



MOSES & SON

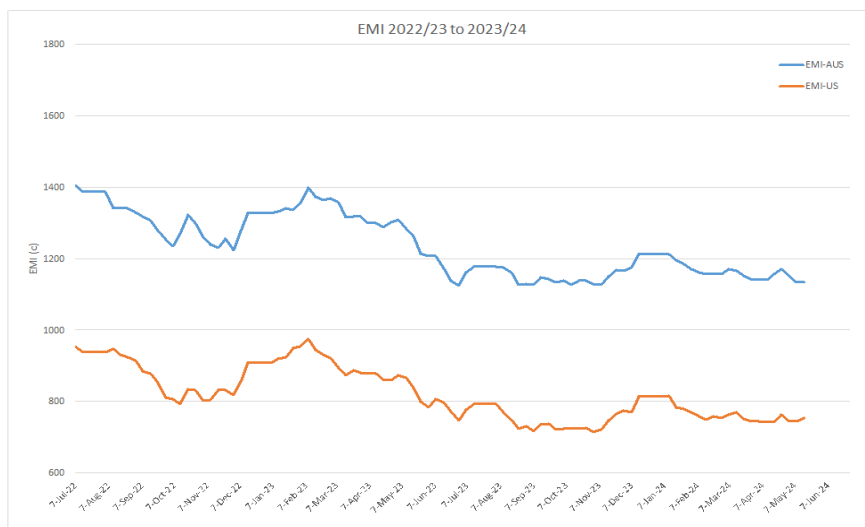
WOOLBROKERS MERCHANDISE LIVESTOCK

Week S46: 15/05/2024

The AWEX EMI closed on 1135c up 1c at auction sales in Australia this week. Looking through the Northern market's lens, the 1c rise in the EMI did not seem to reflect the full extent of the market's positive performance, especially as it was fighting against an appreciating currency exchange which rose by 9 USc.

From the 35,436 bales offered 93.1% cleared to the trade, as the trend for wool producers continues to be a strong push to meet the market. The buying was once again dominated by the

Australian Trading Exporters who pushed the Chinese indents on every lot. Support was also noted from the UK Top makers.



Merino Fleece posted solid gains in this week's sale after posting negative results over the past two weeks. Most Merino MPG's between 16.5 – 20 μ crept up by 13-27c in the northern markets, with the exporters clearly exerting some increased price pressure on the FNF (low VM) fleece lots.

Whilst the Southern markets performance did not match the vigour seen in Sydney on the opening day, they posted small price reductions on their superfine MPG's and the 21-22 micron offering.

Although this could be attributed to the selection and volume, the Southern market followed the Northern market in upward prices when they returned on Wednesday. We continued to see improved buyer support on weaner and prem shorn wools compared to the price levels being paid three weeks ago.

Merino Skirtings opened the week with some apprehension to chase the fleece markets upward trajectory. Wednesday's market saw a slight reversal of this trend as buyers reported more interest materialising and hence slightly better prices were paid.

MPG North	Percentile 10y	15/05/2024	8/05/2024	Variance	5 Year Average	5 year var	5 year % var
17	28.9%	1,692	1,665	27	2,090	-398	-19.1%
18	20.0%	1,505	1,492	13	1,911	-406	-21.2%
19	22.8%	1,406	1,382	24	1,691	-285	-16.9%
20	30.2%	1,351	1,333	18	1,555	-204	-13.1%
21	32.3%	1,306	1,308	-2	1,504	-198	-13.2%
22	44.2%	1,305	1,306	-1	1,465	-160	-10.9%
30	18.0%	330	330	0	473	-143	-30.2%
EMI	21.2%	1,135	1,134	1	1,308	-173	-13.2%

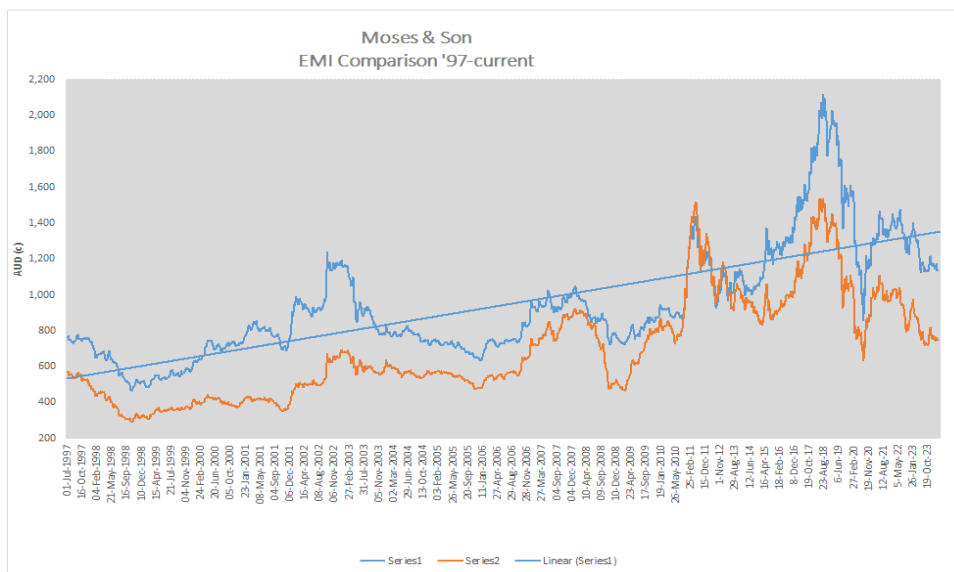


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Crossbreds remain in a sideways pattern, despite the ongoing reports of the difficulty to sell at the market levels. Despite this best style and specified crossbreds seem to have held up relatively well.

Merino Carding prices remained slightly weaker this week. Sydney MC fell 4c whilst Melbourne washed 16c off the previous weeks market levels.



Commentary: Whilst the fundamentals of some economies in Europe have signalled slight improvements, economic confidence in our major markets will remain subdued until we see month on month GDP growth and inflation reductions. My sources of market intelligence have indicated that despite the subdued world economic status, the full force of low demand on the current market is being watered down due to the fact that there is little or no stock along the wool pipeline. Therefore processors, whilst cautious with their purchasing, remain willing to continue trading at the moment, albeit using a “hand to mouth” trading convention.

Next week’s offering of 39,404 bales will be held in Sydney, Melbourne and Fremantle. Fremantle will offer on Tuesday only due to their reduced quantities. ~ Marty Moses.

Mulesing Declarations		
NM	7,220	20.4%
CM	1,183	3.3%
AA	15,211	42.9%
Totals	23,614	66.6%
Total weekly offering		35,436

Region	Centre	15/05/2024	8/05/2024	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,177	1,174	3	9,671	9,284	4.0%	11,039
Southern	Melbourne	1,107	1,107	0	19,344	18,187	6.0%	22,047
Western	Fremantle	1,275	1,273	2	6,421	5,718	10.9%	6,233
National	AWEX EMI	1,135	1,134	1	35,436	33,189	6.3%	39,319

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Wagga Wagga	15.8	0.8	69.1	69	35	1347
AAAA M LMS	Galong	16.3	1.2	68.9	67	43	1208
AAAA M	Wagga Wagga	15.5	1.2	67.3	62	28	1188
M PCS	Wagga Wagga	15.2	2.5	65.8	63	39	1180
AAA M LMS	Galong	16.2	1.4	66.0	65	48	1162