



JEMALONG WOOL BULLETIN

(week ending 24/02/2005)

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	737	-1	767	96%	779	945	734
18	1024	16	1413	72%	962	1145	937
18.5	984	11	1115	88%	943	1088	846
19	929	2	1043	89%	922	1053	889
19.5	870	-4	1018	85%	906	1047	867
20	816	-9	836	98%	869	1036	805
21	744	-7	750	99%	832	1035	744
22	709	-6	707	100%	798	1034	709
23	692	-3	669	103%	777	1029	686
24	674	0	648	104%	744	1015	410
25	580	0	615	94%	677	938	579
26	534	-3	584	91%	650	880	534
28	460	-5	523	88%	505	647	460
30	427	1	472	91%	434	550	418
32	395	0	448	88%	384	510	373
MC	438	-3	416	105%	408	514	364

NORTHERN MARKET REPORT -

Australian dollar 78.92 US, as of 24/02/2005

Sales were held in Melbourne, Femantle and Newcastle and this week. The national offering was approximately 63,145.

It is difficult to quote on Tuesday's prices compared to previous Sydney sales, due to the difference in the quality of wool on offer in Newcastle. The 18's and finer were up to 4% dearer for spinners and high NKT types. The less stylish types remained unchanged.

The better style crutchings were keenly sought after and locks were unchanged. The passed in rate was 2.5%. Major buyers were Schneider, New England, Itochu & Lempriere.

Wednesdays offering was not as stylish as Tuesday which saw prices vary. The Spinners types maintained yesterdays levels. The 22 micron and broader were 5-7c/kg clean cheaper. Better styled skirtings were sought after, locks were firm & crutchings unchanged. The passed in rate was higher at 8.5%. Major buyers were Schneider, BWK Elders, Itochu New England & Lempriere.

Thursday was the final day of Newcastle sales for the season. The lower styled 19 to 20 microns lost up to 3c/gk clean. The passed in rate was higher at 3.6%. Major buyers were Schneider, BWK Elders, Itochu New England & Modiano.

The market finished with the Northern Region indicator closing at 737c/kg.

The AUD was trading around 79.30c US on Wednesday. On Thursday the dollar had dropped back to 78.50c US

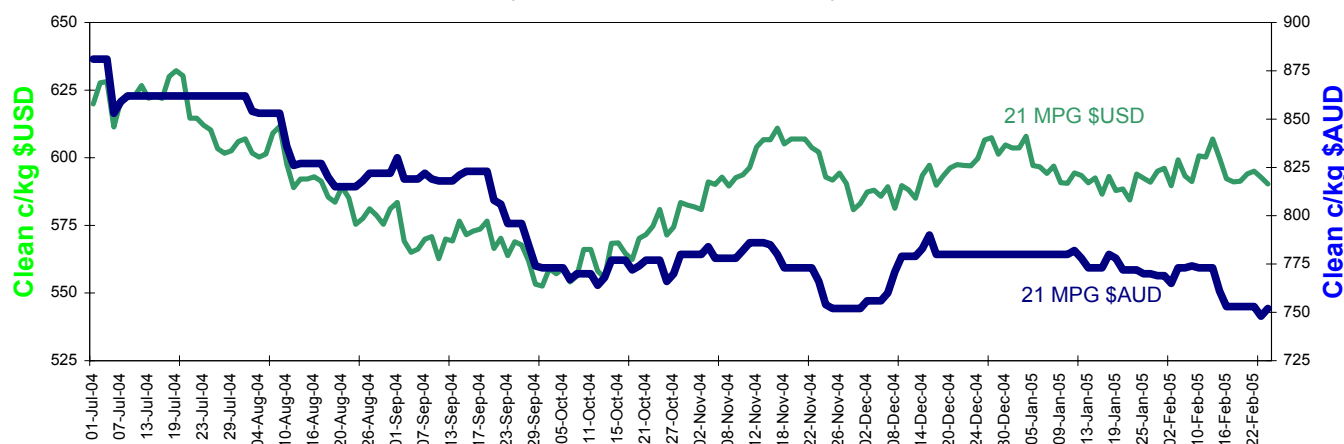
Sales next week are in Melbourne, Sydney and Fremantle. The nationally offering next week will be approximately 72,000 bales.

It is interesting to note that China's textile manufacturing increased by approximately 50% last year. Considering they are the major destination for our wool exports, hopefully it will have a positive long term effect on the wool market.

Further to last week, I thought it would be good to continue to monitor the impact the higher dollar is having on wool prices, (see the chart below). The green line is the Southern 21 MPG in USD and the blue line is the Southern 21 MPG in AUD. On 1st July 2004 the Southern 21 MPG was trading at 881c/kg clean AUD and 620c/kg clean USD. Today Southern 21 MPG close was 590 in USD.

Comments: Brian Vagg (Wooltrade)

South 21 MPG \$AUD v South 21 MPG \$US - Season 04/05

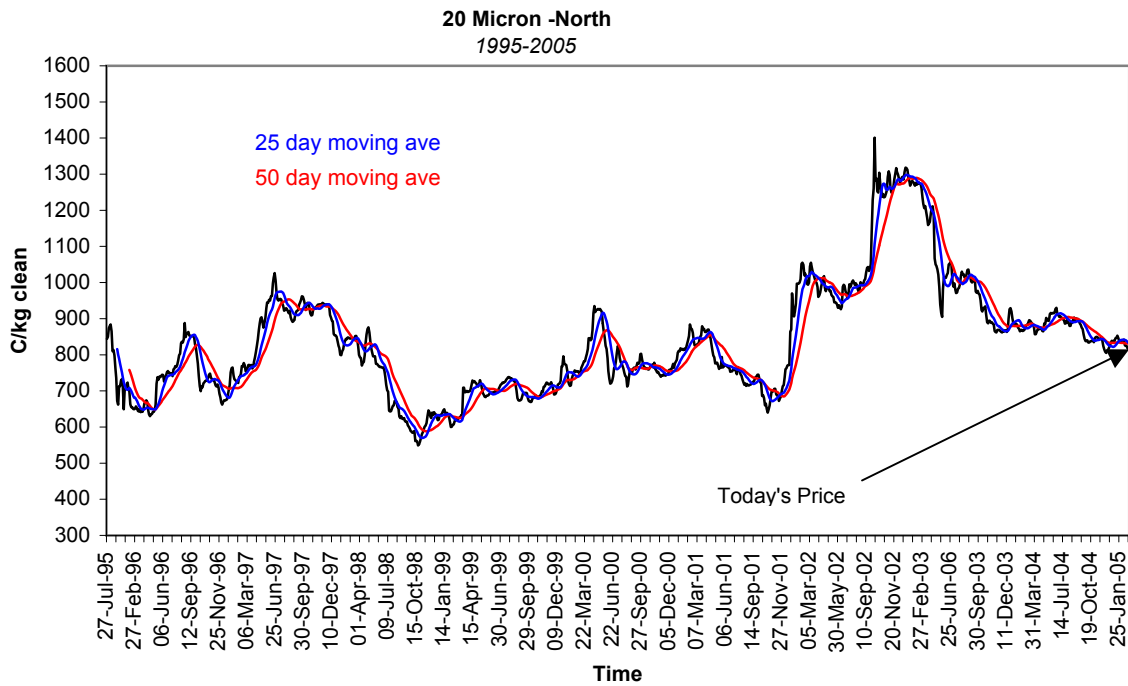




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Table 2: Northern Market Deciles

Micron Price Guide (1995-2005)										
	19	20	21	22	23	24	25	26	28	MC
Current	929	816	744	709	692	674	580	534	460	438
90%	820	666	531	475	440	433	427	397	342	274
80%	906	712	582	521	495	476	456	436	380	305
70%	945	738	633	575	523	500	476	461	403	354
60%	973	766	663	631	565	538	520	483	429	392
50%	1002	815	696	662	610	585	560	507	447	427
40%	1052	853	767	709	642	629	589	530	464	440
30%	1108	894	826	760	718	684	650	547	485	461
20%	1232	940	887	855	832	823	744	595	505	486
10%	1325	1014	1008	1011	1003	993	954	719	563	569



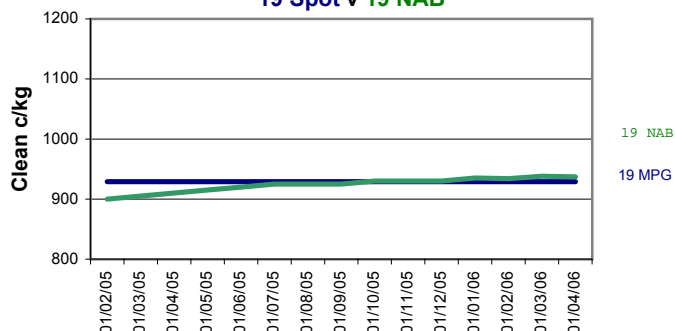


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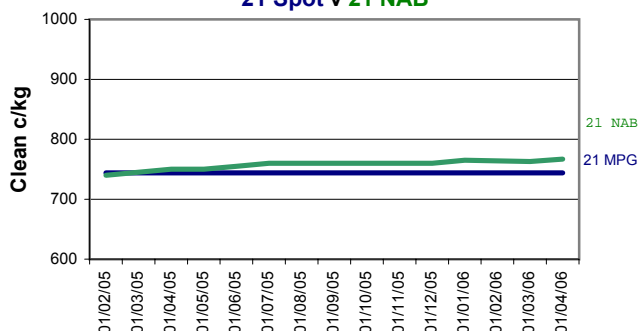
Table 3: National Australia Bank - Wool Swaps

NAB Producer Bids																
24-Feb-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
Feb-05	980	-44	900	-29	795	-21	740	-4	700	-9	680	-12	650	-24	440	-20
Mar-05	985	-39	905	-24	795	-21	745	+1	705	-4	680	-12	650	-24	440	-20
Apr-05	990	-34	910	-19	800	-16	750	+6	710	+1	680	-12	650	-24	440	-20
May-05	995	-29	915	-14	805	-11	750	+6	715	+6	680	-12	655	-19	445	-15
Jun-05	1000	-24	920	-9	810	-6	755	+11	715	+6	680	-12	655	-19	445	-15
Jul-05	1000	-24	925	-4	815	-1	760	+16	720	+11	680	-12	655	-19	445	-15
Aug-05	1000	-24	925	-4	815	-1	760	+16	720	+11	680	-12	655	-19	445	-15
Sep-05	1000	-24	925	-4	815	-1	760	+16	720	+11	685	-7	660	-14	450	-10
Oct-05	1005	-19	930	+1	820	+4	760	+16	725	+16	685	-7	660	-14	450	-10
Nov-05	1005	-19	930	+1	820	+4	760	+16	725	+16	685	-7	660	-14	450	-10
Dec-05	1005	-19	930	+1	820	+4	760	+16	725	+16	690	-2	665	-9	455	-5
Jan-06	1010	-14	935	+6	825	+9	765	+21	730	+21	690	-2	665	-9	455	-5
Feb-06	1014	-10	934	+5	824	+8	764	+20	729	+20	689	-3	664	-10	454	-6
Mar-06	1018	-6	938	+9	823	+7	763	+19	728	+19	688	-4	663	-11	453	-7
Apr-06	1027	+3	937	+8	822	+6	767	+23	732	+23	692	0	662	-12	452	-8

19 Spot v 19 NAB



21 Spot v 21 NAB



23 Spot v 23 NAB

