



JEMALONG WOOL BULLETIN

(week ending 15/09/2005)

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	686	3	765	90%	792	746	683
18	964	2	1377	70%	1114	1007	959
18.5	901	-1	1091	83%	1061	977	900
19	850	2	1036	82%	1005	921	843
19.5	785	12	1018	77%	955	850	770
20	731	3	834	88%	893	806	726
21	700	0	749	93%	820	776	699
22	688	0	708	97%	765	761	687
23	678	0	671	101%	722	750	677
24	669	0	650	103%	678	698	669
25	640	2	615	104%	652	643	627
26	578	0	583	99%	636	579	562
28	470	2	520	90%	540	480	465
30	434	-2	469	92%	482	444	434
32	394	0	446	88%	445	406	394
MC	398	0	417	95%	437	441	397

NORTHERN MARKET REPORT -

Australian Dollar 76.87 US as of 15/09/2005

Sales were held in Sydney, Melbourne and Fremantle this week with a national offering of just under 52,500 bales. There were 18,243 bales offered in Sydney with approximately 12% re offered wool.

It was welcome news for woolgrowers this week with the wool market generally firmer across all microns and all types. Overall it seems the better style, high yielding, high nkt lots are attracting the most support from buyers. The few spinners types on offer were in demand and received very good prices. There was also plenty of interest in crossbreds this week with a real lack of supply at the moment.

Sales opened nationally in Melbourne on Tuesday and while the market was marginally softer there was very little movement in prices. Fleece prices were generally steady after the heavy falls of last week and crossbreds were slightly firmer. Merino skirtings and oddments were also generally unchanged.

Sales opened in Sydney on Wednesday and the market was generally solid. 18 and 19.5 micron fleece prices were the most affected with prices rising around 5-10c/kg clean, while all other microns were generally unchanged. The finer merino skirtings were well supported with prices rising around 5-10c/kg clean while oddments were slightly easier. The passed-in rate for Wednesday was 10%. Prices were slightly firmer again on Thursday. 19.5-21micron fleeces were around 2-3c/kg clean dearer while the finer end was irregular. Crossbreds were up to 2c/kg clean dearer. Merino skirtings rose another 10c/kg clean while oddments remained firm. The passed-in rate for Thursday was 6%.

Chinese interest continues to dominate the market with the major buyers for the week in Sydney being BWK Elders (2,641 bales), Techwool (1,660 bales) and Southern Cross Wool (1,580 bales).

Sales were open in Melbourne and Fremantle on Wednesday and Thursday this week and prices for most microns and wool types were around 5c/kg clean dearer.

There were strong sales on Wooltrade this week with plenty of interest across all microns. Several buyers were also looking to source crossbred wool with limited in supply in auctions this week.

It was pleasing to see the market remain firm this week considering there was very little movement in the dollar. Hopefully we are starting to see a floor in prices take effect and helping to generate some more business for exporters.

Sales continue next week in Newcastle Melbourne and Fremantle and there will be a larger offering with approximately 63,000 bales on offer nationally.

(Comments: Phil Roberts - Wooltrade)



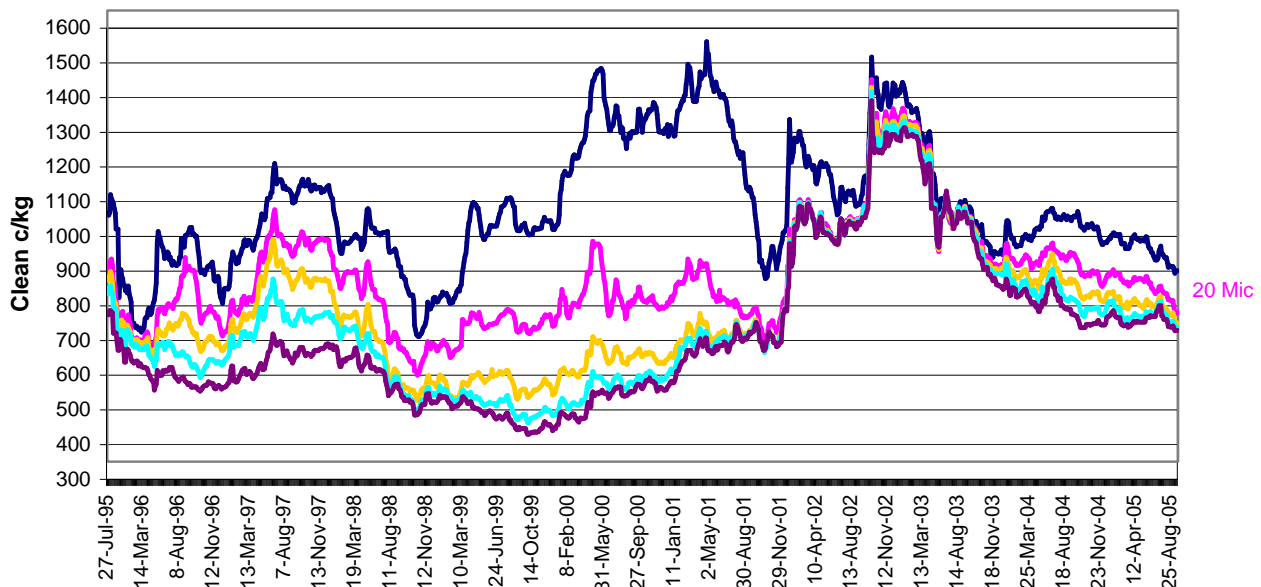
JEMALONG WOOL BULLETIN

(week ending 15/09/2005)

Table 2: Northern Market Deciles

Micron Price Guide (1995-2005)										
	19	20	21	22	23	24	25	26	28	MC
Current	850	731	700	688	678	669	640	578	470	398
90%	826	669	533	476	443	437	429	398	343	278
80%	900	715	585	526	498	478	459	438	383	310
70%	937	742	641	588	528	508	481	462	400	360
60%	965	768	668	636	572	551	528	475	422	399
50%	994	813	707	671	620	598	567	503	442	428
40%	1043	846	759	716	657	645	593	523	459	439
30%	1096	888	822	746	715	679	645	545	481	456
20%	1227	938	876	841	812	784	700	590	502	483
10%	1322	1010	1006	1004	1000	984	951	710	562	562

20 Micron - North 1995-2006



Source: AWEX, National Australia Bank

Disclaimer: While all due care has been taken in preparation of this document, no responsibility is taken by "broker" or its staff for the accuracy of the information contained herein.

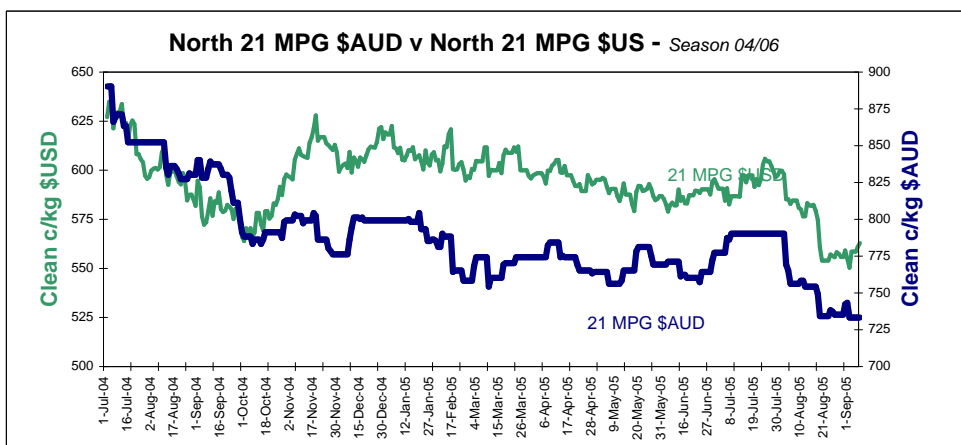
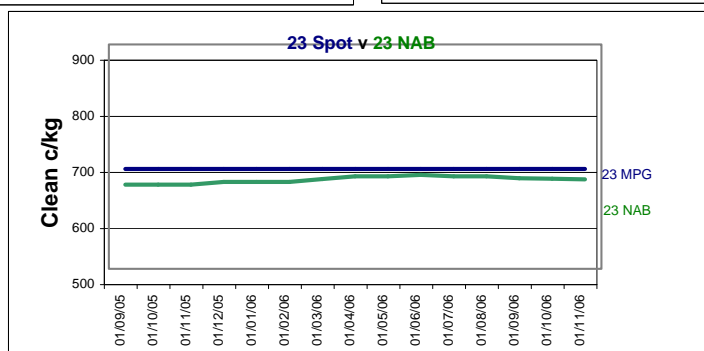
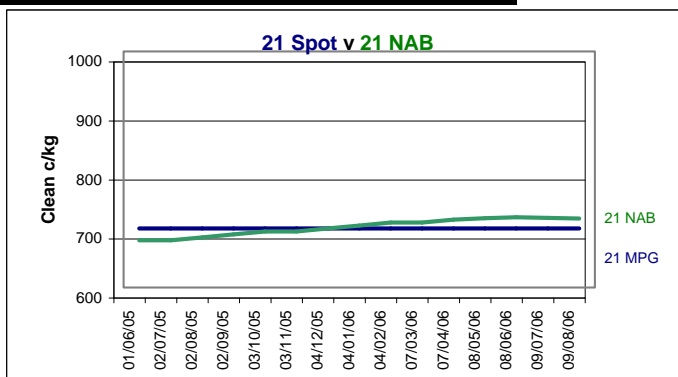
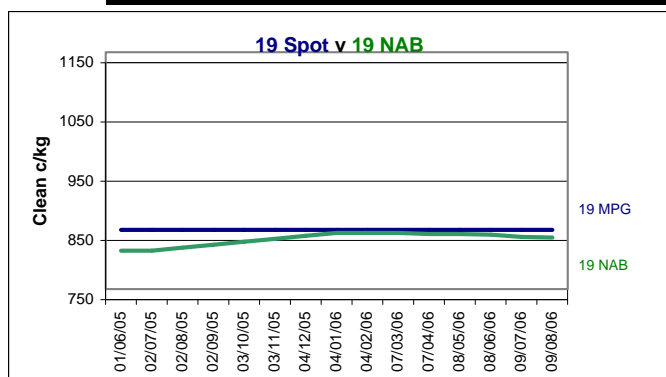


JEMALONG WOOL BULLETIN

(week ending 15/09/2005)

Table 3: National Australia Bank - Wool Swaps

NAB Producer Bids																
15-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	905	-59	815	-35	708	-24	680	-20	665	-23	650	-28	648	-22	445	-25
Oct-05	905	-59	815	-35	708	-24	680	-20	665	-23	650	-28	645	-24	445	-25
Nov-05	905	-59	820	-30	713	-19	685	-15	665	-23	650	-28	645	-24	440	-30
Dec-05	910	-54	825	-25	713	-19	690	-10	670	-18	655	-23	645	-24	440	-30
Jan-06	920	-44	830	-20	718	-14	695	-5	670	-18	655	-23	650	-19	435	-35
Feb-06	925	-39	835	-15	718	-14	695	-5	675	-13	655	-23	650	-19	430	-40
Mar-06	935	-29	840	-10	723	-9	700	0	675	-13	660	-18	650	-19	430	-40
Apr-06	940	-24	845	-5	723	-9	705	+5	675	-13	665	-13	650	-19	435	-35
May-06	945	-19	845	-5	728	-4	710	+10	680	-8	665	-13	650	-19	435	-35
Jun-06	950	-14	845	-5	728	-4	710	+10	682.5	-6	668	-11	650	-19	435	-35
Jul-06	950	-14	843	-7	728	-4	715	+15	685	-3	665	-13	653	-17	440	-30
Aug-06	950	-14	843	-7	728	-4	718	+17.5	685	-3	665	-13	653	-17	440	-30
Sep-06	949	-15	842	-8	727	-5	719	+19	681.5	-7	662	-17	649	-20	444	-26
Oct-06	946	-18	838	-12	723	-8	718	+18	680.5	-8	661	-18	648	-21	448	-22
Nov-06	945	-19	837	-13	722	-9	717	+17	677	-11	660	-19	647	-22	447	-23



Source: AWEX, National Australia Bank

Disclaimer: While all due care has been taken in preparation of this document, no responsibility is taken by "broker" or its staff for the accuracy of the information contained herein.