



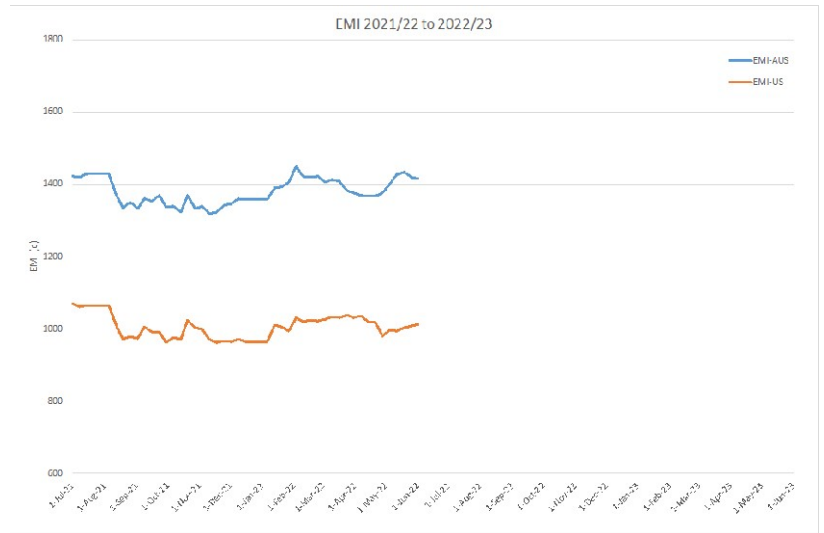
MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week S48:

The AWEX EMI closed on 1414c - down 6c at auction sales in Australia this week.

34,872 bales went under the hammer with a clearance rate of 86.9%. This substantially smaller national offering across the three selling centres signals the wind down in offerings until the end of June. The Foreign Exchange rate of the AUD v USD has been on a steady rise for the past 3 weeks which has placed some pressure on export commodities and this week was no exception with the AUD rising 6 points which was reflective in the EMI rising 5c in USD terms.



Merino Fleece opened on a tentative note with all MPG's posting losses of 3-15c in the northern markets and at times, double that in the Southern and Western markets. The buying list continued to be dominated by the large Chinese Top Makers and their indent suppliers early on Tuesday, and as the day progressed, there was some recovery on the better specified types. Wednesday's market was one of consolidation early on, however the small fleece offering resulted in improved prices due to the elevated competition on the fleece types. The average pass in rate was 7.5% in the eastern centres and 15.5% in the west.

Merino Skirtings with low VM and good style remained fully firm on opening however lots containing VM over 5% were 10-15c cheaper driven by more balanced support from the Australian based exporters. These levels were held on Wednesday's limited offering. ~12.5% was passed in nationally in this sector.

MPG North	Percentile 10y	1/06/2022	25/05/2022	Variance	5 Year Average	5 year var	5 year % var
17	92.5%	2,712	2,705	7	2,253	459	20.4%
18	81.0%	2,190	2,198	-8	2,029	161	7.9%
19	66.5%	1,729	1,739	-10	1,808	-79	-4.4%
20	56.0%	1,420	1,430	-10	1,658	-238	-14.3%
21	52.8%	1,341	1,343	-2	1,604	-263	-16.4%
22	51.5%	1,310	1,325	-15	1,566	-256	-16.3%
30	0.5%	320	325	-5	568	-248	-43.6%
EMI	72.4%	1,414	1,420	-6	1,538	-124	-8.1%

Crossbreds were generally cheaper across the nation however the well prepared lines of crossbred fleece attracted slightly better prices. The average pass in rate for Crossbreds was ~25%, with no sign of a recovery on the horizon.

Cardings steady as she goes came to an end this week with losses on the price for locks, stains and crutchings averaging 50c posted across all selling centres. The pass in rate for cardings and oddments averaged ~15%. Crossbred oddments continued to be irregular with the broader micron lots still failing to gain any momentum.

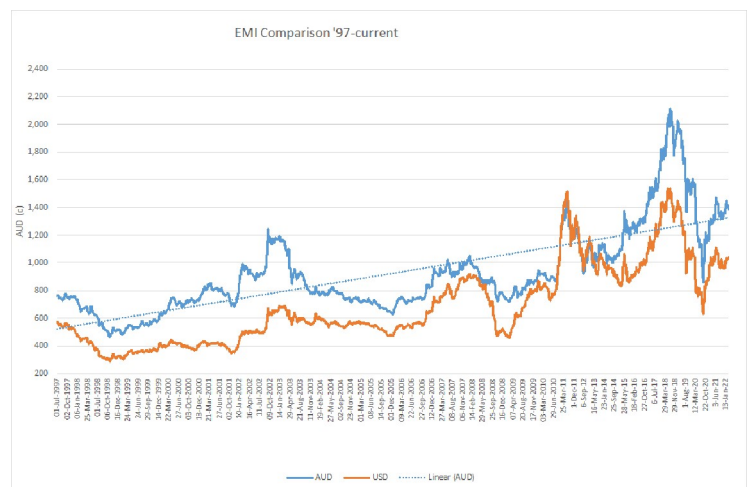


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Region	Centre	1/06/2022	25/05/2022	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,517	1,528	-11	8,453	7,205	14.8%	12,596
Southern	Melbourne	1,345	1,348	-3	20,059	17,669	11.9%	20,499
Western	Fremantle	1,490	1,504	-14	6,360	5,418	14.8%	NO SALE
National	AWEX EMI	1,414	1,420	-6	34,872	30,292	13.1%	33,095

Next week's offering reduces slightly to 33,095 bales with Fremantle not offering. The early market intelligence seems to think that the current market sentiment will be slightly cheaper, as the AUD has risen to 72.7c after this week's sale resumption (+1.5%). The exception to this early market intelligence will be the support on the best measured and specified merino superfine combing lots which are still extremely volatile and are extremely limited in the upcoming offerings. This is highlighted by the current 17 MPG closing at a 102% premium to the 21MPG. On the flip side Merino Cardings are a watch after the large downward adjustment this week. Hopefully we will see the carding buyers remerge soon.



The MerinoLink conference commences on Monday 6th through to the 8th June. To attend please follow the link [MerinoLink 2022 Conference Tickets, Mon 06/06/2022 at 1:00 pm | Eventbrite](#). ~ Marty Moses

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Old Junee	15.9	1.5	64.0	80	39	1988
AAA M LMS	Young	15.6	1.9	63.2	77	34	1950
AAA M	Old Junee	16.5	1.2	65.8	79	36	1888
AAA M	Lockhart	17.1	0.7	65.8	85	45	1840
AAA M	Old Junee	16.8	1.8	64.9	82	37	1801

Mulesing Declarations		
NM	5,222	15.0%
CM	971	2.8%
AA	12,524	35.9%
Totals	18,717	53.7%
Total weekly offering	34,872	