



JEMALONG WOOL BULLETIN

(week ending 8/09/2005)

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	683	-15	765	89%	793	746	683
18	962	-17	1379	70%	1106	1007	959
18.5	902	-17	1092	83%	1044	977	900
19	848	-8	1036	82%	1004	921	843
19.5	773	-19	1018	76%	955	850	770
20	728	-17	834	87%	899	806	726
21	700	-19	749	93%	825	776	700
22	688	-12	708	97%	768	761	687
23	678	-7	671	101%	726	750	677
24	669	-4	649	103%	681	698	669
25	638	0	614	104%	661	643	627
26	578	-1	583	99%	642	579	562
28	468	-8	520	90%	550	480	465
30	436	-5	470	93%	488	444	434
32	394	-1	446	88%	447	406	394
MC	398	-1	417	95%	428	441	398

NORTHERN MARKET REPORT -

Australian Dollar 76.97 US as of 08/09/2005

Sales were held in Sydney, Melbourne and Fremantle this week with a national offering of just under 54,000 bales. There were 15,715 bales offered in Sydney, with approximately 8.7% re offered wool.

With the Aussie dollar rising towards the end of last week, indications were for a softer market this week. The dollar was trading at around 77c US on Wednesday and Thursday, a rise of around 2c US (or 2.5%) since last Thursday. When sales opened in Sydney on Wednesday prices were around 15-20c/kg clean lower for 22 micron and finer. The broader end was less affected with prices around 5c/kg clean cheaper. Merino skirtings also finished the day recording falls of 10-15c/kg clean. Oddments were generally unchanged. The passed-in rate for Wednesday was 18%.

There was better support on Thursday which saw prices hold firm. Prices were up to 5c/kg clean dearer for merino fleeces while the crossbreds were generally unchanged. The best support was for 19 microns. Merino skirtings and oddments remained unchanged. The passed-in rate for Thursday was 13%.

Chinese interest continues to dominate the market with the major buyers for the week in Sydney being Southern Cross Wool (1,426 bales), Morepen (1,371 bales) and Techwool (1,302 bales).

The markets in Melbourne and Fremantle followed a very similar pattern to Sydney this week, recording large falls on Wednesday then prices firming on Thursday.

According to reports from Woolmark, total Chinese imports of raw and semi-processed wool for the 2004-05 season were around 4% lower compared to the previous year. Wool imports from Australia, the largest contributor with around 70% of China's wool imports, fell by approximately 6% for the year. The highest figures were recorded during first seven months of 2005, but fell away during July. This is most likely due to the recent disputes over trade restrictions between China and the EU/USA which seem to be creating uncertainty for Chinese mills and their exports into these two key markets. With China such a dominant player in wool processing at the moment any slackening in demand flows directly to prices paid to growers. Unfortunately this demand has not been strong enough to boost prices in recent months, and combined with a stronger dollar prices have continued to fall.

Sales continue next week in Sydney, Melbourne and Fremantle with approximately 57,000 bales on offer nationally.

(Comments: Phil Roberts - Wooltrade)



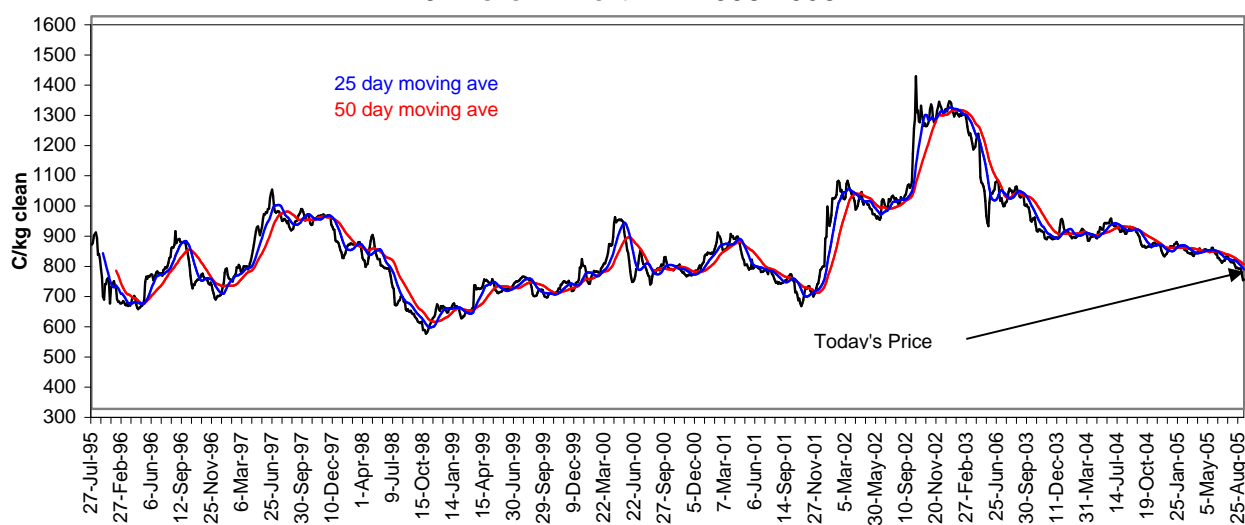
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Table 2: Northern Market Deciles

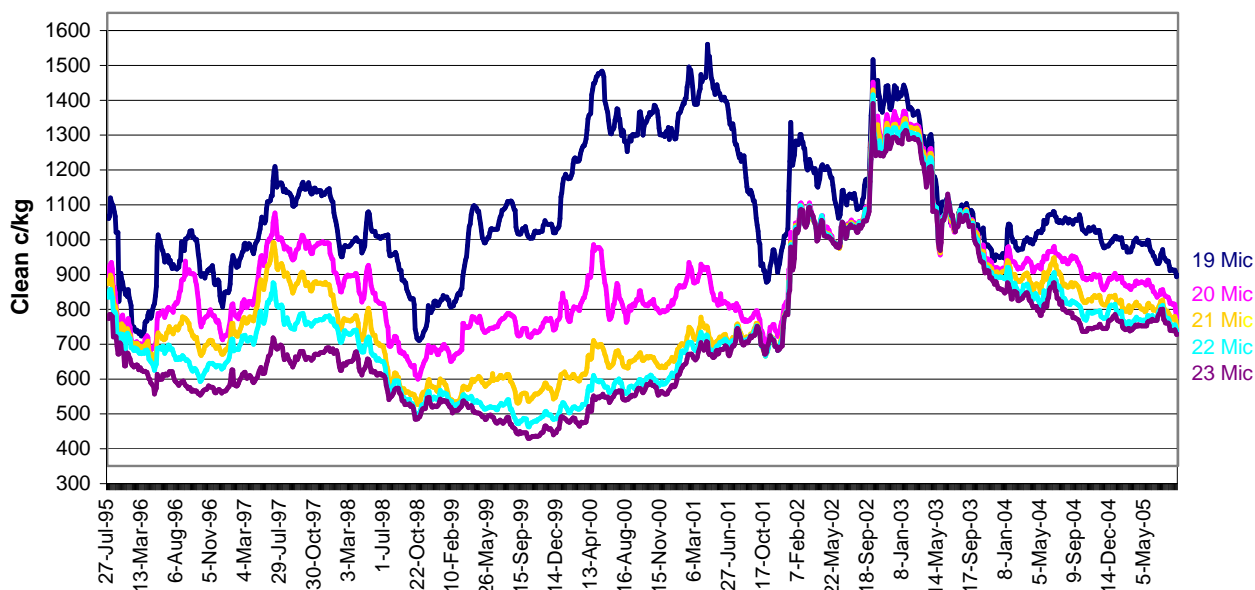
Micron Price Guide (1995-2005)										
	19	20	21	22	23	24	25	26	28	MC
Current	848	728	700	688	678	669	638	578	468	398
90%	826	669	533	476	443	437	429	398	343	278
80%	902	715	585	526	498	478	459	438	383	310
70%	937	742	641	588	528	507	481	462	400	360
60%	966	768	668	635	572	551	528	475	422	399
50%	994	813	708	670	620	598	567	503	443	428
40%	1043	846	760	716	657	645	593	523	459	439
30%	1096	888	822	747	715	679	645	545	481	457
20%	1227	938	876	841	812	784	701	590	502	483
10%	1322	1011	1006	1005	1000	985	952	711	562	563

20 Micron - North 1995-2006



Micron Price Guide Movement

1995-2006





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(week ending 8/09/2005)

Table 3: National Australia Bank - Wool Swaps

NAB Producer Bids																
08-Sep-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
Sep-05	915	-47	820	-28	723	-6	695	-5	675	-13	660	-18	650	-19	445	-23
Oct-05	915	-47	820	-28	723	-6	695	-5	675	-13	660	-18	650	-19	445	-23
Nov-05	915	-47	825	-23	728	-1	700	0	675	-13	660	-18	650	-19	440	-28
Dec-05	920	-42	830	-18	733	+4.5	705	+5	680	-8	660	-18	650	-19	440	-28
Jan-06	925	-37	835	-13	738	+9.5	710	+10	680	-8	660	-18	655	-14	435	-33
Feb-06	930	-32	840	-8	738	+9.5	715	+15	680	-8	665	-13	655	-14	430	-38
Mar-06	940	-22	845	-3	738	+9.5	720	+20	680	-8	665	-13	655	-14	430	-38
Apr-06	945	-17	850	+2	743	+14.5	720	+20	685	-3	670	-8	655	-14	435	-33
May-06	950	-12	850	+2	743	+14.5	725	+25	685	-3	670	-8	655	-14	435	-33
Jun-06	953	-9	850	+2	743	+14.5	730	+30	685	-3	668	-11	655	-14	435	-33
Jul-06	955	-7	847.5	-1	740	+12	733	+32.5	685	-3	665	-13	653	-17	440	-28
Aug-06	955	-7	847.5	-1	740	+12	733	+32.5	685	-3	665	-13	653	-17	440	-28
Sep-06	954	-8	846.5	-2	737	+8.5	732	+31.5	681.5	-7	662	-17	649	-20	444	-24
Oct-06	951	-11	843	-5	733	+5	731	+30.5	680.5	-8	661	-18	648	-21	448	-20
Nov-06	950	-12	842	-6	732	+4	727	+27	677	-11	660	-19	647	-22	447	-21

