



JEMALONG WOOL BULLETIN

(week ending 22/09/05)

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	688	2	765	90%	790	746	683
18	976	12	1375	71%	1138	1007	959
18.5	915	14	1090	84%	1085	977	900
19	845	-5	1035	82%	1021	921	843
19.5	776	-9	1018	76%	943	850	770
20	731	0	834	88%	875	806	726
21	703	3	749	94%	805	776	699
22	686	-2	708	97%	759	761	686
23	678	0	671	101%	711	750	677
24	669	0	650	103%	666	698	669
25	640	0	615	104%	647	643	627
26	577	-1	583	99%	633	579	562
28	471	1	520	91%	539	480	465
30	433	-1	469	92%	468	444	433
32	394	0	446	88%	436	406	393
MC	408	10	417	98%	440	441	397

NORTHERN MARKET REPORT -

Australian Dollar 76.83 US as of 22/09/2005

Sales were held in Newcastle, Melbourne and Fremantle this week with a national offering of just under 60,000 bales. There were 19,003 bales offered in Newcastle with approximately 3% re offered wool.

Sales opened in Newcastle on Tuesday and buyers commented that this was the best Newcastle offering they had seen for 4-5 years. As a result the selected spinners lots came under good competition which saw prices around 1-2% higher than the previous Newcastle sale 4 weeks ago. The best style, 40nkt lots traded at prices similar to last week's Sydney sale. The limited offering of crossbreds was unchanged. Merino skirtings were 1-2% dearer while oddments were around 5c/kg clean dearer. The passed-in rate for Tuesday was quite low at only 2%.

The market was generally softer on Wednesday with a less stylish offering resulting in lower prices. However the best style 40nkt lots traded at similar levels to Tuesday however the spinners lots were around 20c/kg clean lower. The limited number of 19 micron and broader lots were generally unchanged. The passed-in rate for Wednesday was again low at 3%.

The small number of spinners lots recorded prices similar to those of Tuesday, with 17.5-18.5 microns the most affected rising 10-20c/kg clean. Most other microns and lower nkt lots showed little change in price. Merino skirtings finished the week unchanged while oddments were around 5c/kg clean dearer. The passed-in rate for Thursday was higher at 5%. The major buyers for the week in Newcastle were New England Wool (3,598 bales), G Scheiders (2,607 bales) and Lempriere (1,862 bales).

In the Melbourne sale this week prices were generally around 0.5-1% softer. On Tuesday most microns were 2-5c/kg clean cheaper, on Wednesday prices were generally unchanged and on Thursday prices for 19.5-23 microns were a further 5c/kg clean cheaper. Sales were open in Fremantle on Wednesday and Thursday this week and prices for most microns fell heavily on Wednesday, particularly 18.5-19.5 microns, and on Thursday prices were more stable.

Sales continue next week in Sydney and Melbourne next week with Fremantle having a one week recess. The national offering will therefore be quite a bit smaller at approximately 49,000 bales.

(Comments: Phil Roberts - Wooltrade)



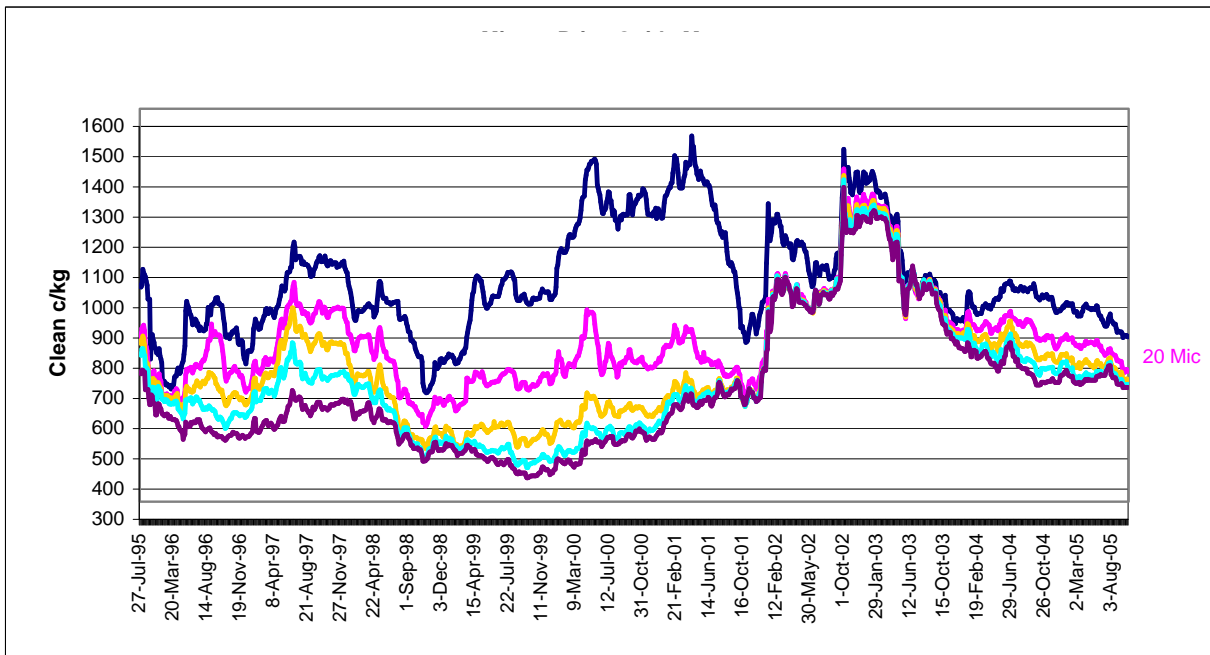
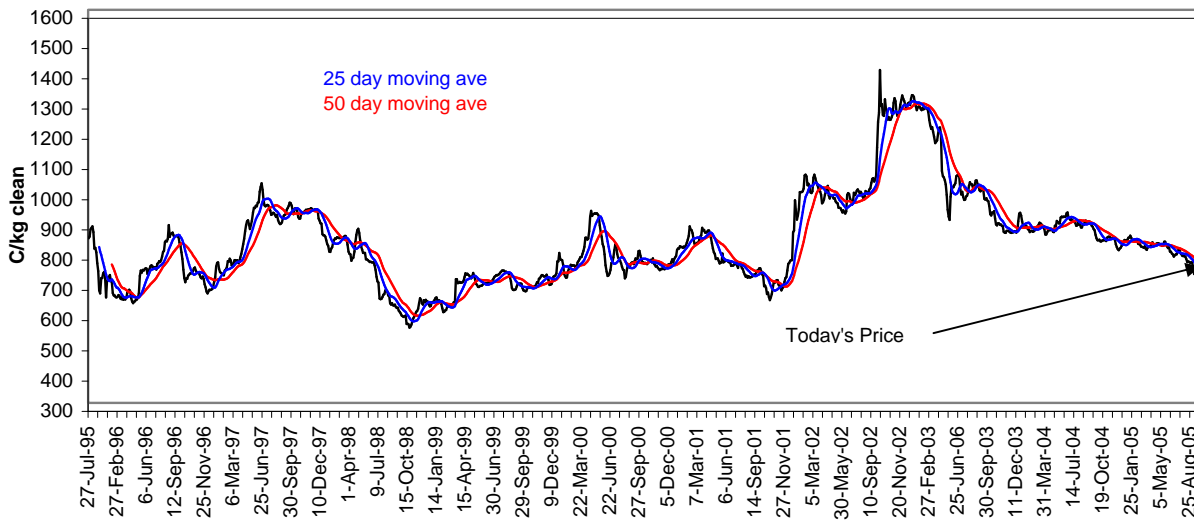
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Table 2: Northern Market Deciles

Micron Price Guide (1995-2005)										
	19	20	21	22	23	24	25	26	28	MC
Current	845	731	703	686	678	669	640	577	471	408
90%	826	669	533	476	443	437	429	398	343	278
80%	900	715	586	527	498	478	459	438	383	310
70%	937	741	641	588	528	509	481	462	400	362
60%	965	767	668	636	572	551	530	474	422	399
50%	994	813	706	672	620	598	568	503	442	428
40%	1042	846	758	716	660	646	593	522	459	439
30%	1096	887	822	746	715	679	644	544	481	455
20%	1226	938	876	841	811	783	699	590	502	483
10%	1322	1010	1006	1004	1000	983	951	709	562	562

20 Micron - North 1995-2006



Source: AWEX, National Australia Bank

Disclaimer: While all due care has been taken in preparation of this document, no responsibility is taken by "broker" or its staff for the accuracy of the information contained herein.



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Table 3: National Australia Bank - Wool Swaps

NAB Producer Bids																
22-Sep-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
Sep-05	920	-56	820	-25	713	-18	680	-23	665	-21	655	-23	648	-22	445	-26
Oct-05	920	-56	820	-25	713	-18	680	-23	665	-21	655	-23	645	-24	445	-26
Nov-05	920	-56	820	-25	713	-18	685	-18	665	-21	655	-23	645	-24	440	-31
Dec-05	925	-51	820	-25	713	-18	690	-13	670	-16	660	-18	645	-24	450	-21
Jan-06	935	-41	825	-20	713	-18	695	-8	670	-16	660	-18	650	-19	445	-26
Feb-06	935	-41	830	-15	718	-14	695	-8	675	-11	665	-13	650	-19	440	-31
Mar-06	945	-31	835	-10	723	-9	700	-3	675	-11	670	-8	650	-19	440	-31
Apr-06	950	-26	840	-5	723	-9	705	+2	675	-11	675	-3	650	-19	445	-26
May-06	950	-26	845	0	728	-4	710	+7	680	-6	675	-3	650	-19	445	-26
Jun-06	965	-11	845	0	728	-4	710	+7	682.5	-4	678	0	650	-19	445	-26
Jul-06	965	-11	843	-2	728	-4	715	+12	685	-1	675	-3	653	-17	450	-21
Aug-06	965	-11	848	+3	728	-4	718	+14.5	685	-1	675	-3	653	-17	450	-21
Sep-06	964	-12	847	+2	732	+1	719	+16	681.5	-5	672	-6	649	-20	454	-17
Oct-06	961	-15	846	+1	731	0	718	+15	680.5	-6	671	-7	648	-21	458	-13
Nov-06	960	-16	845	0	730	-1	722	+19	677	-9	670	-8	647	-22	457	-14

