



JEMALONG WOOL BULLETIN

(week ending 6/04/2006)

Table 1: Northern Market Prices

Micron Price	Current	Weekly	10-yr	Price as %	This time		
Guides	Price	Change	Average	of Ave	last year	Year high	Year low
North Ind	737	-11	761	97%	750	770	642
18	1052	1	1343	78%	1013	1088	900
18.5	1005	11	1066	94%	998	1038	832
19	944	5	1027	92%	950	979	779
19.5	882	2	1018	87%	887	923	736
20	814	-11	830	98%	829	859	684
21	736	-14	747	98%	768	784	657
22	722	-11	707	102%	723	761	648
23	706	-9	671	105%	704	750	640
24	688	-7	650	106%	670	708	631
25	642	0	615	104%	594	645	588
26	589	0	582	101%	543	589	536
28	491	-2	518	95%	460	795	424
30	444	4	467	95%	427	444	390
32	407	-1	443	92%	398	408	369
MC	454	-12	417	109%	440	467	380

NORTHERN MARKET REPORT -

Australian Dollar 72.65 US as of 06/04/2006

Sales were held in Sydney, Melbourne and Fremantle this week. There was another large national offering totalling approximately 69,000 bales. There were 18,742 bales offered in Sydney.

There was no auction in Sydney on Tuesday and sales opened on Wednesday. The market was slightly dearer with 23-24 microns closing 5c/kg clean dearer while other microns were generally firm. A Northern Region seasonal record price was achieved on Wednesday with a 12.5 micron lot, typed 1PP, selling for 61,500c/kg grsy. There were rises of around 5c/kg clean for 28-30 micron crossbreds while other crossbreds were generally firm. Merino skirtings and oddments were generally unchanged. The passed-in rate for Wednesday was approximately 18%. The market was weaker again on Thursday with the broader end recording the biggest losses. Prices for 19.5 micron and finer fleeces were unchanged to marginally dearer, while prices for 20 micron and broader were around 15c/kg clean lower. Crossbred fleeces finished the day generally unchanged. The lower vm skirtings maintained their level, however the 5%+ vm lots lost up to 20c/kg clean. Oddments were generally unchanged except for carbo locks which were 20-30c/kg clean cheaper. The passed-in rate for Thursday was around 18% which reflected the cheaper market.

Major Buyers: The major buyers for the week in Sydney were AS Gedge (1,930 bales), Techwool (1,892 bales) and Morepen (1,269 bales).

In Melbourne sales on Wednesday prices for most merino fleece types finished up to 10c/kg clean lower. Melbourne followed a similar pattern to Sydney on Thursday with the broader end 10-15c/kg clean cheaper while the finer end was unchanged. In Fremantle on Wednesday a large offering of mid-microns helped prices ease 10c/kg clean while other microns were generally unchanged. On Thursday prices were generally 5-10c/kg clean lower across all microns in Fremantle.

Woolmark reports that wool's relative price competitiveness compared to synthetics has improved and is now below the long-term average. Using the current 21 micron USD price, wool is now 2.98 times higher than the international price of synthetics, below the long-term average of 3.15. A combination of acrylic fibre manufacturers lifting prices due to higher oil feedstock prices and a cutback in activity levels because of excess polyester production are provided as the main reasons. This improvement in competitiveness for 21 micron wool should help support further demand for wool over the European autumn/winter in 2006/07.

Next Week: There is one more week of sales in Sydney and Melbourne, with approximately 48,000 bales rostered for sale, before Melbourne and Sydney break for one week over Easter. There will be no sales in Fremantle as a two week Easter recess begins.

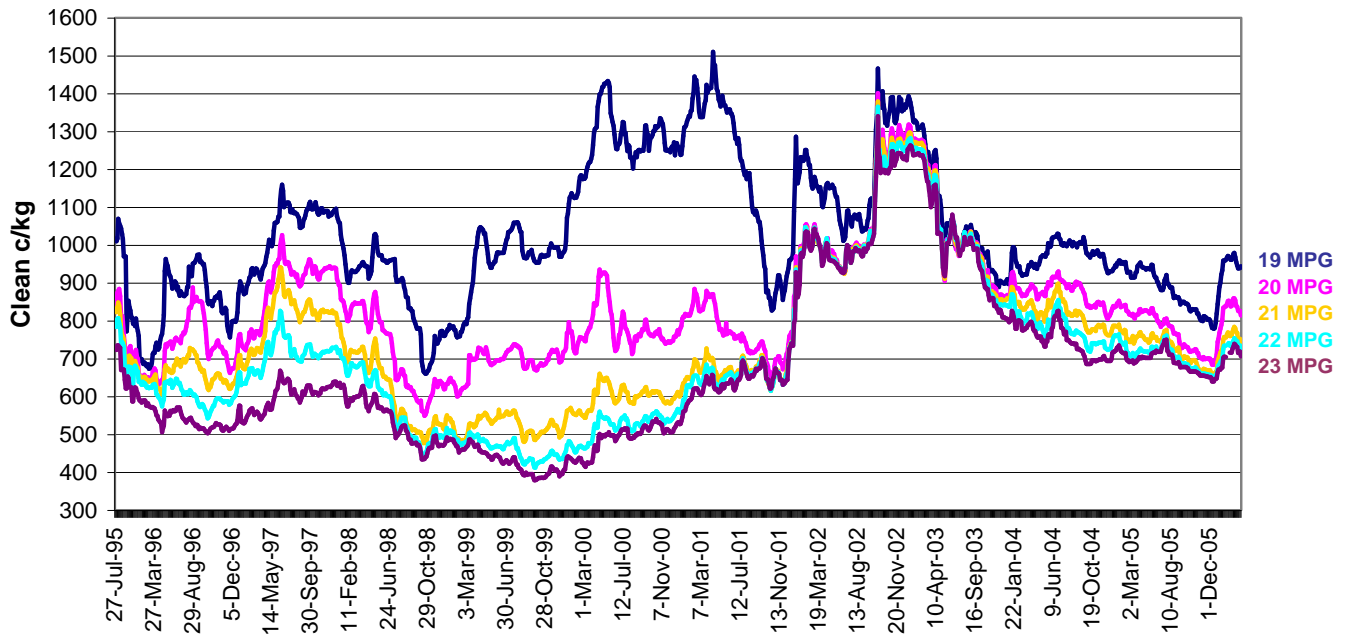
Wooltrade will continue to provide growers access to the market and growers can benefit from this constant market exposure, particularly with the current favourable market conditions (which may not last for the long term). Please consider the opportunities that are available by listing on Wooltrade with a targeted selling strategy. This may require some consultation with your local representative.

(Comments: Brian Vagg - Wooltrade)

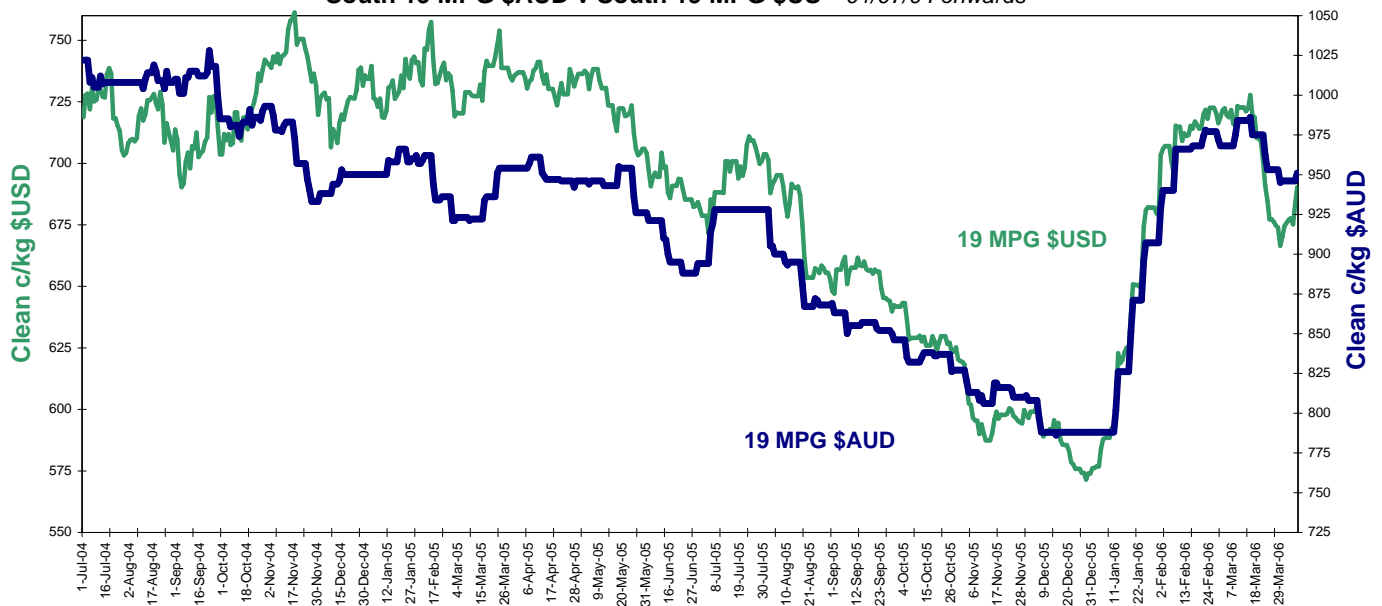
Source: AWEX, Commonwealth Bank of Australia, National Australia Bank, Sydney Futures Exchange.

Disclaimer: While all due care has been taken in the preparation of this document, no warranty is made as to its accuracy, reliability or completeness. To the extent permitted by law, neither Jemalong Wool, Wooltrade Australia, National Australia Bank, Sydney Futures Exchange or the Commonwealth Bank and its subsidiaries, and their staff, accept liability to any person for loss or damage arising from the use of the information contained herein.

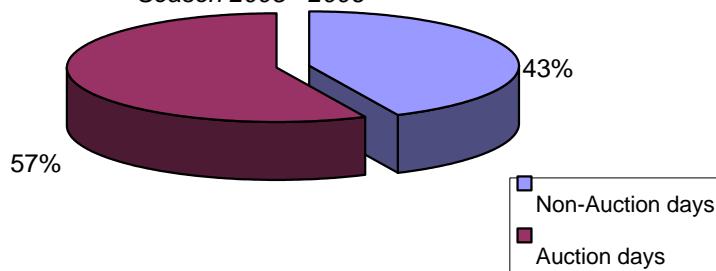
Nth Micron Price Guide Movement 1995-2006



South 19 MPG \$AUD v South 19 MPG \$US - 01/07/04 onwards



Wooltrade Sales - Auction & Non-auction Days Season 2005 - 2006



This pie chart shows that close to 50% of all wool sold on Wooltrade occurs on NON AUCTION days. Please consider the opportunities available by having constant market exposure and list your wool on Wooltrade.

Source: AWEX, Commonwealth Bank of Australia, National Australia Bank, Sydney Futures Exchange.

Disclaimer: While all due care has been taken in the preparation of this document, no warranty is made as to its accuracy, reliability or completeness. To the extent permitted by law, neither Jemalong Wool, Wooltrade Australia, National Australia Bank, Sydney Futures Exchange or the Commonwealth Bank and its subsidiaries, and their staff, accept liability to any person for loss or damage arising from the use of the information contained herein.

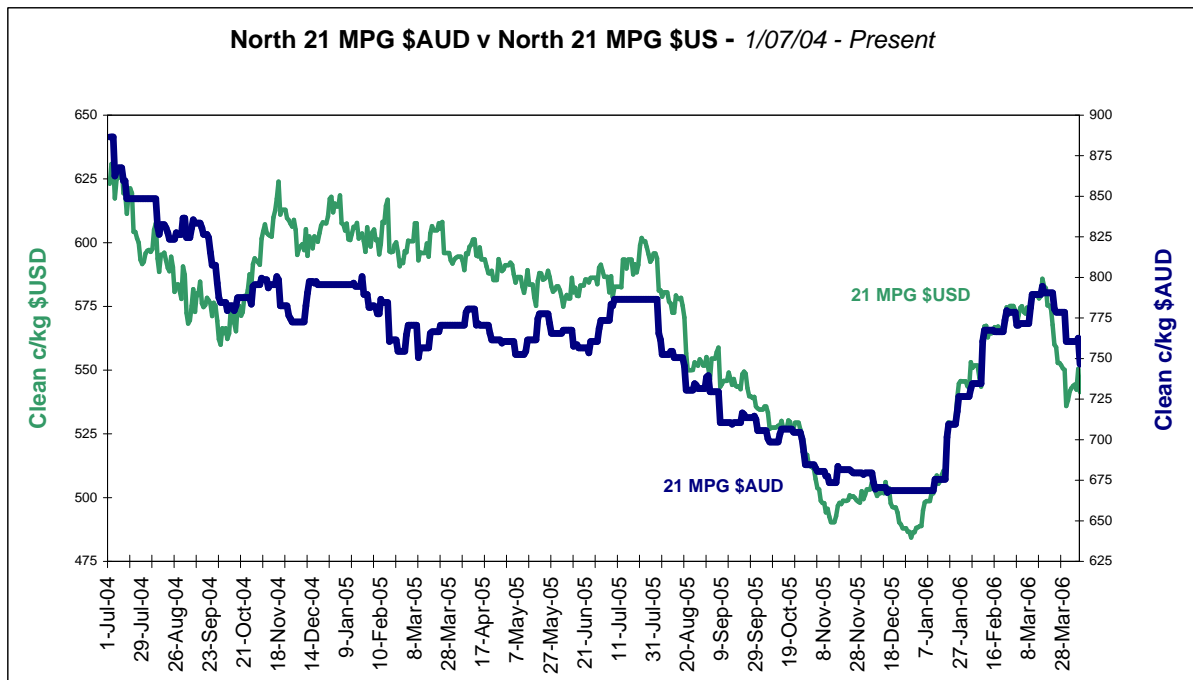
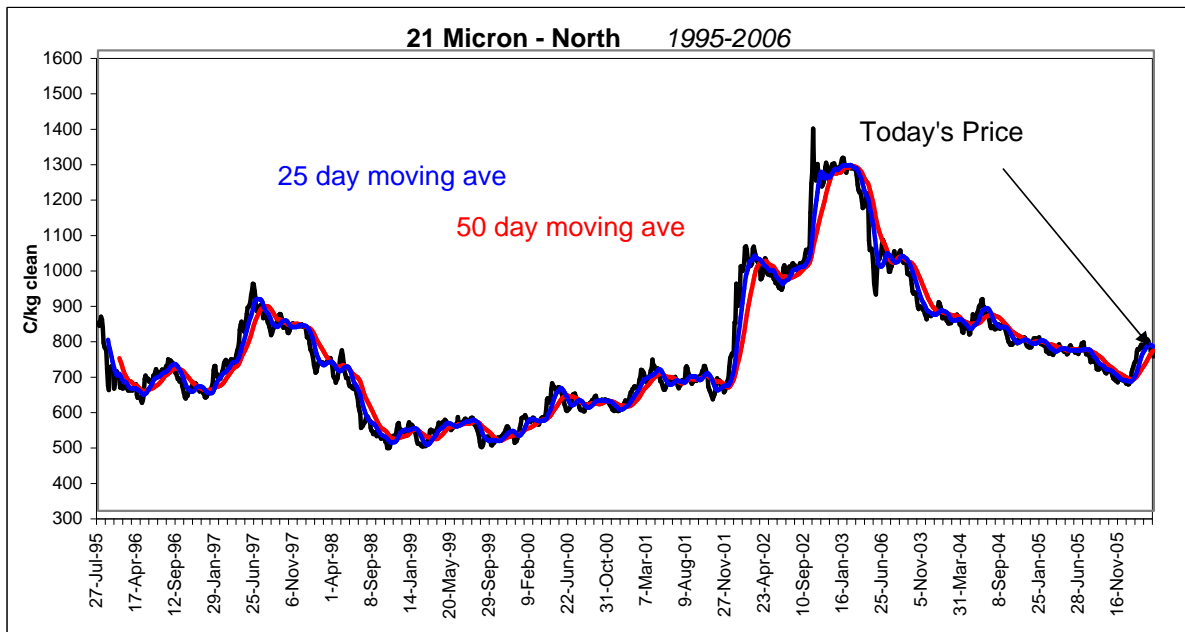


JEMALONG WOOL BULLETIN

(week ending 6/04/2006)

Table 2: Northern Market Deciles

Micron Price Guide (1995-2006)										
	19	20	21	22	23	24	25	26	28	MC
Current	944	814	736	722	706	688	642	589	491	454
90%	809	672	534	477	449	440	432	399	343	281
80%	889	713	596	533	501	481	462	439	382	323
70%	931	738	645	599	533	511	484	460	395	369
60%	957	766	670	642	583	560	537	473	414	402
50%	982	808	704	673	626	606	574	496	436	427
40%	1030	842	755	715	666	652	600	518	456	438
30%	1089	883	817	742	714	679	642	541	479	454
20%	1210	931	868	833	801	757	693	583	501	479
10%	1316	1005	1001	998	995	981	945	705	560	544



Source: AWEX, Commonwealth Bank of Australia, National Australia Bank, Sydney Futures Exchange.

Disclaimer: While all due care has been taken in the preparation of this document, no warranty is made as to its accuracy, reliability or completeness. To the extent permitted by law, neither Jemalong Wool, Wooltrade Australia, National Australia Bank, Sydney Futures Exchange or the Commonwealth Bank and its subsidiaries, and their staff, accept liability to any person for loss or damage arising from the use of the information contained herein.



JEMALONG WOOL BULLETIN

(week ending 6/04/2006)

Table 3: National Australia Bank - Wool Swaps

NAB Wool Swaps																
06-Apr-2006																
Month	18 MIC	Prem/ Disc	19 MIC	Prem/ Disc	20 MIC	Prem/ Disc	21 MIC	Prem/ Disc	22 MIC	Prem/ Disc	23 MIC	Prem/ Disc	24 MIC	Prem/ Disc	28 MIC	Prem/ Disc
Apr-06	1030	-22	925	-19	790	-24	725	-11	710	-12	695	-11	680	-8	445	-46
May-06	1033	-19	930	-14	793	-21	727	-9	712	-10	695	-11	680	-8	445	-46
Jun-06	1033	-19	935	-9	795	-19	727	-9	715	-7	695	-11	680	-8	445	-46
Jul-06	1035	-17	940	-4	798	-16	730	-6	718	-4	697	-9	680	-8	445	-46
Aug-06	1040	-12	943	-1	800	-14	728	-8	720	-2	697	-9	678	-10	446	-45
Sep-06	1042	-10	943	-1	803	-11	728	-8	723	+0.5	695	-11	677	-11	446	-45
Oct-06	1045	-7	945	+1	805	-9	728	-8	725	+3	695	-11	677	-11	446	-45
Nov-06	1048	-4	950	+6	810	-4	745	+9	735	+13	690	-16	679	-9	445	-46
Dec-06	1048	-4	955	+11	815	+1	745	+9	735	+13	690	-16	659	-29	448	-43
Jan-07	1048	-4	960	+16	818	+4	750	+14	737	+15	690	-16	659	-29	448	-43
Feb-07	1050	-2	965	+21	820	+6	750	+14	737	+15	688	-18	659	-29	448	-43
Mar-07	1050	-2	965	+21	823	+9	753	+17	737	+15	688	-18	659	-29	448	-43
Apr-07	1049	-3	965	+21	824	+10	752	+16	734	+12	687	-19	658	-30	447	-44
May-07	1048	-4	965	+21	823	+9	751	+15	733	+11	683	-23	657	-31	446	-45
Jun-07	1050	-2	965	+21	825	+11	752	+16	732	+10	682	-24	656	-32	445	-46

Table 4: Commonwealth Bank of Australia - Wool Futures

CBA Wool Futures Quotes																		
06-Apr-2006																		
Month	18 MIC	Prem/ Disc	19 MIC	Prem/ Disc	20 MIC	Prem/ Disc	21 MIC	Prem/ Disc	22 MIC	Prem/ Disc	23 MIC	Prem/ Disc	24 MIC	Prem/ Disc	25 MIC	Prem/ Disc	28 MIC	Prem/ Disc
Apr-06	1040	-12	938	-6	845	+31	790	+54	741	+19	720	+14	700	+12	650	8	480	-11
May-06	1051	-1	950	+6	848	+34	795	+59	743	+21	717	+11	698	+10	645	3	475	-16
Jun-06	1058	+6	955	+11	852	+38	800	+64	748	+26	713	+7	699	+11	640	-2	475	-16
Jul-06	1065	+13	960	+16	857	+43	805	+69	753	+31	711	+5	697	+9	638	-4	472	-19
Aug-06	1070	+18	965	+21	861	+47	810	+74	758	+36	710	+4	697	+9	635	-7	470	-21
Sep-06	1075	+23	970	+26	866	+52	813	+77	763	+41	710	+4	697	+9	633	-9	470	-21
Oct-06	1083	+31	978	+34	872	+58	817	+81	767	+45	708	+2	695	+7	632	-10	465	-26
Nov-06	1088	+36	984	+40	878	+64	820	+84	771	+49	708	+2	694	+6	631	-11	465	-26
Dec-06	1090	+38	990	+46	883	+69	823	+87	776	+54	705	-1	690	+2	630	-12	460	-31
Jan-07	1092	+40	1000	+56	885	+71	827	+91	780	+58	705	-1	690	+2	630	-12	460	-31
Feb-07	1095	+43	1005	+61	888	+74	830	+94	783	+61	705	-1	688	0	627	-15	455	-36
Mar-07	1096	+44	1010	+66	893	+79	832	+96	786	+64	703	-3	687	-1	626	-16	455	-36
Apr-07	1104	+52	1015	+71	898	+84	834	+98	788	+66	700	-6	685	-3	625	-17	455	-36
May-07	1108	+56	1018	+74	905	+91	835	+99	793	+71	699	-7	685	-3	623	-19	450	-41
Jun-07	1111	+59	1020	+76	908	+94	837	+101	796	+74	698	-8	683	-5	622	-20	450	-41

Table 5: Sydney Futures Exchange - Wool Futures Prices

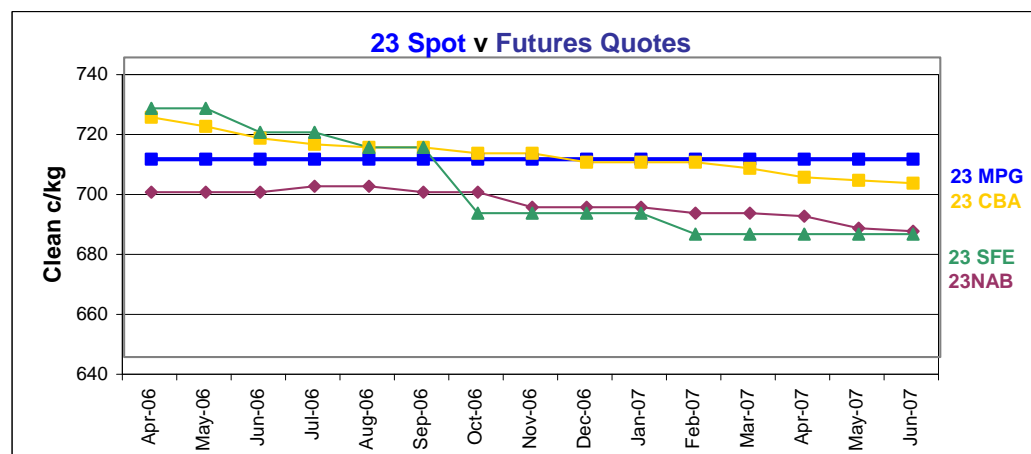
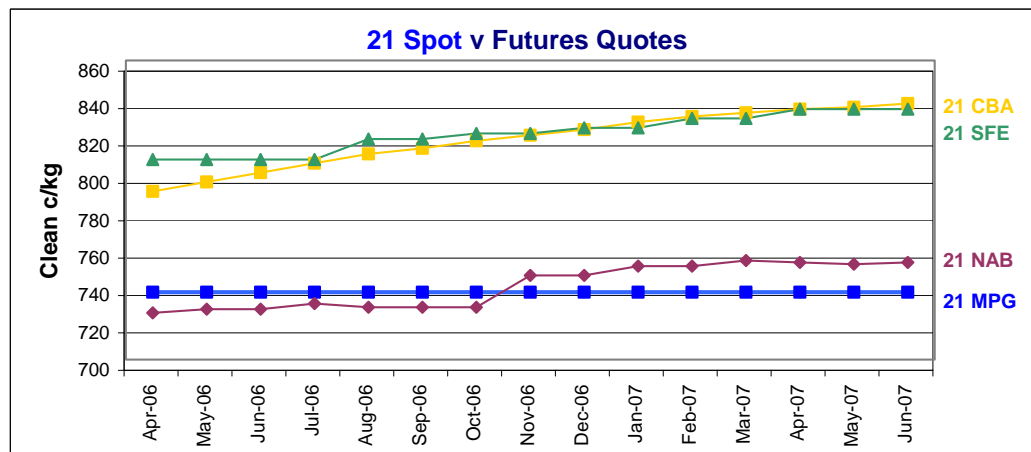
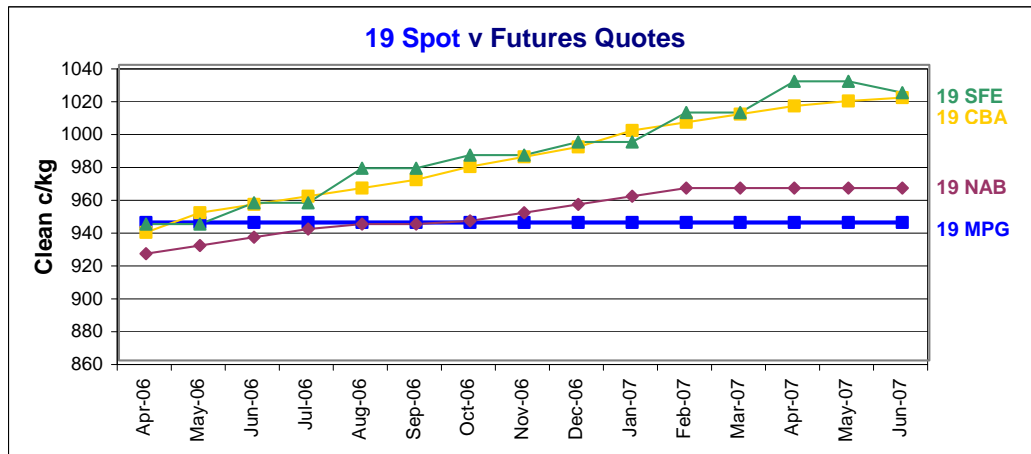
SFE FUTURES PRICES						
6-Apr-06						
Month	19 MIC	Prem/ Disc	21 MIC	Prem/ Disc	23 MIC	Prem/ Disc
May-06	943	-1	807	+71	723	+17
Jul-06	956	+12	807	+71	715	+9
Sep-06	977	+33	818	+82	710	+4
Nov-06	985	+41	821	+85	688	-18
Jan-07	993	+49	824	+88	688	-18
Mar-07	1011	+67	829	+93	681	-25
May-07	1030	+86	834	+98	681	-25
Jul-07	1023	+79	834	+98	681	-25
Sep-07	1023	+79	834	+98	681	-25



JEMALONG WOOL BULLETIN

(week ending 6/04/2006)

Futures Graphs



Source: AWEX, Commonwealth Bank of Australia, National Australia Bank, Sydney Futures Exchange.

Disclaimer: While all due care has been taken in the preparation of this document, no warranty is made as to its accuracy, reliability or completeness. To the extent permitted by law, neither Jemalong Wool, Wooltrade Australia, National Australia Bank, Sydney Futures Exchange or the Commonwealth Bank and its subsidiaries, and their staff, accept liability to any person for loss or damage arising from the use of the information contained herein.

This document does not take into account your financial objectives and circumstances. You should assess whether the information is appropriate in light of your financial circumstances or contact your financial advisor.