

Weekly Wool Market Report

Week S31: 29/01/2026 The AWEX EMI closed the week on 1,665 down 24c at auction sales in Australia this week. 43,582 bales were offered in all Australian selling centres, with a creditable 94% clearance in an interesting market environment.

Whilst the EMI broke its almost perfect record for January, the primary reason for the check in the EMI was the AUD punching through the 70c barrier (up 4%) in US\$ terms. This was the highest level for the AUD USD exchange in 3 years so despite the headline indices falling 24c the EMI in USD continued to rise, adding 40c this week and accruing 156c (+15.3%) for the three sales conducted in 2026.



Competition was dominated by the large Australian Trading Exporters who were challenged by the Chinese Indents and Chinese early-stage processors. Most of the MPG losses were recorded on Wednesday with the EMI falling by 27c. Many exporters reported a distinct change on the price direction late on Wednesday, and this manifested into a solid price consolidation, and in some instances, a slight price rise measured on Thursday.

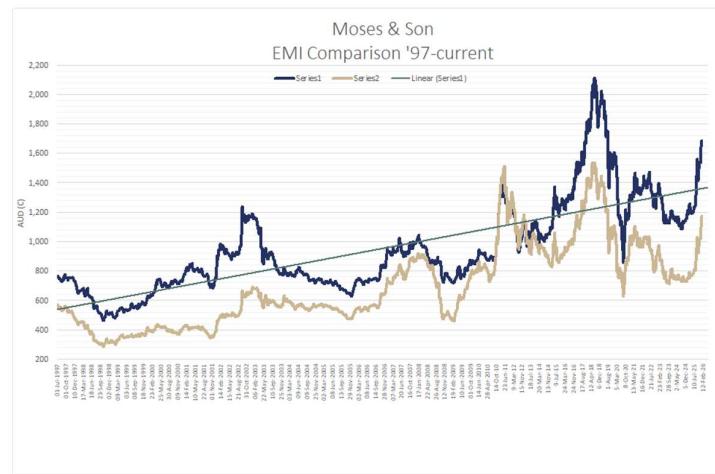
Merino Fleece: The Merino MPG's were heavily affected by the Foreign Exchange adjustment and when expressed in USD terms merino fleece wool was dearer across the board. With a slightly higher weekly offering buyers remained selective pushing the best specified lots a lot harder than the out of spec lots, which continue to attract discounts. Thursday's market saw a reversal of the price drop with some solid prices achieved. Over 55% of the Merino Fleece were purchased by 4 exporters

MPG North	Percentile 10y	29/01/2026	21/01/2026	Variance	5 Year Average	5 year var	5 year % var
17	59.1%	2,237	2,302	-65	2,036	201	9.9%
18	75.4%	2,146	2,202	-56	1,776	370	20.8%
19	84.4%	2,048	2,098	-50	1,526	522	34.2%
20	86.2%	1,992	2,029	-37	1,369	623	45.5%
21	87.1%	1,964	2,000	-36	1,370	594	43.4%
22	86.9%	1,940	1,990	-50	1,270	670	52.8%
30	76.8%	620	620	0	350	270	77.1%
EMI	84.1%	1,665	1,689	-24	1,241	424	34.1%

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Merino Skirtings followed the fleece down, and whilst everything was cheaper on the opening day the best specified and prepared lots performed much better than the average and poor specified lots. Thursday saw a solid price recovery in all VM categories. 70% of the skirtings were purchased by the 4 exporters.

Crossbreds were least affected by the unfavourable currency movements measuring falls of 3 to 15c across the MPG range. 23-28 MPG wool has found a new destination that allows more blending of micron specifications. 4 exporters purchased 57% of the Crossbred offering.



Merino Cardings ignored the currency exchange anomalies posting solid rises across all centres. Sydney topped the list at +23c whilst Melbourne and Fremantle added 7c and 10c respectively. Crutchings, Lambs and Stains held up well whilst the jewel in the MC crown was the noticeable premium for bulky Merino Locks. 57% of the Cardings were purchased by 4 exporters.

Region	Centre	29/01/2026	21/01/2026	Variance	Bales Offered	Bales Sold	Pass-in%
Northern	Sydney	1,707	1,736	-29	12,687	12,173	4.1%
Southern	Melbourne	1,637	1,657	-20	22,239	20,733	6.8%
Western	Fremantle	1,859	1,878	-19	8,656	8,081	6.6%
National	AWEX EMI	1,665	1,689	-24	43,582	40,987	6.0%

Commentary:

The January wool performance was almost a “straight flush” for the EMI posting 2 of the 3-week series with positive results. The January EMI rises totalled 124c in AUD and 156c in USc. Over the past 4 months there have been many discussions with our clients about the direction of the wool market as the mounting pressure of cropping input costs and average grain prices are being weighed up with the various livestock enterprises. Many discussions have resulted in the recognition of converting below average grain prices coupled with escalating cropping input costs and comparing with the above average Lamb, Mutton and Wool prices. Mixed farming maybe on the verge of a recovery. Hopefully we get a season change that supports this thought bubble.

Next week the offering is estimated to reduce slightly to 40,480 bales offering in Sydney, Melbourne and Fremantle. The early market intelligence is for a consolidation of the new US prices established this week. With the newly released inflation figures this week the stronger AUD will almost certainly be preceded by an increase in the official cash interest rates. ~Marty Moses

Mulesing Declarations		
NM	11,202	25.7%
CM	1,207	2.8%
AA	17,990	41.3%
Totals	30,399	69.8%
Total weekly offering		43,582



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Moses & Son Top Price Report

Description	District	Micron	VMB	Yield	SL	SS	Price
AAAA M	Young	17	1.4	68.1	86	20	1449
AAA M	Temora	18.3	0.9	70.2	102	31	1435
AAA M	Barmedman	16.6	1.2	64.9	69	28	1412
AAA M	Young	17	1.3	66.4	84	16	1403
AAA M	Barmedman East	17.7	1.6	64.7	83	41	1393