

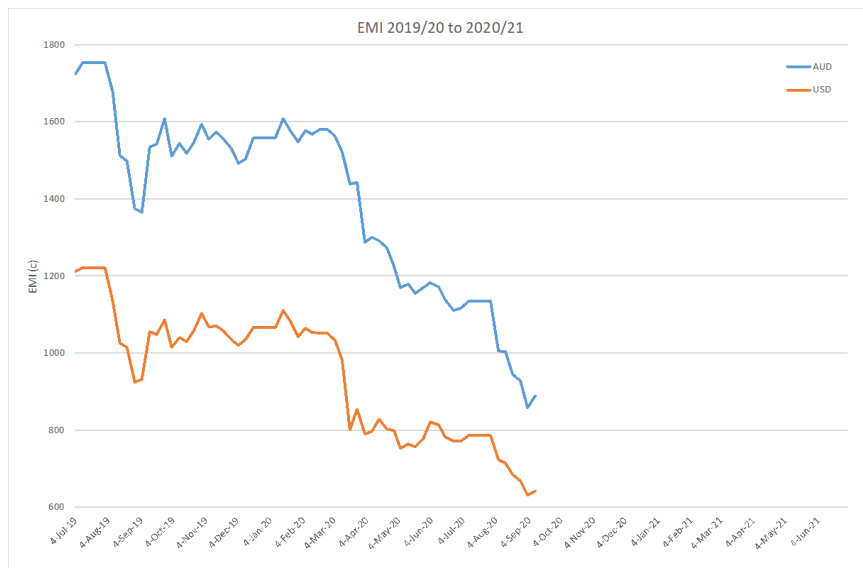


# MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

## Week S11:

The AWEX EMI closed on 890c up 32c at auction sales in Australia this week. This week's EMI rise was the first positive post July recess result after 5 successive weekly losses. Sadly in this short period the market peeled off 248c or 23%. From the 19,654 bales offered just 5.7% was passed-in a direct reflection the positive EMI movement, the lowest pass in rate for some time. The stark change in market sentiment was driven by the Chinese manufacturing sector demand. Whilst the opportunity for the new business was for an extremely limited time frame, the positive market may invite more subsequent business albeit at levels under this week's result.



**Merino fleece** opened on Tuesday with Sydney and Melbourne adding solid gains of 28-53c as exporters were keen to purchase into a perceived positive environment. Due to the limited selection in the north exporters had no time to pace themselves due to the northern one day sale. Wednesday saw Fremantle join Melbourne's second days of sales with less than pleasing results for the southern sellers, with their MPGs posting losses ranging from 17-22c for merino fleece.

**Merino Skirting:** Skirts generally followed the positive fleece trend with general rises around 30-40c however there were rises in excess of 50c measured in the 15.5-17 $\mu$  lots on offer.

**Merino Cardings:** Crutchings and stains added 20-30c whilst other oddment types remained stable.

**Crossbred cardings:** Also attracted some renewed interest coming of a very low base.

**Crossbreds:** Lots finer than 26.5 $\mu$  increased between 60-80c whilst the broader crossbred types were up 40-50c for the week.

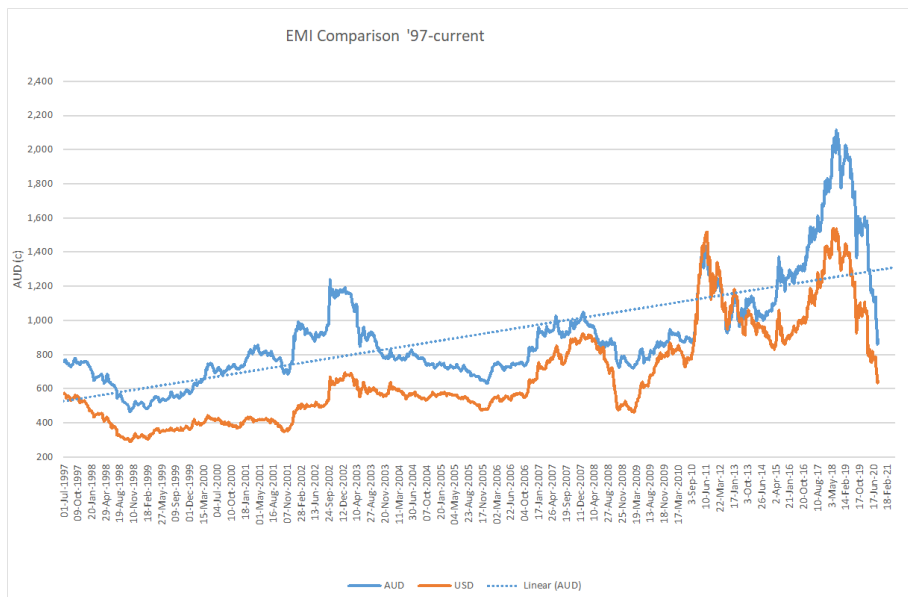
MPG North	Percentile	9/09/2020	2/09/2020	Variance	5 Year Average	5 year var	5 year % var
17	27.8%	1,420	1,382	38	2,109	-689	-32.7%
18	7.5%	1,207	1,172	35	1,981	-774	-39.1%
19	0.2%	1,045	995	50	1,827	-782	-42.8%
20	0.2%	949	910	39	1,731	-782	-45.2%
21	0.2%	926	898	28	1,693	-767	-45.3%
22	0.2%	900	860	40	1,657	-757	-45.7%
30	0.5%	385	320	65	683	-298	-43.7%
EMI	5.5%	890	858	32	1,562	-672	-43.0%



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**Forward Contract report.** There was some short term opportunities emerge in the forward contracts this week. Mike Avery from Southern Aurora Wool reported that any future price rallies should be seen as opportunities for growers to hedge. He added that Exporters will likely look to keep tightly balanced positions and look to lay off risk where possible. Current forward Interest remains around 20 to 30 under the spot price.



Next week the offering increases to 33,558 bales. - **Marty Moses**

Region	Centre	9/09/2020	2/09/2020	Variance	Bales Offered	Bales Sold	Pass-in %	Next Sale Offering
Northern	Sydney	955	919	36	4,775	4,626	3.1%	8,675
Southern	Melbourne	848	819	29	10,970	10,192	7.1%	19,525
Western	Fremantle	922	895	27	3,909	3,725	4.7%	5,358
National	AWEX EMI	890	858	32	19,654	18,543	5.7%	33,558

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Tottenham	17.4	3.2	54.9	100	44	720
AAA M	Tottenham	16.8	2.8	50.6	79	41	715
AAA M	Weethalle	17.4	1.8	54.7	64	42	704
AAA M	Tottenham	18.1	2.4	56.7	97	42	678
AAA M	Lake Cargelligo	17.5	3.9	57.3	50	-	663