

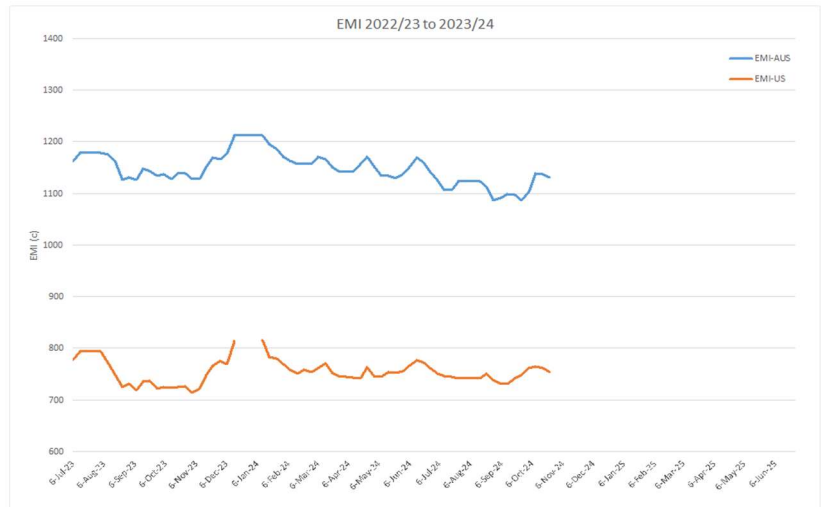


MOSES & SON

WOOLBROKERS MERCHANDISE LIVESTOCK

Week S18: 30/10/2024: The AWEX EMI closes on 1125c, down 6c at auction sales in Australia this week. 90.4% of the 38,904-bale offering cleared to the trade. The weaker AUD failed to offset the market sentiment as the demand predominantly from Chinese interests was more interested in pushing the price levels down. This was reflected in the EMI falling 19c in USD this week.

Competition came initially from the large Australian Export houses, closely followed by the Chinese Indent buyers and large Chinese Top Makers. Orders from European interests continued to be subdued in quantity and price with reports of a build-up of stocks of yarn and fabric awaiting improvement of retail sales in the Northern Hemisphere markets. Wednesday's market continued to fall however the large Chinese Topmakers increased their buying of Merino Fleece on the final day.



Merino Fleece Continued to be the hardest sector to find any positives in. I have observed in this depressed market environment the YTD weekly activities have formed a pattern of the first two weeks of the month are normally better supported than the last two weeks. For example, September front 2 weeks added 12c and the back fortnight gave back 12c. October was a little more animated, with the 52c added in the first fortnight and 8c being handed back in the past two weeks. Surprisingly, clearance rates in the fleece sector were just shy of 90% nationally.

MPG North	Percentile 10y	30/10/2024	23/10/2024	Variance	5 Year Average	5 year var	5 year % var
17	20.5%	1,657	1,674	-17	2,015	-358	-17.8%
18	10.5%	1,483	1,520	-37	1,749	-266	-15.2%
19	10.5%	1,383	1,388	-5	1,538	-155	-10.1%
20	12.2%	1,308	1,318	-10	1,399	-91	-6.5%
21	20.0%	1,280	1,280	0	1,346	-66	-4.9%
22	16.0%	1,225	1,236	-11	1,310	-85	-6.5%
30	33.0%	355	345	10	395	-40	-10.1%
EMI	12.0%	1,125	1,131	-6	1,248	-123	-9.9%

Merino Skirtings stoically held their previous week's levels on Tuesday. Buyers continued to chase the fleece like skirtings with low frib and low to medium VM at premiums to the average. Unfortunately, losses between 10 & 40c were measured on Wednesday with the buyer interest falling with the AUD which fell to its 3-month low of .654 USc.

Crossbred fleece experienced continued support for the 28-32 μ rose 5-10c as the reports of these types being "oversold" in a lower supply period continuing. If history repeats itself the quantity of these types will increase over November and December, and it is felt the price will invert accordingly.

Merino Cardings experienced solid support for the MC types on Tuesday in Sydney and Melbourne, where strong support was measured on the selection of 19 Micron low VM Merino Locks. Unfortunately no improvement was measured as the week progressed.

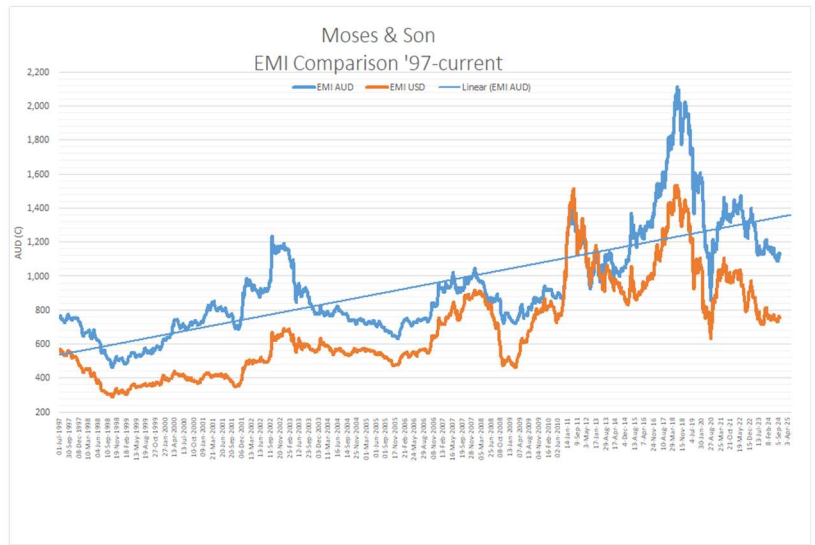


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Next week 37,991 bales have been rostered nationally. With the race that stops the nation (Victorian public Holiday) scheduled on Tuesday the sale roster has Sydney and Fremantle offering on Tuesday and Wednesday, while Melbourne will sell Wednesday and Thursday to accommodate a Tuesday Public Holiday.

Whilst the early market intel is for a solid market next week, I think the world will be watching the US election which commences on Tuesday the 5th November USA time which will be Wednesday the 6th In Australia (we are 15 hours ahead of USA Time in front of Washington). Mid-week Reuters reported that China is weighing up a massive \$US1.4 trillion in fiscal stimulus over the next few years, with talk that it might be even more if Trump wins next week's election. As we know the election could go either way but interestingly enough the report expressed confidence that Beijing will forge ahead with its "whatever it takes" attitude to rekindling economic growth. ~ Marty Moses.



Region	Centre	30/10/2024	23/10/2024	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,162	1,175	-13	12,385	11,503	7.1%	9,638
Southern	Melbourne	1,100	1,102	-2	18,605	16,645	10.5%	21,792
Western	Fremantle	1,254	1,267	-13	5,910	5,326	9.9%	6,561
National	AWEX EMI	1,125	1,131	-6	38,904	35,187	9.6%	37,991

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Tallimba	17.5	0.3	77.8	81	33	1211
AAA M	Tallimba	16.7	0.7	69.1	75	27	1170
AAA M	Young	17.9	0.5	75.4	84	26	1112
AAA M	Cootamundra	17.8	0.5	74.6	106	36	1111
AAA M	Young	17.8	0.4	73.2	68	44	1110

Mulesing Declarations		
NM	8,216	21.1%
CM	812	2.1%
AA	14,987	38.5%
Totals	24,015	61.7%
Total weekly offering	38,904	