



# MOSES & SON

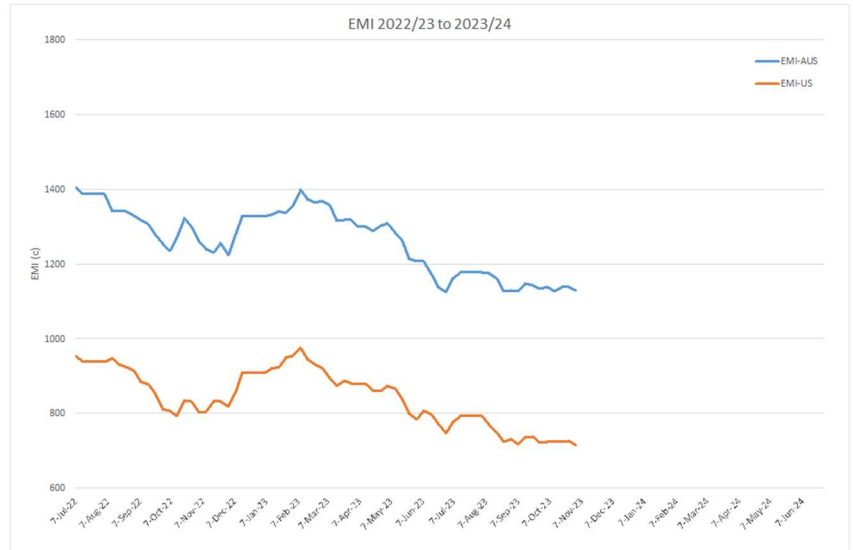
**WOOLBROKERS MERCHANDISE LIVESTOCK**

## Week S18: 1/11/2023

The AWEX EMI closed on 1129c, down 10c at auction sales in Australia this week. After a 3-week period of low rises or firm EMI's the fall was disappointing, however the slightly larger offering of 44,378 bales still managed to clear at an impressive 90.6%.

The AUD/USD exchange fell by .54c pushing the USD EMI value down to 715c. This is the lowest EMI in USD terms since October 2020, when we were in the first 6 months of the COVID 19 pandemic and the AUD was 71.18c, the season average pass in rate was 13.2% and the EMI was 1022c.

This weeks' competition came from the Large Australian Export Trading Houses, Chinese Indent agents and Large Chinese Topmakers.



**Merino Fleeces** was expected to remain relatively firm and for the first hour of selling it looked like that expectation was achieved for the 17.0, 17.5, and 20 MPG's, however the afternoon sessions saw all centres post small to medium falls across the 16.5  $\mu$ – 22 $\mu$  MPG's. Wednesday's sale saw moderate falls. Premiums for the Non-mulesed lots in Certified Integrity Schemes were low with the average price premiums recorded between 1% and 3%.

**Merino Skirtings** opened generally 10c cheaper and maintained that level for the remaining time for much of the skirting selection. Whilst there was spirited activity for the best prepared, low VM and specified lots a few low style and/or specified lots closed substantially cheaper.

**Crossbred** the selection of XB Fleeces and Skirtings offerings are increasing in volume week on week, especially in the southern region. This week saw the 28-30 $\mu$  offering generally maintain last week's levels with some price disparity on the 25-27 $\mu$  poorly prepared and specified lots.

**Merino Carding** also held their prices firm this week from an extremely low base, reflecting ongoing low demand for carding wool. Crossbred oddments remain hard to sell especially the 26 $\mu$  and coarser locks crutching and Stains.

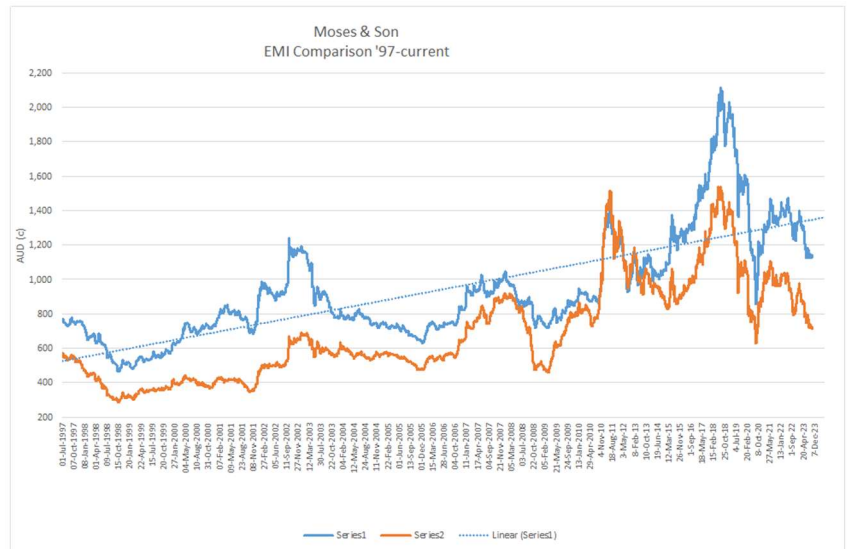
MPG North	Percentile 10y	1/11/2023	25/10/2023	Variance	5 Year Average	5 year var	5 year % var
17	30.8%	1,707	1,711	-4	2,257	-550	-24.4%
18	22.5%	1,512	1,528	-16	2,034	-522	-25.7%
19	19.4%	1,392	1,423	-31	1,793	-401	-22.4%
20	17.2%	1,298	1,324	-26	1,645	-347	-21.1%
21	23.0%	1,275	1,275	0	1,591	-316	-19.8%
22	13.2%	1,175	1,175	0	1,552	-377	-24.3%
30	22.0%	355	350	5	520	-165	-31.7%
EMI	19.7%	1,129	1,139	-10	1,323	-194	-14.7%



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**Commentary:** The majority of the world economies continue to struggle with inflationary pressures creating increased costs of doing business and meeting the cost of living pressures that have evolved in the post covid. The exception is China which relies heavily on processing raw products for export into the major markets in Europe, US and Asia Pacific regions. Whilst the current greasy wool market has found a temporary comfortable trading level for export the outlook seems to indicate a sustained recovery in the next 6 to 10 months. Held stocks of greasy wool on farm and in brokers stores, and reports of unsold stocks of tops and yarn in China and Europe may further push back any sustained recovery for the wool market.



Next week sale is pushed back to a Wednesday-Thursday series due to the public holiday in Melbourne for the Horse Race that stops the Nation being held on Tuesday. The offering increases slightly to 45,246 bales with Sydney being a designated superfine sale. Once again, the early market intelligence indicates the market should remain relatively firm for the next few weeks.

Region	Centre	1/11/2023	25/10/2023	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,169	1,183	-14	13,099	12,023	8.2%	13,173
Southern	Melbourne	1,102	1,109	-7	21,689	19,606	9.6%	24,567
Western	Fremantle	1,255	1,266	-11	7,962	7,345	7.7%	7,506
National	AWEX EMI	1,129	1,139	-10	44,378	40,202	9.4%	45,246

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Cootamundra	17.3	0.2	74.7	103	20	1204
AAA M	Cootamundra	17.3	0.4	74.9	107	22	1197
AAA M	Cootamundra	17.3	0.3	74.1	108	18	1189
AAA M	Cootamundra	17.5	0.2	27.6	99	22	1140
AAA M LMS	West Wyalong	16.3	1.5	67.9	62	47	1140

Mulesing Declarations		
NM	9,193	20.7%
CM	787	1.8%
AA	16,364	36.9%
Totals	26,344	59.4%
Total weekly offering	44,378	