



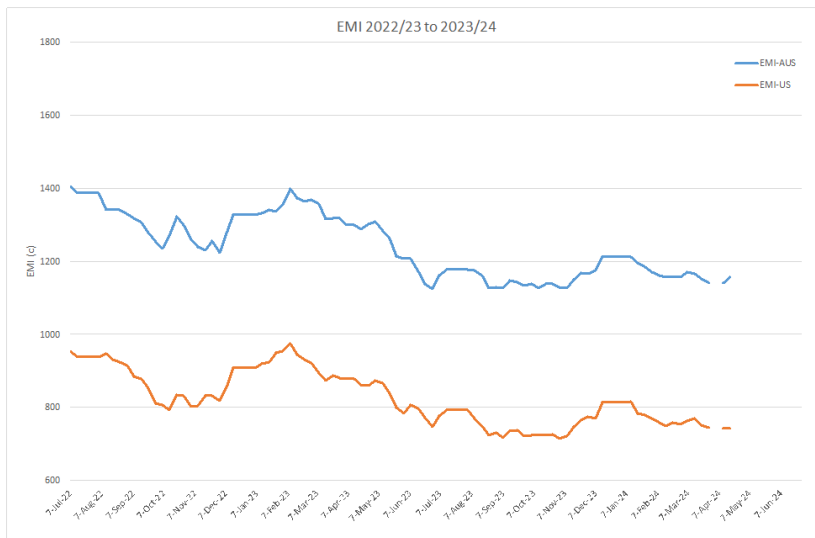
MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week S42: 17/04/2024

The AWEX EMI closed on 1158c, up 16c at auction sales in Australia this week. 96.6% of the 43,680 bales offered was cleared to the trade. This was the best weekly clearance for the season. Driven largely by the favourable currency exchange rate the AUD plummeted to .641 USc, causing the wool market to open with new vigour. The change resulted in the Northern MPG's increasing immediately, climbing by up to 30c at the end of the day and the EMI posting an 11c rise.

Wednesday saw a continuation of the positive market sentiment with the EMI adding another 5c before the market closed. Despite the 1c fall in the EMI in USD terms, the exporter orders were clearly driven by new interest from China thanks to the exchange rate assistance.



MPG North	Percentile 10y	17/04/2024	11/04/2024	Variance	5 Year Average	5 year var	5 year % var
17	29.2%	1,709	1,697	12	2,257	-548	-24.3%
18	21.3%	1,539	1,510	29	2,034	-495	-24.3%
19	19.0%	1,432	1,392	40	1,793	-361	-20.1%
20	22.0%	1,362	1,330	32	1,645	-283	-17.2%
21	32.3%	1,322	1,306	16	1,591	-269	-16.9%
22	38.8%	1,309	1,290	19	1,552	-243	-15.6%
30	17.0%	335	330	5	520	-185	-35.6%
EMI	22.5%	1,158	1,142	16	1,311	-153	-11.7%

Merino fleece. What a difference a week makes from last week the merino fleece getting almost bullish support albeit coming from a low price base. This week's competitive tension was arguably the best we have seen since January. Competition came from a wide range of entities with the continuation of China's largest topmakers dominated the fleece purchasing, whilst being pushed by the large trading exporters and Chinese indent operators. The top 4 buyers of fleece wool controlled 58% of the fleece purchasing.

Merino Skirtings followed the trend of the fleece with 64% of the merino skirtings going to the top 4 buyers, with the 2 large Australian based trading exporters just staying in front of the Chinese topmakers and Chinese Indents.

Crossbreds also posted small rises of 8-13c for the week with some activity of the UK processor taking a position this week after a noticeable absence on the sidelines.

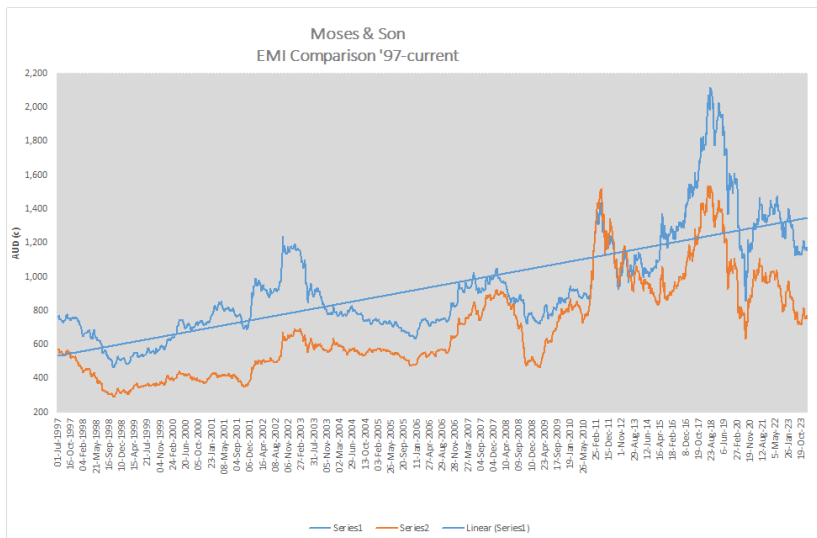
Merino Cardings posted small rises across all selling centres averaging 3.7c.



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I have spent the week in Adelaide attending the 93rd Annual IWTO Conference. Going into the conference facing suppressed market signals dominating the wool industry, it was always going to be a tough conference to inspire new confidence to the attendees. To the credit of the presenters and organisers I came away with some really positive messages. I think the clear highlight of the week was the launch of SustainaWOOL 2.0, and the support it gained from a large proportion of the 300+ wool industry delegates gathered from 23 countries from around the world.



Franchesco Botto Poala, from Reda S.p.A. Italy praised the work and vision of the Australian Wool Exchange and their brand and integrity team who presented the revamped format of their SustainaWOOL Certified Integrity Scheme. Following Franchesco comments he announced € 300,000 of funding (€100000 per annum) from the Sistema Moda Italia Group (20 Italian Wool processing companies) to drive the IWTO efficacy over the next three years.

Next week's offering is estimated at 44,356 bales and at the time of constricting this report the AUD had risen .5% for the day. As I have said on many occasions, one good market does not constitute a trend. Therefore, we will await to see how the market backs up when it opens on Tuesday next week. ~Marty Moses

Mulesing Declarations		
NM	9,470	21.7%
CM	1,323	3.0%
AA	18,645	42.7%
Totals	29,438	67.4%
Total weekly offering		43,680

Region	Centre	17/04/2024	11/04/2024	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,192	1,177	15	9,574	9,434	1.5%	8,962
Southern	Melbourne	1,135	1,119	16	24,567	23,566	4.2%	23,647
Western	Fremantle	1,303	1,269	34	9,519	9,174	3.6%	11,747
National	AWEX EMI	1,158	1,142	16	43,680	42,174	3.4%	44,356

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Cootamundra	15.7	1.4	65.3	79	38	1330
AAAA M	Cootamundra	16.4	1.3	69.7	93	33	1259
AAA M	Cootamundra	16.0	1.1	68.4	88	26	1258
AAA M	Cootamundra	16.2	1.1	67.5	91	32	1257
AAA M	Cootamundra	16.2	1.4	68.1	71	43	1229