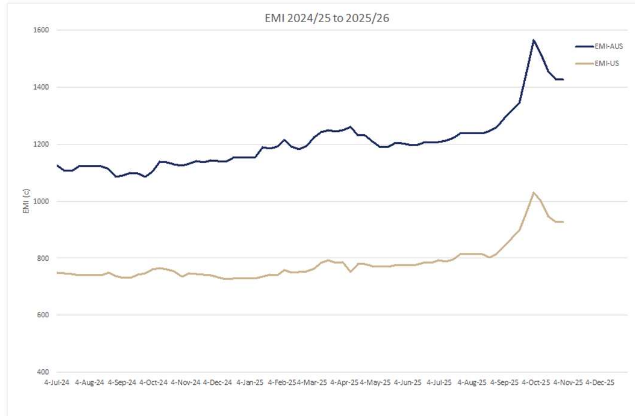
Weekly Wool Market Report

MOSES & SON



Week S17: 22/10/2025: The AWEX EMI closed on 1427c down 29c at auction sales in Australia this week. From the 40,124 bales estimated to be offered, just 33,727 bales went under the hammer (84% of the early estimate). From the lower offering just 87.2% cleared the trade and after the amazing 15-week continuous weekly rise which started with an EMI of around 1200 and peaked 1565c (+30%). This week's result signals the 3rd successive week of price retracement from the EMI's peak which has fallen 9% from its top. In USD terms the EMI fell 21USc as the AUD gyrated around .65USc. When compared to the same period in the previous season the EMI is 296c (+26.2%) higher in AUD and 172Usc higher (+22.8%).

Merino Fleece: Was another week where all MPG's closed cheaper than the previous week. Once again it was the 16µ-18.5µ fleece types that fell the most with retracements of 49-95c in the Northern region. The 19µ and coarser MPG's fell between 7 and 19c. The Local Trading Exporters, Chinese indents opened the account and were joined by the large Chinese Top Makers on Wednesday. The Top 5 Buyers taking over 62% of the offering.

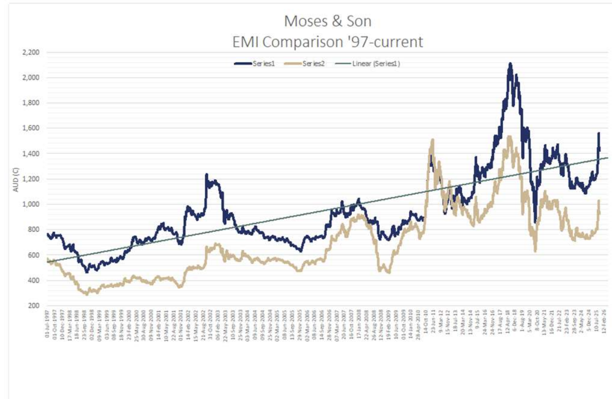
MPG North	Percentile 10y	22/10/2025	15/10/2025	Variance	5 Year Average	5 year var	5 year % var
17	43.5%	2,025	2,083	-58	2,016	9	0.4%
18	48.3%	1,880	1,932	-52	1,757	123	7.0%
19	62.6%	1,732	1,751	-19	1,526	206	13.5%
20	73.2%	1,662	1,672	-10	1,369	293	21.4%
21	73.8%	1,630	1,668	-38	1,351	279	20.7%
22	75.2%	1,600	1,600	0	1,270	330	26.0%
30	69.0%	580	580	0	350	230	65.7%
EMI	67.5%	1,427	1,456	-29	1,241	186	15.0%

Merino Skirtings: Opened the week down 30c in line with the fleece counterparts. Wednesday saw increased competition on the best style and specified (low VM) skirtings which resulted in rises of 10-15c. The remaining offering were another 10-15 cheaper. Competition involved the same Exporters as the fleece in the mix, however it was in the reverse order. The Chinese Topmaker pushed the Local Trading Exporters to and Chinese Indents with the Top 5 buyers taking over 75% of the Skirting offering.

Crossbreds: Saw the 25-28µ come under pressure on both days whilst the 29-32µ XB Fleece types washed off 10c on Tuesday, then they firmed up on Wednesday.

Weekly Wool Market Report

Merino Cardings: Closed the week cheaper across all selling centres with Sydney -11c, Melbourne -25c and Fremantle -16c. The variance in MC makeup across the regional centres adds complexity to quoting this sector accurately. Keep in mind merino Cardings have historically proven to be a predictor of market trends (Wools version of the mining OH&S canary in the cage).



Region	Centre	22/10/2025	15/10/2025	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	**Sydney**	1,464	1,497	-33	10,853	9,613	11.4%	6,653
Southern	**Melbourne**	1,403	1,429	-26	16,989	14,617	13.8%	21,398
Western	**Fremantle**	1,569	1,588	-19	5,885	5,144	12.6%	10,686
National	**AWEX EMI**	1,427	1,456	-29	33,727	29,404	12.8%	38,737

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Illabo	17	0.2	73.3	85	46	1499
AAA M	Tallimba	17.7	1.4	71.4	89	28	1363
AAA M	Young	17.3	0.7	70	69	32	1359
AAA M	Cootamundra	17.5	0.5	69.4	107	29	1348
AAAA M	Murringo	16.8	0.2	69.8	89	24	1340

Mulesing Declarations		
NM	6,751	**20.0%**
CM	1,242	**3.7%**
AA	14,004	**41.5%**
Totals	**21,997**	**65.2%**
Total weekly offering		**33,727**

Email: mmoses@mosesandson.com.au Source of Information: AWEX Ph: (02) 6977 3100

Weekly Wool Market Report

Market Commentary: At the beginning of this week, it appeared that several of the exporter and broking trade were predicting the market would have arrested the recent price falls of the previous week as a correction. Unfortunately, it appears that low supply is only a small part of the business equation. Whilst there is a whisper for some business being done at the end of this week the price level negotiated has yet to be revealed. With the wool market's crystal ball being completely "clouded in", my educated guess is that we may have a couple of weeks at least before we see a reversal.

Next week's offering falls back to 38,737 bales with all centres operating on Tuesday and Wednesday.