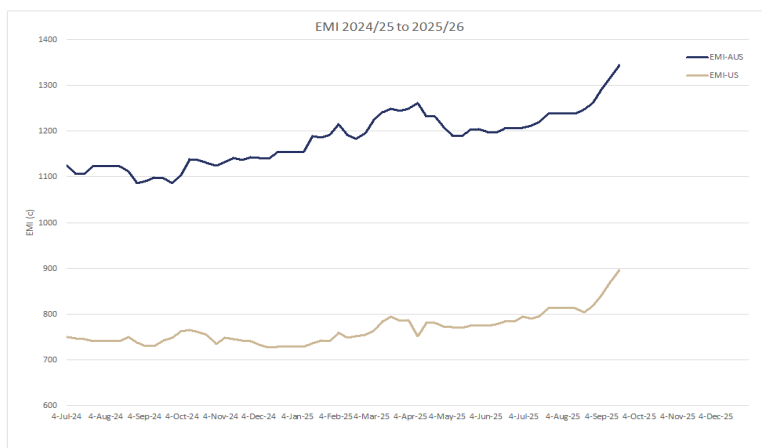


Week S12: 17/09/2025: The AWEX EMI closed on 1344c up 25c at Auction Sales in Australia this week. 29,923 went on offer in all centres with 96.2% clearing to the trade. The substantial reduction in the pass in rate has seen a 3.5% fall year on year. In effect this has kept the lots sold down by mere 2% year on year. Despite currency exchange rate working against the market the EMI rose 10c on Tuesday and 15c on Wednesday and posted its 9th weekly rise (the most successive weekly gains since 2009) and the 16th successive daily EMI gains -**the longest run of daily price gains since 1997**. Buying activities emerged from Australia's largest Trading Exporter who topped the buyers list for M FLC; M SKT; and XB sectors. Strong competition came from Australia's 2nd largest Trading Exporter and the Chinese indents and direct buying top makers.



Merino Fleece: A stylish selection of 16.5µ fleece opened with an increase of 41c in the MPG, adding another 12c on Wednesday. 17µ & 18µ micron MPGs gained 30c-59c for the week with the 18.5µ and coarser posting rises of 9c-27c in the northern region. Whilst the selection style and specifications drove the MPG gains across the centres the premiums for Certified Integrity Schemes continued to post premiums of 4%-10% and were largely dependent on their style and specifications. Fleece lots > 2% VM rose 20c in the finer Micron categories.

MPG North	Percentile 10y	17/09/2025	10/09/2025	Variance	5 Year Average	5 year var	5 year % var
17	37.0%	1,877	1,847	30	1,994	-117	-5.9%
18	40.5%	1,787	1,728	59	1,738	49	2.8%
19	48.5%	1,629	1,602	27	1,526	103	6.8%
20	66.8%	1,570	1,561	9	1,369	201	14.7%
21	71.8%	1,548	1,544	4	1,310	238	18.2%
22	74.1%	1,540	1,528	12	1,270	270	21.3%
30	59.8%	513	498	15	350	163	46.5%
EMI	57.3%	1,344	1,319	25	1,241	103	8.3%

Merino Skirtings: did not follow the fleece market up and at best held a fully firm position. The exceptions were the better style low VM lots which added 10c to last week's levels.

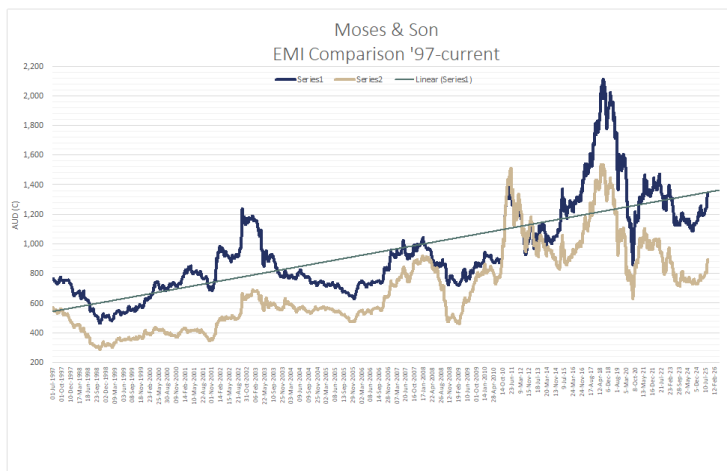
Crossbred: Tuesday saw a 44c rise in the 26 MPG 38c rise in the 28 MPG and a 20c Rise in the 30 MPG in the Northern Region. Whilst 25 & 26 MPG gave back a few cents on Wednesday 28s continued to rise. **A special note that the 28 MPG achieved a 610c level in Both the Eastern selling centres this week. This is double its low price point in mid-2023.**

Merino Cardings: Whilst nominal movements in the market were experience in the northern region this week The southern MC rose 28c whilst the Western MC added 12c.



Weekly Wool Market Report

Market Commentary: The dust has barely settled on Wool Week festivities held last week and already a number of Australian Wool representatives from Exporters, Brokers and Wool industry bodies participants have travelled to the Nanjing Wool Conference in China which runs from the 19th to the 21st September. Up until now the news emanating from China has been one of depressed trading conditions downstream due to low sales at retail. Whilst some commentators are touting “green shoots of positivity” emerging at retail, my market intel has indicated little or no change in the key indicators at this point. If the overarching market conditions driven by demand have not changed then the only explanation for the EMI rising 11.3% since July 1, 2025, and 12.8% in USD terms can only be supply (of the lack of).



Logic tells me the markets upward trajectory should level or even fall slightly next week, however, my crystal ball does not seem to be too good at predicting this market one week out any more as the indent operators seem to defy logic when they decide they need to buy. Interesting time ahead.

Region	Centre	17/09/2025	10/09/2025	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,376	1,351	25	8,929	8,746	2.0%	10,084
Southern	Melbourne	1,322	1,298	24	14,117	13,397	5.1%	15,178
Western	Fremantle	1,480	1,464	16	5,260	5,028	4.4%	5,359
National	AWEX EMI	1,344	1,319	25	29,923	28,788	3.8%	30,621

Moses & Son Top Price Report

Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Narrandera	15.7	1.8	65.2	87	24	1308
AAA M	Grenfell	16.9	1.1	69.3	74	43	1271
AAA M	Narrandera	16.3	1.6	66.7	100	34	1266
AAA M	West Wyalong	16.5	1.1	67	94	39	1246
AAA M	Wagga Wagga	16.7	1.3	65.7	86	49	1232



Weekly Wool Market Report

Mulesing Declarations		
NM	6,592	22.0%
CM	1,098	3.7%
AA	12,620	42.2%
Totals	20,310	67.9%
Total weekly offering		29,923

Congratulations to the Wool industry Medal recipients for 2025 - I am fortunate to have worked with Jimmy Jackson, Peter Rookyard and Chris Wilcox over many years, and wholeheartedly support the acknowledgement shown by the industry for their contribution to the Wool Industry.

Next week: national offering is 30,621 bales in Sydney, Melbourne and Fremantle. ~ Marty Moses.