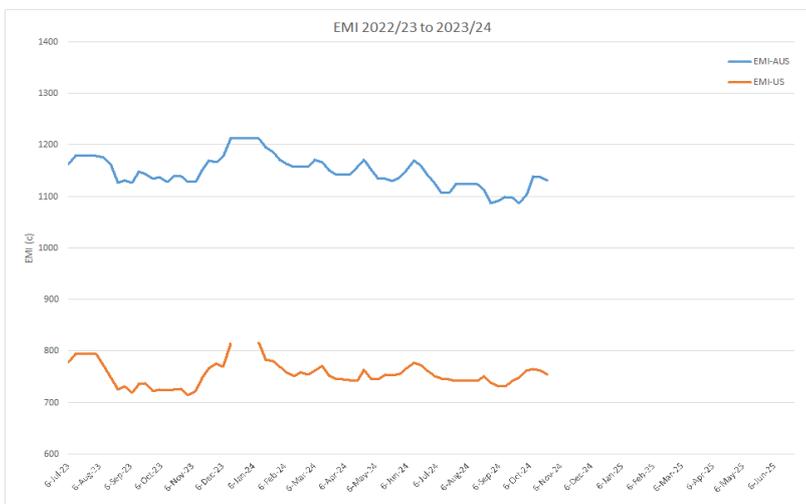




MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week S17: 23/10/2024: The AWEX EMI closed on 1131c, down 7c at auction sales in Australia this week. The offering returned to a more manageable 34,460 bales after the previous week's offering creeping over 40,000 the largest in the past 3 months. Whilst Merino fleece prices were generally 10-20c cheaper, 92% of the offering was cleared to the trade and the largest pass in rate was in the Merino Fleece rooms in the Eastern states. The AUD - USD Forex rate remained relatively stable this week, which meant that in US terms the EMI fell also 7c to close on 755c.



Exporters reported steady demand early in the week, however more subdued price expectations are emerging from our largest export destination, China. It seems like the wool market's recent positive performance may have been a sugar hit as a result of the gradual release of stimulus measures from the PBoC and the Chinese Government. As this week progressed, I understand very limited forward sales were made for November delivery.

Merino Fleece was the worst hit category with price reductions in the northern MPG's falling between 15-38c in the Northern Region. The exception was the 20MPG which rose by 4c for the week. Whilst the other selling centres measured changes of 4-19c the MPGs were adjusting from the northern MPG disparity accrued over the past few weeks. The renewed exporter confidence that was ignited a few weeks ago was challenged this week, however despite the lower established prices this week clearances were still healthy. Whilst purchasing was still predominantly destined for China, support from India and European interest are still subdued.

MPG North	Percentile 10y	23/10/2024	16/10/2024	Variance	5 Year Average	5 year var	5 year % var
17	23.0%	1,674	1,692	-18	2,015	-341	-16.9%
18	21.5%	1,520	1,537	-17	1,749	-229	-13.1%
19	23.7%	1,388	1,426	-38	1,538	-150	-9.7%
20	13.5%	1,318	1,314	4	1,399	-81	-5.8%
21	21.0%	1,280	1,284	-4	1,346	-66	-4.9%
22	18.2%	1,236	1,236	0	1,310	-74	-5.7%
30	25.0%	345	340	5	394	-49	-12.5%
EMI	14.0%	1,131	1,138	-7	1,249	-118	-9.5%

Merino Skirtings remained hard to buy performing closer to last week's levels than the fleece. The best prepared FNF skirtings were at time as dear if not slightly more expensive. The average skirtings holding relatively well all week.

Crossbreds could only be described as fully firm this week with regular buyers of well specified Crossbred fleece attracting widespread competition.

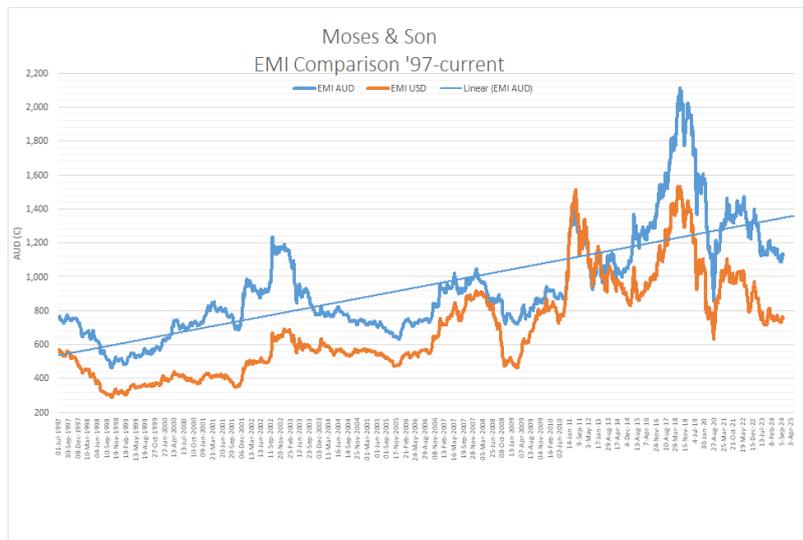
Merino Cardings remained firm in the Eastern Selling centres with the Northern MC increasing 3c to 708c and the Southern MC holding on 671c. XB oddments remain irregular, with the price gaps at time 100's more based on their VM Length and colour. The lower offering is primarily due to the number of low value XB oddments being withheld from Auction due to the often negative returns.



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Market Commentary At the moment the lower weekly offerings seem the EMI's best friend at the moment. YTD supply is travelling at 19.3% less than the same time last year and as usual the unknown is the volume being withheld from the market on farm, and in brokers warehouses, in hope of a sustained price recovery. This was highlighted by AWTA test data at the end of September indicating wool tested YTD was down 8.3%. As the results of the abovementioned Chinese stimulus package is slowly unfolding, China the rest of the world economies has a laser focus on the US Election result scheduled for the 5th of November.



Next week offering of 41,353 bales of wool on offer. Predictions for the direction of the wool market over the next 2 months, like the US election result, and AWI's Wool Poll, all seem difficult to predict. However, it looks like next week will continue to trend downwards, especially for Merino Fleece. ~ Marty Moses.

Region	Centre	23/10/2024	16/10/2024	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,175	1,188	-13	8,423	7,844	6.9%	12,889
Southern	Melbourne	1,102	1,106	-4	19,436	17,611	9.4%	22,132
Western	Fremantle	1,267	1,273	-6	6,601	6,240	5.5%	6,514
National	AWEX EMI	1,131	1,138	-7	34,460	31,695	8.0%	41,535

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAAA M	Young	16.2	0.3	74.6	72	40	1395
AAA M	Narrandera	15.9	0.9	71.8	99	38	1372
AAA M	Narrandera	15.8	0.7	67.9	92	21	1280
AAA M	Narrandera	16.2	1.0	70.2	93	28	1267
M PCS	Narrandera	15.3	2.5	66.5	84	31	1235

Mulesing Declarations		
NM	5,272	15.3%
CM	780	2.3%
AA	14,314	41.5%
Totals	20,366	59.1%
Total weekly offering	34,460	