

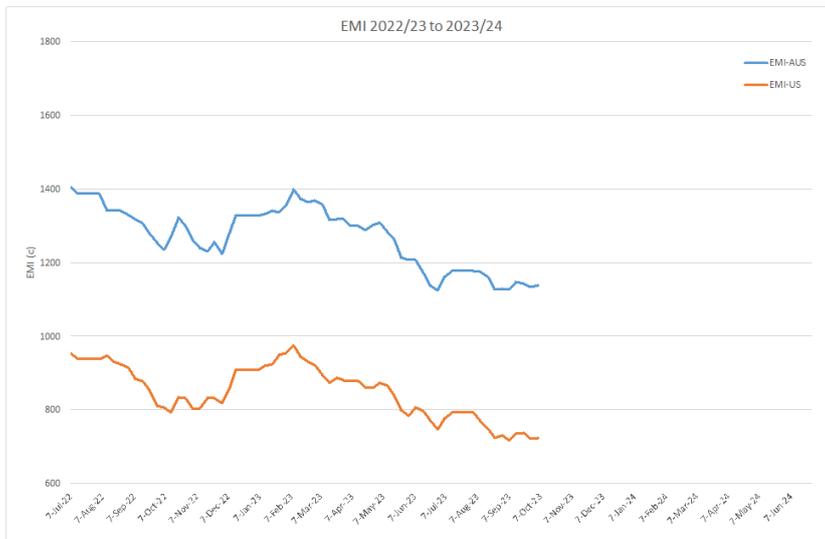


MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week S14: 05/09/2023

The AWEX EMI closed on 1138c, up 3c at auction sales in Australia this week. 39,808 bales went under the hammer with 92.4% cleared to the trade. After trading up around .65c the AUD ended up closing the week at .63c but had exporters guessing for most of the week. The weakness was attributed to the RBA announcing that they were holding the current rate of 4.1% under the RBA's new chair's first official rate review. Despite the appearance of a steady EMI the bulk of the merino MPG's took a heavy price hit giving back 10-30c from last week's levels. Conversely Crossbreds were the market darlings adding 25-30c on the volume MPG'S.



MPG North	Percentile 10y	5/09/2023	28/09/2023	Variance	5 Year Average	5 year var	5 year % var
17	30.5%	1,703	1,705	-2	2,257	-554	-24.5%
18	20.2%	1,494	1,511	-17	2,034	-540	-26.6%
19	17.8%	1,388	1,397	-9	1,793	-405	-22.6%
20	19.2%	1,311	1,294	17	1,645	-334	-20.3%
21	14.0%	1,225	1,225	0	1,591	-366	-23.0%
22	13.2%	1,175	1,175	0	1,552	-377	-24.3%
30	21.0%	350	340	10	520	-170	-32.7%
EMI	81.0%	1,138	1,135	3	1,327	-189	-14.2%

Merino Fleece saw a “Topsy Turvey” performance this week with a generally solid start on selected superfine and spinners lots 17 and finer, which appreciated in price by 10-15c. As the bulk of the fleece offering make up filtered through the two day sale series it was more evident that business conditions remain difficult, and that the primary exporter competition was driven by the large trading exporters, came from Indents from Italy China and India. There were some positive results emulating from the medium and broader MPG's which added up to 15c-17c for the 20 and 21 MPG's.

Skirtings remained in line with their fleece counterparts with the superfine FNF broken (classed pieces) being keenly chased for the spinner types. Lots containing heavy VM struggles a little more this week with most other types giving back 5-10c for the week.

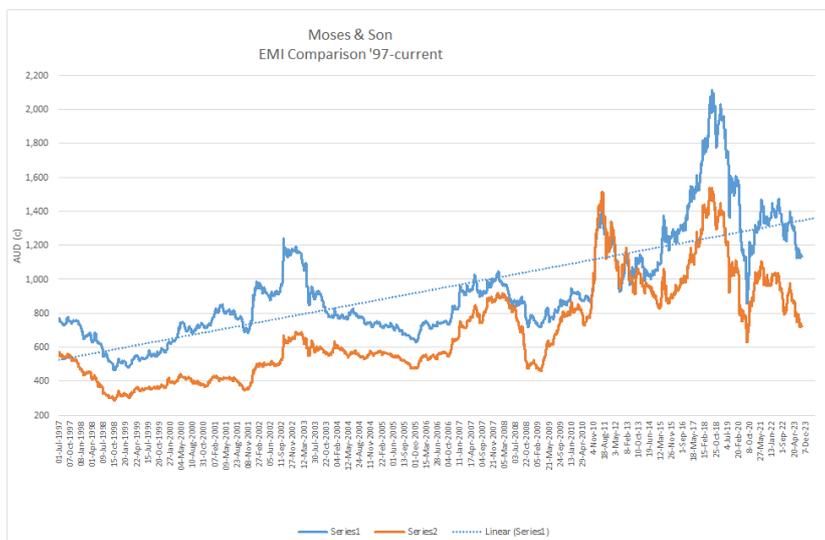
Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAAA M	Morundah	15.9	2.2	67.5	70	32	1259
AAAA M	Young	16.8	0.6	71.5	87	40	1210
AAA M	Young	16.8	0.7	69.2	87	37	1168
AAA M	Morundah	16.2	2.7	66.2	78	26	1159
AAAA M	Young	17.5	0.8	72.6	91	34	1136



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Crossbreds continued their progressive price increase which has been the trend for a few months and getting back to prices not seen since August 2021. It is interesting to see the 29µ quotes dearer than the 27µ fleece quotes. I believe the current weeks surge is related to mid-October shipment deadlines which mean purchases this week are the last opportunity to achieve the delivery deadlines. This may explain the inverted quotes.



Merino Cardings continued to trade sideways with the noticeably increased activity on merino lambs and best style and bulk merino crutchings. Any short wool types containing hard heads (Bathurst & Noogoora Burr) are becoming increasingly difficult to sell with limited competition on these lots. Crossbred oddments remain difficult to sell at levels that cover the cost of testing and handling.

Commentary

As the world struggles with Post Covid pressures of inflation and deflation, the brutal fact is that there may be less money to spend on discretionary purchases. Fashion items including wool have suffered with retail sales heavily impacted. Conversely there are strong signals that sustainability is now top of mind for our target consumer. The latest Woolmark campaign to address this has recently been released, aptly named “Filter by Fabric” [Filter by Fabric \(woolmark.com\)](https://www.woolmark.com) Clever positioning of our wonderful natural sustainable fibre. Beautiful rain fell across much of our region with many clients reporting in excess of 25mm. This very timely rain will bolster crop yields in some areas, accelerate some improved pastures and hopefully fill a few dams. It will also most likely increase the blow fly activity.

Next week offering is estimated at 42,266 bales nationally. I think we can expect more of the same conservative purchasing as we await some increased activity to emerge from China which does not seem likely in the short term. ~Marty Moses

Region	Centre	5/09/2023	28/09/2023	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,174	1,170	4	12,380	11,617	6.2%	11,799
Southern	Melbourne	1,114	1,113	1	18,760	17,338	7.6%	22,759
Western	Fremantle	1,263	1,262	1	6,019	5,521	8.3%	7,708
National	AWEX EMI	1,138	1,135	3	39,808	36,792	7.6%	42,266

Mulesing Declarations		
NM	8,744	22.0%
CM	595	1.5%
AA	15,102	37.9%
Totals	24,441	61.4%
Total weekly offering	39,808	



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NSW Sheep and Goat eID Rebate Scheme released for Primary Producers

On Tuesday the Rural Assistance Authority released information for the eID rebate for producers and stock and station agents to assist in the transition towards mandatory electronic identification for sheep and farmed goats nationwide. Rebate applications will be accepted for producers until 31st of March 2024 or **until the program funding is exhausted**. Don't wait, get in contact with your rep or the following staff for more information or to assist with the application process prior to purchasing today:

Adele Smith 0439 837 261
 Simon Coddington 0458 826 464
 Abby Byrnes 0428 437 068
 Lexi Cesnick 0431 565 731

More information to follow.

2. Assistance Available

- 2.1 Under the NSW Sheep and Goats eID Infrastructure Primary Production Enterprises Rebate Scheme (the Scheme), the rebate provides 50% of the cost of eligible electronic identification (eID) items for sheep and farmed goats listed in Section 6.
- 2.2 The maximum rebate that can be claimed per eligible primary production enterprise with 50% co-funding for eID-related purchases from 15 December 2022 is:

A) <u>eID readers</u> and related software	B) <u>autodrafters</u> and goat handling equipment
Up to \$4,000 per applicant for eID readers and related software. Limitations: <ul style="list-style-type: none"> • One handheld reader and related software or one panel reader and related software. • If you are applying for an autodrafter fitted with a panel reader (as per column B), you are only eligible for one handheld reader and related software. • Software subscriptions are up to 1 January 2027. 	Up to \$11,250 per applicant for: <ul style="list-style-type: none"> • An autodrafter that is fitted with a panel reader and related software. • Goat handling equipment. Limitations: <ul style="list-style-type: none"> • Software subscriptions are up to 1 January 2027.

- 2.3 You can apply for items in both columns A and B, with the limitations noted in the table above.
- 2.4 This program is limited by funding and rebates will be paid in the order applications are received (first-in-first-paid basis).

6. Eligible and Ineligible Items

6.1 Eligible and ineligible items:

Eligible items	Ineligible items
<ul style="list-style-type: none"> • eID handheld readers • eID panel readers • purchase, installation, and training for software connected to sheep and goat eID infrastructure (note: software subscriptions are eligible up to 1 January 2027) • auto drafter fitted with a panel reader • goat handling equipment (note: for individual animal and race only) 	<ul style="list-style-type: none"> • eID devices (e.g. tags) • eID hardware (i.e. computers, laptops, tablets) • weighing load cells and weigh crates • structural modifications to yards (e.g. races/pens, etc.) • wages for <u>your</u> employees or <u>your</u> self-assessed labour costs

Tables copied from NSW Sheep and Goats eID Infrastructure Primary Production Enterprises Rebate Scheme / Version 1.0 / 29 August 2023