

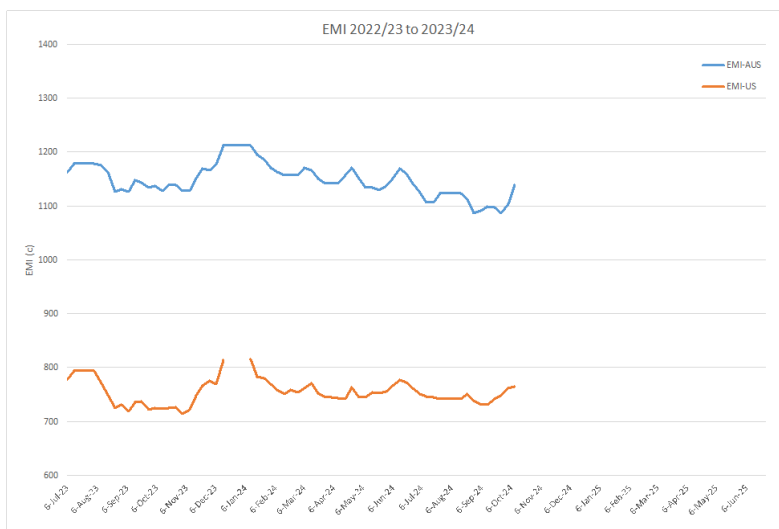


MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week S15: 10/10/2024:

The AWEX EMI closed the week on 1139c up 35c at auction sales in Australia this week. 31,951 bales were offered with a possible clearance record of 98.2%, (1.8% pass-in rate). The AUD V USD exchange rate retraced from the previous week's 69.08 USC high, ratcheting down to 67.27c this week. This resulted in the EMI in USD rising buy a meagre 4c to settle on 766Usc, the highest EMI (in USD) since late June 24). The spirited bidding carried over from last week's market with aggressive competition in the rooms between a wide range of



Exporters grappling to secure enough bales to complete their orders. The sudden improvement has primarily emerged from Chinese processors, however the increased activity from our largest purchasing nation was the catalyst for improved interest to purchase from all our export destinations. With the announcement from the PBoC to release stimulus measures driving last week's rise, this week it seems the world was looking to the Chinese Government for their follow through actions to support this measure. There are now many discussions around the sustainability of this price rise and whether the core supply and demand principles at play in the wool consuming countries around the world have changed. As mentioned last week the sales centres were split on selling days due to the NSW public holiday which left Sydney offering in isolation on Thursday. When sales are held in isolation the EMI rarely reflects the actual rise on the day and this was definitely the case this week.

Merino fleece measured rises ranging from 18c to 88c with the superfine micron categories best performing sector. Interestingly the Northern MPG's (selling in isolation on Thursday) outperformed the Southern MPG's between 5c and 34c. Exporters opened with confidence with the large Australian based traders keen to purchase from the get-go. The Chinese indent operators were also keen to purchase quantity at any cost whilst the large Chinese processors found it a little harder to purchase fleece but competed heavily in the best specified lots in the merino skirting section.

Merino Skirtings were in sync with their fleece counterparts with rises of 40-60c measured across the range. Best prepared and specified lots attracted aggressive competition from the large Chinese processors competing with the indent operators and traders.

MPG North	Percentile 10y	10/10/2024	2/10/2024	Variance	5 Year Average	5 year var	5 year % var
17	26.8%	1,722	1,633	89	2,014	-292	-14.5%
18	24.8%	1,552	1,483	69	1,748	-196	-11.2%
19	22.0%	1,415	1,364	51	1,537	-122	-7.9%
20	18.5%	1,332	1,280	52	1,398	-66	-4.8%
21	23.4%	1,289	1,242	47	1,346	-57	-4.2%
22	20.4%	1,241	1,223	18	1,311	-70	-5.3%
30	24.0%	338	335	3	394	-56	-14.3%
EMI	16.0%	1,139	1,104	35	1,250	-111	-8.9%

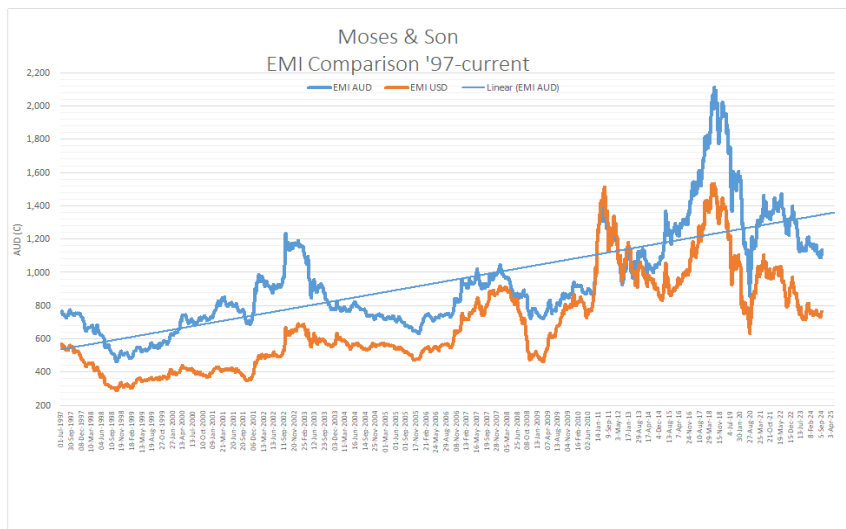


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Crossbreds were more difficult to buy according to the large purchasers of wool and despite the unmeasurable rises from nominal quotes in the northern markets, the south had better volume and their XB MPG's were 6-17c dearer for the week.

Merino Cardings were also generally dearer with Sydney and Fremantle adding 7c and 4c respectively whilst Melbourne MC fell away by 3c. Hard to sell carbo locks that were passed in a fortnight ago, gained 44% in value over their original offer price.



Next week the national offering climbs to 42,000 bales a weekly increase in bales offered of 31%. The additional volume obviously rushed into the market after last week's sentiment change. The early market intelligence is for a firm market. I believe that consolidating this 52c rise in the EMI (+4.8%) over the past 2 weeks will be a critical step in the markets (much needed) recovery journey. ~ Marty Moses.

Region	Centre	10/10/2024	2/10/2024	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,190	1,142	48	8,811	8,668	1.6%	11,520
Southern	Melbourne	1,105	1,078	27	15,474	15,296	1.2%	24,155
Western	Fremantle	1,281	1,230	51	5,800	5,648	2.6%	6,330
National	AWEX EMI	1,139	1,104	35	31,951	31,365	1.8%	42,005

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Temora	15.6	0.3	66.4	64	33	1260
AA M	Weethalle	17.6	0.7	72.7	91	30	1150
AAA M	Ariah Park	17.6	0.4	70.3	104	41	1132
AAA M	Coolamon	17.9	1.4	72.6	84	30	1111
AAA M	Coolamon	17.7	1.1	70.6	76	24	1092

Mulesing Declarations		
NM	6,586	20.6%
CM	669	2.1%
AA	12,259	38.4%
Totals	19,514	61.1%
Total weekly offering	31,951	