



JEMALONG WOOL BULLETIN

(week ending 15/12/2005)

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	645	-3	762	85%	758	746	642
18	903	-6	1356	67%	1015	1007	900
18.5	833	-9	1072	78%	986	977	832
19	781	0	1029	76%	946	921	779
19.5	741	5	1018	73%	899	850	736
20	691	6	830	83%	839	806	684
21	658	-2	747	88%	787	776	657
22	655	5	707	93%	762	761	648
23	646	6	670	96%	721	750	640
24	637	4	650	98%	684	698	631
25	590	-13	615	96%	592	643	590
26	536	-13	582	92%	560	580	536
28	425	-10	518	82%	481	480	424
30	390	-20	468	83%	435	444	390
32	369	-12	444	83%	399	406	369
MC	380	-10	416	91%	439	441	380

NORTHERN MARKET REPORT -

Australian Dollar 75.47 US as of 15/12/2005

This year's final sales were held in Sydney, Melbourne and Fremantle this week. The national offering was approximately 65,000 bales. There were approximately 17,000 bales offered in Sydney of which approximately 12% was re-offered wool.

Sales opened nationally in Melbourne on Tuesday and there were heavy falls across all microns. Merino fleeces were generally 10-15c/kg clean lower with the more stylish 40nkt+ lots less affected. The small offering of 17 microns were generally unchanged. Crossbreds also came under pressure and fell 10-15c/kg clean. Merino skirtings and oddments also fell between 10-15c/kg clean. The passed-in rate for Tuesday of 26% reflected the cheaper market.

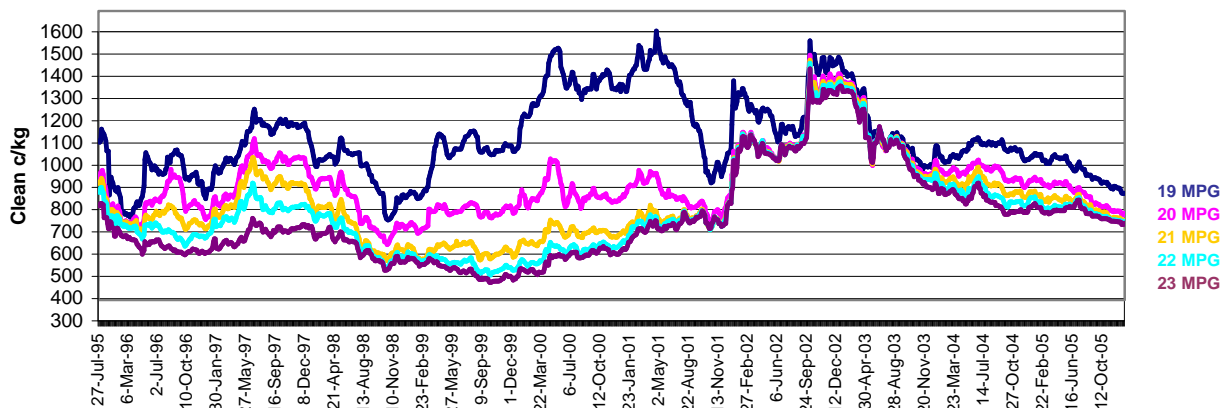
Prices fell slightly when sales opened in Sydney on Wednesday, but falls were not as large as in Melbourne on Tuesday. 18-18.5 microns fell 5-10c/kg clean while 19 microns and broader were around 3c/kg clean lower. Merino skirtings and oddments were generally unchanged. The passed-in rate for Wednesday was approximately 20%.

The market firmed slightly on Thursday to finish the year on a more positive note. 19.5-20 microns and 22-24 microns recorded rises of around 5c/kg clean while other microns showed little price movement and remained firm. Crossbreds eased further with 25-26 microns the most affected falling 8c/kg clean. Merino skirtings and locks remained firm while crutchings fell 10c/kg clean. The passed-in rate for Thursday was approximately 20%.

In Melbourne sales on Wednesday prices were mixed with the finer end slightly weaker and the broader end firm. On Thursday prices were generally 3-4c/kg clean dearer. In Fremantle on Wednesday prices fell 5-10c/kg clean for most microns, and then prices gained around 5c/kg clean on Thursday.

All auction centres now enter a three week recess for Christmas. Sales will resume in Sydney, Melbourne and Fremantle in the week beginning January 9th 2006. Wooltrade will continue to provide growers access to the market and growers can benefit from this market exposure, particularly if any favourable market conditions (such as a fall in the Australian dollar) occur during the recess. Wishing everybody a merry Christmas and, with fingers crossed, a more positive wool market in the new year.

(Comments: Brian Vagg - Wooltrade)



Source: AWEX, Commonwealth Bank of Australia, National Australia Bank, Sydney Futures Exchange.

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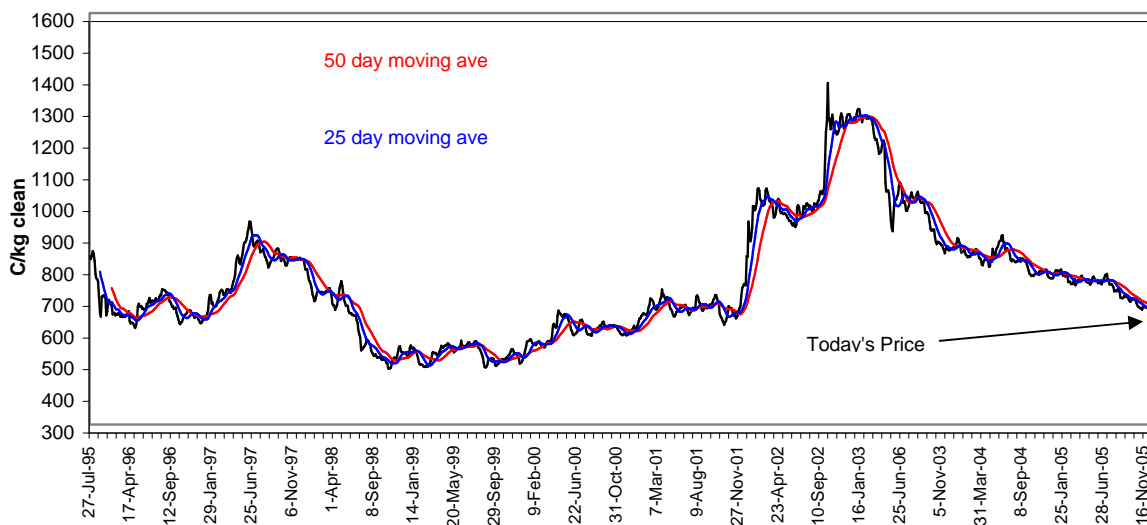
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(week ending 15/12/2005)

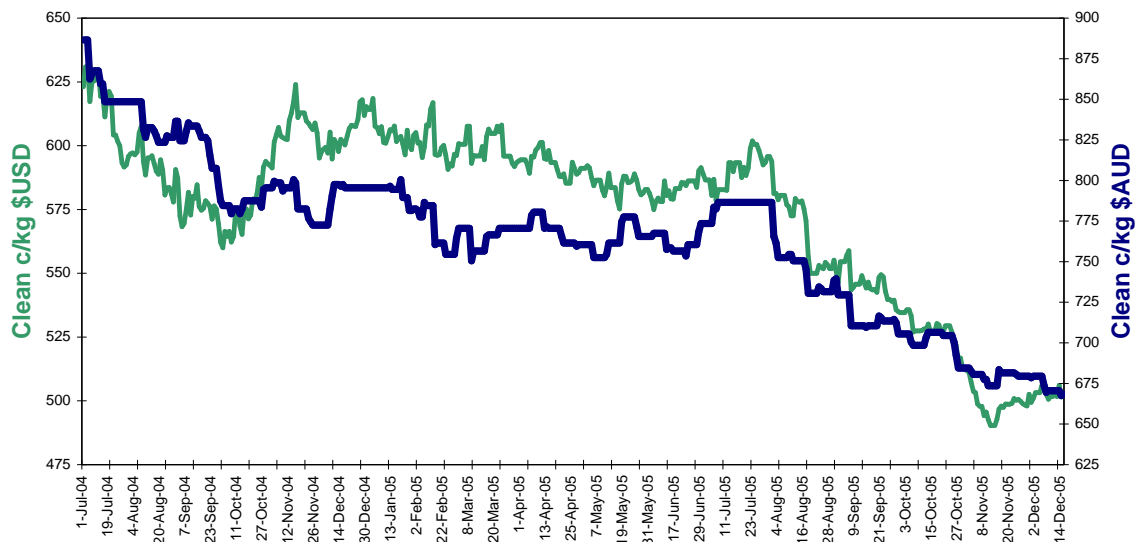
Table 2: Northern Market Deciles

Micron Price Guide (1995-2005)										
	19	20	21	22	23	24	25	26	28	MC
Current	781	691	658	655	646	637	590	536	425	380
90%	808	672	534	477	446	438	431	398	343	280
80%	889	712	593	529	499	480	461	439	383	318
70%	931	736	643	593	531	510	482	460	398	367
60%	959	765	669	639	577	555	534	473	418	400
50%	990	805	701	669	622	602	571	499	440	426
40%	1036	843	752	712	661	648	598	521	457	437
30%	1091	886	820	743	710	678	642	543	480	454
20%	1219	935	874	840	806	769	695	585	501	481
10%	1319	1006	1003	1001	998	982	948	708	562	548

21 Micron - North 1995-2006



North 21 MPG \$AUD v North 21 MPG \$US - 1/07/04 - Present



Source: AWEX, Commonwealth Bank of Australia, National Australia Bank, Sydney Futures Exchange.

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(week ending 15/12/2005)

Table 3: National Australia Bank - Wool Swaps

NAB Wool Swaps																
15-Dec-2005																
Month	18 MIC	Prem/ Disc	19 MIC	Prem/ Disc	20 MIC	Prem/ Disc	21 MIC	Prem/ Disc	22 MIC	Prem/ Disc	23 MIC	Prem/ Disc	24 MIC	Prem/ Disc	28 MIC	Prem/ Disc
Dec-05	835	-68	745	-36	663	-28	625	-33	620	-35	620	-26	610	-27	395	-30
Jan-06	840	-63	750	-31	648	-43	630	-28	625	-30	625	-21	615	-22	395	-30
Feb-06	845	-58	755	-26	653	-38	635	-23	630	-25	630	-16	620	-17	390	-35
Mar-06	855	-48	760	-21	663	-28	635	-23	633	-22	635	-11	615	-22	400	-25
Apr-06	860	-43	765	-16	668	-23	640	-18	638	-17	635	-11	615	-22	395	-30
May-06	870	-33	770	-11	673	-18	645	-13	638	-17	635	-11	615	-22	390	-35
Jun-06	875	-28	775	-6	678	-13	650	-8	640	-15	635	-11	618	-20	390	-35
Jul-06	880	-23	780	-1	683	-8	655	-3	640	-15	638	-9	620	-17	395	-30
Aug-06	885	-18	785	+4	683	-8	660	+2	643	-12	640	-6	623	-15	395	-30
Sep-06	885	-18	793	+12	685	-6	665	+7	645	-10	640	-6	625	-12	395	-30
Oct-06	895	-8	798	+17	688	-3	675	+17	648	-7	645	-1	628	-10	400	-25
Nov-06	903	0	805	+24	690	-1	680	+22	652	-3	648	+1.5	630	-7	400	-25
Dec-06	909	+6	809	+28	692	+1	682	+24	654	-1	649	+3	632	-6	404	-21
Jan-07	911	+8	811	+30	693	+2	683	+25	653	-2	651	+4.5	633	-4	408	-17
Feb-07	912	+9	812	+31	697	+6	687	+29	652	-3	652	+6	635	-3	407	-18

Table 4: Commonwealth Bank of Australia - Wool Futures

CBA Wool Futures Quotes																		
15-Dec-2005																		
Month	18 MIC	Prem/ Disc	19 MIC	Prem/ Disc	20 MIC	Prem/ Disc	21 MIC	Prem/ Disc	22 MIC	Prem/ Disc	23 MIC	Prem/ Disc	24 MIC	Prem/ Disc	25 MIC	Prem/ Disc	28 MIC	Prem/ Disc
Dec-05	895	-8	795	+14	690	-1	665	+7	655	0	645	-1	635	-2	600	10	435	+10
Jan-06	900	-3	800	+19	700	+9	675	+17	660	+5	645	-1	635	-2	600	10	435	+10
Feb-06	910	+7	805	+24	705	+14	680	+22	660	+5	645	-1	635	-2	600	10	435	+10
Mar-06	915	+12	810	+29	715	+24	685	+27	665	+10	645	-1	635	-2	600	10	440	+15
Apr-06	920	+17	815	+34	720	+29	690	+32	670	+15	650	+4	635	-2	600	10	445	+20
May-06	930	+27	820	+39	720	+29	695	+37	675	+20	650	+4	635	-2	600	10	445	+20
Jun-06	940	+37	825	+44	725	+34	700	+42	675	+20	650	+4	640	+3	600	10	445	+20
Jul-06	950	+47	830	+49	730	+39	710	+52	680	+25	655	+9	640	+3	600	10	445	+20
Aug-06	960	+57	835	+54	735	+44	715	+57	685	+30	655	+9	640	+3	600	10	450	+25
Sep-06	970	+67	840	+59	740	+49	720	+62	685	+30	660	+14	640	+3	600	10	450	+25
Oct-06	985	+82	850	+69	745	+54	720	+62	690	+35	660	+14	640	+3	600	10	450	+25
Nov-06	990	+87	855	+74	750	+59	720	+62	690	+35	660	+14	640	+3	600	10	450	+25
Dec-06	995	+92	860	+79	760	+69	725	+67	695	+40	660	+14	640	+3	600	10	450	+25
Jan-07	1000	+97	865	+84	765	+74	730	+72	700	+45	660	+14	640	+3	600	10	460	+35
Feb-07	1005	+102	870	+89	770	+79	735	+77	700	+45	660	+14	640	+3	600	10	460	+35

Table 5: Sydney Futures Exchange - Wool Futures Prices

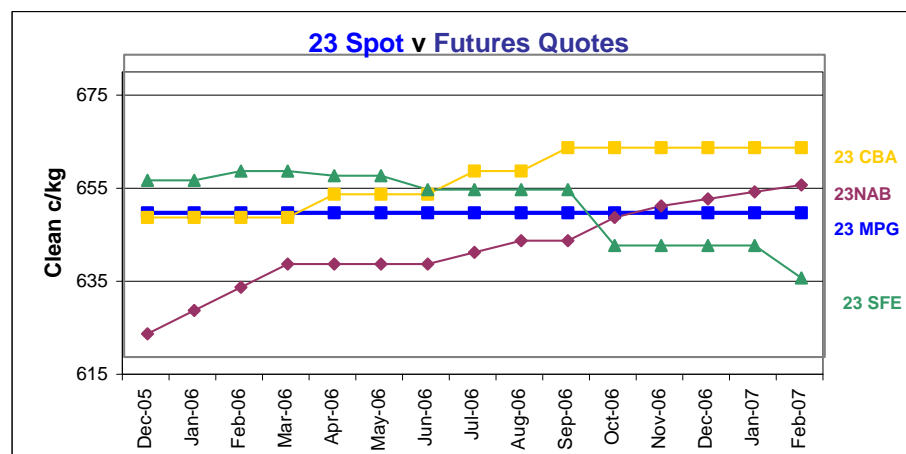
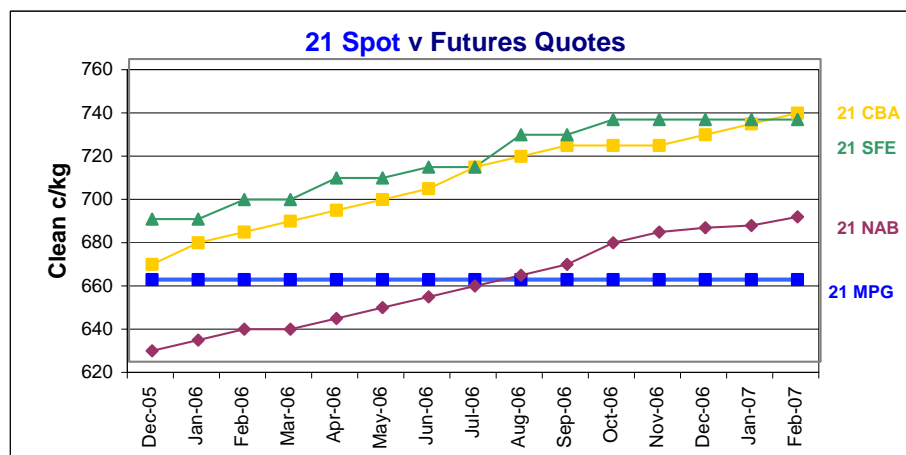
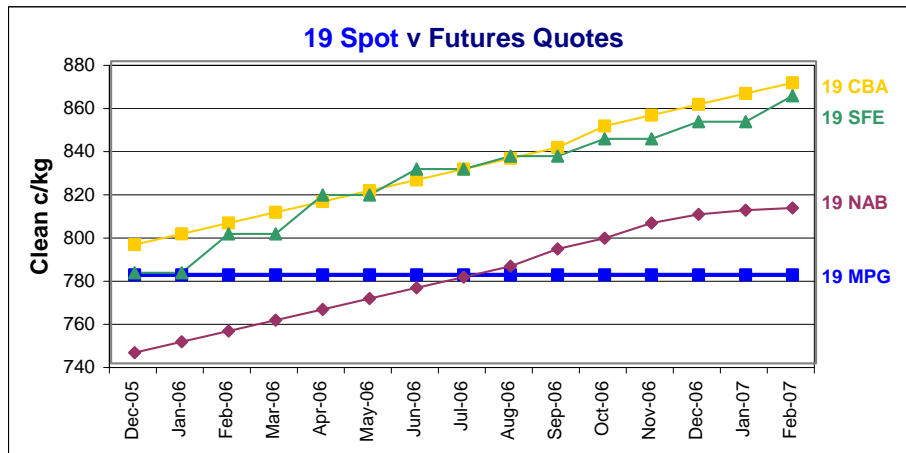
SFE FUTURES PRICES						
15-Dec-05						
Month	19 MIC	Prem/ Disc	21 MIC	Prem/ Disc	23 MIC	Prem/ Disc
Dec-05	782	+1	686	+28	653	+7
Feb-06	800	+19	695	+37	655	+9
Apr-06	818	+37	705	+47	654	+8
Jun-06	830	+49	710	+52	651	+5
Aug-06	836	+55	725	+67	651	+5
Oct-06	844	+63	732	+74	639	-7
Dec-06	852	+71	732	+74	639	-7
Feb-07	864	+83	732	+74	632	-14
Apr-07	879	+98	732	+74	632	-14



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Futures Graphs



Source: AWEX, Commonwealth Bank of Australia.

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