

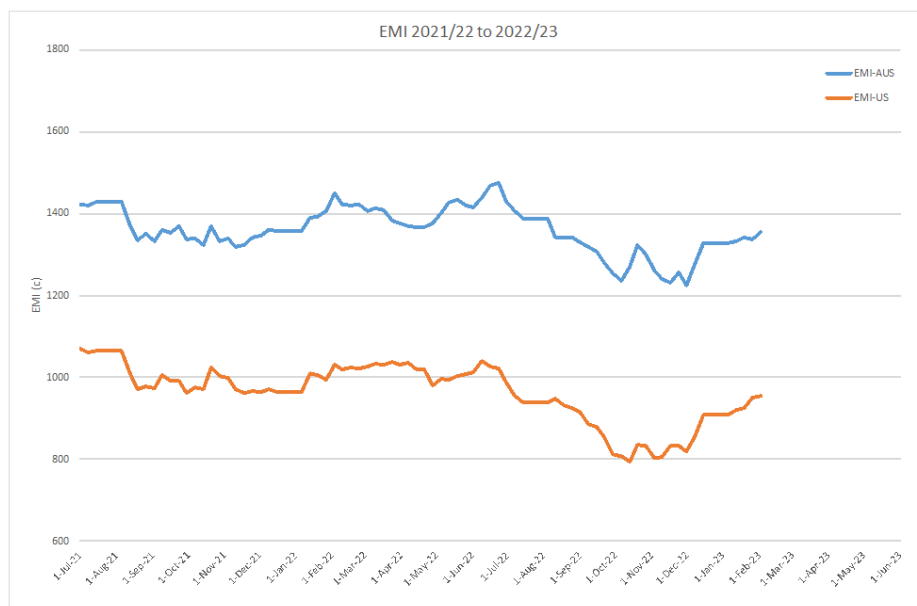


MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week S31: 01/02/2023

The AWEX closed on 1356c - up 18c at auction sales in Australia this week. The slightly smaller offering of 38,516 bales attracted good competition across a wide range of types, delivering a 93.4% clearance with the majority of the passed in generally coming from the XB and oddments categories. Foreign exchange was in the markets favour this week as the AUD fell ½% against the USD pushing the EMI up 6c to 956 USC.



Merino Fleece saw rises between 5c and 56c with the best performing MPG's being 16.5-17.0 and the 19, 20 and 21 MPG's. Whilst style and mulesing status are having a strong influence in the quoting of the MPG's, the weak point in the merino combing sector are lots containing high CVH credentials - usually caused by lots which combine specifications of over length and high mid-point break percentages.

Merino Skirtings were generally 20-30c dearer however whilst they seemingly followed the fleece sector prices up, Tuesday's closing results revealed some inconsistency in the competition. This seemed to rectify itself by the end of Wednesday, and highlights the sensitivities in confidence that exists in today's market.

Crossbred combing wool resulted in a slightly dearer market this week, with the best specified and prepared lots being aggressively chased by Chinese Indent and Chinese trading exporters and pushed by the large Australian trading exporters.

Merino Cardings rose by 18c in the Northern markets whilst the South and Western centres produced a 16c rise. The competition has broadened in the past week with more aggression coming from a wider base of bidders.

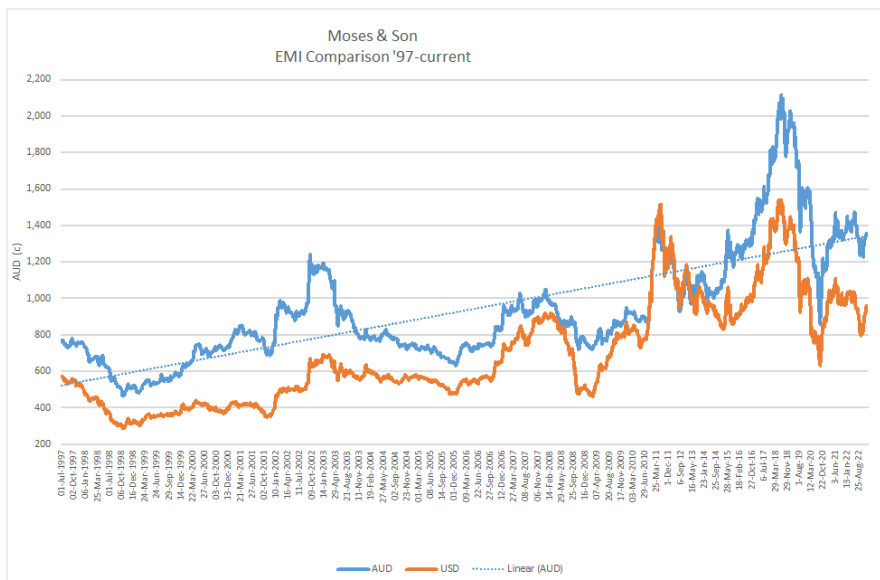
MPG North	Percentile 10y	1/02/2023	25/01/2023	Variance	5 Year Average	5 year var	5 year % var
17	67.3%	2,333	2,307	26	2,272	61	2.7%
18	61.5%	2,003	1,995	8	2,039	-36	-1.7%
19	64.0%	1,725	1,680	45	1,793	-68	-3.8%
20	67.4%	1,553	1,517	36	1,642	-89	-5.4%
21	65.0%	1,458	1,420	38	1,587	-129	-8.1%
22	45.0%	1,300	1,300	0	1,544	-244	-15.8%
30	1.4%	297	260	37	519	-222	-42.8%
EMI	59.3%	1,356	1,338	18	1,538	-182	-11.8%



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The feature of the week was the continuation of slightly stronger competition coming from the Australian trading exporters, with solid competition from Chinese indent orders and the large Chinese processors in anticipation that production may return to some normality now the Chinese New Year comes to an end and people return to their place of work. On the flip side, the latest GDP figures from the International Monetary Fund have expected that global growth is projected to reach 2.9% in 2023 - down from 3.2% in 2022 sighting worldwide persistent inflationary pressures as the major headwind.



With the disruption of a rare colliding public holiday period of Australia Day (and the celebration of sheep arriving in Australia) and Chinese New Year in the rear view mirror, next week's national offering climbs to 51,166 bales on offer across all centres with Sydney scheduled as a designated superfine sale. Sales will operate on Tuesday and Wednesday in all centres and Melbourne will operate on isolation on Thursday.

Region	Centre	1/02/2023	25/01/2023	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,433	1,411	22	12,134	11,456	5.6%	14,378
Southern	Melbourne	1,304	1,289	15	19,160	17,620	8.0%	24,870
Western	Fremantle	1,510	1,475	35	7,222	6,910	4.3%	11,918
National	AWEX EMI	1,356	1,338	18	38,516	35,986	6.6%	51,166

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Wagga Wagga	16.4	2.5	64.4	98	36	1490
AAA M WNS	Quandialla	17.2	3.9	69.1	76	43	1425
AAA M	Young	17.9	0.7	69.2	91	35	1382
AAA M	Young	18.1	1.2	73.7	105	35	1376
AAA M	Young	18.8	1.5	76.5	91	40	1327

Mulesing Declarations		
NM	6,946	18.0%
CM	892	2.3%
AA	12,607	32.7%
Totals	20,445	53.1%
Total weekly offering	38,516	