

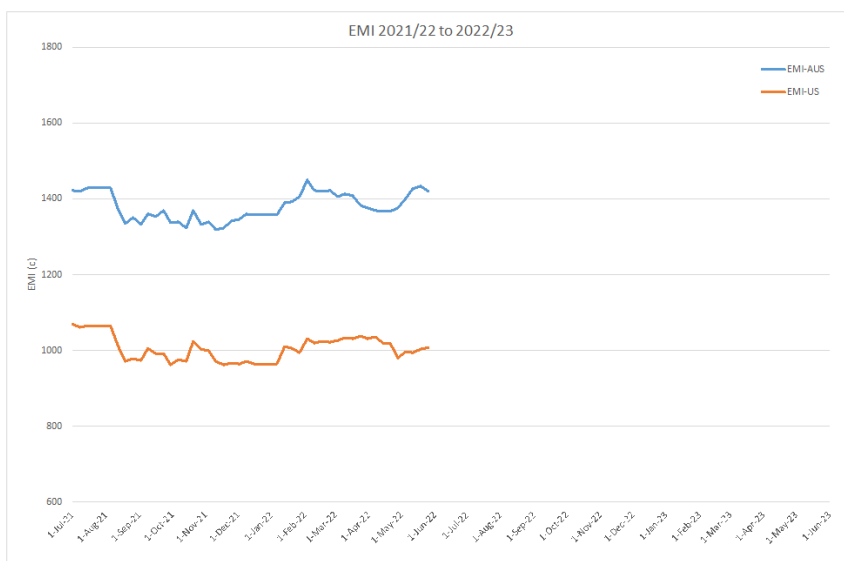


MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week S47:

The AWEX EMI closed on 1420c - down 14c at auction sales in Australia this week. After 5 successive weekly rises in the EMI, this week's correction was somewhat expected in a Federal election week. A clearance of 86% was achieved from the 45,059 bales offered with competition dominated by the large Chinese Topmakers and Carbonizers, with the Trading houses quieter at the front end of the week. Whilst the EMI fell 14c in AUD terms, the strengthening AUD USD exchange rate resulted in a 4c rise EMI expressed in USD.



Merino Fleece opened slightly cheaper with the low VM types attracting good buyer support, whilst the heavy VM lots with lesser style, containing colour and cotted bore the brunt of heavier losses on both days. Over 60% of the fleece offering was destined to Chinese Indent orders as traders awaited the phone to ring for offerings. Purchasing for Europe was quieter this week whilst the Indian Indent orders remained present. The take home message from this is definitely the large processors need to purchase Australian Wool in or around the current levels as we enter the last month of the 2021-22 season.

Merino Skirtings opened with the Northern markets immediately showing slightly weaker prices. The weaker tone was short lived as the market quickly found good support, and closed on Wednesday where it left off on Tuesday.

Crossbreds opened 10c cheaper and failed to recover from that position. Reports of the Southern market degrading further as Wednesday's market progressed.

Merino Cardings delivered a mixed result across the centres with Sydney giving up 7c, Melbourne posting a 9c rise and Fremantle adding just 2c. Whilst the majority of the low VM types held last week's levels, lots containing over 5% VM were 10-20 cheaper for the week. **Crossbred Oddments** failed to gain any momentum, with exporters carefully selecting lots that had the right specifications. Demand for Declared Non Mulesed XC Lambs was once again noticeable and at times 20-30% dearer than their Mulesed or not declared counterparts.

MPG North	Percentile 10y	25/05/2022	18/05/2022	Variance	5 Year Average	5 year var	5 year % var
17	92.2%	2,705	2,708	-3	2,252	453	20.1%
18	81.4%	2,198	2,210	-12	2,029	169	8.3%
19	68.0%	1,739	1,739	0	1,808	-69	-3.8%
20	58.5%	1,430	1,443	-13	1,657	-227	-13.7%
21	53.0%	1,343	1,347	-4	1,604	-261	-16.3%
22	54.5%	1,325	1,325	0	1,565	-240	-15.4%
30	1.5%	325	330	-5	568	-243	-42.7%
EMI	73.0%	1,420	1,434	-14	1,538	-118	-7.7%

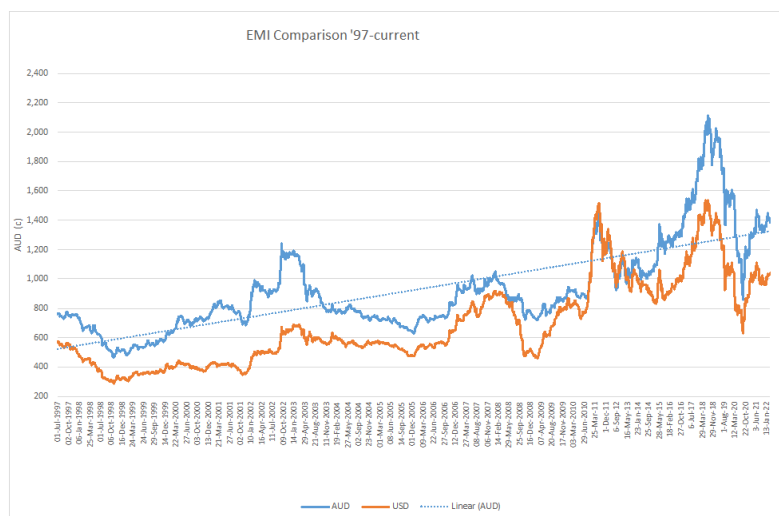


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Next week's offering drops 15% to 37,291 bales and as we have seen in past years, the variance in style and processing performance of the offering will keep pressure on the merino combing wool. The feature of the market remains to be the price premium for the finer micron categories with the 17 MPG at a 101% premium to the 21 MPG, this converts to a potential \$1622/bale premium. The logistic and financial restrictions that have plagued the import-export activity around the world continue to restrict the confidence in the speed of wool deliveries, and has many large traders operating on restricted terms.

The early market intelligence has indicated market holding last week's levels, given the AUD looks set to be hovering in a 70.5c to 71.0c channel. ~ Marty Moses



Region	Centre	25/05/2022	18/05/2022	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,528	1,536	-8	12,907	11,088	14.1%	8,817
Southern	Melbourne	1,348	1,366	-18	24,360	21,293	12.6%	21,398
Western	Fremantle	1,504	1,515	-11	7,792	6,376	18.2%	7,076
National	AWEX EMI	1,420	1,434	-14	45,059	38,757	14.0%	37,291

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAAA M	Temora	16.2	1.7	66.7	88	30	1910
AAA M	Wagga Wagga	17.1	0.7	70.0	66	48	1845
AAA M	Temora	15.9	2.2	66.1	87	26	1840
AAA M	Wagga Wagga	16.3	0.7	67.3	63	45	1840
AA M WNS	Quandialla	16.4	1.8	67.5	80	34	1830

Mulesing Declarations		
NM	7,760	17.2%
CM	1,119	2.5%
AA	16,436	36.5%
Totals	25,315	56.2%
Total weekly offering		45,059