

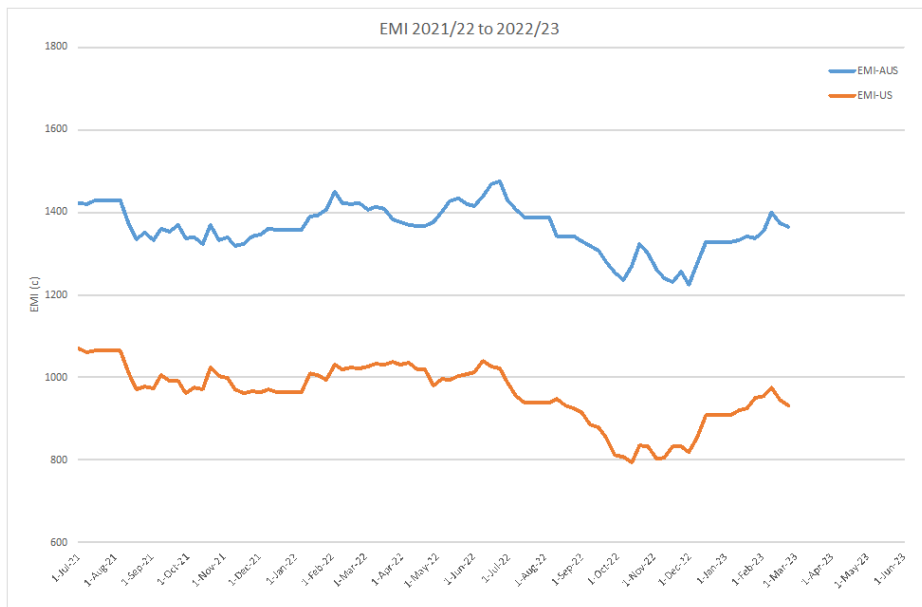


MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week S34: 23/02/2022

The AWEX EMI closed on 1364c, down 10c at auction sales in Australia this week. After an estimation of 57,000 bales were projected at the end of last week, just 53,060 bales went under the hammer this week with an 87% clearance rate. The pass in rate climbed as the sale series progressed with Tuesdays pass in rate at 7.6%, Wednesdays climbed to 14.7% and 18.8% on Thursday. In an extraordinary stand taken by the sellers in the first hour of the auction in Melbourne on Thursday, the pass-in rate climbed to 40% of the fleece offering. This sharp reduction in the clearance rate sparked an increase in competition from exporters desperate to fill their orders by the end of the day/week from the quickly diminishing offering. Melbourne fleece pass-in rate dropped to just over 28% in the closing hours of the market. The foreign exchange rate fell ½% and favoured the sellers this week which saw the EMI in US terms fall by 14usc to 932usc.



Merino Fleece had moments of hope throughout the week however the lots had to meet the tight specifications and favour was also given to the best prepared lots. Lots bearing low strength, high mid break and over length combinations were noticeably cheaper this week as exporter pushed the fleece lots with low CVH numbers. A combination of the large Chinese processors edged out the local traders buying for Chinese, Indian and European clients with the Chinese indents operators competing, and with 48% of the fleece offering going to the top 4 buyers. There was a noticeable fall in the weekly premium for lots in Non Mulesed Certified Integrity Schemes, which could be put down to the selection rather than the competition.

Merino Skirtings opened form on the low VM lots with a slight weakening in the lots bearing VM greater than 5%. Following in the footsteps of the Fleece sector the growing percentage of lots bearing Colour and Cotted wool were also discounted. The locally based trading exporters dominated this sector.

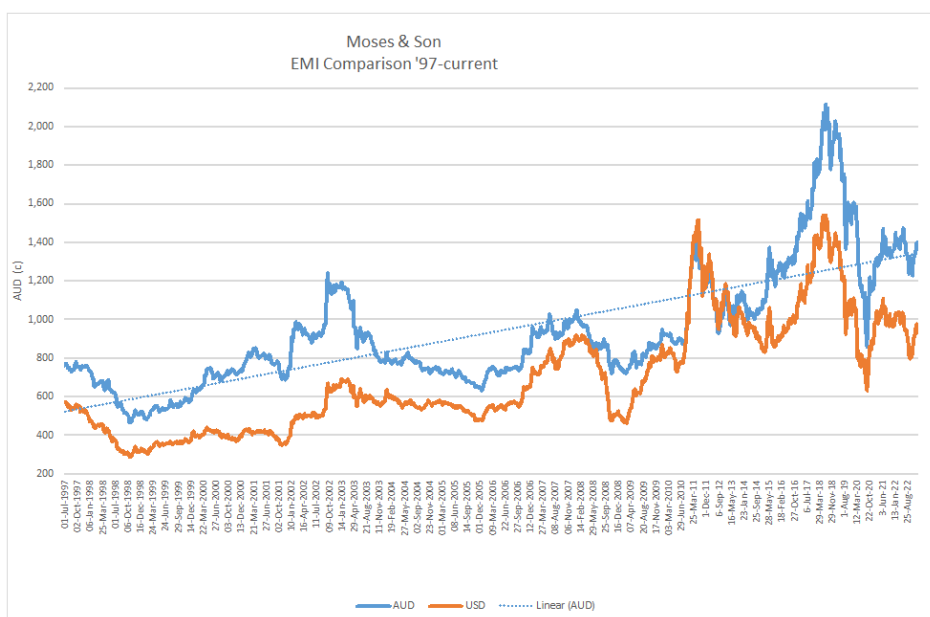
MPG North	Percentile 10y	23/02/2023	16/02/2023	Variance	5 Year Average	5 year var	5 year % var
17	66.5%	2,325	2,338	-13	2,272	53	2.3%
18	60.6%	2,000	2,003	-3	2,040	-40	-2.0%
19	63.2%	1,719	1,712	7	1,795	-76	-4.3%
20	66.7%	1,545	1,563	-18	1,644	-99	-6.0%
21	61.0%	1,425	1,425	0	1,589	-164	-10.3%
22	45.0%	1,300	1,300	0	1,545	-245	-15.8%
30	0.1%	260	260	0	519	-259	-49.9%
EMI	60.5%	1,364	1,374	-10	1,538	-174	-11.3%



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Crossbreds seem to have found some sort of price basis as the Chinese and the European processors did battle on the best prepared and stylish lots. This sector has experienced solid support for the past 4 sales, and whilst the weekly increases in the XB MPG's are minimal, it seems this sector has found a solid basis for the moment. The prices for crossbred combing weaner's 22.5-24µ remained depressed compared to a month ago.



Merino Cardings posted mixed results for the week, with the northern MC adding 2c closing on 928c. Conversely the southern MC fell 6c to 916c and the western MC gave back 11c to close on 912c. Crossbred Oddments remain at extremely woeful prices with little or no interest on the lower style lots containing kemp fibre.

Region	Centre	23/02/2023	16/02/2023	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,446	1,446	0	13,313	12,203	8.3%	12,811
Southern	Melbourne	1,310	1,326	-16	26,825	23,259	9.0%	30,375
Western	Fremantle	1,512	1,525	-13	9,320	7,658	17.8%	10,014
National	AWEX EMI	1,364	1,374	-10	53,060	46,143	13.0%	53,200

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Bethungra	16.7	0.6	68.9	76	38	1741
AAA M	Bethungra	16.4	1	70.7	99	34	1645
AAA M	Yerong Creek	17	1.2	72.2	100	41	1601
AAA M	Yerong Creek	16.6	0.7	69.9	98	24	1566
AAAA M	Young	17.5	1.2	74.7	102	40	1562

The RBA pushed the cash rate up 2.5 basis points to 3.35% jumping from 3.1% in December 2022. The market is still showing signs of the Chinese apprehension to purchase in weeks that have large quantities. Adding insult to injury, the news of the Melbourne dumps once again reaching capacity may also have a short term impact on the ability to purchase and ship wool in a timely manner. The bottleneck at the Melbourne dumps may also impact on the exporter's ability to cycle their finance facilities efficiently.



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Next week's offering has risen from an early estimate of 49,000 bales last Thursday to an estimate of 53,200 bales published today. At this point the early market intelligence looks like a slightly weaker market for the next few weeks with a positive sentiment in the medium term.

Mulesing Declarations		
NM	12,929	24.4%
CM	1,588	3.0%
AA	17,932	33.8%
Totals	32,449	61.2%
Total weekly offering		53,060

Vale Luke Fitzgerald

Friday 24th I will be bidding farewell to one of my extended wool family members, as I attend the funeral of Luke Fitzgerald 56 y. I first met Luke when we became Woolbrokers in the early 90's when he was working for the French Wool Export company, VanLaine. Before that he spent a number of years working at Starlotters in Yennora. In Luke's short sojourn as an exporter he created a strong network of friends, who many will bid him farewell this Friday. Luke managed our YWB Sydney Showfloor facility for a number of years before taking up a position with Don MacDonald in Dubbo as a wool advisor, wool valuer and auctioneer. Luke was diagnosed with an inoperable condition in Mid-January and passed away on Monday the 13th February, sending a shockwave of sadness throughout the wool industry. We send out love and sympathy to his wife Christine, and children Nicola and William.



Merino Flock Profile & Ramselect.com Workshop

Ticket Sales Close
24th March 2023

About The Workshops

- One-day workshop
- 8:30am - 3pm
- Morning Tea & Lunch Provided

Introduction to Ramselect.com
Getting started on Ram Select and adding rams
Introduction to Flock Profiling
SMART Breeding objective

Register Now

Scan the QR code OR
Click on the QR code to be forwarded to the Trybooking website for registration

For More Information:

Lexi - M: 0431 565 731
Chelsea - M: 0499 789 536

Workshop Benefits

- Detailed Overview of Ramselect.com
- Detailed overview of Merino Flock Profiling
- SMART Breeding objective design
- Set up Ramselect App.

Dates & Locations

SESSION 1:
Wagga Wagga, NSW
Monday 3rd April 2023
Location TBC

SESSION 2:
Grenfell NSW
Tuesday 4th April 2023
Location TBC

SESSION 3:
Condobolin NSW
Wednesday 5th April 2023
Location TBC



Upcoming Woolclip Workshop

Thursday 2nd March
6pm-8pm
Temora Main office

All are welcome! Wool classers, shed staff & growers encouraged to attend.

This casual training session will go through how to be WoolClip ready for the new E packs as well as help guide you through any queries and answer and questions.

