



MOSES & SON

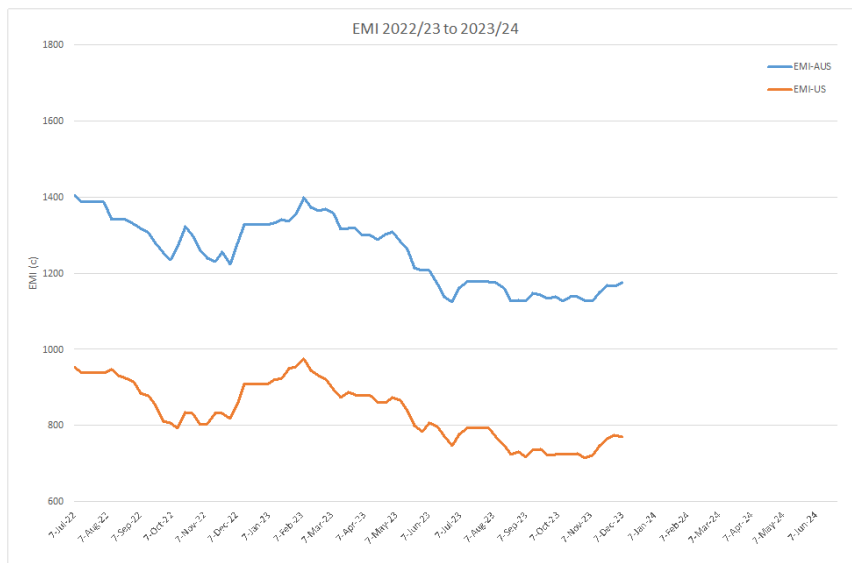
WOOLBROKERS MERCHANDISE LIVESTOCK

Week S23: 7/12/2023

The AWEX EMI closed on 1177c up 11c at auction sales in Australia this week.

45,228 bales went under the hammer with 93.2% of the offering clearing to the trade. The early market Intelligence was first thought to be maintaining last week's levels at best, however this week in an unexpected increase in Indent activity and the AUD depreciating against the USD, saw the market sentiment move to a more positive tone as the week progressed. The large local export Traders were pushed to, or in some cases, past their limit by the indent operators this

week, especially in the superfine combing offering, with the 16.5 μ -18 μ selection posting rises in their MPG's of 14-35c in the Northern region. Despite the rise in the EMI and merino MPG's, the lack lustre performance in the XB and Carding sector saw the Pass in rate remain relatively high in these sectors.



Merino Fleece: Almost all the merino MPG'S measured substantial price gains against early expectations of a tougher market environment. FNF lots with good or best style with favourable specifications were keenly sought whilst the 18.5 μ and coarser lots added more moderate values. The most promising sign for next week's final sale was noted when Melbourne offered in isolation on Thursday. A number of best style prem shorn clips commanded keen competition from a wide range of buyers. The competition flowed on to the lesser style combing lots however this market was limited a smaller number of buyers.

| MPG North | Percentile 10y | 7/12/2023 | 29/11/2023 | Variance | 5 Year Average | 5 year var | 5 year % var |
|-----------|----------------|-----------|------------|----------|----------------|------------|--------------|
| 17 | 36.4% | 1,825 | 1,802 | 23 | 2,257 | -432 | -19.1% |
| 18 | 37.0% | 1,627 | 1,592 | 35 | 2,034 | -407 | -20.0% |
| 19 | 29.0% | 1,456 | 1,454 | 2 | 1,793 | -337 | -18.8% |
| 20 | 34.8% | 1,368 | 1,354 | 14 | 1,645 | -277 | -16.8% |
| 21 | 43.7% | 1,345 | 1,329 | 16 | 1,591 | -246 | -15.4% |
| 22 | 48.7% | 1,336 | 1,200 | 136 | 1,552 | -216 | -13.9% |
| 30 | 10.5% | 317 | 322 | -5 | 520 | -203 | -39.0% |
| EMI | 27.3% | 1,177 | 1,166 | 11 | 1,320 | -143 | -10.8% |

Merino Skirtings saw a strong start on Tuesday with most lots tending a few c dearer. Wednesday saw the market gain momentum with rises of up to 50c measured on specialty, well prepared and specified skirtings. Skirtings continued to rise on Thursday as Melbourne.

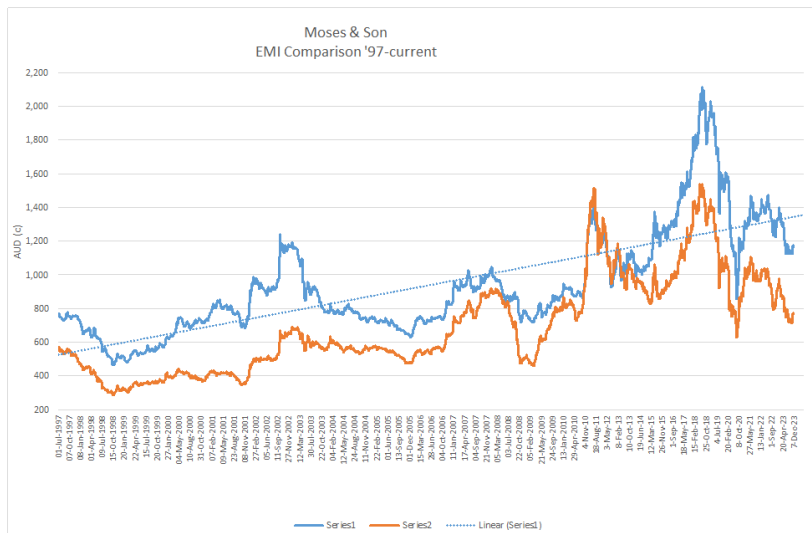
Crossbred combing wools opened the week slightly weaker across all centres, this trend was reversed and most XB MPG's recouped most of their previous day's losses. There is no doubt the increase in the Southern market XB offering is placing pressure on this sector.



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Merino Cardings had a mixed week across the selling centres with Sydney -5c Melbourne +3c and Fremantle +9c. With reports circulating of some new orders into Korea, the first sign of a pulse in this category for some time. It is expected that these will quickly fill from the exporters inventory. Crossbred oddments also attracted more competition possibly for the same reasons the MC's held firm.



Next week's offering is estimated to exceed 50,000 bales in Sydney, Fremantle, and Melbourne, which again requires three selling days. With any luck the market will go into the Annual Christmas recess with a positive price outlook for the 2024 season.

Whilst there is a number of views on what the market will do in 2024. I feel there are a number of world economic indicators that have to improve before a sustained recovery of any magnitude will eventuate. Sales resume on Tuesday the 9th January 2024

| Region | Centre | 7/12/2023 | 29/11/2023 | Variance | Bales Offered | Bales Sold | Pass-in% | Next Sale Offering |
|----------|-----------|-----------|------------|----------|---------------|------------|----------|--------------------|
| Northern | Sydney | 1,221 | 1,210 | 11 | 10,836 | 10,209 | 5.8% | 12,973 |
| Southern | Melbourne | 1,148 | 1,136 | 12 | 22,906 | 21,606 | 5.7% | 29,550 |
| Western | Fremantle | 1,305 | 1,289 | 16 | 8,677 | 8,107 | 6.6% | 8,027 |
| National | AWEX EMI | 1,177 | 1,166 | 11 | 45,228 | 42,162 | 6.8% | 50,550 |

| Moses & Son Top Price Report | | | | | | | |
|------------------------------|------------|--------|-----|-------|----|----|-------|
| Description | District | Micron | VMB | Yield | SL | SS | Price |
| AAAA M | Laggan | 17.7 | 0.4 | 79 | 88 | 49 | 1230 |
| AAA M | Laggan | 17.7 | 0.3 | 80 | 63 | 54 | 1262 |
| AAA M | Barmedman | 17.2 | 1.8 | 69.3 | 60 | 38 | 1145 |
| AAA M LMS | Narrandera | 16.8 | 1.2 | 67.5 | 58 | 43 | 1141 |
| AAA M | Grenfell | 18.3 | 1.2 | 73.7 | 77 | 54 | 1135 |

| Mulesing Declarations | | |
|------------------------------|---------------|--------------|
| NM | 10,571 | 23.4% |
| CM | 1,658 | 3.7% |
| AA | 14,757 | 32.6% |
| Totals | 26,986 | 59.7% |
| Total weekly offering | 45,228 | |