

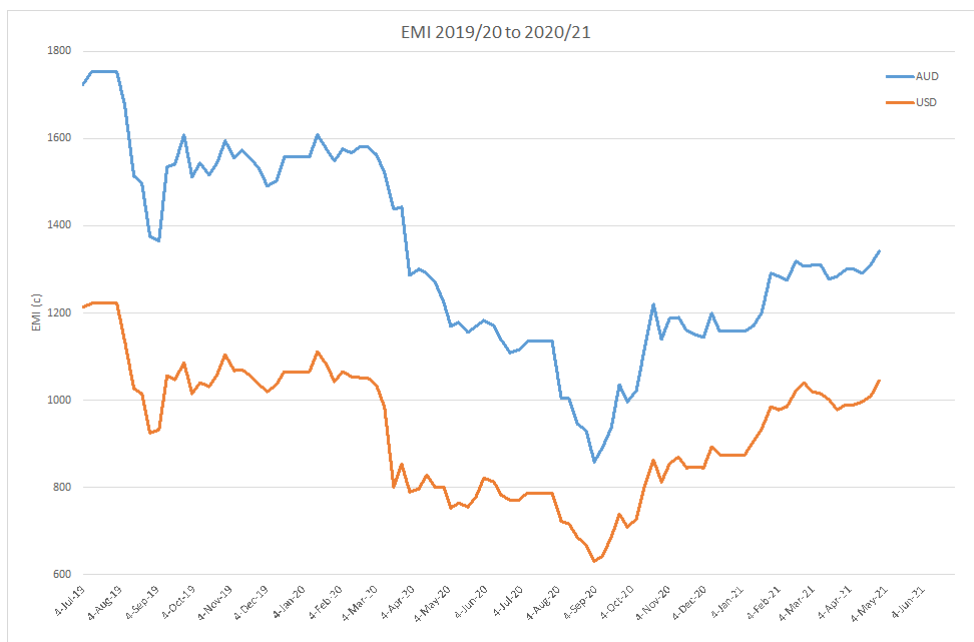


# MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

## Week S44:

The AWEX EMI closed on 1342c - up 30c at Auction Sales this week. In the largest weekly rise since February, 93.6% of the 47,446 bale cleared to the trade, and coupled with an appreciating AUD USD exchange rate, further highlighting the solid (and at times bullish) market trend.



**Merino Fleece** added between 15c to 88c across the MPG's with the Southern and Western markets continuing to rise as they sold into Thursday. Best style and specified lots were keenly sought after and, at times, surpassed the previous week's quotes by over 100c. The lots finer than 18.5 $\mu$  continued to stretch their price basis that has 17 $\mu$  at a premium of 1027c (80.4%) over 21 $\mu$ . Around 10% of the offering was wool allocated from previous sales or old wool, of which a large percentage being drought affected wool.

**Merino Skirtings** followed the fleece prices upwards between 50 and 80c, however a large percentage of the skirtings contained jowls and cotted edges. Whilst these lots at times were discounted, if they were fine, under 4.5% VM and free of colour and cots, the prices were at times extreme.

**Cardings** added an average of 14c across the nation with the largest rise measured in the Northern Markets (+25c). XB oddments coarser than 26.5 $\mu$  remain extremely cheap compared to the FX and Comeback types.

**Crossbreds** did not enjoy the pricing trends of their merino counterparts, producing slightly weaker prices for the 28 $\mu$  MPG and finer (-8c) but gaining 5c on the 29-32 $\mu$  MPG's. Whilst it's hard to fathom the coarse fibre price levels at the 8th decile, there are further discounts for lots displaying poor or no classing and skirting. The worst performers of this sector are lots containing kemp fibre. Some of these lots are failing to attract bids that will cover the cost of selling let alone the shearing costs.

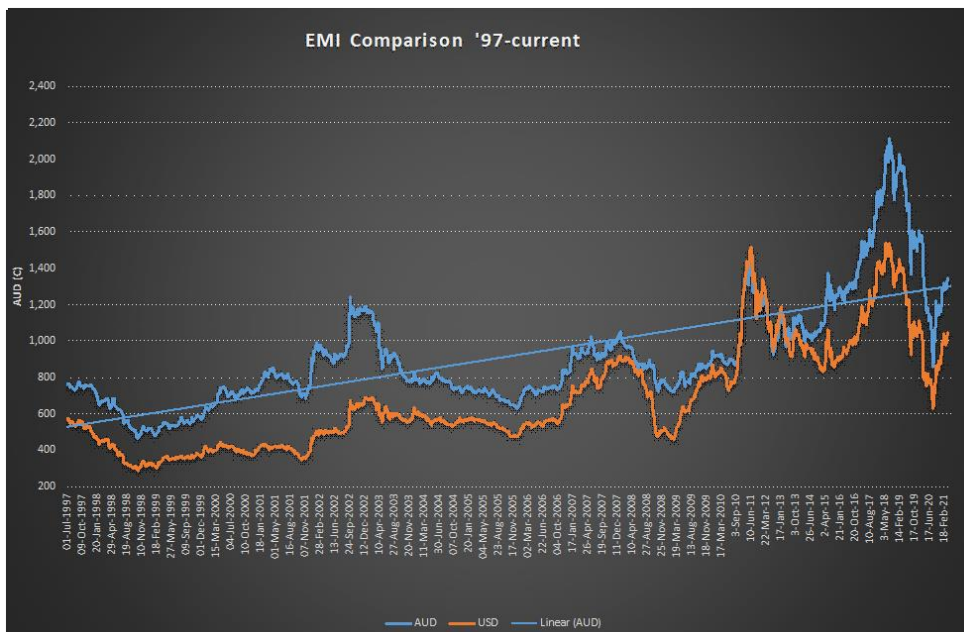
MPG North	Percentile 10y	29/04/2021	21/04/2021	Variance	5 Year Average	5 year var	5 year % var
17	80.5%	2,304	2,274	30	2,067	237	11.5%
18	73.2%	1,948	1,916	32	1,916	32	1.7%
19	66.5%	1,637	1,595	42	1,752	-115	-6.6%
20	49.5%	1,365	1,333	32	1,648	-283	-17.2%
21	39.8%	1,277	1,262	15	1,606	-329	-20.5%
22	38.0%	1,240	1,230	10	1,571	-331	-21.1%
30	3.0%	400	400	0	638	-238	-37.3%
EMI	68.5%	1,342	1,312	30	1,562	-220	-14.1%



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The forward markets opened the week tentatively, however as the sales got under way, the bidders became more active with trades into autumn and spring at above the cash. 19  $\mu$  traded up to 1660c for October Settlement which is 1% above the current spot.



Year-to-date the offerings are up 8% or 104,102 bales and conversely the pass in rate is down 6% YOY. It is evident that most of the market push is still emanating from China, and their new interest in natural sustainable fibres and more specifically Merino wool knitwear for the leisure and active wear. The offering for next week's sale climbs up slightly to 48,245 and the early indications for the markets performance seem positive. ~ **Marty Moses**

Region	Centre	29/04/2021	21/04/2021	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,421	1,398	23	12,017	11,256	6.3%	14,082
Southern	Melbourne	1,292	1,258	34	25,073	23,448	6.5%	24,910
Western	Fremantle	1,375	1,329	46	10,356	9,692	6.4%	9,253
National	AWEX EMI	1,342	1,312	30	47,446	44,396	6.4%	48,245

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Morundah	15.4	2.3	61.2	66	32	1730
AAA M	Morundah	15.9	2.4	62.2	79	35	1652
AAA M	Morundah	15.7	1.5	60.1	66	35	1648
AAA M WNS	Temora	16.1	1.5	62.8	78	26	1620
AAA M WNS	Temora	15.9	1.2	63.2	76	29	1580