

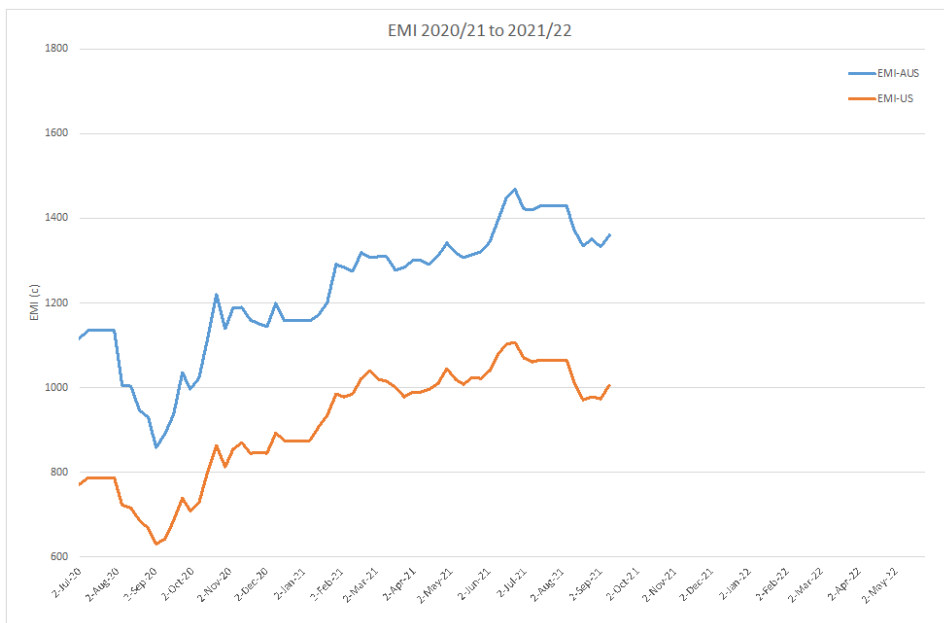


MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week S10:

The AWEX EMI closed on 1361c - up 29c at Auction Sales in Australia this week. 33,000 bales were offered with a vastly improved clearance rate of 90.7% reflecting the positive start to the week. Reports of widespread inquiry from China and European interests being met by exporters presale had exporters keen to attack the catalogues on offer. However, after a price positive finish on



Tuesday where the EMI increased by 29c, the market did not back up on Wednesday with some MPG's falling away slightly as the positive emotion faded as new orders were not forthcoming.

Merino Fleece enjoyed rises of 27-46c across the MPG with solid support received on most categories. The medium VM types (2.5-4%) that had been neglected over the past month were over double the rises experienced in the FNF types. Premiums continued for the superfine specialty lots which were Non-Mulesed and in an Integrity scheme as the buyers for Italy continued their targeting purchasing strategy.

Merino Skirtings opened immediately dearer in line with the fleece trajectory and were able to maintain these levels into the closing day.

Crossbred combing wools opened with new interest and competition pushed the prices up 10c on the 26 MPG whilst the 28-32 MPG's were largely unchanged on the first day. Noticeable price degradation was measured to the tune of 5-10c on Wednesday.

The **Merino Carding** Indicator also enjoyed an average rise of 14c for the week with Sydney adding 22c, Melbourne 4c and Fremantle closing stronger than the eastern states adding 16c for the week.

MPG North	Percentile 10y	8/09/2021	1/09/2021	Variance	5 Year Average	5 year var	5 year % var
17	81.4%	2,428	2,393	35	2,240	188	8.4%
18	71.3%	2,032	2,005	27	2,024	8	0.4%
19	63.5%	1,675	1,633	42	1,809	-134	-7.4%
20	48.5%	1,364	1,335	29	1,656	-292	-17.6%
21	42.8%	1,279	1,233	46	1,600	-321	-20.0%
22	39.0%	1,240	1,210	30	1,560	-320	-20.5%
30	1.9%	375	385	-10	575	-200	-34.8%
EMI	69.0%	1,361	1,332	29	1,538	-177	-11.5%

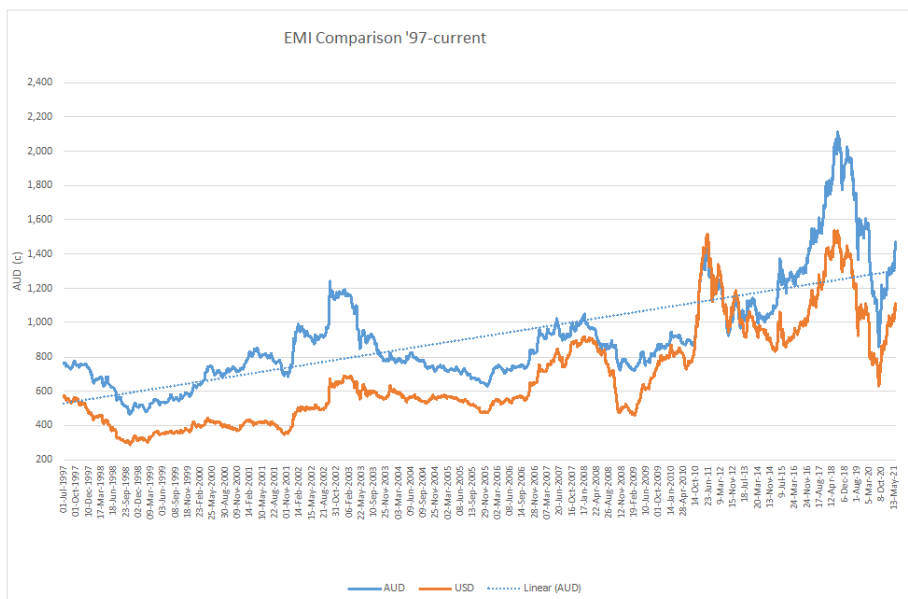


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Forward pricing had factored in a solid premium ahead of the week's sales, which turned out to be exactly where the market landed this week. They are now at slight discounts to the cash, reflecting the current sentiment, however there seems to be some depth in the bids at the time of writing.

Moses & Son catalogue was well received this week, reflected in the large number of our fleece lots topping the price list for their Micron categories.



38,630 bales are currently expected to be offered in Sydney, Melbourne and Fremantle. The slightly higher prices achieved this week have encouraged more sellers to the market, however the early market intelligence signals some apprehension in the prices for next week's offering as the orders from Chinese processors have been slow in emerging. It seems the confidence along the pipeline is still in need of more positive news globally before we may see a sustained rise in the merino combing wool market. ~ Marty Moses

Region	Centre	8/09/2021	1/09/2021	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,443	1,417	26	9,809	8,599	12.3%	10,669
Southern	Melbourne	1,309	1,278	31	17,448	16,023	8.2%	21,162
Western	Fremantle	1,389	1,356	33	4,441	4,185	5.8%	6,799
National	AWEX EMI	1,361	1,332	29	32,996	29,931	9.3%	38,630

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Wagga Wagga	14.7	5.3	63.6	73	30	2040
AAAA M WNS	Ariah Park	16.6	1.2	69.7	82	30	1788
AAAA M WNS	Ariah Park	16.7	1.2	69.9	95	30	1762
AAA M	West Wyalong	17.6	0.7	73.7	67	60	1658
M W PCS	Ariah Park	16.2	3.7	63.7	78	27	1460