



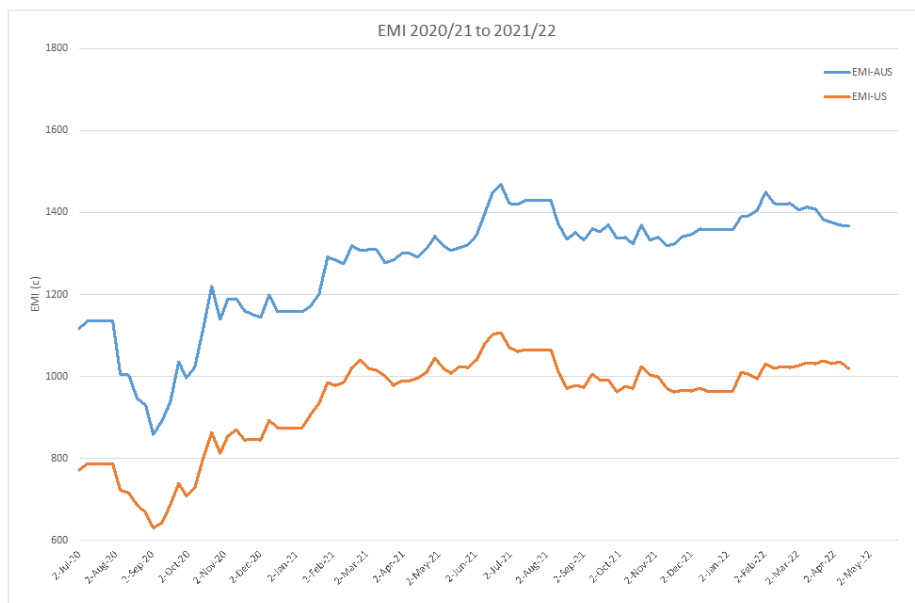
# MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

## Week S41:

The AWEX EMI closed on 1367c - down 2c at auction sales in Australia this week.

Whilst the EMI movement was negligible in AUD terms, the losses in USD was 17c as the AUD – USD exchange rate fell by over 1c. From the 43,311 bales offered, 88.7% of the offering was cleared to the trade going into the Easter holiday recess. Competition initially came from the large Chinese Topmakers but towards the end of the selling week, the large Australian Exporters stepped up their purchasing to end the week as the leading buyers in the Merino Combing and Carding sectors.



**Merino Fleece** opened surprisingly well supported, adding small price increments over the first day of selling for the majority of the MPG's. Wednesday saw some slight pull back on the offering however as we have seen in the past, competition on the Certified Non Mulesed selection demonstrated solid premiums in the market place. Reports from Melbourne and Fremantle sale rooms reveal that prices fell away significantly in the last hour of selling on Wednesday, highlighting the issues with funding the weekly purchases.

**Merino Skirtings** opened the week slightly cheaper in the eastern markets as the quantity of un-scourable colour, cotted, dermo and heavy VM compounded the challenge for exporters to find a price point. Wednesday's market showed good signs of firming price levels for these types. Fine and free skirtings are still achieving incredible price levels.

**Crossbreds** combing wool held firm on last week's levels especially if they were well classed and skirted and had low VMB. Wednesday's passed in rate for crossbreds elevated on the final day with off types and unclassified lots remaining hard to sell.

**Merino Cardings** remained firm on last week's levels for crutchings and stains whilst locks closed the week slightly dearer. Heavy VM oddments lots closed 5-10c cheaper. Crossbred oddments results were once again micron dependent. Finer than 25µ held firm with isolated lots of merino x lambs selling well above the average. Conversely, the coarser oddments were irregular operating from a very low price base.

MPG North	Percentile 10y	13/04/2022	6/04/2022	Variance	5 Year Average	5 year var	5 year % var
17	89.0%	2,613	2,613	0	2,248	365	16.2%
18	72.0%	2,085	2,089	-4	2,027	58	2.9%
19	62.1%	1,673	1,676	-3	1,807	-134	-7.4%
20	49.0%	1,368	1,379	-11	1,657	-289	-17.4%
21	43.0%	1,287	1,293	-6	1,603	-316	-19.7%
22	43.0%	1,260	1,270	-10	1,565	-305	-19.5%
30	0.8%	325	320	5	568	-243	-42.8%
EMI	68.6%	1,367	1,369	-2	1,538	-171	-11.1%

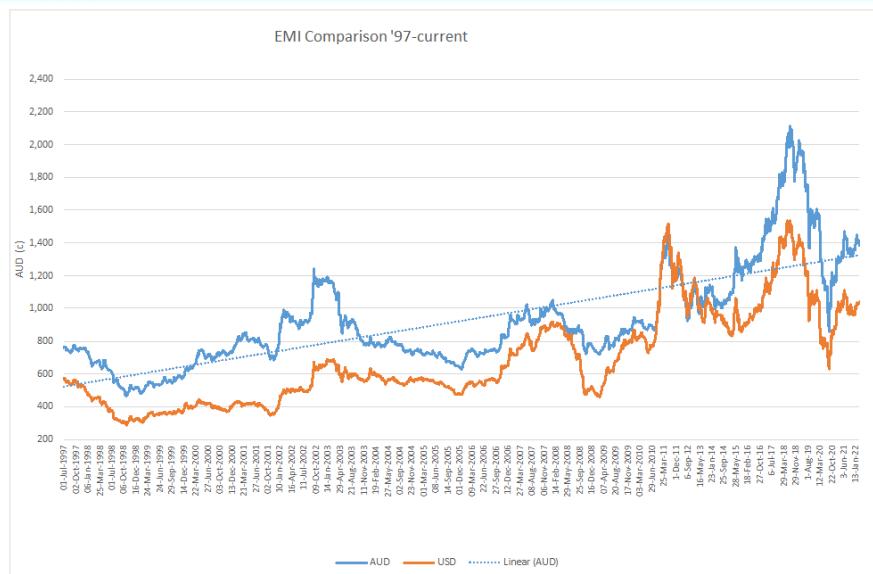


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## WOOLBROKERS MERCHANDISE LIVESTOCK

As we move into the Easter sale recess and reflect on the market for March and April, the performance of the EMI since Week 36 reveals a progressive fall of 46c, an average of just over 9c per week. The key frustration of the industry remains the bottleneck in logistics, specifically sea freight and containerisation. In turn, these factors have added crippling financial pressures to the exporters extending their funding cycles to double or even triple, and severely limiting exporters capacity to purchase freely each week. There is no end in sight for this current situation unless our

processors move away from the just-in-time purchasing strategy and move back to a just-in-case for their wool inventory. Demand for merino combing and carding wool remains positive and I believe we have the supply to meet this demand however unless the logistics improve, I cannot see any major change in the prices in the short or medium term.



Region	Centre	13/04/2022	6/04/2022	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,457	1,466	-9	12,273	10,951	10.8%	RECESS
Southern	Melbourne	1,307	1,304	3	23,147	20,840	10.0%	RECESS
Western	Fremantle	1,417	1,421	-4	7,891	6,637	15.9%	RECESS
National	AWEX EMI	1,367	1,369	-2	43,311	38,428	11.3%	RECESS

Next week there will be no sale as the market has a one-week Easter recess. Sales will resume in the week beginning Monday the 25th of April. This sale will be once again restricted to two selling days (Wednesday/Thursday) due to the Anzac Day Public Holiday on the Monday. ~ Marty Moses

### Moses & Son Top Price Report

Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Tarcutta	17.1	0.6	70.6	84	32	1760
AAA M	Illabo	17.0	1.0	67.6	65	46	1700
AAA M	Illabo	17.4	0.9	67.6	69	44	1675
AAA M	Illabo	17.3	0.8	63.9	70	46	1607
AAA M LMS	Yass	17.1	4.0	68.3	74	41	1566

### Mulesing Declarations

NM	7,700	17.8%
CM	1,131	2.6%
AA	15,361	35.5%
<b>Totals</b>	<b>24,192</b>	<b>55.9%</b>
<b>Total weekly offering</b>	<b>43,311</b>	