

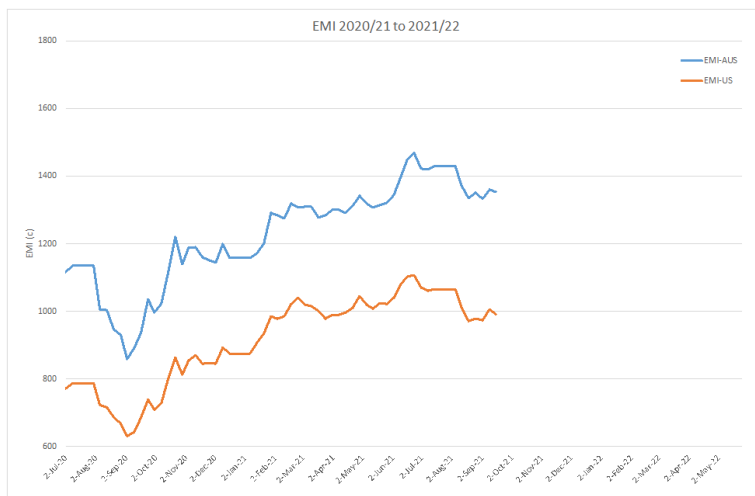


MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week S11:

The AWEX EMI closed on 1352c - down 9c at auction sales in Australia this week. The weaker market sentiment entering the week had sellers well informed of the potential price fall with Chinese interest scant at the end of last week. With this in mind, less than 6% was withdrawn between catalogue transmission and the sale. The National Pass In rate measured 13.6% on Tuesday with 20.5% of Fremantle's offering being passed in reflecting the seller's resistance to the new price level and the EMI falling to 1345c, down 16c. Wednesday's market immediately opened with more interest from exporters with the result of a 7c rise in the EMI to 1352c. The general increase in European purchasing was the feature of the week and more so their focus on the best measured and specified Merino Fleece lots forcing the exporters for China to re-evaluate their position as the back to back good seasons have reduced the supply of FNF wools by ~ 10% YOY.



Merino Fleece followed the general trend for the week with all MPG's opening 15-30c weaker. Weekly increased competition from European exporters was once again more prominent on selected FNF and well specified lots. It was evident that some new interest was experienced before Wednesday's market opened as the Chinese indent operators supported local trading exporters purchasing on the back of new orders.

Merino Skirting offered in Sydney with VM content of 5% or less opened firm on last week's levels whilst the heavier VM lots were 20-30c cheaper, Melbourne measured losses on all lots between 10-25c cheaper. Wednesday saw the northern centre offering gains of 10-20c whilst the southern centre offering barely maintained the previous day's levels.

MPG North	Percentile 10y	15/09/2021	8/09/2021	Variance	5 Year Average	5 year var	5 year % var
17	80.3%	2,403	2,428	-25	2,239	164	7.3%
18	71.1%	2,022	2,032	-10	2,023	-1	-0.1%
19	63.0%	1,664	1,675	-11	1,808	-144	-8.0%
20	45.0%	1,347	1,364	-17	1,655	-308	-18.6%
21	40.2%	1,269	1,279	-10	1,599	-330	-20.7%
22	37.9%	1,230	1,240	-10	1,559	-329	-21.1%
30	0.7%	355	375	-20	575	-220	-38.2%
EMI	68.1%	1,352	1,361	-9	1,538	-186	-12.1%

Region	Centre	15/09/2021	8/09/2021	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,441	1,443	-2	9,989	8,644	13.5%	11,541
Southern	Melbourne	1,294	1,309	-15	17,417	15,334	12.0%	20,015
Western	Fremantle	1,392	1,389	3	5,419	4,661	14.0%	5,553
National	AWEX EMI	1,352	1,361	-9	34,537	30,141	12.7%	37,109

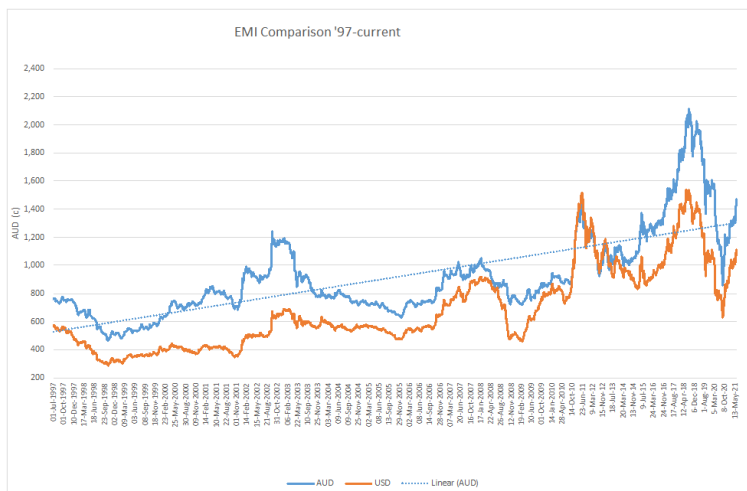


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Crossbred opened the week in line with the Merino fleece, slightly cheaper with the better style, low VM and well classed lots least affected. Wednesday saw a slight recovery on the premium lots however, heavy VM, poorly prepared and unskirted lots remain difficult to sell. The end result for the week was a general 15-20c fall across the XB MPG's.

Merino Cardings remained relatively unchanged for the week as demand for these types are adequate to meet current supply. Crossbred oddments coarser than 28 μ remain difficult to sell whilst the 23-25 μ oddments are demonstrating better demand.



As the clip profile unfolds in the current season, it is prudent to see how we align with the same period last year:

EMI	Up 44.3%
EMI USD	Up 44.5%
Bales Offered	Up 29.8%
Value Sold	Up 52%
Pass In Rate	Up 3%
Lots <1.0% VM	Down 9.7%
Style 4 (% M Flc)	Up 11%
40 N/kt	Up 9.6%
POB <50%	Up 9.4%

Next week's national offering is 37,109 bales across all selling centres. The early Market intelligence is for improved competition from China, Europe, India and the US on Merino combing and cardings types hopefully converting in solid price rises. Unfortunately the outlook for crossbreds does not look as positive with demand for this sector remaining poor. ~ Marty Moses

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M WNS	Grogan	15.8	2.0	68.7	90	36	2000
AAAA M	Ariah Park	17.1	0.8	67.1	76	44	1684
AAAA M	Young	17.0	3.1	68.6	90	34	1580
AAAA M	Young	17.1	3.0	68.4	87	28	1540
AAA M	Various	17.0	1.3	61.1	78	35	1452