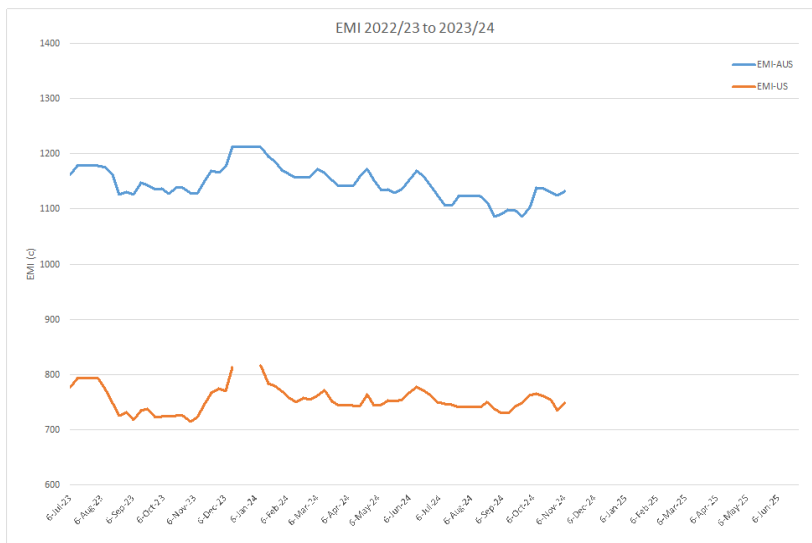




MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week S19: 7/11/2024: The AWEX EMI closed on 1132c up 7c auction sales in Australia this week. The market came into the week with expectations of holding form on last week's levels. 95.2% of the 35,405 bales on offer were cleared to the trade. The sale results were in seller's favour for the 18 and coarser wools which rose 10-30c whilst the 16-17.5 MPGs were flat to cash or slightly cheaper. Talk about the land of the long weekend -this week's national selling schedule was split, due to the 23-horse race known as the Melbourne cup which granted the Victorian citizens a public holiday on Tuesday. In addition, another way more important (2 horse) race was taking place on Wednesday (Tuesday in the US) with the US election delivering a pretty convincing result for the Republican candidate. Whilst I have forgotten the winning horse, I'm certain we are going to hear a lot more talk about the president elect of the USA.



Merino fleece opened firm, on the back of reasonable quantities of 18.5 and coarser wool business being forward sold late last week. Competition continued to firm across all merino fleece types as the week eventually closed with Melbourne selling on Thursday.

MPG North	Percentile 10y	7/11/2024	30/10/2024	Variance	5 Year Average	5 year var	5 year % var
17	20.0%	1,652	1,657	-5	2,015	-363	-18.0%
18	10.5%	1,483	1,483	0	1,749	-266	-15.2%
19	13.5%	1,392	1,383	9	1,538	-146	-9.5%
20	17.0%	1,329	1,308	21	1,399	-70	-5.0%
21	27.5%	1,301	1,280	21	1,347	-46	-3.4%
22	22.5%	1,251	1,225	26	1,310	-59	-4.5%
30	33.0%	355	355	0	395	-40	-10.1%
EMI	14.3%	1,132	1,125	7	1,248	-116	-9.3%

Merino Skirtings initially opened fully firm on last week's levels however the best specified and prepared skirtings continued to increase in price throughout the week.

Crossbreds defied all odds increasing another 5-10c this week. Whilst this is baffling the exporters, the Crossbreds have been on a slow and steady price incline for some time now which I believe is opposed to what is happening when price is being negotiated. Therefore, this oversold position may eventually deliver a negative result and possibly before Xmas.

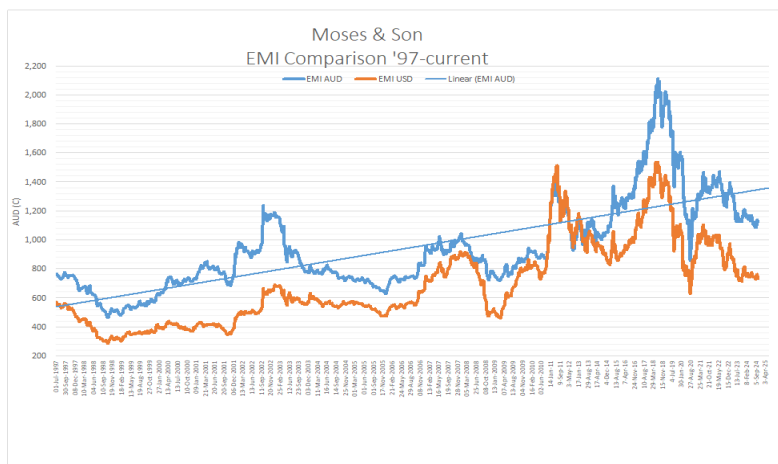
Merino Cardings were a mixed bag across the three centres with Sydney barely maintained (-4c) Melbourne +7c and Fremantle + 20c.



MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Market Commentary: What will the impact of the US election have on the Wool Market? I'd like a \$ for every time that question has been asked. My initial thoughts are: - not much from now until the market reopens in January 25. Even then the current inflation pressures around the world will have not shifted enough to foster confidence in our customer. More than likely we may see a play from some processors to accrue -processed stock ahead of the demand curve that will emerge from the retail end. This will be a period of increased market volatility which may take us into the latter part of 2025 or early 2026 before any sustained rises can occur when once more the garments will fly off the shelf. The US imposition of Chinese product tariffs will have an impact on many industries however wool (with 1% of the textile market share) may escape any negative impact from the US industry protection policies that may emerge from the Republicans. Just my thoughts.



Next week's sales all commence on Tuesday with 36,573 bales on offer. Merino fleece and skirtings may feel some pain from the AUD strengthening experienced in the later part of this week. However, I do not think it will be a substantial movement either way. On the other hand, we have been hearing that XB wool is oversold with current forward sales well under the current auction levels. Prices are expected to gravitate to the lower price offer sooner than later. ~Marty Moses.

Region	Centre	7/11/2024	30/10/2024	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,169	1,162	7	8,972	8,592	4.2%	9,628
Southern	Melbourne	1,108	1,100	8	20,792	19,822	4.7%	19,619
Western	Fremantle	1,271	1,254	17	5,641	5,281	6.4%	7,326
National	AWEX EMI	1,132	1,125	7	35,405	33,695	4.8%	36,573

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Girral	17.3	1.2	72.0	79	51	1159
AAA M	Cootamundra	17.3	1.2	71.5	109	22	1111
AAA M	Cootamundra	17.3	1.2	71.2	109	23	1111
AAA M	Barmedman	16.8	3.0	68.4	70	51	1100
AAA M	Cootamundra	17.4	1.3	71.2	108	16	1095
AAA M	Cootamundra	17.1	1.1	68.7	103	21	1091

Mulesing Declarations		
NM	7,237	20.4%
CM	769	2.2%
AA	14,304	40.4%
Totals	22,310	63.0%
Total weekly offering	35,405	