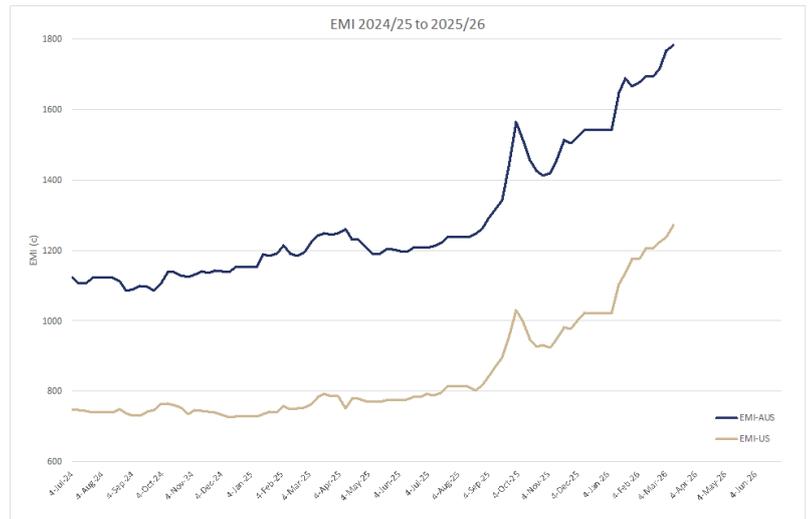


## Week S36: 04/03/2026

The AWEX EMI closed the week at 1783c, up 16c at auction sales in Australia. Combating the appreciating AUD vs USD exchange rate, the EMI rose 35c in USD terms. This shone a very positive light on the market, despite early market intel predicting a flat market at best.

With offerings jumping to 45,476 bales it appeared sellers expectations had risen with the market, with a reduction from previous weeks to 92.8% of the offering cleared to the trade. Another variable in this week's result was the split sale roster due to the Victorian public holiday on Monday. This had Melbourne operating on Wednesday with the other centres; however, Thursday's sale operated in isolation, which I feel was antagonistic to orderly marketing. Exporter competition was generally dominated by the large Australian trading exporters, with aggressive competition from Chinese indent buyers. In a straight-line rising market, it was comforting to see the large Chinese topmakers staying in the fight.



## Merino Fleece

The market opened in Sydney on Tuesday, with the entire Merino MPG's rising anywhere from 49c to 78c and pushing the northern market indicator up 29c. Sydney had a pass-in rate of only 2.7% as the rise exceeded early market intel. Buyer focus was on the finer end of the market, particularly stylish and sound FNF types. Lots not meeting these specifications were still dearer than last week, but the rises were of a lesser magnitude. Wednesday's sale saw all MPG's give back some of the previous day's gains. Reports of a larger offering of lower-specification wool and higher VM could have contributed to the retracement; however, the exchange rate was probably the major contributor to the halt in the market's upward trajectory. Competition was heavily weighted towards local trading exporters and Chinese indent buyers.

MPG North	Percentile 10y	4/03/2026	4/03/2026	Variance	5 Year Average	5-year var	5 year % var
17	73.0%	2,418	2,375	43	2,046	372	18.2%
18	88.9%	2,373	2,318	55	1,788	585	32.7%
19	91.5%	2,250	2,217	33	1,526	724	47.5%
20	89.3%	2,136	2,105	31	1,369	767	56.0%
21	89.1%	2,080	2,050	30	1,381	699	50.7%
22	88.8%	2,040	2,000	40	1,270	770	60.7%
30	71.0%	590	610	-20	350	240	68.5%
EMI	85.6%	1,783	1,767	16	1,241	542	43.6%

## Merino Skirtings

Merino skirts continued to be keenly sought. FNF brokenes were dearer on each day's selling, while most other types opened 20-30c dearer and held those levels through to the end of the week. Competition was again heavily weighted towards local trading exporters and Chinese indent buyers.

## Crossbreds

Crossbreds continued to be reactive to changing demand for better specifications. 25 micron and finer held firm, while the broader types posted moderate price retractions. Local trading exporters were dominant, with some good competition from Chinese traders.

## Merino Cardings

Oddments continued to be dearer each day, with fine locks opening pushing the northern MC up 7 c on Tuesday and Locks and Crutchings were up to 20c dearer on Wednesday. Competition across the week was more widespread across exporters.



# Weekly Wool Market Report

## Commentary

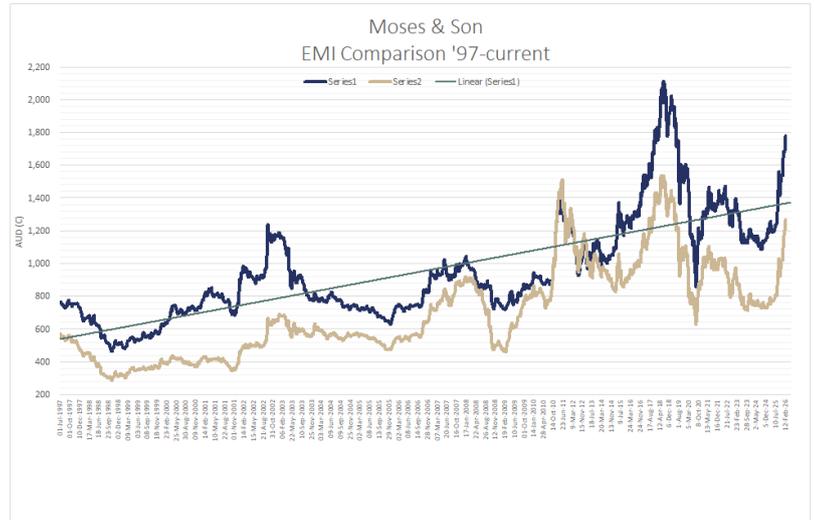
The Moses & Son staff spent a large part of the week supporting the Australian Merino Production Trial. Eighty-one teams representing over 40 Merino bloodlines were shorn and assessed for fleece value (based on 5-year average data). The shearing of 1200 Merino wethers, which spanned three days, attracted a larger-than-normal attendance of spectators, including entrants, industry service providers, sponsors, and many, many others.

A presentation dinner was held on Tuesday night with several guest speakers and a special presentation to Malcolm Peake, who, after an amazing stint as a leading stud breeder with Bogo Merinos, is retiring. Malcolm's contribution to the sheep and wool industry has been incredible, and the dinner was supported by over 100 attendees.

The AMPT shearing data is the largest Merino benchmarking trial held in this country. As it has done over the past 25 years, it reveals the genetic variance across flocks. This year, the highest-value team measured \$103.67 and the lowest-value team was \$52.18, highlighting the opportunity to select profitable genetics and the benefits of knowing where your flock and bloodlines sit within the Merino industry, along with the potential for continual improvement. Congratulations to Craig, Kaz and Holly Wilson for their ongoing contribution to the sheep and wool industry.

**Next week**, the national offering falls back to 42,953 bales, with all centres offering on Tuesday and Wednesday. Market intelligence suggests a levelling off of price rises for a week or two. Year on year, the value of wool is up 62% in USD terms, so we are hearing mumbles of some temporary credit stress.

~Marty Moses



Mulesing Declarations		
<b>NM</b>	8,636	<b>19.0%</b>
<b>CM</b>	924	<b>2.0%</b>
<b>AA</b>	20,608	<b>45.3%</b>
<b>Totals</b>	<b>30,168</b>	<b>66.3%</b>
<b>Total weekly offering</b>		<b>45,476</b>

Region	Centre	4/03/2026	4/03/2026	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,833	1,807	26	10,665	10,429	2.2%	9,728
Southern	Melbourne	1,749	1,741	8	24,066	21,849	9.2%	22,692
Western	Fremantle	1,991	1,994	-3	10,745	9,938	7.5%	10,533
National	AWEX EMI	1,783	1,767	16	45,476	42,216	7.2%	42,953

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Grenfell	18.2	1.2	79.2	98	45	1852
SUP AAA	Adjungbilly	17.6	0.6	76.4	93	40	1836
AAA M	Adjungbilly	17.3	0.5	76.3	85	33	1817
SUP AAAA	Adjungbilly	17.3	0.6	75.9	105	41	1810
SUP AAA	Adjungbilly	17.6	0.7	76.7	85	25	1795