



MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

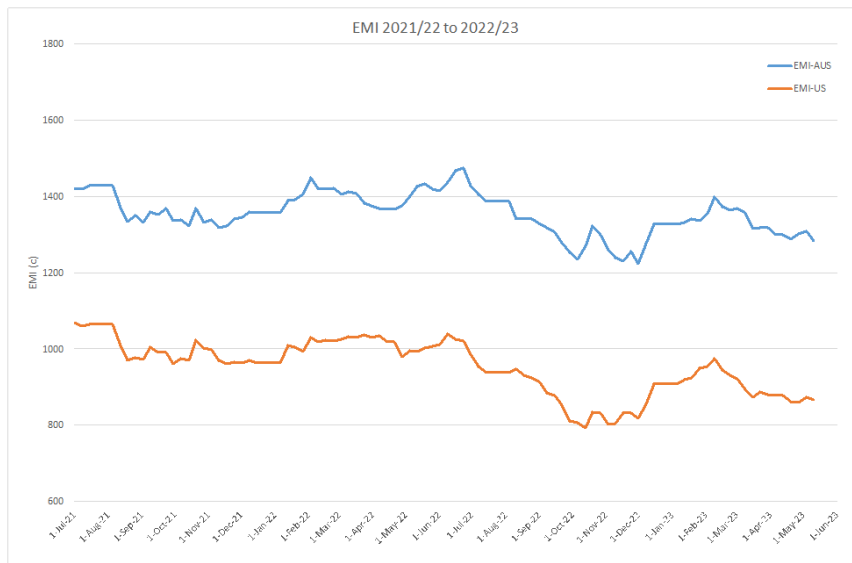
Week S45: 10/05/2023

The AWEX EMI closed on 1284c, down 26c at auction sales in Australia. In US terms the EMI fell just 6c, highlighting the effect of the appreciating value of the AUD against the USD. With the AUD increasing by .89c (+1.5%) the rise drove the market further into the negative as the foreign exchange became the key focus of our predominant export destination, China.

Clearances fell to a low 75.2% of the 43,454 bales offered as sellers resisted selling at below last week's market levels.

Exporters reported the continuation of poor business conditions, plus the

deteriorating volumes of suitable wool types for the narrowing indent orders being issued from Chinese Top Makers. The Australian based exporters pushed the large Chinese Topmakers on the suitable lots as they were completing their orders. China was well supported by competition from India and Italy on the suitably specified lots.



MPG North	Percentile 10y	10/05/2023	3/05/2023	Variance	5 Year Average	5 year var	5 year % var
17	56.5%	2,192	2,220	-28	2,266	-74	-3.3%
18	49.3%	1,853	1,867	-14	2,040	-187	-9.1%
19	51.9%	1,631	1,651	-20	1,797	-166	-9.2%
20	64.5%	1,515	1,521	-6	1,647	-132	-8.0%
21	63.5%	1,442	1,488	-46	1,592	-150	-9.4%
22	61.8%	1,392	1,432	-40	1,553	-161	-10.4%
30	3.5%	303	307	-4	520	-217	-41.8%
EMI	49.9%	1,284	1,310	-26	1,538	-254	-16.5%

Merino Fleece opened cautiously in Sydney however in a totally unexpected result, Melbourne and Fremantle initially experienced larger falls. The NMI closed down 6c whilst the SMI fell by 10c whilst the WMI experienced a 40c fall for Tuesday. The FNF offering was least affected in the northern markets with some MPG's maintaining their previous weeks levels. However the news of the western market collapse set the tone for Wednesdays sale, and whilst Sydney posted falls of 20-30c in the 17 μ and finer the 17.5-19.0 μ fell 10-20c as well as the 19.5 mpg which fell 44c due to the gravitational pull from the southern and western markets. Fremantle passed in 49% of its fleece offering.

Merino Skirtings were cheaper in line with the fleece movements. Lots with less than 2.5% VM initially opened down 5-10c, whilst the heavier VMB lots fell 20c. Wednesday saw the finer and FNF skirts hold their ground, whilst the heavy VM lines with heavy colour and or cott experienced price falls of 20-30c for the day.

Crossbred combing wools were slightly cheaper in the southern markets and in the northern region there was insufficient crossbred wools offered to formulate a quote.

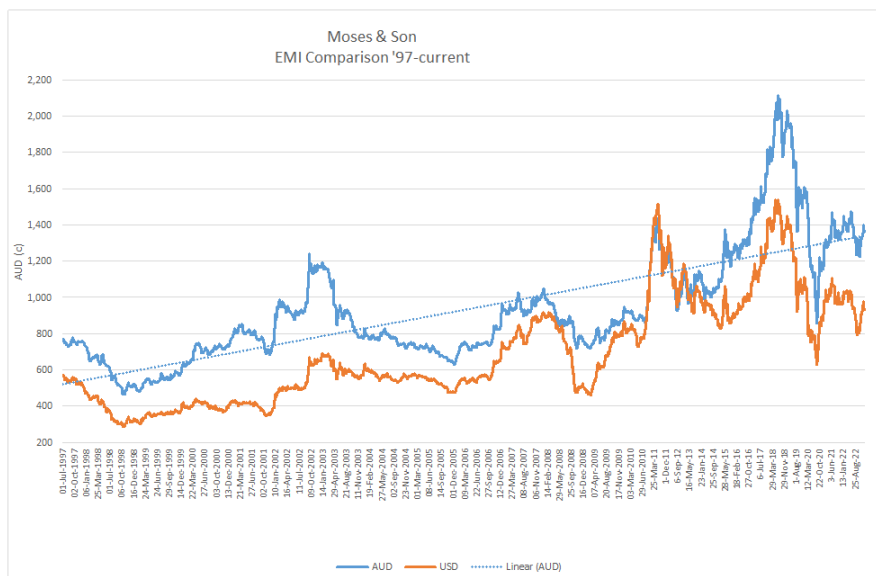


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Merino Cardings posted another poor result despite the northern MC holding firm on Tuesday. The past few months have been a struggle for the carding wool types and the negative market sentiment continued Wednesday with the MC giving back 40c.

Next week's offering of 48,757 bales is expected to produce another challenging week for the EMI. The combination of some erosion in demand at the top making stage, and slowing signals in downstream processing has the market looking for a catalyst to reverse the negative trend. With the IWTO conference being held from the 16th May - 18th May there may be some new business emerging from the gathering of the trades.



Don't forget to register for next week's Wool Forum where wool producers can hear from Industry leaders and discuss the big issues facing the sheep and wool industries. ~Marty Moses

Region	Centre	10/05/2023	3/05/2023	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,347	1,371	-24	9,546	8,213	14.0%	10,478
Southern	Melbourne	1,242	1,270	-28	24,094	18,777	22.1%	29,298
Western	Fremantle	1,418	1,479	-61	9,814	5,704	41.9%	8,981
National	AWEX EMI	1,284	1,310	-26	43,454	32,694	24.8%	48,757

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M LMS	Cootamundra	15.8	0.8	68.9	75	33	1800
SUP AAAA M	Boorowa	16.6	0.7	75.5	98	43	1741
AAA M	Boorowa	16.6	0.7	72.8	96	38	1680
SUP AAAA M	Boorowa	16.6	0.7	76	89	31	1670
AAAA M LMS	Boorowa	15.4	1.4	71	58	0	1501

Mulesing Declarations		
NM	7,721	17.8%
CM	1,323	3.0%
AA	16,991	39.1%
Totals	26,035	59.9%
Total weekly offering	43,454	