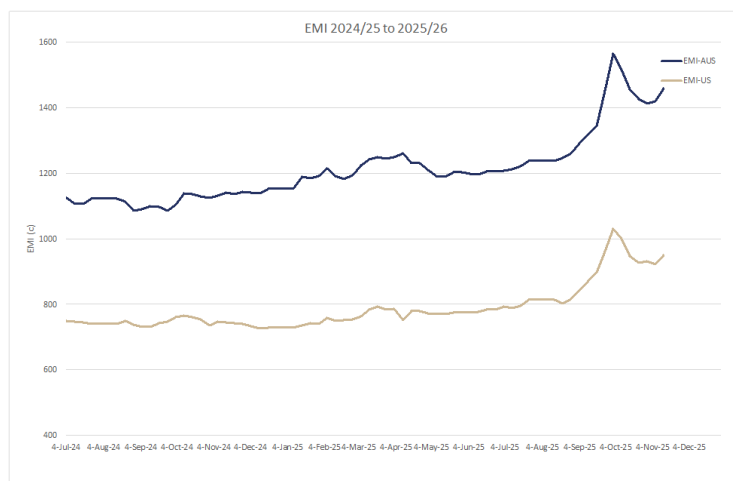


Week S20: 12/11/2025: The AWEX EMI closed on 1458c this week, up 39c at auction sales held in Australia. The initial estimate for this week's offering of 32,867 bales was reduced by 6% before the week began as sellers withdrew wool before catalogues were finalised. This resulted in a modest 29,621-bale offering. The upswing in prices delivered an impressive 96.3% clearance.

The AUD/USD exchange rate remained relatively stable over the selling week, resulting in a 16c rise in the EMI in USD terms, now sitting at 951usc. Buying interest largely came from the Australian trading exporters, large Chinese indents, and topmakers, with competition intensifying as the week progressed.



Merino fleece experienced an accumulative strengthening of the MPG ranges, rising 29–72c in the Northern region, with both selling days posting positive results. Dominant buyers were Chinese indents, large Australian trading exporters, and Chinese processors, with the top four buyers taking 55% of the offering. The best performances continued to be in the medium and broader Merino MPGs; however, the Fine and Superfine MPGs also recorded a solid performance this week. The 19 MPG now sits at the 97th percentile of its 5-year range, while the 21 MPG is at the 99th percentile.

MPG North	Percentile 10y	12/11/2025	6/11/2025	Variance	5 Year Average	5-year var	5 years % var
17	44.6%	2,050	2,020	30	2,020	30	1.5%
18	51.3%	1,917	1,887	30	1,760	157	8.9%
19	69.0%	1,780	1,732	48	1,526	254	16.7%
20	77.2%	1,736	1,664	72	1,369	367	26.8%
21	78.6%	1,725	1,625	100	1,354	371	27.4%
22	79.0%	1,700	1,600	100	1,270	430	33.9%
30	64.0%	560	560	0	350	210	60.0%
EMI	67.5%	1,458	1,419	39	1,241	217	17.5%

Merino skirtings in Sydney opened 10–20c dearer on Tuesday and saw a consolidation of those levels with smaller upward movements on Wednesday. Melbourne opened firm on Tuesday and posted a 10–30c increase on Wednesday.

Crossbreds saw the 28–30 MPGs increase by 5–23c, while the 26 and 32 MPGs were marginally cheaper. The top four buyers accounted for 61% of the purchases, dominated by Australian trading exporters and Chinese trading exporters. The 28 MPG now sits at the 98th percentile of its 5-year band, while the 30 MPG is at the 99th percentile.

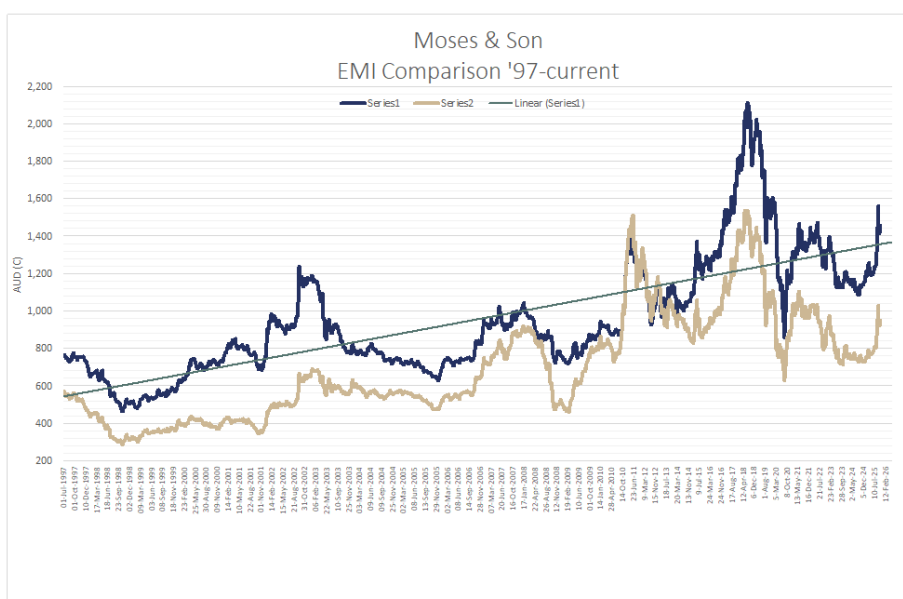
Merino cardings experienced varied results across all centres, with Sydney unchanged, Melbourne +12c, and Fremantle -7c, with selection likely the cause of the variation. Cardings have long been considered an early indicator of market strength; however, with the MC sitting at the 37th percentile of its 5-year range, this indicator would raise little concern under that theory today.

Region	Centre	12/11/2025	6/11/2025	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,490	1,460	30	9,833	9,438	4.0%	7,670
Southern	Melbourne	1,436	1,391	45	15,326	14,835	3.2%	20,056
Western	Fremantle	1,585	1,566	19	4,462	4,249	4.8%	6,024
National	AWEX EMI	1,458	1,419	39	29,621	28,522	3.7%	33,750

Commentary: Over the past two weeks the EMI has posted a modest rise of 45c, restoring some much-needed confidence across the wool pipeline. As noted in a well-known wool market commentary this week, the past three months of market movements remain relatively normal. While market sentiment at present appears largely influenced by supply dynamics, we are entering a period when southern wool receipts normally provide more adequate volumes to weekly offerings.

Given the extended dry/drought conditions across this region for the past 10 months, I anticipate that reduced sheep numbers and the resulting impact on wool production may see bale numbers continue to fall short of expectations. In recent discussions with my market intelligence team, it appears some Chinese processors are questioning the accuracy of the recent Wool Production Forecasting reports, even though AWTA sampling figures and AWEX sale analysis continue to reflect a very accurate account of the forecast.

Next week's national offering is expected to be 33,750 bales, with sales scheduled in Sydney and Melbourne on Tuesday and Wednesday. Once again, Fremantle will offer only on Tuesday. Market intelligence indicates improved trading, with modest volume being transacted for pre-Christmas purchasing and, in some cases, pre-Christmas arrival into Chinese destinations.~ Marty Moses



Moses & Son Top Price Report

Description	District	Micron	VMB	Yield	SL	SS	Price
AAAA M	Tubbul	15.6	0.2	70.2	73	42	1600
AAA M	Tubbul	16.2	0.5	70	86	35	1483
AAAA M	Tubbul	16.9	0.9	70.7	84	47	1433
AAA M	Old Junee	16.5	0.6	65.8	99	30	1353
AAAA M	Cootamundra	16.6	0.4	65.7	78	32	1344

Mulesing Declarations

NM	7,031	23.7%
CM	1,188	4.0%
AA	10,202	34.4%
Totals	18,421	62.2%
Total weekly offering	29,621	