



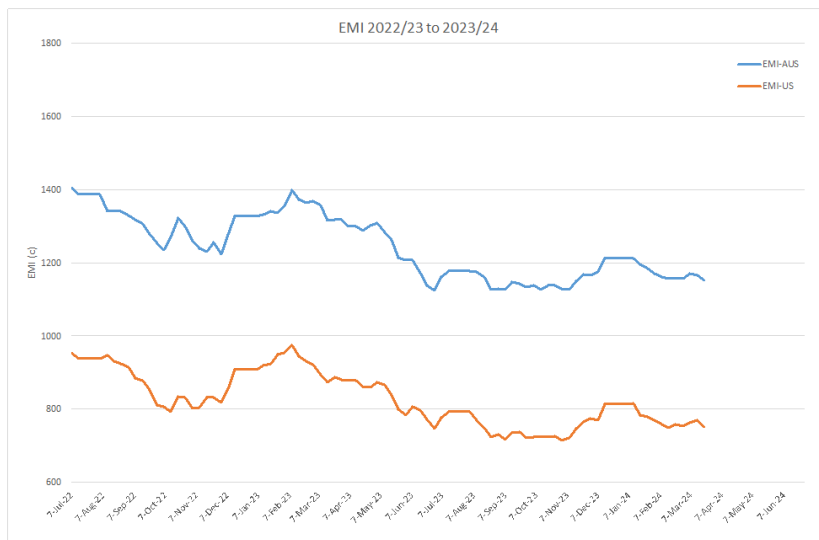
MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week S38: 21/03/2024

The AWEX EMI closed on 1152c down 15c at auction sales in Australia this week. From the 44,033 bales offered, 91.3% of the offering was cleared to the trade.

Merino Fleece felt the full brunt of the market's downward price recalibration. This was exacerbated by the price disparity between selling centres from last week. The market opened 20-50c cheaper in the north and 10-25c cheaper in the South. At the end of the sales the MPG's miraculously aligned across the Merino range. Currency strengthened throughout the week driving the EMI in USD down 19c.



MPG North	Percentile 10y	21/03/2024	14/03/2024	Variance	5 Year Average	5 year var	5 year % var
17	31.3%	1,736	1,775	-39	2,257	-521	-23.1%
18	26.5%	1,542	1,585	-43	2,034	-492	-24.2%
19	24.0%	1,412	1,449	-37	1,793	-381	-21.3%
20	22.0%	1,331	1,365	-34	1,645	-314	-19.1%
21	34.0%	1,312	1,322	-10	1,591	-279	-17.5%
22	39.5%	1,295	1,296	-1	1,552	-257	-16.5%
30	19.2%	335	342	-7	520	-185	-35.6%
EMI	23.7%	1,152	1,167	-15	1,313	-161	-12.2%

Merino Skirtings did not feel the same pain felt by their Fleece counterparts posting falls of 10-20c in the northern region. Lots containing heavy colour or those that were cotted also attracted large falls.

Crossbred Fleece experienced some downward price pressure, however the falls did not match the sentiment circulating for crossbred prices in the short term with some buyers reducing their competition and others stepping up their purchases.

Merino Cardings bucked the negative price trend posting a solid performance across the Merino Locks and Crutchings.

Region	Centre	21/03/2024	14/03/2024	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,193	1,217	-24	12,377	11,595	6.3%	13,328
Southern	Melbourne	1,125	1,133	-8	22,367	20,197	9.7%	26,292
Western	Fremantle	1,289	1,298	-9	9,289	8,415	9.4%	10,194
National	AWEX EMI	1,152	1,167	-15	44,033	40,207	8.7%	49,814

Commentary: Despite the sharp price reduction in the Merino Fleece the new levels were quickly found. Competition came from by the largest traders and indent operators.

Next week the offering climbs to 49,814 with Sydney sale rooms being transferred to the Royal Easter show. The early indications of next week's market levels are that if currency exchange holds firm the market should trade around the closing levels of this week. ~ Marty Moses



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Moses & Son Top Price Report

Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M LMS FLC	Wallendbeen	17.6	0.6	71.4	77	39	1140
AAA M	Old Junee	17.5	1.5	68.9	94	21	1100
AAA M WNS	Merriwa	17.4	3.7	70.7	74	43	1099
AAAA M	Wallendbeen	17.5	0.4	67.5	91	38	1097
AAAA M	Merriwa	18.3	1.2	73.9	82	28	1097

Mulesing Declarations

NM	9,375	21.3%
CM	1,061	2.4%
AA	16,981	38.6%
Totals	27,417	62.3%
Total weekly offering	44,033	

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EMI Comparison '97-current

