



JEMALONG WOOL BULLETIN
(week ending 23/06/2005)

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	720	-2	766	94%	833	812	719
18	985	-3	1392	71%	1108	1138	983
18.5	942	-5	1101	86%	1069	1087	940
19	881	-7	1039	85%	1030	1021	881
19.5	826	-7	1018	81%	985	958	825
20	788	-3	835	94%	927	907	784
21	750	4	750	100%	896	857	740
22	734	13	708	104%	850	819	701
23	729	11	670	109%	825	781	686
24	672	-6	649	104%	749	714	638
25	612	0	614	100%	0	672	579
26	558	-1	583	96%	647	647	532
28	462	-9	521	89%	553	551	450
30	431	-2	470	92%	493	488	409
32	400	0	447	89%	445	447	388
MC	434	-10	417	104%	401	458	411

NORTHERN MARKET REPORT -

Australian Dollar 77.75 US as of 23/06/2005

Sales this week were held in Melbourne and Sydney with Fremantle having a one week recess. The national offering was only 27,000 bales.

This week saw the relatively good performance of the broader end continue. The standouts for the week were 21-23 microns which were around 5-15c/kg clean dearer while the finer end was unchanged to slightly cheaper.

A higher dollar early in the week saw prices ease marginally when sales opened in Sydney on Wednesday. 21 micron and finer were the most affected falling around 5-10c/kg clean. There was little movement in the broader microns with prices generally firm, however crossbreds were around 5c/kg clean cheaper. Merino skirtings were easier, especially high vm lots which were around 10c/kg clean cheaper, while oddments fell across the board and were around 10c/kg clean cheaper. The passed-in rate for Wednesday was 15%.

There were some gains made for 20-23 microns on Thursday with prices finishing around 5-15c/kg clean higher. All other microns were generally unchanged. Merino skirtings and oddments were generally unchanged. The passed-in rate for Thursday was around 9%. China interests continued to dominate the market with the major buyers for the week in Sydney Southern Cross Wool (1,175 bales), Charguers (1,139 bales) and Techwool (1,119 bales).

Lack of supply would have to be the major reason for the broader end rising this week, especially considering the dollar was firmer. 21 microns and broader continue to trade above the 10yr average and represent the best selling opportunities in the market at the moment. It is also interesting to note just how narrow the trading range for 21-23 microns is currently. The difference between 21s and 23s is only 21c/kg clean. The last time they were trading in such a tight band was back in the middle of 2003.

Wooltrade also had a solid week of sales with most interest being shown in 20-22 microns. With the break in sales occurring early in the new financial year, any growers looking to sell in July must consider listing on Wooltrade to take advantage of any selling opportunities during the recess.

Sales continue next week in Melbourne, Sydney and Fremantle. The national offering for next week will be significantly larger at approximately 51,000 bales.

(Comments: Phil Roberts - Wooltrade)



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(week ending 23/06/2005)

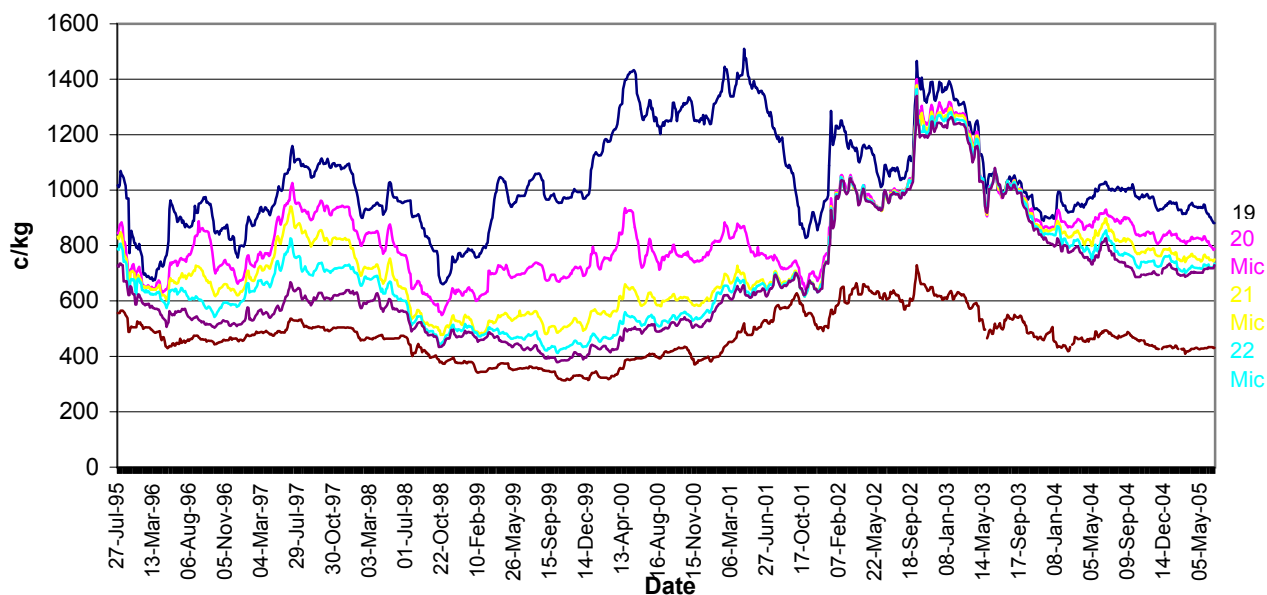
Table 2: Northern Market Deciles

Micron Price Guide (1995-2005)										
	19	20	21	22	23	24	25	26	28	MC
Current	881	788	750	734	729	672	612	558	462	434
90%	823	669	532	476	442	436	427	397	343	276
80%	906	714	585	525	497	478	458	437	381	308
70%	941	741	639	585	526	503	480	460	401	357
60%	969	768	666	634	570	547	523	478	425	397
50%	997	816	703	666	616	590	563	505	445	428
40%	1045	848	760	715	648	639	592	525	459	440
30%	1101	889	823	753	716	679	649	546	482	458
20%	1231	939	878	844	823	794	734	593	503	484
10%	1322	1013	1007	1009	1001	989	952	716	563	564

20 Micron -North
1995-2005



Micron Price Guide Movement
1995-2005

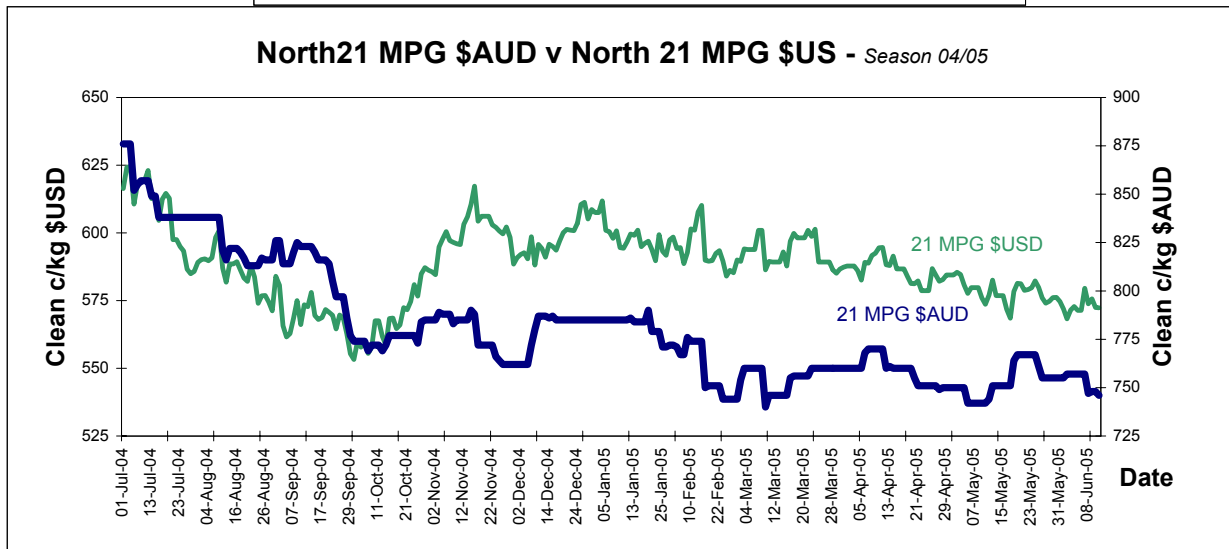
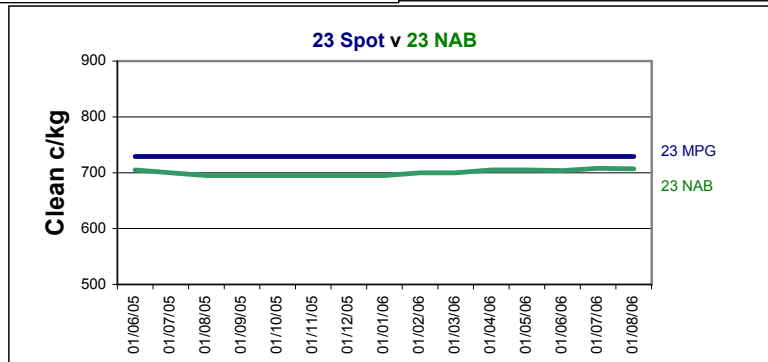
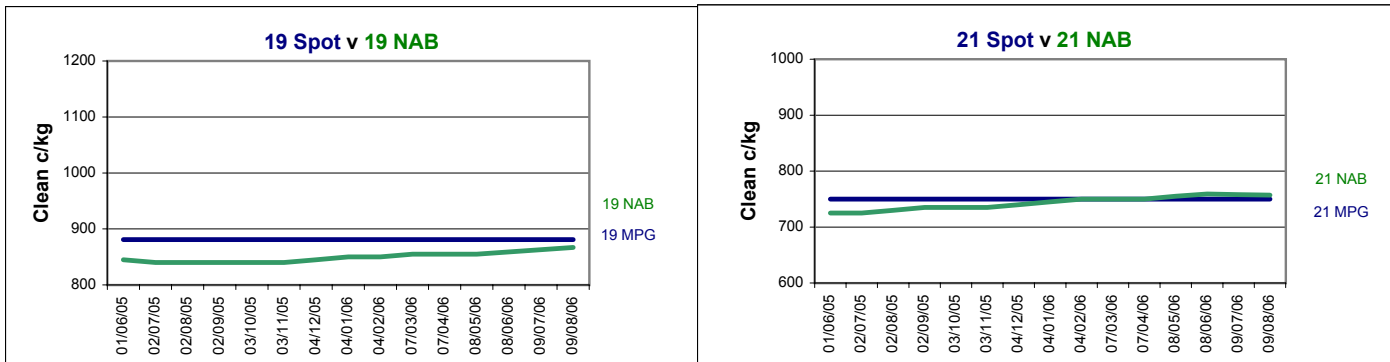




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Table 3: National Australia Bank - Wool Swaps

NAB Producer Bids 23-Jun-2005																
Delivery Month	18 MIC	Diff. To Spot	19 MIC	Diff. To Spot	#N/A	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
Jun-05	940	-45	845	-36	755	-33	725	-25	715	-19	705	-24	660	-12	440	-22
Jul-05	935	-50	840	-41	755	-33	725	-25	715	-19	700	-29	655	-17	440	-22
Aug-05	925	-60	840	-41	760	-28	730	-20	715	-19	695	-34	655	-17	440	-22
Sep-05	925	-60	840	-41	760	-28	735	-15	715	-19	695	-34	655	-17	440	-22
Oct-05	925	-60	840	-41	760	-28	735	-15	715	-19	695	-34	655	-17	440	-22
Nov-05	925	-60	840	-41	760	-28	735	-15	715	-19	695	-34	655	-17	440	-22
Dec-05	930	-55	845	-36	760	-28	740	-10	715	-19	695	-34	660	-12	440	-22
Jan-06	935	-50	850	-31	765	-23	745	-5	720	-14	695	-34	665	-7	445	-17
Feb-06	940	-45	850	-31	770	-18	750	0	725	-9	700	-29	670	-2	445	-17
Mar-06	945	-40	855	-26	775	-13	750	0	730	-4	700	-29	670	-2	445	-17
Apr-06	950	-35	855	-26	780	-8	750	0	730	-4	705	-24	670	-2	450	-12
May-06	955	-30	855	-26	785	-3	755	+5	730	-4	705	-24	670	-2	450	-12
Jun-06	964	-21	859	-22	789	+1	759	+9	729	-5	704	-25	674	+2	454	-8
Jul-06	968	-17	863	-18	793	+5	758	+8	728	-6	708	-21	678	+6	458	-4
Aug-06	982	-3	867	-14	797	+9	757	+7	732	-2	707	-22	682	+10	457	-5



Source: AWEX, National Australia Bank

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