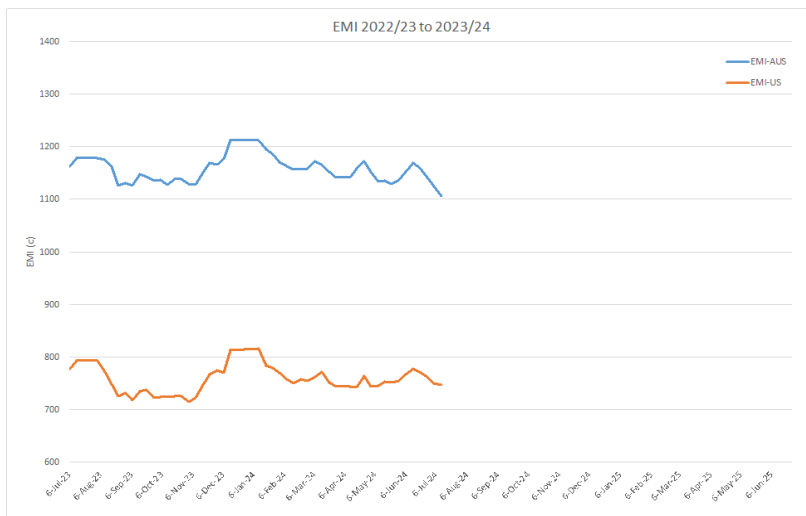




MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week S02: 10/07/2024: The AWEX EMI closed on 1107c, down 18c at auction sales in Australia this week. 86.4% of the 31,147 bales offered cleared to the trade with cautious trading continuing for the fourth week in a row. The sum of the past months EMI's reductions in AUD totals 63c whilst a progressively strengthening AUD against the USD has seen a fall of the EMI of just 31USc in the same period.



Merino Fleece: posted accrued price falls of 6c to 25c across the merino MPG's. Falls of 20c or greater were recorded in the 17.0 μ , 17.5 μ , 19.5 μ and 20 μ MPG's whilst the 18.0 μ -19.0 μ MPG fell between 6c and 9c. Two of the three large Chinese Top makers and the largest Australian Trading House were not as active on the Merino Fleece offering this week. However, the Chinese indent operators and Australia's 2nd largest Trading House stepped up their purchases, taking over 50% of this week's fleece offering.

Merino Skirtings: saw price falls in line with the fleece however, freshly shorn, best style and specified skirtings were only marginally cheaper for the week.

Crossbreds Fleece: and best skirtings were marginally cheaper when the market opened, however as the market progressed the offering recouped most or all the losses.

MPG North	Percentile 10y	10/07/2024	3/07/2024	Variance	5 Year Average	5 year var	5 year % var
17	15.5%	1,605	1,630	-25	2,010	-405	-20.2%
18	6.9%	1,460	1,466	-6	1,746	-286	-16.4%
19	7.0%	1,366	1,376	-10	1,538	-172	-11.2%
20	9.9%	1,302	1,322	-20	1,401	-99	-7.1%
21	16.5%	1,276	1,294	-18	1,349	-73	-5.4%
22	28.0%	1,275	1,287	-12	1,315	-40	-3.1%
30	25.0%	340	345	-5	395	-55	-14.0%
EMI	9.2%	1,107	1,125	-18	1,259	-152	-12.1%

Merino Cardings: are viewed by some as the Window to the future market direction and this week the market for Merino Locks opened substantially cheaper on Tuesday but a slightly stronger market on Wednesday saw support on some selected types of locks Crutchings and stains with the rate of price degradation slowing somewhat.

Crossbred oddments: held their previous improved position albeit from an extremely low price and supply base.

Region	Centre	10/07/2024	3/07/2024	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,141	1,157	-16	10,678	9,833	7.9%	12,565
Southern	Melbourne	1,085	1,104	-19	14,730	12,782	13.2%	17,953
Western	Fremantle	1,247	1,262	-15	5,739	4,306	25.0%	No Sale
National	AWEX EMI	1,107	1,125	-18	31,147	26,921	13.6%	30,518



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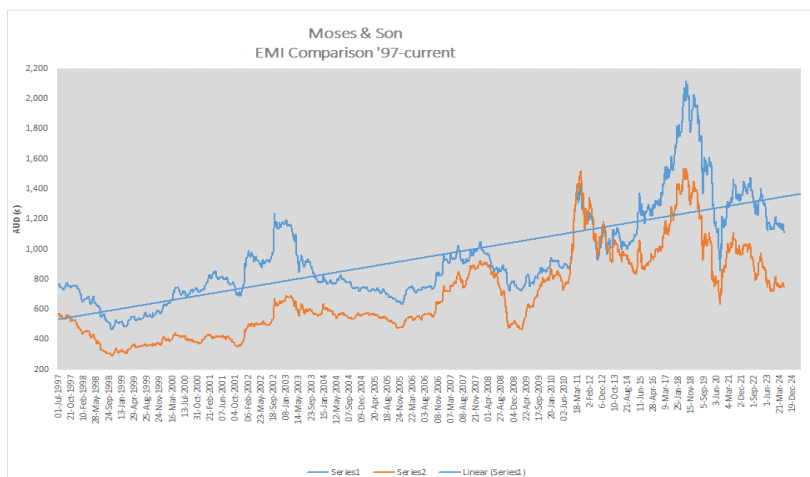
WOOLBROKERS MERCHANDISE LIVESTOCK

Commentary: The Merino Fleece and skirting sector continues to meet price resistance. As previously mentioned, the ongoing world phenomena of Geo-political and economic unrest has the major developed nations grappling with high interest rates and elevated inflation which in turn continues to prevent GDP growth and reduce discretionary spending at retail.

Ultimately these persistent phenomena have had a sustained impact on consumer confidence. As one exporter put it this week: - "The recess cannot come quick enough" as he lamented on the past years difficult trading environment.

There are also numerous reports surfacing of a 3 x escalation in shipping and logistic costs for wool destined for Europe, currently forced to avoid the Suez canal by navigating around Africa. Whilst Australia exports 85% of our wool to China now almost back at the pre covid sea freight, the Chinese Processors re-export over ½ of their greasy Australian purchases to Europe in the various processed forms (Tops, Yarn, Fabric or Garments). ~ Marty Moses.

Next week sales project an offering of 30,518 bales being offered in Sydney and Melbourne only. The third sale for the new season will be the penultimate sale before the 3-week mid-year recess. Forward markets contracts remained inactive in the front 12 months this week, with the only trades being transacted in September 2025 (14 months away). The remaining two sales ahead of the recess may grapple with the negative economic pressures with the best-case scenario may be a slowing of the rate of the price falls.



Moses & Son Top Price Report

Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Barmedman	18.9	0.9	70.4	109	49	961
AAA M	Temora	18.5	1.4	69.9	72	49	961
AAA M	Barmedman	19.0	0.9	70.3	109	43	953
AAA M	Barmedman	18.8	0.7	69.1	108	44	948
AAA M	Barmedman	18.7	1.3	68.9	104	43	939
AAA M	Temora	18.9	0.8	70.1	92	20	930

Mulesing Declarations

NM	5,981	19.2%
CM	492	1.6%
AA	11,886	38.2%
Totals	18,359	58.9%
Total weekly offering	31,147	