



JEMALONG WOOL BULLETIN

(week ending 17/11/2005)

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	658	0	763	86%	759	746	658
18	904	-14	1362	66%	1041	1007	904
18.5	837	-9	1078	78%	1004	977	837
19	809	10	1031	78%	966	921	799
19.5	756	14	1018	74%	906	850	742
20	699	1	832	84%	839	806	698
21	671	8	748	90%	788	776	663
22	660	3	707	93%	745	761	657
23	654	-1	671	98%	707	750	654
24	641	-7	650	99%	668	698	641
25	613	-2	615	100%	598	643	609
26	567	1	583	97%	561	580	562
28	455	-2	519	88%	485	480	454
30	423	-6	469	90%	435	444	423
32	386	-2	445	87%	414	406	386
MC	392	-16	417	94%	436	441	392

NORTHERN MARKET REPORT -

Australian Dollar 73.29 US as of 17/11/2005

Sales were held in Sydney, Melbourne and Fremantle this week. The national offering was considerably larger this week with approximately 70,000 bales. There were 22,866 bales offered in Sydney of which approximately 9% was re-offered wool.

Sales opened nationally in Sydney on Tuesday and the market was generally dearer. 19-22 microns were the most affected with prices rising by as much as 15c/kg clean. Other microns however were generally unchanged compared to last week's quotes. Crossbreds eased by 2-3c/kg clean. Merino skirtings were unchanged while oddments finished the day 5-10c/kg clean cheaper. The passed-in rate for Tuesday was 6%.

The market gave up some of Tuesday's gain on Wednesday with prices generally softer. 18 microns were the most affected falling by 10c/kg clean. 18.5 microns and broader fell up to 5c/kg clean. Crossbreds firmed slightly. Low vm skirtings remained firm while the higher vm lots lost 5-10c/kg clean. Locks eased by 10c/kg clean while crutchings were unchanged. The passed-in rate for Wednesday was around 6%.

The market was steadier on Thursday with 19.5 microns and broader closing very firm. There was some weakness for 18-19 microns which eased 2-5c/kg clean. Crossbreds remained generally unchanged. Merino skirtings closed the week on a firm note while crutchings eased around 10c/kg clean. The passed-in rate for Thursday was higher at around 15%. The major buyers for the week in Sydney were Techwool (2,558 bales), Southern Cross Wool (2,353 bales), and Itochu (1,687 bales).

Prices for most microns in Melbourne were generally 5-10c/kg clean dearer on Tuesday and Wednesday. On Thursday the market was generally unchanged. In Fremantle sales on Wednesday 20-23 microns were up 5-15c/kg clean. On Thursday the market remained steady and prices were generally unchanged.

It was pleasing to see a firmer market this week, especially considering the larger offering and no significant help from the Australian dollar. Plenty of reports indicated that there was quite a lot of new business written for China late last week and early this week for shipment pre-Christmas. Hopefully this should see a firm market leading up to Christmas, spurred by the limited number of auctions prior to Christmas. However looking into next year there remains uncertainty around what direction the market will take.

Sales continue next week in Sydney, Melbourne and Fremantle. The national offering will be smaller next week with only approximately 55,000 bales rostered for sale.

(Comments: Phil Roberts - Wooltrade)



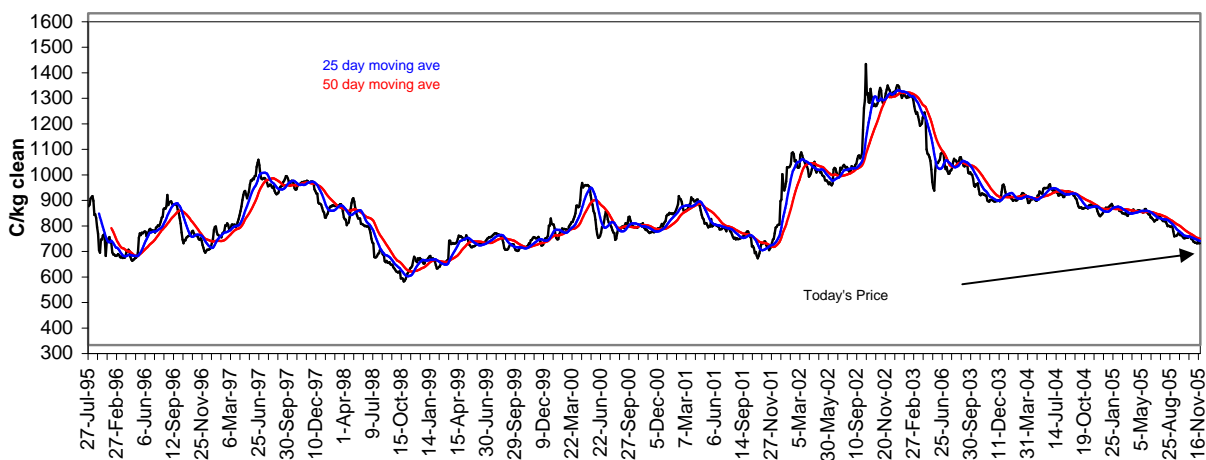
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Table 2: Northern Market Deciles

Micron Price Guide (1995-2005)										
	19	20	21	22	23	24	25	26	28	MC
Current	809	699	671	660	654	641	613	567	455	392
90%	819	671	533	477	445	438	431	398	343	279
80%	893	714	590	528	499	479	460	439	384	313
70%	932	738	642	592	530	510	482	462	398	367
60%	959	766	669	638	576	553	534	473	419	401
50%	992	808	703	672	621	600	570	501	440	427
40%	1037	845	755	713	663	650	597	521	458	437
30%	1093	886	821	744	712	678	643	544	480	454
20%	1222	936	874	841	807	778	696	587	502	481
10%	1320	1007	1004	1001	999	983	948	708	562	550

20 Micron - North 1995-2006



Micron Price Guide Movement 1995-2005



Source: AWEX, Commonwealth Bank of Australia.

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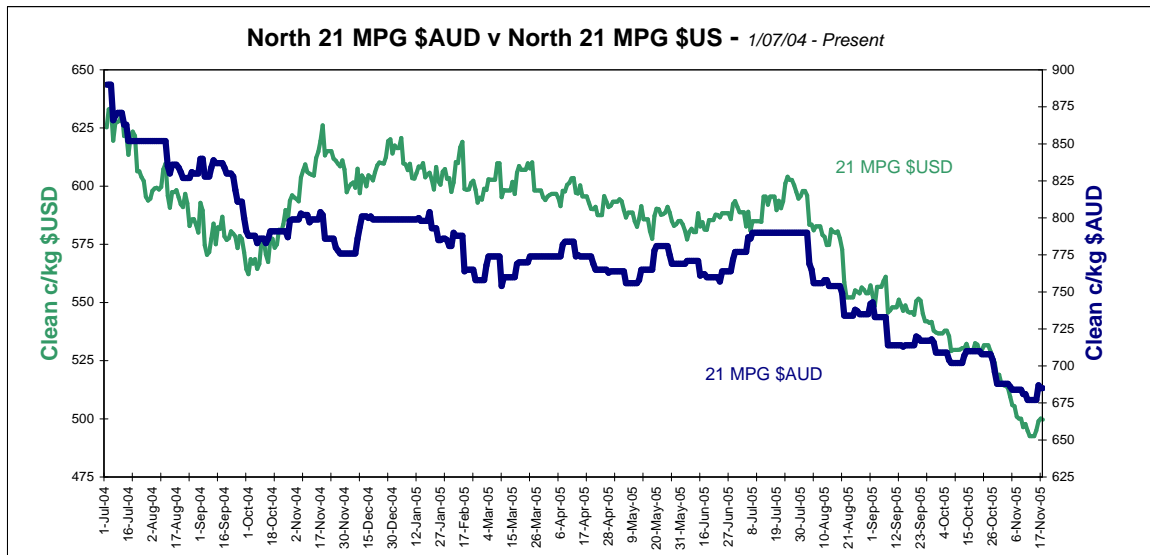
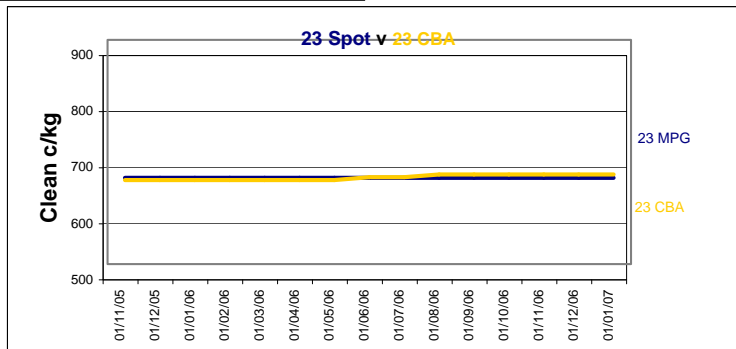
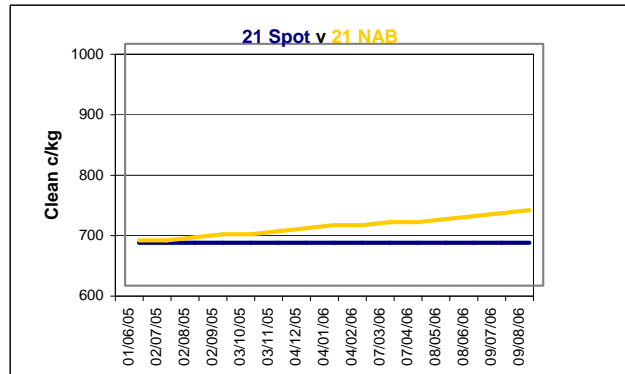
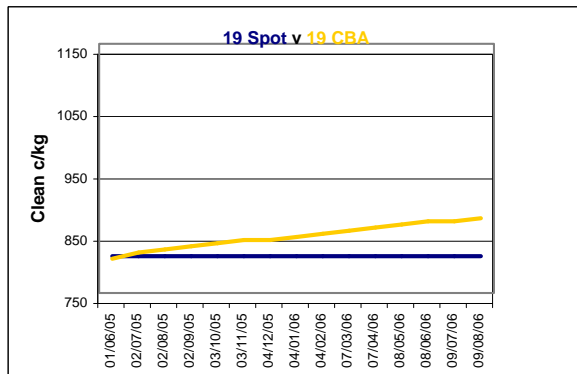


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(week ending 17/11/2005)

Table 3: Commonwealth Bank of Australia - Wool Futures

CBA Wool Futures Quotes																		
17-Nov-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
Nov-05	900	-4	805	-4	700	+1	675	+4	660	0	650	-4	635	-6	605	-8	450	-5
Dec-05	905	+1	815	+6	705	+6	675	+4	660	0	650	-4	635	-6	605	-8	450	-5
Jan-06	915	+11	820	+11	710	+11	680	+9	660	0	650	-4	635	-6	605	-8	450	-5
Feb-06	920	+16	825	+16	715	+16	685	+14	665	+5	650	-4	635	-6	605	-8	450	-5
Mar-06	925	+21	830	+21	720	+21	685	+14	670	+10	650	-4	635	-6	600	-13	455	0
Apr-06	930	+26	835	+26	725	+26	690	+19	675	+15	650	-4	635	-6	600	-13	455	0
May-06	940	+36	835	+26	730	+31	695	+24	675	+15	650	-4	640	-1	600	-13	455	0
Jun-06	950	+46	840	+31	735	+36	700	+29	675	+15	655	+1	640	-1	600	-13	455	0
Jul-06	960	+56	845	+36	740	+41	700	+29	680	+20	655	+1	640	-1	600	-13	460	+5
Aug-06	970	+66	850	+41	745	+46	705	+34	680	+20	660	+6	640	-1	600	-13	460	+5
Sep-06	985	+81	855	+46	750	+51	705	+34	685	+25	660	+6	640	-1	600	-13	460	+5
Oct-06	990	+86	860	+51	755	+56	710	+39	685	+25	660	+6	640	-1	600	-13	460	+5
Nov-06	995	+91	865	+56	760	+61	715	+44	690	+30	660	+6	640	-1	600	-13	460	+5
Dec-06	1000	+96	865	+56	765	+66	720	+49	695	+35	660	+6	640	-1	600	-13	460	+5
Jan-07	1005	+101	870	+61	770	+71	725	+54	700	+40	660	+6	640	-1	600	-13	460	+5



Source: AWEX, Commonwealth Bank of Australia.

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