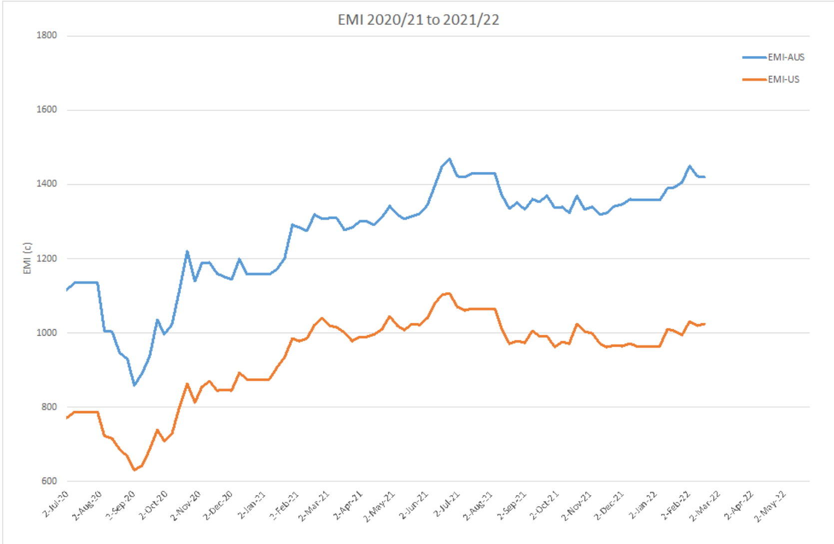
MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week S33:



The AWEX EMI closed on 1420c - down 2c at Auction sales in Australia this week. The early estimate of 55,800 bales rostered for the week created some apprehension early in the week, signalling pressure on how the exporters may handle the financing of the elevated offering, however by the end of this week, the bales on offer reduced to 48,990 bales. Whilst Tuesday opened with some retracement on last week's price levels in the eastern selling centres, Wednesday recouped most of that deficit. Melbourne sales extended into Thursday with pleasing results which brought the EMI back to within 2c of last week's close. 90.3% of the offering cleared to the trade with widespread competition from the world's top 3 top makers. Merino fleece and skirtings were dominated by China, whilst the XB sector was heavily weighted towards a substantial European manufacturer. Australia's largest wool trading companies returned to inventory accumulation this week.

Merino Fleece opened cautiously, however intervention midway through the opening day by the large Chinese Indents saw the locally based exporters enter the market with new vigour installed. By the end of the week, the price deficit was reduced to minimal weekly movements. The selection was made up of 60% fleece lots under 1% VM and 46% MF4 style (best Top Making), increasing the scope of the competition on the merino fleece offering. Lots finer than 18.5µ remain in keen demand with the better style and specified lots in certified integrity schemes, gathering momentum in price premiums week after week.

Merino Skirtings with less than 4% VM opened firm and maintained solid support for the week whilst a slight reduction on lots with heavier VM slipped progressively until Tuesday's close. Wednesday's support was definitely better for all types with the low VM 17.5µ and finer skirts noticeably increasing throughout the day.

MPG North	Percentile 10y	17/02/2022	9/02/2022	Variance	5 Year Average	5 year var	5 year % var
17	90.9%	2,621	2,618	3	2,242	379	16.9%
18	77.8%	2,145	2,152	-7	2,025	120	5.9%
19	65.0%	1,709	1,711	-2	1,806	-97	-5.4%
20	57.0%	1,427	1,439	-12	1,656	-229	-13.8%
21	53.0%	1,349	1,360	-11	1,603	-254	-15.8%
22	52.0%	1,320	1,320	0	1,564	-244	-15.6%
30	3.0%	345	360	-15	569	-224	-39.4%
EMI	72.9%	1,420	1,422	-2	1,538	-118	-7.7%

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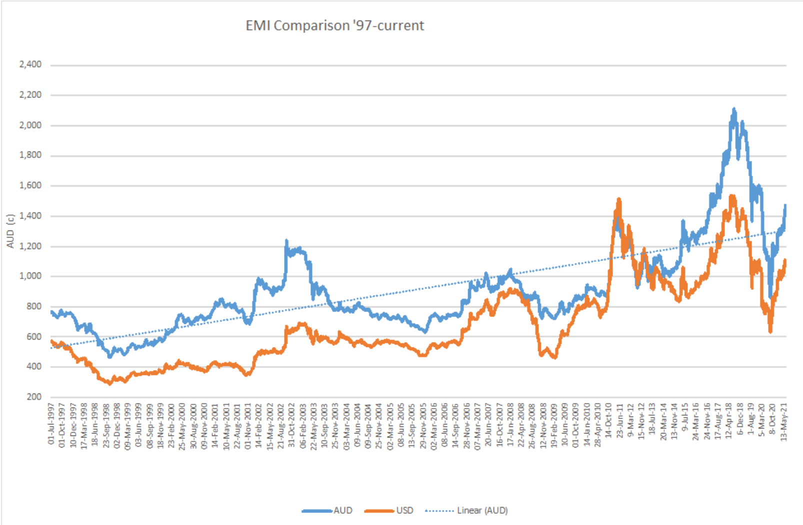
Crossbreds posted falls of 5-10c on Tuesday before recovering most of the losses on Wednesday. The emphasis on best prepared and specified lots continued into this week verses the unclassed and unskirted lots continued to be discounted.



Merino Cardings opened slightly cheaper -13c but recouped 3c to close -10 for the week. Merino Lambs wool were unaffected and continue to be keenly sought after. Crossbred Oddments performance remain clearly divided at 26µ with the finer types maintaining consistent prices. Coarser than 26.5µ are irregular and as the micron gets coarser, the price becomes more irregular.

Region	Centre	17/02/2022	9/02/2022	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,511	1,518	-7	11,123	10,273	7.6%	12,880
Southern	Melbourne	1,359	1,358	1	28,692	25,669	10.5%	25,973
Western	Fremantle	1,451	1,443	8	9,175	8,318	9.3%	11,289
National	AWEX EMI	1,420	1,422	-2	48,990	44,260	9.7%	50,142

The expected price damage from the large rostered quantities did not eventuate as a result of the 11% reduction in the offering. Conversely, the unfavourable USD/AU exchange rate converted to a 5c increase in the EMI to 1024USc.

Next week has 50,142 bales rostered for sale in all centres, with Melbourne extending their sale to three days. The outlook for next week's market is relatively positive. ~ Marty Moses

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Tarcutta	16.5	1.4	72.6	103	24	2005
AAA M	Barmedman	16.9	0.9	70.7	66	43	1888
AAA M	Yerong Creek	16.9	0.5	68.4	99	39	1741
AAA M	Young	17.7	0.7	69.3	90	44	1728
AAA M	Bethungra	16.8	1.0	65.6	97	28	1714

Mulesing Declarations		
NM	9,363	**19.1%**
CM	1,443	**2.9%**
AA	17,759	**36.3%**
Totals	**28,565**	**58.3%**
Total weekly offering		**48,990**

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