



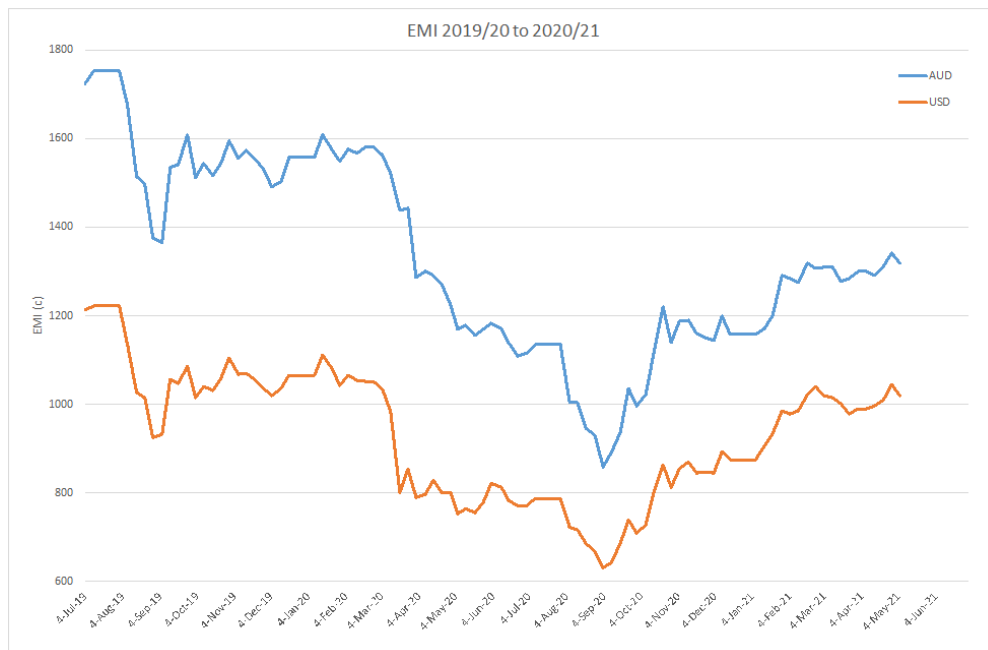
MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week S45:

The AWEX EMI closed on 1319c - down 23c at auction sales in Australia this week. Whilst the market opened on Tuesday relatively unchanged, by the time it closed on Wednesday, every sector recorded solid losses. As a result, 15.3% of the 47,558 bale offering was passed in as sellers resisted accepting the lower prices. With the Chinese taking a 3 day break for their Labour Day Holiday coupled with the continuing delays of shipping schedules and lack of containers returning into Australia, hinder the

financial capacity of our exporters. Reports of delays of up to 10 days seem to be stretching the exporter's capacity to trade with any continuity in the market, even though Chinese interest seems to be generally positive.



Merino Fleece weakened progressively over the two day sale series largely due the Chinese Labour Day (May Day) holiday. With the overnight sales drying up, the Chinese domestic and Australian traders had a much quieter week leaving room for the Chinese Mills indents to step in. The best style and selected NM types attracted good buyer support, however the low style and measured lots took the full brunt of the price reduction. A few exceptions were in the super-fine merino weaners which attracted spirited support.

Merino Skirtings eased by 10-20c on both days to follow the fleece down to a lower price basis. Best style skirts were least affected, however there is a growing number of seasonally affected inferior lots emerging containing heavy VM, un-scourable colour and/or cotted wool emerging. These lots are attracting larger discounts each week.

MPG North	Percentile 10y	5/05/2021	29/04/2021	Variance	5 Year Average	5 year var	5 year % var
17	78.9%	2,268	2,304	-36	2,068	200	9.6%
18	70.6%	1,913	1,948	-35	1,917	-4	-0.2%
19	65.0%	1,597	1,637	-40	1,753	-156	-8.9%
20	44.9%	1,344	1,365	-21	1,648	-304	-18.5%
21	39.8%	1,277	1,277	0	1,607	-330	-20.5%
22	38.0%	1,240	1,240	0	1,572	-332	-21.1%
30	3.0%	400	400	0	638	-238	-37.3%
EMI	67.2%	1,319	1,342	-23	1,562	-243	-15.5%



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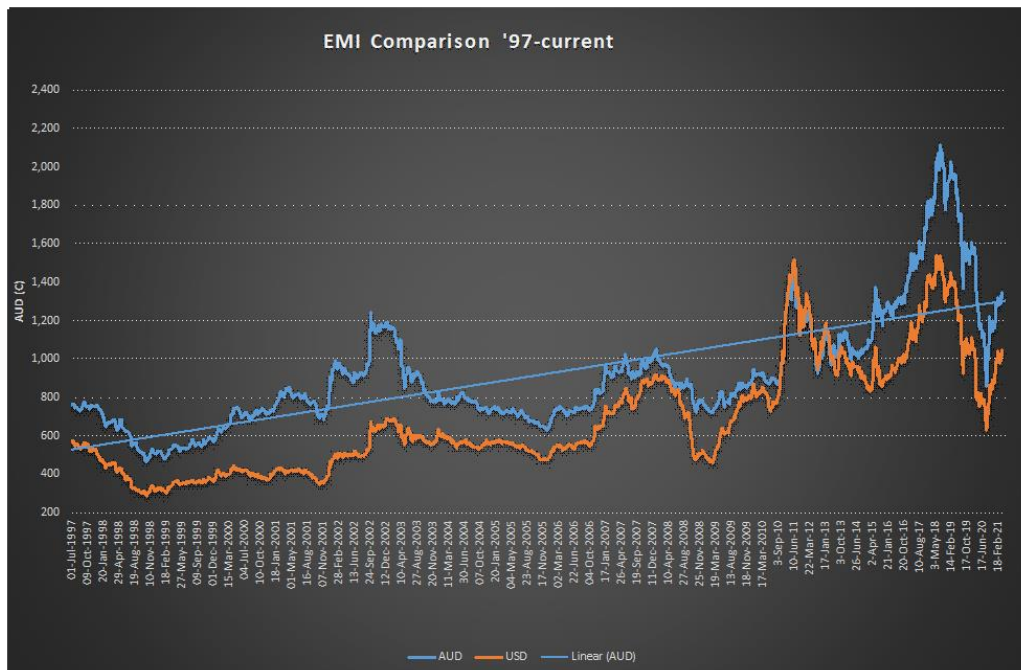
Crossbreds lost price position continually over both selling days, accruing losses between 15-30c for the week. Best style, well classed lots attracted better support than the average non-classed and poorly skirted lots. The 32 MPG fell 25c to 253c quickly approaching the 5 year low of 190c.

Merino Cardings held their ground on Tuesday with solid support measured for lambs, crutchings and stains whilst locks came under some price pressure. Wednesday saw falls of up to 20c.

Crossbred oddments coarser than 26.5µ continue to lack any support whilst only the best style and specified lots finer than 26 are attracting reasonable bids. Lots containing kemp fibres are at times failing to attract a bid.

The forward markets traded in a tight band for the 19 micron contracts between 1630-1660 from May through to October 2022 (which is 30-40c over the cash price) before returning to the spot price at the end of the week.

Next week auction sales resume with 54,752 bales offered with all Australian centres operating. With China continuing to take over 85% of the Australian Wool clip, the news of the suspension of the China Australian Strategic Economic dialogue may also be affecting the confidence between trading partners. ~ **Marty Moses**



Region	Centre	5/05/2021	29/04/2021	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,393	1,421	-28	13,570	12,309	9.3%	14,096
Southern	Melbourne	1,271	1,292	-21	23,881	20,091	15.9%	30,196
Western	Fremantle	1,355	1,375	-20	10,107	7,903	21.8%	10,460
National	AWEX EMI	1,319	1,342	-23	47,558	40,303	15.3%	54,752

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Cootamundra	16.7	0.9	64.4	97	33	1537
AAA M	Cootamundra	16.7	1.0	64.4	87	35	1532
AAA M	Cootamundra	16.7	1.2	64.6	86	33	1529
AAA M	Cootamundra	16.5	1.1	62.4	90	38	1523
AAA M	Cootamundra	16.6	1.4	62.1	92	32	1485