

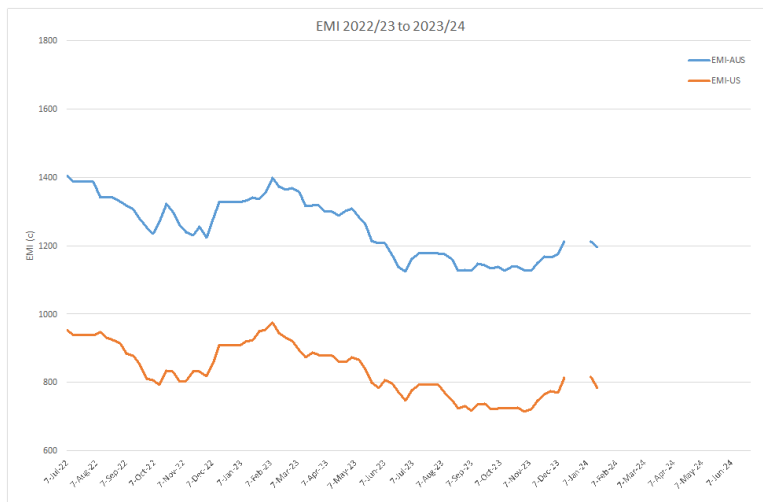


MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week S29: 18/01/24

The AWEX EMI closed on 1196c down 17c at auction sales in Australia this week. Despite advertising a 55,000-bale offering for this week, only 49,905 bales were offered. This could possibly be attributed to a large number of clips being withdrawn from the sale, as the downward price pressure was felt in the latter part of last week's sale series. The EMI fell 16c on Tuesday and quickly found its level after the first 40 minutes on Wednesday resulting in the EMI holding firm for the day. Melbourne operated in isolation on Thursday with a 1c fall in the EMI resulting. Despite the merino combing wool continuing to fall throughout the week the clearance rate of 92.1% was relatively pleasing, however the performance of the EMI in AUD was heavily assisted by the depreciating AUD, as a 32c fall in was measured in USD. Somewhat surprisingly, crossbred combing lots held their prices or slightly increased from the previous week's levels, as did the merino cardings lots.



MPG North	Percentile 10y	18/01/2024	11/01/2024	Variance	5 Year Average	5 year var	5 year % var
17	39.5%	1,892	1,938	-46	2,257	-365	-16.2%
18	37.5%	1,642	1,693	-51	2,034	-392	-19.3%
19	31.0%	1,471	1,498	-27	1,793	-322	-18.0%
20	31.0%	1,362	1,394	-32	1,645	-283	-17.2%
21	38.5%	1,324	1,332	-8	1,591	-267	-16.8%
22	20.0%	1,200	1,200	0	1,552	-352	-22.7%
30	17.0%	330	325	5	520	-190	-36.5%
EMI	29.1%	1,196	1,213	-17	1,318	-122	-9.3%

Merino Fleece experienced price falls ranging between 24-58c in Sydney, however the price falls in Melbourne measured between 4 & 72c. The volatility indicating a return to the lack of confidence we experienced for the majority of the second half of 2023. Generally speaking, the finer the micron suffered the greatest price falls as the Chinese Indents that were purchasing wool at will pre-Christmas, continued to “sit on their hands” in the auction rooms on the opening selling day, and this continued until the early part of Wednesdays market before they commenced operating. Support came from 2 of China's largest topmakers who were pushed aggressively by the 2 Australian Trading Exporters. These top 4 buyers took 55% of the merino fleece offering for the sale week.

Merino Skirtings showed more price resilience than their fleece counterparts. The best style and specified lots remained fully firm on last week's levels whilst the inferior poorly specified lots easing back slightly. Whist competition was widespread the top 4 buyers accounted for 76% of the offering.

Crossbred combing wools were fully firm to slightly dearer despite the relatively large offering this week. General rises of 5-10c were measured on the 28-32μ MPG's.

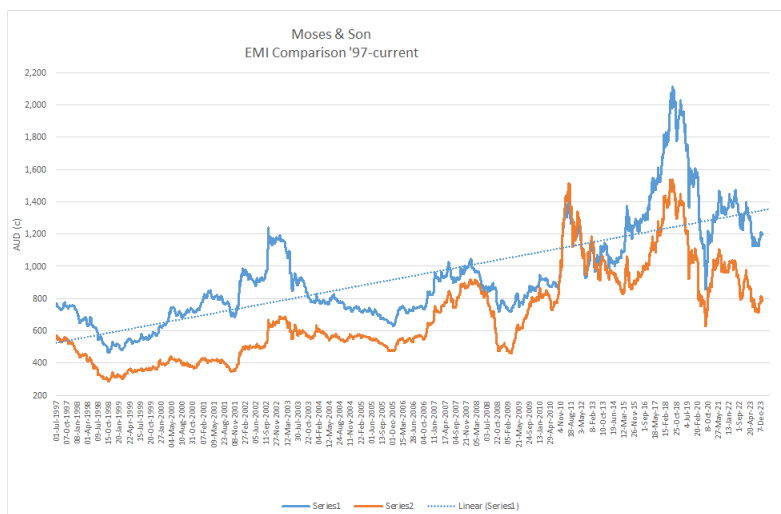


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Merino Cardings also posted results fully firm or slightly dearer than last week. Whilst Sydney held solid, Melbourne's MC increased by 3c, and Fremantle posted a 5c rise. Crossbred oddments were erratic however any oddments towards the coarser end of the micron scale remained hard to sell.

After a fortnight of large volumes, the upcoming week has a substantial offering reduction which rachets down to just 41,733 bales rostered over two days. I suspect the lower volume next week is attributed to the Australia Day Holiday being held on Friday the 26th of January, restricting the sale in Melbourne to a 2 day series, rather than a weekly reduction in available wool. The impact of the lower offering should see some reprieve in the downward price pressure felt on the merino fleece category over the past two weeks. ~Marty Moses



Mulesing Declarations		
NM	10,254	20.5%
CM	1,506	3.0%
AA	18,045	36.2%
Totals	29,805	59.7%
Total weekly offering	49,905	

Region	Centre	18/01/2024	11/01/2024	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,251	1,279	-28	13,704	13,085	4.5%	10,234
Southern	Melbourne	1,160	1,171	-11	26,214	23,976	8.5%	22,418
Western	Fremantle	1,317	1,325	-8	9,987	8,881	11.1%	9,081
National	AWEX EMI	1,196	1,213	-17	49,905	45,942	7.9%	41,733

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
EX SUP AAAA	Millthorpe	15.5	0.4	74.4	102	34	1744
EX SUP AAA	Millthorpe	15.7	0.4	75.0	75	49	1717
EX SUP AAAA	Millthorpe	15.4	0.3	74.6	117	20	1600
EX SUP AAAA	Millthorpe	16.1	0.8	74.8	103	39	1583
EX SUP AAAA	Millthorpe	15.8	0.5	72.3	103	36	1552

eID RAA grant closing March 2024.
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