



JEMALONG WOOL BULLETIN  
(week ending 16/06/2005)

**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	722	-8	766	94%	822	812	722
18	988	-15	1393	71%	1093	1138	988
18.5	947	-19	1102	86%	1056	1087	947
19	888	-14	1039	85%	1022	1021	888
19.5	833	-9	1018	82%	979	958	833
20	791	-9	835	95%	915	907	791
21	746	-2	750	100%	880	857	740
22	721	0	708	102%	840	819	701
23	718	0	670	107%	812	781	686
24	678	0	649	105%	743	714	638
25	612	0	614	100%	684	672	579
26	559	0	583	96%	647	647	532
28	471	-3	521	90%	549	551	450
30	433	0	470	92%	486	488	409
32	400	0	447	89%	446	447	388
MC	444	1	417	107%	391	458	411

**NORTHERN MARKET REPORT -**

**Australian Dollar 76.78 US as of 16/06/2005**

Sales this week were held in Melbourne, Sydney and Fremantle with a national offering of approximately 50,500 bales.

It was a poor week of sales in auctions as prices continued to fall across most microns. The worrying trend is that the heaviest falls have been recorded in the finer end. As can be seen in the above chart, 19.5 micron and finer are all now trading at levels around 82-84% compared to the 10 year average. Fine wool prices have dropped by over 100c/kg clean since their season highs in September last year. Fine wool growers seem to have been releasing more of their held wool in recent months whereas held stocks of broad wool has been comparatively much lower over the past 18 months. The broader end is trading at levels slightly above the long term average. Also of concern is that most microns recorded their lowest price levels for the 2004/05 season. While June is always a tough month for trading, the fact that prices fell despite the dollar remaining unchanged for the week does not paint a rosy picture.

Sales opened in Sydney on Wednesday and prices for 20 micron and finer finished the day around 5-10c/kg clean lower. 21 micron and broader finished unchanged. Merino skirtings were generally unchanged with the higher vm lots closing around 10c/kg clean cheaper.

It was almost a carbon copy on Thursday with prices continuing to fall. Prices for 20 micron and finer were again around 5-10c/kg clean lower. There was little movement in the broader microns with prices generally unchanged. Merino skirtings were slightly cheaper while oddments were generally unchanged. The passed-in rate for Thursday was very high at 23%.

China interests continued to dominate the market with the major buyers for the week Techwool (1,144 bales), AS Gedge (1,013 bales) and Southern Cross Wool (977 bales). Also of note in the last couple of weeks has been the absence of BWK in the market after being very strong over the previous months. Sales continue next week in Melbourne and Sydney with Fremantle have a one week recess. The national offering for next week is approximately 30,000 bales.

**(Comments: Phil Roberts - Wooltrade)**



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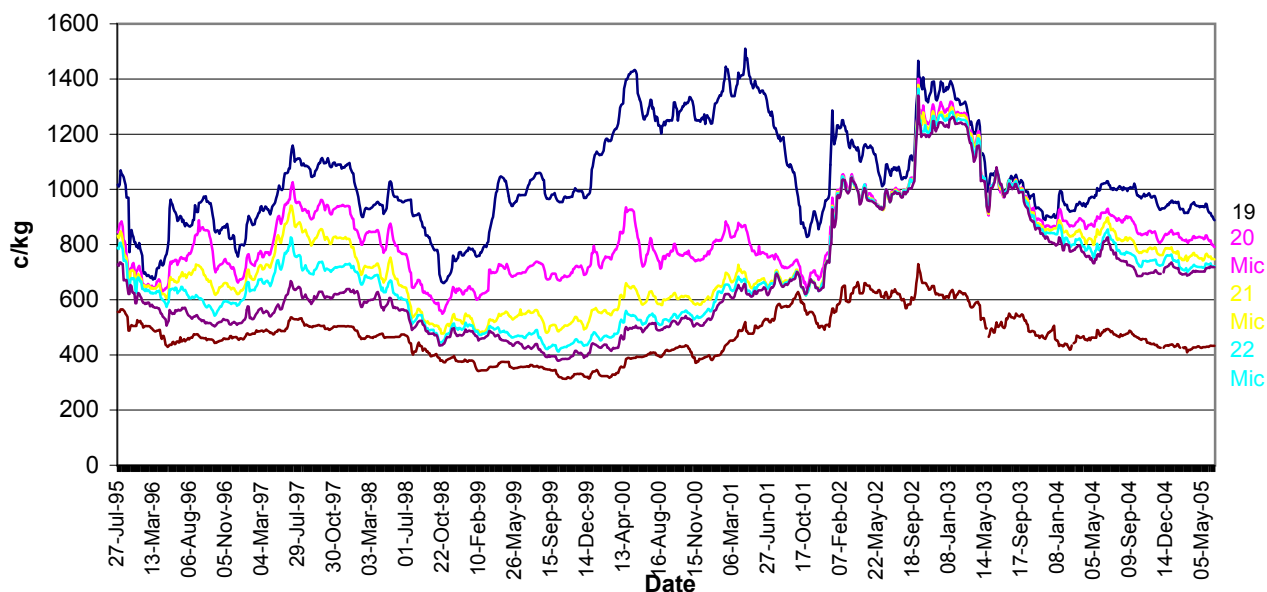
**Table 2: Northern Market Deciles**

Micron Price Guide (1995-2005)										
	19	20	21	22	23	24	25	26	28	MC
<b>Current</b>	<b>888</b>	<b>791</b>	<b>746</b>	<b>721</b>	<b>718</b>	<b>678</b>	<b>612</b>	<b>559</b>	<b>471</b>	<b>444</b>
90%	822	669	532	476	442	436	427	397	343	276
80%	906	713	584	525	497	478	458	437	381	308
70%	942	741	638	585	526	503	480	460	401	356
60%	969	768	666	634	569	547	523	478	425	396
50%	997	816	703	666	616	590	563	505	445	428
40%	1046	849	761	715	647	638	592	525	459	440
30%	1101	889	823	754	715	679	649	546	483	458
20%	1231	939	878	844	824	794	736	593	503	484
10%	1323	1013	1007	1009	1001	989	952	716	563	564

**20 Micron -North**  
1995-2005



**Micron Price Guide Movement**  
1995-2005

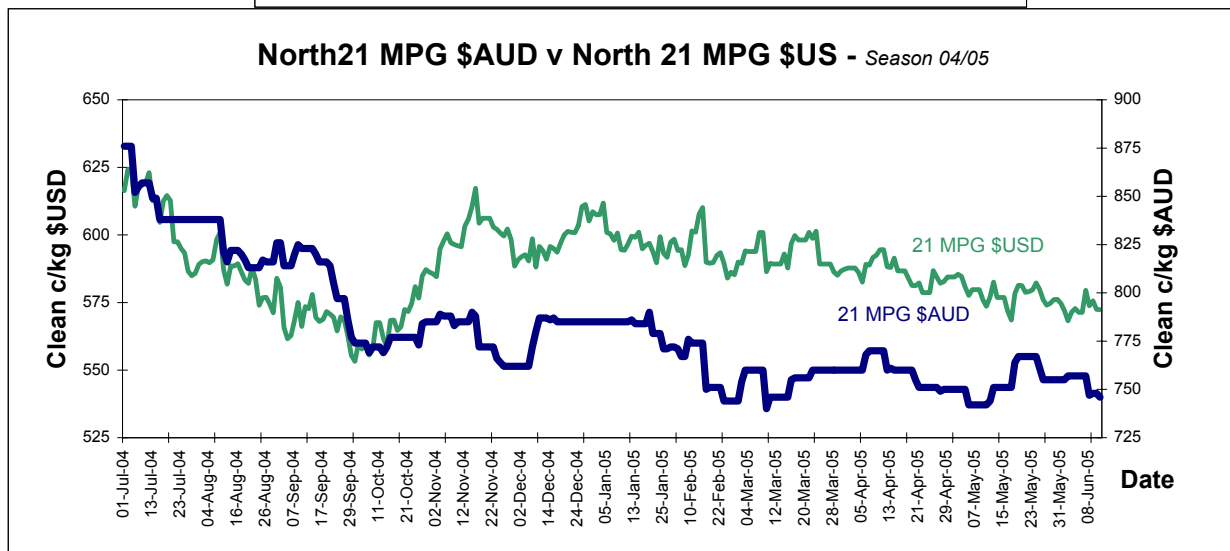
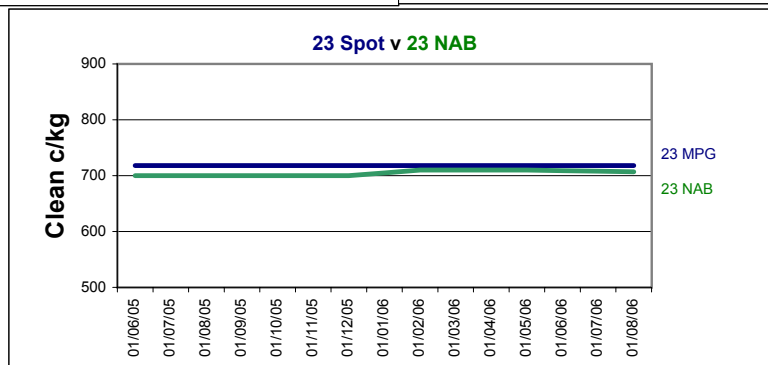
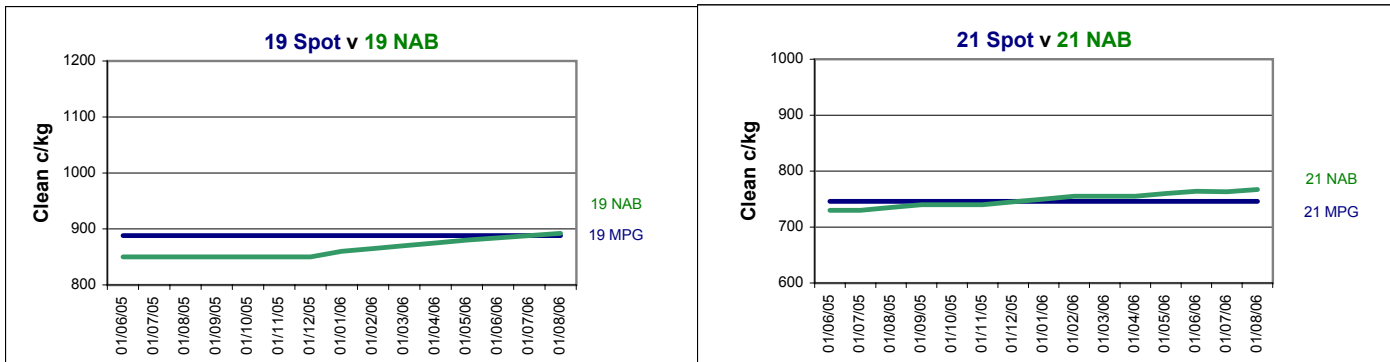




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Table 3: National Australia Bank - Wool Swaps

NAB Producer Bids																
16-Jun-2005																
Delivery Month	18 MIC	Diff. To Spot	19 MIC	Diff. To Spot	#N/A	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
Jun-05	955	-33	850	-38	765	-26	730	-16	705	-16	700	-18	660	-18	455	-16
Jul-05	955	-33	850	-38	765	-26	730	-16	705	-16	700	-18	660	-18	455	-16
Aug-05	955	-33	850	-38	770	-21	735	-11	710	-11	700	-18	660	-18	455	-16
Sep-05	955	-33	850	-38	770	-21	740	-6	710	-11	700	-18	660	-18	455	-16
Oct-05	955	-33	850	-38	770	-21	740	-6	710	-11	700	-18	660	-18	455	-16
Nov-05	955	-33	850	-38	770	-21	740	-6	710	-11	700	-18	660	-18	455	-16
Dec-05	955	-33	850	-38	770	-21	745	-1	710	-11	700	-18	665	-13	460	-11
Jan-06	965	-23	860	-28	775	-16	750	+4	720	-1	705	-13	670	-8	465	-6
Feb-06	970	-18	865	-23	780	-11	755	+9	725	+4	710	-8	675	-3	465	-6
Mar-06	975	-13	870	-18	785	-6	755	+9	725	+4	710	-8	675	-3	465	-6
Apr-06	980	-8	875	-13	790	-1	755	+9	725	+4	710	-8	675	-3	465	-6
May-06	985	-3	880	-8	795	+4	760	+14	725	+4	710	-8	675	-3	465	-6
Jun-06	989	+1	884	-4	799	+8	764	+18	724	+3	709	-9	674	-4	464	-7
Jul-06	993	+5	888	0	803	+12	763	+17	723	+2	708	-10	678	0	463	-8
Aug-06	997	+9	892	+4	807	+16	767	+21	727	+6	707	-11	677	-1	462	-9



Source: AWEX, National Australia Bank

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