

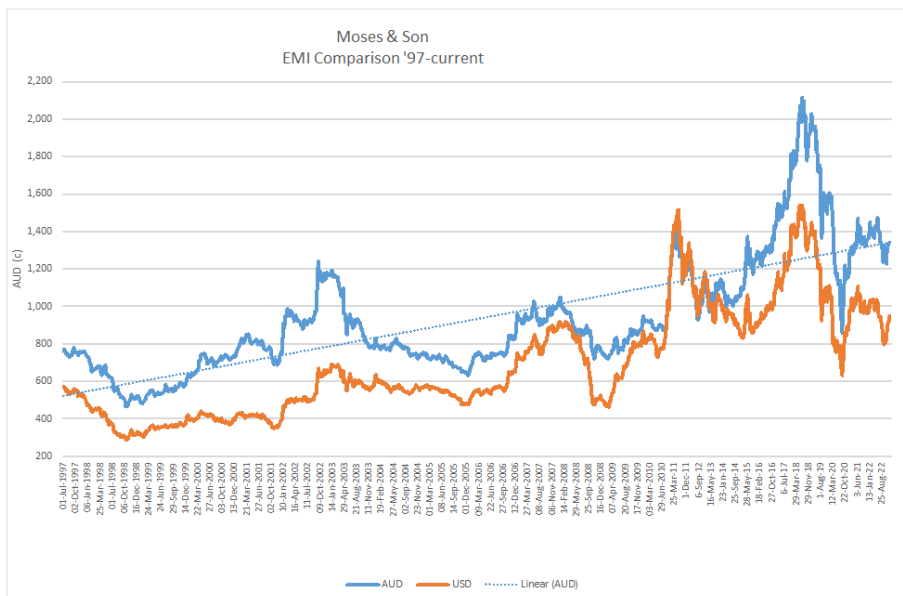


# MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

## Week S30: 25/01/2023

The AWEX EMI closed on 1338c, down 3c in auction sales in Australia this week. Not surprisingly, 86.8% of the 44,306 bale offering was cleared to the trade, with the largest pass in rates remaining in the Oddments and Crossbreds. This week's sideways movement in the EMI was largely attributed to the increase in the AUD v USD exchange rate, which appreciated 1.95usc to break through the .71usc mark. This was reflected in the EMI in USc rising 24c to close on 950usc, a level not seen since July 22.



Despite the sum of the locally based trading exporters dominating the purchasing, others were noticeably absent. Regardless of the commencement of the Chinese New year last weekend both the Chinese and Indian indents pushed the traders on most lots. After the past 5 selling weeks delivering 9.3% increase in the EMI, in USC terms the rise measures 15.8%, signalling the partial restoration of the Chinese wool processing and retail pipeline. The steady weekly rises may be a reflection of the numerous headwinds thwarting the repair of economic and social confidence around the globe.

**Merino Fleece** generally maintained the rises posted over the past 4 sale weeks with each sale centre posting varying results. Fremantle MPG's dropped by 5-26c for the week whilst Sydney and Melbourne MPG's within 15-20c up and down from last week's levels. Lots displaying best preparation and specifications were keenly supported, whilst the Non Mulesed lots with superior specifications at times demonstrated extreme premiums over the lower style and specifications NM lots. The buyer competition thinned out on those lots displaying high CVH measurements which are normally a result of combining over length with low staple strength and a high % of Midpoint break.

**Merino Skirtings** demonstrated the same spread of movement as their fleece counterparts, with prices maintaining last week's levels on best style and FNF to medium VM. Competition narrowed slightly this week with some exporters taking a wait and see approach. The Skirting sector posted the lowest pass in rate across the selling centres with just 2.5% in Sydney.

MPG North	Percentile 10y	25/01/2023	19/01/2023	Variance	5 Year Average	5 year var	5 year % var
17	65.8%	2,307	2,292	15	2,272	35	1.5%
18	60.7%	1,995	1,978	17	2,038	-43	-2.1%
19	58.8%	1,680	1,685	-5	1,793	-113	-6.3%
20	65.5%	1,517	1,519	-2	1,641	-124	-7.6%
21	60.7%	1,420	1,444	-24	1,586	-166	-10.5%
22	45.0%	1,300	1,300	0	1,544	-244	-15.8%
30	0.0%	260	280	-20	519	-259	-49.9%
EMI	56.3%	1,338	1,341	-3	1,538	-200	-13.0%



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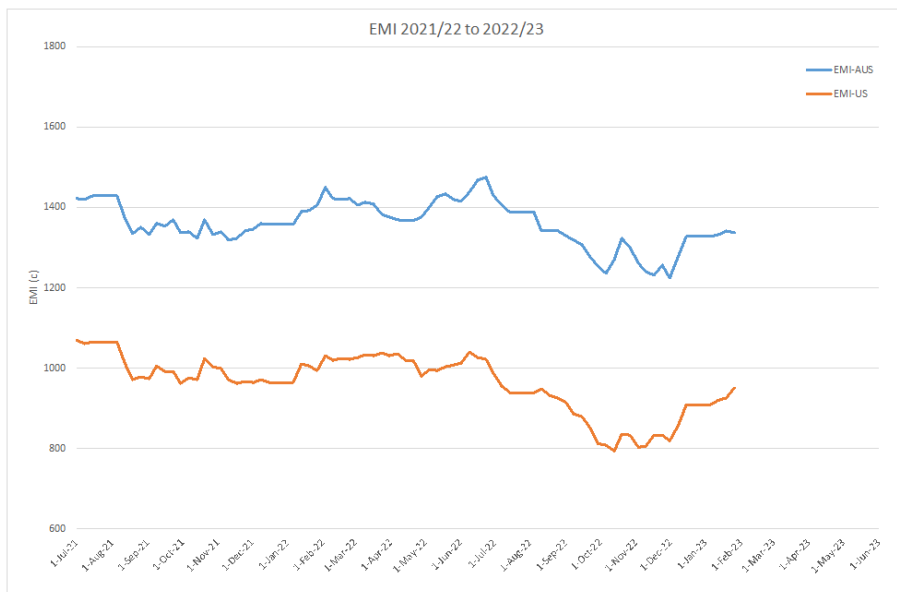
## WOOLBROKERS MERCHANDISE LIVESTOCK

**Crossbreds** were generally 5-12c cheaper courtesy of the unfavourable foreign exchange rates affecting a large percentage of the export destination. Crossbred represented the second largest pass in rate for the week.

**Merino Cardings** posted a relatively firm result with Sydney adding 4x to their MC whilst Melbourne maintained last week's levels, and Fremantle gave back 3c from last week. Despite the relatively good result the oddment sector represented the largest pass in rate for the week.

Next week's offering of 42,936 bales will commence in all centres on Tuesday and proceed into Wednesday. At this stage the early market intelligence available seems to be more of a "wait and see" approach. Whilst most believe it will be OK based on the orders placed before the Chinese New Year, many exporters are watching the post CNY period to see the percentage of the Chinese workforce that can resume back to work (COVID free). In addition the Australia Day holiday, which fell on Thursday this week has had an impact on the next two weeks offerings, with the holiday affecting the availability of sale catalogues for next week and for the following sale week it has reduced the number of sampling days.

~Marty Moses



Region	Centre	25/01/2023	19/01/2023	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,441	1,415	26	11,395	10,421	8.5%	12,931
Southern	Melbourne	1,289	1,292	-3	21,868	19,340	11.6%	21,712
Western	Fremantle	1,475	1,487	-12	11,043	8,706	21.2%	8,293
National	AWEX EMI	1,338	1,341	-3	44,306	38,467	13.2%	42,936

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Grenfell	17.6	1.1	75.2	85	38	1668
AAA M	Narrandera	16.8	0.9	72.9	109	31	1615
AAAA M	Temora	18	1.3	72.5	77	46	1518
AAA M	Narrandera	17.2	0.9	69.9	99	29	1480
AAA M	Barmedman	17.3	0.8	66.5	67	43	1470

Mulesing Declarations		
NM	7,906	17.8%
CM	1,101	2.5%
AA	14,331	32.3%
<b>Totals</b>	<b>23,338</b>	<b>52.7%</b>
<b>Total weekly offering</b>	<b>44,306</b>	