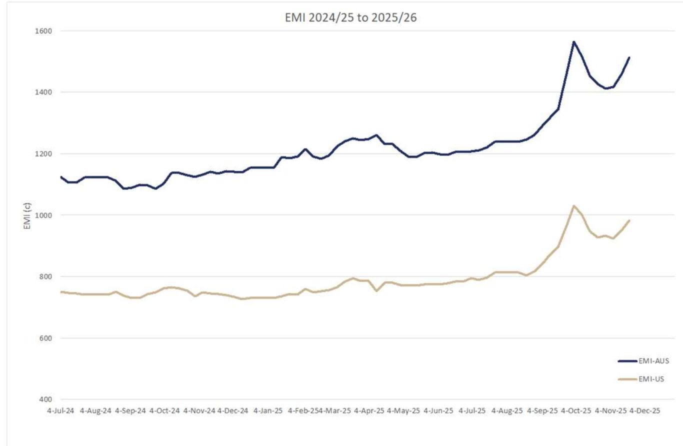
Weekly Wool Market Report

Week S21: 19/11/2025: The AWEX EMI closed on 1,514c up 56c at auction sales this week. With the EMI's previous rise of 39c still fresh in our minds, this week commenced with the USD AUD foreign exchange rate rapidly weakening which would have possibly aided the purchasing for forward sold contracts. Another pressure point could have been the narrowing of the prompt pre-Christmas shipping deadline which at times can impact exporters' urgency to purchase. Whilst all MPG's sold into positive territory it was the Merino MPG's that enjoyed the best results.

From the 31,796 bales offered 96.4% cleared to the trade with buyer competition widespread with a visible keenness in the sale rooms indicating participants were willing to pay whatever it took to fill their orders from the 31,796-bale offering.



Merino Fleece: The Sydney fleece selection got off to a stellar start with the 16.5-19.5 MPG's adding 67-105c on Tuesday. This was well in excess of the early market intel which predicted a 20-25c increase. Melbourne's results on Tuesday were not quite as volatile adding 40-80c in the same MPG's. Wednesday's experience backed up Tuesday's price increases, with results confirming Tuesday's results and in the 18.5 and finer MPG's measured price increases of 3-26c. Dominant buyers in the fleece were the large Australian based export houses and Chinese indent operators.

MPG North	Percentile 10y	19/11/2025	12/11/2025	Variance	5 Year Average	5 year var	5 year % var
17	51.2%	2,143	2,050	93	2,023	120	5.9%
18	63.0%	2,028	1,917	111	1,763	265	15.1%
19	77.8%	1,885	1,780	105	1,526	359	23.6%
20	82.3%	1,853	1,736	117	1,369	484	35.3%
21	83.2%	1,800	1,725	75	1,356	444	32.8%
22	83.7%	1,800	1,700	100	1,270	530	41.8%
30	64.0%	560	560	0	350	210	60.0%
EMI	74.6%	1,514	1,458	56	1,241	273	22.0%

Merino Skirtings: Tuesday's Sydney selection added up to 50c whilst Wednesday's offering consolidated these rises. Melbourne added 20-30c on Tuesday and was generally firm on Wednesday.

Crossbreds: As we move into the seasonal peak of Crossbred supply, Crossbreds represented 22% of the total offering this week, however the increase in volume did not dampen the enthusiasm in the sale rooms with Sydney adding 7c for the 26 MPG and 22c to the 28 MPG. Melbourne's much larger XB offering managed to add 2c to 17c across the XB MPG's and as experienced in Sydney the 28 MPG was the best performer.

Merino Cardings: The oddments remained well supported with prices firm for the week. Sydney measured no change in the MC whilst Melbourne added 3c and Fremantle added 5c.

Region	Centre	19/11/2025	12/11/2025	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	**Sydney**	1,557	1,490	67	7,648	7,538	1.4%	7,444
Southern	**Melbourne**	1,485	1,436	49	16,021	15,375	4.0%	21,022
Western	**Fremantle**	1,661	1,585	76	5,640	5,455	3.3%	11,942
National	**AWEX EMI**	1,514	1,458	56	31,796	30,663	3.6%	40,408

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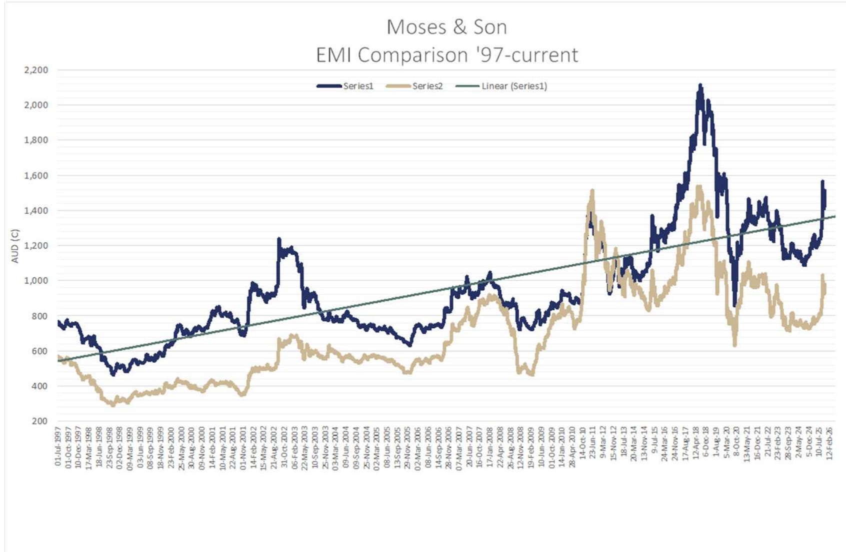
Commentary: If you follow market trends you may be asking if the "second wave" is the real deal. Whilst (in hindsight) the September price spike was more than likely driven by the emotion surrounding low supply or available wool, and the price retracement experienced in October was the response from the sellers who began reaching into the on-farm or broker stored inventory and supplementing the fresh wool offerings to capture the new improved price convention. Whilst it is early days the "second wave" price spike may be driven by new demand or is it in response to the more recent string of 30,000 bale offerings. Only time will tell. Some points to consider – one positive market result does not constitute a trend.



Whilst the wool market carries some negativity over recent times we are seeing some emerging improvements in the price of some wool sectors. The 19 MPG sits at the 100th price percentile and 21, 28 & 30 MPG's are all at the 99th percentile (southern MPG's 5-years). On the flip side the 17 MPG sits at the 55th percentile and Merino Cardings at the 38th percentile depicting some room for improvement.

Next week the national offering increases to 40,408 bales with all centres offering on Tuesday and Wednesday. Whilst the Northern offering bale numbers remains steady on this week, the bales numbers in the Melbourne Centre increase by 31% and Western Australia volumes are increasing by a whopping 112%. I am almost certain this is "held" wool attracted onto the market from this week's performance. ~ Marty Moses

Moses & Son Top Price Report							
Description	**District**	**Micron**	**VMB**	**Yield**	**SL**	**SS**	**Price**
AAAM	Temora	18.9	0.4	76.2	99	32	1456
AAAA M	Tubbul	16.8	1.1	69.7	83	32	1411
AAA M	Temora	18.9	0.9	68.3	98	25	1316
AAA M LMS	Stockinbingal	18	0.4	67.3	70	46	1316
AAA M	Temora	18.4	1	66.7	97	30	1312

Mulesing Declarations		
NM	9,145	**28.8%**
CM	1,333	**4.2%**
AA	9,560	**30.1%**
Totals	**20,038**	**63.0%**
Total weekly offering		**31,796**

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