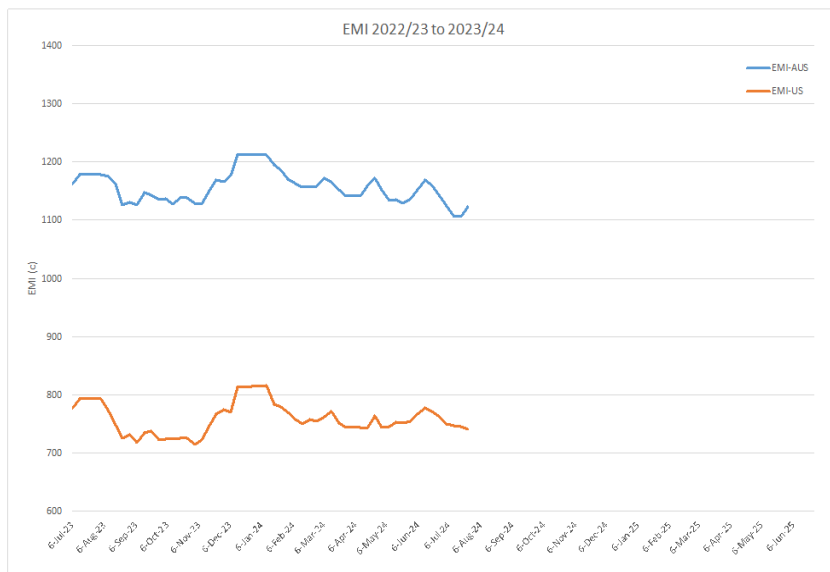




MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week S04: 24/07/2024: The AWEX EMI closed the week on 1124c up 17c at auction sales in Australia this week. A 1.5% increase in the EMI was largely driven by the 1.4% fall in the AUD USD exchange rate however the increase in exporter activity also played an important part in the market upswing. The EMI closed the week at 742 US cents, a fall of 4 US cents. The largest rises were experienced in the Superfine end of the MPG's however the XB sector was also affected by the reversal of the market sentiment, with 93.2% of the 31,960-bale offering purchased by the Top 5 buyers who purchased close to 60% of the wool sold.



MPG North	Percentile 10y	24/07/2024	17/07/2024	Variance	5 Year Average	5 year var	5 year % var
17	21.8%	1,692	1,608	84	2,013	-321	-15.9%
18	10.2%	1,488	1,461	27	1,747	-259	-14.8%
19	7.4%	1,374	1,381	-7	1,538	-164	-10.7%
20	13.8%	1,323	1,301	22	1,401	-78	-5.6%
21	26.5%	1,303	1,284	19	1,350	-47	-3.5%
22	33.5%	1,287	1,281	6	1,316	-29	-2.2%
30	26.5%	342	320	22	394	-52	-13.3%
EMI	10.3%	1,124	1,107	17	1,258	-134	-10.7%

Merino Fleece opened the week with more exporter support than seen over the past month. Given this week was the last opportunity to purchase from auction before the three-week recess there was also some speculation that some effort would be made to ensure the ailing fleece market closed on a solid note. At the same time exporters would have been purchasing to finalise stock positions destined to be shipped in mid to late August. The real catalyst for the solid rise in some categories of the merino MPG's was the weakening in the exchange rate for the AUD/USD. Some anomalies emerged in the Northern market on the 19 and 19.5 MPG's which experienced a 7 and 8c fall respectively for the week. This may have been a subtle change in the quality of the selection.

Merino Skirtings the skirtings market opened slightly dearer for the low VM, well specified and free of colour and cotted wool. All other types opened relatively firm, as the knitwear sector has been outperforming the combing sector for some time now. Wednesday's market attracted more competition on the best prepared skirting up to 8% VM with an increase of between 20c-40c experienced.

Crossbreds measures small rises on both days to close the week up between 10-20c dearer. Whilst currency exchange was the catalyst the demising quantity of well classed full length low VM Crossbreds meant that competition had to buy at best.

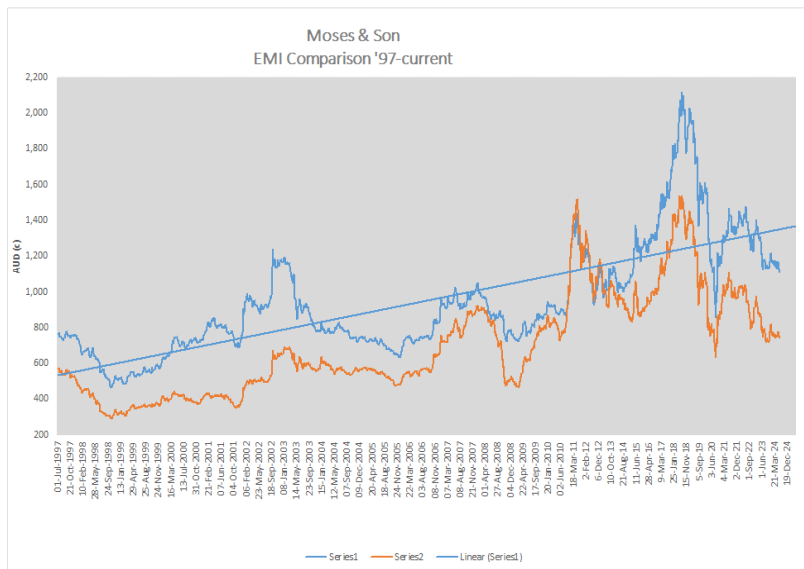
Merino Cardings were the only market sector that lost value this week. Despite the 1c loss in the Northern Region MC the Southern MC lost 9c and the Western MC was down 15c for the week.



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Market Commentary: Another new realm in the Sydney catalogue is the increasing number of bales being revealed as stored in Melbourne. On Wednesday that particular seller had 24% of Wednesdays offering sold in Sydney but stored in Melbourne. The large broker has recently moved all their NSW producer clients clips to be warehoused in their recently established southern warehouse facility. Surely this will have a negative impact on the competition of any exporter trying to ship from Sydney ports and at what cost to their clients? Moses & Son store wool at the closest point to their producer regional receival point. We then deliver to both Sydney and Melbourne under the purchase agreements with the exporters.



Wool Sales resume on the 20th August 2024 (Week 8). Whilst it is hard to predict where the market will open this far out the fundamentals of our key markets spending habits are not expected to change to the positive in the short term. The US political race is currently overshadowing the world media at the moment, and I believe many economic factors will be left into the US voters' hands. Either way the election in November cannot come quick enough. ~Marty Moses.

Region	Centre	24/07/2024	17/07/2024	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,160	1,143	17	11,613	11,066	4.7%	recess
Southern	Melbourne	1,100	1,083	17	15,578	14,520	6.8%	recess
Western	Fremantle	1,254	No Sale	0	4,769	4,198	12.0%	recess
National	AWEX EMI	1,124	1,107	17	31,960	29,784	6.8%	recess

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M WNS	Grogan	15.2	2.7	67.0	72	45	1408
AAA M	Lockhart	15.1	1.2	61.6	68	40	1333
AAA M LMS	Carcoar	15.5	0.6	69.4	63	57	1330
AAAA M	Harden	16.8	1.1	74.0	90	44	1241
AAA M	Lockhart	15.4	1.5	61.0	87	24	1229

Mulesing Declarations		
NM	6,483	20.3%
CM	960	3.0%
AA	12,410	38.8%
Totals	19,853	62.1%
Total weekly offering	31,960	



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