



JEMALONG WOOL BULLETIN

(week ending 17/03/2005)

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	738	8	767	96%	738	945	728
18	1001	2	1408	71%	1001	1145	937
18.5	978	12	1112	88%	978	1088	846
19	929	14	1042	89%	929	1053	889
19.5	873	12	1018	86%	873	1047	861
20	815	9	836	98%	815	1036	805
21	756	10	750	101%	756	1035	740
22	711	8	707	101%	711	1034	701
23	693	3	669	104%	693	1029	686
24	663	6	648	102%	663	1015	410
25	591	7	615	96%	591	938	579
26	541	9	584	93%	541	880	532
28	453	3	523	87%	453	647	450
30	417	0	471	88%	417	550	409
32	394	1	448	88%	394	510	373
MC	426	7	416	102%	426	514	364

NORTHERN MARKET REPORT -

Australian Dollar 79.27c US, as of 17/03/2005

Sales were held in Melbourne, Sydney and Fremantle this week. The national offering of approximately 64,500 bales this week was around 7,000 bales larger when compared last week's national offering.

This week was another two-day sale in Sydney. The market opened firmer on Wednesday with prices rising across all microns. 19-21 microns were the most affected with prices rising around 10c/kg clean while all other microns were around 5c/kg clean dearer. There was also some strong support for 16-17 micron 40nkt+ lots with prices up to 20-30c/kg clean dearer compared to the previous week's close.

Merio skirtings and oddments were all dearer, prices around 5-10c/kg clean higher. The passed-in rate for Wednesday was 9.7%.

The rise in prices on Wednesday could be attributed in part to a squeeze for exporters needing to fill orders prior to the Easter recess. It's also apparent that some exporters are short in stock and have needed to enter the market to meet their commitments. The result has been an increase in demand and higher prices for woolgrowers. Things can change quickly when we look back to last week. The answer to the question "How long this will last?" is unclear, but the signs are a little more encouraging for the short-term at least.

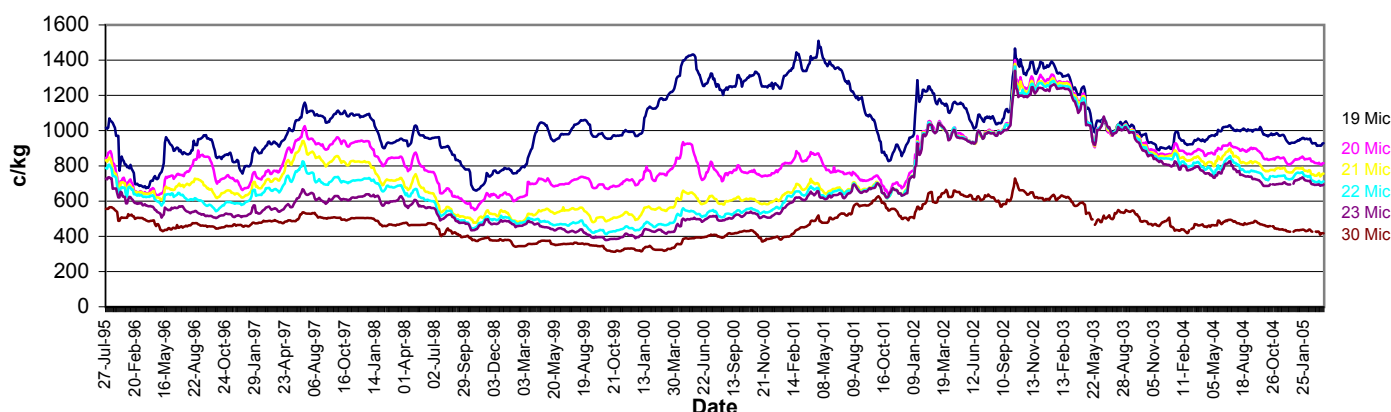
Prices were slightly firmer again on Thursday with most microns seeing prices rise 2-3c/kg clean. 18.5s picked up the biggest rise for the day of 5c/kg clean. Crossbreds were also slightly firmer with only small movements in prices. Skirtings were slightly dearer while oddments were 5-10c/kg clean dearer. The passed-in rate for Thursday was 5.4%. Major buyers for the week were BWK Elders, Southern Cross Wool and Itochu.

Looking more into the long-term it will be interesting to note the impact resulting from the EU and the USA eliminating quotas on clothing and textiles at the beginning of this year. Reports from January 2005 indicate that there has been an initial rise of Chinese exports into the EU and USA. Woolgrowers in Australia will be hoping for a flow-on effect in demand for Australian greasy wool and some upward pressure on prices. We'll just have to wait and see.

Sales continue next week in Sydney and Fremantle while Femantle begin a two-week recess for Easter. Sydney and Melbourne will have a one-week recess the following week. As a result the national offering next week will be smaller with only approximately 50,000 bales.

Comments: Phil Roberts (Wooltrade)

Micron Price Guide Movement
1995-2005





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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	929	815	756	711	693	663	591	541	453	426
90%	821	667	531	475	440	434	427	397	343	274
80%	906	712	582	522	495	476	456	436	380	306
70%	944	739	634	578	523	501	477	459	401	354
60%	973	766	664	631	565	540	521	482	427	392
50%	1001	815	698	662	611	588	562	507	447	427
40%	1050	852	762	709	643	629	589	529	462	439
30%	1106	893	825	759	716	683	650	547	485	461
20%	1232	940	881	855	829	820	741	594	505	486
10%	1325	1014	1008	1010	1003	993	954	718	563	569





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Table 3: National Australia Bank - Wool Swaps

NAB Producer Bids																
17-Mar-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
Mar-05	980	-21	895	-34	790	-25	740	-16	695	-16	675	-18	640	-23	435	-18
Apr-05	980	-21	895	-34	795	-20	745	-11	700	-11	675	-18	640	-23	435	-18
May-05	985	-16	895	-34	795	-20	750	-6	700	-11	675	-18	640	-23	435	-18
Jun-05	990	-11	900	-29	795	-20	750	-6	700	-11	675	-18	640	-23	435	-18
Jul-05	995	-6	900	-29	800	-15	750	-6	705	-6	675	-18	640	-23	435	-18
Aug-05	1000	-1	905	-24	805	-10	755	-1	710	-1	675	-18	640	-23	435	-18
Sep-05	1005	+4	910	-19	805	-10	755	-1	710	-1	675	-18	640	-23	440	-13
Oct-05	1005	+4	910	-19	805	-10	760	+4	710	-1	675	-18	645	-18	440	-13
Nov-05	1010	+9	915	-14	805	-10	760	+4	710	-1	680	-13	650	-13	445	-8
Dec-05	1015	+14	920	-9	810	-5	760	+4	715	+4	680	-13	650	-13	445	-8
Jan-06	1020	+19	925	-4	810	-5	760	+4	715	+4	685	-8	655	-8	450	-3
Feb-06	1025	+24	930	+1	810	-5	760	+4	715	+4	685	-8	655	-8	450	-3
Mar-06	1024	+23	934	+5	814	-1	764	+8	719	+8	684	-9	654	-9	449	-4
Apr-06	1023	+22	938	+9	813	-2	763	+7	718	+7	688	-5	658	-5	453	0
May-06	1027	+26	942	+13	812	-3	762	+6	717	+6	692	-1	657	-6	452	-1

