

**Week S32: 04/02/2026** The AWEX EMI closed the week on 1675c up 12c at auction sales in Australia this week. The offering dropped back to 38,736 bales this week. A combination of a slightly lower offering and solid market saw 96.7% of the weekly total cleared to the trade.

The market posted healthy rises for the Merino Fleece and Skirtings with the Crossbreds holding firm to slightly dearer from the previous week.

Merino Cardings continued to add moderate price rises this week. Tuesday's market posted the largest rises with the EMI jumping 10c whilst the EMI in USD held its ground. Wednesday's market consolidated the previous day's levels with some minor adjustments to the MPG's. Currency range between 69.95 to 70.5 which kept the MPG in USD steady for the week.

**Merino Fleece:** Opened with 16.5–19.0 posting gains of up to 30c with a good selection of best style lots with good specifications being offered in the northern region. The 17.5 & 18 MPG's were 40-44c dearer on Tuesday but adjusted back for the good and average style offering on Wednesday. The 19.5 and coarser MPG's posted early rises of 15–20c. Purchases were dominated by the large trading exporters and Chinese indent operators. The top 4 buyers purchasing just under 60% of the fleece offering.



MPG North	Percentile 10y	4/02/2026	29/01/2026	Variance	5 Year Average	5 year var	5 year % var
<b>17</b>	60.6%	2,258	2,237	21	2,037	221	10.8%
<b>18</b>	78.2%	2,172	2,146	26	1,778	394	22.2%
<b>19</b>	84.4%	2,061	2,048	13	1,526	535	35.1%
<b>20</b>	86.8%	2,002	1,992	10	1,369	633	46.2%
<b>21</b>	87.1%	1,965	1,964	1	1,372	593	43.3%
<b>22</b>	86.9%	1,940	1,940	0	1,270	670	52.8%
<b>30</b>	76.8%	620	620	0	350	270	77.1%
<b>EMI</b>	84.6%	1,677	1,665	12	1,241	436	35.1%

**Merino Skirtings** posted rises in line with their fleece counterparts. The top 4 buyers were largely the Australian based Exporters and large Chinese Topmakers who purchased 68% of the Merino Skirts offering. Merino skirtings have been extremely strong throughout sales to date in 2026, with the best brokens being blended up, while the general increase in inquiry is coming from the knitwear sector.

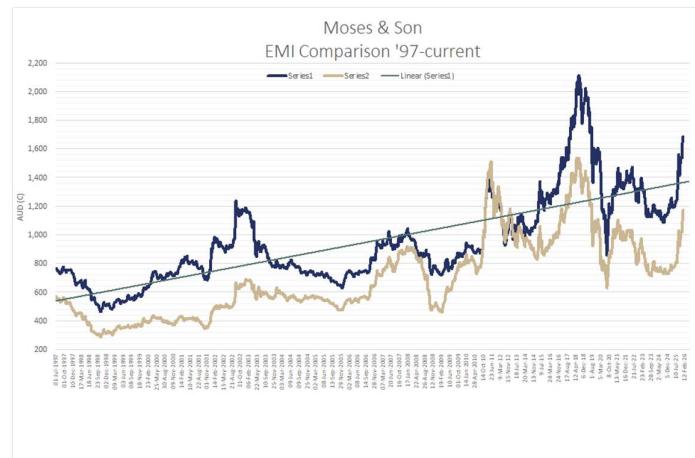
**Crossbred** fleece and skirtings recorded rises between 12-20c for the 25-27μ categories, whilst a generally firm market was recorded in the 28μ and coarser lots.

**Merino Cardings** finished stronger in all centres this week and like the Merino Skirtings have posted rises in each of the 4 sales in 2026. Sydney added 10c to the MC whilst Melbourne was up 6c and Fremantle managed a 27c rise.

Region	Centre	4/02/2026	29/01/2026	Variance	Bales Offered	Bales Sold	Pass-in%
<b>Northern</b>	<b>Sydney</b>	1,717	1,707	10	12,721	12,448	2.1%
<b>Southern</b>	<b>Melbourne</b>	1,651	1,637	14	18,252	17,581	3.7%
<b>Western</b>	<b>Fremantle</b>	1,878	1,859	19	5,993	5,714	4.7%
<b>National</b>	<b>AWEX EMI</b>	1,677	1,665	12	38,736	37,466	3.3%

## Commentary:

Next week's national offering is estimated at 37,971 bales with all centres operating on Tuesday and Wednesday. The market is looking like it has consolidated the current price level, despite the lack of Forward Contract business being bid on the cash settled electronic offer boards. The following week (Week 34) has been rostered as a sale recess which is to allow for the Chinese New Year celebrations to be conducted. Whilst this is the first time a recess has been granted for CNY with divided sector opinions on this issue, it seems that in 2026 the combination of the elevated weekly offerings fuelled by wool that has been previously held, coupled with the substantial rise in prices, may have stretched exporters finance facilities just a little.



In 2026 the Chinese celebrate "the year of the Horse" which in my world is every year 😊 Have a great weekend. ~ Marty

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Grenfell	18.3	0.8	73.6	88	52	1571
AAA M	Crowther	17.5	1.6	69.9	78	41	1521
AAA M	Crowther	17.3	1.2	70.1	71	25	1495
AAA M	Young	18.2	1.5	71.2	91	23	1481
AAA M	Girral	19.1	1.4	71.6	108	37	1466

Mulesing Declarations		
<b>NM</b>	9,525	<b>24.6%</b>
<b>CM</b>	1,257	<b>3.2%</b>
<b>AA</b>	15,764	<b>40.7%</b>
<b>Totals</b>	<b>26,546</b>	<b>68.5%</b>
<b>Total weekly offering</b>		<b>38,736</b>