

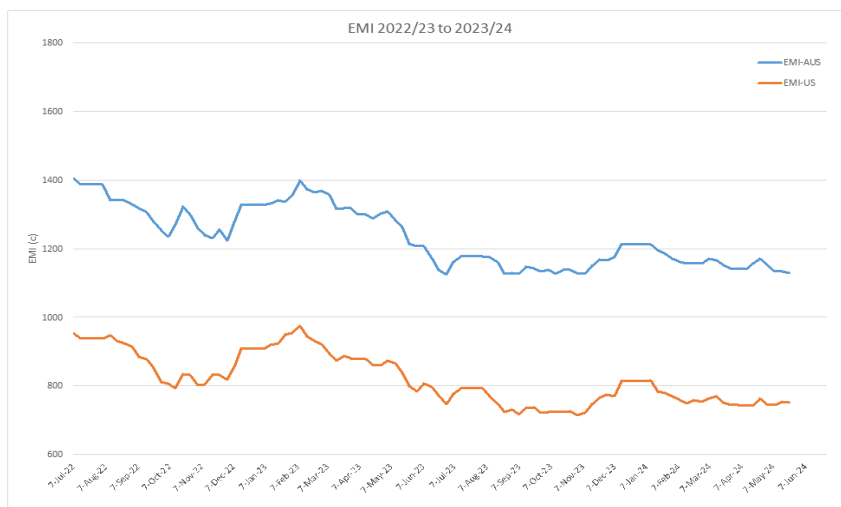


MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week S47: 22/05/2024

The AWEX EMI closed on 1130c, down 5c at auction sales in Australia this week. Once again, a moderately strong AUD exchange rate with the USD keeping pressure on the price basis which converted to the EMI closing 1c down on 753 (USC). Despite the slightly weaker prices 93.9% of the 35,518 bale offering cleared to the trade. Fremantle could only muster enough wool for a one-day sale this week. The feature of this week's market has been the same trend we have seen.



Merino Fleeces: seemed to trade sideways tending a few cents cheaper on Tuesday as a result of a strong currency exchange rate. Whilst the competition held the finer MPG's relatively steady, the medium and coarser merino MPG's measured solid falls by the close of the week. Competition was dominated by the three large Chinese Top Makers whilst the large trading exporters resisted booking business with the promise of thin or no margins being offered by their customers.

Merino Skirtings: A generally unchanged skirting market with premiums of up to 30c being paid for lots showing good colour and free of cotts and jowls. With the lower weekly offerings some exporters are reporting difficulties in finalising their orders within the week, with some standard orders taking up to three weeks to complete. This creates an elevated cost to gathering the order.

MPG North	Percentile 10y	22/05/2024	15/05/2024	Variance	5 Year Average	5 year var	5 year % var
17	28.6%	1,685	1,692	-7	2,090	-405	-19.4%
18	21.0%	1,506	1,505	1	1,911	-405	-21.2%
19	23.8%	1,408	1,406	2	1,691	-283	-16.7%
20	26.0%	1,338	1,351	-13	1,555	-217	-13.9%
21	27.0%	1,286	1,306	-20	1,504	-218	-14.5%
22	35.0%	1,276	1,305	-29	1,465	-189	-12.9%
30	16.0%	328	330	-2	473	-145	-30.6%
EMI	19.5%	1,130	1,135	-5	1,307	-177	-13.5%

Crossbreds: reacted to the irregular competition with unbalanced prices on the opening day of sale. More confidence was shown in the competition received on Wednesday. The limited offering of 25 & 26µ XB Fleece with best style and specifications were at times 30 dearer. The average rise in these categories 15-20c dearer whilst the 28µ and coarser MPG's holding within a few cents last week.

Merino Cardings had a better week with prices in the Eastern States operating close to last week's levels. Conversely Fremantle MC fell 31c with severely reduced buyer support in this centre.

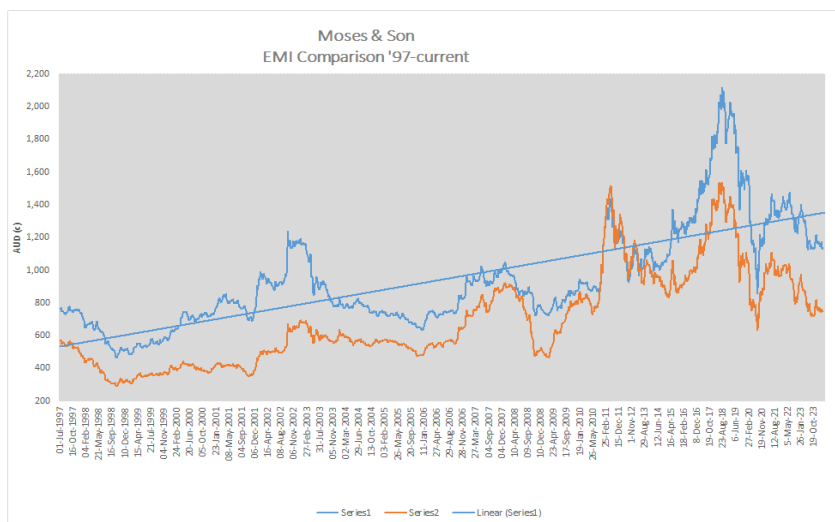


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The market intel for the upcoming weeks mirrors the same pattern seen over the past few months. Demand at retail remains subdued, supply of wool is diminishing, and pipeline stocks are low. We are experiencing a period of equilibrium in the supply demand curve with both sides at their low point.

Traditionally the May and June are periods of low receipts in brokers stores and this year is no exception. My concern is what will happen when the offerings revert back to 45,000 bales per week. The crystal ball lacks any short-term change in the current demand therefore the short-term outlook remains fairly dim.



Next week's offering has been scheduled for 33,134 bales which will be the smallest offering since sales commenced in January 24. Based on the low offerings the early market intel is that the market should remain solid for most Merino and Crossbred types. ~ Marty Moses.

Region	Centre	22/05/2024	15/05/2024	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,171	1,177	-6	10,758	10,245	4.8%	8,274
Southern	Melbourne	1,102	1,107	-5	19,505	18,344	6.0%	18,441
Western	Fremantle	1,262	1,275	-13	5,255	4,721	10.2%	6,449
National	AWEX EMI	1,130	1,135	-5	35,518	33,310	6.2%	33,164

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Young	16.4	2.5	73.6	68	53	1321
AAA M	Young	16.9	1.0	72.2	72	44	1259
AAA M	Young	16.5	1.1	70.2	70	35	1257
AAAA M	Young	16.5	1.4	70.2	70	40	1245
AAAA M	Young	17.9	0.9	75.8	83	49	1191

Mulesing Declarations		
NM	6,481	18.2%
CM	1,215	3.4%
AA	15,478	43.6%
Totals	23,174	65.2%
Total weekly offering	35,518	