



JEMALONG WOOL BULLETIN

(week ending 13/01/2005)

Table 1: Northern Market Prices

Micron	Current	Weekly	10-yr	Current	This time	Year high	Year low
Price	MPG Price	Change	Average	Price to	last year		
Guides				Average			
Northern							
Ind	760	4	767	99%	808	945	734
18	1014	3	1422	71%	970	1145	937
18.5	985	3	1121	88%	940	1088	846
19	951	8	1044	91%	925	1053	889
19.5	904	7	1018	89%	906	1047	867
20	847	9	836	101%	900	1036	805
21	784	-1	749	105%	875	1035	762
22	762	2	707	108%	852	1034	718
23	730	8	668	109%	801	1029	686
24	698	14	648	108%	784	1015	410
25	592	0	615	96%	693	938	587
26	555	-3	585	95%	643	880	553
28	479	2	524	91%	506	647	470
30	436	3	472	92%	447	550	418
32	394	3	449	88%	382	510	373
MC	444	2	416	107%	459	514	364

Australian Dollar 76.54 USc as of Thu-13-Jan-2005

NORTHERN MARKET REPORT

Happy new year! Sales resumed this week after a three week recess for Christmas. There was an approximate total of 60,000 bales on offer nationally this week.

Sales opened in the Southern region in Melbourne on Tuesday and prices were generally dearer in comparison to closing quotes prior to Christmas. All microns were up to 5c/kg clean dearer with 22 microns the most sought after rising 10c/kg clean. Skirtings and oddments were also tending around 5c/kg clean dearer.

Prices were dearer when sales opened in Sydney on Wednesday. Prices for the finer end were similar to quotes for the last sale, while 19 micron and broader were generally 5-10c/kg clean dearer, although 21-22 microns were unchanged. Skirtings were unchanged while oddments were around 5c/kg clean dearer.

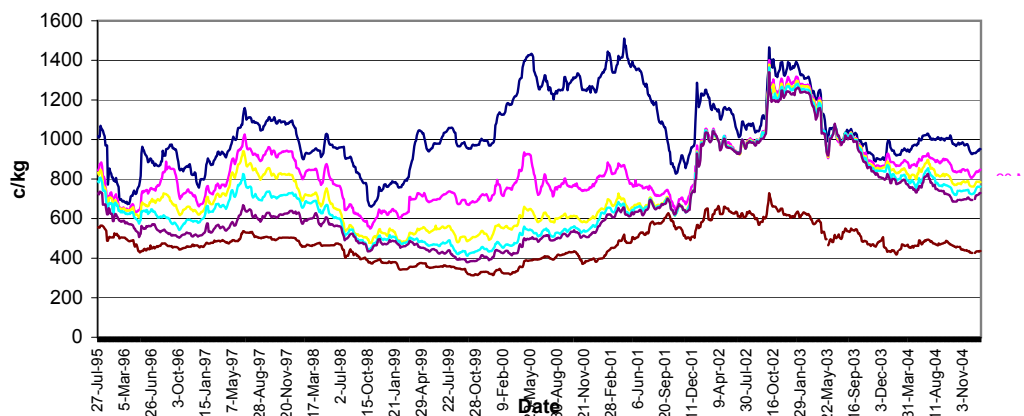
The Aussie dollar rose slightly on Thursday and this seemed to dampen trade with prices generally easier to finish the week. There was very little movement with most microns trading within 1-2c/kg clean on Wednesday quotes. Crossbreds were also slightly cheaper on Thursday while skirtings and oddments were firm. The passed-in rates for Wednesday and Thursday were around 7-8%.

We saw some very good prices achieved on Wooltrade this week for 17.5-18.5 micron fleeces that received prices 20-30c/kg clean above current market levels as some buyers were covering their position for February shipments.

We have included the NAB wool swaps quotes in this report for the first time, indicating that futures quotes for 19 micron and finer are attracting premiums right out to December 2007. And despite prices for the broader doing reasonably well over the last few sales, the NAB quotes are at a discount to current prices for 23 micron and broader.

Sales continue in Melbourne and Sydney next week with a one week recess in Fremantle.

Comments: Phil Roberts (Wooltrade)



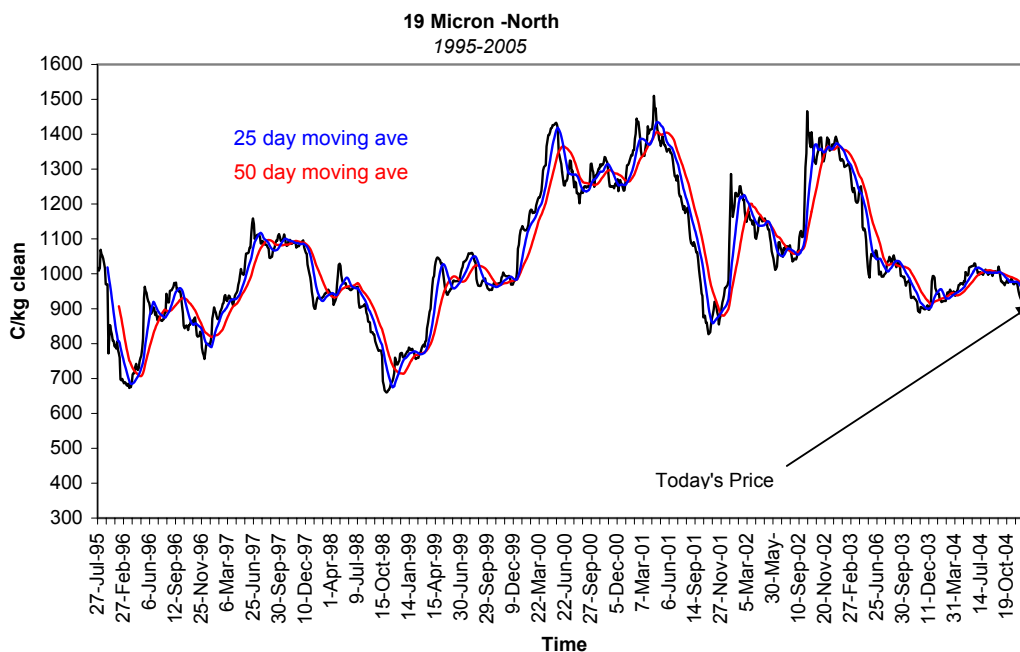


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Table 2: Northern Market Deciles

Micron Price Guide (1995-2005)										
	19	20	21	22	23	24	25	26	28	MC
Current	951	847	784	762	730	698	592	555	479	444
90%	818	664	529	474	440	434	426	397	342	273
80%	905	711	582	518	495	476	455	435	380	305
70%	946	738	631	574	522	499	476	460	404	353
60%	973	765	660	630	563	538	519	485	431	391
50%	1004	811	694	660	608	584	559	508	448	427
40%	1055	854	762	706	639	621	589	530	464	438
30%	1112	894	826	761	718	682	656	548	486	461
20%	1234	942	891	864	840	834	747	596	505	487
10%	1325	1014	1009	1011	1003	993	955	719	564	571





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Table 3: National Australia Bank - Wool Swaps

NAB Producer Bids																
13/01/2005																
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
Jan-05	1020	+6	950	-1	845	-2	795	+11	765	+3	730	0	695	-3	475	-4
Mar-05	1035	+21	960	+9	855	+8	810	+26	770	+8	730	0	695	-3	475	-4
May-05	1050	+36	965	+14	855	+8	810	+26	770	+8	730	0	690	-8	475	-4
Jul-05	1065	+51	965	+14	855	+8	810	+26	770	+8	725	-5	685	-13	475	-4
Sep-05	1070	+56	975	+24	855	+8	815	+31	770	+8	725	-5	685	-13	475	-4
Nov-05	1070	+56	980	+29	855	+8	815	+31	770	+8	720	-10	680	-18	475	-4
Jan-06	1070	+56	985	+34	850	+3	815	+31	765	+3	715	-15	680	-18	475	-4
Mar-06	1080	+66	990	+39	845	-2	815	+31	760	-2	715	-15	675	-23	475	-4
May-06	1085	+71	990	+39	835	-12	810	+26	760	-2	715	-15	675	-23	475	-4
Jul-06	1100	+86	990	+39	835	-12	800	+16	760	-2	715	-15	675	-23	475	-4
Sep-06	1115	+101	990	+39	835	-12	800	+16	760	-2	715	-15	675	-23	475	-4
Nov-06	1130	+116	990	+39	835	-12	800	+16	760	-2	715	-15	675	-23	475	-4
Jan-07	1147	+133	991	+40	838	-9	800	+16	760	-2	716	-14	678	-20	478	-1
Jul-07	1190	+176	996	+45	855	+8	800	+16	760	-2	724	-6	695	-3	495	+16
Dec-07	1225	+211	1000	+49	870	+23	800	+16	760	-2	730	0	710	+12	510	+31

