



JEMALONG WOOL BULLETIN

(week ending 29/09/05)

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	684	-4	765	89%	759	746	683
18	979	3	1374	71%	1083	1007	959
18.5	910	-5	1088	84%	1043	977	900
19	839	-6	1035	81%	978	921	839
19.5	769	-7	1018	76%	921	850	769
20	724	-7	834	87%	844	806	724
21	695	-8	749	93%	777	776	695
22	680	-6	708	96%	733	761	680
23	670	-8	671	100%	686	750	670
24	668	-1	650	103%	640	698	668
25	641	1	615	104%	621	643	627
26	578	1	583	99%	613	579	562
28	470	-1	520	90%	525	480	465
30	432	-1	469	92%	463	444	432
32	393	-1	446	88%	434	406	393
MC	405	-3	417	97%	435	441	397

NORTHERN MARKET REPORT -

Australian Dollar 76.01 US as of 29/09/2005

Sales were held in Sydney and Melbourne this week with Femantle having a one week recess. The national offering this week of just under 47,000 bales. There were 23,645 bales offered in Sydney of which approximately was 12% re-offered wool.

Sales resumed in Sydney on Tuesday after last week's Newcastle sale. The market was generally firm with 19-21 microns unchanged, and the broader end very slightly cheaper. The finer end was irregular and difficult to compare with last week's Newcastle selection. Crossbreds were also generally unchanged. Merino skirtings were generally unchanged while oddments eased slightly. The passed-in rate for Tuesday was 6%.

There was little movement in prices on Wednesday but we did see 18.5-23 microns quoted around 1-2c/kg clean lower while the finer end was unchanged. A limited supply of crossbreds saw prices for 25-26 microns rise around 2-3c/kg clean. The passed-in rate for Wednesday was around 10%.

The market finished the week lower on Thursday with 19-23 microns recording falls of around 5-8c/kg clean. 18.5 microns and finer remained firm. Crossbreds also finished the week slightly lower. Merino skirtings and oddments remained generally unchanged. The passed-in rate for Thursday was around 6%.

The major buyers for the week in Sydney were BWK Elders (2,744 bales), Morepen (2,661 bales) and Techwool (2,471 bales).

In the Melbourne sale this week the market followed a similar pattern to Sydney with prices generally firm on Wednesday then falling around 5c/kg clean on Thursday. No sales were held in Fremantle this week.

Market observers keep searching for that 'magical' floor in prices, but each time the market finds a hole and manages to fall a little further! To highlight this, the last time 19 microns were trading at these levels was in October 2001. Current 19 micron quotes only represent 81% of the 10-year average. With such week demand and very limited upward movements in prices it is hard to see current market trends changing.

Sales continue next week in Sydney, Melbourne and Fremantle. The national offering will be quite a bit larger next week with approximately 62,500 bales.

(Comments: Phil Roberts - Wooltrade)



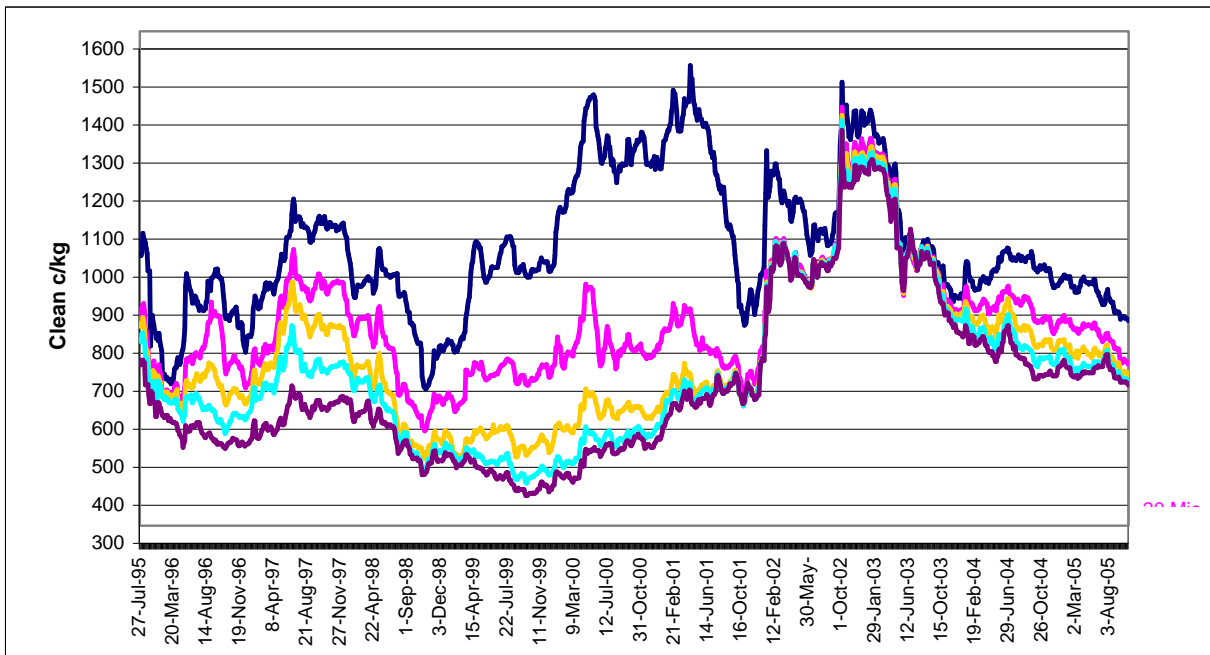
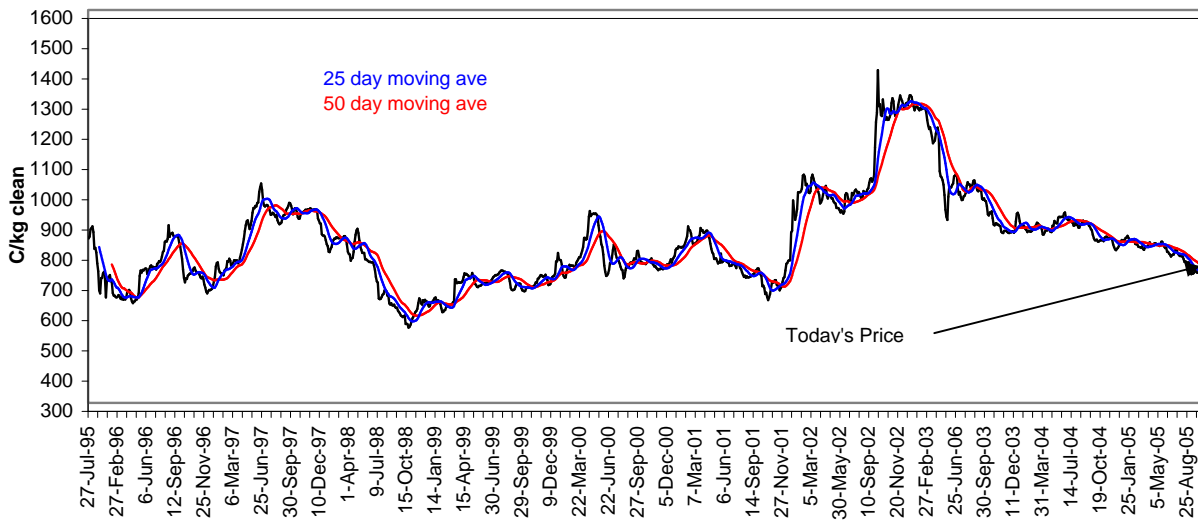
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Table 2: Northern Market Deciles

Micron Price Guide (1995-2005)										
	19	20	21	22	23	24	25	26	28	MC
Current	839	724	695	680	670	668	641	578	470	405
90%	826	669	533	476	444	437	430	398	343	278
80%	900	715	586	527	498	479	459	438	383	310
70%	936	741	641	589	528	509	481	462	400	362
60%	963	767	669	636	573	551	531	474	421	400
50%	994	812	706	673	621	598	568	503	442	428
40%	1042	846	758	716	662	647	594	522	459	438
30%	1095	887	821	745	715	679	644	544	481	455
20%	1225	938	876	841	810	783	697	590	502	481
10%	1322	1010	1006	1004	1000	983	950	709	562	561

20 Micron - North 1995-2006



Source: AWEX, National Australia Bank

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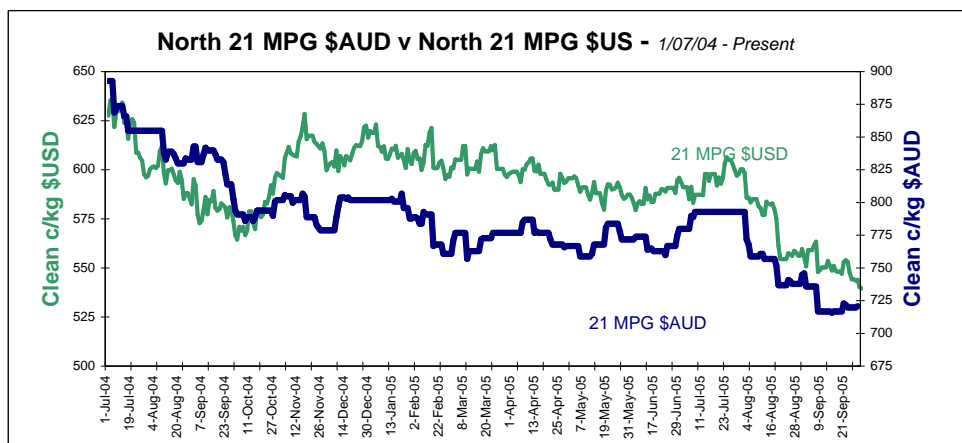
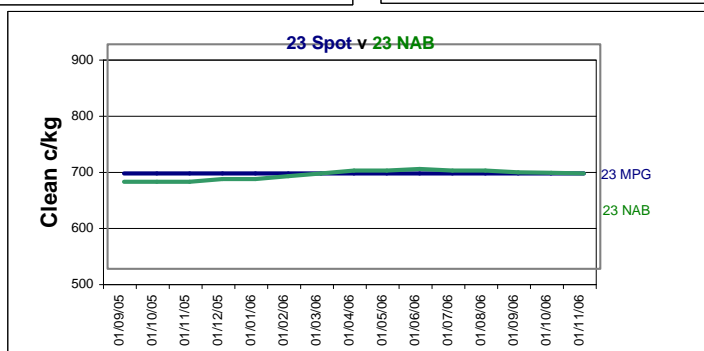
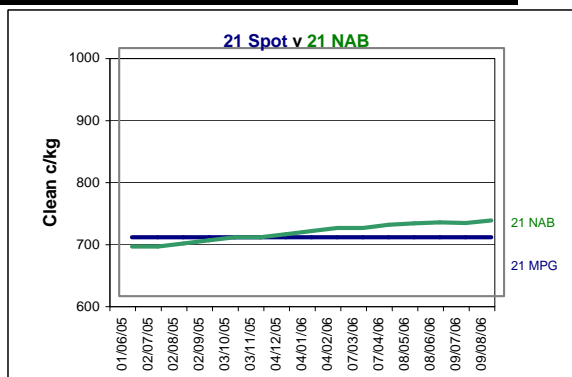
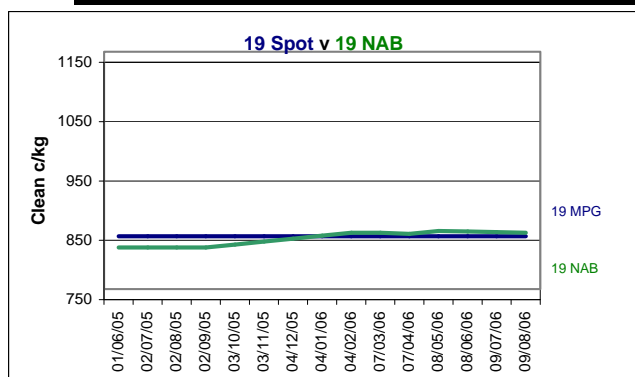


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(week ending 29/09/05)

Table 3: National Australia Bank - Wool Swaps

NAB Producer Bids																
29-Sep-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
Sep-05	920	-59	820	-19	713	-11	680	-15	665	-15	655	-15	648	-21	445	-25
Oct-05	920	-59	820	-19	713	-11	680	-15	665	-15	655	-15	645	-23	445	-25
Nov-05	920	-59	820	-19	713	-11	685	-10	665	-15	655	-15	645	-23	440	-30
Dec-05	925	-54	820	-19	713	-11	690	-5	670	-10	660	-10	645	-23	450	-20
Jan-06	935	-44	825	-14	713	-11	695	0	670	-10	660	-10	650	-18	445	-25
Feb-06	935	-44	830	-9	718	-7	695	0	675	-5	665	-5	650	-18	440	-30
Mar-06	945	-34	835	-4	723	-2	700	+5	675	-5	670	0	650	-18	440	-30
Apr-06	950	-29	840	+1	723	-2	705	+10	675	-5	675	+5	650	-18	445	-25
May-06	950	-29	845	+6	728	+3.5	710	+15	680	0	675	+5	650	-18	445	-25
Jun-06	965	-14	845	+6	728	+3.5	710	+15	682.5	+2.5	678	+8	650	-18	445	-25
Jul-06	965	-14	843	+4	728	+3.5	715	+20	685	+5	675	+5	653	-16	450	-20
Aug-06	965	-14	848	+9	728	+3.5	718	+22.5	685	+5	675	+5	653	-16	450	-20
Sep-06	964	-15	847	+8	732	+8	719	+24	681.5	+1.5	672	+2	649	-19	454	-16
Oct-06	961	-18	846	+7	731	+7	718	+23	680.5	+0.5	671	+1	648	-20	458	-12
Nov-06	960	-19	845	+6	730	+6	722	+27	677	-3	670	0	647	-21	457	-13



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