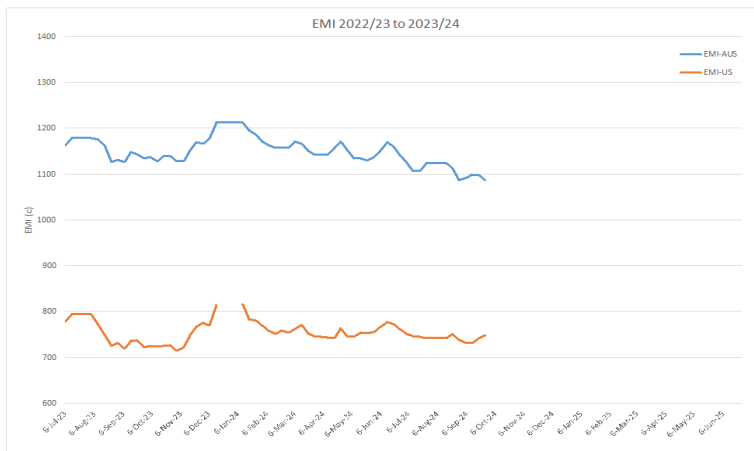




MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week S13: 25/09/2024: The AWEX EMI closed on 1087c, down 11c at auction sales in Australia this week. 91.1% of the 31,062 bales were cleared to the buyers with the PI rates almost doubling from Tuesday to Wednesday. The obvious influencers of the wool market movement this week started with the strengthening AUD against the USD. The 1.8% rise in the currency exchange which is now hovering on or just below .69usc its highest level since Feb 2023. The EMI expressed in USD closed the week on 749c up 6c for the week. The market sentiment was somewhat negative entering this week's sale however Tuesday's market opened relatively unchanged in the finer Merino Fleece types. Any price resilience evaporated after the first hour of selling with the EMI down 2c closing on its first day of selling.



Merino Fleece resisted the downward gravitational pull the unfavourable exchange rate for about the first hour of selling. As the unfavourable currency exchanged progressively worsened, prices for Tuesdays offering fell away. The end of day MPG's measured well for the 17.0μ-17.5μ which held firm with the remaining generally 5-15c cheaper by the close. Wednesday saw a continuation of the pressure felt from the previous market weakness with many of the exporters pulling their limits back as the AUD headed for 79 USC. The result for merino MPG's was another drop 15-25c and with the pass in rate for Wednesday climbing to 12.3% after Tuesdays Pass in rate of just 6.7%. The main buyer activity came from the large Chinese Top makers and large Australian based Trading Exporters.

Merino Skirtings opened with a solid price base with strong competition on the better end of the Skirting specs. These prices continued into Wednesday for the better specified lots. For lots outside these specifications market closed on Wednesday around 5-10c cheaper.

MPG North	Percentile 10y	25/09/2024	18/09/2024	Variance	5 Year Average	5 year var	5 year % var
17	16.8%	1,617	1,635	-18	2,013	-396	-19.7%
18	5.6%	1,442	1,469	-27	1,746	-304	-17.4%
19	4.4%	1,328	1,364	-36	1,536	-208	-13.5%
20	5.9%	1,262	1,288	-26	1,398	-136	-9.7%
21	8.0%	1,232	1,243	-11	1,346	-114	-8.5%
22	14.8%	1,213	1,238	-25	1,312	-99	-7.5%
30	22.0%	335	335	0	394	-59	-15.1%
EMI	7.5%	1,087	1,098	-11	1,251	-164	-13.1%

Crossbred Combing wool continued to maintain prices on, or within a few cents of last week's levels. Wednesday saw some price degradation in Melbourne for the 28-30 MPG's whilst Sydney's Crossbred offering held their price levels.

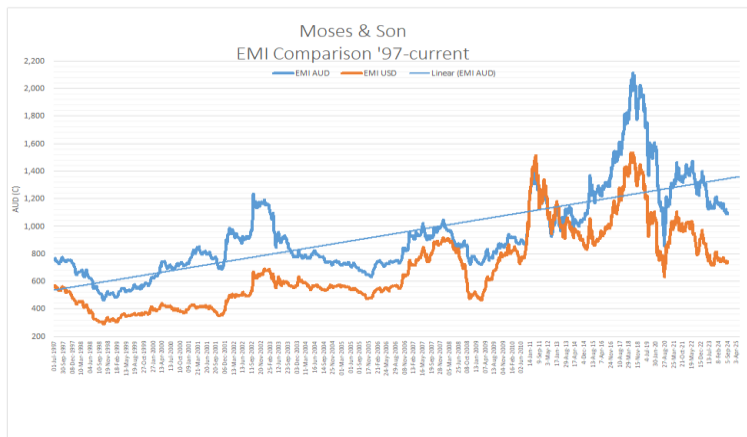
Merino Cardings showed more direction this week as reports of new business being written for the carding (carbonising) types. Whilst the Northern market MC held firm, the southern and western posted a 16c rise in their MC. I may be jumping at shadows but this maybe the start of better times for the carbo sector.



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Market Commentary: All roads led to Puyuan, Zhejiang China for a number of the Australian Exporter staff and agents this week, where the 35th edition of the annual Nanjing Wool Market conference was held. It is customary that the intent of the attendees to execute some forward business at this conference, however, the early indications have been selling Merino Fleece at the current USD prices was almost impossible. Conversely the Merino Skirtings and Merino Carbonising sectors, the discussions may have been more fruitful.



In other news emerging from China this week was the Peoples Bank of China (PBoB) surprise announcement of a stimulus package aimed at spurring consumer spending. The package has a number of features squarely aimed at countering China's persistent deflation and aid China to achieve the goal of achieving a 5% GDP.

Next week the national offering climbs slightly to 33,949 bales, with all Australian selling centres operating on Tuesday, however Fremantle once again sitting out of the market on Wednesday. The early market intelligence indicates the wool market should hold firm for next week. ~ Marty Moses.

Region	Centre	25/09/2024	18/09/2024	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,125	1,139	-14	10,003	9,428	5.7%	10,050
Southern	Melbourne	1,061	1,071	-10	16,452	14,661	10.9%	18,550
Western	Fremantle	1,228	1,234	-6	4,607	4,203	8.8%	5,349
National	AWEX EMI	1,087	1,098	-11	31,062	28,292	8.9%	33,949

Moses & Son Top Price Report

Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Narrandera	14.7	1.5	69.0	82	35	1800
AAA M	Narrandera	15.0	1.3	70.9	83	32	1475
AAA M	Narrandera	16.5	1.3	69.3	94	24	1162
AAA M	Narrandera	16.5	0.9	68.7	91	22	1140
AAA M	Narrandera	16.3	1.1	69.1	109	42	1131

Mulesing Declarations

NM	4,823	15.5%
CM	768	2.5%
AA	13,375	43.1%
Totals	18,966	61.1%
Total weekly offering	31,062	