



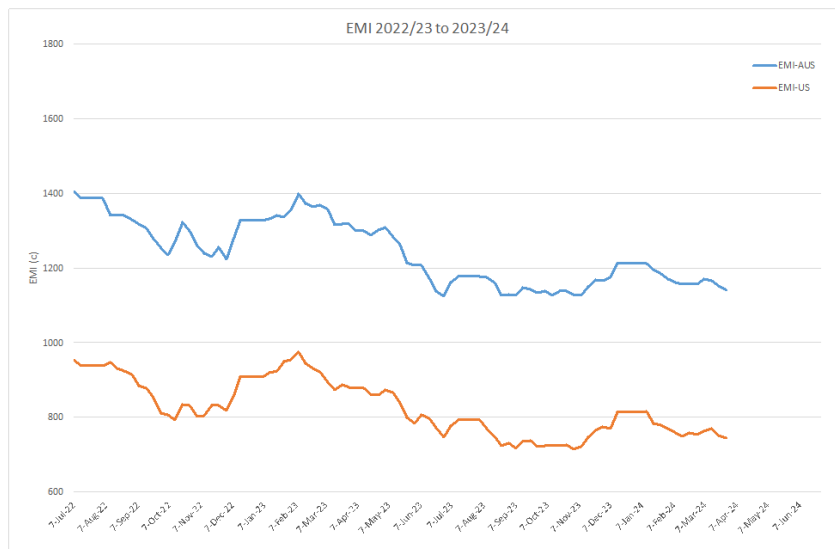
MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week S39: 27/03/2024

The AWEX EMI closed on 1142c, down 10c at auction sales in Australia this week. The early estimate for this week's offering was 49,500 bales however when the hammer fell on Tuesday just 44,437 bales were offered. Despite the 30c plus price degradation off the merino MPG's the clearance rate maintained a healthy 92.2% for the week.

Sydney sales returned to the Royal Easter Show for the first time since 2019. The three selling centres experienced different emotions on the two selling days with Sydney seeming to hold its previous week's levels reasonably well on Tuesday, whilst Melbourne and Fremantle experienced a more negative tone. Wednesday saw a reversal with Melbourne's downward price falls, however showing signs of moderating, Fremantle actually experienced slightly higher prices and Sydney took a hammering on price as the day progressed. This week was the third successive week of weaker EMI's reflecting the mediocre demand at retail.



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MPG North	Percentile 10y	27/03/2024	21/03/2024	Variance	5 Year Average	5 year var	5 year % var
17	30.0%	1,707	1,736	-29	2,257	-550	-24.4%
18	20.0%	1,505	1,542	-37	2,034	-529	-26.0%
19	19.0%	1,392	1,412	-20	1,793	-401	-22.4%
20	22.0%	1,331	1,331	0	1,645	-314	-19.1%
21	26.5%	1,284	1,284	0	1,591	-307	-19.3%
22	37.5%	1,282	1,295	-13	1,552	-270	-17.4%
30	17.0%	330	325	5	520	-190	-36.5%
EMI	22.5%	1,142	1,152	-10	1,312	-170	-13.0%

Merino Fleece has been the focus area of poor demand from our customer. The rebasing of price each week reflects a widespread lack of confidence throughout the pipeline in each of our major markets. This has caused the price basis between fine and coarser merinos to move closer together which is having a substantial impact on the superfine end of the market.

Merino Skirtings held their ground substantially better than their fleece counterparts, and with the emergence of more cotted and colour skirtings in the offering this sector is doing pretty well. Reports of the past hour of the sale in Sydney experiencing a downward correction could have been some credit fatigue from the key operators in this sector.

Crossbreds were slightly cheaper across the eastern markets and whilst the 28 MPG held its ground in Sydney the Melbourne MPG's fell 5-10c with the exception of the 30MPG that posted a 5c rise.

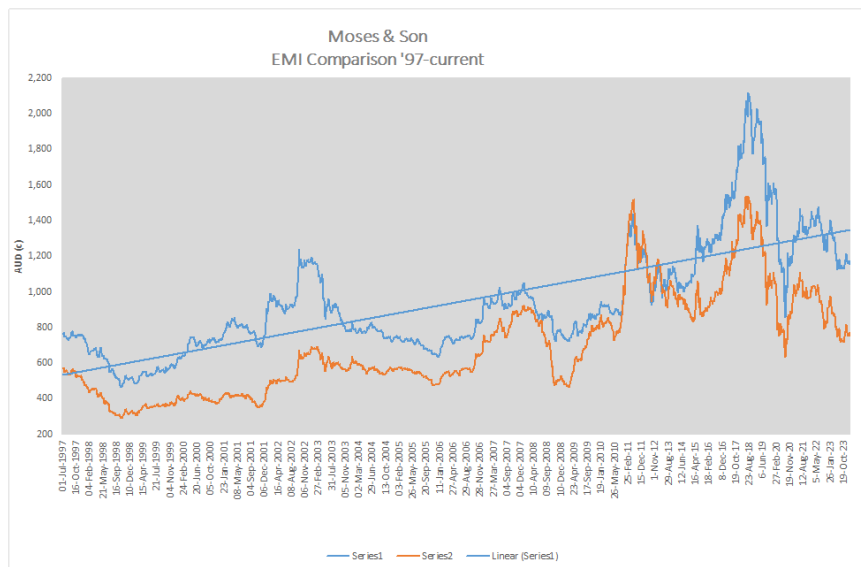
Merino Cardings were generally firm or slightly dearer across the centres as Sydney fell by 1c, Melbourne added 6c, and Fremantle was up 14c this week.



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The market has “spun the wheels” for another month with the EMI ranging from 1172c down to 1142c for march, whilst this was similar to February the noticeable difference is that Wool Producers seem to have come to terms with the price levels. The big hurt is being felt in the 18.5 and finer categories as their price basis has fallen from over 800c (17-21 MPG) to 423c.



Unless we see the worlds GDP numbers grow and the inflation numbers fall, the cost of living and doing business will continue to cap the expenditure of wools potential customer. My guess is we are 8-12 months away from a sustained recovery. Sales halt for one week to accommodate the easter recess and will return on the 9th of April. ~Marty Moses

Region	Centre	27/03/2024	21/03/2024	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,182	1,193	-11	12,817	12,286	4.1%	Recess
Southern	Melbourne	1,115	1,125	-10	22,210	20,178	9.1%	Recess
Western	Fremantle	1,284	1,289	-5	9,410	8,486	9.8%	Recess
National	AWEX EMI	1,142	1,152	-10	44,437	40,950	7.8%	Recess

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Wagga Wagga	16.2	0.5	73.7	77	46	1349
AAA M	Temora	16.1	0.9	69.0	91	30	1298
AAAA M	N/A	16.5	1.4	68.6	84	24	1272
AAA M	Temora	17.0	0.7	70.6	91	35	1210
AAA M	Cootamundra	17.7	0.6	74.3	93	37	1180

Mulesing Declarations		
NM	8,125	18.3%
CM	919	2.1%
AA	18,356	41.3%
Totals	27,400	61.7%
Total weekly offering	44,437	

