



JEMALONG WOOL BULLETIN

(week ending 16/03/2006)

Table 1: Northern Market Prices

Micron Price	Current	Weekly	10-yr	Price as %	This time		
Guides	Price	Change	Average	of Ave	last year	Year high	Year low
North Ind	768	0	761	101%	737	770	642
18	1072	-4	1346	80%	1001	1088	900
18.5	1025	-8	1067	96%	973	1038	832
19	968	-9	1028	94%	927	979	779
19.5	916	-2	1018	90%	871	923	736
20	854	-5	830	103%	815	859	684
21	780	1	747	104%	755	784	657
22	751	4	707	106%	709	761	648
23	737	5	671	110%	690	750	640
24	708	5	650	109%	660	708	631
25	642	5	615	104%	591	643	588
26	588	5	582	101%	539	588	536
28	491	-1	517	95%	452	492	424
30	437	1	467	94%	418	444	390
32	401	0	443	90%	393	406	369
MC	467	11	417	112%	419	467	380

NORTHERN MARKET REPORT -

Australian Dollar 73.66 US as of 16/03/2006

Sales were held in Sydney, Melbourne and Fremantle this week. The national offering was 65,785 bales with 18,486 bales offered in Sydney, of which approximately 14% was re-offered wool.

Sales opened in Sydney on Wednesday and the market was generally firmer compared to last week. 17 microns and finer received solid support which helped prices rise 25-35c/kg clean while prices for 18 micron and broader fleeces were around 5c/kg clean dearer. Crossbreds finished the day generally unchanged. Higher vm skirtings eased slightly while the remaining skirtings were fully firm. Oddments closed around 5-10c/kg clean dearer. The passed-in rate for Wednesday was 9%.

On Thursday the market gave up much of the rises gained on Wednesday. 18.5-19 microns were the most affected and fell by 10-15c/kg clean. The medium and broader microns fell by around 5c/kg clean. Crossbred fleeces remained unchanged. Prices for low vm skirtings were firm however the higher vm lots were 5-10c/kg clean lower. Locks were unchanged while crutchings picked up a further 10-20c/kg clean. The passed-in rate for Thursday was 14%.

Major buyers for the week in Sydney were Southern Cross Wool (1,826 bales), AS Gedge (1,778 bales) and Morepen (1,700 bales).

While prices rose in Sydney on Wednesday other centres recorded falls. Sales in Melbourne on Wednesday saw most microns lose around 5c/kg. Prices generally fell a further 5c/kg clean in Melbourne on Thursday with 18.5 microns the most affected falling by 15c/kg clean. In Fremantle sales on Wednesday the finer end was around 5c/kg clean cheaper while the broader end was around 10c/kg clean lower. Prices for the finer end fell a further 5c/kg clean in Fremantle on Thursday while the broader end was unchanged.

While wool prices have levelled off in the past couple of weeks, after the rapid rises this year it is to be expected that prices have to plateau at some point. With more interest from Chinese buyers now showing at auction sales hopefully we will see these levels maintained at least in the short-term. Figures released from the AWI Wool Production Forecast Committee indicate that fine wool production would be lower this year, after many years of growth culminated in an all time high last season. Forecasts predict overall wool production to fall by 4% with fine wool production to fall by 8.5%.

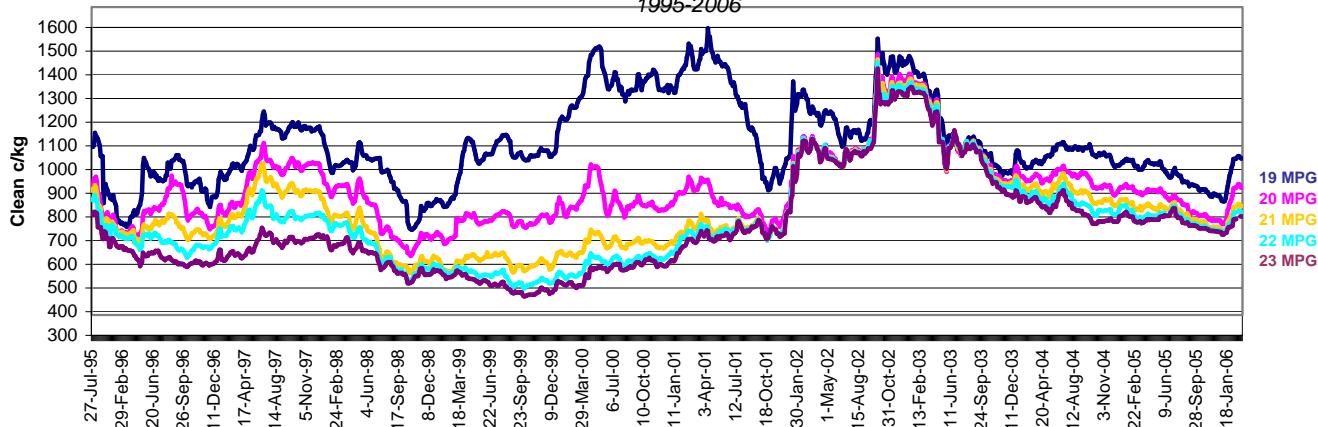
Next Week: Sales resume again next week in Sydney, Melbourne and Fremantle with close to 64,000 bales rostered

Wooltrade will continue to provide growers access to the market and growers can benefit from this constant market exposure, particularly with the current favourable market conditions (which may not last for the long term). Please consider the opportunities that are available by listing on Wooltrade with a targeted selling strategy. This may require some consultation with your local representative.

(Comments: Brian Vagg - Wooltrade)

Micron Price Guide Movement

1995-2006



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

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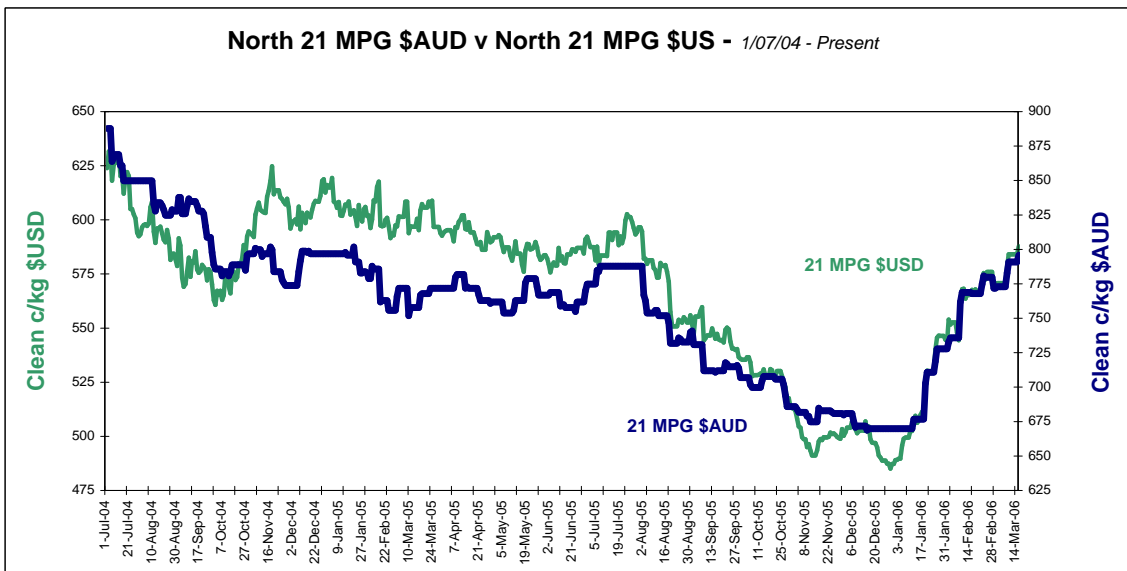
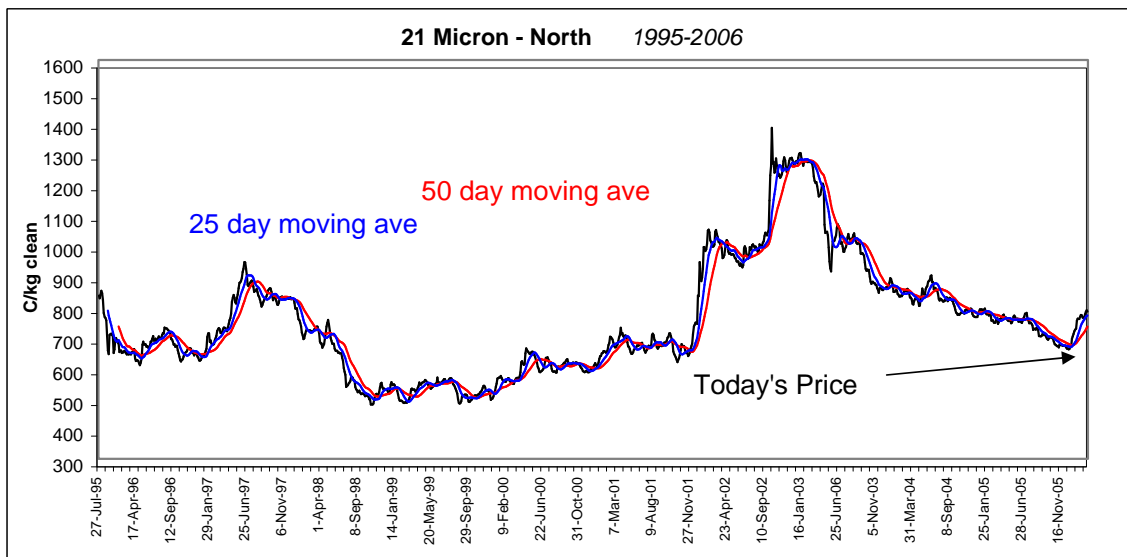


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(week ending 16/03/2006)

Table 2: Northern Market Deciles

Micron Price Guide (1995-2005)										
	19	20	21	22	23	24	25	26	28	MC
Current	968	854	780	751	737	708	642	588	491	467
90%	808	672	534	477	449	440	431	399	343	281
80%	889	712	594	533	501	481	461	439	382	323
70%	931	738	644	596	532	511	484	460	395	369
60%	959	765	670	642	583	559	536	472	416	401
50%	983	806	703	673	625	605	573	497	436	426
40%	1031	843	755	713	665	650	599	518	456	437
30%	1089	883	817	742	710	678	640	542	480	453
20%	1211	932	870	836	802	758	693	583	501	479
10%	1316	1005	1002	999	996	981	945	705	561	545



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

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(week ending 16/03/2006)

Table 3: National Australia Bank - Wool Swaps

NAB Wool Swaps																
16-Mar-2006																
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
Mar-06	1050	-22	975	+7	845	-9	790	+10	730	-21	710	-27	685	-23	450	-41
Apr-06	1055	-17	980	+12	850	-4	790	+10	730	-21	710	-27	685	-23	450	-41
May-06	1065	-7	985	+17	853	-2	790	+10	732	-19	710	-27	685	-23	450	-41
Jun-06	1065	-7	995	+27	853	-2	790	+10	732	-19	712	-25	685	-23	450	-41
Jul-06	1067	-5	1000	+32	853	-2	793	+13	732	-19	712	-25	687	-21	451	-40
Aug-06	1067	-5	1000	+32	853	-2	793	+13	732	-19	710	-27	687	-21	451	-40
Sep-06	1067	-5	1005	+37	855	+1	793	+13	735	-16	710	-27	688	-20	451	-40
Oct-06	1067	-5	1005	+37	855	+1	795	+15	735	-16	710	-27	689	-19	451	-40
Nov-06	1069	-3	1005	+37	855	+1	795	+15	735	-16	710	-27	664	-44	453	-38
Dec-06	1069	-3	1005	+37	855	+1	795	+15	737	-14	710	-27	664	-44	453	-38
Jan-07	1069	-3	1010	+42	857	+3	795	+15	737	-14	710	-27	664	-44	453	-38
Feb-07	1069	-3	1010	+42	857	+3	800	+20	737	-14	710	-27	664	-44	452	-39
Mar-07	1068	-4	1009	+41	856	+2	799	+19	734	-17	707	-30	663	-45	451	-40
Apr-07	1067	-5	1008	+40	851	-3	798	+18	733	-18	706	-31	662	-46	450	-41
May-07	1068	-4	1007	+39	850	-4	792	+12	732	-19	705	-32	661	-47	449	-42

Table 4: Commonwealth Bank of Australia - Wool Futures

CBA Wool Futures Quotes																		
16-Mar-2006																		
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
Mar-06	1070	-2	986	+18	863	+9	791	+11	757	+6	741	+4	712	+4	644	2	498	+7
Apr-06	1080	+8	997	+29	872	+18	797	+17	762	+11	735	-2	707	-1	637	-5	495	+4
May-06	1085	+13	1003	+35	877	+23	805	+25	769	+18	731	-6	704	-4	635	-7	490	-1
Jun-06	1089	+17	1007	+39	879	+25	812	+32	775	+24	727	-10	698	-10	630	-12	482	-9
Jul-06	1093	+21	1010	+42	882	+28	814	+34	777	+26	725	-12	692	-16	630	-12	477	-14
Aug-06	1098	+26	1015	+47	887	+33	818	+38	780	+29	718	-19	687	-21	625	-17	472	-19
Sep-06	1103	+31	1018	+50	888	+34	822	+42	785	+34	712	-25	685	-23	625	-17	472	-19
Oct-06	1108	+36	1020	+52	889	+35	825	+45	786	+35	710	-27	680	-28	615	-27	470	-21
Nov-06	1112	+40	1024	+56	892	+38	827	+47	786	+35	700	-37	678	-30	615	-27	470	-21
Dec-06	1115	+43	1028	+60	895	+41	829	+49	789	+38	695	-42	676	-32	605	-37	465	-26
Jan-07	1120	+48	1033	+65	895	+41	832	+52	790	+39	693	-44	674	-34	605	-37	460	-31
Feb-07	1125	+53	1035	+67	897	+43	838	+58	793	+42	691	-46	672	-36	605	-37	455	-36
Mar-07	1131	+59	1040	+72	899	+45	840	+60	794	+43	688	-49	669	-39	595	-47	450	-41
Apr-07	1135	+63	1045	+77	901	+47	843	+63	795	+44	685	-52	665	-43	595	-47	445	-46
May-07	1140	+68	1045	+77	904	+50	845	+65	795	+44	682	-55	662	-46	585	-57	445	-46

Table 5: Sydney Futures Exchange - Wool Futures Prices

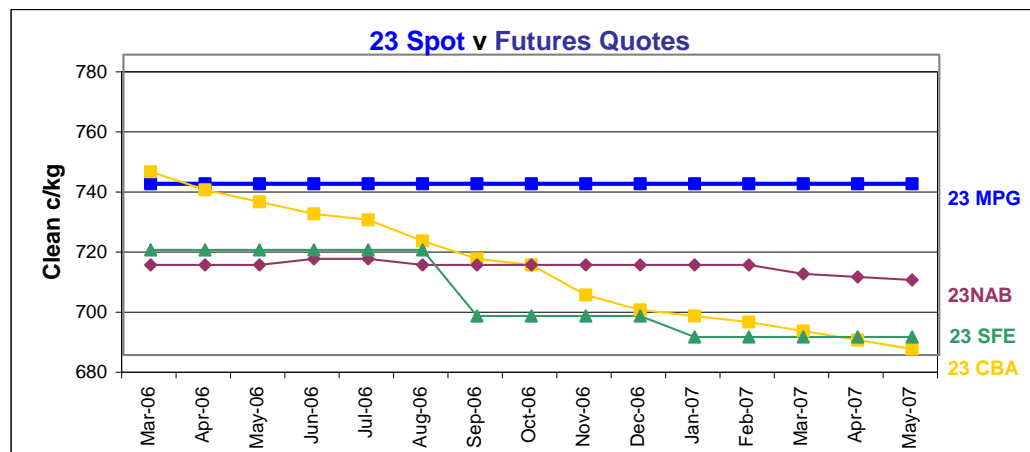
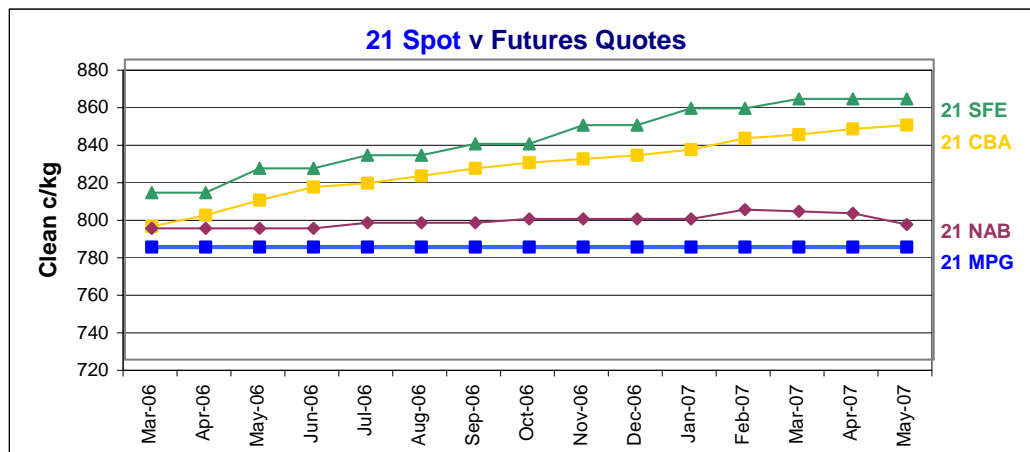
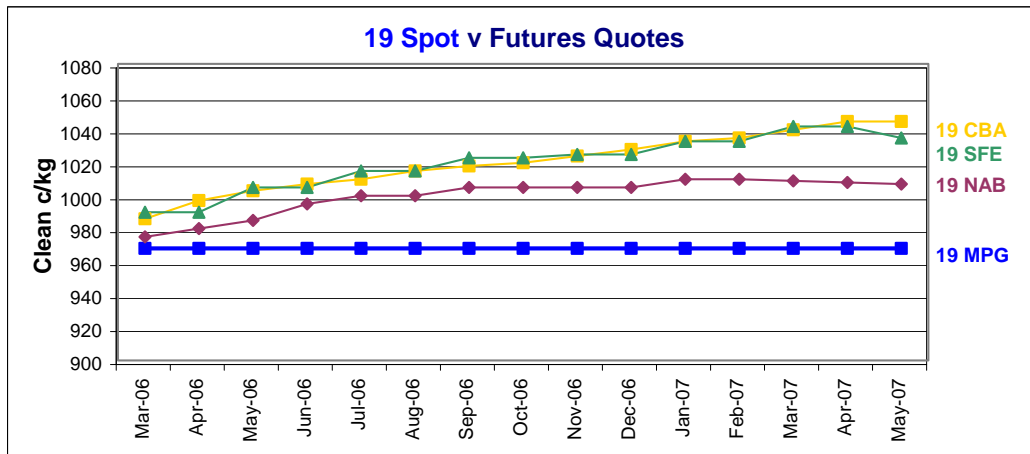
SFE FUTURES PRICES						
16-Mar-06						
Month	19 MIC	Prem/ Disc	21 MIC	Prem/ Disc	23 MIC	Prem/ Disc
Apr-06	990	+22	809	+29	715	-22
Jun-06	1005	+37	822	+42	715	-22
Aug-06	1015	+47	829	+49	715	-22
Oct-06	1023	+55	835	+55	693	-44
Dec-06	1025	+57	845	+65	693	-44
Feb-07	1033	+65	854	+74	686	-51
Apr-07	1042	+74	859	+79	686	-51
Jun-07	1035	+67	859	+79	686	-51
Aug-07	1035	+67	859	+79	686	-51



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(week ending 16/03/2006)

Futures Graphs



Source: AWEX, Commonwealth Bank of Australia.

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