



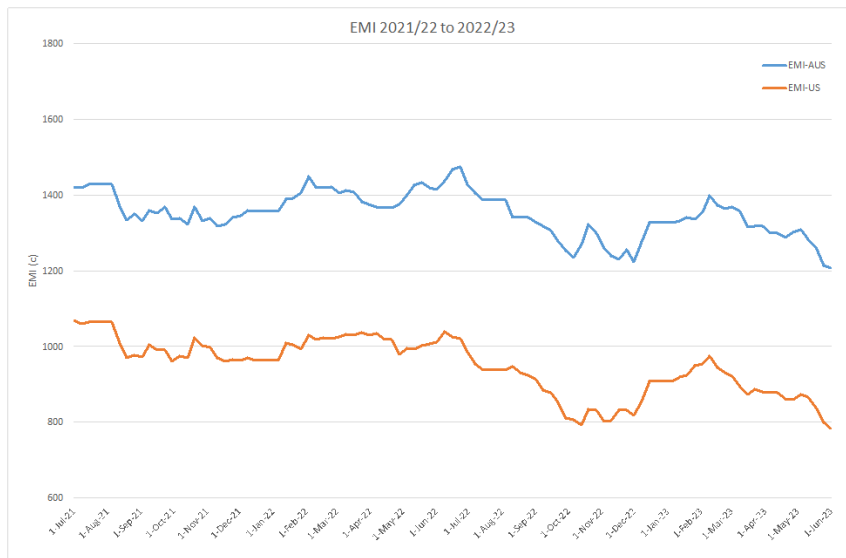
MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week S52: 28/06/2023

The EMI closed on 1126c down 13c at auction sales in Australia this week. 86.3% of the 43,344 bale offering was cleared to the trade after 9.5% of the original offering was withdrawn before sale. Sellers exercised their right to refuse the price on offer after 8 weeks of EMI falls accruing losses of 184c in AUD terms and 10.9% or 11% in USD terms. Despite the favourable currency exchange the EMI continued its downward trajectory with Tuesday posting an 11c fall. Reports of slightly improving business conditions from China filtered through the sale room halls, and

Wednesday's market featured spirited bidding on a wider range of types with competition coming from a wide range of exporters. This resulted in a 2c fall in the EMI with the 19-21 MPG's either consolidated or posting small rises. This week signalled the last selling week in 2022-23 season.



MPG North	Percentile 10y	28/06/2023	21/06/2023	Variance	5 Year Average	5 year var	5 year % var
17	40.2%	1,793	1,842	-49	2,257	-464	-20.5%
18	34.0%	1,545	1,585	-40	2,034	-489	-24.0%
19	31.0%	1,412	1,415	-3	1,793	-381	-21.3%
20	27.1%	1,316	1,335	-19	1,645	-329	-20.0%
21	23.8%	1,247	1,242	5	1,591	-344	-21.6%
22	21.0%	1,200	1,200	0	1,552	-352	-22.7%
30	0.7%	285	288	-3	520	-235	-45.2%
EMI	76.6%	1,126	1,139	-13	1,447	-321	-22.2%

Merino Fleece started the week cautiously posting a fall of 30-50c with better price support measured in the 19-19.5 MPG's falling between 6-8c for the day. Wednesday's competition had a better feel across the merino fleece micron range with the price basis established on all merino MPG's. The improved sentiment was not felt on the merino weaner wool offering of 18.5 μ and finer. Competition on these lots seem to have almost evaporated over the past 2 months. Whilst the 19-MPG and coarser MPG's were able to maintain or slightly increase the previous days levels the 16.5-18.5 MPG's rallied in the last hour of selling giving more confidence for the exporter to deal with the passed in lots from earlier in the day. On the back of this late price increase in the eastern states Fremantle posted more positive results on Wednesday.

Merino Skirtings both selling days saw price maintenance on the previous week's levels. The continuation of spirited competition on lots displaying good specifications and the best prepared skirtings and conversely heavy discounts continued for poor specified and heavy cotted skirts or lots containing heavy colour and or shanks.

Crossbreds continued to attract erratic competition with Sydney and Melbourne posting polar opposite results on both days. Despite the centres being out of sync on crossbred quotes, the result for the week was a fully firm market at historic low levels, making it difficult to get excited about this week's performance in this sector.

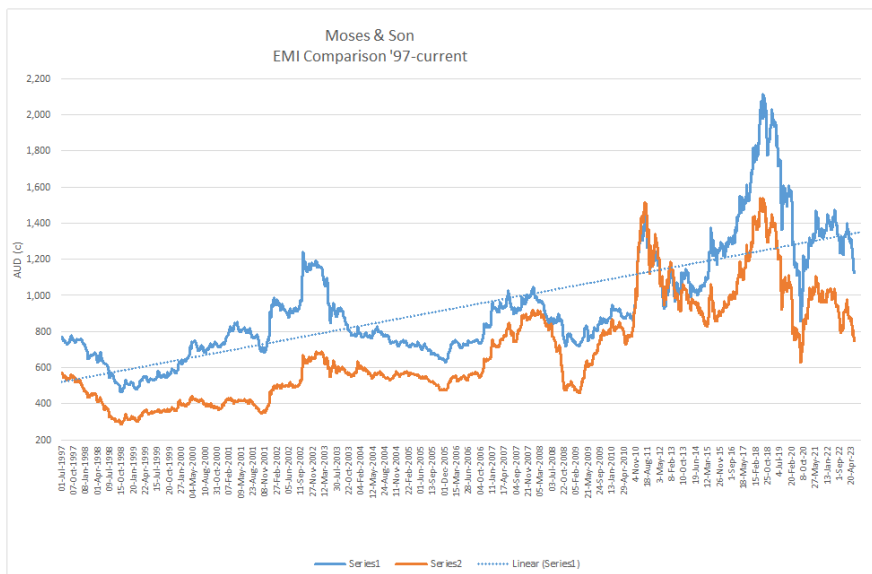


MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Merino Cardings posted an 7c rise in the MC in the northern markets which were largely driven by a slight increase in competition on merino locks. Conversely Melbourne posted an 8c fall with their increased selection of carding and oddments containing higher Vegetable matter.

Commentary: The end of year statistics are really shocking with the EMI showing falls of 21.3%, a 304c drop for the season. The EMI price fall USD terms is down 24.2% falling by 239 USc. The total value of wool sold at auction for the 2022/23 season was \$2,417m, 7% down from the 2021/22 season.



Next week sales mark the start of the 2023/24 season. Traditionally the new financial year attracts a large number of bales of which consist of a substantial percentage of bales being held over the fiscal period for various reasons. This year just 42,878 bales are being offered which is down about 10,000 bales in the comparable sale last year reflecting the seller's sentiment of the current market levels. I get the feeling next week will trade similar to this week's closing levels given the AUD does not strengthen against the USD.

Region	Centre	28/06/2023	21/06/2023	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,174	1,195	-21	12,103	11,004	9.1%	13,755
Southern	Melbourne	1,094	1,101	-7	23,093	19,742	14.5%	18,491
Western	Fremantle	1,271	1,314	-43	8,148	6,670	18.1%	10,632
National	AWEX EMI	1,126	1,139	-13	43,344	37,416	13.7%	42,878

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAAA M	Stockinbingal	16.1	1	69.1	78	35	1435
AAA M	Stockinbingal	15.9	0.7	68.2	70	35	1410
AAA M	Junee	16.1	2.3	71.1	103	37	1365
AAA M	The Rock	16	0.8	68.2	81	35	1350
AAA M	Junee	15.8	2.6	70.6	94	28	1350
AAA M	Stockinbingal	16.4	0.9	69	74	32	1330

Mulesing Declarations		
NM	7,740	17.9%
CM	1,990	4.6%
AA	15,727	36.3%
Totals	25,457	58.7%
Total weekly offering	43,344	