



JEMALONG WOOL BULLETIN

(week ending 28/07/2006)

Table 1: Northern Market Prices

Micron Price	Current	Weekly	10-yr	Price as %	This time		
Guides	Price	Change	Average	of Ave	last year	Year high	Year low
North Ind	769	29	761	101%	746	769	766
18	1051	7	1334	79%	1007	1051	1047
18.5	1002	-2	1063	94%	977	1002	1000
19	950	-1	1026	93%	921	950	941
19.5	890	2	1018	87%	850	890	875
20	827	-2	830	100%	806	827	818
21	752	-4	747	101%	776	752	749
22	722	5	707	102%	761	722	719
23	704	2	671	105%	750	705	701
24	686	-1	651	105%	698	687	686
25	634	-14	615	103%	643	634	634
26	594	-4	582	102%	576	594	594
28	490	3	517	95%	480	490	487
30	434	1	466	93%	444	434	434
32	408	-2	442	92%	406	408	408
MC	404	-31	417	97%	441	417	397

NORTHERN MARKET REPORT -

Australian Dollar 76.22 US as of 27/07/2006

NO SALES THIS WEEK - SOUTHERN MARKET REPORT FROM 13/07/06 ATTACHED

The second weeks of auction sales continued in Melbourne this week while Sydney and Fremantle began a three week recess. As a result the national offering was substantially smaller this week with approximately 25,000 in Melbourne auction sales.

This week was a **two-day sale week in Melbourne** with sales held on Tuesday and Wednesday. On Tuesday there were 13,394 bales offered (1,645 bales or 12.3% were reoffered lots). The market opened generally lower with all merino fleeces recording lower prices. 17 to 19 micron fleeces were around 10 to 15 cents cheaper while the broader microns were around 5 to 10 cents lower for the day. Crossbreds finished generally unchanged as did merino skirtings. Locks eased by around 5 cents while crutchings were up to 10 cents dearer. **Passed in rate: 15.4%. Major Buyers:** Itochu, Fox & Lillie, Kathaytex, Techwool, AS Gedge, Lempriere, and Modiano.

The market closed for the recess with mixed results in **Melbourne on Wednesday**. There were 11,977 bales on offer (1,365 bales or 11.4% were reoffered lots). Prices for 17.5 to 20 micron fleeces were generally around 5 cents cheaper while prices for 21 to 23 micron fleeces were all around 5 cents dearer. The crossbreds also lost some ground with prices finishing around 5 cents lower. Merino skirtings maintained similar levels to Tuesday while oddments were generally around 5 cents cheaper. **Passed in rate: 11.4%. Major Buyers:** Itochu, Fox & Lillie, Techwool, AS Gedge, Kathaytex, Quality Wool and Williams Wool.

There were no sales held in either Sydney or Fremantle this week.

Next Week: There are no auction sales nationally for the next two weeks. Sydney and Fremantle resume sales the week beginning 31st July, Melbourne will resume the following week.

Wooltrade experienced a solid week of sales with sales ranging from 15.5 to 29.3 microns. Most buyer interest has been in 19.5 micron and finer fleeces, including some good sales of tender wool. There was also some interest in finer crossbred fleeces earlier in the week. There have also been some good sales of skirtings and cardings as prices for these sections of the market have remained relatively solid for the week. Buyer interest for 21 micron fleeces suitable for China also continues.

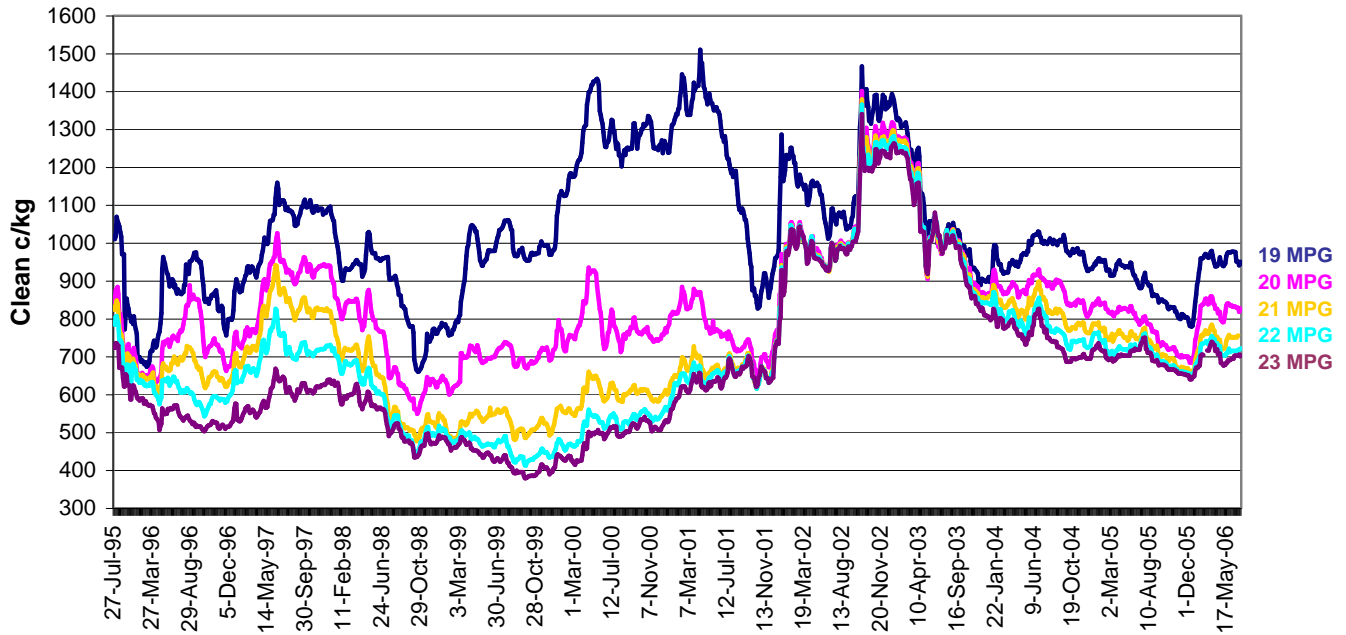
With all centres now in winter recess, Wooltrade will continue to provide market exposure for growers looking to take advantage of any favourable selling conditions. Consult your wool representative or Wooltrade for more information.

(Comments: Brian Vagg - Wooltrade)

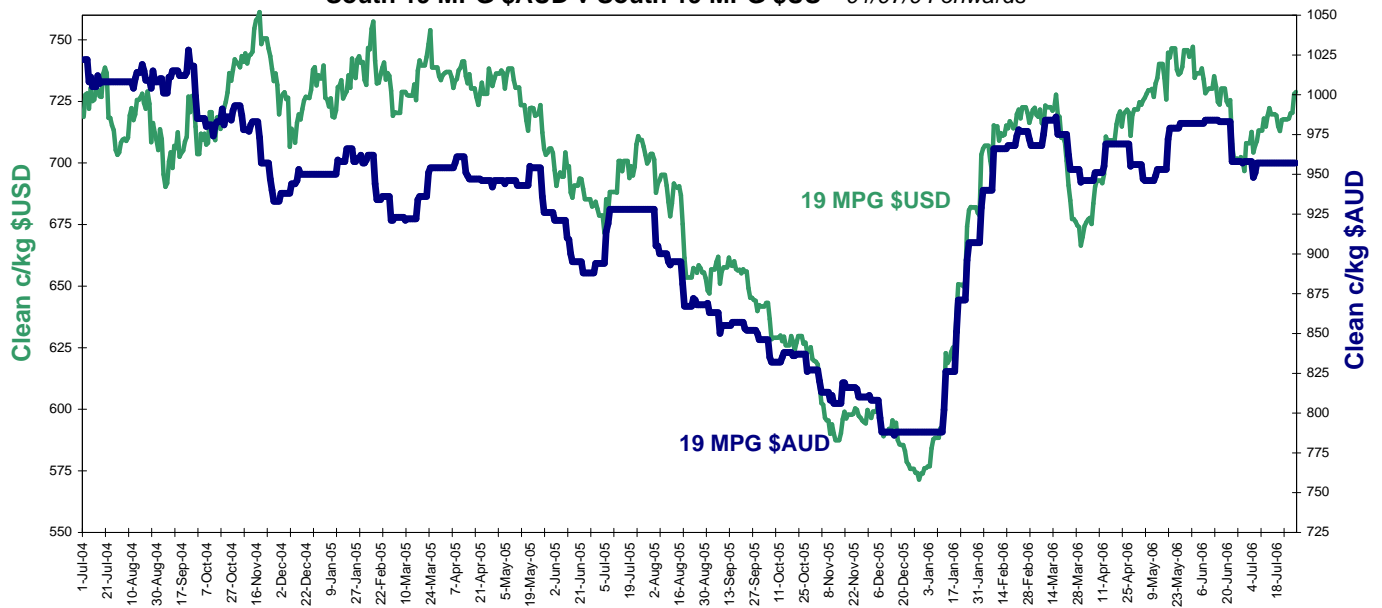
Source: AWEX, Commonwealth Bank of Australia, National Australia Bank, Sydney Futures Exchange.

Disclaimer: While all due care has been taken in the preparation of this document, no warranty is made as to its accuracy, reliability or completeness. To the extent permitted by law, neither Jemalong Wool, Wooltrade Australia, National Australia Bank, Sydney Futures Exchange or the Commonwealth Bank and its subsidiaries, and their staff, accept liability to any person for loss or damage arising from the use of the information contained herein.

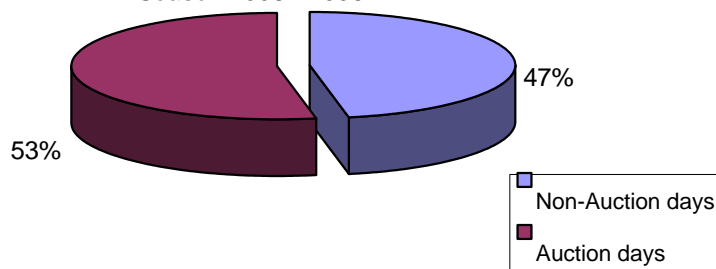
Nth Micron Price Guide Movement 1995-2006



South 19 MPG \$AUD v South 19 MPG \$US - 01/07/04 onwards



Wooltrade Sales - Auction & Non-auction Days Season 2005 - 2006



This pie chart shows that close to 50% of all wool sold on Wooltrade occurs on NON AUCTION days.

Please consider the opportunities available by having constant market exposure and list your wool on Wooltrade.

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

Disclaimer: While all due care has been taken in the preparation of this document, no warranty is made as to its accuracy, reliability or completeness. To the extent permitted by law, neither Jemalong Wool, Wooltrade Australia, National Australia Bank, Sydney Futures Exchange or the Commonwealth Bank and its subsidiaries, and their staff, accept liability to any person for loss or damage arising from the use of the information contained herein.

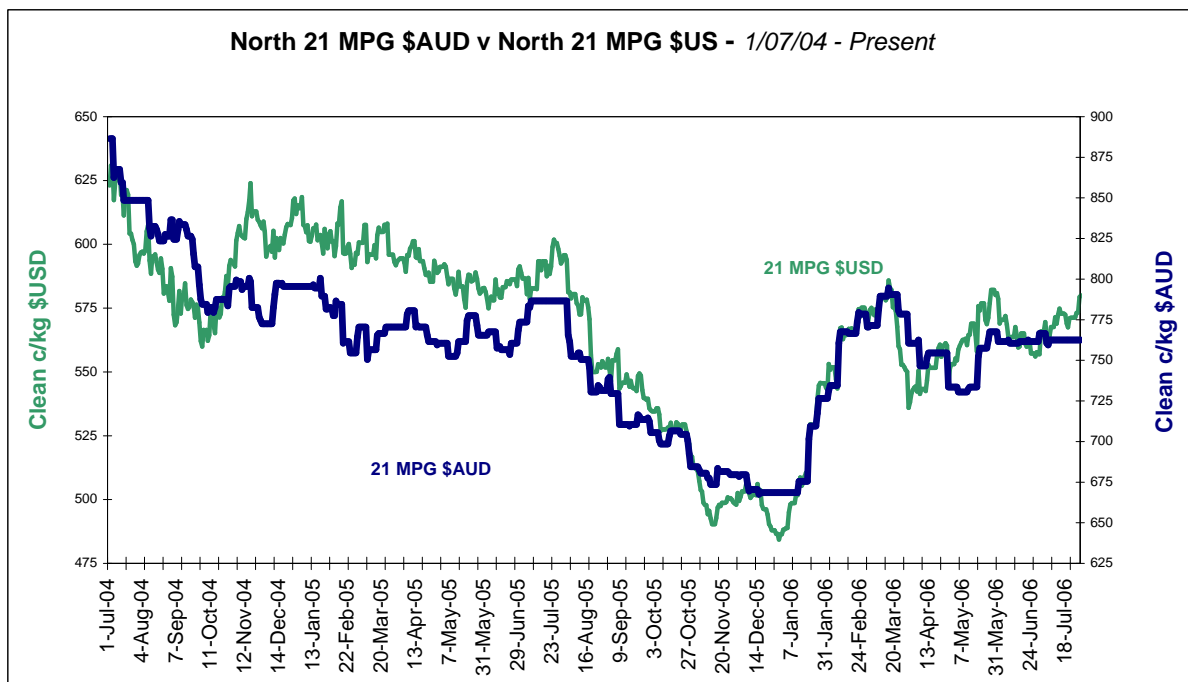
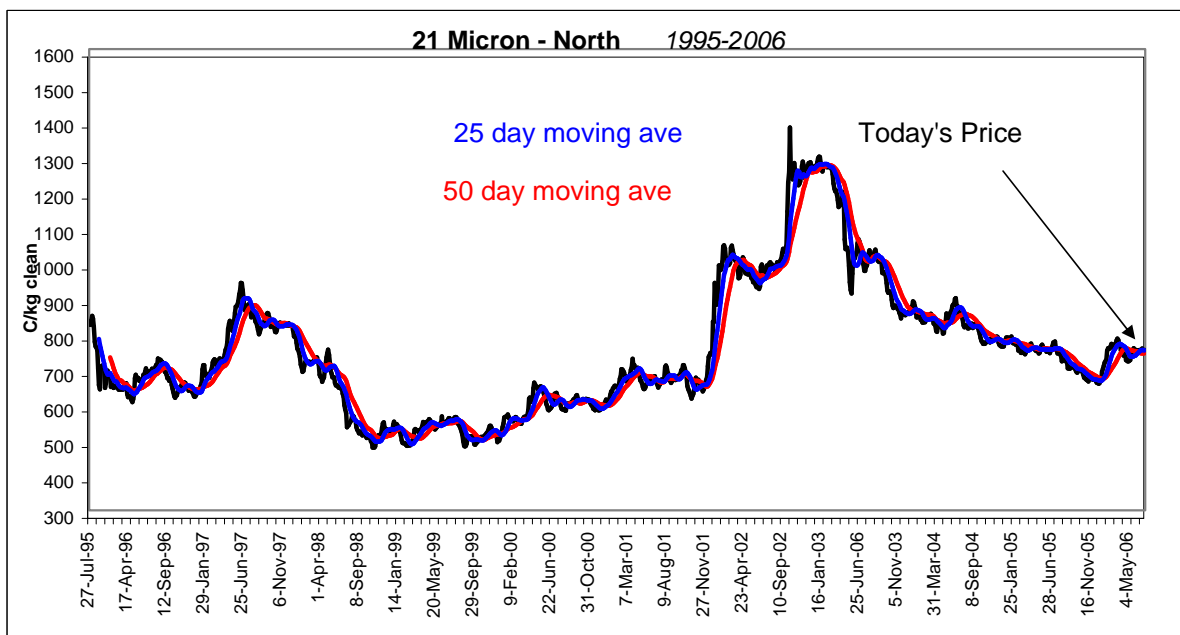


JEMALONG WOOL BULLETIN

(week ending 28/07/2006)

Table 2: Northern Market Deciles

Micron Price Guide (1995-2006)										
	19	20	21	22	23	24	25	26	28	MC
Current	950	827	752	722	704	686	634	594	490	404
90%	812	673	537	477	452	440	432	401	343	281
80%	891	714	600	534	503	481	463	440	383	327
70%	933	740	645	601	536	513	485	460	395	372
60%	956	767	672	645	589	565	540	472	411	404
50%	979	811	708	675	629	608	580	494	435	428
40%	1025	840	752	715	671	656	605	516	454	437
30%	1086	876	814	741	708	681	641	541	477	452
20%	1204	930	863	825	799	753	692	578	500	478
10%	1315	1003	1000	997	993	980	940	704	559	540



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

Disclaimer: While all due care has been taken in the preparation of this document, no warranty is made as to its accuracy, reliability or completeness. To the extent permitted by law, neither Jemalong Wool, Wooltrade Australia, National Australia Bank, Sydney Futures Exchange or the Commonwealth Bank and its subsidiaries, and their staff, accept liability to any person for loss or damage arising from the use of the information contained herein.



JEMALONG WOOL BULLETIN

(week ending 28/07/2006)

Table 3: National Australia Bank - Wool Swaps

NAB Wool Swaps																
28-Jul-2006																
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
Jul-06	1015	-36	897	-53	795	-32	720	-32	705	-17	685	-19	665	-21	435	-55
Aug-06	1010	-41	905	-45	800	-27	725	-27	710	-12	685	-19	665	-21	437	-53
Sep-06	1020	-31	918	-32	805	-22	730	-22	715	-7	690	-14	666	-20	445	-45
Oct-06	1030	-21	928	-22	813	-14	735	-17	720	-2	690	-14	666	-20	445	-45
Nov-06	1035	-16	939	-11	817	-10	745	-7	725	+3	690	-14	664	-22	446	-44
Dec-06	1047	-4	945	-5	825	-2	750	-2	728	+6	688	-17	664	-22	446	-44
Jan-07	1058	+7	963	+13	827	0	755	+3	730	+8	685	-19	662	-24	446	-44
Feb-07	1064	+13	970	+20	827	0	755	+3	733	+11	683	-22	662	-24	448	-42
Mar-07	1070	+19	975	+25	837	+10	758	+6	733	+11	680	-24	662	-24	448	-42
Apr-07	1074	+23	980	+30	840	+13	760	+8	733	+11	680	-24	662	-24	450	-40
May-07	1079	+28	985	+35	843	+16	760	+8	733	+11	680	-24	662	-24	450	-40
Jun-07	1083	+32	990	+40	845	+18	760	+8	733	+11	680	-24	660	-26	450	-40
Jul-07	1085	+34	994	+44	846	+19	762	+10	732	+10	679	-25	659	-27	452	-39
Aug-07	1087	+36	998	+48	845	+18	763	+11	733	+11	676	-28	658	-28	451	-40
Sep-07	1089	+38	1002	+52	852	+25	762	+10	732	+10	675	-29	657	-29	447	-43

Table 4: Commonwealth Bank of Australia - Wool Futures

CBA Wool Futures Quotes																		
28-Jul-2006																		
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
Jul-06	1034	-17	935	-15	830	+3	755	+3	724	+2	708	+4	681	-5	637	3	479	-11
Aug-06	1039	-12	940	-10	840	+13	765	+13	728	+6	706	+2	681	-5	636	2	479	-11
Sep-06	1049	-2	947	-3	847	+20	772	+20	730	+8	702	-2	678	-8	634	0	477	-13
Oct-06	1061	+10	955	+5	855	+28	778	+26	731	+9	700	-4	674	-12	632	-2	473	-17
Nov-06	1066	+15	960	+10	862	+35	783	+31	732	+10	698	-6	671	-15	630	-4	467	-23
Dec-06	1071	+20	965	+15	867	+40	787	+35	735	+13	695	-9	666	-20	627	-7	464	-26
Jan-07	1081	+30	975	+25	875	+48	793	+41	737	+15	692	-12	665	-21	625	-9	459	-31
Feb-07	1095	+44	985	+35	878	+51	800	+48	740	+18	688	-16	662	-24	621	-13	456	-34
Mar-07	1100	+49	995	+45	881	+54	804	+52	742	+20	686	-18	660	-26	620	-14	455	-35
Apr-07	1105	+54	1005	+55	884	+57	808	+56	745	+23	685	-19	655	-31	620	-14	451	-39
May-07	1110	+59	1008	+58	886	+59	810	+58	748	+26	682	-22	652	-34	617	-17	449	-41
Jun-07	1115	+64	1010	+60	889	+62	813	+61	752	+30	678	-26	652	-34	616	-18	447	-43
Jul-07	1120	+69	1015	+65	892	+65	815	+63	757	+35	675	-29	650	-36	614	-20	447	-43
Aug-07	1122	+71	1020	+70	897	+70	818	+66	759	+37	673	-31	650	-36	612	-22	443	-47
Sep-07	1132	+81	1024	+74	900	+73	820	+68	762	+40	672	-32	648	-38	612	-22	441	-49

Table 5: Sydney Futures Exchange - Wool Futures Prices

SFE FUTURES PRICES								
28-Jul-06								
Month	19 MIC	Wkly Diff.	Prem/ Disc	21 MIC	Wkly Diff.	Prem/ Disc	23 MIC	Wkly Diff.
Sep-06	939	-7	-11	777	-11	+25	686	0
Nov-06	953	-10	+3	795	-9	+43	664	0
Jan-07	970	-7	+20	809	-6	+57	664	0
Mar-07	999	-4	+49	825	-4	+73	657	0
May-07	1009	-4	+59	829	-5	+77	657	0
Jul-07	1002	-4	+52	836	-3	+84	657	0
Sep-07	1010	-4	+60	831	-3	+79	657	0
Nov-07	1008	-4	+58	844	-3	+92	657	0
Jan-08	1006	-4	+56	844	-3	+92	661	0

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

Disclaimer: While all due care has been taken in the preparation of this document, no warranty is made as to its accuracy, reliability or completeness. To the extent permitted by law, neither Jemalong Wool, Wooltrade Australia, National Australia Bank, Sydney Futures Exchange or the Commonwealth Bank and its subsidiaries, and their staff, accept liability to any person for loss or damage arising from the use of the information contained herein.

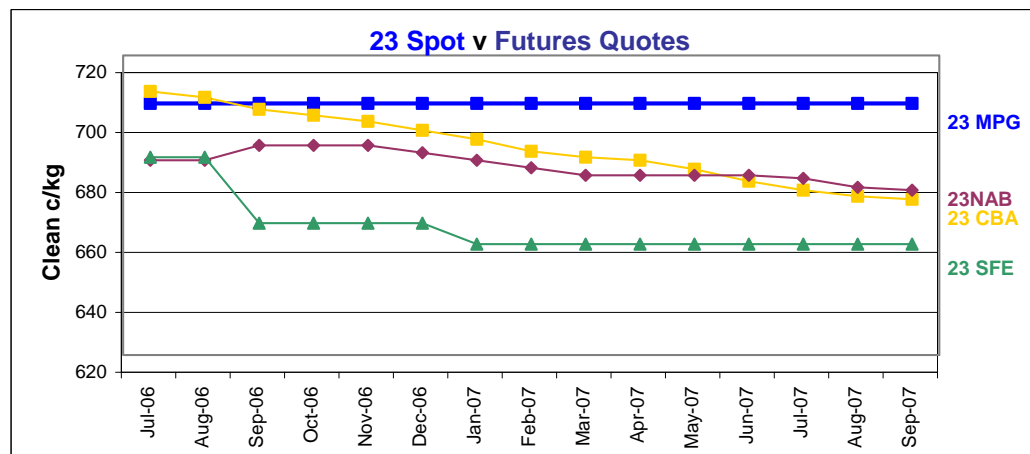
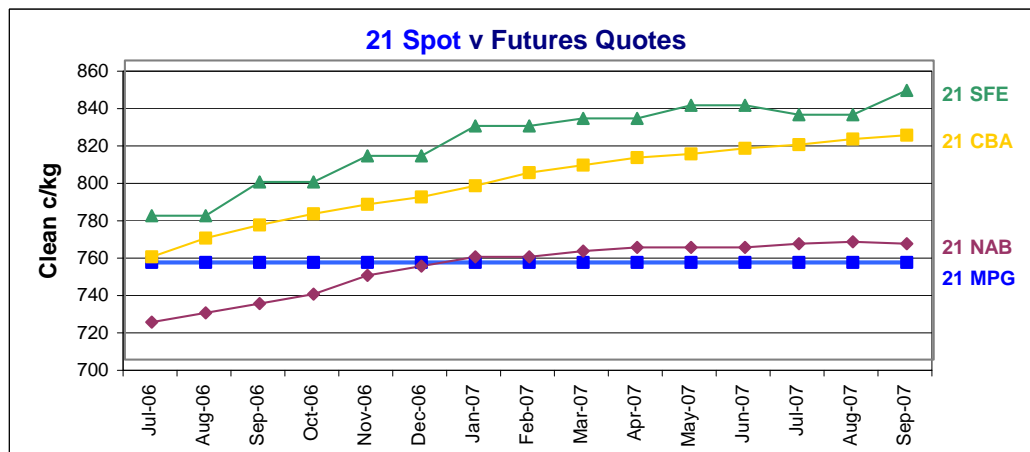
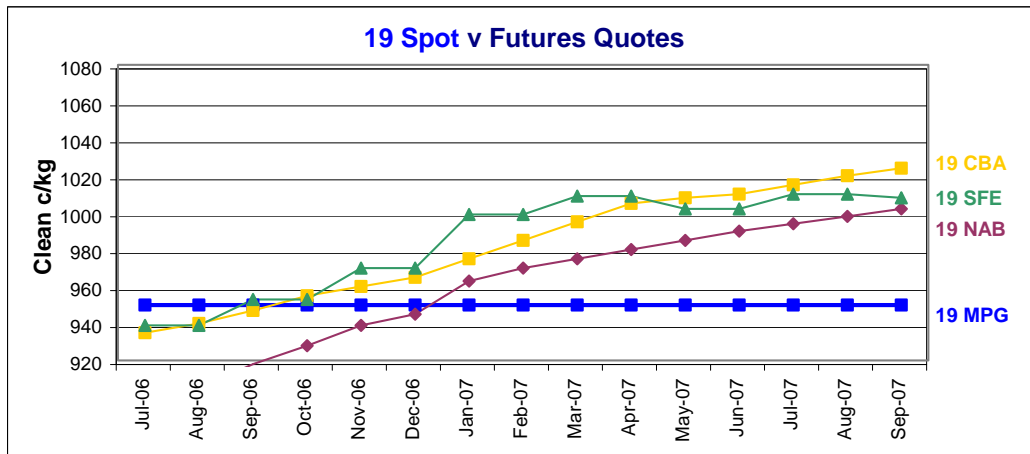
This document does not take into account your financial objectives and circumstances. You should assess whether the information is appropriate in light of your financial circumstances or contact your financial advisor.



JEMALONG WOOL BULLETIN

(week ending 28/07/2006)

Futures Graphs



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

Disclaimer: While all due care has been taken in the preparation of this document, no warranty is made as to its accuracy, reliability or completeness. To the extent permitted by law, neither Jemalong Wool, Wooltrade Australia, National Australia Bank, Sydney Futures Exchange or the Commonwealth Bank and its subsidiaries, and their staff, accept liability to any person for loss or damage arising from the use of the information contained herein.

This document does not take into account your financial objectives and circumstances. You should assess whether the information is appropriate in light of your financial circumstances or contact your financial advisor.