



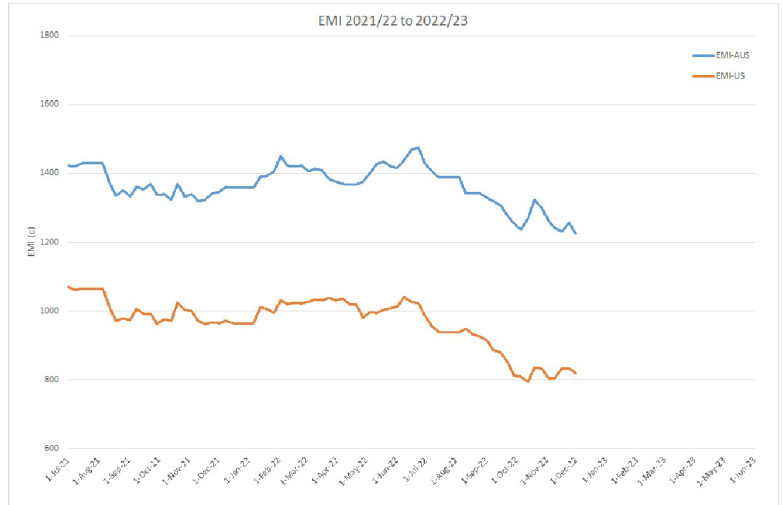
MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week S22: The AWEX EMI closed on 1224c down 32c at auction sales in Australia this week. The weaker tone substantially reduced the Auctions clearance rate to 82.9%, from the 37,347 bales offered as growers exercised their right to set reserves in the weaker market environment.

The AUD/USD currency exchange rate was not favourable this week with the AUD pushing through 67c on Wednesday, pushing the EMI in USD 820c down 14c. The primary concern continues to be dominated by a lack of demand from our largest exporter of wool, China.

Chinese Processors and Traders have been incredibly quiet recently, adopting a low risk purchasing strategy in the lead up to the Christmas recess. Conversely the market has seen increased activity from Indian interests and welcomed the historical competition we expect from our European markets.



MPG North	Percentile 10y	30/11/2022	23/11/2022	Variance	5 Year Average	5 year var	5 year % var
17	56.5%	2,133	2,180	-47	2,279	-146	-6.4%
18	45.9%	1,775	1,830	-55	2,037	-262	-12.9%
19	45.4%	1,558	1,571	-13	1,790	-232	-13.0%
20	47.3%	1,396	1,402	-6	1,637	-241	-14.7%
21	38.0%	1,302	1,319	-17	1,582	-280	-17.7%
22	31.8%	1,250	1,200	50	1,544	-294	-19.1%
30	0.2%	283	280	3	520	-237	-45.6%
EMI	35.2%	1,224	1,256	-32	1,538	-314	-20.4%

Merino fleece experienced hefty falls in the 17-18.5 MPGs with falls from 47-64c recorded for the week. The heaviest losses were experienced in lots with a high CVh and over long fleece lots. The 19μ and coarser MPG's held their price levels on Tuesday, but weakened under the currency exchange pressure on Wednesday falling 5-15c. Good competition was received for well specified Certified Integrity Scheme lots which sold well above the market.

Merino Skirtings opened on Tuesday 20-30c cheaper and repeated the performance on Wednesday. The best style, low VM and superior specified lots were least affected.

Crossbred combing wools finer than 29.5 maintained last week's levels until late on Wednesday, when they came under some price pressure. Little or no change was measured for 30μ and coarser.

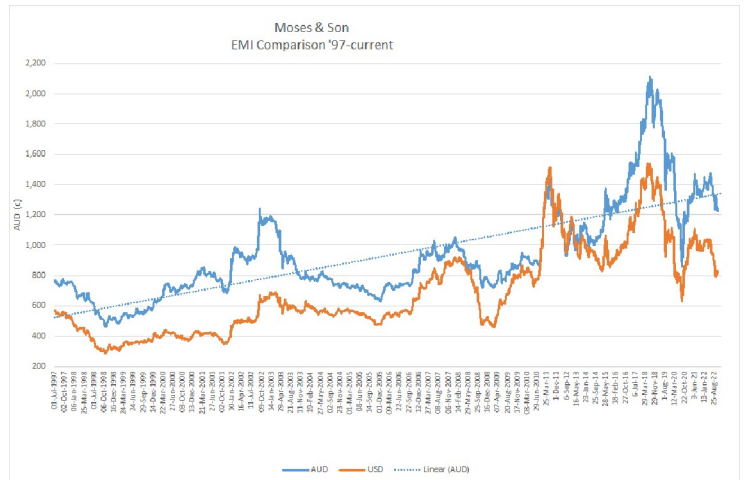
Merino Cardings held up relatively well with the Northern and Southern MC's falling 4 and 3c respectively. As we have seen over the past 6 months there was limited competition on Carbonising types bearing hard head VM content. Crossbred oddments remain under substantial price pressure.



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Next week's offering is expected to reach 44,775 bales for the second last sale as we run into the Christmas recess. The market intelligence to date have expectations that next week will remain under negative price pressure from the high AUD, USD exchange rates. With the world economies suffering under the war between Russia and Ukraine, coupled with the flow on price increases of energy commodities, wages and cost of living items, it is hard to be positive of the short term price for wool.



The other observation that we have made over the past week is the substantial increase in wool receipts as shearing has been freed up from the way too frequent rain events of early November. In addition to that many clients have been delivering wool that has been held on farm for some time awaiting their roads to allow safe access. The early commencement of Chinese New Year on 22nd January 2023, may see the Chinese remain subdued in the wool market until early February 23.

As many of our clients have commenced wind rowing and some harvesting we wish you a safe and dry December. ~ Marty Moses

Region	Centre	30/11/2022	23/11/2022	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,310	1,336	-26	10,439	9,268	11.2%	11,494
Southern	Melbourne	1,166	1,202	-36	18,890	15,949	15.6%	25,689
Western	Fremantle	1,370	1,408	-38	8,018	5,738	28.4%	7,592
National	AWEX EMI	1,224	1,256	-32	37,347	30,955	17.1%	44,775

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAAA M	Cootamundra	18.0	0.2	74.8	81	44	1370
AAA M LMS	West Wyalong	17.0	2.0	69.8	77	40	1341
AAA M	Coolamon	16.8	0.8	66.1	92	27	1328
AAA M	Cootamundra	17.9	0.1	71.9	78	39	1309
AAAA M	Cootamundra	18.3	0.2	73.1	85	47	1328

Mulesing Declarations		
NM	5,745	15.4%
CM	790	2.1%
AA	14,677	39.3%
Totals	21,212	56.8%
Total weekly offering	37,347	