

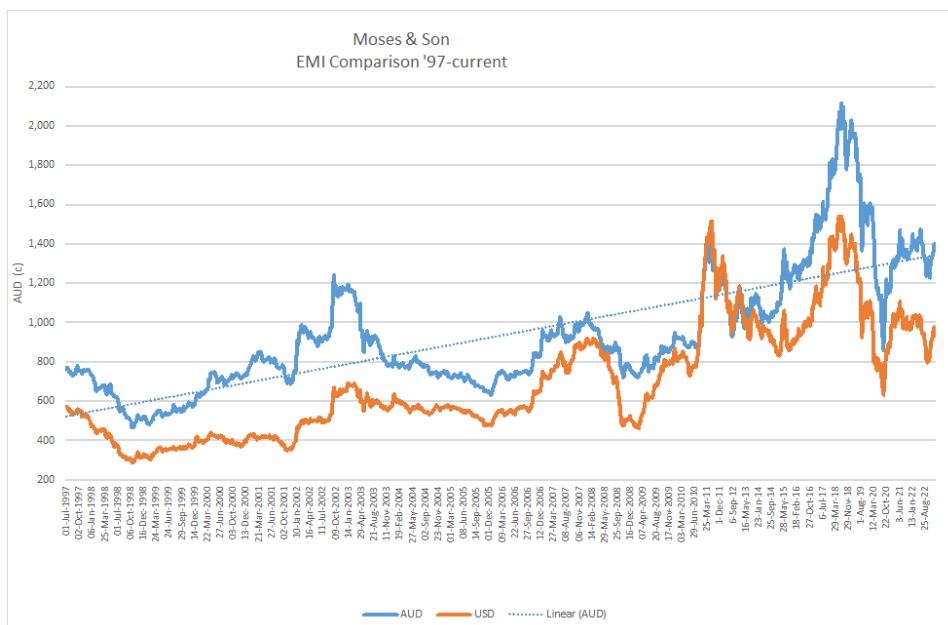


MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week S35: 02/03/2023

The AWEX EMI closed on 1368c up 4c at auction sales in Australia this week. The clearance from the 48,389 bales offered was a respectable 89%, with the eastern state selling centres clearing around 7.5% of the merino combing wools whilst all centres measures elevated pass in rates for the crossbred and oddments operating between 11% and 16%. The AUD continued its weaker trend depreciating .86c to close on 67.45c, this aided the Australian Wool Market.



Merino Fleeces opened on Tuesday with Melbourne and Fremantle operating, adding 3-20c to the 19 μ and finer fleece lots with good competition from the Local trading exporters. The competition from the Chinese indents and Large Chinese topmakers saw the best style and best specified lots extend 10-20c dearer whilst the out of spec lots still attracting substantial discounts. Wednesday saw Sydney join the selling centres with a selection of superfine lots attracting the high end Italian spinners into the bidding. This pushed the price up for some of the best topmakers with low CVH as well as catapulting the NM in Certified Integrity Schemes suitable types up to 200c higher. Conversely lots with over length and high mid-point break drawing growing price discounts.

Merino skirtings sold in sellers favour with solid support from a wide range of buyers. Reports of new demand for wool types suitable for the knitting market pushed the best carding and short end of the fleece and piece offering.

Crossbred combing types tracked sideways for the majority of the week in Sydney, however Melbourne saw a price retracement of 5-10c for the week. The volume of crossbred wool has risen by 25% in recent months whilst holding or slightly increasing its price levels by small but welcome increments. The selection has a bearing on the MPG's as the Mulesing status and classing standards can have a 20% variance in prices of the crossbred sector.

MPG North	Percentile 10y	2/03/2023	23/02/2023	Variance	5 Year Average	5 year var	5 year % var
17	68.5%	2,350	2,325	25	2,272	78	3.4%
18	63.3%	2,013	2,000	13	2,041	-28	-1.4%
19	63.2%	1,722	1,719	3	1,796	-74	-4.1%
20	67.0%	1,552	1,545	7	1,645	-93	-5.6%
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	518	-258	-49.9%
EMI	60.5%	1,368	1,364	4	1,538	-170	-11.1%



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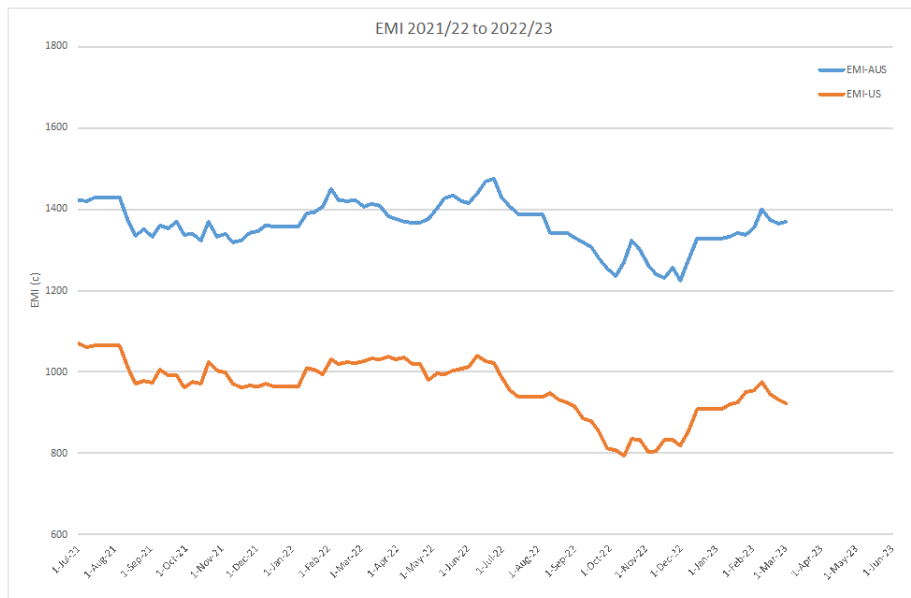
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Merino Cardings rose by 5c on average across the three centres with Sydney measuring no change, Melbourne adding 3c and Fremantle increasing by 13c. Crossbred oddments were variable from a very low base.

There seems to be a slight increase in confidence in the market level given the increase in the weekly offerings. February 23 was the largest monthly offering in 11-months and the largest February offering in 8 years. After 18 months of painfully slow shipping logistics being resolved over the past

few months, bottlenecks at the local dumping and packing houses in Melbourne have reached saturation. Delays in delivery from wharf and hence shipment, prevents letters of credit being executed which held up funds being returned to many of the buying/ exporting companies. Hopefully this will resolve soon.

Next week the national offering is scheduled to offer 51,333 bales. With China India and Italy active in the market this week one hopes that this level can be maintained for next week. ~Marty Moses



Region	Centre	2/03/2023	23/02/2023	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,447	1,446	1	12,250	11,051	9.8%	12,604
Southern	Melbourne	1,315	1,310	5	27,031	23,971	11.3%	27,465
Western	Fremantle	1,524	1,512	12	9,108	8,033	11.8%	11,264
National	AWEX EMI	1,368	1,364	4	48,389	43,055	11.0%	51,333

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA SUP	Millthorpe	15.7	1.6	73.90	67	41	2076
EX SUP AAAA	Millthorpe	15.1	0.5	71.60	84	23	2071
SUP AAAA	Millthorpe	15.9	0.5	72.50	106	23	1871
EX SUP AAAA	Millthorpe	16.2	1.2	72.50	86	35	1789
EX SUP AAA	Millthorpe	15.2	0.4	70.40	101	18	1738

Mulesing Declarations		
NM	8,490	17.5%
CM	1,505	3.1%
AA	17,360	35.9%
Totals	27,355	56.5%
Total weekly offering	48,389	