



JEMALONG WOOL BULLETIN
(week ending 19/05/2005)

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	755	11	767	98%	804	812	728
18	1052	5	1398	75%	1075	1138	994
18.5	1015	9	1106	92%	1038	1087	961
19	947	11	1040	91%	1005	1021	914
19.5	886	13	1018	87%	966	958	861
20	833	12	836	100%	902	907	805
21	767	16	750	102%	855	857	740
22	731	13	707	103%	803	819	701
23	715	13	669	107%	762	781	686
24	668	0	649	103%	725	714	638
25	604	4	614	98%	678	672	579
26	553	3	583	95%	649	647	532
28	470	8	522	90%	557	551	450
30	430	2	471	91%	490	488	409
32	405	4	447	91%	440	447	388
MC	452	11	417	109%	372	458	411

NORTHERN MARKET REPORT -

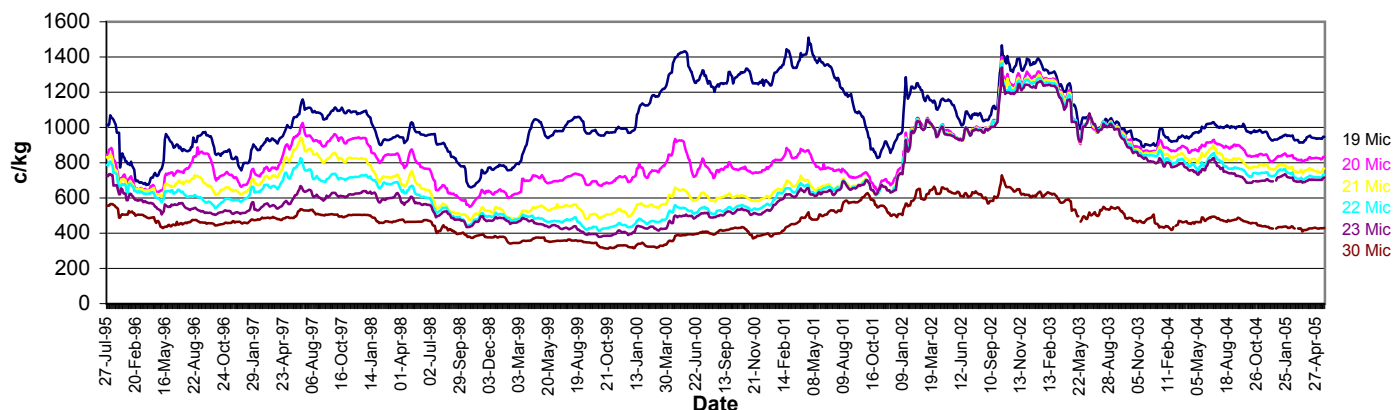
Australian Dollar 75.96c US, as of 19/05/2005

Sales this week were held in Melbourne, Sydney and Fremantle. The national offering this week was approximately 58,000 bales. The Australian dollar fell sharply last Friday (from 77.27c US on Thursday to 75.5c US by Monday morning) which provided strong demand on Wooltrade producing some very good sales that were 15-20c/kg clean above last week's closing quotes. The strong sales continued over the weekend and on Monday indicating that the market would open dearer. And this is exactly what happened when sales opened in Melbourne on Tuesday. Prices for 18.5-23 microns were all 15-20c/kg clean dearer compared to last week's quotes. All other microns, including crossbreds, were around 5-10c/kg clean dearer. The 40+nkt lots were attracting the highest premiums, especially for the 17.5-18.5 microns. There was good demand for merino skirtings also which pushed prices up by around 10c/kg clean. Oddments remained firm. With the dollar remaining steady around 75.5c US it was a very similar outcome on Wednesday when sales opened in Sydney. Prices for 23 micron and finer were around 10-15c/kg clean dearer. Merino skirtings were around 10c/kg clean dearer while prices for oddments were 5c/kg clean higher. The passed-in rate for Wednesday was 8%. On Thursday the market remained steady with only small movements in prices. It was noticeable that the 20 micron and broader, less stylish, tender lots weren't in demand and finished around 10c/kg clean lower. Crossbreds remained firm with prices up to 5c/kg clean dearer. Merino skirtings and oddments finished generally unchanged. The passed-in rate for Thursday was 8%. Major buyers for the week were again Itochu (1,907 bales), Southern Cross Wool (1,878 bales) and Techwool (1,271 bales).

Auction sales continue next week in Sydney, Melbourne and Femantle. Next week's national offering is approximately 55,000 bales.

Comments: Phil Roberts (Wooltrade)

**Micron Price Guide Movement
1995-2005**

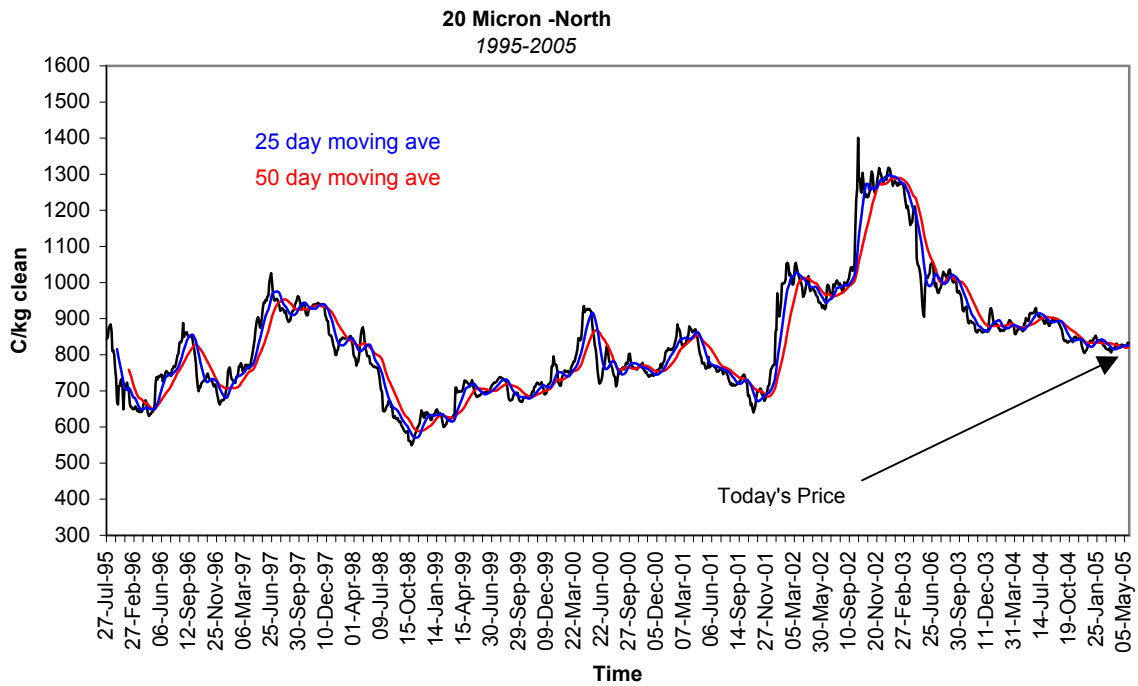




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Table 2: Northern Market Deciles

Micron Price Guide (1995-2005)										
	19	20	21	22	23	24	25	26	28	MC
Current	947	833	767	731	715	668	604	553	470	452
90%	822	668	531	475	441	436	427	397	343	275
80%	907	713	584	523	496	477	457	437	381	306
70%	943	740	637	582	525	502	480	459	401	355
60%	970	767	665	633	568	545	523	479	426	393
50%	998	816	701	665	613	589	563	506	447	427
40%	1048	850	762	713	645	632	591	526	460	439
30%	1105	890	824	756	711	681	650	546	484	459
20%	1231	940	880	850	826	799	738	593	503	485
10%	1324	1014	1007	1009	1002	990	953	717	563	566



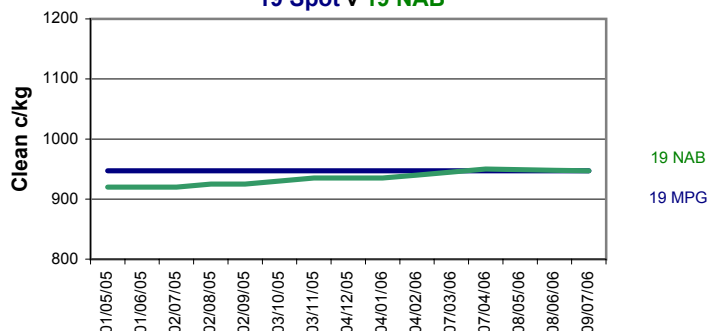


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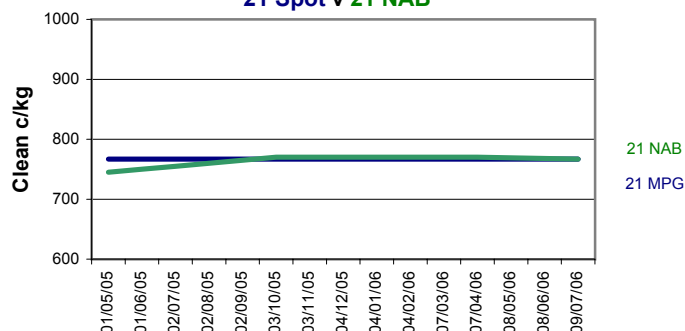
Table 3: National Australia Bank - Wool Swaps

NAB Producer Bids																
19-May-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
May-05	1015	-37	920	-27	805	-28	745	-22	715	-16	695	-20	655	-13	450	-20
Jun-05	1020	-32	920	-27	805	-28	750	-17	720	-11	695	-20	655	-13	450	-20
Jul-05	1020	-32	920	-27	810	-23	755	-12	720	-11	695	-20	655	-13	450	-20
Aug-05	1025	-27	925	-22	810	-23	760	-7	720	-11	695	-20	655	-13	450	-20
Sep-05	1025	-27	925	-22	815	-18	765	-2	720	-11	695	-20	660	-8	450	-20
Oct-05	1030	-22	930	-17	815	-18	770	+3	720	-11	695	-20	660	-8	450	-20
Nov-05	1035	-17	935	-12	815	-18	770	+3	720	-11	695	-20	660	-8	450	-20
Dec-05	1035	-17	935	-12	815	-18	770	+3	720	-11	695	-20	660	-8	450	-20
Jan-06	1035	-17	935	-12	820	-13	770	+3	725	-6	700	-15	665	-3	452	-18
Feb-06	1040	-12	940	-7	825	-8	770	+3	725	-6	700	-15	665	-3	452	-18
Mar-06	1045	-7	945	-2	830	-3	770	+3	725	-6	700	-15	665	-3	456	-14
Apr-06	1050	-2	950	+3	830	-3	770	+3	725	-6	700	-15	665	-3	461	-9
May-06	1049	-3	949	+2	829	-4	769	+2	724	-7	699	-16	664	-4	460	-10
Jun-06	1048	-4	948	+1	828	-5	768	+1	723	-8	698	-17	668	0	459	-11
Jul-06	1047	-5	947	0	827	-6	767	0	727	-4	697	-18	667	-1	458	-12

19 Spot v 19 NAB



21 Spot v 21 NAB



23 Spot v 23 NAB

