

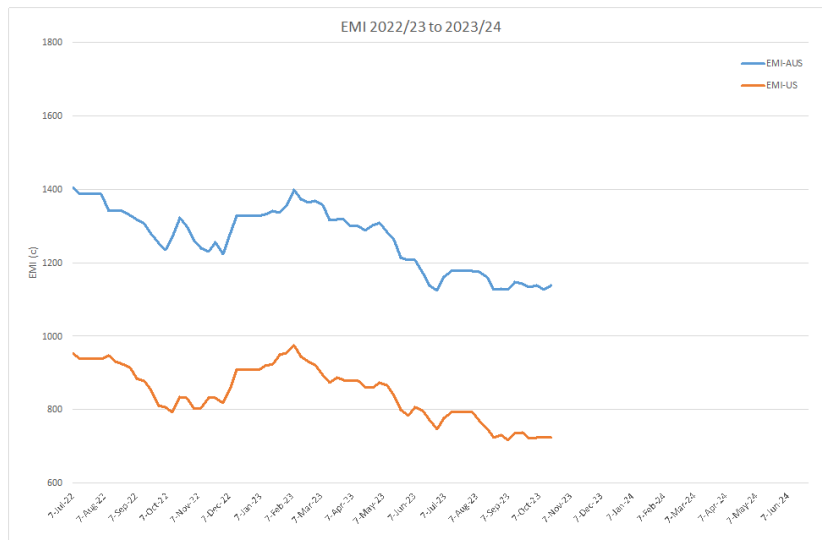


MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week S16: 18/10/2023

The AWEX EMI closed the week at 1139 cents, up 11 cents at auction sales in Australia this week. The upswing in the market was welcome news in a sea of global negativity over the past few months. There were 39,157 bales offered, with 95.3% of the offerings cleared for trade, marking the best clearance in 12 months. The renewed business activity shifted the market sentiment from doom and gloom to a short-term positive yet cautious emotion among exporters, at least for the next couple of weeks.



It was previously thought that 2023 might be a dead rubber as far as the wool market was concerned, there is now a hint of optimism emerging for sales in November. However, it takes more than one good result to form a trend, so I think exporters will stick to their conservative purchasing strategies for at least the next 4 weeks.

MPG North	Percentile 10y	18/10/2023	11/10/2023	Variance	5 Year Average	5 year var	5 year % var
17	30.4%	1,688	1,650	38	2,257	-569	-25.2%
18	28.1%	1,551	1,495	56	2,034	-483	-23.7%
19	25.5%	1,423	1,388	35	1,793	-370	-20.6%
20	20.8%	1,322	1,311	11	1,645	-323	-19.6%
21	14.6%	1,225	1,235	-10	1,591	-366	-23.0%
22	13.2%	1,175	1,175	0	1,552	-377	-24.3%
30	23.0%	360	360	0	520	-160	-30.8%
EMI	81.0%	1,139	1,128	11	1,325	-186	-14.0%

Merino Fleece opened immediately on a positive note. While this may have been due to new business being generated on the back of the previous week's lower AUD, many exporters commented on the improved selection of Combing wools in the northern market. China dominated the merino combing purchases, but moderate competition was also noticeable from India, and European interests helped the merino MPG's increase by 11 to 56 cents. India is concentrating its purchasing on the coarser merinos (20.5 μ to 22.5 μ), while the Chinese are beginning to compete across a wider range of types.

Merino Skirtings followed the fleece market upwards, with the finer skirtings capturing the largest rises for the week.

Crossbreds closed between 8 and 30 cents cheaper for the week. While the two large Chinese traders continued to dominate the XB purchasers, competition from Europe, India, and Thailand was also noticeable. Despite the falling prices for Crossbreds, those at 31 μ and coarser levels seemed to maintain their previous week's levels.

Merino Cardings continued under duress, closing the week slightly cheaper. The exception was the 17.5 μ and finer locks, crutching, and stains, which attracted slightly better competition.

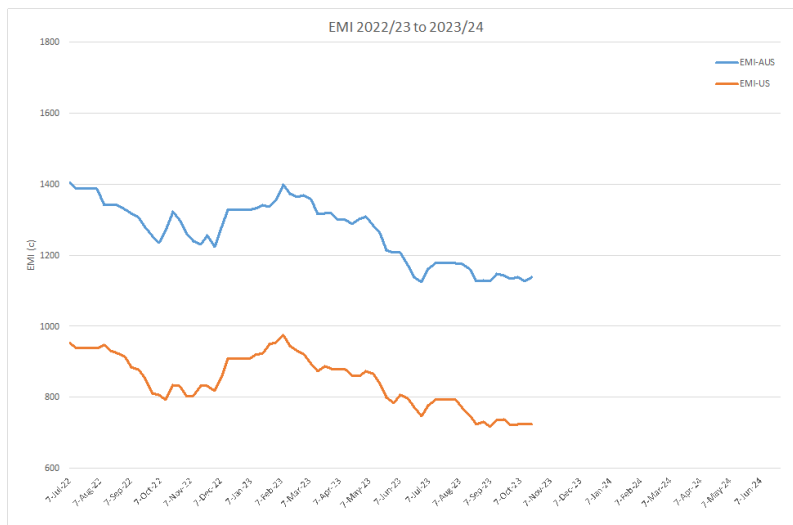


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Market Commentary: With last week's referendum processed rather quickly, news agencies shifted their attention to the horrific scenes emerging from the Middle East. The images portrayed are sickening, to say the least, and while a speedy resolution is not expected, we can only hope that someone steps in to protect the women and children being senselessly slaughtered sooner rather than later. At this point, there are more questions than answers emerging from the war zone, with each faction blaming the other side for the senseless slaughter of innocent people.

Whichever way you view this situation I fear that, like the Russian Invasion of Ukraine, the Middle Eastern situation will worsen before it gets better.



Next week, the national offering is forecasted to increase to 42,117 bales. Auctions resume on Tuesday in Melbourne, Fremantle, and Sydney.

Region	Centre	18/10/2023	11/10/2023	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,182	1,162	20	10,469	10,039	4.1%	11,364
Southern	Melbourne	1,111	1,106	5	21,029	19,955	5.1%	22,339
Western	Fremantle	1,276	1,251	25	7,659	7,334	4.2%	8,414
National	AWEX EMI	1,139	1,128	11	39,157	37,328	4.7%	42,117

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Temora	17.1	0.6	73.7	68	43	1225
AAA M	Temora	17.3	0.2	73.5	74	39	1193
AAA M	Temora	17.5	0.4	73.8	74	39	1171
AAA M	Temora	16.8	1.4	70.3	61	40	1166
AAAA M	Young	17.2	0.9	70	97	33	1141

Mulesing Declarations		
NM	6,344	16.2%
CM	1,569	4.0%
AA	15,190	38.8%
Totals	23,103	59.0%
Total weekly offering	39,157	