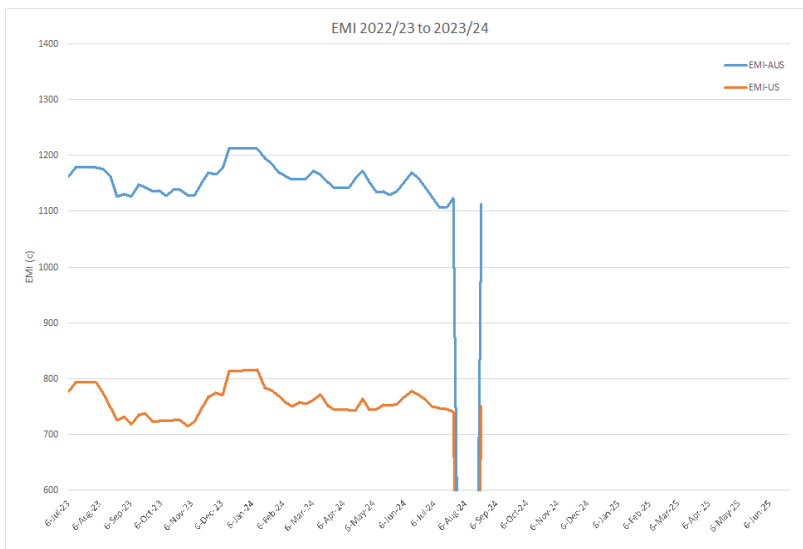




MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week S08: 21/08/2024: The AWEX EMI closed on 1113c, down 11c auction sales in Australia this week. Despite the weaker opening across all MPG's, 90.9% of the 42,440 bales offered was cleared to the trade. Returning from the three-week midyear recess had some exporters reporting new business opportunities gained over the break and others reporting a cloudier picture of the markets potential to deliver a positive result. In addition to the continuing low expectations for an immediate recovery in the wool market, the AUD exchange rate against the USD had increased 2.9% over the break and added another 1% by the end of the sale series. Competition for this week's offering somewhat widespread with some exporter's absence from the bidding noticeable.



Merino Fleece: When compared to the closing sale 3 weeks ago the merino fleece opened generally 5-10c cheaper in AUD terms. Whilst some MPG's held their ground on Wednesday there was a noticeable tail off in the prices as the day progressed. This resulted in some weekly movements in line with the currency exchange movements however the majority of the MPG's saw increases in the US price paid. Whilst some exporters were noticeably quite throughout the series China's two largest top makers purchased over 30% of the merino fleece on offer. Lots with reasonable specifications and in Certified Integrity Schemes gained preferential price treatment this week.

Merino Skirtings: held firm on both days with skirtings >3% progressively dearer for the week. The poorer quality skirtings did the opposite, opening firm on Tuesday and progressively weakening as their orders were fulfilled and the sale progressed.

MPG North	Percentile 10y	21/08/2024	24/07/2024	Variance	5 Year Average	5 year var	5 year % var
17	18.2%	1,639	1,692	-53	2,013	-374	-18.6%
18	7.5%	1,466	1,488	-22	1,747	-281	-16.1%
19	7.4%	1,372	1,374	-2	1,538	-166	-10.8%
20	12.0%	1,312	1,323	-11	1,401	-89	-6.4%
21	17.0%	1,278	1,303	-25	1,349	-71	-5.3%
22	31.5%	1,281	1,287	-6	1,316	-35	-2.6%
30	29.5%	348	342	6	395	-47	-11.8%
EMI	9.8%	1,113	1,124	-11	1,257	-144	-11.5%

Crossbreds: The 26-32 MPG's closed the week with irregular results. Reports of little or no demand in China are being offset by snippets of business being done elsewhere and the smaller quantities on offer holding the current levels. 25-26 and the 30 and coarser XB seem to be attracting more interest than the 27-29.5-micron XB types which remain hard to sell.

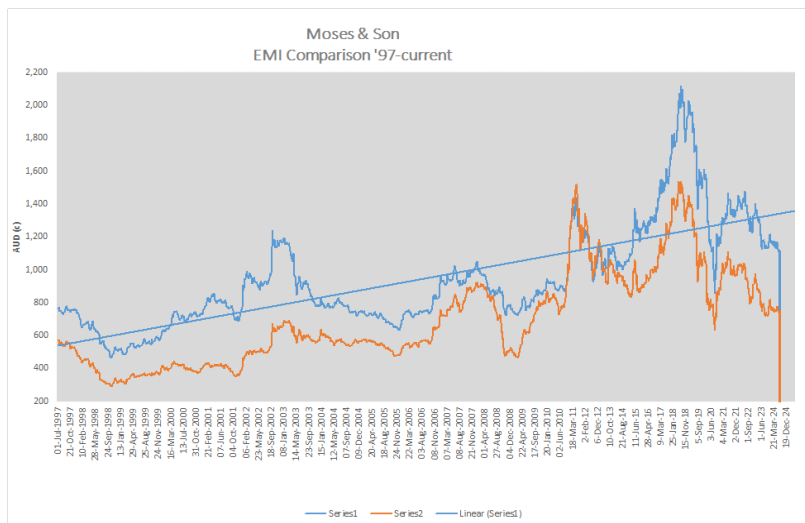
Cardings: were also irregular with the quality, (bulk and colour) of the offering the catalyst for price maintenance. There is no doubt that this sector is in the doldrums unless they meet the exact length and colour specifications that allow them to be combed.



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Market Commentary: The National Wool Production Committee released their shorn wool forecast for 2024/2025 season at 285mkg down 10.1%. The number of sheep shorn is forecast to be down 10.3% whilst the average cut per head will not alter greatly. Committee Chairman, Stephen Hill said that "the deterioration in seasonal conditions in western Victoria, South Australia, Western Australia, Tasmania and southwest New South Wales prompted the downward revision. The Council of Wool Exporters Chairman Josh Lamb response to forecast was the wool production forecasting committee were normally conservative and with respect to the work done by the committee he thought the reduction to 285mkg seemed a little aggressive given the season outlook.



Next week the national offering is projected to be 42,349 bales with the early market intelligence indication remaining somewhat mixed. It would be nice to see a fully functional market where all players are operating, however currently not all exporter and processors are reporting orders. ~ Marty Moses.

Region	Centre	21/08/2024	24/07/2024	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,144	1,160	-16	15,533	14,657	5.6%	11,895
Southern	Melbourne	1,092	1,100	-8	19,072	16,779	12.0%	25,543
Western	Fremantle	1,248	1,254	0	7,835	7,142	8.8%	4,911
National	AWEX EMI	1,113	1,124	-11	42,440	38,578	9.1%	42,349

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AA M	Harden	15.7	0.8	66	71	36	1280
AAA M	Temora	15.7	0.8	66.9	65	48	1260
AAA M	Harden	16.5	1.0	71.3	95	45	1220
AAA M	Harden	17.8	0.9	70.6	70	55	1072
AAA M	Ariah Park	16.7	1.7	64.6	96	34	1059

Mulesing Declarations		
NM	7,913	18.6%
CM	618	1.5%
AA	13,804	32.5%
Totals	22,335	52.6%
Total weekly offering	42,440	