



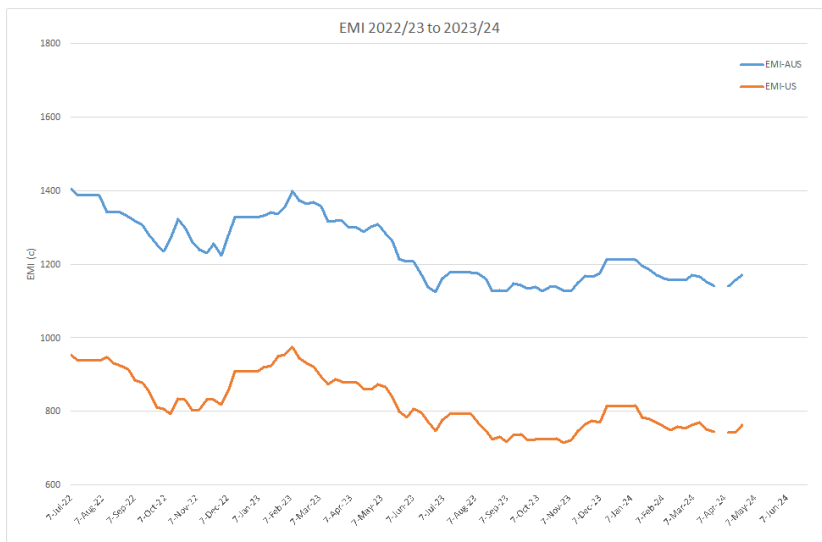
MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week S43: 24/04/2024

The AWEX EMI closed on 1172c, up 14c at auction sales in Australia this week. In contrast to last week's market rise which clearly was driven by the favourable currency exchange rate, this week we saw the EMI in USD rise by 20Usc. 94.8% of the 41,788 bale offering cleared to the trade with the weeks key feature being slightly more aggressive exporter participation on the merino combing categories.

The EMI rose 19c on the Tuesday posting its 5th successive daily increase in the EMI, the best result in successive positive weeks running seen since June 2022. Unfortunately, we experienced some buyer's remorse on Wednesday as the EMI gave back 5c of Tuesdays rise. Approaching the week many exporters reported a slightly better tone from China, where demand has been poor at best for the past 3 ½ months.



MPG North	Percentile 10y	24/04/2024	17/04/2024	Variance	5 Year Average	5 year var	5 year % var
17	32.2%	1,742	1,709	33	2,257	-515	-22.8%
18	31.7%	1,562	1,539	23	2,034	-472	-23.2%
19	30.5%	1,454	1,432	22	1,793	-339	-18.9%
20	40.0%	1,382	1,362	20	1,645	-263	-16.0%
21	44.7%	1,342	1,342	0	1,591	-249	-15.6%
22	47.0%	1,320	1,309	11	1,552	-232	-14.9%
30	18.5%	332	335	-3	520	-188	-36.1%
EMI	28.0%	1,172	1,158	14	1,310	-138	-10.5%

Merino Fleece closed the week 15-45c dearer, however the MPG rises measured on Tuesday were 25-57c in Sydney as the Chinese Indents and Large Chinese Topmakers traders competed to cover their order's. The EMI rose 17c in USD terms on Tuesday, with some exporters feeling a level of discomfort in the magnitude of this rise and pulled back on Wednesday. This was reflected with the MPG falling away 4-12c from Tuesdays levels by the close of business on Wednesday. This demonstrates the delicate balance exporters are facing in the light of the trend towards an increase in the indent business for Chinese mills.

The 19 MPG now on 1454c is the best it has been since mid-January.

Merino Skirtings enjoyed the fruits of the merino fleece's positive performance on Tuesday. Most well prepared and low VM skirting types held this level throughout the week whilst the high VM and lots containing heavy colour and cotted skirtings saw the prices retrace to the previous week's levels.

Crossbreds market demonstrated minor price changes for the week, as one prominent XB exporter commented there simply was not enough of any one straight type to form a quote.

Merino Cardings were slightly dearer in the Eastern states with Sydney adding 3c to the MC and Melbourne adding 12c. The Western MC measure a 37c rise, which I believe was driven by a lack of carding types offered in the West.

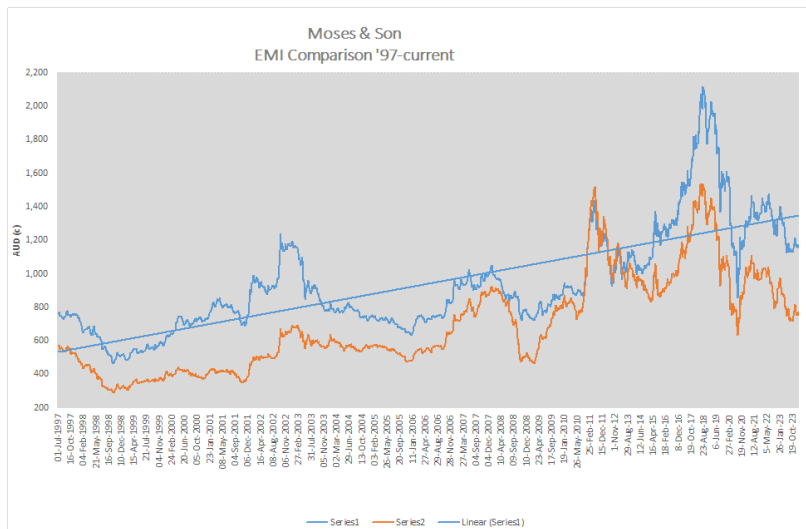


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Next week there are currently 41,433 bales on offer in Sydney, Melbourne, and Fremantle. Despite welcoming the market rises for merino combing wools, there are concerns of supply over the next three months as the poor world economic fundamentals have not really changed.

With high inflation and Low GDP, our major purchasers of wool have all delayed any reduction in their official cash interest rates. The outlook for next week's market movement hinges on the currency exchange rate, but from today's signals it could go either way. ~Marty Moses



Region	Centre	24/04/2024	17/04/2024	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,213	1,192	21	9,116	8,977	1.5%	8,725
Southern	Melbourne	1,145	1,135	10	22,171	21,058	5.0%	24,211
Western	Fremantle	1,302	1,303	-1	10,501	9,859	6.4%	8,497
National	AWEX EMI	1,172	1,158	14	41,788	39,624	5.2%	41,433

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Temora	15.0	0.8	67.5	60	26	1595
AAA M	Bethungra	15.8	1.7	63.7	74	41	1430
AAA M WNR	Grenfell	17.0	1.0	76.0	96	35	1310
AAA M WNS	Temora	15.5	1.6	59.9	71	22	1300
AAA M WNS	Cootamundra	16.2	0.9	69.1	70	42	1260

Wool's future needs your HELP!!

We need your help by providing input to the following consultation, as it is critical to ensure Product Environmental Footprint (PEF) doesn't disadvantage natural fibres. As proposed new laws could judge wool harshly. Your feedback to the European Commission is crucially needed.

Mulesing Declarations		
NM	6,636	15.9%
CM	680	1.6%
AA	17,986	43.0%
Totals	25,302	60.5%
Total weekly offering	41,788	

Submissions close on **28 April 2024**, please take the time to submit a response.

Please visit <https://www.makethelabelcount.org/#wycc> for attachments and more information:

Instructions Below:

1. Head to Make the label count website (Link provided).
2. Download the Response template to the public consultation on PEFCR for Apparel & Footwear XLS.
3. Rename the spreadsheet with your name and your company name.
4. Insert your name and today's date in the spreadsheet cells in red text.
5. Add a response if you wish.
6. Email the spreadsheet to alicia.boyano-larriba@ec.europa.eu and svenja@2bpolicy.eu, asking them to upload it the PEF Apparel and Footwear consultation website.



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WOOLBROKERS MERCHANDISE LIVESTOCK



Deadline: 28 April 2024

EU PUBLIC CONSULTATION

PEFCR APPAREL & FOOTWEAR

1

WHAT IS HAPPENING?

The European Commission is holding a public consultation on the Product Environmental Footprint Category Rules (PEFCR) for Apparel and Footwear.

2

WHAT ARE PEFCR?

The PEFCR for Apparel and Footwear are an environmental footprinting tool that will be used by brands to assess certain environmental impacts of textile products and substantiate environmental claims on products.

3

WHAT IS THE ISSUE?

In its current version, PEFCR scores are expected to result in fossil fuel-based fibres (such as polyester) being the most sustainable, with natural fibres scoring the worst.

4

WHAT IS AT RISK?

If the PEFCR tool remains in its current form, brands and well-intended consumers may stop using natural fibres and switch to synthetic fibres. This will see increased microplastic pollution and plastic waste. It will also threaten the livelihoods of growers and herders around the world, along with natural fibre supply chains.

5

WHAT TO DO?

Widespread feedback to this public consultation by 28 April 2024 is vital to preventing adoption of this version of PEFCR and encouraging improvement. Please submit your feedback using the guidance in the Make The Label Count document, where useful.



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WOOLBROKERS MERCHANDISE LIVESTOCK



HIDDEN DATA, UNCERTAIN FUTURE

Public consultation on PEF CR is undermined by inaccessible studies and incomplete methodologies, which will result in ill-informed public feedback and severe impacts on natural fibre industries.



THE BIAS AGAINST NATURAL FIBRES

PEFCR unfairly favour fossil fuel-based fibres by excluding the environmental costs of fossil fuel formation, skewing comparisons and disadvantaging natural fibre products in environmental footprint assessments.

Key concerns with PEF CR for Apparel & Footwear



MICROPLASTIC GREENWASHING

The PEF method's failure to fully integrate microplastics as an environmental impact category, opting instead to report 'microfibres' as "additional information" in PEF CR, undermines consumer awareness and EU environmental policies.



FLAWED DURABILITY ASSUMPTION

PEFCR overemphasize physical durability in garment life estimation, ignoring consumer behavior. This favours synthetics, thus enabling fast fashion.



BLIND SPOT ON PLASTIC WASTE

The PEF methodology's exclusion of solid waste as an impact category goes against the essential principles of the circular economy, overlooking the mountains of synthetic clothing in landfill and the biodegradability benefits of natural fibres in environmental footprinting.