



JEMALONG WOOL BULLETIN

(week ending 22/04/2005)

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	744	-3	767	97%	783	812	728
18	1014	5	1403	72%	1035	1138	994
18.5	1001	10	1108	90%	1002	1087	961
19	939	-1	1041	90%	968	1021	914
19.5	871	-6	1018	86%	917	958	861
20	828	3	836	99%	871	907	805
21	751	-9	750	100%	823	857	740
22	719	-1	707	102%	790	819	701
23	702	0	669	105%	758	781	686
24	670	0	648	103%	727	714	410
25	594	1	614	97%	692	672	579
26	548	2	584	94%	646	647	532
28	465	1	522	89%	560	551	450
30	431	2	471	92%	462	488	409
32	404	3	448	90%	413	447	388
MC	434	0	416	104%	395	458	411

NORTHERN MARKET REPORT -

Australian Dollar 77.46c US, as of 21/04/2005

Sales this week were held in Melbourne, Sydney and Fremantle. The national offering was slightly smaller this week at approximately 68,000 bales.

Although there were no big movements in prices this week, the market ended up slightly cheaper compared to last week's closing quotes. Demand continues to be a little flat with no clear market direction, as has been the case for much of this season. It is interesting to note that in the latest Woolmark Bulletin that the latest data from AWTA indicates that growers stocks held in brokers stores around Australia continue to increase slightly. And this is despite the higher offerings and good clearances seen in the past month or two. The figures for the end of March 2005 show that an additional 79,000 bales are held in-store compared to March 2004, and compared to the beginning of this season in-store have increased by 213,000 bales. Approximately 600,000 bales around held in-store Australia-wide.

There were no sales in Sydney on Tuesday, but in Melbourne sales there was very little movement in prices, 24 microns finishing up 6c/kg clean while all other microns were generally unchanged. Merino skirtings were also unchanged and oddments ended the day around 5c/kg clean cheaper. The passed-in rate for Tuesday was 7%.

In Sydney on Wednesday the finer end was very firm and there was very little movement in prices for 19.5 micron and broader. Merino skirtings were very firm with good demand for better style, low vm lots. The oddments were generally unchanged. The passed-in rate for Wednesday was 8%.

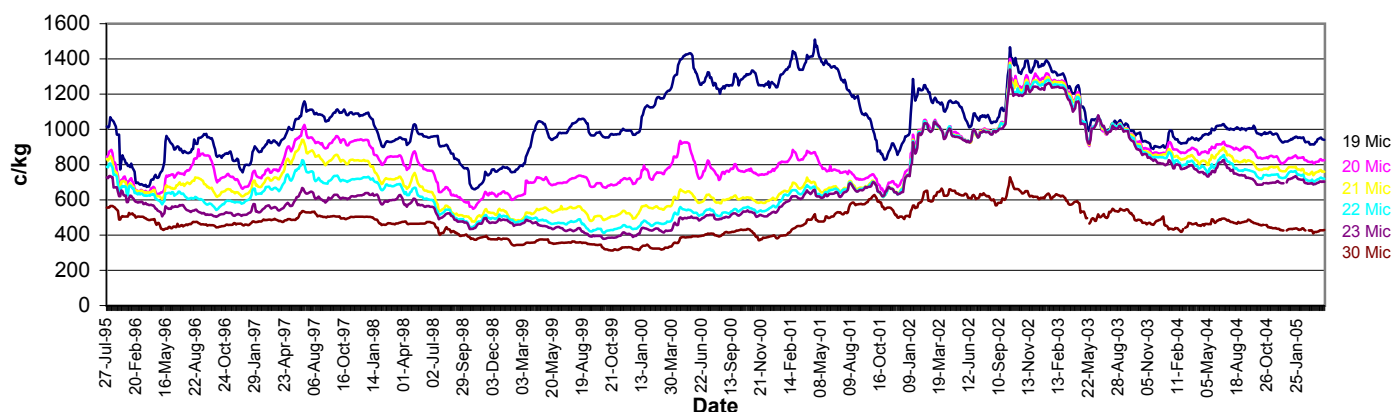
The market generally eased slightly on Thursday, again with only small movements in prices. There was good support for 18.5 microns which saw prices rise around 10c/kg clean. Merino skirtings and oddments remained firm. The passed-in rate for Thursday was much higher at 11%.

Interest from China has dominated buyer demand recently and the major buyers in Sydney this week were BWK Elders (2,241 bales), AS Gedge (1,538 bales) and Modiano (1,386 bales).

Auction sales continue next week in Sydney, Melbourne and Femantle. With a much smaller offering next week (only approximately 53,000 bales for sale nationally) and hopefully a stable dollar we should see prices remain firm next week.

Comments: Phil Roberts (Wooltrade)

Micron Price Guide Movement
1995-2005

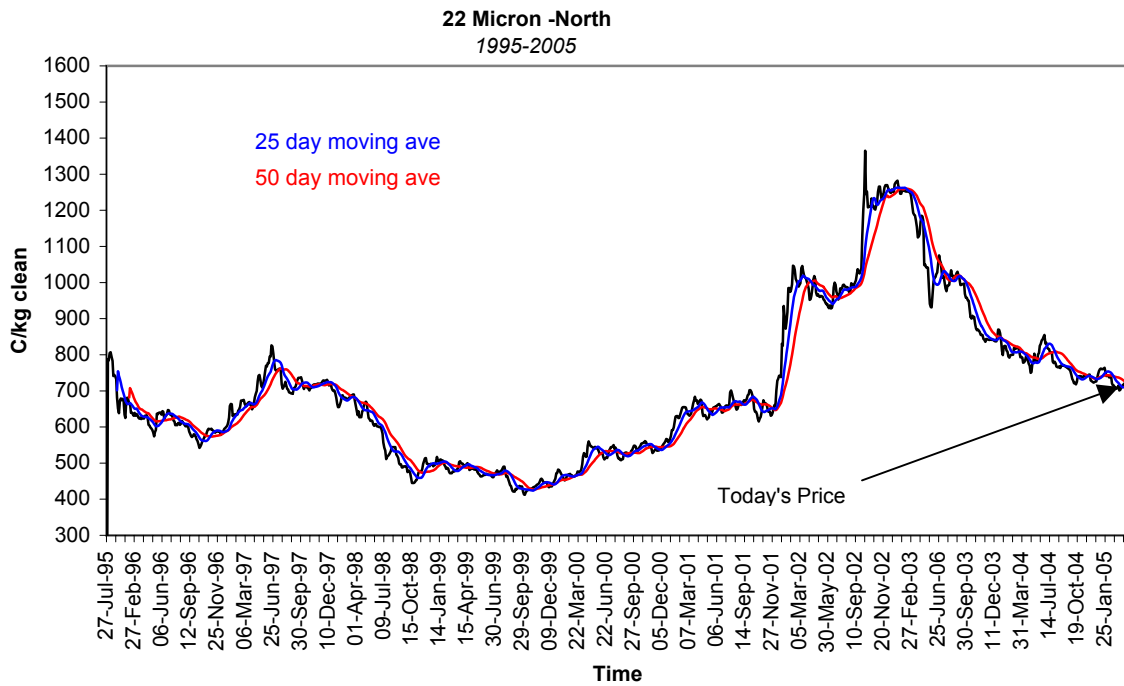




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Table 2: Northern Market Deciles

Micron Price Guide (1995-2005)										
	19	20	21	22	23	24	25	26	28	MC
Current	939	828	751	719	702	670	594	548	465	434
90%	822	668	531	475	441	434	427	397	343	275
80%	907	713	584	523	495	477	456	437	381	306
70%	944	740	635	581	525	502	479	459	401	355
60%	970	766	664	633	567	543	523	481	426	393
50%	999	816	700	664	612	589	563	506	447	427
40%	1049	851	762	711	644	630	590	527	461	439
30%	1105	891	825	757	714	682	650	547	484	460
20%	1232	940	880	853	828	811	741	594	504	486
10%	1324	1014	1007	1009	1003	990	953	717	563	567



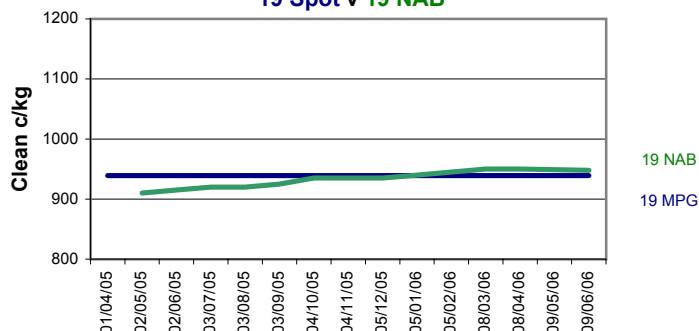


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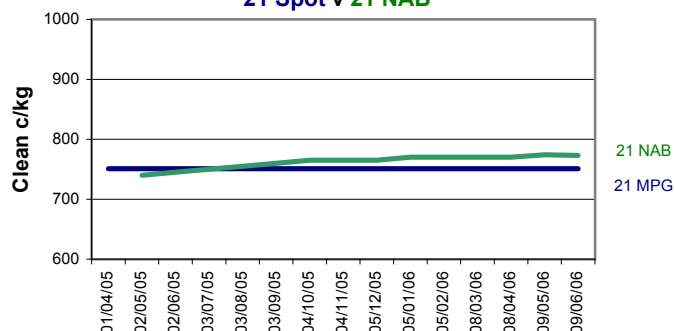
Table 3: National Australia Bank - Wool Swaps

NAB Producer Bids																
22-Apr-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
Apr-05	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	###
May-05	1000	-14	910	-29	805	-23	740	-11	705	-14	685	-17	645	-25	445	-20
Jun-05	1005	-9	915	-24	810	-18	745	-6	710	-9	685	-17	645	-25	445	-20
Jul-05	1010	-4	920	-19	815	-13	750	-1	710	-9	685	-17	645	-25	445	-20
Aug-05	1010	-4	920	-19	815	-13	755	+4	710	-9	685	-17	645	-25	445	-20
Sep-05	1015	+1	925	-14	815	-13	760	+9	715	-4	685	-17	645	-25	445	-20
Oct-05	1025	+11	935	-4	820	-8	765	+14	715	-4	690	-12	650	-20	450	-15
Nov-05	1025	+11	935	-4	820	-8	765	+14	715	-4	690	-12	650	-20	450	-15
Dec-05	1025	+11	935	-4	820	-8	765	+14	715	-4	690	-12	650	-20	450	-15
Jan-06	1030	+16	940	+1	820	-8	770	+19	715	-4	690	-12	655	-15	450	-15
Feb-06	1035	+21	945	+6	820	-8	770	+19	720	+1	695	-7	660	-10	450	-15
Mar-06	1040	+26	950	+11	820	-8	770	+19	720	+1	695	-7	660	-10	450	-15
Apr-06	1040	+26	950	+11	820	-8	770	+19	720	+1	695	-7	660	-10	450	-15
May-06	1039	+25	949	+10	824	-4	774	+23	724	+5	699	-3	664	-6	454	-11
Jun-06	1038	+24	948	+9	823	-5	773	+22	723	+4	698	-4	663	-7	453	-12

19 Spot v 19 NAB



21 Spot v 21 NAB



23 Spot v 23 NAB

