



JEMALONG WOOL BULLETIN
(week ending 28/04/2005)

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	741	-3	767	97%	781	812	728
18	1014	0	1401	72%	1036	1138	994
18.5	998	-3	1108	90%	1003	1087	961
19	939	0	1041	90%	968	1021	914
19.5	870	-1	1018	85%	918	958	861
20	826	-2	836	99%	871	907	805
21	750	-1	750	100%	821	857	740
22	718	-1	707	102%	786	819	701
23	702	0	669	105%	746	781	686
24	669	-1	648	103%	699	714	638
25	594	0	614	97%	682	672	579
26	548	0	584	94%	633	647	532
28	460	-5	522	88%	539	551	450
30	426	-5	471	90%	453	488	409
32	401	-3	448	90%	405	447	388
MC	438	4	416	105%	397	458	411

NORTHERN MARKET REPORT -

Australian Dollar 77.70c US, as of 28/04/2005

Sales this week were held in Melbourne, Sydney and Fremantle. The national offering was slightly smaller this week at approximately 52,000 bales.

The market was generally softer when sales opened in Sydney on Wednesday. 19.5 microns and finer fell around 5c/kg clean while the broader microns were generally unchanged. It was noticeable that the higher vm lots across all microns were most affected by falls. Crossbreds were also slightly softer. Merino skirtings and oddments finished the day mostly unchanged. The passed-in rate for Wednesday was 14%

The market was generally firmer on Thursday to almost offset the softer prices on Wednesday. 19 microns and finer finished up to 4c/kg clean dearer while the broader microns were generally unchanged. Crossbreds were around 3-5c/kg clean cheaper. Merino skirtings and oddments were well supported and finished the day generally unchanged. The passed-in rate for Thursday was 7%.

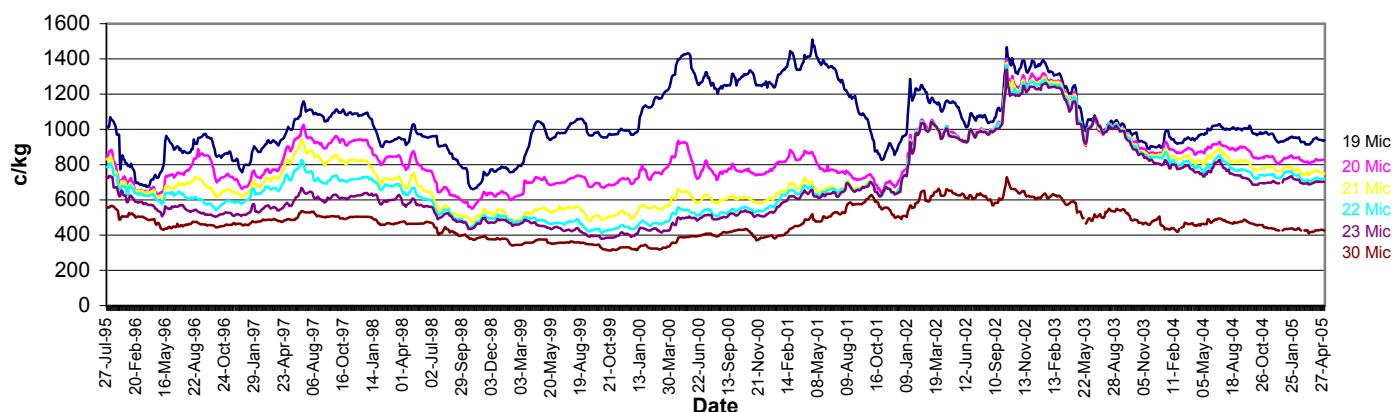
Major buyers for the week were BWK Elders (2,300 bales), Itochu (1,658 bales) and AS Gedge (1,334 bales).

The most noticeable trend in the wool market over the past 12 months has been the lack of volatility seen in wool prices. As you can observe in the Northern Market Prices table (above), for the current 2004/05 season for 18-23 microns the differences between the season high and low are only slightly above 100c/kg clean, and for the broader microns they are less than 100c/kg clean. This is also reflected in the graph below which highlights this lack of volatility. As many are sure to remember the market has been known to move 100c/kg clean (up or down) in a single week! Since the high prices of 2002/03 we have seen the demand for wool remain sluggish and also much less wool is being held in the pipeline by processors who have been operating on a hand to mouth basis. As a result the market continues to remain directionless.

Auction sales continue next week in Sydney, Melbourne and Femantle. There is a much larger offering next week of approximately 65,000 of which nearly half (31,000 bales) will be offered in Melbourne.

Comments: Phil Roberts (Wooltrade)

**Micron Price Guide Movement
1995-2005**

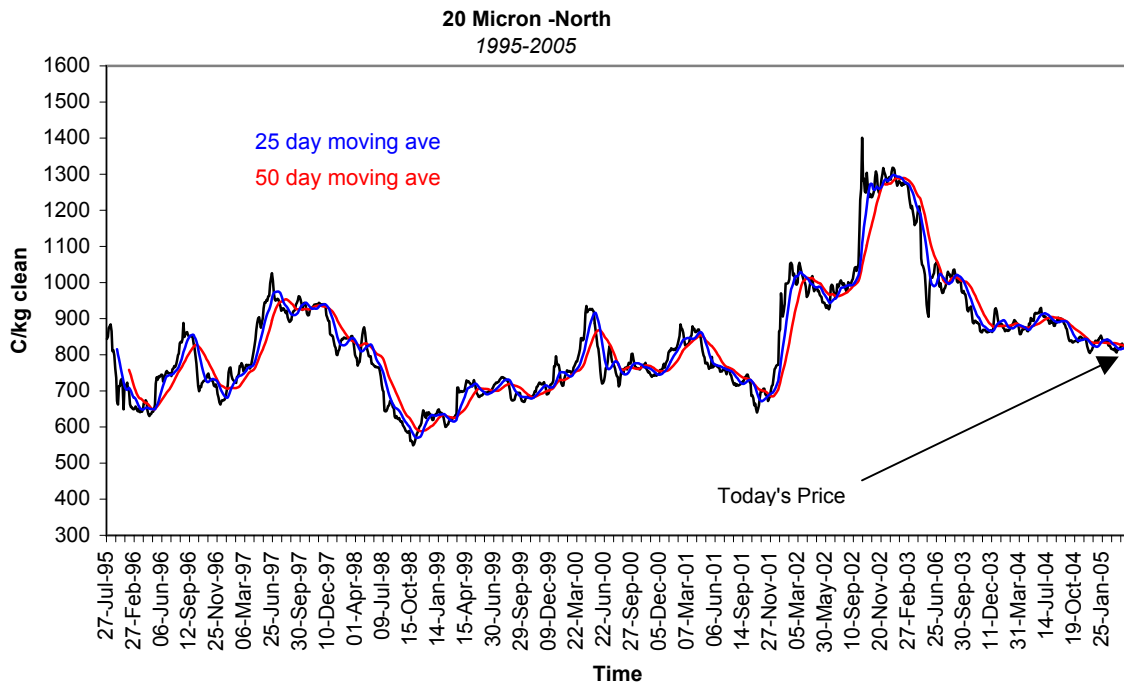




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Table 2: Northern Market Deciles

Micron Price Guide (1995-2005)										
	19	20	21	22	23	24	25	26	28	MC
Current	939	826	750	718	702	669	594	548	460	438
90%	822	668	531	475	441	436	427	397	343	275
80%	907	713	584	523	496	477	456	437	381	306
70%	944	740	635	581	525	502	480	460	401	355
60%	970	767	665	633	568	545	523	481	426	393
50%	999	816	700	664	612	589	563	506	447	427
40%	1049	851	762	712	645	631	590	527	461	438
30%	1105	890	824	756	714	682	650	547	484	460
20%	1232	940	880	852	827	807	741	594	503	486
10%	1324	1014	1007	1009	1002	990	953	717	563	567



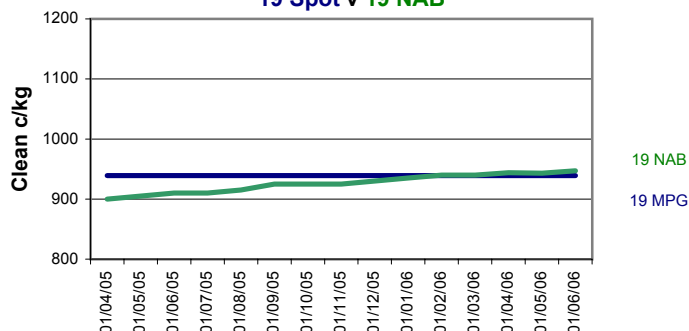


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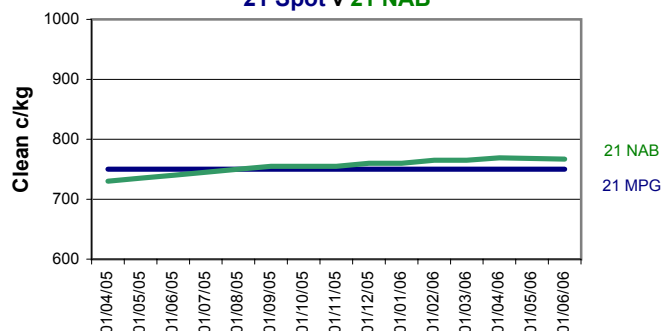
Table 3: National Australia Bank - Wool Swaps

NAB Producer Bids																
28-Apr-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
Apr-05	990	-24	900	-39	790	-36	730	-20	695	-23	675	-27	640	-29	440	-20
May-05	995	-19	905	-34	795	-31	735	-15	700	-18	675	-27	640	-29	440	-20
Jun-05	1000	-14	910	-29	800	-26	740	-10	700	-18	675	-27	640	-29	440	-20
Jul-05	1000	-14	910	-29	805	-21	745	-5	700	-18	675	-27	640	-29	440	-20
Aug-05	1005	-9	915	-24	805	-21	750	0	705	-13	675	-27	640	-29	445	-15
Sep-05	1015	+1	925	-14	810	-16	755	+5	705	-13	680	-22	645	-24	445	-15
Oct-05	1015	+1	925	-14	815	-11	755	+5	705	-13	680	-22	645	-24	445	-15
Nov-05	1015	+1	925	-14	815	-11	755	+5	705	-13	680	-22	645	-24	445	-15
Dec-05	1020	+6	930	-9	820	-6	760	+10	705	-13	680	-22	650	-19	445	-15
Jan-06	1025	+11	935	-4	820	-6	760	+10	710	-8	685	-17	655	-14	450	-10
Feb-06	1035	+21	940	+1	820	-6	765	+15	710	-8	685	-17	655	-14	450	-10
Mar-06	1035	+21	940	+1	820	-6	765	+15	715	-3	690	-12	660	-9	450	-10
Apr-06	1039	+25	944	+5	824	-2	769	+19	719	+1	689	-13	659	-10	454	-6
May-06	1038	+24	943	+4	823	-3	768	+18	718	0	693	-9	663	-6	453	-7
Jun-06	1037	+23	947	+8	822	-4	767	+17	722	+4	692	-10	662	-7	452	-8

19 Spot v 19 NAB



21 Spot v 21 NAB



23 Spot v 23 NAB

