

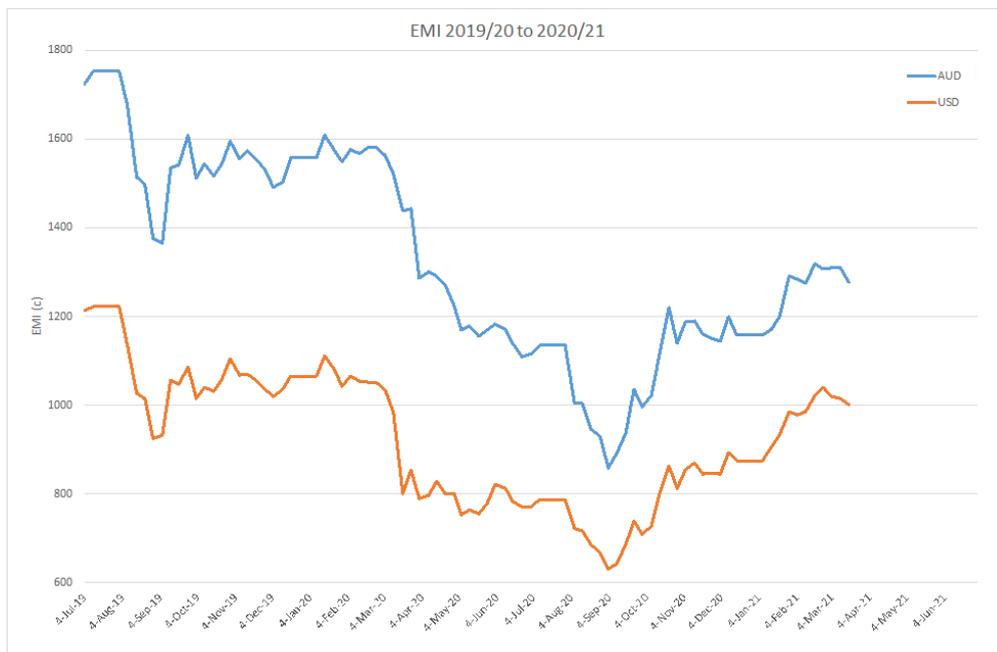


MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week S38:

The AWEX EMI closed on 1277 - down 32c at Auction sales in Australia this week. For the first time in 4 weeks the EMI fell below 1300c as the 48,409 bale offering came under some price pressure from early in the sale series. The EMI closed on the opening day down 22c, whilst Wednesday's EMI was a slightly slower downward trend (-9c) and Thursday saw some levelling out of the EMI as it fell 1c.



The weekly pass-in rate jumped to 16.1% as sellers resisted the price reduction which was accelerated by an appreciating AUD USD currency exchange which pushed back through the 78c barrier (+.86c). The EMI fell just 14c in USD terms to settle on 1000c. Week by week, an increasing percentage of wool entering the weekly offering are from clips that have been held from the market, which now totals 5.6% more offered wool than the same time last year.

MPG North	Percentile 10y	18/03/2021	11/03/2021	Variance	5 Year Average	5 year var	5 year % var
17	69.3%	2,063	2,117	-54	2,057	6	0.3%
18	63.4%	1,769	1,809	-40	1,907	-138	-7.3%
19	62.3%	1,566	1,603	-37	1,746	-180	-10.3%
20	46.2%	1,350	1,405	-55	1,644	-294	-17.9%
21	37.0%	1,262	1,307	-45	1,603	-341	-21.3%
22	40.0%	1,250	1,285	-35	1,568	-318	-20.3%
30	2.9%	400	410	-10	638	-238	-37.3%
EMI	59.5%	1,277	1,309	-32	1,562	-285	-18.2%

Merino Fleece saw the 18 and finer open 30-40 cheaper on the first day with the broader micron categories showing losses of 20-30c. By the end of the week, the 18 MPG and finer posted losses of 40-60c whilst the broader merino MPG's fell 20-50c. Once again, Melbourne sold in isolation on Thursday, with some consolidation of prices experienced in the Merino MPG's.

Merino Skirtings opened slightly better than the fleece with the low VM with best specifications holding between 10 and 20c whilst the coarser, lots bearing heavier VM looked a little shaky towards the end of Tuesday's sale. The remaining performance fell in line with the falls experienced in the corresponding fleece MPG's.



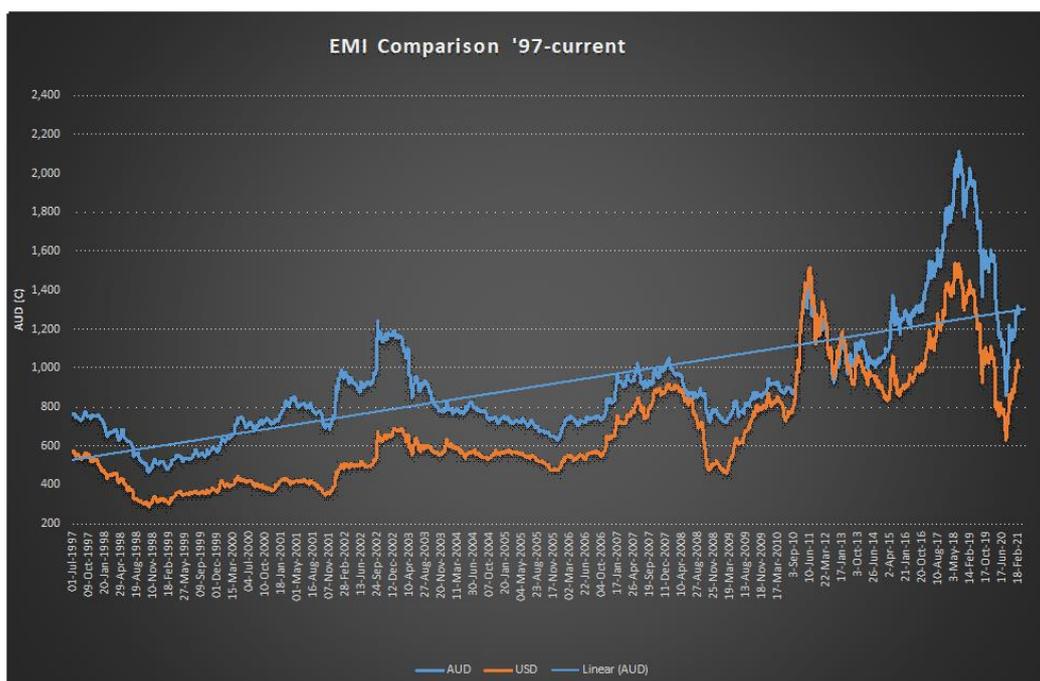
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Crossbred fleece experienced a 10-20c fall in price for the week, however the best prepared lots still attracted support from a wider range of buyers than that of the poorly classed and skirted lots and wool from composite sheep breeds.

Merino Cardings had a very mixed and conflicting national performance, with the Northern region MC falling 16c, the Southern region MC rising 14c and the Western region MC falling 56c. The Crossbred oddments market barely has a pulse especially in the coarser end but support was noticeably better in the Comeback and FXB lamb lots.

Michael Avery from Southern Aurora Wool reports this week in light trading conditions, the forward prices were again executed at a premium to the cash, with trades concentrated in the later part of this year. 19.0 traded 1580 to 1600 October and December and 1300 in December for 21.0 micron. Bidding interest in the nearby months was patchy and closed the week at around 20 cents discount to cash.



Demand into 2022 remains solid at around 20 cents premium to the close but slightly of its peak last week. In the short term demand for the last quarter of 2021 seems to be satisfied with the forward curve showing a definite pattern.

Next week's offering drops back to 46,578 bales operating nationally on Tuesday and Wednesday.

Region	Centre	18/03/2021	11/03/2021	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,342	1,375	-33	12,853	10,815	15.9%	10,995
Southern	Melbourne	1,236	1,268	-32	27,328	23,059	15.6%	24,861
Western	Fremantle	1,333	1,376	-43	8,228	6,367	22.6%	10,722
National	AWEX EMI	1,277	1,309	-32	48,409	40,241	16.9%	46,578

Some important announcement industry news emerged this week:

A press release announcing that Australian Wool Innovation shareholders will have the opportunity to vote on changes to the AWI Constitution that will put limits on the tenure of directors. A motion that would impose a 10-year limit on the length of director terms on the AWI Board will be put to



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shareholders at the Annual General Meeting in November where it will require the support of 75 per cent of shareholders to be successful. The Chairman's proxy votes will be directed to supporting that motion. If the motion is successful, it will take effect after the AGM. AWI Chairman Colette Garnsey said directors resolved to support the change at the Board meeting in early March. Consideration of director tenure is a recommendation of the 2018 EY Review of Performance of AWI. The review recommended that AWI: "Implement maximum periods of Board Membership including the Board Chair. We recommend ten years."

Thursday the 18th March, I witnessed the release of the Trust Australian Wool Initiative presented by a collaboration of speakers and presenters. Bruce Allworth, Dr Andrew Whale and Dr Paul Swan gave compelling presentations online to a large online audience from all over the globe. Congratulations to Wool producers Australia and their partners in the initiative for the campaign designed to tell the world the facts about Australian Wool.

Australian Wool Network have announced that their partnership with Ag Vet Innovations will cease at the end of March 2021. ~ **Marty Moses**

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAAA M	Temora	16.3	1.7	62.7	77	36	1422
AAAA M	Temora	16.5	2.1	63.2	74	46	1380
AAAA M	Temora	16.7	1.9	63.4	66	41	1358
AAA M LMS	Tallimba	16.2	1.4	59.4	64	43	1340
AAA M	Temora	16.4	1.7	60.7	61	33	1312