



MOSES & SON

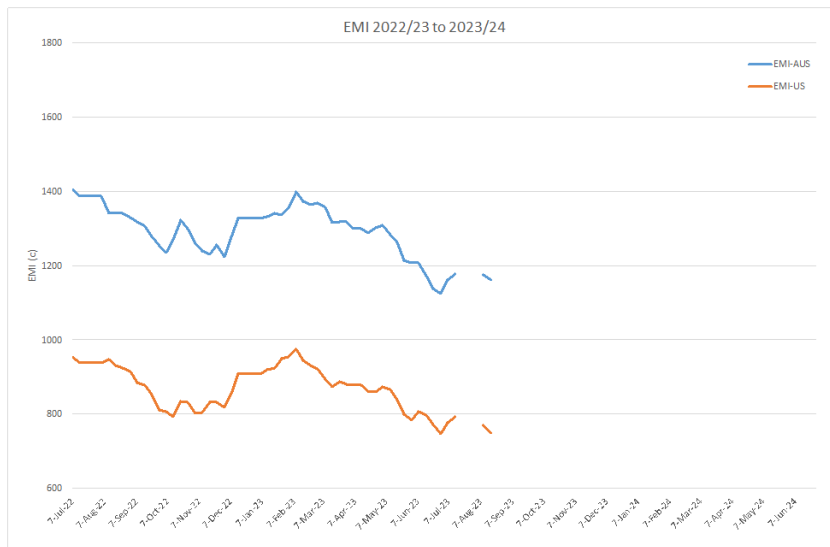
WOOLBROKERS MERCHANDISE LIVESTOCK

Week S07: 16/08/2023

The AWEX EMI closed on 1163c down 13c at auction sales in Australia this week.

46,367 bales went to auction with 89.1% of the offering being sold. The AUD fell 1.1c for the week, so in USD terms the EMI was 21 US cents cheaper. Expectations were for a reasonable market for this week however the market falls were constant over both selling days. Despite the spirited bidding on most lots the price idea for new business seems to be at lower levels each week.

Competition was dominated by the 2 largest Australian traders who were reportedly finalising pre recess orders for China, India and European customers. The next largest operator was a large Chinese Top-maker and then support came from the Chinese indent operators.



MPG North	Percentile 10y	16/08/2023	9/08/2023	Variance	5 Year Average	5 year var	5 year % var
17	37.0%	1,872	1,900	-28	2,257	-385	-17.0%
18	31.0%	1,583	1,627	-44	2,034	-451	-22.2%
19	24.7%	1,424	1,448	-24	1,793	-369	-20.6%
20	34.0%	1,376	1,378	-2	1,645	-269	-16.3%
21	40.0%	1,334	1,300	34	1,591	-257	-16.1%
22	15.0%	1,200	1,200	0	1,552	-352	-22.7%
30	10.5%	317	302	15	520	-203	-39.0%
EMI	76.9%	1,163	1,176	-13	1,335	-172	-12.9%

Merino Fleece apart from a slight increase in the 16.5 MPG (+3c), 17-21 MPG's saw falls between 20c-45c with the medium and heavy VM fleece lots attracting elevated discounts over the previous sales, good FNF fleece types were least affected. The rise on the VM volumes reflects the seasonal conditions on the eastern selling centres. The Western Australian fleece was able to post a late rally on Wednesday regaining about 50% of Tuesday's losses to post falls for the week of 5c to 20c. It is felt that Wednesday's market strengthening was more likely due to there being a recess in Fremantle sales next week.

Merino Skirtings lost between 5-15c for lots 3% or less whilst the heavy VM lots (greater than 5% attracted slightly larger discounts. Discounts for heavy colour, jowls and cotted pieces were also more noticeable as exporters became more selective as the week progressed and orders were completed.

Crossbreds were able to detach themselves from the merino combing wool woes holding fully firm on last week and in some cases posting slight rises.

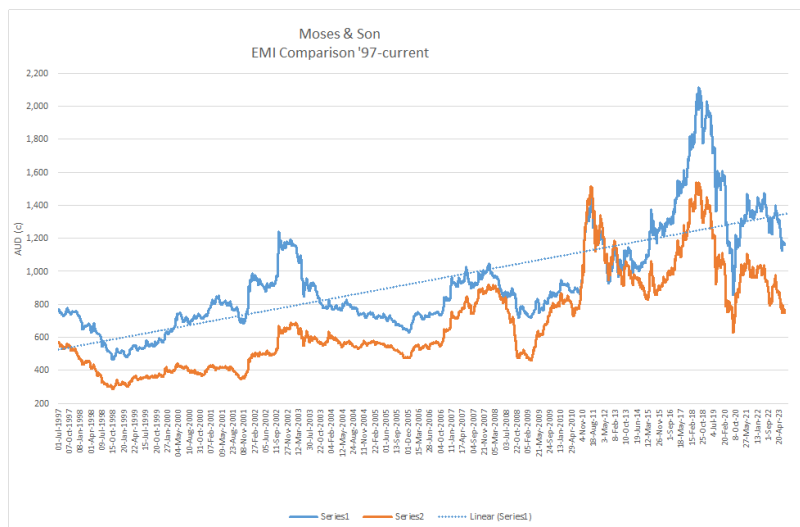
Merino Cardings opened firm in the northern selling centre however by Wednesday's market close the NMC had washed off 18c. Melbourne MC was 6c cheaper for the week whilst the Fremantle MC was down by 15c.



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It's hard to find a positive story for next week wool sales. The Chinese economy faces many challenges in the short term in the wake of extended lockdowns and poor sales for domestic and export markets. Unlike the rest of the world economies the Chinese Government is carving up interest rates to stimulate their economy. Many believe that wool prices will be subdued until at least late 2023 or possibly early 2024.



Next week's offering reduces back to 39,962 bales with Melbourne and Sydney operating on Tuesday and Wednesday. Next week is the annual wool week which consists of 2 days of industry meetings dinners, some believe an important time on the Australian Wool Industry calendar.
~Marty Moses

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	West Wyalong	16.2	3.2	69.4	90	44	1290
AAA M	Mangoplah	17.9	1.7	72.6	72	52	1164
AAA M	Mangoplah	18	0.9	73	62	57	1099
AAA M	Kikoira	17.5	3.2	70.4	90	30	1077
AAA M	Barmedman	19.1	0.2	74.1	77	50	1062

Region	Centre	16/08/2023	9/08/2023	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,213	1,225	-12	15,932	14,318	10.1%	13,194
Southern	Melbourne	1,130	1,144	-14	22,826	20,297	11.1%	26,768
Western	Fremantle	1,320	1,332	-12	7,609	6,683	12.2%	NO SALE
National	AWEX EMI	1,163	1,176	-13	46,367	41,298	10.9%	39,962

Mulesing Declarations		
NM	8,408	18.1%
CM	1,116	2.4%
AA	17,840	38.5%
Totals	27,364	59.0%
Total weekly offering	46,367	