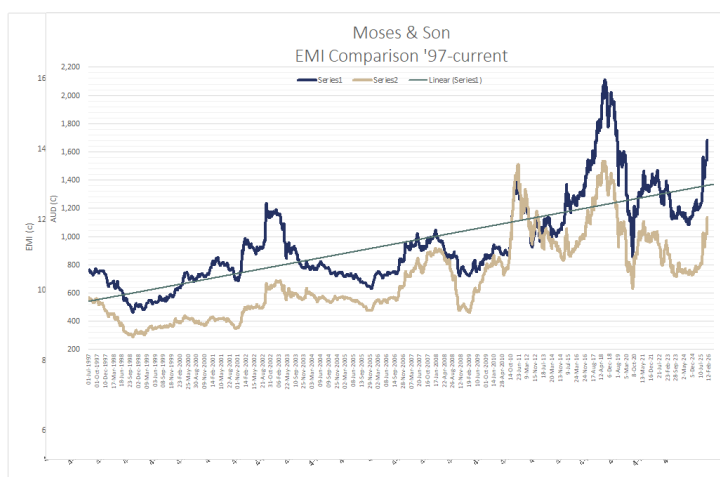


Week S30: 21/01/2026: The AWEX EMI continued its 2026 upward trend, closing the week on 1689c, up 41c at auction sales in Australia this week. Facing potential challenges of increased weekly quantity, and a stronger AUD/USD exchange rate, the market cleared 98.3% of the 43,497 bales offered, the largest national offering in 12 months to the day. The accrued rises in the EMI in the 2 selling weeks for 2026 are 148c (+9.6%) and 116 in USc (+11.4%).

Once again, the pre-sale market intelligence was easily exceeded on the first day. The EMI increased by 35c on Tuesday as exporters clearly had orders for prompt shipping to complete. Whilst the bidding was aggressive, emotional and at time frenetic, the results were more than pleasing for sellers. Wednesday's emotions moderated and felt more business-like, delivering a solid 6c rise giving exporters some time to breathe, and take account of their purchase positions.



Merino Fleece experienced great competition from the first lot with unprecedented clearance rates, as sellers celebrated the increase in prices by accepting 98.3% of the prices offered. While Exporters were chasing most fleece types there was a clear focus on securing lots with premium style and specifications. This trend continued into Wednesday with the best style and specified lots remaining in the exporter's crosshairs however the lower specified lots containing poor strength and mid breaks lost most of Tuesday's gains. 4 exporters purchased 55% of the fleece offering with the 2 Large Australian Trading Exporters, and Chinese indents and Topmakers prominent competitors.

MPG North	Percentile 10y	21/01/2026	14/01/2026	Variance	5 Year Average	5 year var	5 year % var
17	60.0%	2,302	2,250	52	2,032	270	13.3%
18	77.8%	2,202	2,167	35	1,772	430	24.3%
19	84.8%	2,098	2,071	27	1,526	572	37.5%
20	86.7%	2,029	1,998	31	1,369	660	48.2%
21	86.6%	2,000	1,940	60	1,365	635	46.5%
22	86.8%	1,990	1,900	90	1,270	720	56.7%
30	72.0%	620	590	30	350	270	77.1%
EMI	84.1%	1,689	1,648	41	1,241	448	36.1%

Merino Skirtings saw prices follow the trends of the fleece upwards, with the opening day experiencing elevated competition on the bulky (fleece like) well prepared skirtings of most VM content. These bulky well-prepared lots containing under 5% VM continued to rise into Wednesday whilst average style heavier VM lots lost most of the gains made on Tuesday.

Crossbred combing types were also in keen demand posting the largest MPG rises in percentage terms adding 27-46c across the 25-32 North and Southern MPG's. The gains were all recorded on the first day, with 28μ rising by 43c, an increase of 6.3%. The 30 MPG added 37, up 6.2%. Impressive increases when considering the 28 & 30 MPGs have increased by 77.6% and 78.4% respectively from the corresponding sale of last year.

Merino Cardings measured modest increases driven by the increase in prices for Merino Locks, whilst Crutchings and Stains remained fully firm.

Weekly Wool Market Report

Commentary: The last fortnight has been a wild ride with all of the MPG's with 19, 20, 21, 28 and 30 MPG's achieving their highest percentile rankings in 5 years. Merino Cardings moved up to the 60th percentile whilst the 17 MPG has risen to the 67th percentile ranking it has risen 639c from 1663c to close on 2302c since the opening sale. Some increased activity in the forward cash settled contracts have allowed both Seller and buyer some risk management over the past month after a long pause in trading activity. Meanwhile there are many ongoing tales of wool growers de stocking, and some exiting from sheep completely due to many reasons with the tight season being the major reason given. And the recent bushfires and tragic losses of stock which largely remain unaccounted for at this stage. It's a numbers game and the wool industry has taken a huge hit.

Next week's offering early estimate indicates a small rise in volume to 44,000 bales with a sale day change to Wednesday/Thursday to accommodate the Australia Day Public holiday on Monday. Whilst the early Intelligence is for a price pullback in the Merino Fleece sector, it does not look too severe at this stage. Merino Skirtings, Crossbreds and Merino Cardings should hold their price positions ~Marty Moses

Region	Centre	17/12/2025	14/01/2025	Variance	Bales Offered	Bales Sold	Pass-in%
Northern	Sydney	1,736	1,692	44	12,558	12,423	1.1%
Southern	Melbourne	1,657	1,618	39	21,641	21,280	1.7%
Western	Fremantle	1,878	1,846	32	9,298	9,066	2.5%
National	AWEX EMI	1,689	1,648	41	43,497	42,769	1.7%

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AA M	Monteagle	16.3	1.7	71.5	66.0	27.0	1620.0
AAA M	Koorinal	17.3	0.6	71.1	82.0	34.0	1585.0
AAAA M	Monteagle	17.6	2.6	72.3	91.0	28.0	1580.0
AAAA M	Eurimbla	17.6	0.5	71.1	72.0	51.0	1578.0
AAAA M	Eurimbla	17.1	0.7	71.9	101.0	27.0	1576.0

Mulesing Declarations		
NM	9,430	21.7%
CM	1,125	2.6%
AA	18,335	42.2%
Totals	28,890	66.4%
Total weekly offering		43,497