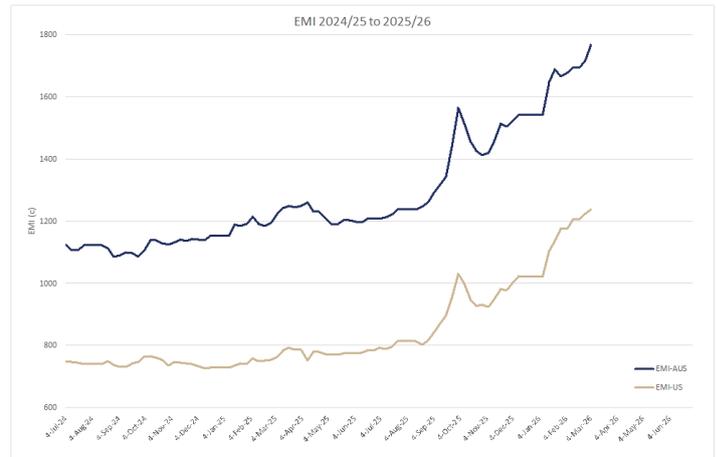


**Week S36: 04/03/2026** The EMI closed on 1767c up 51c at auction sales in Australia this week. After last week's larger than normal offering this week's national offering reverted back to 37,212 bales. 97.9% of the offering cleared to the trade with the EMI posting a 26 c rise on Tuesday and Wednesday saw the EMI followed through, with a 25c rise in the EMI.

Whilst the large trading exporters dominated the market early in the week, aggressive participation from Indent Exporters provided the competitive tension needed to keep the market positive throughout the week.



MPG North	Percentile 10y	4/03/2026	26/02/2026	Variance	5 Year Average	5-year var	5 year % var
17	66.3%	2,375	2,326	49	2,043	332	16.3%
18	82.5%	2,318	2,241	77	1,783	535	30.0%
19	87.4%	2,217	2,112	105	1,526	691	45.3%
20	87.8%	2,105	2,029	76	1,369	736	53.7%
21	87.9%	2,050	2,004	46	1,377	673	48.9%
22	87.8%	2,000	1,986	14	1,270	730	57.5%
30	76.8%	610	620	-10	350	260	74.2%
EMI	85.6%	1,767	1,716	51	1,241	526	42.4%

**Merino Fleece:** What a week for the Merino Fleece sector, leading the way with some of the largest weekly rises for the financial year, With many of the MPG's adding between 49c-105c for the week. Lots with best style and specifications attracted substantial premiums whilst lots with medium and high VM, cast qualifiers and lower style types were met with discounts. Interestingly discounts for lower strength lots were more prominent on the lots with high Mid break and subsequently high CVH.

Finer Merino types showed the greatest strength, rising 90 to 95 cents across the selling centres. Fremantle led the increases, with these types gaining 115 to 120 cents. Medium Merino wools also attracted strong buyer interest, recording gains of 80 to 85 cents

**Merino Skirtings:** Competition remained bullish on Tuesday for the best bulk and prepared lots with VM under 5% rising up to 50c. Lots outside these parameters remained steady for price with some inferior lots falling up to 20c. Wednesday's skirting market continued to rise and by the closing bell adding 20-30c to their value.

**Crossbreds:** Opened the week strongly with the Northern Region offering a good selection of FNF lots with length between 100-120mm. Prices rose up to 13c for the 26 MPG and the best specified lots with all other MPG's ranging from firm to 3c dearer. The market was cheaper on Wednesday with reports of a degradation in the style and specification of the offering in the eastern centres. Prices fell up to 20c on the 26-28 MPG's whilst all others held generally firm.

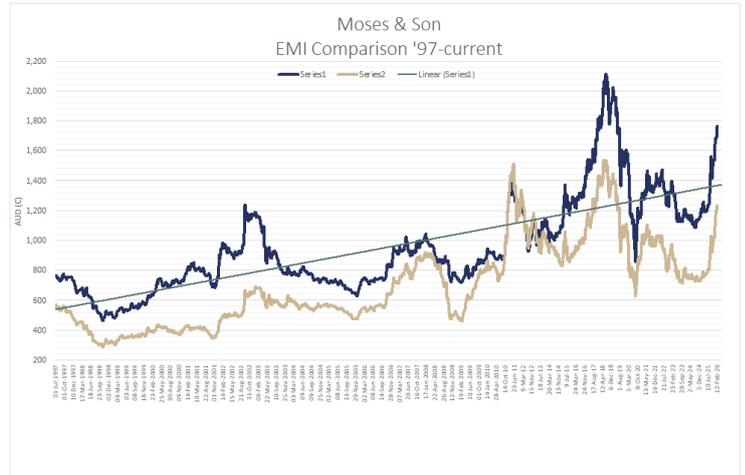
**Merino Cardings:** Prices for best bulk merino crutching and stains continued to appreciate in price across all selling centres, whilst the shorter cardings opened fully firm. Wednesday saw eastern selling centres lots add another 10-20c to the MC but the Western MC fell 17c on the final day. 30% of the oddments were purchased by one exporter who purchased a similar % of the category last week.

**Commentary:**

The headline news attracting attention this week was US and Israel’s attack on Iran and the subsequent “tit for tat” rebuttal. Depending on which news organisation you listen to, the intent of “Operation Epic Fury targeted Iran’s leadership (including the assassination of Supreme Leader Ayatollah Ali Khamenei), was to moderate the impact of Iran’s nuclear facilities, missile sites, naval assets, and other military infrastructure.

The perception to date is that there will be significant consequences for some Australian agricultural sectors, however the general consensus on the show floors, early in the week was “business as usual” for the trade of wool. Despite the extremely positive result for wool prices this week, we would be naive to think this that

this major geopolitical event won’t impact shipping logistics for some or all of Australia’s exported Agricultural product. I feel we should be ready for unintended consequences that may arise from the event. Do not rule out the ability to sell forward some of your next shearing to smooth out any potential bumps.



In summary the direct impact on Australian farm exports (especially meat) is already visible through disrupted shipping and rerouting costs. Indirect impacts like higher fuel costs, higher freight costs, and impact on fertiliser prices could have broader consequences on production costs and competitiveness, even if the conflict is resolved relatively quickly. Whilst wool exports are not totally free of risk, China (our largest export destination) seem to be focussed on the diminishing production in Australia at the moment.

Next weeks offering climbs back up to 45,973 bales. Sydney and Fremantle will offer on Tuesday - Wednesday whilst Melbourne will offer on Wednesday – Thursday, due to the Monday Public Holiday in Victoria. Early indications are that the market should trade around this week’s levels, however this will rely heavily on the news from the Middle East.

~Marty Moses

Mulesing Declarations		
<b>NM</b>	8,916	<b>24.0%</b>
<b>CM</b>	1,206	<b>3.2%</b>
<b>AA</b>	14,713	<b>39.5%</b>
<b>Totals</b>	<b>24,835</b>	<b>66.7%</b>
<b>Total weekly offering</b>		<b>37,212</b>

Region	Centre	4/03/2026	26/02/2026	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,807	1,752	55	9,598	9,443	1.6%	10,594
Southern	Melbourne	1,741	1,692	49	20,999	19,638	2.3%	25,008
Western	Fremantle	1,994	1,917	77	7,515	7,361	2.0%	10,371
<b>National</b>	<b>AWEX EMI</b>	<b>1,767</b>	<b>1,716</b>	<b>51</b>	<b>37,212</b>	<b>36,442</b>	<b>2.1%</b>	<b>45,973</b>

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Grenfell	18.4	0.4	66	77	26	1490
AAA M	Lake Cargelligo	19.8	1.5	71.9	87	50	1482
AAAA M	Temora	16.9	0.9	62.2	90	31	1461
AAA M	Mirrool	20.3	0.7	69.9	106	26	1460
AAA M	Mirrool	20.2	0.6	70.4	113	33	1455