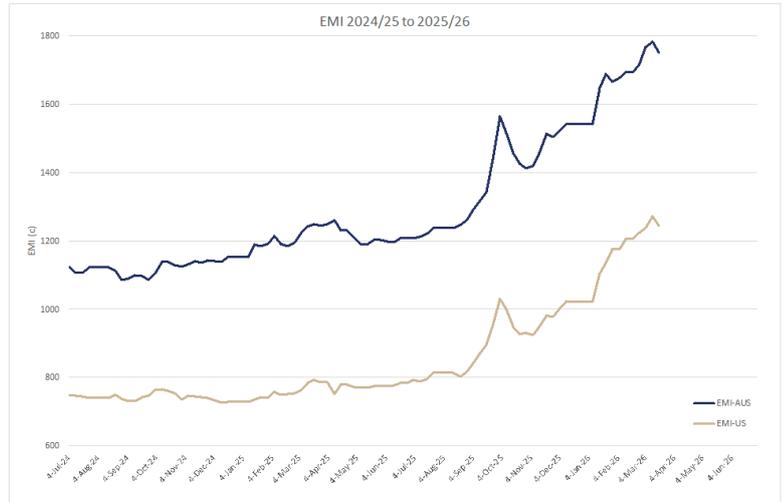


**Week S38: 18/03/2026**

The AWEX EMI closed the week on 1751c down 32c at auction sales in Australia, whilst in USD terms it fell 27c to 1246c. 42,278 bales were offered this week, with only an 86.5% clearance rate measured, the highest pass in rate for some time. After experiencing a long run of price increases since the start of 2026, this week it took a 32 fall.

The EMI fell 22c on Tuesday and another 10c on Wednesday and was the largest weekly fall since October 2025. All the individual MPG's fell over both selling days in all three centres, with just one exception, the Merino Carding indicator. Fine oddments remained fully firm or was slightly dearer in the Eastern Selling Centres whilst Fremantle MC fell 45c for the week.



MPG North	Percentile 10y	18/03/2026	12/03/2026	Variance	5-Year Average	5-year var	5 year % var
17	69.5%	2,376	2,418	-42	2,048	328	16.0%
18	86.7%	2,337	2,373	-36	1,790	547	30.6%
19	89.1%	2,174	2,250	-76	1,526	648	42.5%
20	86.4%	2,010	2,136	-126	1,369	641	46.8%
21	87.6%	2,020	2,080	-60	1,382	638	46.1%
22	87.5%	1,990	2,040	-50	1,270	720	56.7%
30	71.0%	590	590	0	350	240	68.5%
<b>EMI</b>	85.6%	1,751	1,783	-32	1,241	510	41.1%

**Merino Fleeces** experienced an initial pull back of buyer interest in the average style High VM clips, with “good” style medium types and high VM taking a price hit on both days, noting the headline losses being in the northern centres for 19µ and broader merino types. Whilst we endured a split roster last week due to the Melbourne labour day holiday, there was some catch from the other centres to factor in on Tuesday. Competition came from the Large Australian Exporters and Chinese indent operators and China’s largest Top maker.

**Merino Skirtings** saw the best style, low VM and best bulk skirtings remain close to last week’s levels, whilst the heavy VM, average Style and Bulk retraced about 10c on Tuesday. Best bulk and style Skirtings rose by up to 30c on Wednesday, whilst the average lots washed off another 10c. Competition came from a healthy blend of Australian Based exporters and Chinese Indent operators.

**Crossbreds** have had a rough week with heavy price falls recorded in the increased quantity of poorly prepared lots. The best style and well-prepared lots fell 10-15c over the week.

**Merino Cardings** The northern oddments were very strong on Tuesday posting a 9c rise. Largely driven by the finer micron, best bulk Crutchings, Stains and Locks. Melbourne held firm on both days and Fremantle posting a strong carding market on Tuesday, but the wheels fell off on Wednesday.

**Commentary:** The market movement is not surprising with the addition of new geopolitical issues emerging in the past few weeks, and the impact on global costs increase to our essential resources. I am not surprised there is some caution being displayed in the Wool Auctions. We also have to remember we are in a supply driven price cycle where demand at retail is slowly improving but is still well below par.

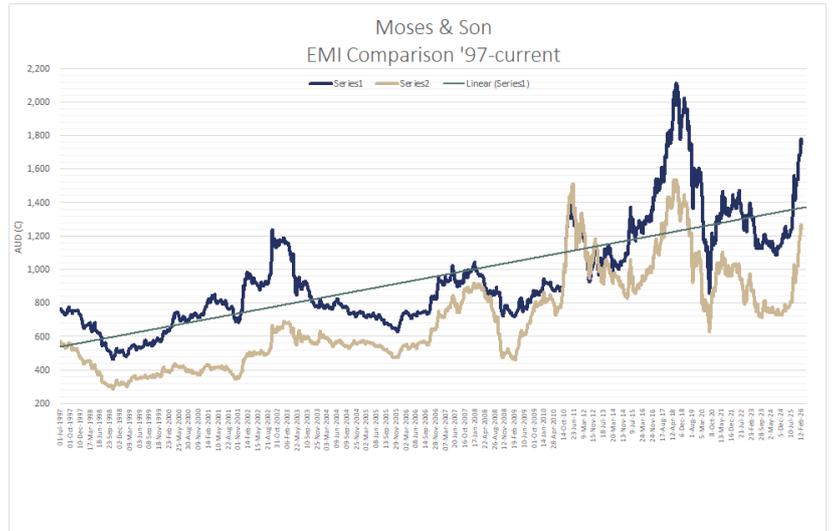


# Weekly Wool Market Report

This week we have seen interest rates rise in both the USA and Australia, placing incredible pressure on the already stressed household budgets. The sharp increase in petrol and diesel prices will be incredibly stressful.

I am hearing reports of an increase cost to exporters from the shipping companies already etching into the auction prices, and speaking from firsthand experiences, our domestic freight rates are going up by the week in the form of fuel levies, which will all be passed to the exporter who will deduct the total increased cost of purchasing and delivering wool from the producer. Thankfully,

we are coming from a higher-than-average price base. We certainly have some challenges ahead of us on the short to medium term. On the positive side the district experienced varying rainfall this week, which was generally welcome amongst the clients I have spoken too. Rain in the middle of March is always welcome on the back of a generally dry spring and summer.



Next week there are 40,909 bales on offer in Sydney, Melbourne and Fremantle, all operating on Tuesday and Wednesday. The early market intel is a mixed bag between a firm market to slightly cheaper.

Region	Centre	18/03/2016	12/03/2016	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,790	1,833	-43	10,547	9,643	8.6%	10,198
Southern	Melbourne	1,725	1,749	-24	22,068	19,549	11.4%	21,542
Western	Fremantle	1,922	1,991	-69	9,663	7,380	23.6%	9,169
National	AWEX EMI	1,751	1,783	-32	42,278	36,572	13.5%	40,909

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Barmedman	18.5	0.9	71.9	100	28	1661
AAA M	Merriwa	18.5	1.4	71.8	71	46	1625
AAA M	Merriwa	18.4	1.7	71.5	70	48	1620
AAA M	The Rock	16.5	1.2	68.7	110	23	1581
AAAA M WNS	Merriwa	16.7	5.2	68.6	67	50	1580

Mulesing Declarations		
NM	9,534	22.6%
CM	1,102	2.6%
AA	18,341	43.4%
<b>Totals</b>	<b>28,977</b>	<b>68.5%</b>
<b>Total weekly offering</b>	<b>42,278</b>	