

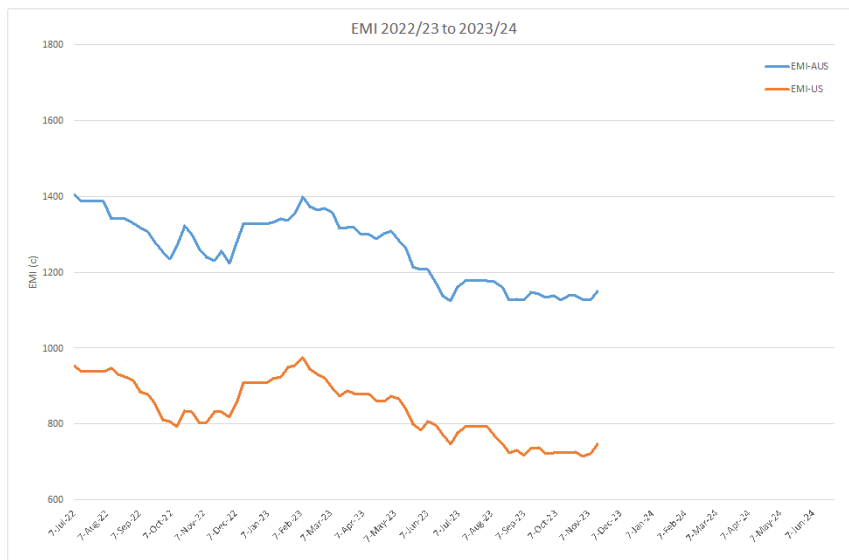


MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week S20: 15/11/2023

The AWEX EMI closed the week on 1151c up 23c in auction sales in Australia. 40,205 bales were offered nationally with 94.3% of the offering clearing to a more active buying group. The opening day added 19c to the EMI with the AUD trading around 63.80c. This was the largest single day rise since July 23. Unfortunate for the wool market, Wednesday's AUD gapped up 2% to trade, around .65 which certainly softened the aggressive buying competition experienced the previous day.



Once again, we approach the middle of the month and purchases with short shipping deadlines helped the market success. Whilst on the Topic of shipping, DP World a shipping company that has about a 40% market share in Australia had their systems hacked last Friday and had shut down their Australian port operations over the weekend, and on Monday morning at 9.00 am, service was restored. Whilst DP World will be working to clear the backlog created by this disruption the four Australian ports restored services or at least essential services relatively quickly. You can imagine this caused a lot of apprehension in the wool sale circles going into a sale week.

MPG North	Percentile 10y	15/11/2023	9/11/2023	Variance	5 Year Average	5 year var	5 year % var
17	33.1%	1,747	1,707	40	2,257	-510	-22.6%
18	31.0%	1,560	1,522	38	2,034	-474	-23.3%
19	26.4%	1,426	1,391	35	1,793	-367	-20.5%
20	22.0%	1,329	1,302	27	1,645	-316	-19.2%
21	23.0%	1,275	1,250	25	1,591	-316	-19.8%
22	18.0%	1,200	1,225	-25	1,552	-352	-22.7%
30	16.4%	333	338	-5	520	-187	-35.9%
EMI	23.9%	1,151	1,128	23	1,322	-171	-12.9%

Merino Fleece led the charge with exporters opening the week with new orders that drove the price up 20-40c, with all merino MPGs affected. Fine and superfine lots were the largest beneficiaries of the newfound buying vigour and the spinners lots were keenly sought by Chinese and European interests. The increase in the AUD overnight created some apprehension in some of the exporters, however after a tentative first hour, the fleece market prices continued to hold the previous days prices and, in some cases, increase by another 10-15c. The main competition came from the Large Australian Trading Exporters aggressively by Chinese indent and traders.

Merino Skirtings played follow the leader mimicking the fleece trend with the best free skirtings adding 20-30c for the week. Heavy VM skirts containing colour, cott and jowls attracted substantial discounts.

Crossbred combing wool held their ground in the northern markets; however, they came under pressure in Melbourne which had a larger volume on offer. Competition seems to increase each week as the season unfolds.

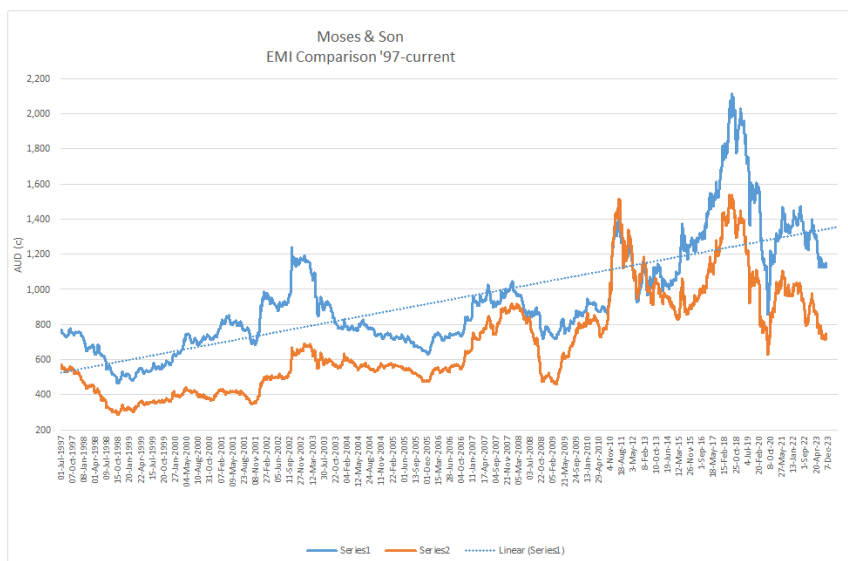


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Merino Cardings continued to struggle to maintain the price levels this week. Crossbred oddments also continued to maintain prices at rock bottom levels.

Next week's offering is forecast to increase to just under 46,000 bales for Melbourne, Fremantle, and Sydney. The early market intelligence is for further consolidation of the current levels. Each week a little more confidence is building for prices for the remainder of 2023.



Region	Centre	15/11/2023	9/11/2023	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,190	1,167	23	10,717	10,248	4.4%	11,239
Southern	Melbourne	1,125	1,102	23	22,077	20,597	6.7%	26,715
Western	Fremantle	1,294	1,267	27	5,653	5,422	4.1%	7,961
National	AWEX EMI	1,151	1,128	23	40,205	37,926	5.7%	45,915

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Millthorpe	16.7	0.5	80.7	98	53	1461
AAAA SUP	Millthorpe	16.9	1.5	76.2	82	49	1356
AA M	Millthorpe	16.8	0.7	74.7	89	38	1320
AAAA SUP	Millthorpe	17.1	1.2	75.1	82	47	1311
AAA SUP	Millthorpe	16.2	2.0	71.6	62	52	1280

Mulesing Declarations		
NM	7,987	19.9%
CM	1,319	3.3%
AA	14,852	36.9%
Totals	24,158	60.1%
Total weekly offering	40,205	