



JEMALONG WOOL BULLETIN

(week ending 13/10/2005)

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	680	2	764	89%	751	746	678
18	965	4	1371	70%	1075	1007	959
18.5	885	3	1086	81%	1032	977	882
19	831	6	1034	80%	974	921	825
19.5	766	2	1018	75%	909	850	764
20	721	3	833	87%	834	806	718
21	696	8	749	93%	772	776	688
22	675	1	708	95%	725	761	674
23	666	1	671	99%	687	750	665
24	658	-2	650	101%	640	698	658
25	638	-1	615	104%	614	643	627
26	578	0	583	99%	588	579	562
28	473	0	520	91%	508	480	465
30	435	5	473	92%	458	4733	430
32	391	0	445	88%	428	406	391
MC	402	-1	417	96%	428	441	397

NORTHERN MARKET REPORT -

Australian Dollar 75.2 US as of 13/10/2005

Sales were held in Sydney, Melbourne and Fremantle this week. The national offering this week was approximately 55,000 bales. There were 16,652 bales offered in Sydney. Around 8% of the offering was re-offered wool.

Sales opened in Sydney on Wednesday and the market was generally firmer with only small movements in price. 19 and 21 microns were around 5c/kg clean dearer while other microns were up to 2c/kg clean dearer. Crossbreds also remained firm. Merino skirtings and oddments finished the day generally unchanged. The passed-in rate for Wednesday was 7%.

The market was slightly firmer again on Thursday on the back of good buyer competition. 18-22 microns all recorded small gains of up to 3c/kg clean. Crossbreds finished the week slightly dearer, with 30 microns the most affected rising 2c/kg clean. The passed-in rate for Thursday was quite low at around 4%.

The major buyers for the week in Sydney were Techwool (1,735 bales), Southern Cross Wool (1,560 bales) and Morepen (1,500 bales).

In the Melbourne sale this week prices were generally unchanged on Wednesday with the only movement being for 20-21 microns which were 5c/kg clean dearer. On Thursday prices . In Fremantle sales this week prices were firmer on Wednesday by 5c/kg clean for 20 microns and broader while the finer end was unchanged. Prices remained firm on Thursday.

In some encouraging news, China's Customs Bureau reports that China's imports of raw and semi-processed wool for the first eight months of 2005 are 7% higher than for the same period last year. This is despite the impact of the trade restrictions of China's exported apparel products into the EU and the USA. Woolmark reports that Chinese manufacturers have limited their purchases of wool in recent months in response to an anticipated slowdown in demand for Chinese textiles. This has the likely effect of encouraging Chinese mills to operate on a hand to mouth basis even further.

Movements in the Australian dollar seem to be having a reduced impact on wool prices in the last month or two.

Australian exporters report that the Chinese are now very quick to lower their prices in response to any downward movement in the Australian dollar. And with passed-in rates remaining low across the country at the moment there is very little upward pressure for wool prices. Without any changes in these supply/demand fundamentals, and a consistent Australian dollar, the short-term outlook for prices seems to be stable at these price levels.

Sales continue next week in Melbourne and Fremantle with a specialty fine wool sale in Newcastle. The national offering will be slightly larger next week with approximately 63,000 bales rostered for sale.

(Comments: Phil Roberts - Wooltrade)



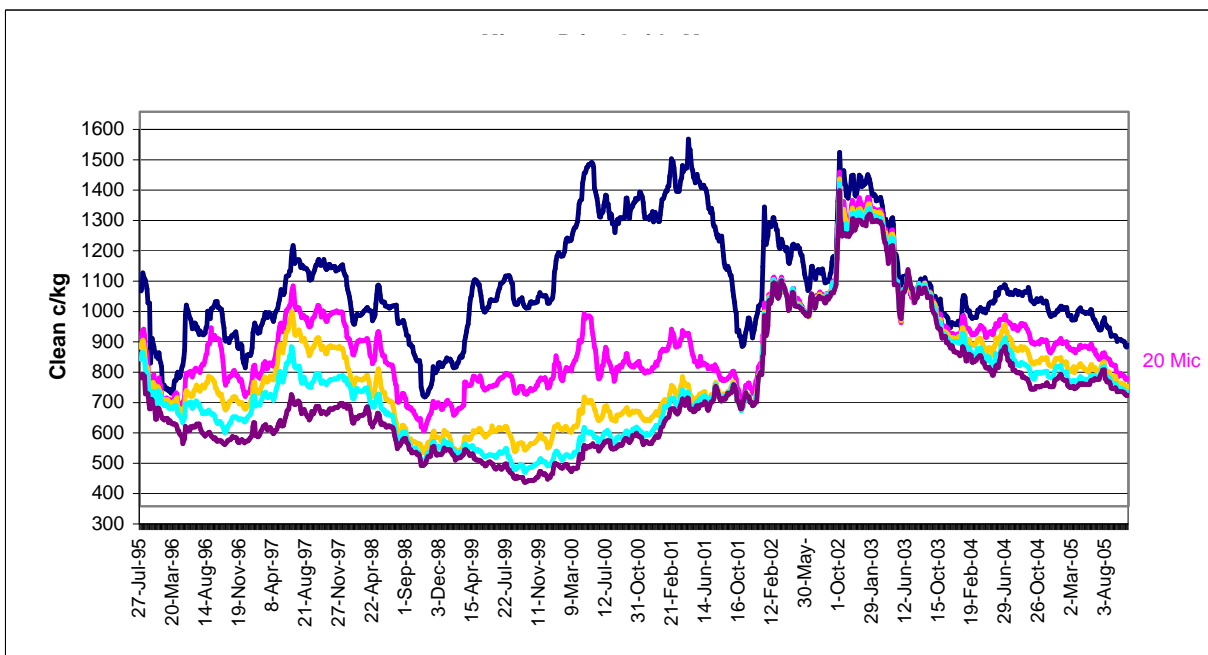
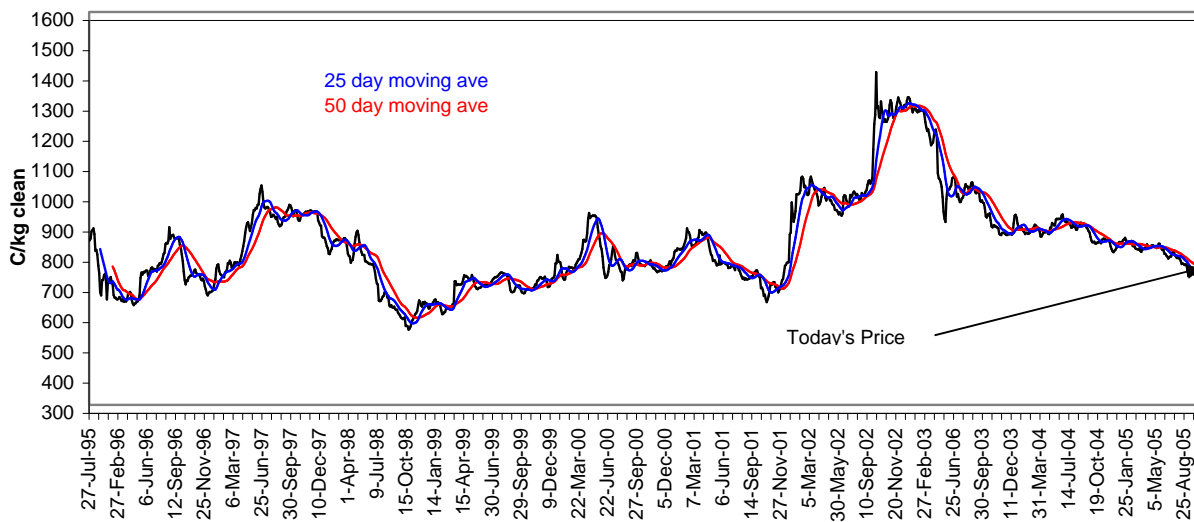
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Table 2: Northern Market Deciles

Micron Price Guide (1995-2005)										
	19	20	21	22	23	24	25	26	28	MC
Current	831	721	696	675	666	658	638	578	473	402
90%	826	670	533	476	444	437	430	398	343	278
80%	899	715	586	527	498	479	459	438	383	311
70%	936	740	642	590	529	509	482	462	399	363
60%	963	767	669	636	574	552	531	474	421	400
50%	993	810	705	673	621	598	569	503	441	427
40%	1041	846	756	715	663	649	594	522	458	438
30%	1095	887	821	745	715	679	644	544	481	455
20%	1222	938	875	841	809	782	697	589	502	481
10%	1322	1009	1005	1003	1000	983	950	709	562	560

20 Micron - North 1995-2006



Source: AWEX, National Australia Bank

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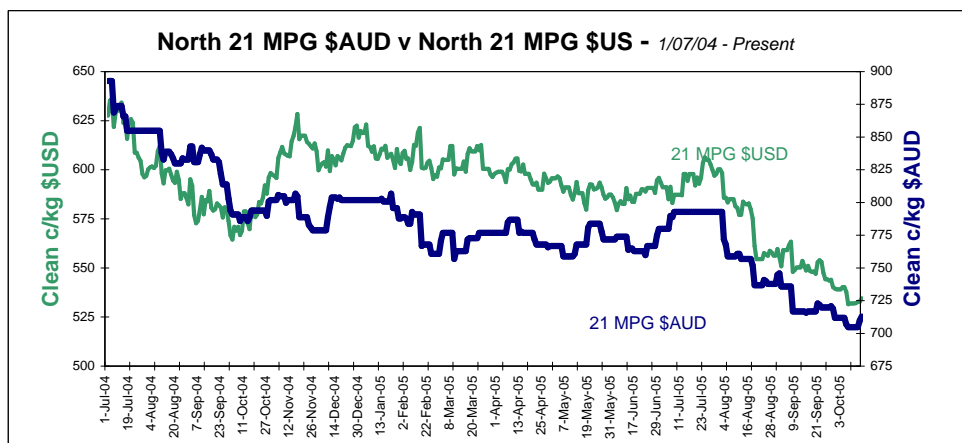
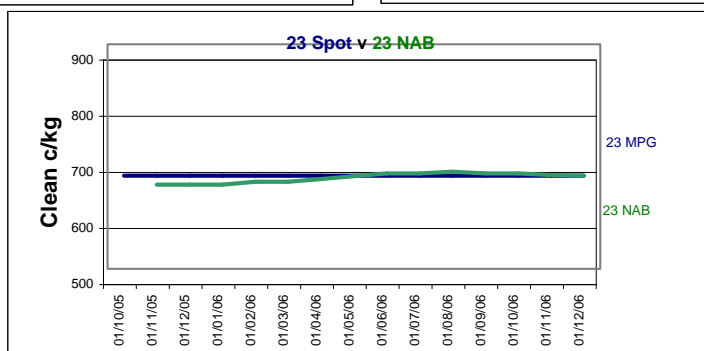
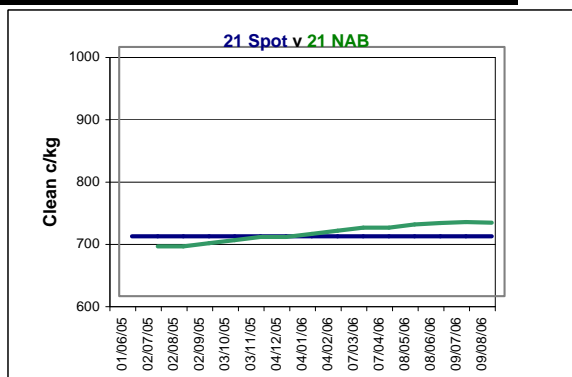
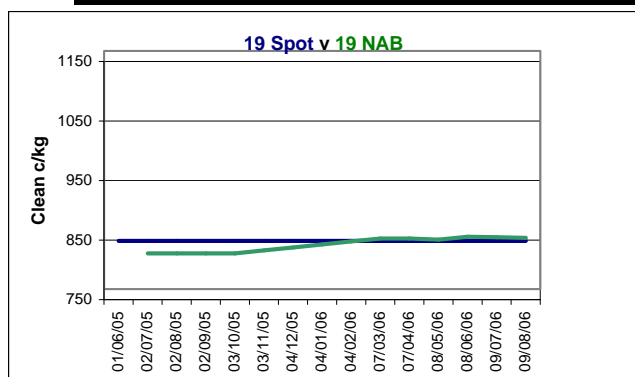


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(week ending 13/10/2005)

Table 3: National Australia Bank - Wool Swaps

NAB Producer Bids																
13-Oct-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
Oct-05	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	###
Nov-05	920	-45	810	-21	700	-21	680	-16	660	-15	650	-16	635	-23	445	-28
Dec-05	920	-45	810	-21	700	-21	680	-16	665	-10	650	-16	635	-23	445	-28
Jan-06	920	-45	810	-21	700	-21	685	-11	665	-10	650	-16	640	-18	440	-33
Feb-06	925	-40	810	-21	700	-21	690	-6	670	-5	655	-11	645	-13	450	-23
Mar-06	935	-30	815	-16	700	-21	695	-1	675	0	655	-11	645	-13	445	-28
Apr-06	935	-30	820	-11	705	-16	695	-1	675	0	660	-6	645	-13	440	-33
May-06	945	-20	825	-6	708	-13	700	+4	680	+5	665	-1	645	-13	440	-33
Jun-06	950	-15	830	-1	708	-13	705	+9	680	+5	670	+4	645	-13	445	-28
Jul-06	950	-15	835	+4	715	-6	710	+14	680	+5	670	+4	648	-11	445	-28
Aug-06	965	0	835	+4	715	-6	710	+14	682.5	+7.5	673	+7	650	-8	445	-28
Sep-06	965	0	833	+2	715	-6	715	+19	685	+10	670	+4	650	-8	450	-23
Oct-06	965	0	838	+7	715	-6	718	+21.5	685	+10	670	+4	650	-8	450	-23
Nov-06	964	-1	837	+6	717	-4	719	+23	681.5	+6.5	667	+1	649	-9	454	-19
Dec-06	961	-4	836	+5	716	-5	718	+22	680.5	+5.5	666	0	648	-10	458	-15



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