



MOSES & SON

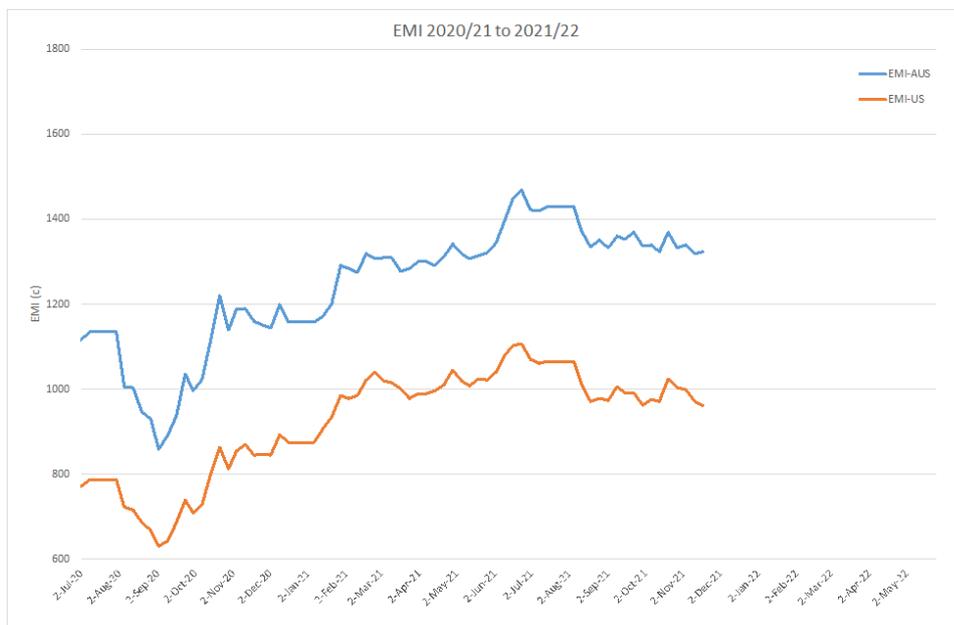
WOOLBROKERS MERCHANDISE LIVESTOCK

Week S20:

The AWEX EMI closed on 1324c - up 5c at Auction sale in Australia this week.

The week started with the market intelligence indicating a rise of 20-30c in the merino categories, and to the satisfaction of sellers, Tuesdays merino MPG's added between 15 and 40c with the EMI gaining 11c for the day (1330c). From there the interest slowed and some retracement in the merino MPG's eventuated Wednesdays market. Sellers were more willing to liquidate their product this week with a 90.6%

clearance of the 41,548 bale offering. For the first time in a while, Melbourne offered over three days which meant a sale in isolation of other selling centres. Predictably, the result was less than pleasing with price irregularities in the market forming on Thursday. Currency exchange was in the sellers favour with the AUD opening the sale week over .737c and by the markets close, it had fallen to .7269 which resulted in the EMI falling 9c when expressed in USD terms.



Merino Fleeces opened strong as expected with the encouraging signs experienced on Tuesday, with the 18.5µ MPG adding 41c by the close of the first day of selling. Whilst the 17 MPG and finer added some value over the week, the 17.5µ and coarser gave back 5-10c by the markets close with the exception being the 18.5 MPG which gained 2c. Competition came from a continuing blend of Chinese, European and Indian interest with the continuity of the Chinese orders slowing towards the end of the week. Once again the Certified Non Mulesed offering attracted growing premiums.

Merino Skirtings experienced very strong support over the week with price increases posted and maintained for most types.

Crossbred remain under price pressure especially as the volume of crossbred offerings start to increase week to week. 25-27µ saw good support whilst the coarser Crossbred MPG's struggled to maintain their previous price levels.

Merino Cardings increase price by 4-26c across the three centres. Crossbred Oddments of 28µ and coarser remain difficult to sell especially if containing kemp fibre whilst the sub 27.5µ lots increased slightly.

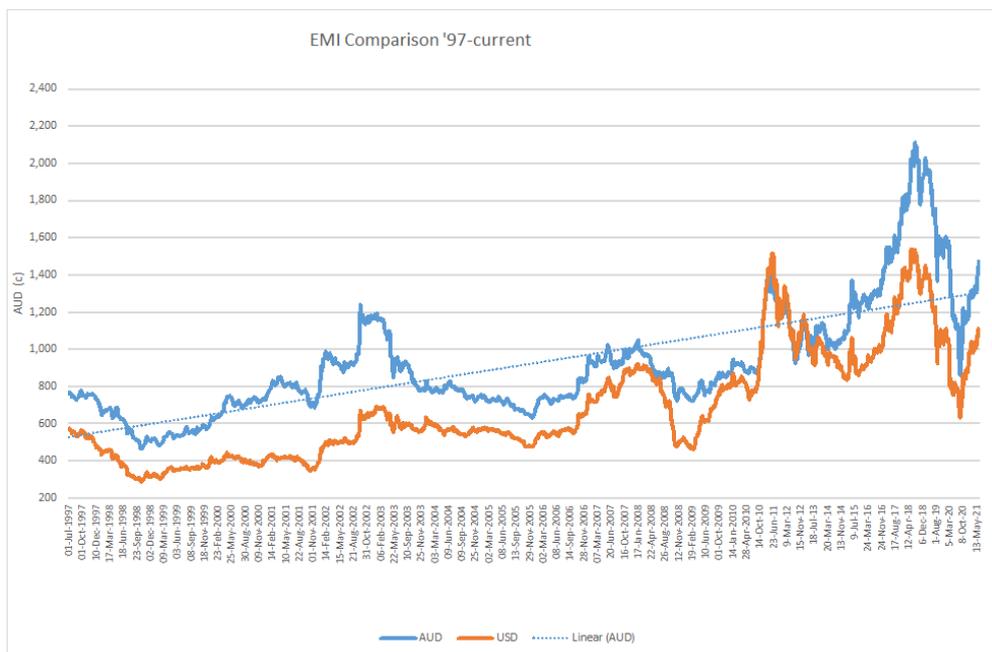
MPG North	Percentile 10y	18/11/2021	10/11/2021	Variance	5 Year Average	5 year var	5 year % var
17	77.5%	2,370	2,338	32	2,237	133	5.9%
18	68.2%	1,980	1,950	30	2,021	-41	-2.0%
19	60.5%	1,633	1,613	20	1,804	-171	-9.5%
20	50.0%	1,365	1,334	31	1,652	-287	-17.4%
21	45.2%	1,298	1,287	11	1,599	-301	-18.8%
22	48.3%	1,280	1,260	20	1,559	-279	-17.9%
30	0.3%	325	330	-5	570	-245	-43.0%
EMI	65.6%	1,324	1,319	5	1,538	-214	-13.9%



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As we have seen over the past 4 months, the exporters have struggled to establish a trend that has lasted more than 1 day. The constant grapple with slow shipping and production interruptions in the Chinese scouring and top making sectors due to the electricity supply restrictions, and the constant stretch of financing the transfer of ownership of the clip in the post COVID 19 logistics paradigm may spell more sideways movement until something happens to alleviate these challenges.



Next week 41,363 bales will be offered on Tuesday and Wednesday and based on the closing sentiment in Melbourne, the market will open barely maintained to slightly weaker. Depending on the Chinese sentiment at the time as to where the market goes from here.

Region	Centre	18/11/2021	10/11/2021	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,407	1,394	13	11,451	10,606	7.4%	10,212
Southern	Melbourne	1,268	1,269	-1	22,130	19,972	9.8%	22,958
Western	Fremantle	1,393	1,378	15	6,685	5,950	11.0%	8,193
National	AWEX EMI	1,324	1,319	5	41,548	37,697	9.3%	41,363

Congratulations to Don MacDonald for his re-election to the AWI Board today with the largest number of votes. The other board positions were filled by Georgia Hack and Jock Laurie (Chair) who has also achieved re-election. As a levy payer, I view this election result as an opportunity missed for wool producers to channel their levies for the advancement of our magnificent fibre, rather than weaving and dodging from past and present sins. As an industry, we have our work cut out for us firstly to establish some integrity and to work with the industry as a whole to get leverage from our levy funds. ~ Marty Moses

Moses & Son Top Price Report

Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Leeton	15.7	1.2	66.8	75	24	1921
AAAA M	Laggan	17.1	0.8	76.3	95	40	1768
AAA M	Laggan	17.0	0.7	74.4	98	42	1740
AAA M	Laggan	17.0	0.9	73.1	94	43	1736
AAAA M	Temora	16.5	0.8	68.9	77	23	1668