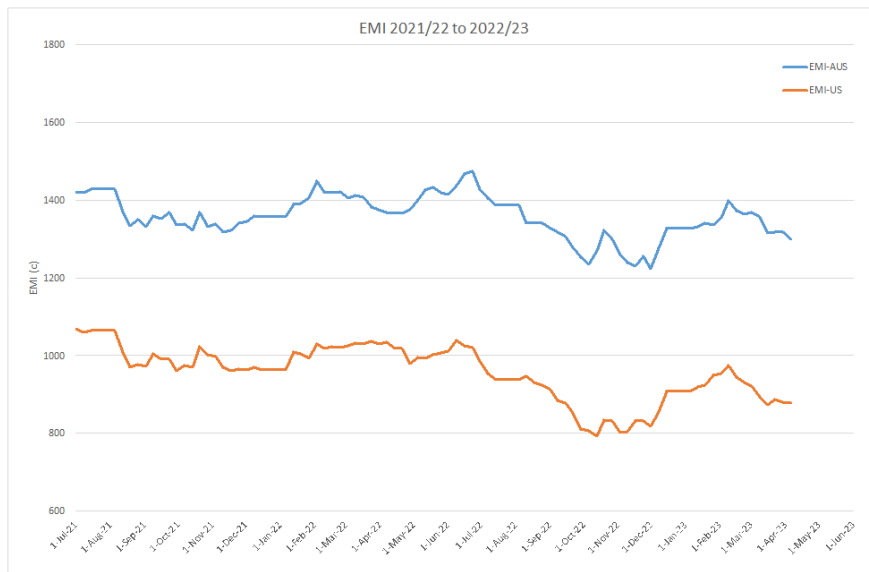




MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week S40: 05/04/2023: The AWEX EMI closed on 1300c down 18c at auction sales in Australia this week. However, in USD terms the EMI fell 3c to settle on 878, highlighting the impact of the appreciating AUD against the greenback due to the reserve bank of Australia holding the interest rates, breaking the record 10 interest rate rises in succession. 86.3% of the offering was cleared to the trade with Sydney passing in 19.5% of the XB offering and 17.7% of the oddments as sellers refused to accept the lower price basis. The market opened on Tuesday with a sharp downward correction in Sydney and Fremantle down to the levels of the previous Melbourne sale held in isolation. The result was a 12c fall on Tuesday and a 6 c fall on Wednesday.



MPG North	Percentile 10y	5/04/2023	29/03/2023	Variance	5 Year Average	5 year var	5 year % var
17	57.5%	2,197	2,233	-36	2,270	-73	-3.2%
18	52.5%	1,895	1,933	-38	2,041	-146	-7.2%
19	51.0%	1,624	1,656	-32	1,797	-173	-9.6%
20	60.4%	1,482	1,515	-33	1,646	-164	-10.0%
21	59.5%	1,416	1,439	-23	1,591	-175	-11.0%
22	56.5%	1,372	1,376	-4	1,551	-179	-11.6%
30	3.0%	303	307	-4	520	-217	-41.8%
EMI	50.9%	1,300	1,318	-18	1,538	-238	-15.5%

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAAA M	Temora	17.3	1.5	73.2	103	39	1452
AAA M	Young	17.6	0.8	76.1	83	21	1420
AAA M	Temora	17.4	1.8	72.1	94	14	1369
AAA M	Barmedman	17.1	2.1	67.5	65	40	1320
AA M	Temora	18.6	0.5	76.6	75	41	1299

Merino Fleece opened in Sydney with immediate corrections evident as the AUD rocketed up on the announcement from the RBA of holding the official cash rate steady, albeit temporarily. 16.5-17.5 fleece lots fell up to 40c for the day with the best style affected, whilst the 18 μ and coarser merino fleece giving back 15-20c.

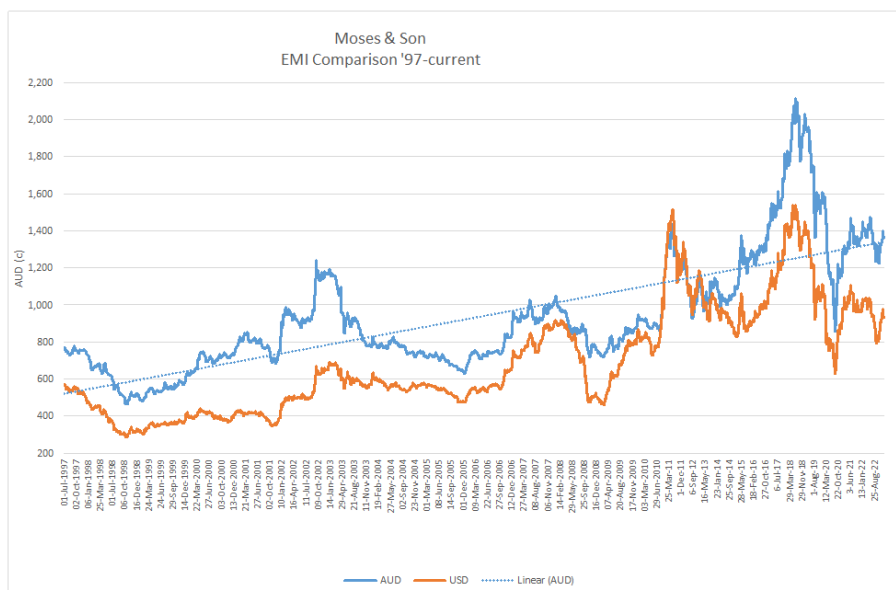


MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Merino Skirtings saw prices drop 20-30c in line with the fleece but maintained that level throughout the series. With the larger offering and diminishing selection of suitable wools for the demand, quite a few holes in the market were exposed.

Crossbreds held up relatively firm for the best style, classed and specified lots which operated within a 5c band of last week's levels, however with the 19.5% pass in rate top of mind it also indicates a number of price voids in this market segment.



Merino Cardings continued their path of diminishing prices with losses, especially the low yielding and heavy VM locks and crutchings. XB oddments remain incredibly cheap however are being traded at this low price basis, as the cost of carry defies an economic case to hold these wool types waiting for the recovery.

The market has earned a 1-week recess to allow for the Easter holiday period. However when the market resumes on the 18th April there is over 54,000 bales forecasted to be offered nationally. At this point it is difficult to see any change in the current market sentiment.

Wishing you all a safe and enjoyable easter.
~Marty Moses

Region	Centre	5/04/2023	29/03/2023	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,370	1,395	-25	12,697	11,133	12.3%	NO SALE
Southern	Melbourne	1,254	1,267	-13	23,066	20,329	11.9%	NO SALE
Western	Fremantle	1,439	1,480	-41	10,487	8,469	19.2%	NO SALE
National	AWEX EMI	1,300	1,318	-18	46,250	39,931	13.7%	NO SALE

Mulesing Declarations		
NM	7,742	16.7%
CM	1,282	2.8%
AA	16,360	35.4%
Totals	25,384	54.9%
Total weekly offering	46,250	