



JEMALONG WOOL BULLETIN

(week ending 20/01/2005)

Table 1: Northern Market Prices

Micron Price Guides	Current MPG Price	Weekly Change	10-yr Average	Current Price to Average	This time last year	Year high	Year low
Northern							
Ind	759	-1	767	99%	822	945	734
18	1023	9	1420	72%	1007	1145	937
18.5	992	7	1120	89%	1005	1088	846
19	959	8	1044	92%	989	1053	889
19.5	905	1	1018	89%	962	1047	867
20	846	-1	836	101%	901	1036	805
21	779	-5	749	104%	868	1035	762
22	751	-11	707	106%	840	1034	718
23	729	-1	668	109%	799	1029	686
24	699	1	648	108%	761	1015	410
25	592	0	615	96%	697	938	587
26	557	2	585	95%	647	880	553
28	481	2	524	92%	512	647	470
30	438	2	472	93%	435	550	418
32	398	4	449	89%	376	510	373
MC	450	6	416	108%	470	514	364

Australian Dollar 76.1 USc as of Thu-20-Jan-2005

NORTHERN MARKET REPORT

Sales were held in Melbourne and Sydney this week with a one week recess in Fremantle. Due to Sydney only have a two-day sale and the recess in Fremantle, the national offering this week was relatively small at only approximately 52,000 bales.

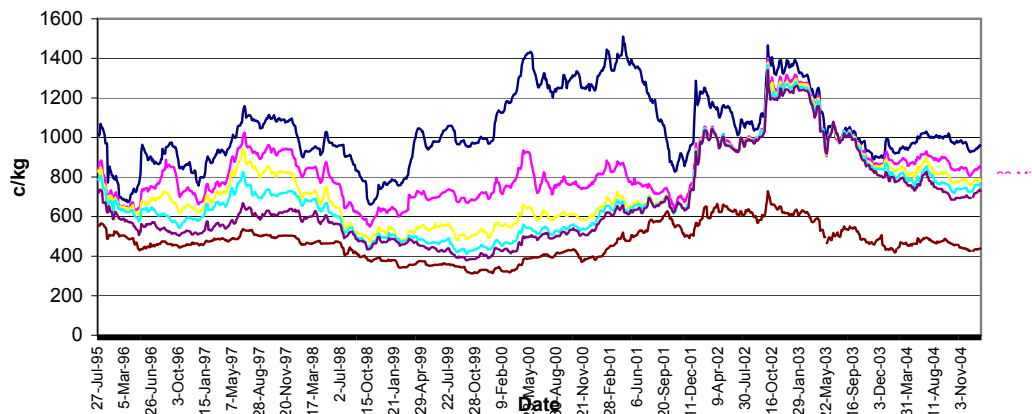
The week began on a positive note when sales opened in Melbourne on Tuesday. Prices for all microns were 5-8c/kg clean higher, with the finer end seeing the most support rising 10c/kg clean on the back of solid demand for best style 40nkt+ lots. Crossbreds were 5-10c/kg clean dearer while skirtings and oddments were firm.

When sales opened in Sydney on Wednesday, prices fell into line with Melbourne. Prices were generally 5c/kg clean dearer with 18 micron and finer the most sought after rising 10c/kg clean. Crossbreds were around 5c/kg clean dearer. Merino skirtings were also 5c/kg clean dearer while oddments were unchanged.

On Thursday the medium microns gave up the gains from Wednesday, as prices for 20-23 microns fell around 5-15c/kg clean. The finer end remained unchanged while crossbreds were a couple of cents cheaper. The passed-in rates for Wednesday was around 4% but rose to 9% on Thursday. There were some very good sales made on Wooltrade this week as buyers were looking to source more wool outside of the auction system due to the small offering.

Sales continue in Melbourne, Sydney and Fremantle next week. The projected national offering next week is 57,000 bales.

Comments: Phil Roberts (Wooltrade)



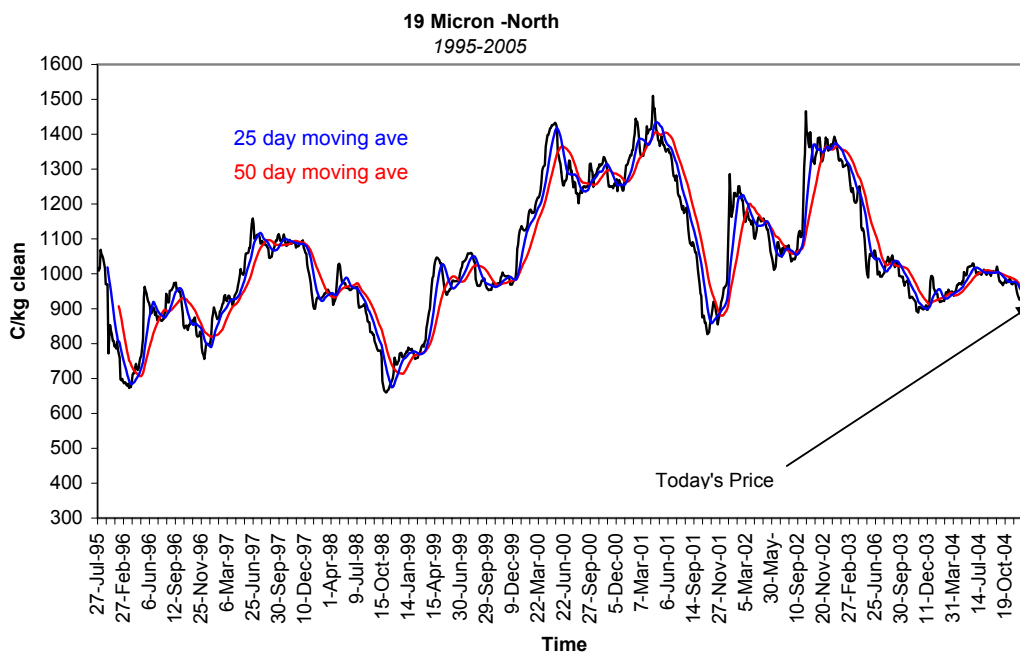


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Table 2: Northern Market Deciles

Micron Price Guide (1995-2005)										
	19	20	21	22	23	24	25	26	28	MC
Current	959	846	779	751	729	699	592	557	481	450
90%	819	665	529	474	440	434	426	397	342	274
80%	906	712	582	519	495	476	456	435	380	305
70%	946	738	631	575	522	499	476	460	404	353
60%	973	765	660	630	563	538	519	485	431	391
50%	1003	812	694	660	608	584	559	507	448	427
40%	1055	854	765	707	639	623	589	530	464	438
30%	1112	894	826	761	719	683	654	548	486	461
20%	1233	942	890	862	840	832	747	595	505	487
10%	1325	1014	1009	1011	1003	993	955	719	564	571





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Table 3: National Australia Bank - Wool Swaps

NAB Producer Bids																
20/01/2005																
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
Jan-05	1030	+7	960	+1	850	+4	785	+6	760	+9	735	+6	700	+1	480	-1
Mar-05	1040	+17	960	+1	855	+9	800	+21	765	+14	735	+6	700	+1	480	-1
May-05	1050	+27	965	+6	855	+9	800	+21	770	+19	735	+6	695	-4	475	-6
Jul-05	1065	+42	965	+6	855	+9	805	+26	770	+19	730	+1	685	-14	475	-6
Sep-05	1070	+47	975	+16	855	+9	815	+36	770	+19	725	-4	685	-14	475	-6
Nov-05	1070	+47	980	+21	855	+9	815	+36	770	+19	720	-9	680	-19	475	-6
Jan-06	1070	+47	985	+26	850	+4	815	+36	765	+14	715	-14	680	-19	475	-6
Mar-06	1080	+57	990	+31	845	-1	815	+36	760	+9	715	-14	675	-24	475	-6
May-06	1085	+62	990	+31	835	-11	810	+31	760	+9	715	-14	675	-24	475	-6
Jul-06	1100	+77	990	+31	835	-11	800	+21	760	+9	715	-14	675	-24	475	-6
Sep-06	1115	+92	990	+31	835	-11	800	+21	760	+9	715	-14	675	-24	475	-6
Nov-06	1130	+107	990	+31	835	-11	800	+21	760	+9	715	-14	675	-24	475	-6
Jan-07	1147	+124	991	+32	838	-8	800	+21	760	+9	716	-13	678	-21	478	-3
Jul-07	1190	+167	996	+37	855	+9	800	+21	760	+9	724	-5	695	-4	495	+14
Dec-07	1225	+202	1000	+41	870	+24	800	+21	760	+9	730	+1	710	+11	510	+29

