



JEMALONG WOOL BULLETIN
(week ending 05/08/2005)

Table 1: Northern Market Prices

Micron Price Guides	Current Price	Weekly Change	10-yr Average	Price as % of Ave	This time last year	Year high	Year low
North Ind	724	-22	766	95%	807	746	724
18	1000	-7	1387	72%	1091	1007	1000
18.5	960	-17	1098	87%	1043	977	960
19	921	-28	1038	89%	1001	921	893
19.5	829	-21	1018	81%	952	850	829
20	786	-20	835	94%	896	806	786
21	742	-34	750	99%	838	776	742
22	726	-35	708	103%	804	761	726
23	710	-40	670	106%	771	750	710
24	692	-6	649	107%	710	698	688
25	630	-13	614	103%	672	643	627
26	564	-12	583	97%	639	576	564
28	471	-9	521	90%	537	480	471
30	436	-8	470	93%	473	444	436
32	403	-3	446	90%	424	406	403
MC	434	-7	417	104%	436	441	434

NORTHERN MARKET REPORT -

Australian Dollar 77.33 US as of 5/08/2005

This week sales resumed in Sydney & Fremantle after a 3 week sale recess with a offering of 48,716 bales nationally. The AUD was trading around 3.1 cents higher (4%) than when the last sale was held in Sydney on 7/7/05.

The Sydney market opened on Tuesday with an offering of 5,751 bales. All microns, except the finer better style & strength types, saw falls which were similar to the close of the last Melb sale (1 week after the last Syd sale). 19.0 Micron saw falls of 20 c/kg cln and the 20-23 micron fell between 20-30 c/kg clean. Skirtings oddments & the XB remained firm on a small selection. 10.7% was passed in & top buyers were Chargeurs, Southern X, AS Gedge, Itochu & Schneider.

On Wednesday, Sydney had a larger offering of 10,956 bales with the better types remaining firm. The 19.0-20.0 fell by around 5 c/kg and the 22 microns fell a further 9c/kg. The only gains were recorded in the 17 & finer and the small selection of 24.0 Mic. The better length skirtings gained around 1% and the others remained firm. XB's were slightly cheaper and locks and crutchings remained unchanged. A higher pass in rate of 15.0% & top buyers were Southern X, Modiano, Itochu, Chargeurs, & Lempriere.

Sydney Thursday offered 9,162 bales and the AUD was trading around 0.5cents higher than Wednesday which contributed to the market easing (also low levels of demand). 18-23 Microns fell 6-10 cent/kg clean. On a small positive note prices started to rise towards the end of the day. XB's & locks were 5c/kg cheaper and crutchings were generally unchanged. 13.2% was passed in & top buyers were BWK Elders, Modiano, Schneider, Chargeurs & Southern X.

Sales in Fremantle opened on Wednesday with 12,488 bales offered. Falls recorded were in line with the East with the finer end least affected. 19-21.5 fell 20c/kg cln and the broader types fell up to 30c/kg clean. Skirtings remained unchanged and locks & crutchings were 1% cheaper. A very high pass in rate of 24.3% & top buyers were PJ Morris, Norfolk Wool, Modiano, H Dawson & Itochu.

On Thursday Fremantle offered 10,349 bales and similar falls to the East were again recorded (the AUD was trading around 0.5cents higher than Wednesday). The finer end was least affected however the 18.5-21.5 Microns fell 9-12 cent/kg clean. The finer skirtings remained unchanged and the 19-21 were cheaper. Locks & crutchings were 1% dearer. Pass in rates were lower than Wednesday at 26.5%. Major buyers were BWK Elders, PJ Morris, Lempriere, Itochu, Modiano and H Dawson.

Next week sales will be held in all three selling centres with just over 72,000 bales rostered for sale

(Comments: Brian Vagg - Wooltrade)



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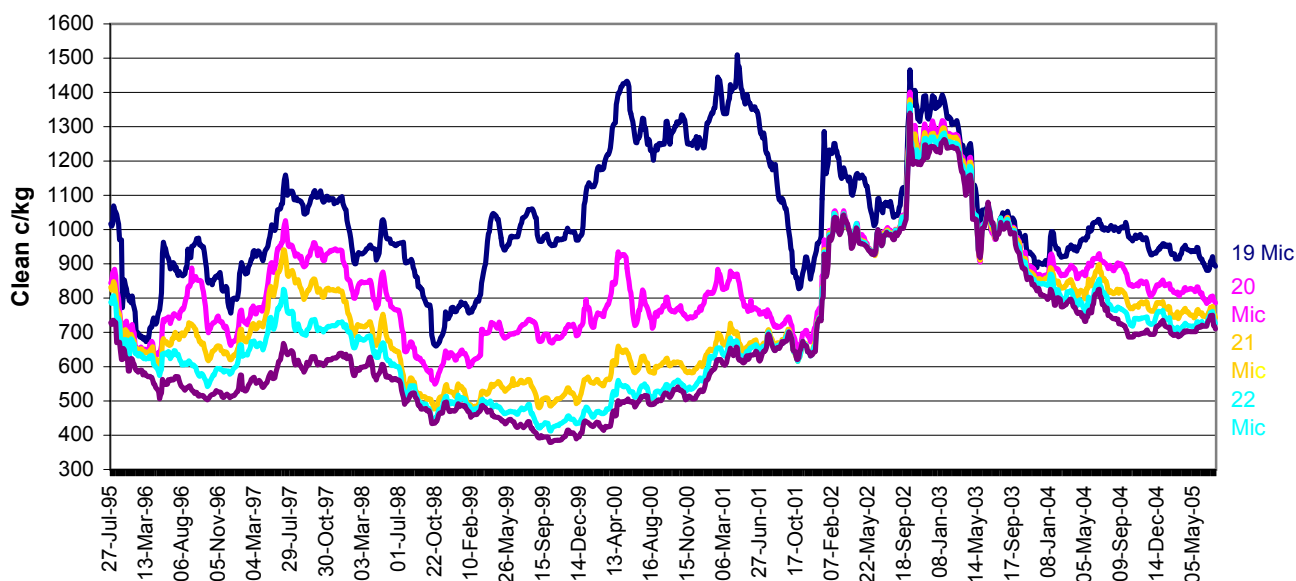
Table 2: Northern Market Deciles

Micron Price Guide (1995-2005)										
	19	20	21	22	23	24	25	26	28	MC
Current	921	786	742	726	710	692	630	564	471	434
90%	824	669	532	476	442	436	428	397	343	278
80%	905	714	585	526	497	478	459	438	382	309
70%	940	742	640	587	526	506	480	460	401	359
60%	967	769	667	634	571	550	526	477	423	398
50%	995	815	704	667	619	593	565	504	445	428
40%	1044	848	761	716	652	641	592	524	459	440
30%	1100	889	823	753	718	679	646	545	481	458
20%	1229	939	877	843	818	788	713	592	502	483
10%	1322	1013	1007	1007	1001	989	952	715	562	563

20 Micron -North
1995-2005



Micron Price Guide Movement
1995-2005

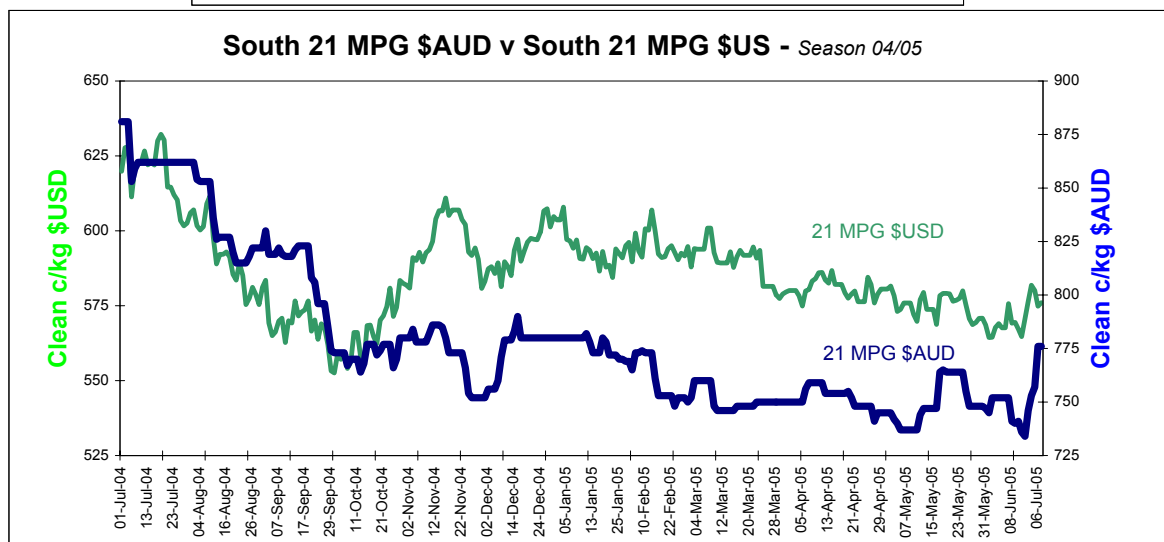
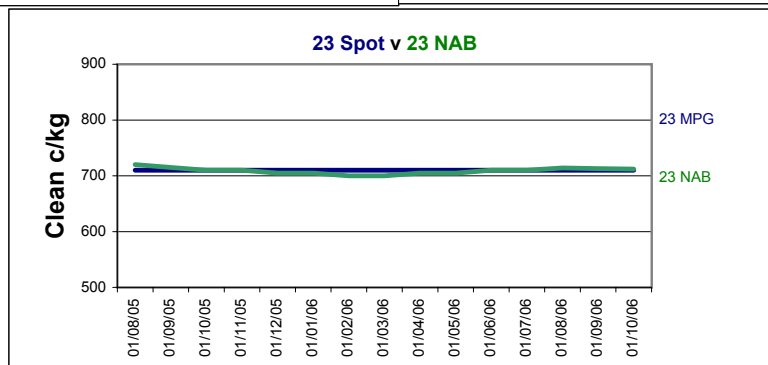
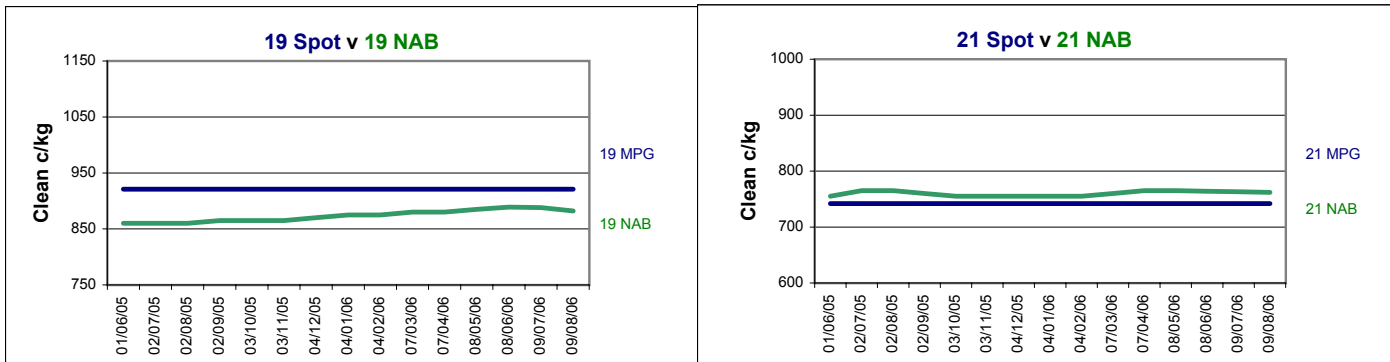




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(week ending 05/08/2005)

Table 3: National Australia Bank - Wool Swaps

NAB Producer Bids																
05-Aug-2005																
Delivery Month	18 MIC	Diff. To Spot	19 MIC	Diff. To Spot	20 MIC	Diff. To Spot	21 MIC	Diff. To Spot	22 MIC	Diff. To Spot	23 MIC	Diff. To Spot	24 MIC	Diff. To Spot	28 MIC	Diff. To Spot
Aug-05	965	-35	860	-61	770	-16	755	+13	735	+9	720	+10	670	-22	450	-21
Sep-05	965	-35	860	-61	770	-16	765	+23	735	+9	715	+5	670	-22	450	-21
Oct-05	960	-40	860	-61	770	-16	765	+23	730	+4	710	0	665	-27	445	-26
Nov-05	960	-40	865	-56	770	-16	760	+18	730	+4	710	0	665	-27	445	-26
Dec-05	960	-40	865	-56	770	-16	755	+13	730	+4	705	-5	660	-32	440	-31
Jan-06	955	-45	865	-56	770	-16	755	+13	730	+4	705	-5	660	-32	435	-36
Feb-06	955	-45	870	-51	775	-11	755	+13	725	-1	700	-10	660	-32	435	-36
Mar-06	950	-50	875	-46	775	-11	755	+13	725	-1	700	-10	660	-32	440	-31
Apr-06	945	-55	875	-46	775	-11	755	+13	720	-6	705	-5	665	-27	440	-31
May-06	945	-55	880	-41	775	-11	760	+18	720	-6	705	-5	665	-27	440	-31
Jun-06	945	-55	880	-41	775	-11	765	+23	720	-6	710	0	665	-27	445	-26
Jul-06	950	-50	885	-36	780	-6	765	+23	720	-6	710	0	665	-27	445	-26
Aug-06	959	-41	889	-32	784	-2	764	+22	724	-2	714	+4	669	-23	449	-22
Sep-06	963	-37	888	-33	788	+2	763	+21	723	-3	713	+3	673	-19	453	-18
Oct-06	977	-23	882	-39	792	+6	762	+20	727	+1	712	+2	677	-15	452	-19



Source: AWEX, National Australia Bank

Disclaimer: While all due care has been taken in preparation of this document, no responsibility is taken by "broker" or its staff for the accuracy of the information contained herein.