



# JEMALONG WOOL BULLETIN (week ending 10/03/05)

**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	730	-6	767	95%	797	945	728
18	999	-6	1410	71%	989	1145	937
18.5	966	-1	1112	87%	972	1088	846
19	915	-1	1042	88%	948	1053	889
19.5	861	-3	1018	85%	925	1047	861
20	806	-12	836	96%	889	1036	805
21	746	-14	750	100%	853	1035	740
22	703	-12	707	99%	820	1034	701
23	690	-5	669	103%	797	1029	686
24	657	-2	648	101%	757	1015	410
25	584	0	615	95%	681	938	579
26	532	-5	584	91%	653	880	532
28	450	-7	523	86%	519	647	450
30	417	-8	471	88%	467	550	409
32	393	0	448	88%	411	510	373
MC	419	-4	416	101%	410	514	364

## NORTHERN MARKET REPORT -

**Australian Dollar 79.63c US, as of 10/03/2005**

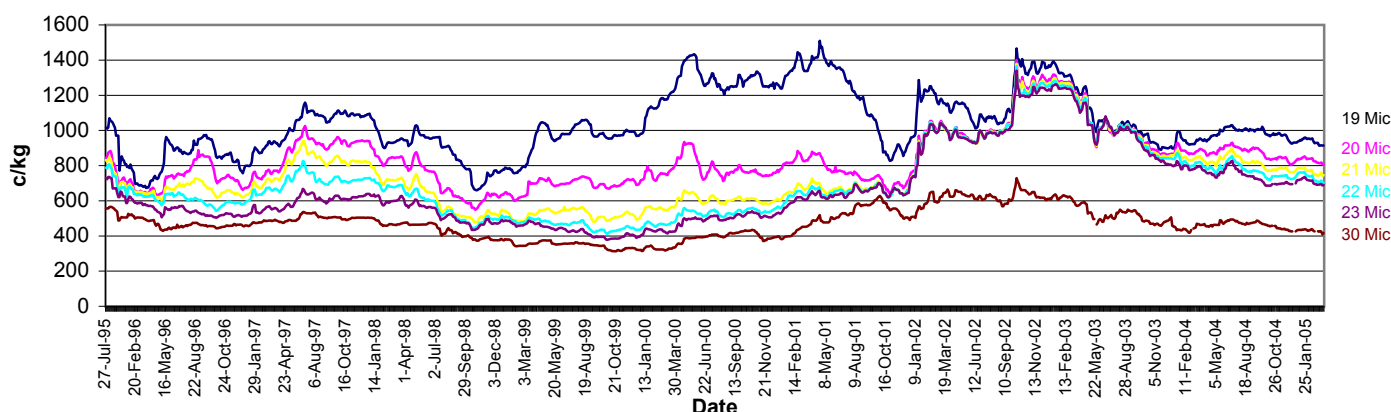
Sales were held in Melbourne, Sydney and Fremantle this week. The national offering of approximately 58,500 bales this week was smaller compared to offerings over the past few weeks.

Sales were held on Wednesday and Thursday in Sydney. The market opened significantly cheaper on Wednesday with prices falling across all microns. 19.5 microns and finer saw prices fall around 5c/kg clean and it was the 20-23 microns which were the most affected with prices around 10-20c/kg clean cheaper. Prices for the broader end and crossbreds were around 5c/kg clean cheaper. The better style, low vm skirtings were unchanged while burry skirtings were slightly cheaper. Oddments were unchanged on last weeks quotes. With underlying demand for wool remaining stagnant, daily movements in the dollar continues to strongly affect wool prices. The dollar got as high as 79.8c US on Wednesday and was mostly responsible for prices falling in auctions on that day. However, despite all the talk about the dollar, demand remains the single most important driver of wool prices. The dollar would only have minimal impact on wool prices if the overseas demand for wool was stronger. Unfortunately for the industry right now the demand for wool isn't particularly strong. On Thursday prices stabilised with only small movements in prices for most microns. 20 micron and finer were unchanged while 21 micron and broader were 2-4c/kg clean dearer. Crossbreds were also dearer, prices finishing around 5c/kg clean higher. Merino skirtings were 5c/kg clean firmer while oddments were unchanged. Interestingly the passed-in rate for Wednesday was 8.5% while on Thursday it was 12.5%.

The continued easing of prices over the last few months has seen prices for 19 microns are at levels not seen since December 2003. And despite prices for 20,21 & 22 microns respectively trading at levels not seen since December 2001, they are still trading at or just above their 10 year average. This is illustrated in the table above and the graph below.

Sales continue next week in Melbourne, Sydney and Fremantle. The national offering next week is back to approximately 64,000 bales. Comments: Phil Roberts (Wooltrade)

**Micron Price Guide Movement  
1995-2005**





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(week ending 10/03/05)

Table 2: Northern Market Deciles

Micron Price Guide (1995-2005)										
	19	20	21	22	23	24	25	26	28	MC
<b>Current</b>	<b>915</b>	<b>806</b>	<b>746</b>	<b>703</b>	<b>690</b>	<b>657</b>	<b>584</b>	<b>532</b>	<b>450</b>	<b>419</b>
90%	821	667	531	475	440	434	427	397	342	274
80%	906	712	582	522	495	476	456	436	380	306
70%	944	739	633	577	523	501	477	460	401	354
60%	973	766	663	631	565	540	520	483	427	392
50%	1001	815	697	662	611	587	561	507	447	427
40%	1051	852	764	709	643	629	588	529	463	439
30%	1107	893	825	760	716	684	650	547	485	461
20%	1232	940	883	855	829	822	741	595	505	486
10%	1325	1014	1008	1010	1003	993	954	719	563	569



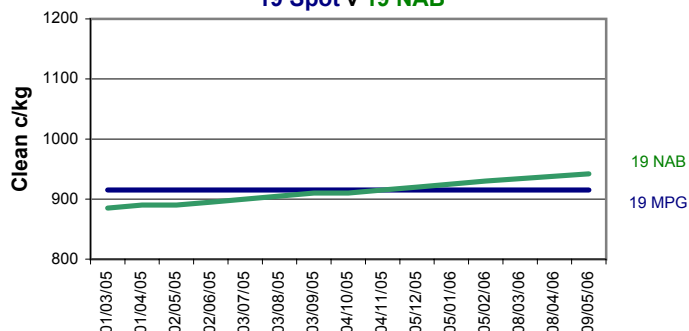


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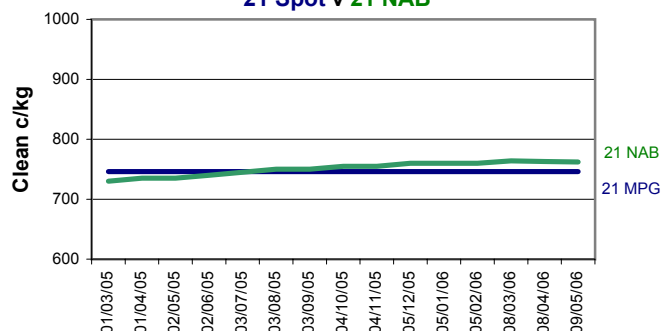
**Table 3: National Australia Bank - Wool Swaps**

NAB Producer Bids																
10-Mar-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
Mar-05	980	-19	885	-30	785	-21	730	-16	690	-13	670	-20	630	-27	435	-15
Apr-05	980	-19	890	-25	790	-16	735	-11	695	-8	670	-20	630	-27	435	-15
May-05	985	-14	890	-25	790	-16	735	-11	695	-8	670	-20	630	-27	435	-15
Jun-05	990	-9	895	-20	795	-11	740	-6	700	-3	675	-15	635	-22	435	-15
Jul-05	995	-4	900	-15	800	-6	745	-1	705	+2	675	-15	635	-22	435	-15
Aug-05	1000	+1	905	-10	805	-1	750	+4	710	+7	675	-15	635	-22	435	-15
Sep-05	1005	+6	910	-5	805	-1	750	+4	710	+7	675	-15	640	-17	440	-10
Oct-05	1005	+6	910	-5	805	-1	755	+9	710	+7	675	-15	645	-12	440	-10
Nov-05	1010	+11	915	0	805	-1	755	+9	710	+7	680	-10	650	-7	445	-5
Dec-05	1015	+16	920	+5	810	+4	760	+14	715	+12	680	-10	650	-7	445	-5
Jan-06	1020	+21	925	+10	810	+4	760	+14	715	+12	685	-5	655	-2	450	0
Feb-06	1025	+26	930	+15	810	+4	760	+14	715	+12	685	-5	655	-2	450	0
Mar-06	1024	+25	934	+19	814	+8	764	+18	719	+16	684	-6	654	-3	449	-1
Apr-06	1023	+24	938	+23	813	+7	763	+17	718	+15	688	-2	658	+1	453	+3
May-06	1027	+28	942	+27	812	+6	762	+16	717	+14	692	+2	657	0	452	+2

**19 Spot v 19 NAB**



**21 Spot v 21 NAB**



**23 Spot v 23 NAB**

