



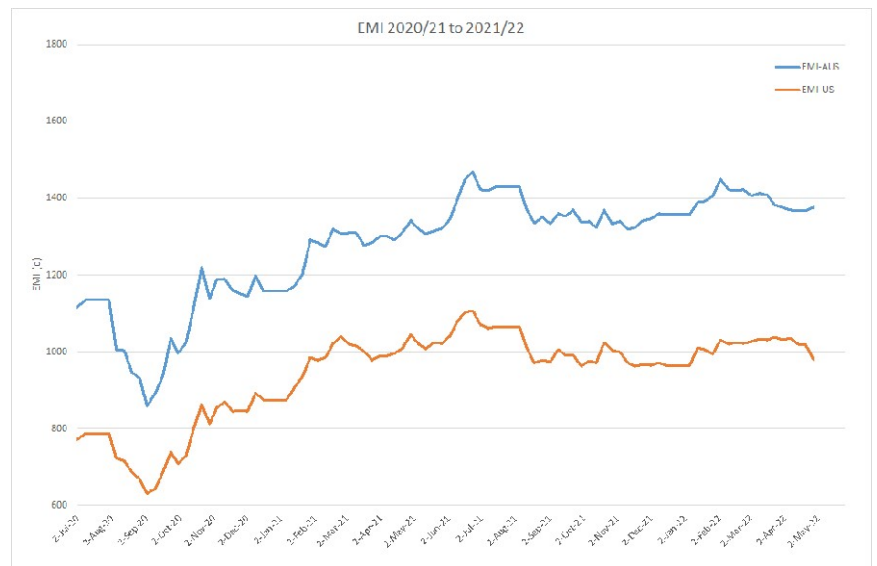
# MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

## Week S43:

Sales resumed after the 1 week Easter recess with the AWEX EMI closing on 1377c - up 10c at auction sales in Australia this week. The market was aided by a weakening AUD USD exchange rate, which saw the AUD close the sale week on 71.2USc and consequently, the EMI fell 39USc.

The 48,752 bale offering resulted in a clearance of 89.2% with general price increases across the MPG's with the exception being the slight fall in the Merino Carding indices (MC). Reports that our major customer, China who purchase over 80% wool exports is facing significant problems with manufacturing as rolling shutdowns of factories and strict lockdowns of entire cities and ports are implemented in attempts to tame the Covid spread. Just two years ago, the shipment of wool was a three week process and today it is a minimum of eight weeks just to get the cargo through the Chinese ports, adding huge problems in sourcing the additional finance required to fund the purchases.



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**Merino Fleece** increased the MPG's from 11c to 21c in the northern region whilst the southern region results were mixed with their MPG's, measuring movements between -6c to +24c. Despite some early apprehension regarding exporters ability to purchase, the slightly larger offering support was forthcoming as the sale series progressed. The Superfine FNF fleece attracted good competition from a wide range of exporters whilst the coarser FNF types were chased by the large Chinese indent buyers. Off style and medium and heavy VM fleece lots were also supported by a number of the trade. As we have seen, the Certified NM clips demonstrated solid premiums to the market.

**Merino Skirtings** followed the fleece trend of firm to dearer. Exporters aggressively chased the low VM Superfine Skirtings with the majority skirting lots trading at levels slightly above the pre-Easter sale levels.

MPG North	Percentile 10y	28/04/2022	13/04/2022	Variance	5 Year Average	5 year var	5 year % var
17	90.2%	2,624	2,613	11	2,249	375	16.7%
18	73.3%	2,097	2,085	12	2,027	70	3.4%
19	63.8%	1,684	1,673	11	1,807	-123	-6.8%
20	52.4%	1,388	1,368	20	1,657	-269	-16.2%
21	45.3%	1,302	1,287	15	1,603	-301	-18.8%
22	43.0%	1,260	1,260	0	1,565	-305	-19.5%
30	0.8%	325	325	0	568	-243	-42.8%
EMI	70.2%	1,377	1,367	10	1,538	-161	-10.5%

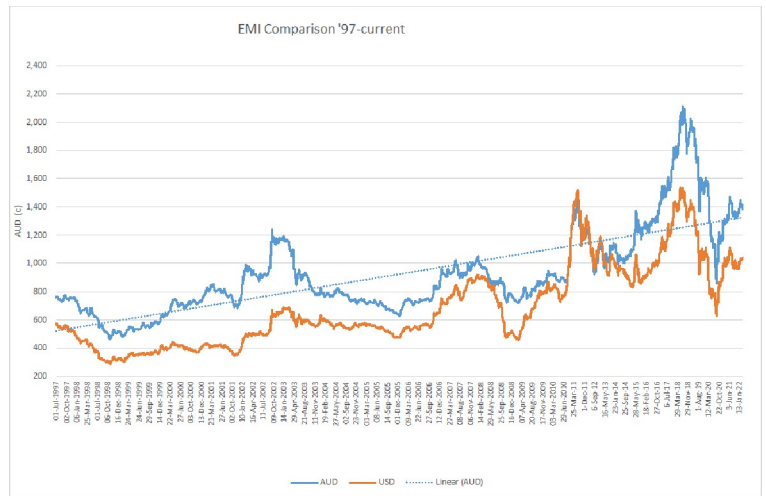


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**WOOLBROKERS MERCHANDISE LIVESTOCK**

**Crossbreds** were almost unquotable as the offering consisted poorly prepared and coloured and cotted lots. The Melbourne offering demonstrated a little more price clarity in the market direction which was clearly aided by the lower AUD exchange rate.

**Merino Cardings** traded sideways with the exception of superfine stains and crutchings which keenly chased at pre-Easter premiums. XB oddments remained hard to quote especially the coarser types.



Region	Centre	28/04/2022	13/04/2022	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,466	1,457	9	13,558	12,499	7.8%	9,523
Southern	Melbourne	1,317	1,307	10	25,134	22,633	10.0%	23,555
Western	Fremantle	1,430	1,417	13	10,060	8,357	16.9%	8,215
National	AWEX EMI	1,377	1,367	10	48,752	43,489	10.8%	41,293

Next week, the national offering returns to a sensible 41,293 bales being offered on Tuesday and Wednesday. This reduction will be well received by the exporter and processor community who are struggling with the bottleneck in wool movement through the wool dumps and the delays in sea freight, which ultimately slow their payment cycles. Some brokers have extended their terms to aid the exporters over this difficult time however, to my knowledge, large broker operators have not moved on their payment terms at this point. It is felt that next week's market should maintain the current week's levels. ~ Marty Moses

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Walla Walla	16.4	0.5	67.6	68	39	2042
AAA M	Young	16.2	2.1	67.1	75	39	1957
AAA M	Yerong Creek	16.7	0.5	61.5	71	40	1672
AAA M LMS	Cootamundra	16.9	0.9	66.3	82	35	1670
AAA M	Lockhart	16.4	1.5	58.5	77	39	1651

Mulesing Declarations		
NM	7,294	15.0%
CM	2,078	4.3%
AA	17,329	35.5%
<b>Totals</b>	<b>26,701</b>	<b>54.8%</b>
<b>Total weekly offering</b>	<b>48,752</b>	