



MOSES & SON

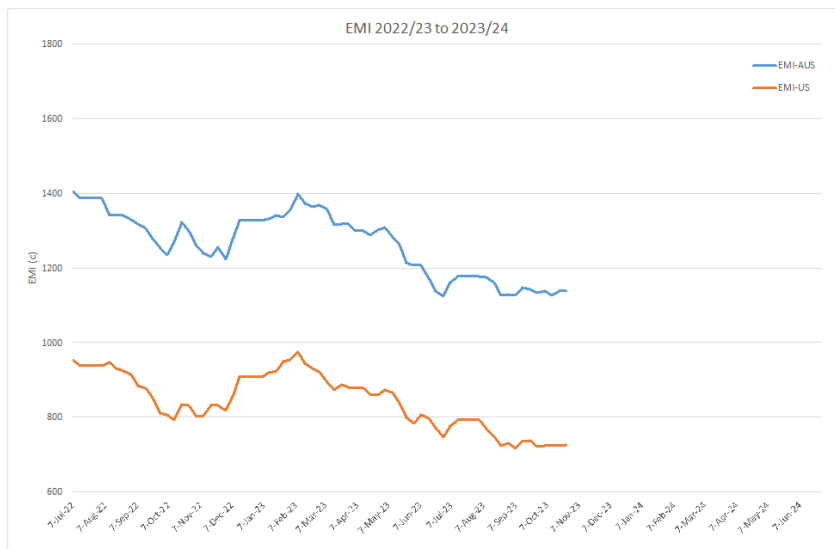
WOOLBROKERS MERCHANDISE LIVESTOCK

Week S17: 25/10/2023

The AWEX EMI closed on 1139c for the second week in a row at auction sales in Australia this week. A healthy 93.3% of the 39,024 bale offering was cleared to the trade, with locally based trading houses competing aggressively over the Chinese Indent and large topmaking operations.

As we draw to the close of the 3rd selling month since the season resumed in early august there are reports of slightly better trading conditions emerging over the past month. It is evident that a combination of post covid challenges and ongoing unrest in the European Eastern Block,

and more recently the escalating attacks in Israel and Palestine in the Middle East are a major hinderance to a recovery of any magnitude in the short term. The AUD/USD currency exchange rate bounced between 62.7c and 64c during the sale days, however this did not seem to influence the exporter confidence at the current price basis.



MPG North	Percentile 10y	25/10/2023	18/10/2023	Variance	5 Year Average	5 year var	5 year % var
17	31.3%	1,711	1,688	23	2,257	-546	-24.2%
18	24.4%	1,528	1,551	-23	2,034	-506	-24.9%
19	25.5%	1,423	1,423	0	1,793	-370	-20.6%
20	21.2%	1,324	1,322	2	1,645	-321	-19.5%
21	23.0%	1,275	1,225	50	1,591	-316	-19.8%
22	13.2%	1,175	1,175	0	1,552	-377	-24.3%
30	21.0%	350	360	-10	520	-170	-32.7%
EMI	81.0%	1,139	1,139	0	1,324	-185	-14.0%

Merino Fleece traded strongly with the 17.5 and finer MPG's adding up to 23c dearer. The 18 MPG posted a 23c loss in Sydney this week, however I believe this may have been a weekly selection adjustment in Sydney, as both the Southern and Western 18 MPG added 14c and 29c respectively. Whilst Strength, POB and VM remain in line YOY, 51% of the fleece offering were typed MF4 or better (best Top making) which is 10% above the style profile at this time last year. There is no doubt this is helping the market levels attract maximum competition in a difficult market environment.

Merino Skirtings experienced nominal movement for the week on an above average selection of free skirtings in the Northern region. The well-prepared skirtings (containing low VM and minimal frib) were at times 10-15c dearer, whilst the poorer specified lots were discounted accordingly.

Crossbred combing wools posted mixed results this week. The 28 and 30 MPG's were 3-13c cheaper, whilst the 26 MPG added 18c for the week. The competition came from the large Australian based trading houses who purchased more than the 2 Chinese traders who have been dominating the crossbred sector for some months now. Well classed lots declared NM or CM with Low VM were keenly sought.

Merino Cardings competition continued to show signs of fragility this week, with no reports of the ongoing tough business conditions changing. Despite the 2c rise in the MC in Sydney, Melbourne and Fremantle fell 4c and 9c respectively.



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Commentary: for those who have not voted in the AWI Board of Directors Election, I would like to recommend to the Moses & Son clients to vote for the following candidates.

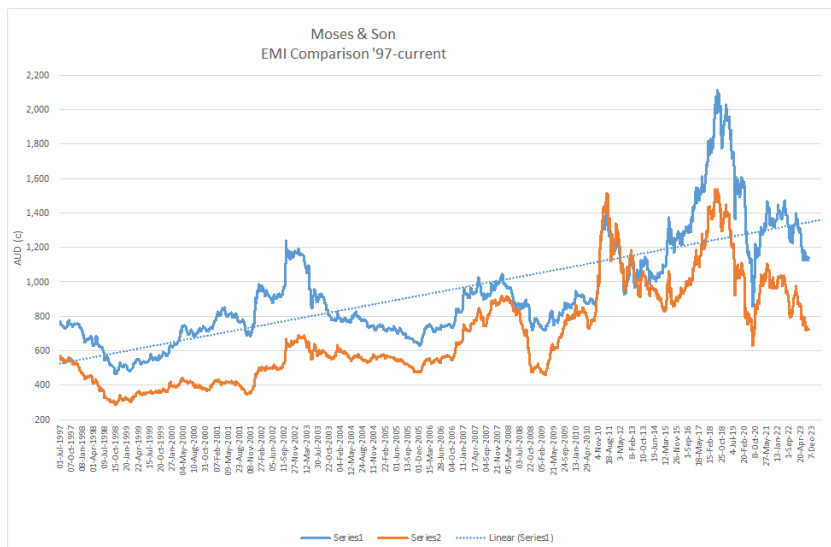
(2) Vote "FOR" to limit the board size to 7 directors

Vote FOR

Edward Storey
Emma Weston
George Millington

Vote "AGAINST"

Neil Jackson
Steven McGuire



Appoint Proxy Holder

Edward Storey (100%) email werong96@gmail.com Or
Don MacDonald (100%) email don@macwool.com.au

The National offering for next week climbs to 47,202 bales as the Eastern seaboard spring shearing volumes are hitting the brokers warehouses. With the uncertainty of the world economies, it is understandable that brokers are testing their storage capacities as producers await some resurgence at retail for wool items. Exporters report slightly better trading conditions in the past 3-4 weeks, However the pipeline is still struggling to find positive news, it needs to spark a price upswing in the next 3 months.

Region	Centre	25/10/2023	18/10/2023	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,183	1,182	1	9,921	9,584	3.4%	13,142
Southern	Melbourne	1,109	1,111	-2	18,629	17,456	6.3%	25,118
Western	Fremantle	1,266	1,276	-10	7,892	7,284	7.7%	8,942
National	AWEX EMI	1,139	1,139	0	39,024	36,395	6.7%	47,202

Moses & Son Top Price Report

Description	District	Micron	VMB	Yield	SL	SS	Price
AAAA M	Cumnock	15.9	0.9	77.4	75	49	1622
AAA M	Cumnock	16.1	0.9	75.7	79	41	1430
M PCS	Cumnock	15.5	2.6	69.7	76	40	1331
AAAA M	Cumnock	16.9	1.2	77.7	85	41	1313
AAA M	Cumnock	16.8	0.7	76.4	88	35	1306

Mulesing Declarations

NM	8,247	21.1%
CM	665	1.7%
AA	14,996	38.4%
Totals	23,908	61.3%
Total weekly offering	39,024	