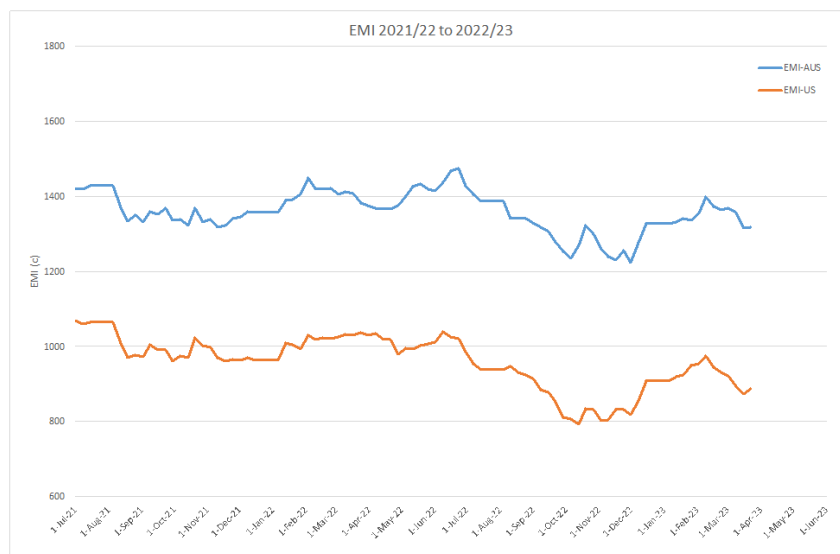




MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week S38: 23/03/2023: The AWEX EMI closed on 1318c up 1c at auction sales in Australia this week. Over 9.4% of the rostered offering was withdrawn before sale, substantially reducing the offering to 40,224 bales. This was a welcome reduction from the previous months of larger offerings and finished the week with an 88.9% clearance rate. This week the national sales roster returned to the Tuesday-Wednesday for the three selling centres with Melbourne extending (in isolation) into Thursday. After a rocky start to the week on Tuesday, the market showed some positive signs in the medium and coarser MPG's Wednesday and Thursdays sales whilst the sub 18.5 μ struggled to maintain prices of the previous weeks



Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Temora	17.6	0.3	74.2	73	49	1551
AAA M	Lockhart	16.6	1.3	67.2	106	27	1540
AAA M	Tubbul	16.4	0.8	65.5	86	26	1525
AAA M	Mangoplah	16.9	0.8	72	95	27	1510
AAA M	Yerong Creek	16.7	0.8	71.4	95	25	1489

Merino Fleece The Eastern selling centres posted two days of variable market signals with the selection quality and specifications of the offering the governing principal. It was evident that the Superfine and Fine lots had to be perfectly classed and specified to get the attention of the Italian spinners and when the lots were suitable the prices were at large premiums to the market. Whilst the Northern MPG's closed cheaper, with the exception of the 20 MPG which measured no change for the week, Melbourne posted good rises on the back of new business on Thursday adding 15-55c on their 19-21 MPG's.

Merino Skirtings mirrored the fleece and reports of almost every lot containing un-scourable colour in the northern markets made it very hard to get an accurate read on the potential of the skirting market, forcing exporters to assess their risk on most lots before bidding.

Crossbreds combing wools were firm on last week's levels which remains at subdued levels. At the risk of repeating myself week after week, well classed and specified XB combing lots attracted good competition whilst the poorly prepared and specified were at times discounted heavily.

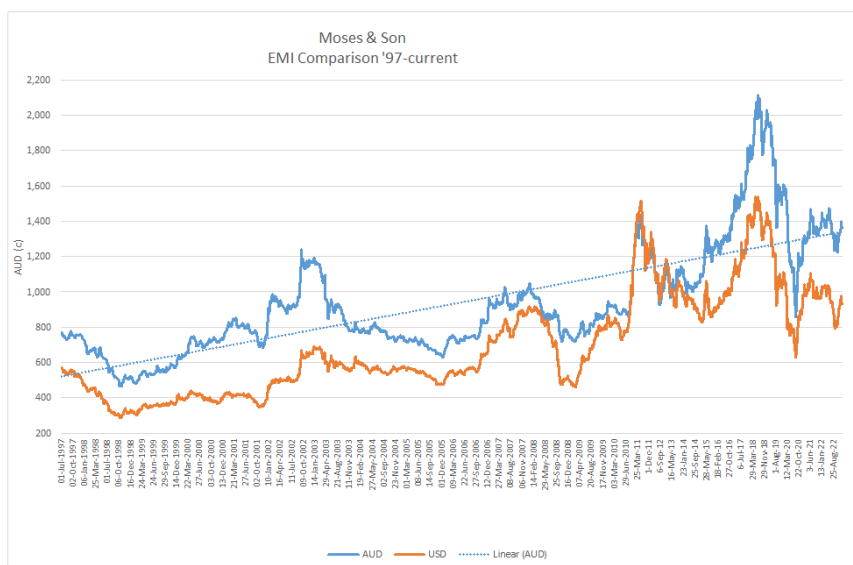
Merino Cardings posted losses in the eastern states of -13c in the Northern centre and -22c in the Southern states, however the MC measured a 19c rise for the week in Fremantle. XB Lambs and oddments remained at bargain basement levels unless they were finer than 23.5 μ where we are seeing a slight increase in demand.



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With the bottleneck in the local logistics in Melbourne dumps, exporters were extremely selective in their purchasing, which may be their only strategy to preserving their credit facilities for the upcoming weeks, unless more credit becomes available. As previously reported the dumps and container packing houses in Melbourne hope to clear some of the current back log of bales and halve the time to get wool through the dumps and on the boats. In the wake of the Credit Suisse and Silicon Valley Banks being supported by mergers and governmental loans world financial markets remain on tender hooks which may also slow demand at retail in the coming months.



Next week the national offering climbs back to 49,501 bales and as we approach the one-week easter sale break in a few weeks. News of some increase warehouse capacity being sourced for one of the Melbourne packing houses will also give some hope of a permanent solution for this reoccurring logistic bottleneck in Melbourne.

Mulesing Declarations		
NM	7,495	18.6%
CM	1,289	3.2%
AA	13,302	33.1%
Totals	22,086	54.9%
Total weekly offering	40,224	

MPG North	Percentile 10y	23/03/2023	16/03/2023	Variance	5 Year Average	5 year var	5 year % var
17	60.9%	2,242	2,262	-20	2,271	-29	-1.3%
18	58.0%	1,950	1,972	-22	2,041	-91	-4.5%
19	54.3%	1,656	1,676	-20	1,797	-141	-7.8%
20	61.5%	1,490	1,490	0	1,646	-156	-9.5%
21	61.8%	1,434	1,411	23	1,590	-156	-9.8%
22	57.5%	1,376	1,376	0	1,551	-175	-11.3%
30	7.0%	320	322	-2	521	-201	-38.5%
EMI	50.9%	1,318	1,317	1	1,538	-220	-14.3%

Region	Centre	23/03/2023	16/03/2023	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,392	1,399	-7	9,257	8,687	6.2%	12,499
Southern	Melbourne	1,271	1,262	9	23,505	21,521	8.4%	26,296
Western	Fremantle	1,462	1,445	17	7,462	6,741	9.7%	10,706
National	AWEX EMI	1,318	1,317	1	40,224	36,949	8.1%	49,501