



JEMALONG WOOL BULLETIN  
(week ending 12/05/2005)

**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	744	4	767	97%	783	812	728
18	1047	29	1399	75%	1047	1138	994
18.5	1006	4	1106	91%	1014	1087	961
19	936	-3	1040	90%	979	1021	914
19.5	873	-1	1018	86%	930	958	861
20	821	-4	836	98%	886	907	805
21	751	9	750	100%	828	857	740
22	718	2	707	102%	777	819	701
23	702	0	669	105%	747	781	686
24	668	0	649	103%	691	714	638
25	600	4	614	98%	659	672	579
26	550	0	583	94%	626	647	532
28	462	3	522	89%	534	551	450
30	428	0	471	91%	463	488	409
32	401	0	447	90%	416	447	388
MC	441	-1	416	106%	369	458	411

**NORTHERN MARKET REPORT -**

**Australian Dollar 77.28c US, as of 12/05/2005**

Sales this week were held in Melbourne, Sydney and Fremantle. The national offering was slightly smaller this week at approximately 54,000 bales.

The market was generally unchanged when sales opened in Sydney on Wednesday. There was solid support for 18 micron and finer fleeces with prices rising around 10c/kg clean. Prices for 19-20 microns slipped around 5c/kg clean while all other microns were firm. Crossbreds also finished unchanged while merino skirtings and oddments were generally unchanged. The passed-in rate for Tuesday was 12%.

The market was generally firm again on Thursday with little movement in prices. There was strong demand again for 18 micron fleece which helped push prices up a further 15-20c/kg clean and 21 microns were also well supported with price finishing 7c/kg clean dearer. All other microns were unchanged. Crossbreds closed firm and oddments were around 5c/kg clean dearer. The passed-in rate for Wednesday was 8%.

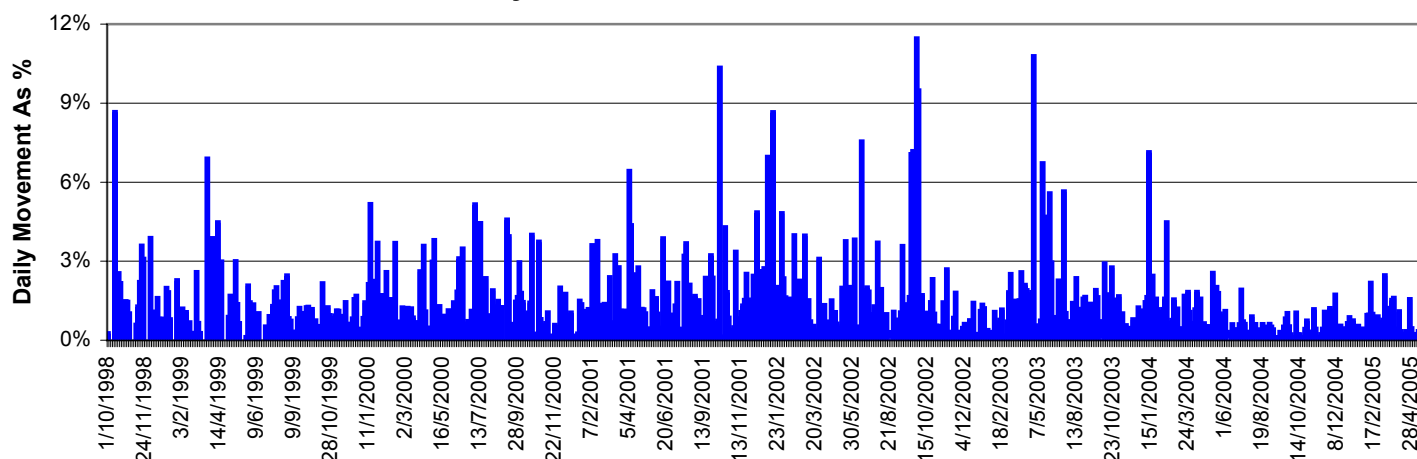
Major buyers for the week were Morepen (1,691 bales), Southern Cross Wool (1,659 bales) and Itochu (1,361 bales).

The graph below illustrates the decreasing volatility in wool prices in recent times. The graph charts daily movements (as a percentage) in the the Southern 19 micron price quotes, and it is apparent just how little volatility there has been compared to previous years. It's hard not to sound like a broken record, but with the present situation showing little direction in the market exporters keep commenting that movements in prices continue to be driven by the Australian dollar. And over the last few weeks we have seen the dollar trading in a narrow band roughly between 77-78c US. With a slightly larger offering next week and little movement in the dollar expectations are for similar price levels to maintain next week.

Auction sales continue next week in Sydney, Melbourne and Femantle. The national offering goes back over 60,000 bales next week with approximately 62,000 bales on offer.

Comments: Phil Roberts (Wooltrade)

**Daily Movements in South 19 MPG**

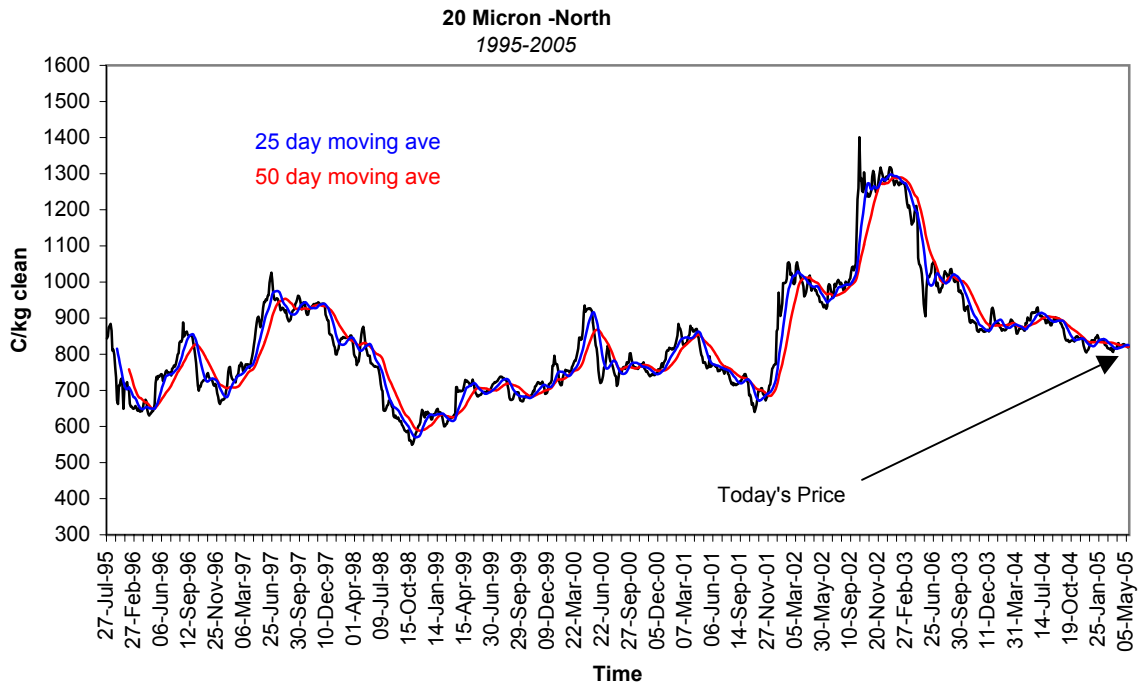




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**Table 2: Northern Market Deciles**

Micron Price Guide (1995-2005)										
	19	20	21	22	23	24	25	26	28	MC
<b>Current</b>	<b>936</b>	<b>821</b>	<b>751</b>	<b>718</b>	<b>702</b>	<b>668</b>	<b>600</b>	<b>550</b>	<b>462</b>	<b>441</b>
90%	822	668	531	475	441	436	427	397	343	275
80%	907	713	584	523	496	477	457	437	381	306
70%	943	740	637	582	525	502	480	459	401	355
60%	970	767	665	633	568	545	523	479	426	393
50%	998	816	701	665	613	589	563	506	447	427
40%	1048	850	762	713	645	632	591	526	460	439
30%	1105	890	824	756	711	681	650	546	484	459
20%	1231	940	880	850	826	799	738	593	503	485
10%	1324	1014	1007	1009	1002	990	953	717	563	566





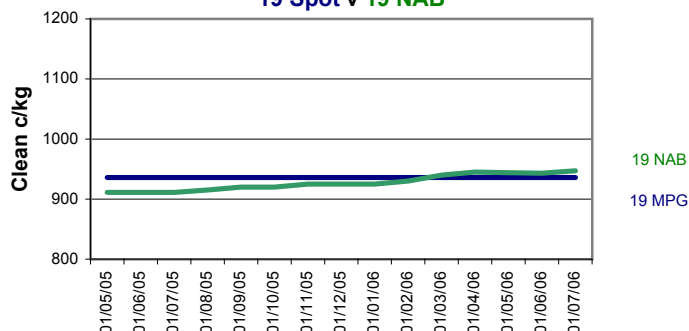
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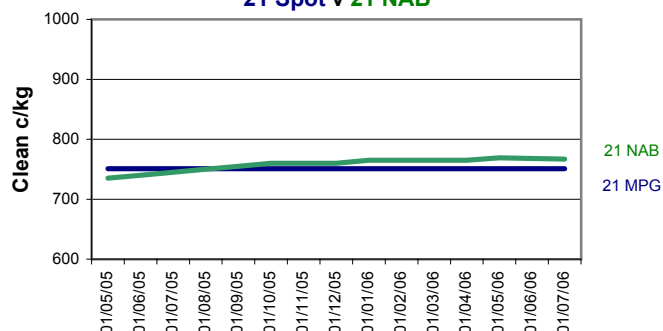
Table 3: National Australia Bank - Wool Swaps

NAB Producer Bids																
12-May-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
May-05	1008	-39	911	-25	795	-26	735	-16	705	-13	690	-12	655	-13	450	-12
Jun-05	1008	-39	911	-25	800	-21	740	-11	705	-13	691	-11	655	-13	450	-12
Jul-05	1008	-39	911	-25	805	-16	745	-6	705	-13	691	-11	655	-13	450	-12
Aug-05	1008	-39	915	-21	805	-16	750	-1	710	-8	692	-10	655	-13	450	-12
Sep-05	1010	-37	920	-16	810	-11	755	+4	710	-8	692	-10	658	-10	450	-12
Oct-05	1010	-37	920	-16	810	-11	760	+9	710	-8	692	-10	658	-10	450	-12
Nov-05	1010	-37	925	-11	810	-11	760	+9	710	-8	692	-10	658	-10	450	-12
Dec-05	1010	-37	925	-11	810	-11	760	+9	710	-8	692	-10	658	-10	450	-12
Jan-06	1015	-32	925	-11	815	-6	765	+14	715	-3	695	-7	660	-8	452	-10
Feb-06	1020	-27	930	-6	820	-1	765	+14	715	-3	695	-7	660	-8	452	-10
Mar-06	1030	-17	940	+4	825	+4	765	+14	720	+2	695	-7	665	-3	456	-6
Apr-06	1035	-12	945	+9	830	+9	765	+14	725	+7	695	-7	665	-3	461	-1
May-06	1034	-13	944	+8	829	+8	769	+18	724	+6	694	-8	664	-4	460	-2
Jun-06	1033	-14	943	+7	828	+7	768	+17	723	+5	698	-4	668	0	459	-3
Jul-06	1037	-10	947	+11	827	+6	767	+16	727	+9	697	-5	667	-1	458	-4

19 Spot v 19 NAB



21 Spot v 21 NAB



23 Spot v 23 NAB

