

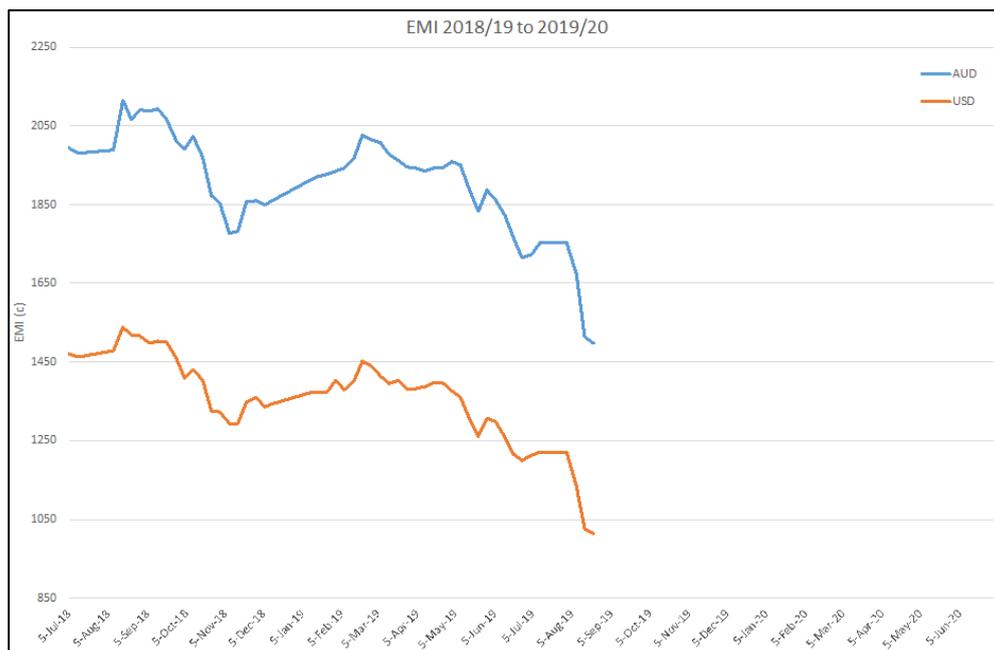


# MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

## Week 08: 21/08/2019

The AWEX EMI closed at 1497c, down 16c at auction sales in Australia this week. Sydney and Melbourne offered a paltry 26,492 bales and finally the market appeared to form a basis on Tuesday's opening market. Whilst there was still some aggressive buyers activity on the best style and measured lots, the apprehension to maintain price on the average style and measured lots continued to erode away at the prices paid, albeit slower than previous week's rates.



MPG North	Percentile	21/08/2019	15/08/2019	Variance	5 Year Average	5 year var	5 year % var
17	69.9%	1,952	2,000	-48	1,998	-46	-2.3%
18	71.3%	1,888	1,932	-44	1,885	3	0.1%
19	75.2%	1,728	1,766	-38	1,739	-11	-0.6%
20	83.7%	1,683	1,711	-28	1,644	39	2.4%
21	84.7%	1,667	1,695	-28	1,606	61	3.8%
22	85.2%	1,650	1,660	-10	1,571	79	5.1%
30	81.8%	710	650	60	702	8	1.2%
EMI	84.9%	1,497	1,513	-16	1,325	172	13.0%

**Merino Fleece** lost between 20 and 50c for the week, whilst the non mulesed lots continued to defy the market trend, attracting premiums of up to 200c to the mulesed lots.

**Skirtings** showed some strength later in the sale series after posting small losses on Tuesday.

**Crossbreds** that were well prepared and classed found good exporter support posting increases in value of 25-42c for the week, saving larger losses in the EMI.

**Cardings** went into an aggressive slide, giving up 80c and 120c respectively in Sydney and Melbourne. The pass in rate moderated slightly with a rate of 16% - almost half of the previous week signalled the possibility of sellers having adequate preparation in considering the impact of the new price levels.

The Wool Trade gathered in Melbourne this week to "celebrate" Wool Week; the annual meeting place for all wool trade association and some industry bodies. The market free fall and the possible list of catalysts were the centre of the discussion however there were also more productive discussions taking place on wool industry projects being released.

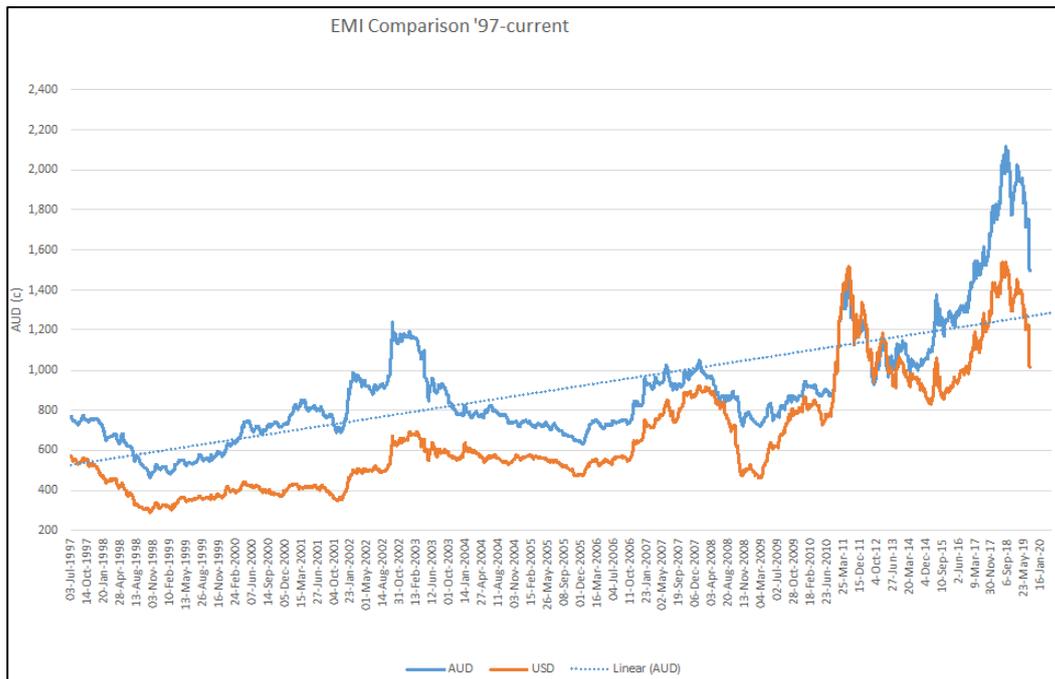
In the similar week last year, the trade were beating their chest and many traders and exporters celebrating the record prices and corresponding profits they had amassed. The contrast to today is significant to say the least, especially as the spring is looming and in many areas of NSW and QLD, seasonal conditions look to be failing quickly.



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No matter who I spoke to at Wool Week, the subject of price in the immediate future produced the same response of uncertainty and comments of more volatility to come as the world trade giants work out their differences. The new lower price level should attract some traders and processors back into the rooms soon but there is absolutely nobody giving that information away. It may be 2 to 3 months before we see any positive direction in the market place.



Next week's 33,046 bale offering will be of the designated superfine series in Sydney and we should see support for the superior types that make the rostrum.

~ Marty Moses

Region	Centre	21/08/2019	15/08/2019	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,521	1,538	-17	9,430	8,096	14.1%	8,158
Southern	Melbourne	1,477	1,498	-21	17,062	14,120	17.2%	14,778
Western	Fremantle	NO SALE	1,598	-	NO SALE	NO SALE	NO SALE	10,110
National	AWEX EMI	1,497	1,513	-16	26,492	22,216	16.1%	33,046

Moses & Son Top price report							
Desc	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Barmedman	17.4	0.5	66.4	74	51	1463
AAA M	Wagga Wagga	15.0	1.4	67.9	72	31	1451
AAA M WNS	Mangoplah	14.6	0.7	61.7	79	33	1350
AAAA M	Yass	16.0	0.8	68.9	98	34	1315
AAA M	Mangoplah	17.8	0.2	71.3	61	51	1220