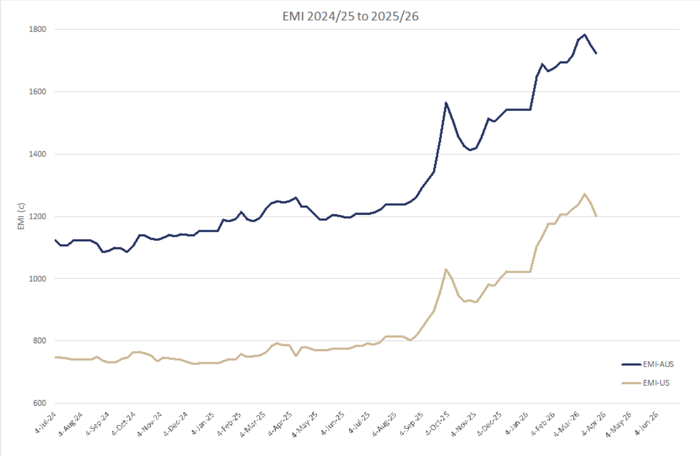
Weekly Wool Market Report

MOSES & SON

Week S39: 25/03/2026 The AWEX EMI closed the week at 1724c, down 27c at auction sales this week. Foreign exchange opened the week with the AUD trading as high as 70.5 USc, which contributed to the EMI falling by 44c in USD terms. From the 39,673 bales offered, the clearance rate was predictably slightly above average at 91.1%, as sellers exercised their right.



Competition came from a wide range of buyers, with a few companies returning to the top of the list after a brief hiatus from the top four. Exporters have felt increasing pressure on their credit facilities due to the 40% increase in costs year on year, and whilst wool production is down, the volume of wool being offered from previous seasons is keeping the numbers within 3.5% of the previous season.

Merino fleece opened on a weaker note, with the northern selection of low tensile strength fleece dragging the market down. Despite this, the northern market cleared 96% of the offering, whilst the south and west passed in 6.1% and 14.5% respectively. Wednesday's selection was slightly better in style and measurement, which in turn attracted spirited bidding and better prices. Despite this, the MPGs indicated a slightly weaker end of day result. Competition came from Chinese indent operators, the large Australian trading exporters, and large Chinese top makers.

MPG North	Percentile 10y	25/03/2026	18/03/2026	Variance	5-Year Average	5-year var	5-year % var
17	69.5%	2,355	2,376	-21	2,050	305	14.9%
18	86.7%	2,299	2,337	-38	1,791	508	28.3%
19	89.1%	2,118	2,174	-56	1,526	592	38.8%
20	86.4%	2,016	2,010	6	1,369	647	47.2%
21	87.6%	1,991	2,020	-29	1,383	608	43.9%
22	87.5%	1,940	1,990	-50	1,270	670	52.8%
30	71.0%	562	590	-28	350	212	60.5%
EMI	85.6%	1,724	1,751	-27	1,241	483	38.9%

Merino skirtings have generally been performing better than fleece over the past few weeks; however, there were some "cracks appearing" in pricing on Tuesday, mainly on the broader selection. Conversely, well specified and well-prepared superfine skirting lots gained 30c. Wednesday saw a general firming in prices across all skirtings.

Crossbreds were clearly determined by the quality and quantity of the selection. Poorly prepared and specified lots were 20–40c cheaper, whilst the best prepared and specified lots remained firm.

Merino cardings were generally firm at the previous week's levels in the eastern selling centres. The better style and bulk locks and crutchings were slightly dearer for the week. XB oddments remain relatively stable at reasonable levels.

Commentary: It is clear that additional essential business costs are emerging at a fast pace and cannot be absorbed or ignored. I read an article this morning that I thought put some context around the current situation. I would like to share a quote from that article for you to digest:

"Whilst the world's focus is on the US + Israel v Iran and the constraints in the Strait of Hormuz, the deeper story is about energy pricing, marine insurance, shipping finance, capital flows, borrowing costs, inflation, and the hidden 'machinery' that can make the whole world poorer without firing a single shot. This crisis has exposed exactly that 'machinery'.

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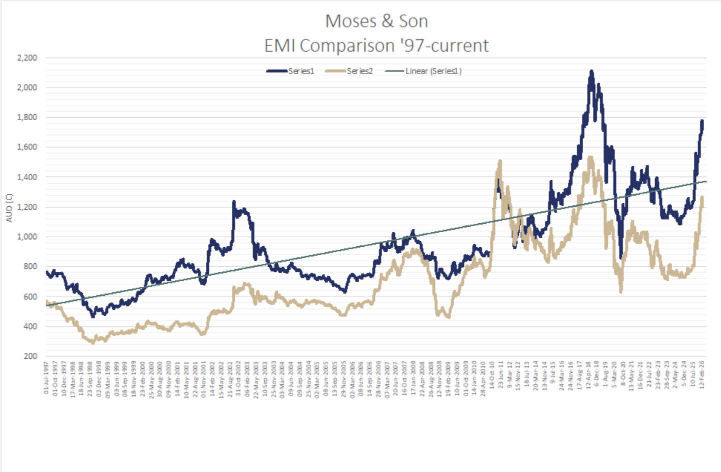
It is not just about a narrow waterway between Iran and Oman. It is about who decides whether global trade remains workable when fear enters the system. It is about who can turn regional danger into worldwide economic pain. And it is about why ordinary South Africans, thousands of kilometres away, will still pay the price……"



Next week's offering falls back slightly to 37,815 bales. Early indications suggest an unconvincing "not much change."

A special mention to Tim Foster, who today finishes up as Moses & Son's Condobolin Wool Technical Officer and Branch Manager. Tim has supported his clients through a challenging period in the industry, and we thank him for his contribution during his time with the business. We wish Tim all the best for his next chapter.

We will be announcing the new Condobolin staffing arrangements in the coming weeks.

Region	Centre	25/03/2026	18/03/2026	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	**Sydney**	1,771	1,790	-19	9,044	8,537	5.6%	9,948
Southern	**Melbourne**	1,692	1,725	-33	20,954	19,195	8.4%	20,165
Western	**Fremantle**	1,893	1,922	-29	9,675	8,408	13.1%	7,702
National	**AWEX EMI**	1,724	1,751	-27	39,673	36,140	8.9%	37,815

Moses & Son Top Price Report							
Description	**District**	**Micron**	**VMB**	**Yield**	**SL**	**SS**	**Price**
AAA M	West Wyalong	18	0.8	72.9	104	32	1652
AAA M	West Wyalong	19.3	0.4	75.3	111	50	1580
AAA M	West Wyalong	18.7	0.5	72.4	114	34	1572
AAA M	West Wyalong	19.7	0.5	75	101	43	1540
AAA M	West Wyalong	19.9	0.4	74.4	102	35	1523

Mulesing Declarations		
NM	8,985	**22.6%**
CM	1,106	**2.8%**
AA	16,325	**41.1%**
Totals	**26,416**	**66.6%**
Total weekly offering		**39,673**

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