



JEMALONG WOOL BULLETIN

(week ending 29/03/05)

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	743	5	767	97%	789	812	728
18	1007	6	1407	72%	1009	1138	994
18.5	987	9	1111	89%	985	1087	961
19	947	18	1042	91%	950	1021	914
19.5	880	7	1018	86%	917	958	861
20	817	2	836	98%	885	907	805
21	760	4	750	101%	826	857	740
22	717	6	707	101%	794	819	701
23	698	5	669	104%	773	781	686
24	666	3	648	103%	748	714	410
25	591	0	615	96%	702	672	579
26	541	0	584	93%	651	647	532
28	453	0	523	87%	531	551	450
30	421	4	471	89%	468	488	409
32	396	2	448	88%	417	447	388
MC	422	-4	416	101%	418	458	411

NORTHERN MARKET REPORT -

Australian Dollar 78.02c US, as of 23/03/2005

Sales were held in Melbourne and Sydney this week. No sales were held in Fremantle with the first week of a two-week recess. Due to there being no sales in the west, the national offering was smaller with only approximately 47,000 bales this week.

Sales were held on Tuesday and Wednesday in Sydney with no sales on Thursday due to Easter. The market was firm and consolidated on the gains made last week. In general it was the finer end that saw the biggest increase in prices with very good demand for better style, 40nkt+ lots. On Tuesday 18.5 microns were around 15c/kg clean dearer while all other microns were around 2-5c/kg clean dearer. Crossbreds and skirtings were generally around 1% dearer while oddments were generally unchanged. The passed-in rate for Tuesday was 6.9%.

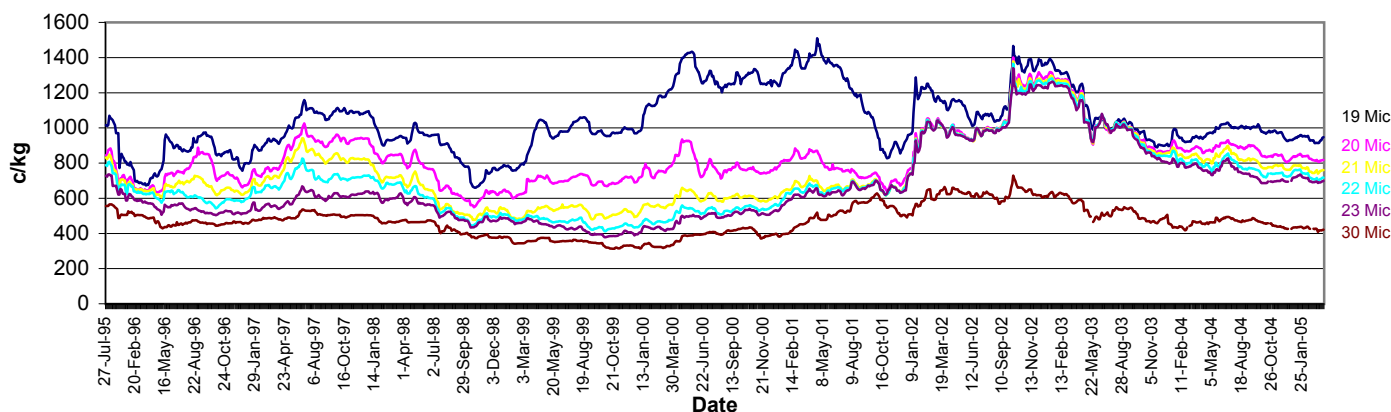
The finer end continued to perform well on Wednesday with 18.5-19.5s rising around 5c/kg clean while all other microns were generally unchanged. The crossbreds were tending a couple of c/kg clean dearer. Merino skirtings were generally unchanged while there were mixed results for the oddments. Locks finished around 10c/kg clean cheaper while crutchings remained firm. The passed-in rate for Wednesday was slightly higher at 9.8%. Major buyers for the week were BWK Elders (2,434 bales), Southern Cross Wool (2,176 bales) and Modiano (1,432 bales).

It was pleasing to see another solid market after last week's price rises. The lower dollar certainly helped matters. This time last week the dollar was trading around 79.2c US and it traded as low as 77.95 on Wednesday before slightly above 78c US. This represents a fall of around 1.5% but the rise in the Southern Market Indicator was only 0.8%. Most of the gains this week were seen in the finer end which has been trading below the 10 year average for the last 18 months. Wool prices for the finer end continue to be the most likely to show improvement in the longer term, more so than the broader end which is trading at or above long term averages.

There are no sales in Australia next week with all centres in recess for Easter. Sales will resume in Melbourne and Sydney on the 5th of April.

Comments: Phil Roberts (Wooltrade)

Micron Price Guide Movement
1995-2005



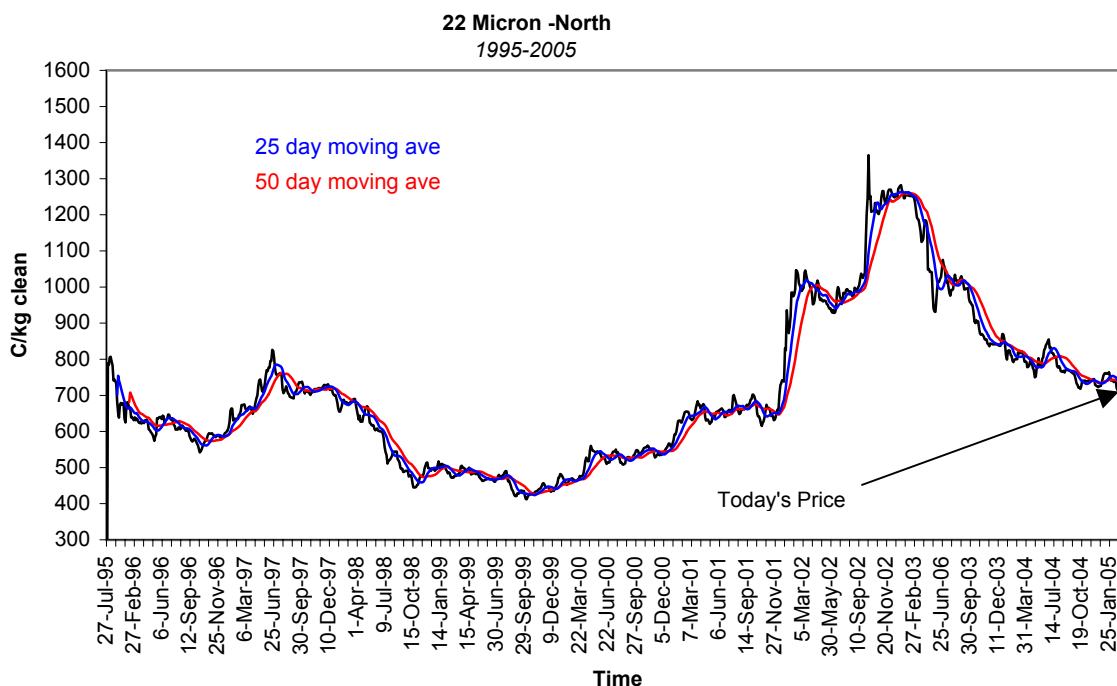


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Table 2: Northern Market Deciles

Micron Price Guide (1995-2005)										
	19	20	21	22	23	24	25	26	28	MC
Current	947	817	760	717	698	666	591	541	453	422
90%	821	667	531	475	441	434	427	397	343	275
80%	906	712	583	522	495	476	456	436	380	306
70%	944	739	634	578	523	502	478	459	401	354
60%	972	766	664	632	565	540	521	481	427	392
50%	1000	815	698	662	612	589	562	507	447	427
40%	1050	852	762	709	643	630	589	529	461	439
30%	1106	893	825	759	715	683	650	547	485	461
20%	1232	940	881	855	829	819	741	594	505	486
10%	1325	1014	1008	1010	1003	992	954	718	563	569



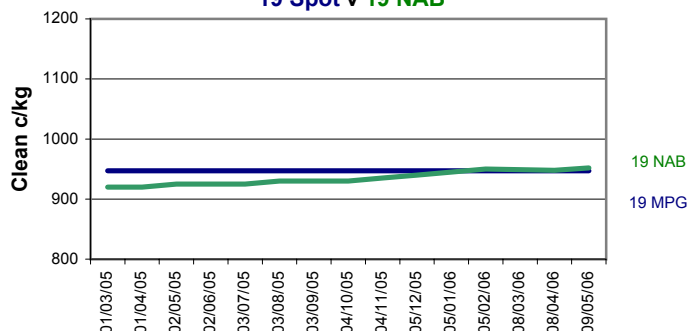


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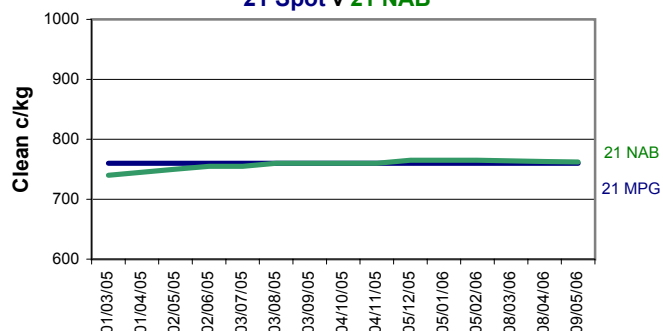
Table 3: National Australia Bank - Wool Swaps

NAB Producer Bids																
29-Mar-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
Mar-05	995	-12	920	-27	790	-27	740	-20	695	-22	680	-18	645	-21	435	-18
Apr-05	995	-12	920	-27	795	-22	745	-15	700	-17	680	-18	645	-21	435	-18
May-05	1000	-7	925	-22	800	-17	750	-10	705	-12	685	-13	650	-16	440	-13
Jun-05	1005	-2	925	-22	800	-17	755	-5	710	-7	685	-13	650	-16	440	-13
Jul-05	1005	-2	925	-22	800	-17	755	-5	710	-7	685	-13	650	-16	440	-13
Aug-05	1005	-2	930	-17	805	-12	760	0	715	-2	685	-13	650	-16	440	-13
Sep-05	1010	+3	930	-17	805	-12	760	0	715	-2	680	-18	645	-21	440	-13
Oct-05	1010	+3	930	-17	805	-12	760	0	715	-2	680	-18	650	-16	440	-13
Nov-05	1010	+3	935	-12	805	-12	760	0	715	-2	680	-18	650	-16	445	-8
Dec-05	1015	+8	940	-7	810	-7	765	+5	715	-2	680	-18	650	-16	445	-8
Jan-06	1020	+13	945	-2	810	-7	765	+5	715	-2	685	-13	655	-11	450	-3
Feb-06	1025	+18	950	+3	810	-7	765	+5	715	-2	685	-13	655	-11	450	-3
Mar-06	1024	+17	949	+2	814	-3	764	+4	719	+2	684	-14	654	-12	449	-4
Apr-06	1023	+16	948	+1	813	-4	763	+3	718	+1	688	-10	658	-8	453	0
May-06	1027	+20	952	+5	812	-5	762	+2	717	0	692	-6	657	-9	452	-1

19 Spot v 19 NAB



21 Spot v 21 NAB



23 Spot v 23 NAB

