



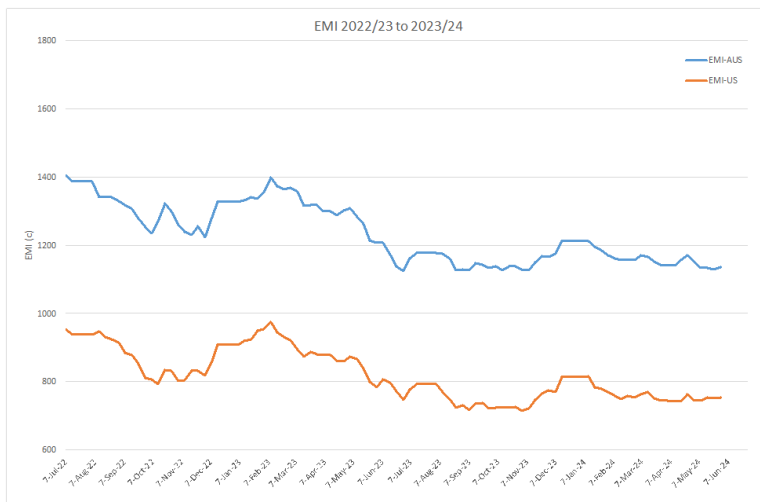
MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week S48: 29/05/2024

The AWEX EMI closed the week on 1137c up 7c at auction sales in Australia this week. With only 31,383 bales on offer (the smallest national offering for 11 months) the market was under pressure to perform. The AUD v USD delivered a relatively stable currency exchange rate which saw the EMI in USD record a 3c rise.

Clearance rates were also relatively high with 94.7% of the offering clearing to the trade. The past month has seen similar clearance rates, indicating the possibility of grower acceptance at this price level or the requirement for the wool proceeds to meet the increasing financial requirements of farm inputs.



MPG North	Percentile 10y	29/05/2024	22/05/2024	Variance	5 Year Average	5 year var	5 year % var
17	31.5%	1,711	1,685	26	2,090	-379	-18.1%
18	21.7%	1,509	1,506	3	1,911	-402	-21.0%
19	23.0%	1,406	1,408	-2	1,691	-285	-16.9%
20	20.4%	1,324	1,324	0	1,555	-231	-14.8%
21	27.0%	1,286	1,286	0	1,504	-218	-14.5%
22	35.0%	1,275	1,276	-1	1,465	-190	-13.0%
30	19.5%	333	328	5	473	-140	-29.6%
EMI	21.4%	1,137	1,130	7	1,306	-169	-12.9%

Merino Fleece eventually experienced moderate rises across most selling centres and most MPG's. After starting moderately on Tuesday, the fleece market attracted more positive bidding as Wednesday progressed, resulting in better price outcomes. The competition dominance returned to the local trading exporters this week as they increased their buying activity substantially, pushing the indent operators and large Chinese Topmakers on most lots.

Most Merino MPG's rose by 5-25c. The reduced quantities of merino fleece wools with low VM, attracted aggressive competition with the larger quantity of 2.5-5% VM fleece presenting opportunity for some exporters to diversify their orders away from the mainstream standard Chinese specifications. The exception was the 18.5, 19 and 19.5 MPG's in the Northern region which held form on last week's levels. Best specified 15.5-17.5µ merino weaner wools continued to trade in the seller's favour and were at time 40-50c dearer.

Merino Skirtings opened the week relatively unchanged with some buyer caution. Tuesdays offering had noticeable quantities of lots bearing cotts, jowls, colour and high VM of up to 8%. Wednesday saw the well prepared and specified skirtings with low VM move in sellers favour especially on lots of 18 µ and finer. Lots bearing cotts, jowls and colour continued to attract limited competition resulting in solid price discounts.

Crossbreds opened the week generally unchanged with the quantities on offer reducing weekly, especially in the Northern region. The end result was an average rise of 5c in the Northern region and 5 -22 range in the Southern region.

Merino cardings showed little change across the week for locks, stains, and average crutching types. Best bulky crutchings and merino lamb's wool sold in seller's favour.

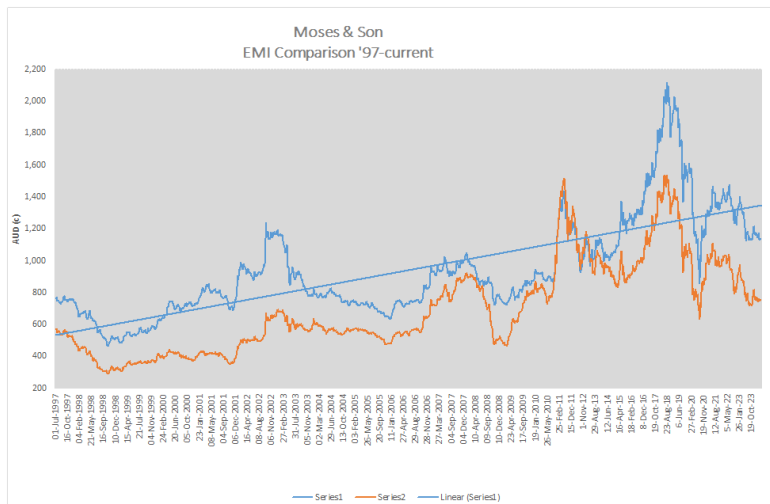


MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Commentary: It's very hard to get excited with a slight uplift in the EMI this week. The EMI averaged 1198c in January, 1161c in February, 1158c in March, 1153c in April and 1137c in May. The weakening trend signals and imbalance between demand remaining fragile, and the diminishing supply and no pipeline stock keeping the processors guessing.

Overshadowing news of the Middle East dispute between Israel and Hamas, the ongoing Russian V Ukraine War was the news today and out of the US, the court ruling against Donald Trump in the hush money trial. Already there are warnings that the landmark ruling may bring some fluctuations on world markets as we await the mid-July sentencing.



I hope you have been following the [Keep the Sheep Campaign](#). Keep the Sheep is a grassroots movement born to act against the Albanese Government's ban on live sheep exports. **The ban will devastate WA farming families and their communities.** More than that, it will have consequences that will hurt truckies, stock agents, shearers, and sporting clubs in WA towns like Kojonup, Wagin and Kulin. The nations that buy our sheep overseas are concerned about the ban. They trade with Australia for our high quality and superior sheep. The ban won't create demand for chilled or boxed meat, it will push the trade to countries with far lower animal welfare standards.

Please support the keep the sheep campaign by clicking on the link and at the minimum sign the petition to keep the sheep. [Sign the Petition - Keep The Sheep](#).

Next week's offering falls back to 27,499 bales being offered in Sydney and Melbourne. With Fremantle not offering next week's sale will be the smallest since September 2020. With this in mind I feel the exporters may have pushed a little harder in the rooms this week to get ahead of their orders with next week's volume in mind. It's hard to imagine next week's market experiencing a negative reaction with such a small offering. I suspect strong support of best style, prepared and specified lots over the next few weeks. ~Marty Moses

Mulesing Declarations		
NM	6,280	20.0%
CM	993	3.2%
AA	11,306	36.0%
Totals	18,579	59.2%
Total weekly offering	31,383	

Region	Centre	29/05/2024	22/05/2024	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,176	1,171	5	8,072	7,769	3.8%	11,228
Southern	Melbourne	1,111	1,102	9	16,998	16,026	5.7%	16,271
Western	Fremantle	1,269	1,262	7	6,313	5,931	6.1%	NO SALE
National	AWEX EMI	1,137	1,130	7	31,383	29,726	5.3%	27,499

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Stockinbingal	15.3	0.7	66.8	75	33	1432
AAA M	Stockinbingal	16.2	0.7	69.7	79	41	1309
M BKN	Stockinbingal	15.1	2.0	66.6	76	39	1279
AAAA M	Galong	17.6	1.0	73.3	61	60	1130
AAA M	Illabo	16.9	0.9	65.5	78	35	1111