

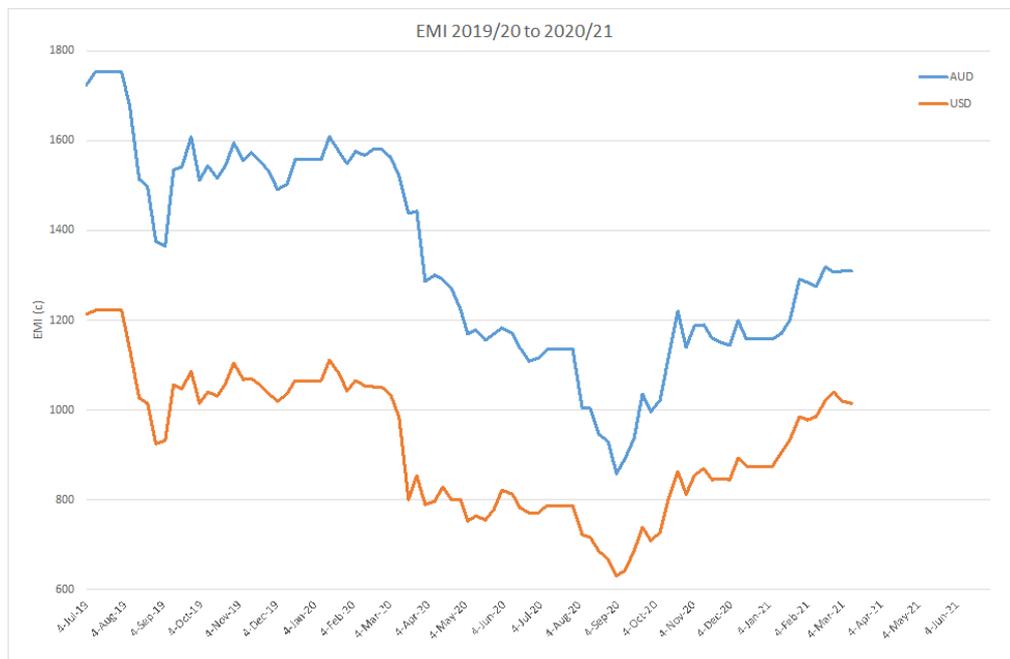


# MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

## Week S37:

The AWEX EMI closed on 1309c - down 1c at auction sales in Australia this week. 90.7% of the 46,480 bale offering was cleared to the trade. The national sales totalled \$62.74M, bringing the national YTD total of \$1,356.35m for Australia - down 12% from the same time last year. Competition was widespread with the largest purchaser, Techwool Trading, purchasing 15% of the national weekly offering and YTD they have purchased 14.4%.



**Merino Fleece** was expecting a negative movement this week however the resilience in the MPG's certainly contributed to the EMI maintaining last week's levels. Wednesday's sale was slightly dearer across the selling centres with the EMI increasing 7c, however some pressure eventuated on Thursday's offering delivering an 8c fall in the EMI and falls of 10-20c in the 16.5-18.5 microns and par to 5c on the coarser fleece lots. The overall result for 16.5-18  $\mu$  MPG's were 5 to 15c cheaper, whilst the 18.5 $\mu$  and coarser MPG's adding par to 10c. The increase in lots bearing heavy vegetable matter, colour, dermatitis, low yielding and cotted wool meant the best style and specified were in keen demand.

**Merino Skirtings** held their ground with the noticeable re-entry of EWE and AME providing a much needed balance to the skirting sector. Like the fleece, lots containing good specifications and free of colour, cotted and heavy vegetable matter attracted good support.

**Crossbreds** failed to hold their composure, recording the largest pass-in rates in each centre and posting price losses of up to 38c.

**Merino Cardings** were the star performer in each centre with widespread competition driving strong price gains averaging 19c across the country. XB oddments are still performing poorly, especially lots coarser than 28 $\mu$ .

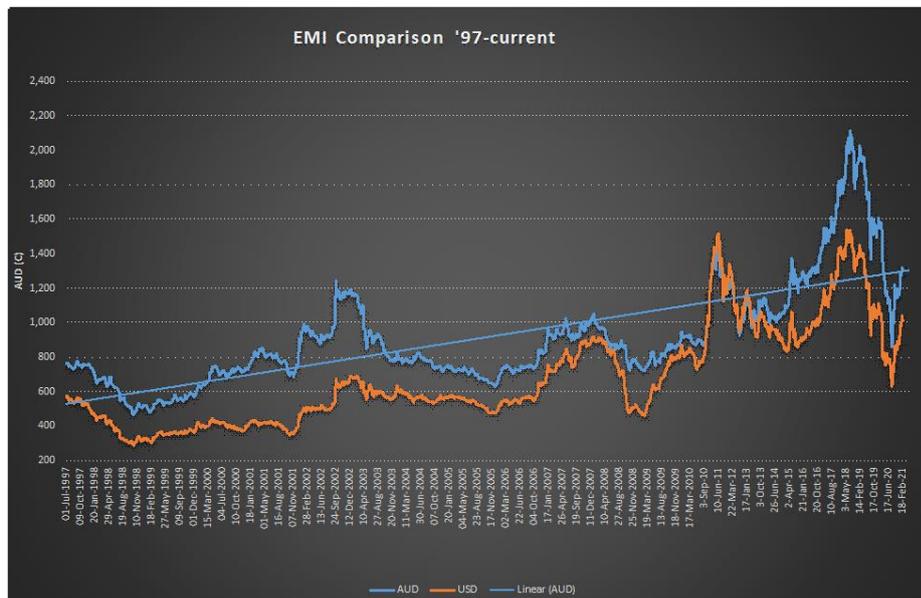
MPG North	Percentile 10y	11/03/2021	4/03/2021	Variance	5 Year Average	5 year var	5 year % var
17	71.5%	2,117	2,126	-9	2,055	62	3.0%
18	65.3%	1,809	1,825	-16	1,906	-97	-5.1%
19	65.0%	1,603	1,597	6	1,745	-142	-8.1%
20	55.2%	1,405	1,396	9	1,643	-238	-14.5%
21	43.5%	1,307	1,297	10	1,603	-296	-18.4%
22	46.0%	1,285	1,270	15	1,567	-282	-18.0%
30	3.2%	410	450	-40	639	-229	-35.8%
EMI	65.5%	1,309	1,310	-1	1,562	-253	-16.2%



# MOSES & SON

**WOOLBROKERS MERCHANDISE LIVESTOCK**

Next week's auction offerings increase to 53,357 bales across Australia. For the past month the EMI has traded between 1309c to 1318c, possibly the lowest monthly EMI movement for many months. Taking into consideration the AUD fluctuated from 76.27c early in the selling week to 77.97 towards the end. The market has shown good resilience, however next week we expect more pressure to come on exporter credit and appreciating currency exchange.



With the quality of the current clip slowly degrading due to the wet summer conditions, the selection of FNF Good (MF5) and best style (MF4) fleece and skirtings, exporters will find it more difficult to place the increasing number of coloured cotted and heavy VM combing lots. Pressure remains on exporter credit as the shipping schedule remains slow to recover to normal services.

~ Marty Moses

Region	Centre	11/03/2021	4/03/2021	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,375	1,378	-3	13,527	12,490	7.7%	13,356
Southern	Melbourne	1,268	1,268	0	23,346	21,385	8.4%	30,923
Western	Fremantle	1,376	1,359	17	9,607	8,280	13.8%	9,078
National	AWEX EMI	1,309	1,310	-1	46,480	42,155	9.3%	53,357

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
M PCS	Millthorpe	16.3	1.3	67.9	103	24	1370
AAA M	Quandialla	16.7	5.0	62.8	58	45	1348
AAA M	Quandialla	17.0	5.3	64.8	64	30	1335
AAA M LMS	Young	17.0	2.0	67.0	59	46	1321
AAA M	Mangoplah	17.4	1.2	65.6	70	43	1315