



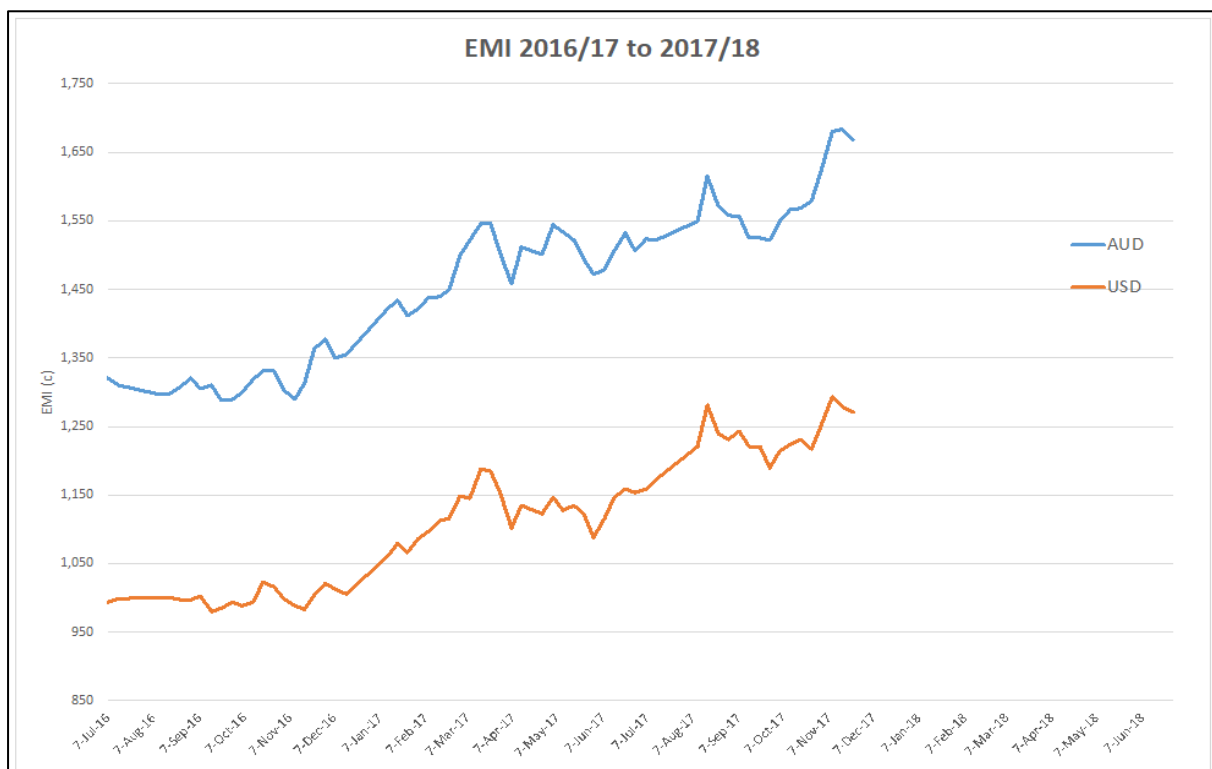
MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week 21: 23/11/2017

The AWEX EMI's bull run halted as it closed the week on 1669c, down 14c in auction sales across Australia this week.

After an unprecedented positive run upward, the change in the market could only be described as blip on the radar this week, as news of next week's 51,982 bale offering was met with a "groan" as exporters are reportedly struggling to meet the elevated finance requirements to purchase the wool clip. 6% of the 48,000 bale offering was passed in, with most of the unsold wool being crossbred lots.



Region	Centre	23/11/2017	16/11/2017	Variance	Bales Offered	Bales Sold	Pass-in %	Next Sale Offering
Northern	Sydney	1,756	1,776	-20	12,856	11,871	7.7%	13,944
Southern	Melbourne	1,615	1,624	-9	24,136	22,879	5.2%	26,446
Western	Fremantle	1,717	1,725	-8	10,378	9,576	7.7%	11,592
National	AWEX EMI	1,669	1,683	-14	48,409	45,312	6.4%	51,982

The Merino Fleece category opened the week with some vigour and as the week progressed, buyers became more selective as their funds ran down. Falls of 11-37c were recorded with a mix of results across the micron categories.

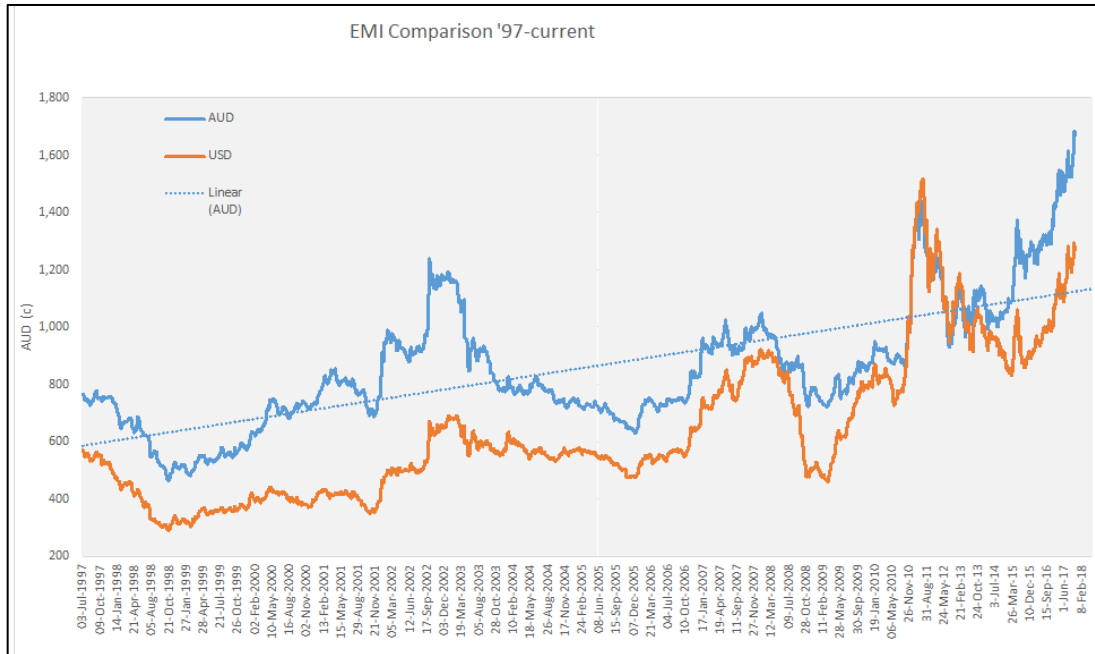


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Skirtings mirrored the fleece with low VM and Best style lots attracting almost fleece prices. Crossbreds experienced a price correction with prices falling between 20-40c as the volumes begin to increase as we head towards December.

Cardings held the week firm with bullish support on Lambs and Oddments across the board.



As mentioned, next week sees the market offer 52,000 bales and I would expect a similar result as the available funds seem to be the largest barrier the market faces. All in all at this level (give or take 100c), merino wool producers should be rejoicing as it sits 306c above the similar sale last year and this week's purchases total \$88m with a YTD total of \$1361.6m.

~ Marty Moses

MPG North	Percentile	23/11/2017	16/11/2017	Variance	5 Year Average	5 year var	5 year % var
17	97.9%	2,460	2,494	-34	1,690	770	45.6%
18	99.6%	2,277	2,303	-26	1,622	655	40.4%
19	99.5%	1,985	2,009	-24	1,493	492	33.0%
20	99.6%	1,758	1,783	-25	1,390	368	26.5%
21	99.1%	1,636	1,647	-11	1,353	283	20.9%
22	99.1%	1,553	1,571	-18	1,320	233	17.6%
30	39.4%	559	584	-25	660	-101	-15.3%
EMI	99.7%	1,669	1,683	-14	1,238	431	34.8%