



JEMALONG WOOL BULLETIN

(week ending 25/08/2005)

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	703	0	766	92%	794	746	703
18	980	8	1382	71%	1114	1007	972
18.5	926	-2	1095	85%	1054	977	926
19	861	1	1037	83%	1008	921	860
19.5	798	-8	1018	78%	944	850	798
20	763	-3	835	91%	891	806	763
21	721	1	750	96%	817	776	720
22	702	-3	708	99%	768	761	702
23	688	-1	671	103%	741	750	688
24	675	-1	649	104%	689	698	675
25	633	3	614	103%	658	643	627
26	573	5	583	98%	639	576	562
28	472	7	520	91%	535	480	465
30	435	1	470	93%	472	444	434
32	395	1	446	89%	436	406	394
MC	413	4	417	99%	416	441	407

NORTHERN MARKET REPORT -

Australian Dollar 75.96 US as of 25/08/2005

The first fine wool sale of the season opened in Newcastle this week on Tuesday with 5,775 bales offered with small rises in most microns. The better style 19.0 & finer recorded rises of up to 10c/kg and rises of 5c/kg in the in the broader end. As expected the 46Nkt + Best Top Makers & Spinners were strongly supported. The 28.0 XB also had gains 5-10 c/kg and others remained firm. Oddments remained firm. A low pass in rate of 5.0% and less than 3% was reoffered wool. The top buyers were New England, GS Schneider, BWK Elders, Chargeurs, Morpen & Itochu.

Newcastle on Wednesday had 5,703 bales offered with around 3.5% reoffered wool. The market remained reasonably firm on Tuesday's close. The 18.0 and finer better style Best Top Makers & Spinners were again strongly supported to 19 and 21-22 micron saw small falls of 2-3c/kg cln. Better style skirtings were slightly dearer and all others remained firm. XB's and oddments remained firm. The pass in rate was 5.6% and the top buyers were New England, GS Schneider, Lempriere, BWK Elders, Morpen & Techwool.

On Thursday Newcastle offered 5,467 bales of which 8.7% was passed reoffered wool.

The selection today was not to the standard of the offering on the previous two days which probably contributed to most microns falling 4-6c/kg. The better style types remained fully firm to sellers favour. All skirtings were slightly cheaper again probably mostly due to the selection. A small offering of XB's remained firm. Crutchings were generally firm and locks slightly dearer. The top buyers were GS Schneider, BWK Elders, New England, Morpen, Lempriere, & Michell.

The Melbourne market opened on Tuesday with an offering of 9,250 bales of which 11% was reoffered wool. All microns experienced small falls except the 28-31 microns. The 18.5 to 20.0 mic saw falls of 5-8 c/kg clean. Better style skirtings recorded rises of up to 15c/kg & others remained firm. The XB remained firm. Low VM locks & crutchings were in sellers favour. The pass in rate was 11.8% & the top buyers were Lempriere, Fox & Lillie, Chargeurs, Itochu, Techwool & Quality Wool.

Melbourne offered 6,623 bales on Wednesday which consisted a much higher level (17%) of reoffered wool. The market fell slightly across most microns especially the 22.0 and 25.0 mic. XB's were generally unchanged on a small selection, washing locks and crutchings were firm. Top buyers were Kathaytex, Itochu, Techwool, Chargeurs & AS Gedge and 14.4% was passed in.

Melbourne closed on Thursday on a firmer note with 2c/kg gains recorded in most microns. Better style skirtings recorded rises of up to 15c/kg & others remained firm. The XB were slightly cheaper. Low VM locks & crutchings were 5c/kg dearer. The pass in rate was 9.1% & the top buyers were Techwool, Itochu, Fox & Lillie, Chargeurs, AS Gedge & Quality Wool.

Fremantle opened on Wednesday with 5,457 bales offered. Of this 21% was reoffered wool and 15.5% was passed in. Small falls of up to 5c/kg clean were recorded in the 19.5-22.0 Mic and the 19.0 fell up to 20c/kg clean. The only gains recorded were in the 23.0-24.0 Mic. Skirtings generally remained firm. Oddments – locks and crutchings generally 5-10 c/kg dearer. Major buyers were Lempriere, PJ Morris, BWK Elders, Kathaytex, H Dawson & Sky Wool.

On Thursday Fremantle offered 6,333 bales and the market was again weaker with falls of up to 6c/kg seen in the 21.0 -23.0 micron area. The 20. & finer remained firm. Skirtings were slightly cheaper and little change in the locks & crutchings Major buyers were PJ Morris, BWK Elders, Chargeurs, H Dawson & Lempriere. The pass in rate was 18.3%Wool.

Next week sales will continue in all three selling centres with 53,382 bales

(Comments: Brian Vagg - Wooltrade)

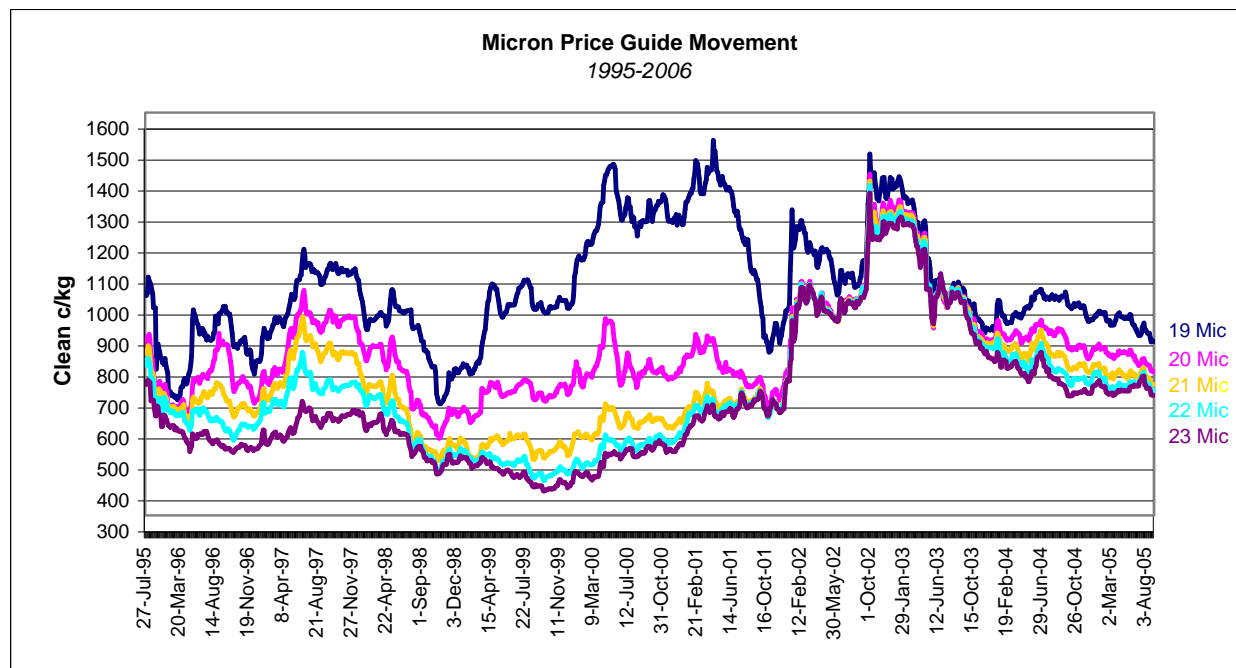
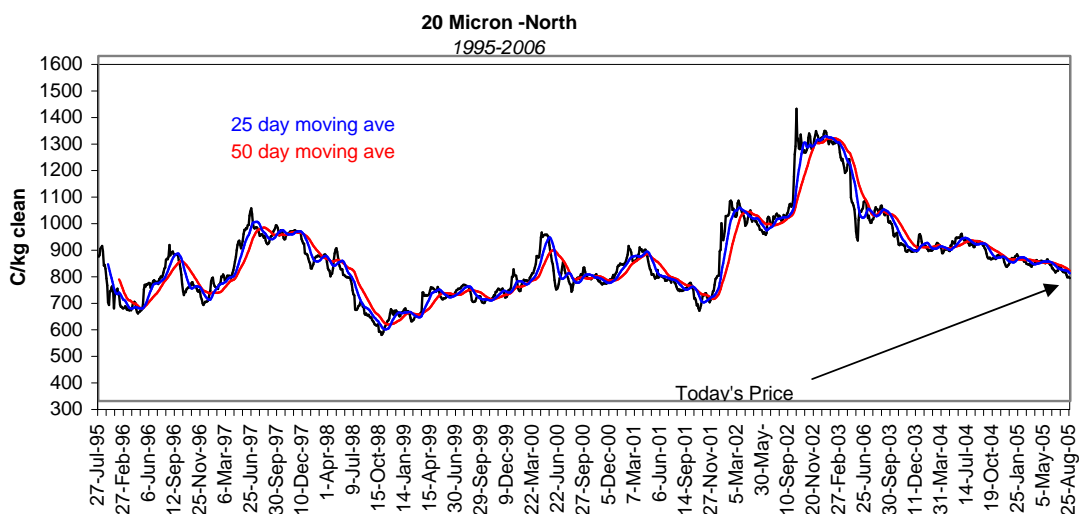


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(week ending 25/08/2005)

Table 2: Northern Market Deciles

Micron Price Guide (1995-2005)										
	19	20	21	22	23	24	25	26	28	MC
Current	861	763	721	702	688	675	633	573	472	413
90%	826	669	533	476	442	437	428	398	343	278
80%	903	715	585	526	498	478	459	438	382	310
70%	938	742	640	587	528	507	481	461	400	359
60%	966	769	668	635	571	551	526	475	422	400
50%	994	815	707	669	619	597	567	504	445	428
40%	1044	846	760	717	655	645	592	523	459	440
30%	1097	888	823	751	717	681	646	545	481	457
20%	1227	938	876	842	813	784	702	591	502	483
10%	1322	1012	1006	1006	1001	986	952	713	562	563



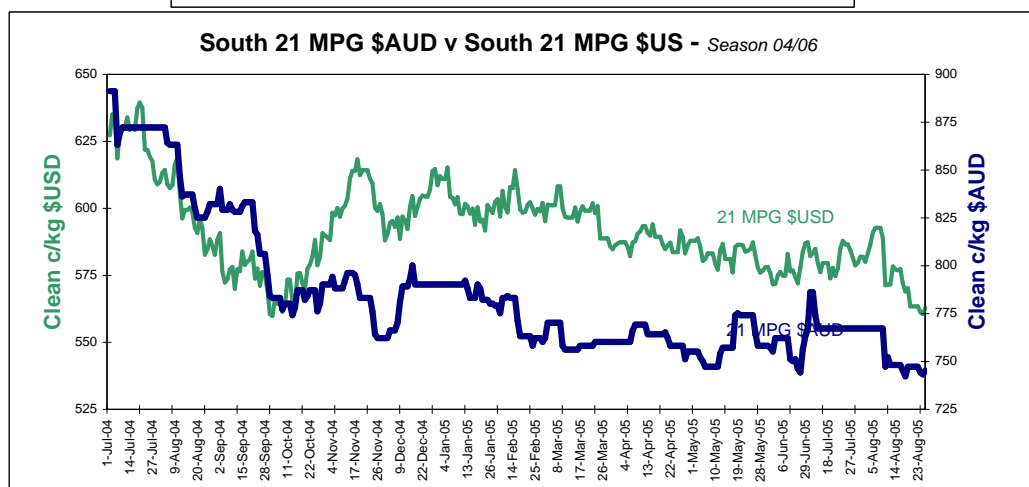
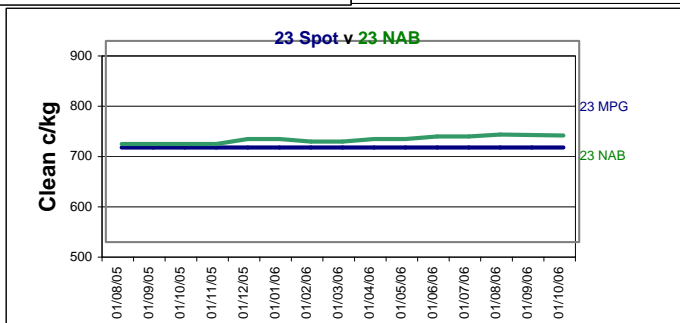
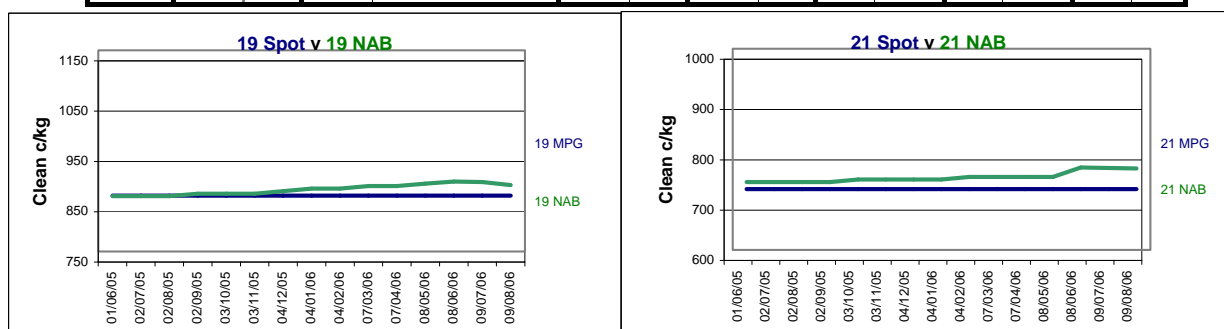


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(week ending 25/08/2005)

Table 3: National Australia Bank - Wool Swaps

NAB Producer Bids																
25-Aug-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
Aug-05	965	-15	860	-1	760	-3	735	+14	705	+3	695	+7	670	-5	450	-22
Sep-05	965	-15	860	-1	760	-3	735	+14	705	+3	695	+7	670	-5	450	-22
Oct-05	960	-20	860	-1	760	-3	735	+14	705	+3	695	+7	665	-10	445	-27
Nov-05	960	-20	865	+4	760	-3	735	+14	705	+3	695	+7	665	-10	445	-27
Dec-05	960	-20	865	+4	765	+2	740	+19	715	+13	705	+17	660	-15	440	-32
Jan-06	955	-25	865	+4	765	+2	740	+19	715	+13	705	+17	660	-15	435	-37
Feb-06	955	-25	870	+9	765	+2	740	+19	715	+13	700	+12	660	-15	435	-37
Mar-06	950	-30	875	+14	765	+2	740	+19	715	+13	700	+12	660	-15	440	-32
Apr-06	945	-35	875	+14	775	+12	745	+24	720	+18	705	+17	665	-10	440	-32
May-06	945	-35	880	+19	775	+12	745	+24	720	+18	705	+17	665	-10	440	-32
Jun-06	945	-35	880	+19	775	+12	745	+24	720	+18	710	+22	665	-10	445	-27
Jul-06	950	-30	885	+24	780	+17	745	+24	720	+18	710	+22	665	-10	445	-27
Aug-06	959	-21	889	+28	784	+21	764	+43	724	+22	714	+26	669	-6	449	-23
Sep-06	963	-17	888	+27	788	+25	763	+42	723	+21	713	+25	673	-2	453	-19
Oct-06	977	-3	882	+21	792	+29	762	+41	727	+25	712	+24	677	+2	452	-20



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.