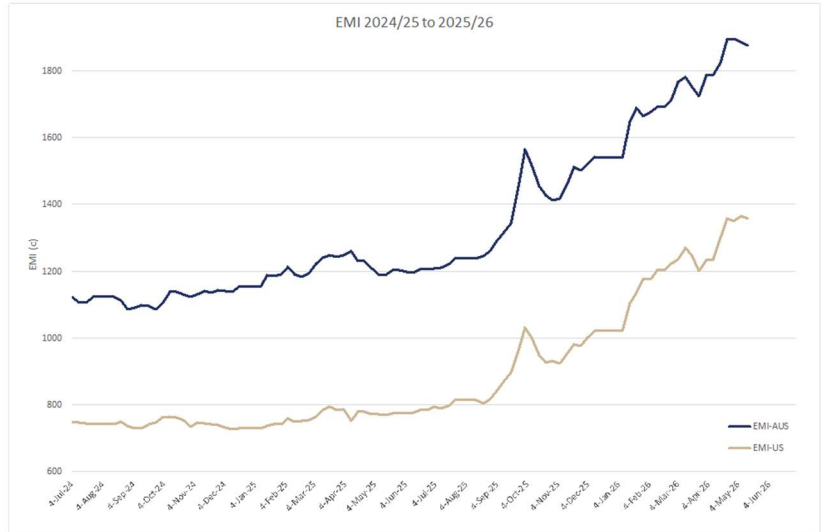


Week S46: 13/05/2026

The AWEX EMI closed on 1876c down 10c at auction sales this week in Australia. The wool market eased for the second consecutive week with the fine and medium merino fleece suffering the heaviest damage whilst some Exporters changed their focus to lower cost base Crossbred and Cardings.

Despite the second consecutive negative performance of the EMI, 93% of the 29,705-bale offering was cleared to the trade. When expressed in UDS terms the EMI mirroring the move, down 10 USc to 1,358 USc. Sydney MPG's were on average at 40-60c premiums to the southern Market MPG's on the Merino category whilst the Crossbreds were much closer posting 5-10c premiums over the southern offering.



MPG North	Percentile 10y	13/05/2026	6/05/2026	Variance	5-Year Average	5-year var	5-year % var
17	87.2%	2,625	2,638	-13	2,064	561	27.2%
18	97.0%	2,538	2,558	-20	1,807	731	40.5%
19	95.5%	2,331	2,348	-17	1,526	805	52.8%
20	88.6%	2,130	2,164	-34	1,369	761	55.6%
21	88.4%	2,110	2,130	-20	1,394	716	51.4%
22	89.0%	2,100	2,100	0	1,270	830	65.4%
30	78.0%	630	610	20	385	245	63.8%
EMI	91.9%	1,876	1,886	-10	1,241	635	51.1%

Merino Fleece: On Tuesday, the Northern market favoured buyers this week, with FNF fleece weakening as much as 20c. Despite that the clearance rate remained in the 90 percentile all day closing at 92%. Part tender and over 1.5%VM wool was generally unaffected by the weaker market and finished firm. The selection of Superfine wool was well received and sold at a noticeable premium. Wednesday's offering suffered minimal change across most MPG's, with any changes mainly due to a slight decrease in poorer styles/processing types. Competition remained widespread all day with the top 4 buyers taking over 60% of the offering. Premiums and discounts are widening in the normal seasonal pattern as buyers battle to meet overseas mill order specifications.

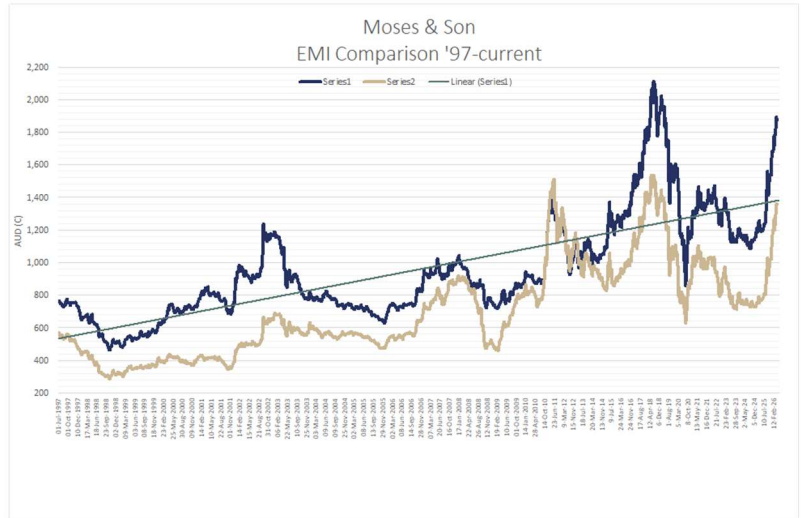
Merino Skirtings: A stable skirting market traded generally unchanged with FNF best skirting lines holding firm, with heavier faulted skirting lines selling in buyer's favour. Wednesday saw a firming market with wide ranging buyer activity competing for a wide range of types on offer.

Crossbreds: Tuesday saw nominal crossbred offering traded generally unchanged. Wednesday Crossbreds were a different story with a strong market, although majority of MPG's quoted on a nominal basis, 30 microns and finer generally 10 to 20c dearer, except for the finer comeback types up to 50c dearer and odd lots achieving extreme price increases for best styles coupled with a low CVD (<23).

Merino Cardings: A firm market with locks and crutchings trading generally unchanged from last week's close. 60+mm bulk continues to attract premiums. On Wednesday, Oddments saw a firm to dearer carding market with all qualities keenly sought after. Locks and stains 10 to 30c higher.

This week, not only did the wool market have to compete with the negativity of the official 0.25% cash rate hike by the RBA, followed by a Federal Budget that revealed significant broken promises from the Federal Treasurer, but ongoing geopolitical pressures building in the Middle East also saw gyrating financial market segments.

Whilst the market has softened marginally over the past two sales, it remains in a very strong position historically, with many MPGs still sitting on or near five-year highs. Buyers remained selective at current fine wool price levels, rotating into cheaper crossbred and carding categories amid margin pressure and a firmer Australian dollar.



Next week's sale roster has an estimate of 31,334 bales on offer. Fremantle will offer on Tuesday only with Sydney and Melbourne selling on Tuesday–Wednesday.

Region	Centre	13/05/2026	6/05/2026	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,956	1,964	-8	8,120	7,526	7.3%	7,187
Southern	Melbourne	1,823	1,834	-11	16,982	16,227	4.4%	19,395
Western	Fremantle	2,089	2,111	-22	4,603	3,867	16.0%	4,752
National	AWEX EMI	1,876	1,886	-10	29,705	27,620	7.0%	31,334

Moses & Son Top Price Report

Description	District	Micron	VMB	Yield	SL	SS	Price
FLC	Coolac	18.1	0.9	72.8	82	25	1780
AAA M	Bethungra	17.5	1.8	70.8	63	43	1752
AAA M	Bethungra	18	1.5	72.2	68	49	1750
AAA M	Tarago	18.4	0.4	77.7	51	0	1692
M FLC	Temora & Grenfell	15.8	1.2	68	66	44	1691
AAA M	Bethungra	19.1	0.5	70.8	76	56	1691
FLC	Coolac	18.1	0.9	72.8	82	25	1780

Mulesing Declarations

NM	6,708	22.6%
CM	683	2.3%
AA	12,259	41.3%
Totals	19,650	66.2%
Total weekly offering	29,705	