



JEMALONG WOOL BULLETIN

(week ending 29/06/05)

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	726	6	766	95%	823	812	719
18	989	4	1390	71%	1096	1138	983
18.5	946	4	1101	86%	1050	1087	940
19	887	6	1039	85%	1016	1021	881
19.5	830	4	1018	82%	968	958	825
20	791	3	835	95%	912	907	784
21	763	13	750	102%	875	857	740
22	746	12	708	105%	831	819	701
23	738	9	670	110%	802	781	686
24	674	2	649	104%	728	714	638
25	620	8	614	101%	680	672	579
26	565	7	583	97%	650	647	532
28	464	2	521	89%	556	551	450
30	435	4	470	93%	492	488	409
32	399	-1	447	89%	445	447	388
MC	425	-9	417	102%	416	458	411

NORTHERN MARKET REPORT -

Australian Dollar 76.25 US as of 29/06/2005

Sales this week were held in Melbourne, Sydney and Fremantle and the national offering was slightly larger at approximately 50,000 bales.

The market finished the season on a positive note with gains made across all microns. The dollar fell by around 1.6% from last week and this helped push prices up during the week. But it was the medium wools which have performed the best over the past two weeks. However this may be from a lack of supply in the short-term rather than a true reflection of demand for these wools.

Tuesday's sale was small with less than 5,000 bales offered, and prices for 20-23 microns rose around 5-10 c/kg clean. Other microns remained firm on last week's closing quotes. Merino skirtns were well supported with prices around 10 c/kg clean dearer, while oddments were generally unchanged. The passed-in rate for Tuesday was quite low at 7%.

Prices were firmer again in sales on Wednesday. Most microns recorded gains of around 2-5c/kg clean with crossbreds also very firm. Better style merino skirtns were firm while the higher vm types were around 5c/kg clean easier. Oddments were around 5-10c/kg clean cheaper. The passed-in rate for Wednesday was 9%. Major buyers for the week were AS Gedge (1,361 bales), Techwool (1,174 bales) and Chargeurs (1,164 bales).

The chart below shows price movements for each micron over the past 12 months. What stands out most is the relative lack of volatility in the market over the last year. All microns have traded in a flat line, trending downwards, with the finer end losing more value relative to the broader end. With production in the finer end rising by around 6% in the last 12 months and demand from Europe stagnant, any recovery in the finer end is expected to be slow. Lets hope that a floor in the market has been found and prices improve during next season.

Sales continue next week in Melbourne, Sydney and Fremantle. The national offering for next week will be significantly larger at approximately 65,000 bales which may more of a test for the market.

(Comments: Phil Roberts - Wooltrade)



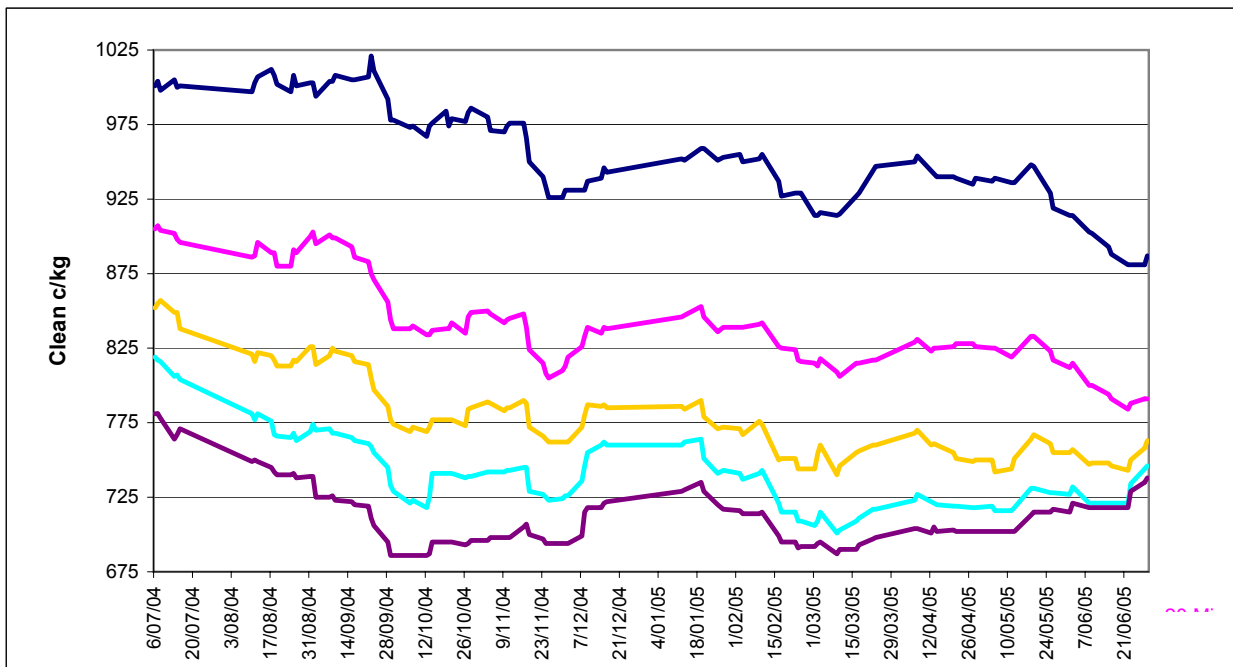
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Table 2: Northern Market Deciles

Micron Price Guide (1995-2005)									
	19	20	21	22	23	24	25	26	28 MC
Current	887	791	763	746	738	674	620	565	425
90%	823	669	532	476	442	436	427	397	276
80%	906	714	585	525	497	478	458	438	308
70%	940	741	639	585	526	505	480	460	358
60%	968	769	667	634	571	548	525	477	398
50%	997	816	703	666	617	592	564	505	445
40%	1045	848	761	716	649	640	592	524	459
30%	1100	889	823	752	716	679	647	545	481
20%	1230	939	877	843	821	789	724	592	503
10%	1322	1013	1007	1008	1001	989	952	716	564

20 Micron -North
1995-2005



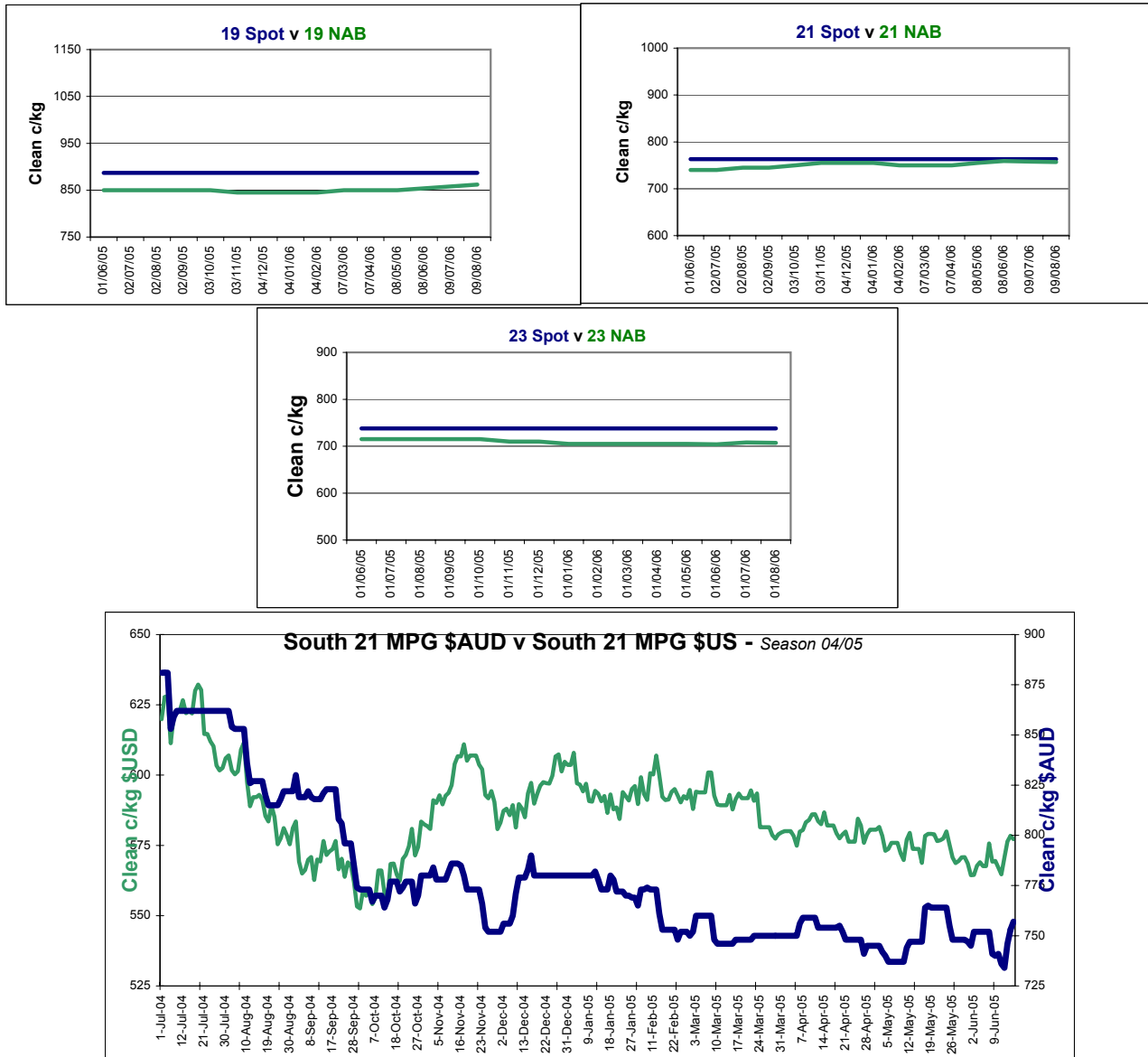


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(week ending 29/06/05)

Table 3: National Australia Bank - Wool Swaps

NAB Producer Bids																
29-Jun-2005																
Delivery Month	18 MIC	Diff. To Spot	19 MIC	Diff. To Spot	19 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
Jun-05	950	-39	850	-37	760	-31	740	-23	725	-21	715	-23	660	-14	435	-29
Jul-05	945	-44	850	-37	760	-31	740	-23	725	-21	715	-23	655	-19	435	-29
Aug-05	945	-44	850	-37	760	-31	745	-18	725	-21	715	-23	655	-19	435	-29
Sep-05	940	-49	850	-37	755	-36	745	-18	725	-21	715	-23	655	-19	435	-29
Oct-05	935	-54	850	-37	755	-36	750	-13	720	-26	715	-23	655	-19	435	-29
Nov-05	935	-54	845	-42	755	-36	755	-8	720	-26	710	-28	655	-19	435	-29
Dec-05	935	-54	845	-42	755	-36	755	-8	720	-26	710	-28	660	-14	435	-29
Jan-06	930	-59	845	-42	760	-31	755	-8	725	-21	705	-33	665	-9	440	-24
Feb-06	935	-54	845	-42	765	-26	750	-13	725	-21	705	-33	670	-4	440	-24
Mar-06	940	-49	850	-37	770	-21	750	-13	730	-16	705	-33	670	-4	440	-24
Apr-06	945	-44	850	-37	775	-16	750	-13	730	-16	705	-33	670	-4	445	-19
May-06	950	-39	850	-37	780	-11	755	-8	730	-16	705	-33	670	-4	445	-19
Jun-06	959	-30	854	-33	784	-7	759	-4	729	-17	704	-34	674	0	449	-15
Jul-06	963	-26	858	-29	788	-3	758	-5	728	-18	708	-30	678	+4	453	-11
Aug-06	977	-12	862	-25	792	+1	757	-6	732	-14	707	-31	682	+8	452	-12



Source: AWEX, National Australia Bank

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