

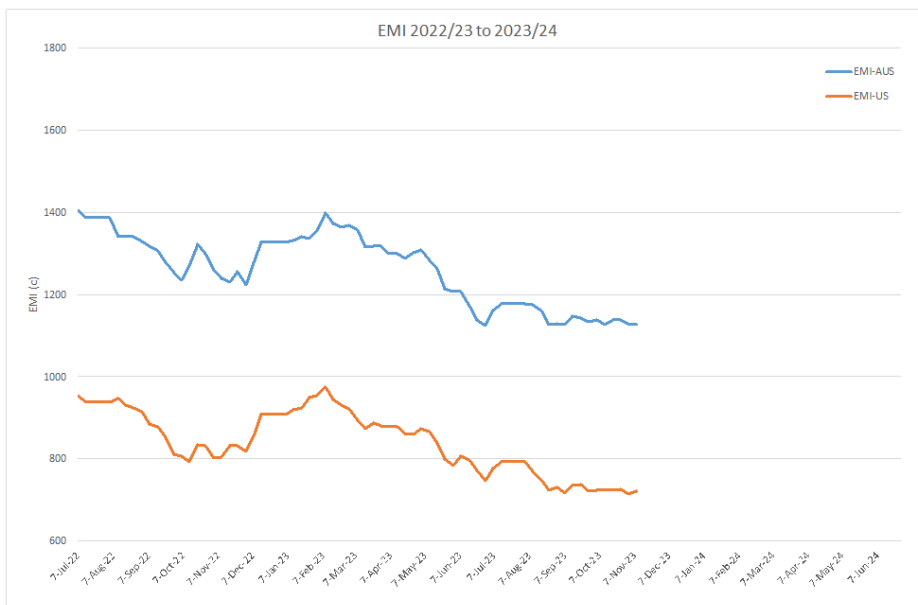


MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week S19: 9/11/2023

The AWEX EMI closed the week on 1128c, -1c at auction sales in Australia this week. From the 42,682 bales offered 91.1% was cleared to the trade. The usual sale roster was pushed back for a Wednesday/ Thursday series for the race that used to stop the nation. The fluctuation in the currency exchange was noticeable as the AUD opened the week on 65.16c and closed the selling week on 64.14c, pushing adding the 9c to the EMI in USD terms which is now on 723usc.



The RBA increased the official cash interest rate target by 25 basis points. It is now sitting on 4.35% and will most likely add further cost to the financing of the Australian purchase of wool for export. Wool receipts in the NSW mixed farming zone will start to slow as the grain and oilseed harvest gets under way.

MPG North	Percentile 10y	9/11/2023	1/11/2023	Variance	5 Year Average	5 year var	5 year % var
17	31.1%	1,707	1,707	0	2,257	-550	-24.4%
18	24.1%	1,522	1,512	10	2,034	-512	-25.2%
19	19.4%	1,391	1,392	-1	1,793	-402	-22.4%
20	17.6%	1,302	1,298	4	1,645	-343	-20.8%
21	19.0%	1,250	1,275	-25	1,591	-341	-21.4%
22	18.0%	1,225	1,175	50	1,552	-327	-21.0%
30	17.4%	338	355	-17	520	-182	-35.0%
EMI	19.6%	1,128	1,129	-1	1,323	-195	-14.7%

Merino Fleece opened the week under some price pressure on the merino MPG's in the Southern and Western selling centres. Sydney was not as visibly affected as the other centres on Wednesday with the superfine low VM offering supporting a better result on the Northern MPG's, as they straddled last week's levels. Melbourne Merino MPG's washed off 5-20c and Fremantle's first days results ranged between +1 to -15c. Thursday's sale opened immediately in positive territory with gradual rises experienced across the day, with competition coming from Chinese Indent and Processors pushing the large Australian Trading houses. Whilst the wool destined for China dominated the purchasing percentages, this week saw selective buying activity from the Italian contingent (some attending in person) on the selection of best spinner suitable lots. The other outstanding feature was the flat pricing basis for most specifications. The pricing of wool is normally structured with discounts for colour, light cott, VM and over length lots, and mostly these discounts are substantial, whereas this week the discounts were hardly noticeable.

Merino Skirtings lost 15-20c on Wednesdays market and recovered 10-20c on Thursday in line with the see sawing emotion experienced in the Merino Fleece.

Crossbred Fleece came under some price pressure on Wednesday as the weekly national offerings begin to increase on the Eastern Seaboard. Price falls of 22c and 15c were measured in the 28-30 MPG's on opening, whilst some support at the lower levels were forthcoming on Thursday.



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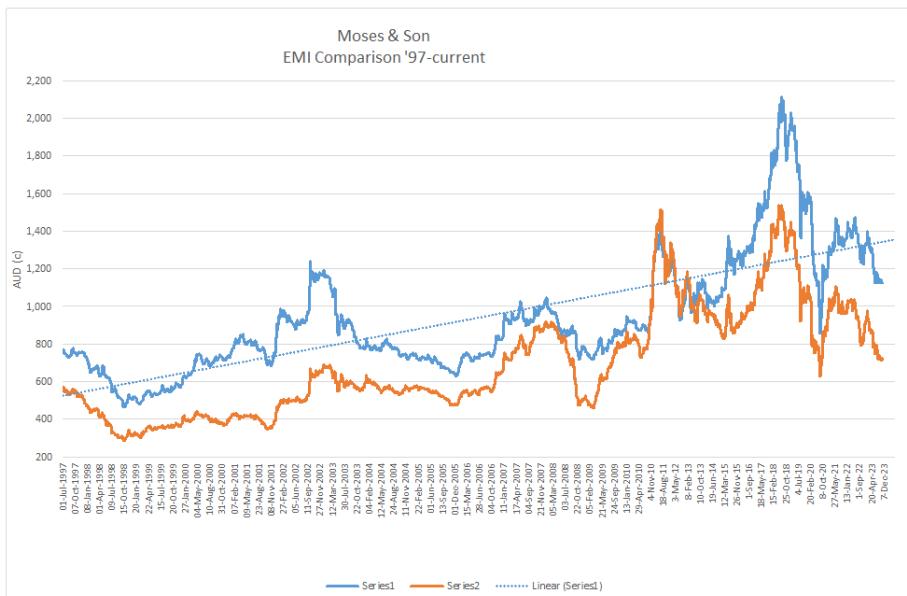
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Merino Cardings are still underperforming as demand for the MC types remains extremely depressed. Whilst we occasionally see a slight rise in the weekly MC's it is usually speculative buying rather than increased demand.

Crossbred oddments remain depressed at very low or no commercial value.

Next week, 45,419 bales are to be offered in Sydney, Melbourne, and Fremantle. The strong finish on the final day augers well for next week's market, which is expected to remain relatively firm for merino combing and carding wool. Early indications are that

crossbreds combing wools may come under further price pressure. With 4 weeks to the Christmas holiday recess, it is unlikely the supply or demand will change dramatically. Wool purchased and shipped from now until the break will be destined to arrive before Chinese New Year which commences on the 10th of February 2024.



Region	Centre	9/11/2023	1/11/2023	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,167	1,169	-2	12,923	12,182	5.7%	11,178
Southern	Melbourne	1,102	1,102	0	22,252	19,932	10.4%	27,134
Western	Fremantle	1,267	1,255	12	7,507	6,777	9.7%	7,107
National	AWEX EMI	1,128	1,129	-1	42,682	38,891	8.9%	45,419

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Grenfell	16.8	0.4	72.6	64	43	1221
AAA M LMS	Temora	16.2	1.1	65.1	71	30	1168
AAA M	Cootamundra	17.8	0.4	74.4	102	28	1134
AAA M	Young	17.9	0.4	75.2	89	40	1133
AAAA M	Young	18	0.6	75.2	74	45	1120

Mulesing Declarations		
NM	8,265	19.4%
CM	1,099	2.6%
AA	14,715	34.5%
Totals	24,079	56.4%
Total weekly offering	42,682	