



## MOSES & SON

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Woolbrokers since 1920

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## *Interlot & Small Lot Policy*

### **Purpose:**

This document is to provide Moses & Son with a policy for allocating small lots into Interlot (IL) for Auction Sale.

### **Scope:**

This policy relates to the Wool Technical team who manage the allocation of small bale lines on behalf of clients and the Warehouse and Administration teams who process the request to interlot wool.

Moses & Son will aim to achieve allocation of small lots within 30 days of receipt.

### **Terms of reference:**

- Moses & Son are accredited as an AWEX Quality Classing House. Ensuring we provide the highest standard in wool preparation and interlotting.
- The wool remains the property of the client until sold.
- Moses & Son will always act in the best interest of the client.
- We objectively match the Interlot components.
- One bale lines must not be placed on hold; they will be moved to Interlot unless specifically requested otherwise by the grower. See Clips on hold
- Two bale lines can either be tested as a two bale line **OR** be interlotted and sold at the next available opportunity. The Grower is to be consulted to determine which course of action they would prefer.
- Length and strength measurements are applied at Moses & Son's discretion by a qualified Wool Classer. Refer lotting wool work instruction.

### **Clips on hold**

- If a clip is placed on hold, the one and two bale lines must be held and tested as a small lot OR allocated to Interlot and sold at the first available opportunity.
- Note: In the event the client changes their instruction to sell or hold wool sold as a part of an interlot, they can have the proceeds held by arrangement.
- Once wool has been interlotted the wool will be offered and sold in the first available sale.

### **Responsibility**

- It is the responsibility of the WTO to allocate small lots to:- test, IL or BC at the point of receipt.
- The WTO will have documented the client's instruction listed in the CRM regarding the allocation of small lots for the warehouse and administration staff to access. If no instruction is recorded in the CRM, the WTO is to promptly liaise with the client and the warehouse staff relating to the sale allocation of the small lines.
- Interlotting is to be carried out by the Warehouse Manager or nominated staff as required. All staff approved to Interlot must hold a current Wool Classer's registration and undergo internal training.
- If an interlot part cannot be allocated within 30 days from receipt the grower will be contacted by their WTO to determine if it should be tested as a small line, bulk classed or purchased.

### **Administration**

- The Head Reference of the Interlot will be indicative of lowest bale description in that line.
- Below is a guide as to how lines should be treated:



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Note: Unskirted or unclassified one bale lines of Merino Fleece must be allocated to **Bulk Class**.

| Test or Interlot   | > 3 Bales | 2 Bales       | 1 Bale              | Test or Interlot            | >3 Bales | 2 Bales  | 1 Bale   |
|--------------------|-----------|---------------|---------------------|-----------------------------|----------|----------|----------|
| M FLC (Classed Up) | Test      | Test          | Test                | <b>XB FLC (un-classed)</b>  | Test     | Test     | BC       |
| M FLC Main Lines   | Test      | Test          | Test/Interlot       | <b>CBK FLC (Classed Up)</b> | Test     | Test     | Test     |
| M FLC Cast Lines   | Test      | Test          | Interlot/Bulk Class | <b>FXB FLC (Classed Up)</b> | Test     | Test     | Interlot |
| M WNR Main Lines   | Test      | Test          | Test/Interlot       | <b>XB WNS</b>               | Test     | Test     | Interlot |
| M WNR Cast Lines   | Test      | Test          | Interlot/Bulk Class | <b>XB LMS</b>               | Test     | Test     | Interlot |
| M LMS              | Test      | Test          | Interlot            | <b>XB PCS</b>               | Test     | Test     | Interlot |
| M PCS              | Test      | Test          | Interlot            | <b>XB PCS</b>               | Test     | Test     | Interlot |
| WNR PCS            | Test      | Test          | Interlot            | <b>XB LKS</b>               | Test     | Interlot | Interlot |
| M BLS              | Test      | Test          | Interlot            | <b>XB CRS</b>               | Test     | Interlot | Interlot |
| M LKS              | Test      | Interlot      | Interlot            | <b>XB STN</b>               | Test     | Interlot | Interlot |
| M CRS              | Test      | Test/Interlot | Interlot            | <b>XB ODD</b>               | Test     | Interlot | Interlot |
| M STN COMB         | Test      | Interlot      | Interlot            |                             |          |          |          |
| M STN Card         | Test      | Interlot      | Interlot            |                             |          |          |          |
| M ODDS             | Test      | Interlot      | Interlot            |                             |          |          |          |