



**Table 1: Northern Market Prices**

Micron Price Guides	28/09/2006	21/09/2006	10 yr Average	Price as % of Ave.	28/09/2005	12 Month High	12 Month Low
	Current Price	Weekly Change			This time Last Year		
NRI	771	-7	763	101%	688	783	642
16	1600	0			1520	1630	1300
16.5	1500	0			1360	1500	1240
17	1330	-20			1160	1350	1040
17.5	1190	-30			1050	1220	960
18	1099	-19	1335	82%	979	1123	900
18.5	1029	-6			911	1038	832
19	926	-5	1036	89%	843	979	779
19.5	865	-6			777	923	736
20	806	-7	840	96%	730	859	684
21	734	-10	758	97%	702	784	657
22	702	-11	719	98%	684	754	648
23	677	-5	685	99%	675	739	640
24	678	0	666	102%	668	708	631
25	594	-17	627	95%	642	648	588
26	548	-15	591	93%	679	694	536
28	476	-6	517	92%	470	495	424
30	428	-5	465	92%	435	444	390
32	390	-3	438	89%	393	410	369
MC	403	0	419	96%	405	467	380

Note: Due to the irregular market quoting for super fine wool, figures shown relating to micron categories below 18 mic, are an estimate based on the 42 nkt AWEX Premium & Discount Report & other available information. 10 year data is not available on some micron categories, which may result in blank spaces in the table above.

## MARKET COMMENTARY

Australian Dollar

74.87 US as of 28/09/2006

### NORTHERN REGION

On Tuesday the merino fleece market eased as buyer's marked down 2% burrier types by about 10 cents. The 1% Vm types also struggled across the board with 19.5 micron & finer reducing by 5 cents and 20-22 microns dipping by 3-5 cents, higher strength lots of 40 plus nkt were least affected. Best style merino skirtings with good length and less than 4% Vm remained at similar levels to last week, while other styles eased by 5 cents. 28-30 micron crossbred wool eased by 5 cents while 26 micron dropped 10 cents on a limited selection. 18 micron locks gained 10 cents while 19 micron and broader remained firm, crutchings were generally unchanged except 20 micron crutch which eased 5 cents.

On Wednesday the merino fleece market retained its levels, 19-22 micron 1% Vm types remained generally unchanged while less than 18.5 micron lots were a little easier for top making style <35 nkt. Buyers still supported the best style and strength types 40 nkt & sounder. Slightly burrier types (around 2% Vm) closed in sellers favour. Merino Skirtings were generally unchanged with the bulk of the offering being 5% Vm and higher. Crossbreds were also unchanged on a limited offering. Locks & Crutchings also retained their levels from Tuesday.

On Thursday the merino fleece market eased with 20-22 microns easing a further 1% while 19 microns were generally unchanged, 18.5 micron and finer fell 10-20 cents for top making styles less than 40 Nkt. Good length 5-8% VM skirtings remained unchanged while crossbred wool strengthened a little through the day to close firm. Locks were firm to 10 cents dearer, crutchings also firm and stains 5 cents dearer.

This weeks offering consisted of 67430 bales offered for sale nationally with a total passed in rate of 15.7%.

Next weeks sales are to be held in Sydney & Melbourne, with 52,475 bales currently rostered for sale nationally.

(Source: AWEX)

Source: Australian Wool Exchange, Australian Wool Innovation, Commonwealth Bank of Australia, National Australia Bank, Sydney Futures Exchange, x-rates.com

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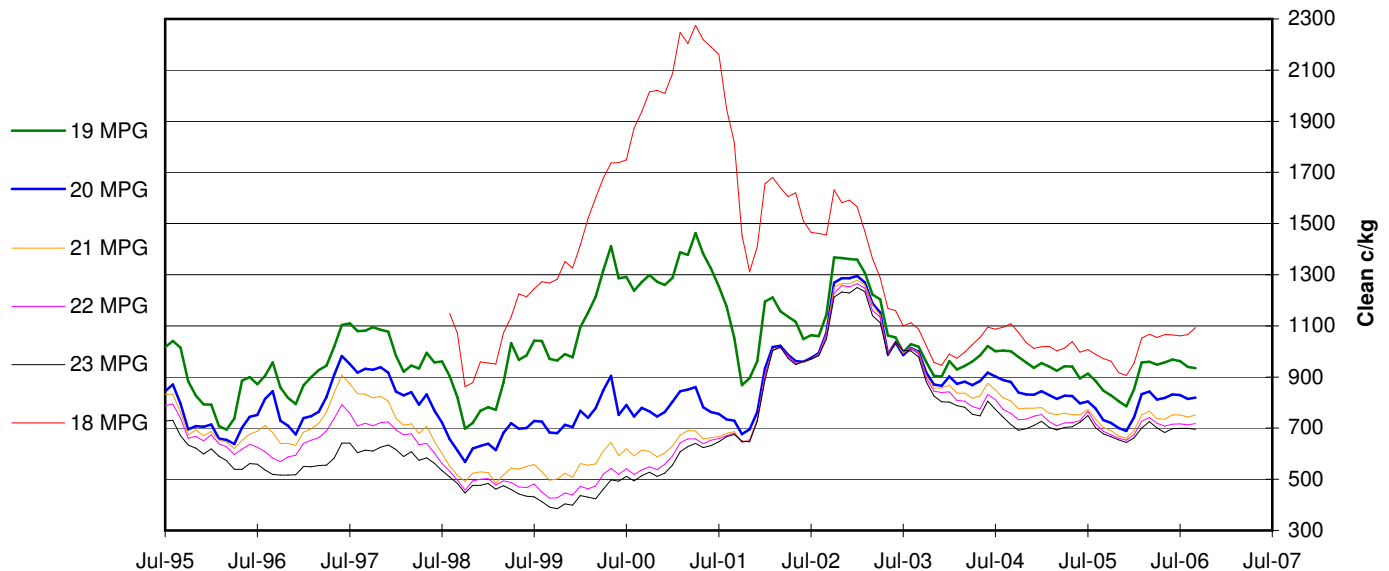
**Table 2: Northern Market Deciles**

Decile Rank	% increment	Micron Price Guide (Since July 1995)									
		19	20	21	22	23	24	25	26	28	MC
9	10%	814	674	538	478	452	442	433	416	401	282
8	20%	894	715	601	537	506	481	463	451	441	333
7	30%	934	741	647	605	539	515	490	473	462	375
6	40%	954	769	674	649	594	572	545	521	473	401
5	50%	978	813	715	680	634	614	583	552	492	427
4	60%	1020	839	752	715	678	660	611	568	512	436
3	70%	1082	872	813	741	706	682	642	594	540	451
2	80%	1191	927	858	821	795	748	693	653	578	477
1	90%	1314	1002	999	995	990	979	937	885	699	535
28/09/06	Current MPG	926	806	734	702	677	678	594	548	476	403

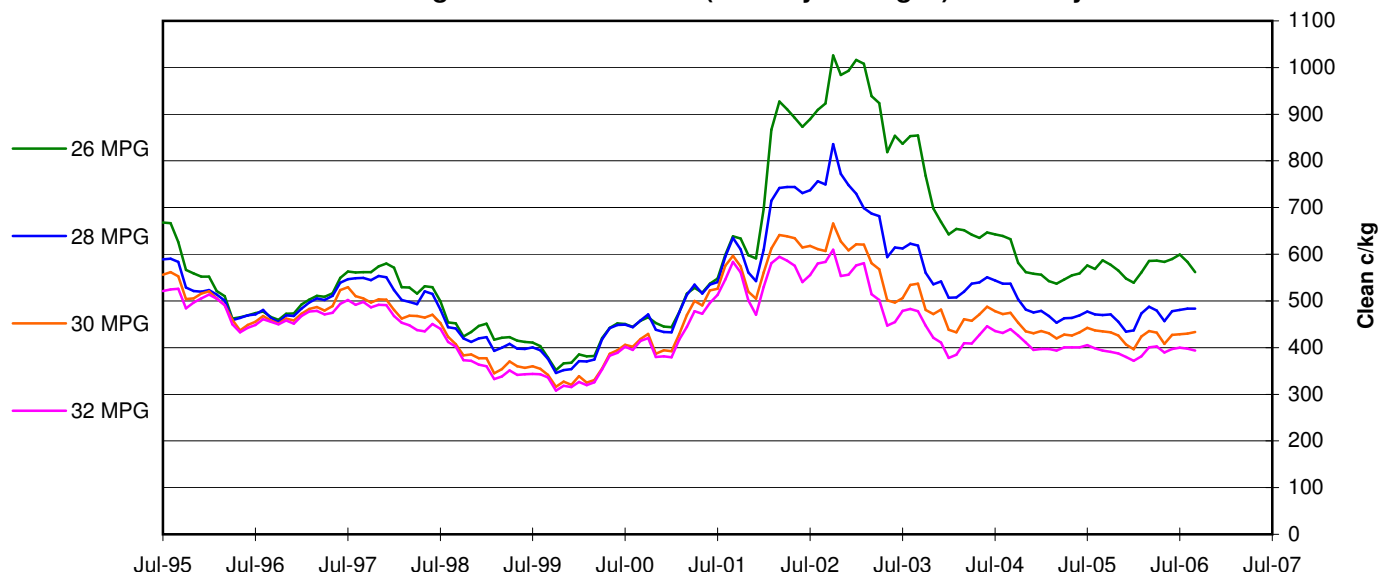
A **Decile rank** is a rating, usually of performance, on a scale of 1 to 10 where 1 is best, 10 is worst, and each number corresponds to an increment of 10 percentage points.

A **percentile** is a value on a scale of one hundred that indicates the percent of a distribution that is equal to or below it. In general, a percentile less than 25 is considered below normal, a percentile between 25 and 75 is considered normal, a percentile greater than 75 is considered above normal.

**Northern Region MPG Movement (Monthly Averages) since July 95**



**Northern Region MPG Movement (Monthly Averages) since July 95**



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CBA Wool Futures Quotes, compared to current physical Market																	28/09/06		
NRMPG		1099		926		806		734		702		677		678		594		476	
Month	18	+/-	19	+/-	20	+/-	21	+/-	22	+/-	23	+/-	24	+/-	25	+/-	28	+/-	
Sep-06	1110	+11	925	-1	820	+14	745	+11	715	+13	685	+8	655	-23	615	+21	475	-1	
Oct-06	1115	+16	930	+4	825	+19	750	+16	715	+13	685	+8	655	-23	615	+21	475	-1	
Nov-06	1120	+21	935	+9	825	+19	755	+21	715	+13	690	+13	655	-23	615	+21	475	-1	
Dec-06	1125	+26	940	+14	825	+19	755	+21	715	+13	690	+13	655	-23	615	+21	475	-1	
Jan-07	1135	+36	950	+24	830	+24	760	+26	715	+13	695	+18	660	-18	615	+21	470	-6	
Feb-07	1140	+41	955	+29	835	+29	765	+31	720	+18	695	+18	660	-18	615	+21	465	-11	
Mar-07	1145	+46	965	+39	835	+29	770	+36	715	+13	695	+18	660	-18	615	+21	465	-11	
Apr-07	1150	+51	970	+44	840	+34	775	+41	725	+23	695	+18	660	-18	615	+21	465	-11	
May-07	1155	+56	980	+54	845	+39	775	+41	730	+28	690	+13	660	-18	614	+20	465	-11	
Jun-07	1160	+61	990	+64	850	+44	775	+41	730	+28	690	+13	660	-18	614	+20	460	-16	
Jul-07	1165	+66	1000	+74	855	+49	775	+41	735	+33	685	+8	655	-23	611	+17	450	-26	
Aug-07	1170	+71	1005	+79	860	+54	780	+46	735	+33	685	+8	655	-23	609	+15	450	-26	
Sep-07	1175	+76	1010	+84	865	+59	790	+56	735	+33	685	+8	650	-28	608	+14	450	-26	
Oct-07	1180	+81	1015	+89	872	+66	795	+61	741	+39	680	+3	650	-28	606	+12	450	-26	
Nov-07	1180	+81	1020	+94	880	+74	800	+66	745	+43	680	+3	645	-33	606	+12	450	-26	

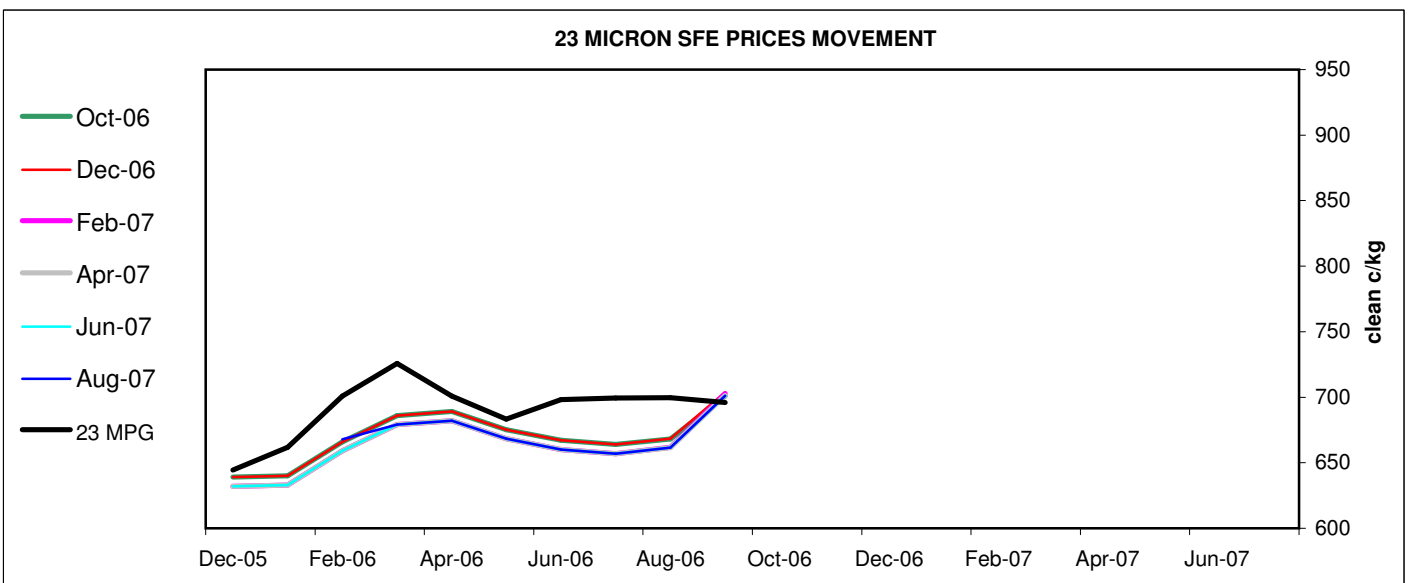
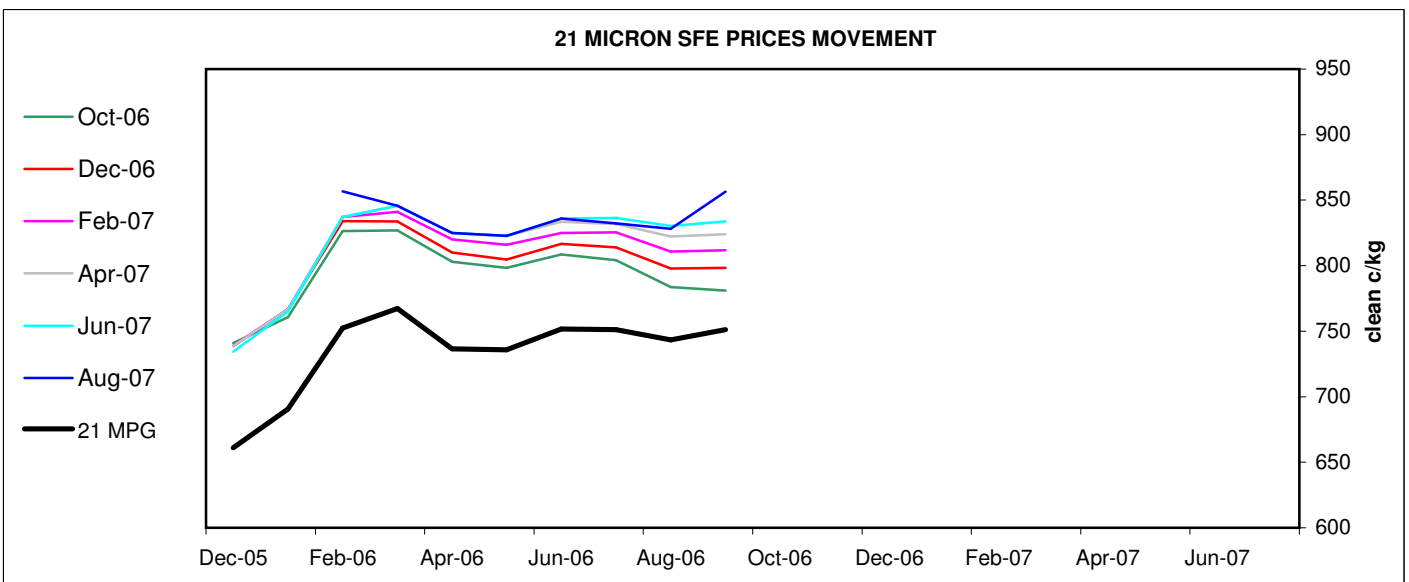
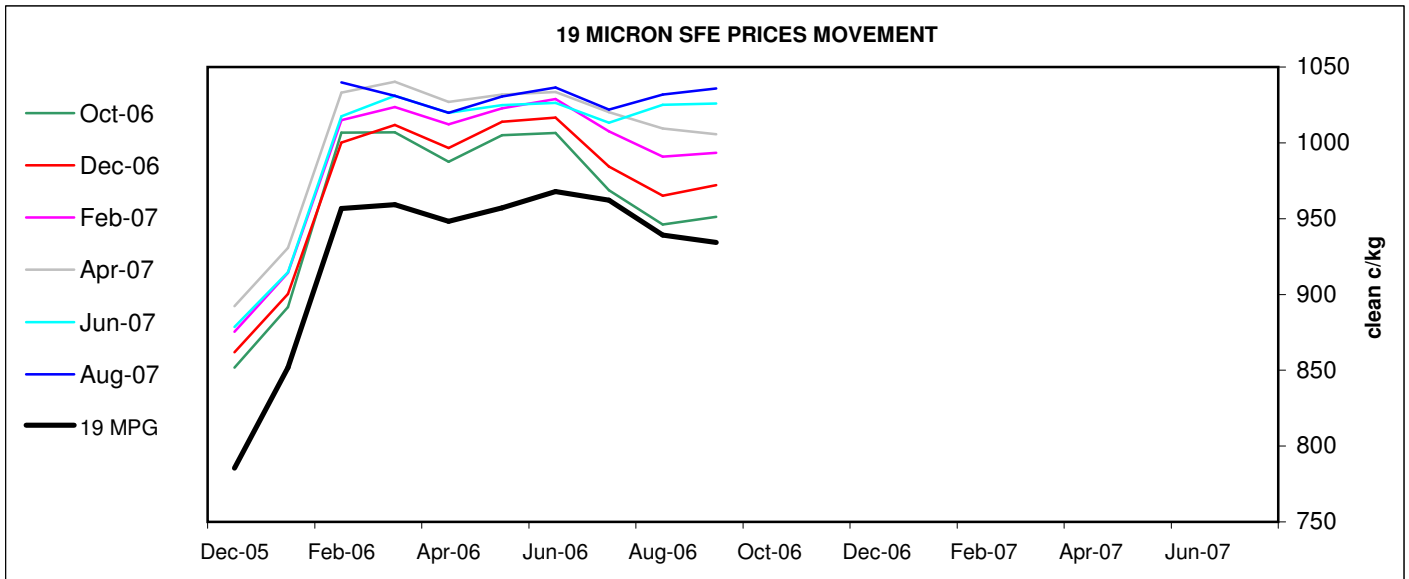
NAB Wool Swaps, compared to current physical Market																	27/09/06	
NRMPG	1099		926		806		734		702		677		678		594		476	
Month	18	+/-	19	+/-	20	+/-	21	+/-	22	+/-	23	+/-	24	+/-	25	+/-	28	+/-
Sep-06	1070	-29	915	-11	799	-7	722	-12	700	-2	670	-7	640	-38			455	-21
Oct-06	1080	-19	920	-6	802	-4	728	-6	702	0	670	-7	640	-38			455	-21
Nov-06	1090	-9	927	+1	800	-6	734	0	703	+1	671	-6	641	-37			455	-21
Dec-06	1095	-4	932	+6	803	-3	739	+5	705	+3	671	-6	641	-37			455	-21
Jan-07	1100	+1	939	+13	808	+2	745	+11	706	+4	671	-6	639	-39			450	-26
Feb-07	1105	+6	945	+19	811	+5	752	+18	711	+9	672	-5	639	-39			456	-20
Mar-07	1110	+11	951	+25	816	+10	756	+22	702	0	672	-5	637	-41			456	-20
Apr-07	1115	+16	956	+30	819	+13	759	+25	709	+7	672	-5	637	-41			458	-18
May-07	1120	+21	961	+35	824	+18	755	+21	710	+8	673	-4	637	-41			458	-18
Jun-07	1125	+26	968	+42	823	+17	762	+28	711	+9	673	-4	637	-41			457	-19
Jul-07	1135	+36	974	+48	826	+20	759	+25	708	+6	671	-6	637	-41			457	-19
Aug-07	1140	+41	979	+53	828	+22	766	+32	710	+8	671	-6	635	-43			457	-19
Sep-07	1144	+45	984	+58	829	+23	767	+33	710	+8	669	-8	634	-44	451	-25		
Oct-07	1148	+49	983	+57	828	+22	768	+34	710	+8	668	-9	633	-45	450	-26		
Nov-07	1152	+53	982	+56	827	+21	769	+35	709	+7	667	-10	632	-46	449	-27		

SFE Wool Futures Quotes, compared to current physical Market																	28/09/2006	
NRMPG	1099		926		806		734		702		677		678		594		476	
Month	18	+/-	19	+/-	20	+/-	21	+/-	22	+/-	23	+/-	24	+/-	25	+/-	28	+/-
Sep-06				-16														
Oct-06			910	-16			744	+10			687	+10						
Nov-06				-4														
Dec-06			922	-4			765	+31			694	+17						
Jan-07																		
Feb-07			949	+23			787	+53			695	+18						
Mar-07																		
Apr-07			958	+32			799	+65			697	+20						
May-07																		
Jun-07			975	+49			813	+79			697	+20						
Jul-07																		
Aug-07			980	+54			831	+97			697	+20						
Sep-07																		
Oct-07			978	+52			828	+94			697	+20						
Nov-07																		

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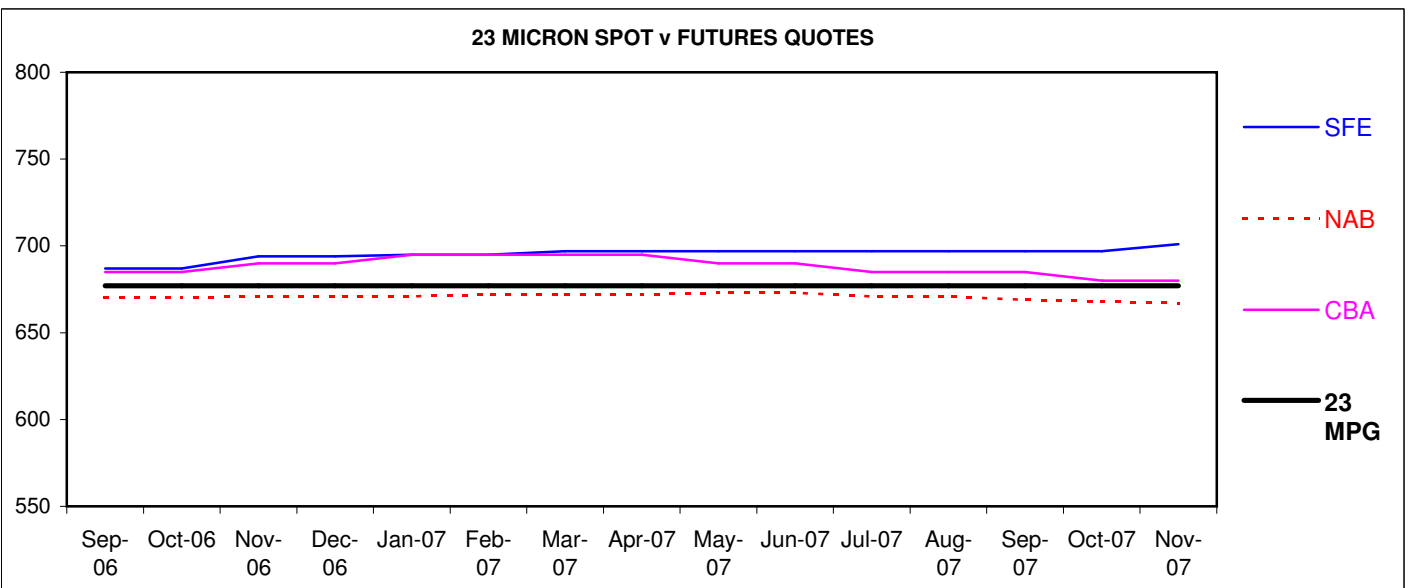
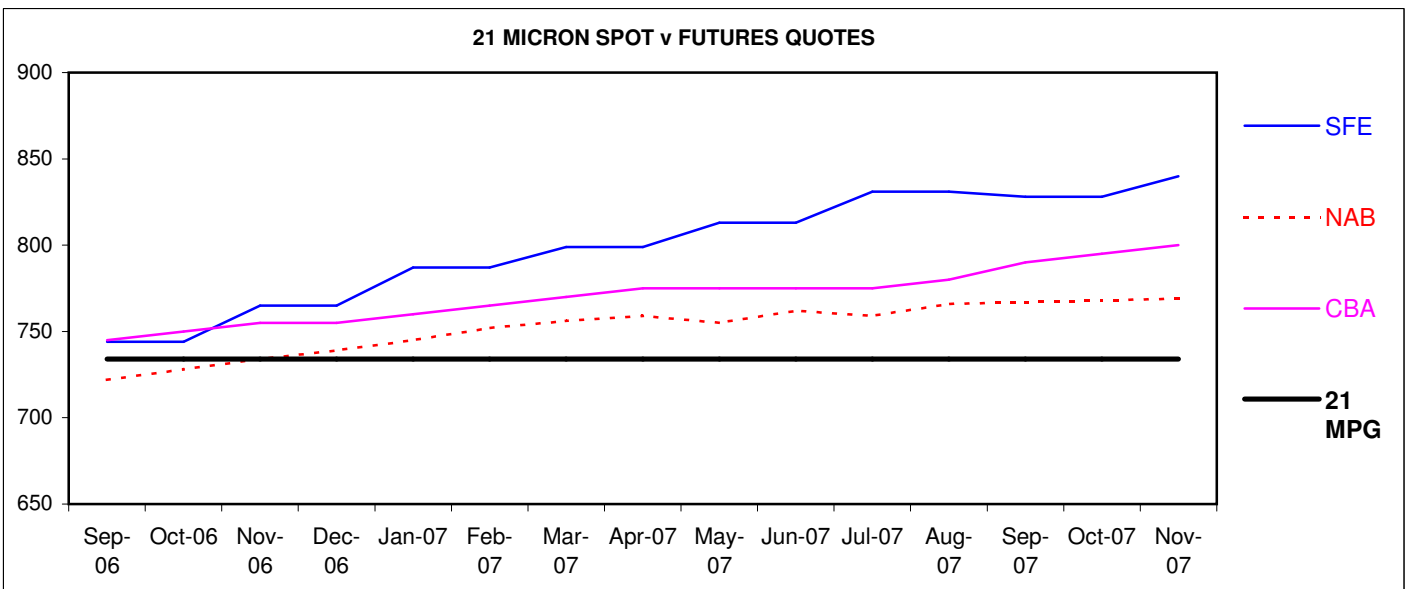
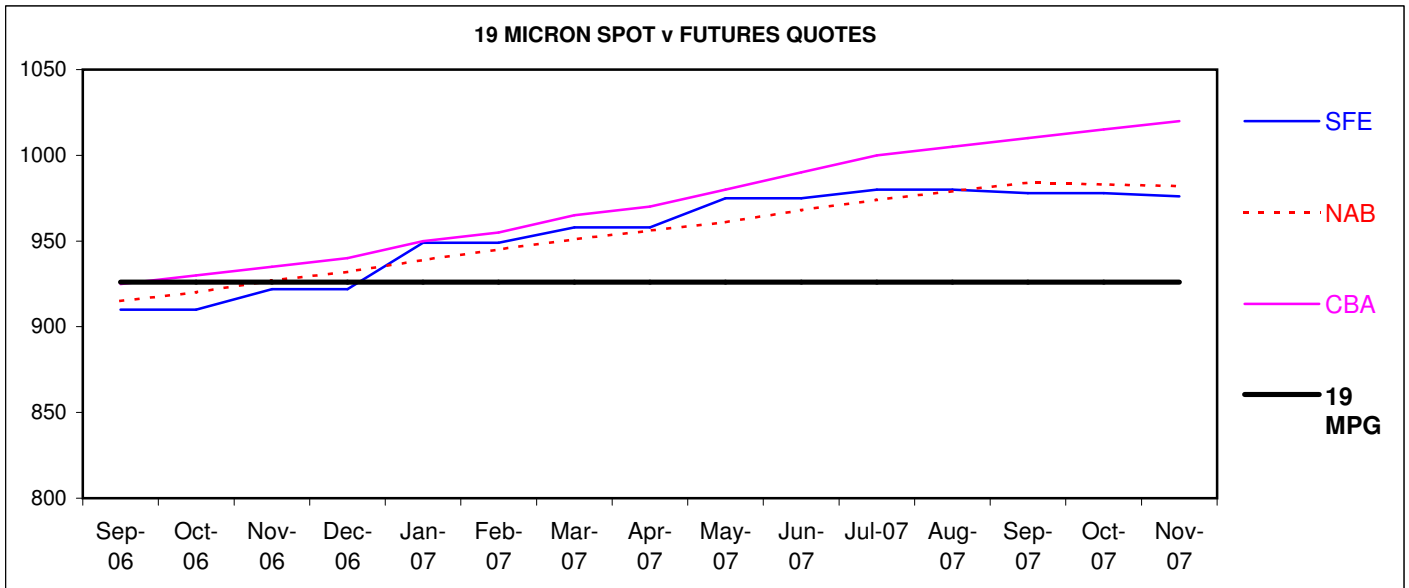
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