



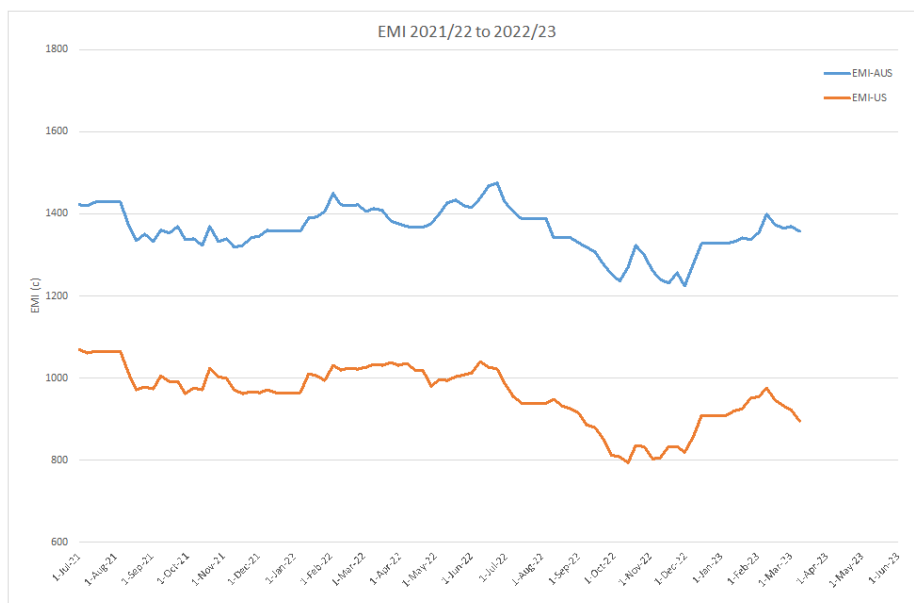
MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week S36: 09/03/2023

The AWEX EMI closed on 1358c - down 10c at auction sales in Australia this week.

Despite the 1.56c fall in the AUD, the market could not maintain last week's levels for the majority of the offering. 87% of the 47,915 bale offering was cleared to the trade with the pass in rates across the three centres varying between 10.4% in Sydney to 20.5% in Fremantle. In addition, 4% of the gazetted offering was withdrawn before the sale commenced. This week signalled the 5th consecutive week offering over 47,000 bales. Whilst demand remains positive, a growing number of export operators are reporting tightening finance issues. Exporters report a growing backlog of undamped bales creating a bottleneck at the Melbourne wool dumps who are finding it difficult to cope with processing the increase volume of bales to meet the shipping deadlines. The increasing delays are creating delays in payments from the processors and is restricting the exporters ability to respond to the demand, which in turn erodes confidence to purchase.



Merino Fleece - the main buyer interest was on the best specified and style fleece wool with less than 1.5% VM and favourable length and strength specifications. Competition came from European, Indian and Chinese interests. The best style and measured types recorded minimal price movements throughout the week conversely the average style, higher VM lots and wool with less favourable AM results remaining highly irregular and trending lower as the series progressed.

MPG North	Percentile 10y	9/03/2023	2/03/2023	Variance	5 Year Average	5 year var	5 year % var
17	69.2%	2,358	2,350	8	2,272	86	3.8%
18	65.0%	2,033	2,013	20	2,041	-8	-0.4%
19	60.0%	1,698	1,722	-24	1,796	-98	-5.5%
20	65.9%	1,535	1,552	-17	1,645	-110	-6.7%
21	61.0%	1,425	1,425	0	1,590	-165	-10.4%
22	45.0%	1,300	1,300	0	1,545	-245	-15.9%
30	0.1%	260	260	0	518	-258	-49.8%
EMI	59.0%	1,358	1,368	-10	1,538	-180	-11.7%

Merino Skirtings followed the fleece trend. The stylish lots bearing best specifications seemed to resist the downward market trend whilst the average style and specified lots with medium to heavy giving back 20-30c for the week.

Crossbred combing lots gained market strength from the currency favourable exchange adding small gains to the previous week's levels. Lots meeting the strict processor specification and preparation standards are realising over double the price than those that don't.



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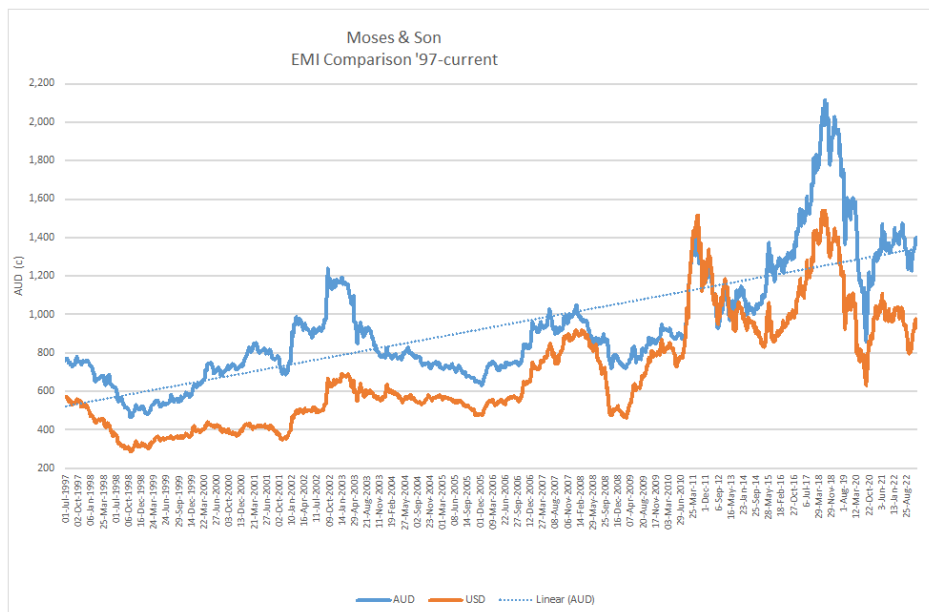
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Merino Cardings suffered from competition weakening with a local processor absent from bidding the past few weeks. This had a substantial effect on the price paid for 18µ locks which added up to a price reduction of about 45c clean.

Next week's offering is estimated at 49,128 bales, offering no relief to the Melbourne wool dumping bottleneck. It is unfortunate that the improving demand for our wonderful product is being overshadowed by the inability of local logistic providers to overcome

the increased volume of wool being purchased and shipped. The early market intelligence today indicates that the market will continue to support the best classed and specified lots with low VM at around this price level. Unfortunately the rest may be cheaper again. It seem likely that the exporters and processors with the best line of credit will continue to dominate the purchasing until they also reach the end of their credit facilities or the bottleneck is resolved.

~ Marty Moses



Region	Centre	9/03/2023	2/03/2023	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,437	1,447	-10	12,699	11,379	10.4%	12,421
Southern	Melbourne	1,305	1,315	-10	24,734	21,972	11.2%	25,856
Western	Fremantle	1,501	1,524	-23	10,482	8,332	20.5%	10,851
National	AWEX EMI	1,358	1,368	-10	47,915	41,683	13.0%	49,128

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Tarcutta	17.4	1.4	77.0	84	42	1780
SUP AAA	Adjungbilly	17.4	1.1	77.1	91	36	1720
SUP AAAA	Adjungbilly	16.6	1.0	75.4	89	23	1648
SUP AAA	Adjungbilly	17.2	1.0	77.6	87	16	1570
AAA M	Yerong Creek	16.8	0.6	70.7	97	26	1560

Mulesing Declarations		
NM	9,064	18.9%
CM	1,341	2.8%
AA	17,656	36.8%
Totals	28,061	58.6%
Total weekly offering	47,915	