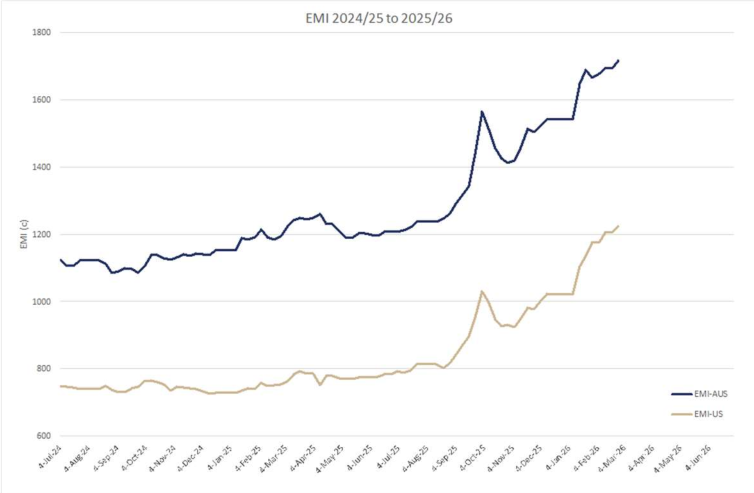
Weekly Wool Market Report

MOSES & SON



Week S35: 26/02/2026 The AWEX EMI closed the week on 1,716c up 23c at auction sales in Australia. The EMI defied the strengthening FOREX to add 19c to the EMI in USD term. The (double) positive result achieved at this week's sale, flew in the face of the negative narrative surrounding the recess granted by the Australian Trade to accommodate the recognition of the importance of the Chinese New Year celebrations. Whilst the concerns for the market were mainly aimed at the ability of exporters to finance the purchase of the 52,000-bale offering (the largest weekly offering in over 3 years), a presale withdrawal rate 3.1%, meant the offering was shaped back to 50,701 and the pass in rate of 4.1% reduced the total purchases to 48,598 bales. Whilst Sydney and Fremantle offered on Tuesday and Wednesday, Melbourne had to extend their selling week to Thursday to accommodate for the larger offering. The weekly sale total gross $88.73m (Ave $1825/bale) making a lot of wool producers happier than they have been for some time.

Merino Fleece: The MPG's rose gradually over all selling days, and competition was driven by the large Chinese processors competing aggressively with the Australian-based exporters. The competitive tension remained from the first lot offered to the fall of the final gavel on Thursday. The price gap continues to close on the low-strength (high CVH) fleece types. The coarse Merino lots also achieved incredible prices, with a 22.9-micron lot sold in the Moses & Son catalogue on Wednesday achieving 1408c greasy and 1931c clean.

MPG North	Percentile 10y	26/02/2026	11/02/2026	Variance	5 Year Average	5 year var	5 year % var
17	66.3%	2,326	2,298	28	2,043	283	13.9%
18	82.5%	2,241	2,198	43	1,783	458	25.7%
19	87.4%	2,112	2,091	21	1,526	586	38.4%
20	87.8%	2,029	2,028	1	1,369	660	48.2%
21	87.9%	2,004	1,970	34	1,377	627	45.5%
22	87.8%	1,986	1,950	36	1,270	716	56.4%
30	76.8%	620	620	0	350	270	77.1%
EMI	85.6%	1,716	1,693	23	1,241	475	38.3%

Merino Skirtings: The market opened the week with some caution on lots containing medium to high VM with the rest of the offering following the upward trend of their fleece counterparts. Wednesday's results were more encouraging on all VM types, and this trend continued into Thursday (in Melbourne).

Crossbreds: The XB MPG's traded with more caution than the Merino sector. Whilst 28-30 MPG's traded at the pre-recess levels the best specified 25-27 fleece lots attracted better competition and were slightly dearer as were the 30 and coarser lots.

Merino Cardings: Merino locks and better style and bulky crutchings and stains were the highlight of the market this week. The MC's all rose by an average of 70c (7.5%) for the week with the northern region rising 72c after a slow start. Fun fact from all of the Merino Crutchings sold this week the average clean price was

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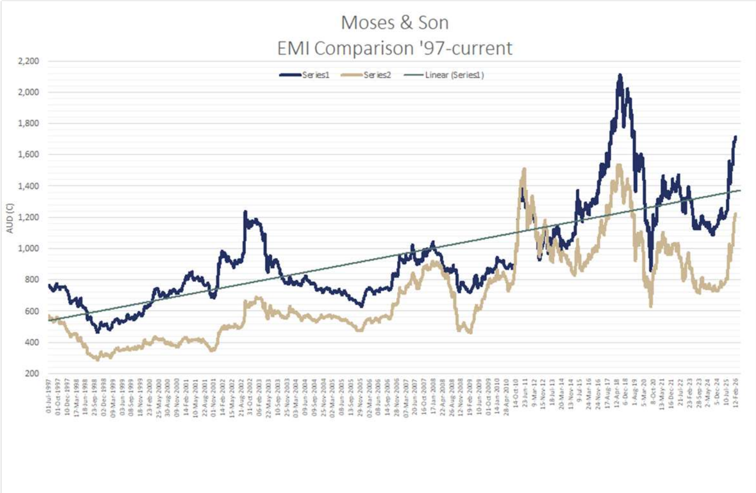
1518c. To put some clarity around this number the average Northen 19 MPG for the 24-25 selling season was 1454c (expressed in clean). The dominant purchaser in this category secured 28.4% of the total carding offering.



Commentary: It would be extremely optimistic to expect this market to keep rising week on week. However, the indication from the December Wool Production Forecasting Committee projections that we would produce 244 MKG this season (now eight months in) is right on track to meet the lower expectations.
Whilst the price may be somewhat inflated by processors securing inventory to ride out the May to July period, where we historically see wool receipts diminish, I feel we may soon enter a period of price resistance as the post-Christmas purchases are now starting to be processed and will face consumers' appetite for an increase in garment prices.
So, expect some price volatility to disrupt the straight-line upward market trajectory soon. Of course, I could be completely wrong.
Next week the national offering falls back to 38,246 bales. Early market intel suggests a reasonable market this week, especially on the better style and well-specified lots. ~ Marty Moses

Region	Centre	26/02/2026	11/02/2026	Variance	Bales Offered	Bales Sold	Pass-in%
Northern	**Sydney**	1,752	1,737	15	14,183	13,445	5.2%
Southern	**Melbourne**	1,692	1,663	29	26,189	25,212	3.7%
Western	**Fremantle**	1,917	1,894	23	10,329	9,941	3.8%
National	**AWEX EMI**	1,716	1,693	23	50,701	48,598	4.1%

Moses & Son Top Price Report							
Description	**District**	**Micron**	**VMB**	**Yield**	**SL**	**SS**	**Price**
AAA M	Beckom	15.9	1.1	69.8	76	26	1571
AAA M	Harden	17.7	0.8	69.6	101	41	1566
AAA M	Beckom	15.9	1.3	68.9	81	17	1552
AAA M	Narrandera	18.2	0.6	69.4	71	40	1540
AAAA M	Grenfell	18.1	0.4	68.4	79	46	1536

Mulesing Declarations		
NM	13,923	**27.5%**
CM	1,151	**2.3%**
AA	16,474	**32.5%**
Totals	**31,548**	**62.2%**
Total weekly offering		**50,701**

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