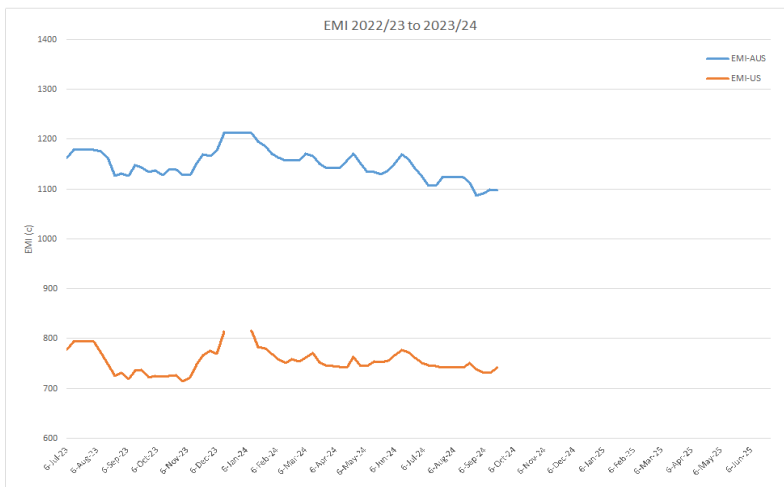




MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week S12: 18/09/2024: The AWEX EMI closed the week 1098c, down 1c at auction sales in Australia this week. Once again, the offering of 29,323 bales resulted in a healthy clearance rate 94% with another one-day sale in Fremantle. Whilst the EMI in USD rose by 12c the AUS V USD was heavily impacted by the US Federal reserve's announcement of a ½% cut in the US official interest rates and the hint of another ½% cut before Xmas pushed up the AUD up by 1.25% for the week and the buyer interest corresponded on the opening day.



With all centres operating on Tuesday the widespread competition was a result of exporters finishing off existing orders which in turn pushed the EMI up 4c to 1099, with most merino categories adding 5-10c. As the week progresses the prices slowly depreciated with the EMI was unable to maintain Tuesday's level, falling away by 5c. According to my sources, Wednesday's market failed to attract the support it had on Tuesday, with a lack of new business being transacted overnight and the low expectations emerging from the Nanjing Wool market conference, which is being held in Puyuan, China on the 23-25th September.

Merino Fleece as mentioned above had a volatile week which could have been attributed to the rising currency exchange and the shipping date cut off. Despite that the 18, 18.5 & 19 MPGs added 3-12c whilst the remaining MPG's depreciating between 4-12c. Competition came from the Large Australian based trading houses and large Chinese processors with the Chinese Indent operators present throughout the week. A noticeable large quantity (13%) of Tuesdays fleece offering was withdrawn before sale, which may have contributed to driving the market up early in the week.

MPG North	Percentile 10y	18/09/2024	11/09/2024	Variance	5 Year Average	5 year var	5 year % var
17	18.4%	1,635	1,647	-12	2,013	-378	-18.8%
18	9.0%	1,469	1,466	3	1,746	-277	-15.9%
19	7.5%	1,364	1,361	3	1,536	-172	-11.2%
20	7.8%	1,288	1,288	0	1,399	-111	-7.9%
21	9.5%	1,243	1,256	-13	1,347	-104	-7.7%
22	18.0%	1,238	1,238	0	1,312	-74	-5.7%
30	22.0%	335	335	0	394	-59	-15.1%
EMI	9.0%	1,098	1,099	-1	1,252	-154	-12.3%

Merino Skirtings opened dearer on Tuesday and held their ground to the close. Best style fleece like skirtings continued to attract premiums over their counterparts, with competition pretty similar distribution to the merino fleece.

Crossbred wool enjoyed solid competition over both days with a general 5c rise in the 26-30µ MPG's across all centres.

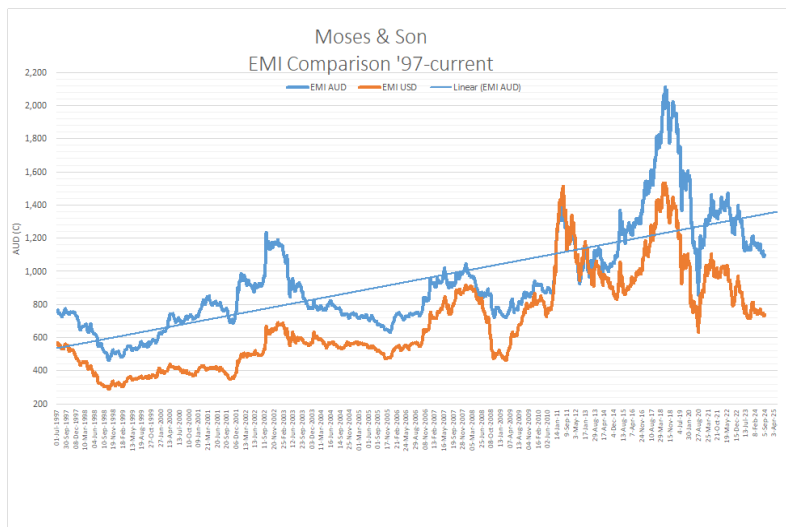
Merino Carding wools remained solid for the week with merino locks slightly cheaper.



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Commentary: As the world endures the media escalating the craziness being generated by the US election saw another assassination attempt on Donald Trump this week Interestingly today former Australian Prime Minister- John Howard commented that he would not vote for either of the US candidates in their upcoming election. Unfortunately, the race for US presidential election is locked and loaded. With the world waiting for some direction from this landmark event, I hold little of no hope that the fundamentals impacting subdued sales at retail around the world will change anytime soon. It has been said many times over “no news is good news”. I would argue that we have had “no news” in regard to demand and the price of wool has been missing far too long.~ Marty Moses.



Next week's offering climbs up to 34,378 bales in Sydney, Melbourne and Fremantle will offer their first 2-day sale for the new season. The early Market Intel is for slightly lower process next week.

Region	Centre	18/09/2024	11/09/2024	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,139	1,138	1	8,409	8,181	2.7%	10,596
Southern	Melbourne	1,071	1,073	-2	15,183	14,168	6.7%	18,589
Western	Fremantle	1,234	1,231	3	4,106	3,841	6.5%	5,193
National	AWEX EMI	1,098	1,099	-1	29,323	27,556	6.0%	34,378

Moses & Son Top Price Report

Description	District	Micron	VMB	Yield	SL	SS	Price
AAAA M	Grenfell	16.5	0.7	74.0	93	46	1280
AAAA M	Grenfell	16.7	0.5	74.6	90	43	1255
AAA M	Wagga Wagga	16.8	1.2	71.0	91	42	1198
AAA M	Harden	16.5	0.7	71.7	109	27	1194
AAAA M	Grenfell	17.5	0.4	74.4	98	46	1140

Mulesing Declarations

NM	5,808	19.8%
CM	549	1.9%
AA	12,080	41.2%
Totals	18,437	62.9%
Total weekly offering	29,323	



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