



JEMALONG WOOL BULLETIN

(week ending 27/10/2005)

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 | 671 | -10 | 764 | 88% | 760 | 746 | 671 |
| 18 | 950 | -17 | 1368 | 69% | 1063 | 1007 | 949 |
| 18.5 | 865 | -19 | 1083 | 80% | 1032 | 977 | 865 |
| 19 | 820 | -10 | 1033 | 79% | 983 | 921 | 819 |
| 19.5 | 755 | -9 | 1018 | 74% | 916 | 850 | 755 |
| 20 | 715 | -10 | 833 | 86% | 846 | 806 | 715 |
| 21 | 674 | -20 | 749 | 90% | 784 | 776 | 674 |
| 22 | 668 | -9 | 707 | 94% | 739 | 761 | 668 |
| 23 | 661 | -5 | 671 | 99% | 694 | 750 | 661 |
| 24 | 654 | -4 | 650 | 101% | 650 | 698 | 654 |
| 25 | 637 | 0 | 615 | 104% | 602 | 643 | 627 |
| 26 | 575 | -2 | 583 | 99% | 569 | 580 | 562 |
| 28 | 467 | -8 | 519 | 90% | 495 | 480 | 465 |
| 30 | 429 | -9 | 469 | 91% | 445 | 444 | 429 |
| 32 | 389 | -3 | 445 | 87% | 421 | 406 | 388 |
| MC | 411 | -2 | 417 | 99% | 432 | 441 | 397 |

NORTHERN MARKET REPORT -

Australian Dollar 75.46 US as of 27/10/2005

Sales were held in Sydney, Melbourne and Fremantle this week and the national offering was approximately 59,000 bales. There were 21,956 bales offered in Sydney of which approximately 8% was re-offered wool.

Sales opened in Sydney on Tuesday and prices were generally marginally cheaper. It was difficult to compare prices to last week's closing Newcastle quotes, but in general the finer microns were cheaper by 5-10c/kg clean. The mid microns struggled to maintain last week's levels and eased by around 2-3c/kg clean. 28-30 micron crossbreds were around 5-6c/kg clean cheaper while the coarser crossbreds were unchanged. Higher vm merino skirtings eased by 5c/kg clean while oddments were generally unchanged. The passed-in rate for Tuesday was 7%.

On Wednesday the market fell further, with 21 microns and finer recording falls of around 10c/kg clean. The broader microns were less affected and eased 2-5c/kg clean. Crossbreds also eased a further 3-5c/kg clean. Merino skirtings were unchanged with better competition for the low vm types. Oddments remained unchanged. The passed-in rate for Wednesday was around 7%.

Prices eased further on Thursday with the broader microns showing the most weakness. 21 microns fell 8c/kg clean while 22-24 microns fell 2-4c/kg clean. 20 micron and finer were generally unchanged. Crossbreds remained firm. There was good competition for merino skirtings keeping prices unchanged while oddments also maintained similar levels to Wednesday. The passed-in rate for Thursday was slightly higher at 8%.

The major buyers for the week in Sydney were Techwool (2,488 bales), Morepen (1,888 bales) and AS Gedge (1,584 bales).

Prices in Melbourne also fell this week. In general prices for all microns drifted 2-3c/kg clean on all three selling days this week. Prices fell around 10c/kg clean for all microns in Fremantle on Wednesday. While on Thursday the market steadied with prices only marginally cheaper.

Sales continue next week in Sydney, Melbourne and Fremantle. The national offering will be very similar next week with approximately 61,500 bales rostered for sale.

(Comments: Phil Roberts - Wooltrade)



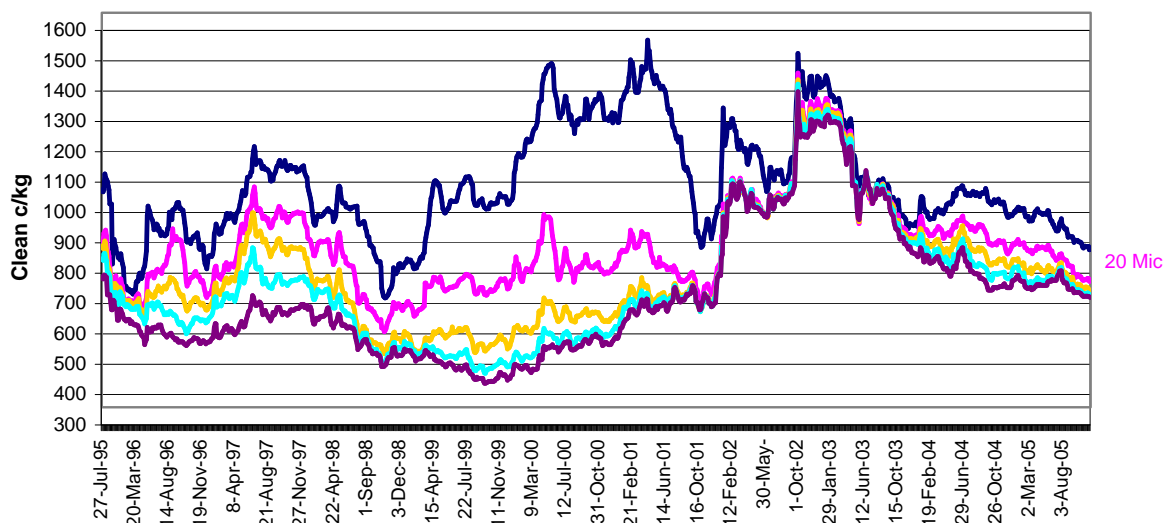
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(week ending 27/10/2005)

Table 2: Northern Market Deciles

| Micron Price Guide (1995-2005) | | | | | | | | | | |
|--------------------------------|------|------|------|------|------|-----|-----|-----|-----|-----|
| | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 28 | MC |
| Current | 820 | 715 | 674 | 668 | 661 | 654 | 637 | 575 | 467 | 411 |
| 90% | 825 | 670 | 533 | 476 | 445 | 438 | 430 | 398 | 343 | 279 |
| 80% | 897 | 715 | 587 | 528 | 498 | 479 | 460 | 439 | 383 | 312 |
| 70% | 934 | 739 | 642 | 591 | 529 | 509 | 482 | 463 | 399 | 365 |
| 60% | 960 | 766 | 669 | 636 | 574 | 553 | 532 | 474 | 420 | 401 |
| 50% | 993 | 810 | 704 | 673 | 621 | 599 | 569 | 502 | 440 | 427 |
| 40% | 1039 | 845 | 755 | 715 | 665 | 651 | 596 | 522 | 458 | 438 |
| 30% | 1094 | 886 | 821 | 744 | 714 | 678 | 643 | 544 | 481 | 455 |
| 20% | 1222 | 937 | 875 | 841 | 809 | 779 | 696 | 588 | 502 | 481 |
| 10% | 1321 | 1008 | 1005 | 1002 | 1000 | 983 | 949 | 709 | 562 | 557 |

20 Micron - North 1995-2006



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.

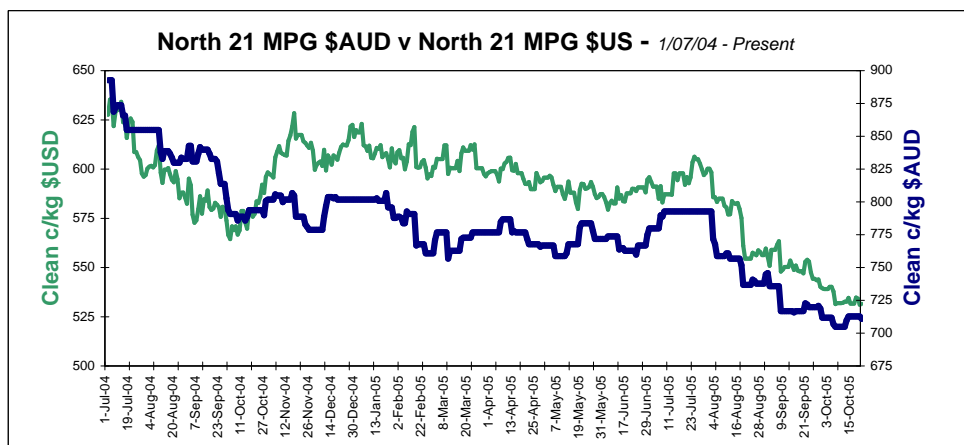
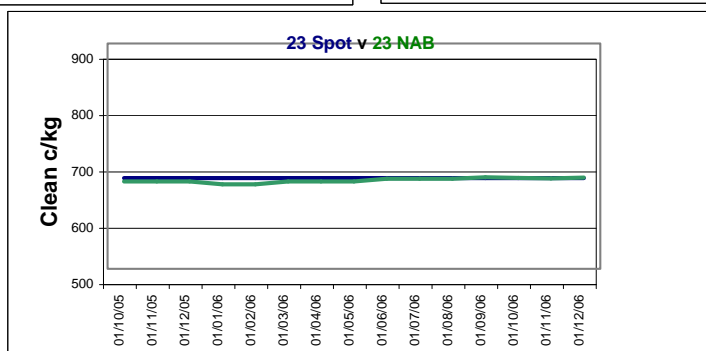
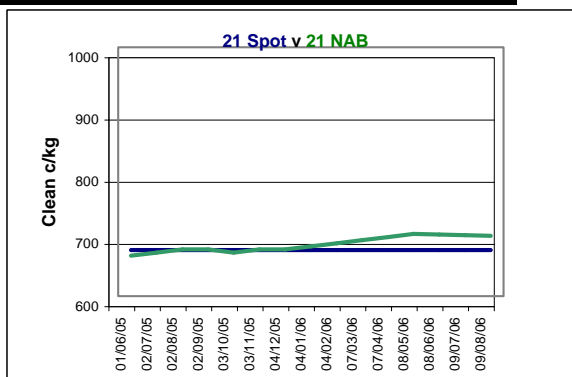
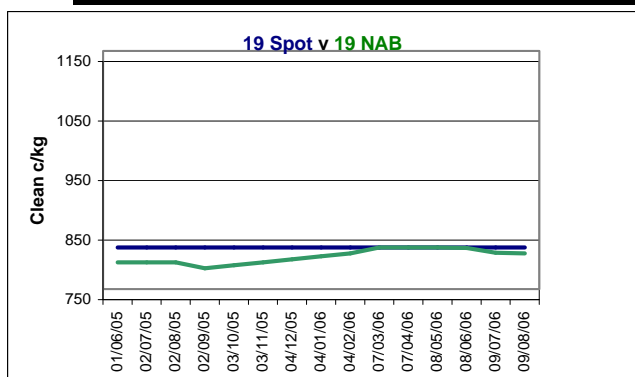


JEMALONG WOOL BULLETIN

(week ending 27/10/2005)

Table 3: National Australia Bank - Wool Swaps

| NAB Producer Bids | | | | | | | | | | | | | | | | |
|-------------------|--------|---------------|--------|---------------|--------|---------------|--------|---------------|--------|---------------|--------|---------------|--------|---------------|--------|---------------|
| 27-Oct-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 |
| Oct-05 | 900 | -50 | 795 | -25 | 690 | -25 | 665 | -9 | 655 | -13 | 655 | -6 | 635 | -19 | 445 | -22 |
| Nov-05 | 900 | -50 | 795 | -25 | 690 | -25 | 670 | -4 | 660 | -8 | 655 | -6 | 635 | -19 | 445 | -22 |
| Dec-05 | 900 | -50 | 795 | -25 | 690 | -25 | 675 | +1 | 660 | -8 | 655 | -6 | 640 | -14 | 440 | -27 |
| Jan-06 | 895 | -55 | 785 | -35 | 690 | -25 | 675 | +1 | 650 | -18 | 650 | -11 | 635 | -19 | 450 | -17 |
| Feb-06 | 905 | -45 | 790 | -30 | 695 | -20 | 670 | -4 | 650 | -18 | 650 | -11 | 635 | -19 | 445 | -22 |
| Mar-06 | 905 | -45 | 795 | -25 | 700 | -15 | 675 | +1 | 655 | -13 | 655 | -6 | 635 | -19 | 440 | -27 |
| Apr-06 | 905 | -45 | 800 | -20 | 703 | -12 | 675 | +1 | 655 | -13 | 655 | -6 | 635 | -19 | 440 | -27 |
| May-06 | 915 | -35 | 805 | -15 | 703 | -12 | 680 | +6 | 660 | -8 | 655 | -6 | 635 | -19 | 445 | -22 |
| Jun-06 | 915 | -35 | 810 | -10 | 710 | -5 | 685 | +11 | 665 | -3 | 660 | -1 | 638 | -16 | 445 | -22 |
| Jul-06 | 915 | -35 | 820 | 0 | 710 | -5 | 690 | +16 | 665 | -3 | 660 | -1 | 638 | -16 | 445 | -22 |
| Aug-06 | 915 | -35 | 820 | 0 | 710 | -5 | 695 | +21 | 665 | -3 | 660 | -1 | 638 | -16 | 450 | -17 |
| Sep-06 | 915 | -35 | 820 | 0 | 710 | -5 | 700 | +26 | 668 | 0 | 663 | +1.5 | 645 | -9 | 450 | -17 |
| Oct-06 | 914 | -36 | 819 | -1 | 712 | -3 | 699 | +25 | 667 | -1 | 662 | +0.5 | 644 | -10 | 454 | -13 |
| Nov-06 | 918 | -32 | 811 | -9 | 711 | -4 | 698 | +24 | 666 | -2 | 661 | -1 | 643 | -11 | 458 | -9 |
| Dec-06 | 922 | -28 | 810 | -10 | 710 | -5 | 697 | +23 | 665 | -3 | 662 | +1 | 642 | -12 | 457 | -10 |



Source: AWEX, National Australia Bank

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