

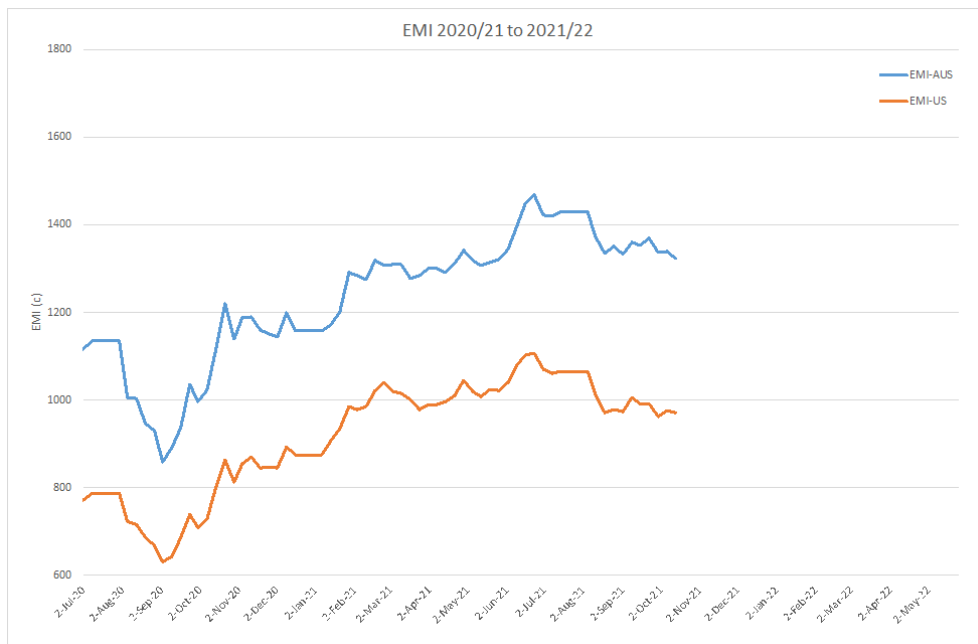


MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week S15:

The AWEX EMI closed on 1323c - down 16c at auction sales in Australia this week. 40,799 bales were offered with 86.1% cleared to the trade with just 4.5% withdrawn before sale. We entered the week with early expectations that the market would be tougher than the previous weeks as the impact of the Chinese coal fired power stations operation restrictions materialised. Thankfully, the renewal of interest from Europe, India, US and others continued to create competition to replace the Chinese shortfalls. This resulted in the market falling just 16c (4 USc) on the opening day and holding that level on Wednesday.



Merino Fleece struggled on Tuesday as new price support levels were determined. The exception was in the Superfine superior style categories which continued to attract Italian support. The large locally based exporters dominated the fleece and skirting volumes whilst the large Chinese indent operators formed a solid base in the market for anything slightly out of spec for the spinners. Lots of non-mulesed fleece in Integrity Schemes continued to attract premiums to the average quotes.

Merino Skirtings opened weaker in line with the fleece, however they struggled to find the support on Wednesday and some inferior types came under price pressure towards the markets close.

Crossbreds remain tough to sell with losses between 3-34c measured with the finer MPG's most affected.

Merino Cardings continued to slide with scant competition for locks and crutchings. Lambs and Stains held their ground this week. XB oddments continued to be hard to sell, with the coarser micron types at seemingly rock bottom.

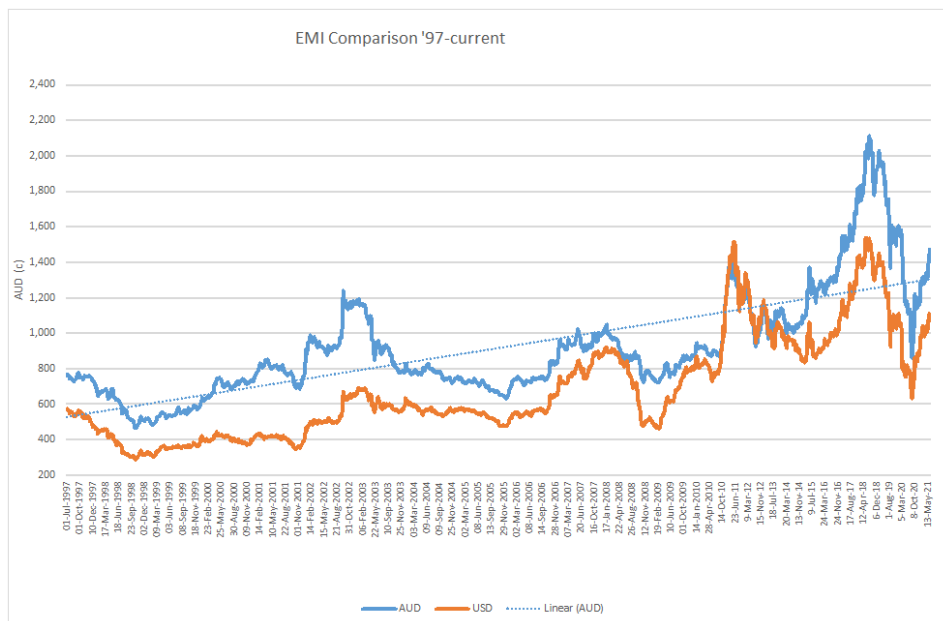
MPG North	Percentile 10y	13/10/2021	7/10/2021	Variance	5 Year Average	5 year var	5 year % var
17	81.9%	2,451	2,445	6	2,239	212	9.5%
18	70.2%	2,011	2,036	-25	2,022	-11	-0.5%
19	59.9%	1,619	1,643	-24	1,806	-187	-10.3%
20	39.0%	1,302	1,322	-20	1,653	-351	-21.2%
21	32.0%	1,227	1,239	-12	1,597	-370	-23.2%
22	31.0%	1,200	1,200	0	1,558	-358	-23.0%
30	0.3%	337	340	-3	572	-235	-41.1%
EMI	65.8%	1,323	1,339	-16	1,538	-215	-14.0%



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The total amount for all wool sold this week was \$57.07 million, pushing the total for the season up to \$623.91 million. This is well above the amount achieved by the corresponding sale of the 2020/21 season, where the total amount was \$397.12 million dollars, \$226.79 million lower than what has currently been achieved. The larger amount achieved is due to the larger offering and higher prices achieved this season when compared to last. Next week's national offering continues to stay around current levels.



38,025 bales are currently expected to be offered in Sydney, Melbourne and Fremantle. I expect the market to hold or improve slightly for Merino Fleece & Skirtings whilst Crossbreds and Carding wool could be slightly cheaper. ~ Marty Moses

Region	Centre	13/10/2021	7/10/2021	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,408	1,424	-16	10,871	9,468	12.9%	10,694
Southern	Melbourne	1,267	1,282	-15	22,108	19,358	12.4%	21,022
Western	Fremantle	1,349	1,370	-21	7,072	5,672	19.8%	6,309
National	AWEX EMI	1,323	1,339	-16	40,799	35,127	13.9%	38,025

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M LMS	Carcoar	16.2	0.7	72.0	83	41	2005
AAA M	Illabo	15.7	4.8	66.5	73	36	1840
AAA M WNS	Grenfell	16.7	0.3	69.0	90	33	1770
AAA M	Tarcutta	17.0	0.2	70.2	117	29	1681
AAA M	Narrandera	17.2	0.8	71.2	104	32	1660