



JEMALONG WOOL BULLETIN

(week ending 24/11/05)

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	656	-2	763	86%	738	746	656
18	908	4	1361	67%	1014	1007	904
18.5	841	4	1076	78%	984	977	837
19	803	-6	1031	78%	933	921	799
19.5	752	-4	1018	74%	872	850	742
20	700	1	831	84%	808	806	698
21	669	-2	748	89%	764	776	663
22	659	-1	707	93%	725	761	657
23	653	-1	670	97%	694	750	653
24	640	-1	650	99%	658	698	640
25	609	-4	615	99%	589	643	609
26	560	-7	583	96%	553	580	560
28	452	-3	519	87%	472	480	452
30	424	1	469	90%	429	444	423
32	387	1	445	87%	404	406	386
MC	386	-6	417	93%	430	441	386

NORTHERN MARKET REPORT -

Australian Dollar 73.86 US as of 24/11/2005

Sales were held in Sydney, Melbourne and Fremantle this week. The national offering was considerably smaller this week with approximately 49,500 bales on offer. There were 15,336 bales offered in Sydney of which approximately 7% was re-offered wool.

Sales opened in Sydney on Wednesday and the market was generally firm with very little movement in prices. 18.5 micron and finer were up to 5c/kg clean dearer while 19 micron and broader were generally unchanged. Crossbred fleeces were also generally unchanged. Merino skirtings were 5-10 c/kg clean lower with the higher vm lots the most affected. Oddments were also around 5-10 c/kg clean cheaper. The passed-in rate for Wednesday was around 12%.

The market was again mostly unchanged on Thursday with most microns showing little movement in prices. There was some weakness for 19-19.5 microns which saw prices ease slightly by up to 5c/kg clean. Crossbred fleeces also eased by around 3c/kg clean. Merino skirtings and oddments finished the week generally unchanged. The passed-in rate for Wednesday was around 5%.

The major buyers for the week in Sydney were Techwool (1,825 bales), Southern Cross Wool I (1,231 bales) and AS Gedge (1,057 bales).

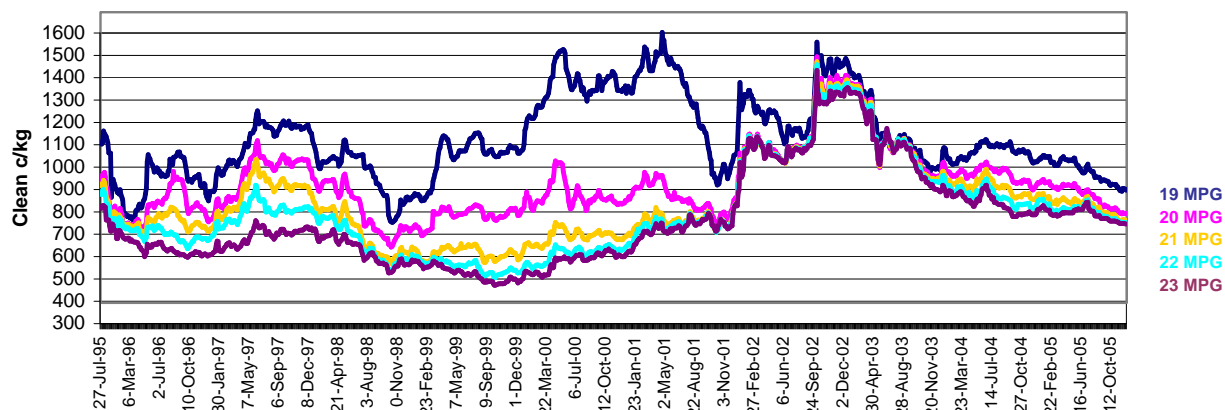
In Melbourne on Wednesday the market was generally 5c/kg clean lower across all microns. The market was mixed on Thursday with the finer end easing slightly and the broader end firming slightly. In Fremantle sales on Wednesday prices were generally 5-10c/kg clean lower with 21-22 microns the most affected. On Thursday the market remained steady and prices were generally firm across all microns.

Last week's positive gains were short-lived with the market losing ground again this week. It was hard to fathom the reasons for this week's easing of prices with the combination of the Australian dollar remaining under 74c US and a smaller national offering. The reported new business done with China early last week obviously didn't have a lasting impact. The CBA Commodities Research team reports expectations for a rebound in wool prices in 2006. Their main reasoning is their suspicion that there will be pressure on wool supply in the next twelve months as graziers turn away from wool and towards meat production. Assuming that the \$US price out of China remains where it is now (480c/kg clean) and the dollar moves no more either way against the USD, their predicted trading range for the Eastern Market Indicator (currently 649c/kg clean) is as low as 625c/kg clean and as high as 688c/kg clean. From this we can assume that without strong demand pushing up the prices from China wool prices will continue to trade in a narrow band in the coming 12 months..

Sales continue next week in Melbourne and Fremantle with a specialty fine wool sale also held in Newcastle. The national offering next will be approximately 54,000 bales.

(Comments: Phil Roberts - Wooltrade)

**Micron Price Guide Movement
1995-2005**



Source: AWEX, Commonwealth Bank of Australia, National Australia Bank, Sydney Futures Exchange.

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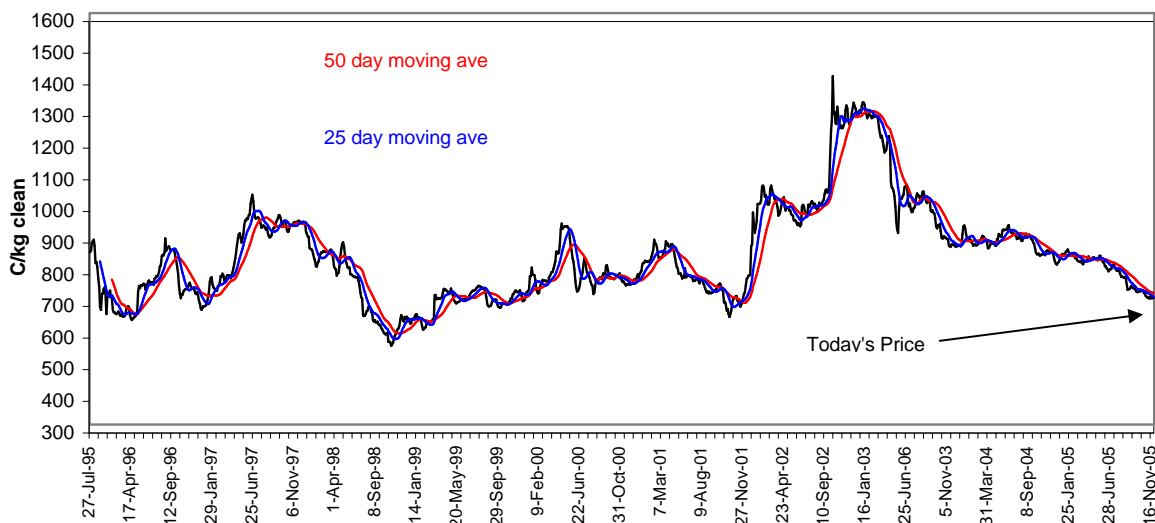
JEMALONG WOOL BULLETIN

(week ending 24/11/05)

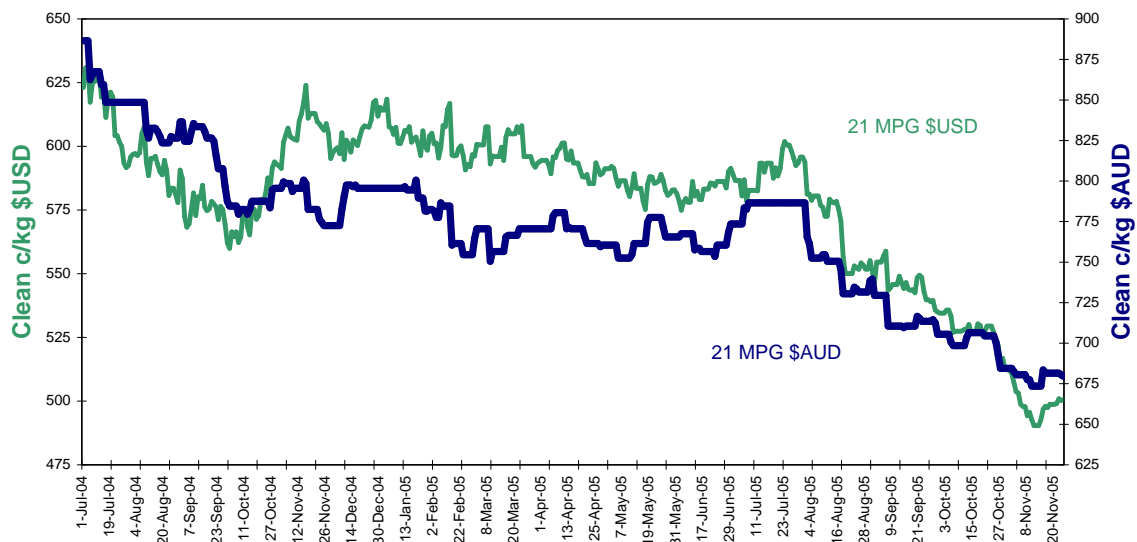
Table 2: Northern Market Deciles

Micron Price Guide (1995-2005)										
	19	20	21	22	23	24	25	26	28	MC
Current	803	700	669	659	653	640	609	560	452	386
90%	816	671	533	477	445	438	431	398	343	279
80%	891	713	590	528	499	480	460	439	384	314
70%	931	738	642	592	530	510	482	462	398	367
60%	959	765	669	639	576	554	534	473	419	401
50%	992	807	703	672	621	600	570	501	440	427
40%	1037	844	755	713	662	650	597	521	458	437
30%	1092	886	821	743	711	678	643	543	480	454
20%	1221	936	874	841	806	778	696	586	501	481
10%	1320	1007	1004	1001	999	983	948	708	562	549

20 Micron - North 1995-2006



North 21 MPG \$AUD v North 21 MPG \$US - 1/07/04 - Present



Source: AWEX, Commonwealth Bank of Australia, National Australia Bank, Sydney Futures Exchange.

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(week ending 24/11/05)

Table 3: National Australia Bank - Wool Swaps

NAB Wool Swaps																
24-Nov-2005																
Month	18 MIC	Prem/ Disc	19 MIC	Prem/ Disc	20 MIC	Prem/ Disc	21 MIC	Prem/ Disc	22 MIC	Prem/ Disc	23 MIC	Prem/ Disc	24 MIC	Prem/ Disc	28 MIC	Prem/ Disc
Nov-05	890	-18	785	-18	685	-15	650	-19	645	-14	645	-8	635	-5	445	-7
Dec-05	895	-13	790	-13	685	-15	650	-19	650	-9	645	-8	635	-5	445	-7
Jan-06	900	-8	795	-8	690	-10	655	-14	650	-9	645	-8	640	0	440	-12
Feb-06	905	-3	800	-3	690	-10	655	-14	640	-19	640	-13	635	-5	450	-2
Mar-06	910	+2	805	+2	695	-5	660	-9	640	-19	640	-13	635	-5	445	-7
Apr-06	915	+7	810	+7	695	-5	660	-9	645	-14	645	-8	635	-5	440	-12
May-06	920	+12	815	+12	698	-2	663	-6	645	-14	645	-8	635	-5	440	-12
Jun-06	925	+17	815	+12	700	0	663	-6	650	-9	645	-8	635	-5	445	-7
Jul-06	930	+22	815	+12	703	+3	673	+4	655	-4	650	-3	638	-2	445	-7
Aug-06	935	+27	820	+17	703	+3	675	+6	655	-4	650	-3	638	-2	445	-7
Sep-06	940	+32	825	+22	705	+5	675	+6	655	-4	650	-3	638	-2	450	-2
Oct-06	943	+35	815	+12	705	+5	680	+11	658	-1	653	0	645	+5	450	-2
Nov-06	944	+36	814	+11	707	+7	684	+15	657	-2	662	+8.5	644	+4	454	+2
Dec-06	946	+38	813	+10	706	+6	688	+19	656	-3	661	+7.5	643	+3	458	+6
Jan-07	945	+37	825	+22	705	+5	687	+18	655	-4	662	+9	642	+2	457	+5

Table 4: Commonwealth Bank of Australia - Wool Futures

CBA Wool Futures Quotes																		
24-Nov-2005																		
Month	18 MIC	Prem/ Disc	19 MIC	Prem/ Disc	20 MIC	Prem/ Disc	21 MIC	Prem/ Disc	22 MIC	Prem/ Disc	23 MIC	Prem/ Disc	24 MIC	Prem/ Disc	25 MIC	Prem/ Disc	28 MIC	Prem/ Disc
Nov-05	895	-13	800	-3	700	0	670	+1	660	+1	650	-3	635	-5	600	-9	445	-7
Dec-05	900	-8	805	+2	705	+5	670	+1	660	+1	650	-3	635	-5	600	-9	445	-7
Jan-06	910	+2	815	+12	710	+10	675	+6	660	+1	650	-3	635	-5	600	-9	445	-7
Feb-06	915	+7	820	+17	715	+15	680	+11	665	+6	650	-3	635	-5	600	-9	450	-2
Mar-06	920	+12	825	+22	720	+20	685	+16	670	+11	650	-3	635	-5	600	-9	455	+3
Apr-06	930	+22	830	+27	725	+25	690	+21	675	+16	650	-3	635	-5	600	-9	455	+3
May-06	940	+32	830	+27	730	+30	695	+26	675	+16	650	-3	640	0	600	-9	455	+3
Jun-06	950	+42	835	+32	735	+35	700	+31	675	+16	655	+2	640	0	600	-9	455	+3
Jul-06	960	+52	840	+37	740	+40	700	+31	680	+21	655	+2	640	0	600	-9	460	+8
Aug-06	970	+62	845	+42	745	+45	705	+36	680	+21	660	+7	640	0	600	-9	460	+8
Sep-06	985	+77	850	+47	750	+50	705	+36	685	+26	660	+7	640	0	600	-9	460	+8
Oct-06	990	+82	860	+57	755	+55	710	+41	685	+26	660	+7	640	0	600	-9	460	+8
Nov-06	995	+87	865	+62	760	+60	715	+46	690	+31	660	+7	640	0	600	-9	460	+8
Dec-06	1000	+92	865	+62	765	+65	720	+51	695	+36	660	+7	640	0	600	-9	460	+8
Jan-07	1005	+97	870	+67	770	+70	725	+56	700	+41	660	+7	640	0	600	-9	460	+8

Table 5: Sydney Futures Exchange - Wool Futures Prices

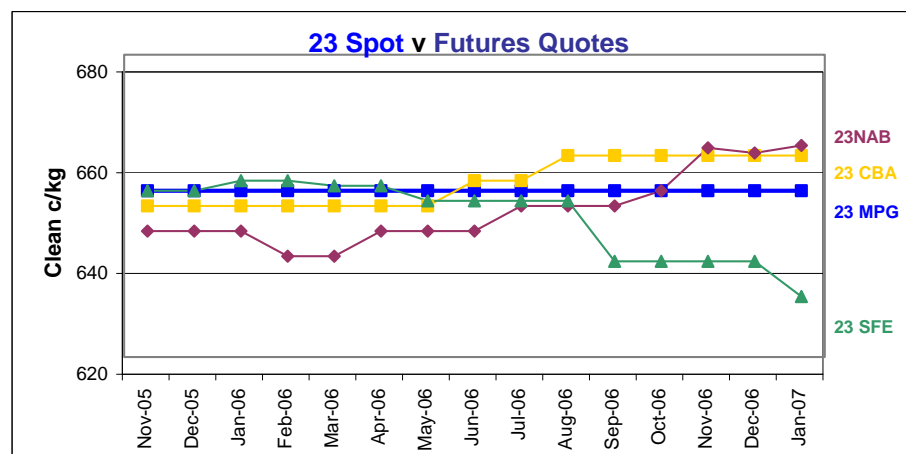
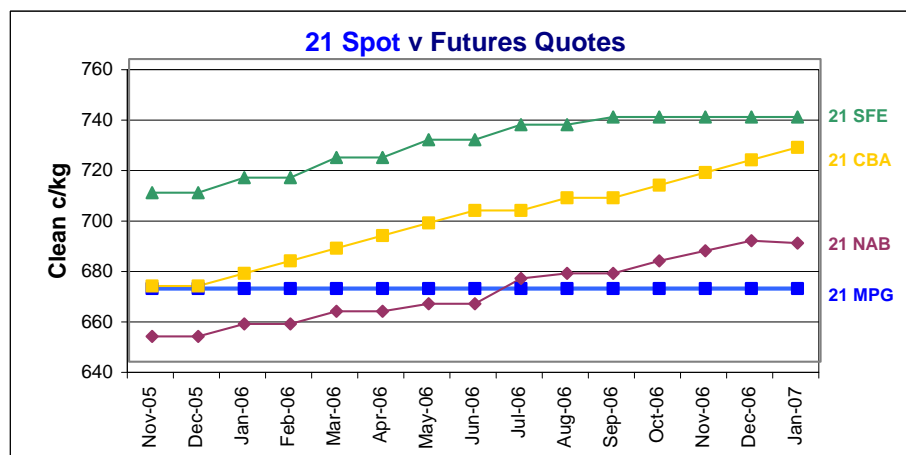
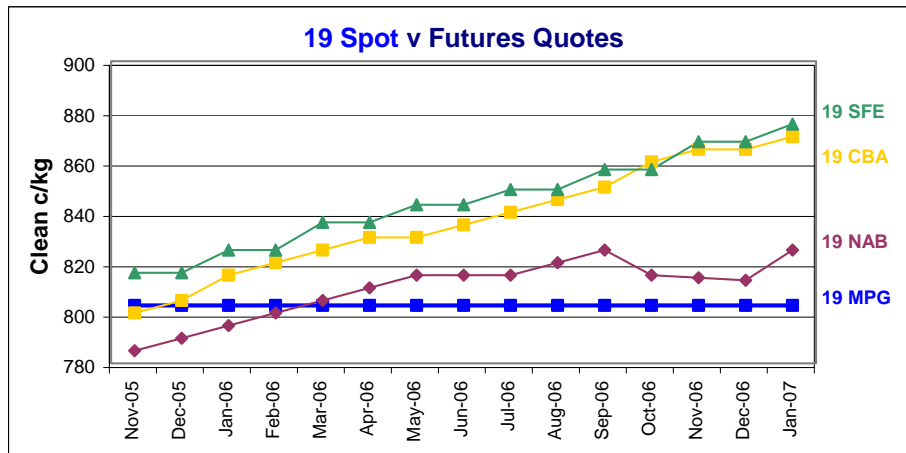
SFE FUTURES PRICES						
24-Nov-05						
Month	19 MIC	Prem/ Disc	21 MIC	Prem/ Disc	23 MIC	Prem/ Disc
Dec-05	816	+13	707	+38	653	0
Feb-06	825	+22	713	+44	655	+2
Apr-06	836	+33	721	+52	654	+1
Jun-06	843	+40	728	+59	651	-2
Aug-06	849	+46	734	+65	651	-2
Oct-06	857	+54	737	+68	639	-14
Dec-06	868	+65	737	+68	639	-14
Feb-07	875	+72	737	+68	632	-21
Apr-07	895	+92	737	+68	632	-21



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(week ending 24/11/05)

Futures Graphs



Source: AWEX, Commonwealth Bank of Australia.

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