

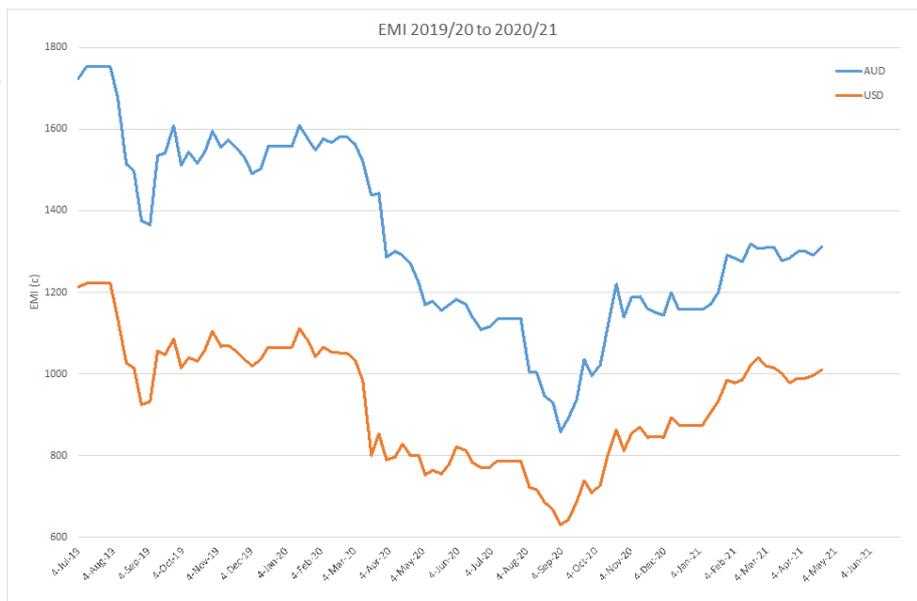


MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week S43:

The AWEX EMI closed on 1312c - up 21c at auction sales in Australia this week. The two day sale offered 40,402 bales after preliminary rostered quantities were at 45,544 bales. This 11% reduction coupled with some new interest from China and a glimpse of new business outside of China saw the EMI rise 27c to 1318c on Tuesday. Unfortunately the trend did not follow through, hitting some price resistance on Thursday where the EMI gave back 6c. Despite the solid weekly rises, 10.7% was passed in. 5.5% was passed in in the Northern markets whilst 12.9% remained unsold in the Southern market, with 10.9% in the West. It is rare that the Western markets pass in less than the Eastern states.



Merino Fleece came out of the blocks like a sky rocket on opening on Tuesday. The largest rises were in the 17.5 μ and finer which added 100c or better on the first day and was able to continue the positive trend until the last lot on Wednesday. 18-19 μ closed 50-75c dearer on Tuesday. The 19 MPG held this price position on Wednesday and the 18 MPG added another 8c on Wednesday. 19.5 μ and coarser added 29-50c on Tuesday however, up to half of these rises were handed back on Wednesday especially in the southern region. Fine prem shorn lots were actively sought and at times could be described as extreme.

Merino Skirtings generally followed the fleece upward trend. Fine, long and free pieces were up to 100c dearer on opening and are obviously being used as a fleece supplement whilst the growing number of lots containing colour, cotted wool and jowls are remaining harder to sell especially when medium and heavy VM is present.

Crossbreds opened relatively flat over the course of the selling days, managing to add 2-5c for the 28-30 μ MPG's. This sector dominated the pass in rates across the centres: North 14%, South 17% and West 25% passed in.

Merino Cardings opened strong and the prices continued to climb throughout the week, closing on average 20c higher. Like the fleece, the Locks, Crutchings and Stains that are 17.5 and finer are the star performers with the coarser end not so bullish. **Merino Lambs** were keenly sought and the shorter finer micron lots not experiencing the length discounts we have seen in more recent times.

Crossbred Oddments are still lacklustre especially for those lots coarser than 27 μ .

MPG North	Percentile 10y	21/04/2021	15/04/2021	Variance	5 Year Average	5 year var	5 year % var
17	79.5%	2,274	2,148	126	2,065	209	10.1%
18	70.9%	1,916	1,833	83	1,914	2	0.1%
19	65.0%	1,595	1,546	49	1,751	-156	-8.9%
20	42.2%	1,333	1,308	25	1,647	-314	-19.1%
21	37.0%	1,262	1,250	12	1,606	-344	-21.4%
22	36.5%	1,230	1,230	0	1,571	-341	-21.7%
30	3.0%	400	410	-10	638	-238	-37.3%
EMI	66.5%	1,312	1,291	21	1,562	-250	-16.0%

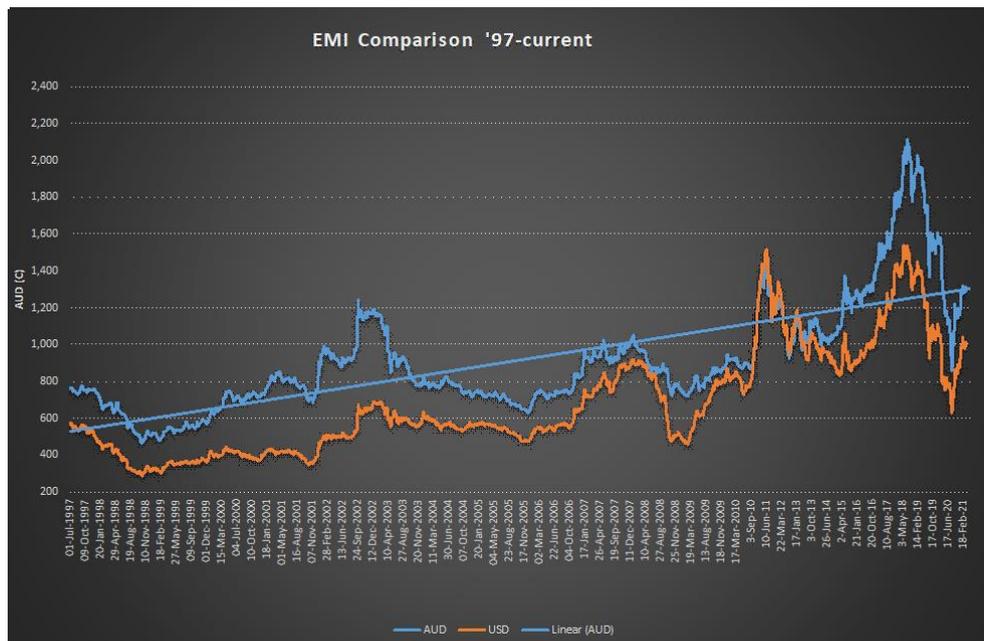


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Auction sales continue across all Australian centres next week, with 50,821 bales rostered - up 10k bales on previous estimates. Interestingly, the trend over the past few weeks has been that the end of week estimates for the following sale have been relatively unreliable as producers are making the call on their price ideas. In my view, it is unlikely that the full 50k bales will make the rostrum especially when considering the closing trend for the coarser merino selection. My best guess for next week is a well-supported market for 18.5 finer and no change in the fine medium range and the coarser merino's will continue to come under pressure.

~ Marty Moses



Region	Centre	21/04/2021	15/04/2021	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,398	1,355	43	9,692	9,155	5.5%	12,493
Southern	Melbourne	1,258	1,250	8	21,013	18,297	12.9%	27,286
Western	Fremantle	1,329	1,318	11	9,697	8,642	10.9%	11,042
National	AWEX EMI	1,312	1,291	21	40,402	36,094	10.7%	50,821

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Old Junee	16.6	2.1	63.1	68	39	1511
AAA M LMS	Young	17.3	1.8	68.7	72	47	1460
AAA M LMS	Morundah	16.1	3.7	63.4	61	45	1440
AA M LMS	Young	16.7	2.4	67.9	-	-	1380
AAA M LMS	Young	17.5	2.3	68.0	64	43	1348