

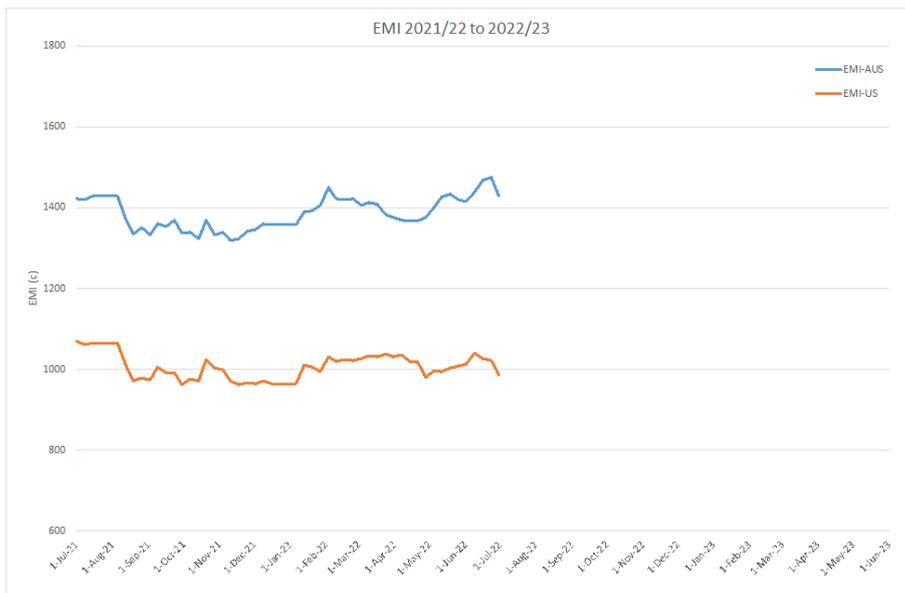


MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week S52:

The AWEX EMI closed on 1430c - down 44c at auction sales in Australia this week. This was the largest weekly fall in 11 months and as a direct result of the market's negative price adjustment, just 79.07% of the 43,305 bale offering cleared to the trade. The unexpected fall in the market was reportedly caused by a fire at one the largest processing mills in China interrupting their operations. In addition to this, shipping delays and cancellations



of vessels saw some buyer's funds being delayed by 10 days or more. Unfortunately these events have impacted the confidence of the local and overseas operators.

MPG North	Percentile 10y	29/06/2022	22/06/2022	Variance	5 Year Average	5 year var	5 year % var
17	91.1%	2,698	2,732	-34	2,318	380	16.4%
18	75.2%	2,131	2,211	-80	2,031	100	4.9%
19	68.2%	1,747	1,821	-74	1,809	-62	-3.4%
20	65.5%	1,494	1,570	-76	1,659	-165	-10.0%
21	65.1%	1,442	1,486	-44	1,606	-164	-10.2%
22	65.1%	1,400	1,470	-70	1,567	-167	-10.7%
30	0.0%	315	320	-5	567	-252	-44.5%
EMI	74.4%	1,430	1,474	-44	1,538	-108	-7.0%

Merino Fleece opened cheaper as a result of the Chinese buyer for the burnt mill not operating and as exporters quickly reduced their price expectations and the market continued to fall until the closing lot. Well measured and specified lots were least affected, however falls as low as 12c was measured for 16.5 μ whilst 18.5 μ lost a mammoth 113c and the rest of the merino fleece was generally 45-80c cheaper. A combination of Australian based exporters and Chinese Indent buyers operated as top purchasers for the week.

Merino Skirtings followed the fleece downward with good competition experienced on the best and specified style lots of a lower price base. Predictably poorer style and specified lots were hit much harder by the impact of the market fall.

Crossbreds MPG's were only marginally cheaper for the week with falls of 6-8c measured in the Melbourne 28 and 30 MPG's whilst the 26 was the only MPG rise adding 11c.

Merino Cardings were 15-17c cheaper in the eastern selling centres whilst the Western MC rose 11c. Crossbred oddments were also slightly cheaper.



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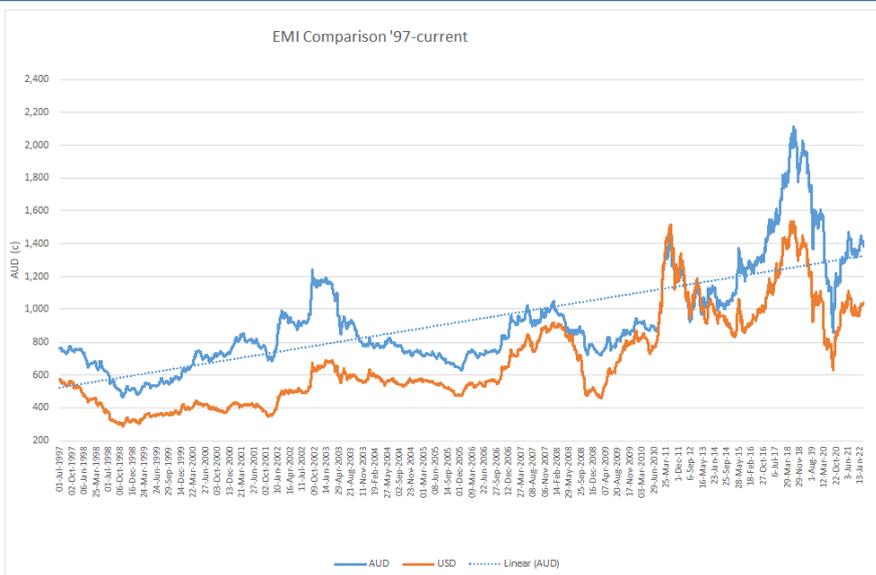
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Next week 52,182 bales were scheduled to offer across the three selling centres however I would assume at least 10% of the scheduled offering will be withdrawn before sale. The early market intelligence indicates the market may fall another 15-20c next week.

With only two sales remaining before the recess, this week's market result delivers a huge below to wool producers who have held wool over for the new financial year

or have just finished shearing. The downward correction does not reflect the underlying demand for merino wool and may set a negative tone for the market resumption in early August.

~ Marty Moses



Region	Centre	29/06/2022	22/06/2022	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,509	1,559	-50	11,608	10,108	12.9%	17,559
Southern	Melbourne	1,378	1,417	-39	21,246	16,805	20.9%	22,147
Western	Fremantle	1,529	No Sale	0	10,451	7,600	27.3%	12,476
National	AWEX EMI	1,430	1,474	-44	43,305	34,513	20.3%	52,182

Moses & Son Top Price Report

Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M LMS	Temora	16.2	1.3	70.0	58	48	1750
AAAA M WNS	Ariah Park	15.5	0.3	60.7	78	17	1749
AAA M	June	16.9	1.9	70.1	107	17	1735
AAA M WNS	Ariah Park	17.0	1.0	61.3	84	36	1640
AAA M	Lockhart	17.4	1.9	68.1	106	30	1531

Mulesing Declarations

NM	7,057	16.3%
CM	1,682	3.9%
AA	16,618	38.4%
Totals	25,357	58.6%
Total weekly offering	43,305	