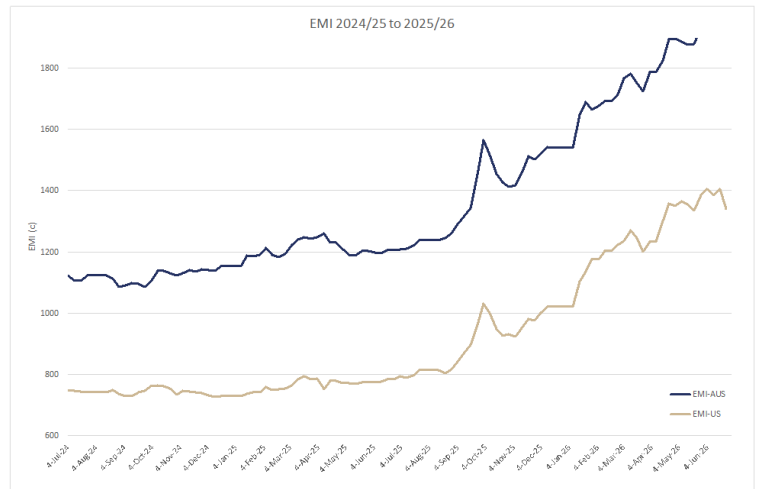


Week S01: 02/07/2026

The AWEX EMI closed on 1904c down 39c in the 1st sale of the 2026/27 selling season. In USD terms a 30c fall was registered placing pressure on sellers to pass in 16.9% of the 32,259-bale offering. The opening day felt the full brunt of the apprehension coming from our largest export customers, who are reportedly waiting for price signals from their processed Wool Top customers.

After an incredible 12 months for the wool market, the past two sales have eroded 85c from the EMI's peak of 1989c. I would stress that these price levels represent extremely profitable returns from wool cutting sheep. Competition for the merino fleece favoured the indent buyers as the trading exporters continued to focus on the skirtings, crossbreds and cardings.



MPG North	Percentile 10y	2/07/2026	23/06/2026	Variance	5-Year Average	5-year var	5-year % var
17	84.8%	2,617	2,662	-45	2,076	541	26.1%
18	93.9%	2,497	2,553	-56	1,818	679	37.3%
19	93.2%	2,314	2,335	-21	1,526	788	51.7%
20	87.0%	2,120	2,155	-35	1,369	751	54.8%
21	87.2%	2,095	2,130	-35	1,400	695	49.6%
22	88.0%	2,080	2,100	-20	1,270	810	63.8%
30	93.5%	750	740	10	388	362	93.4%
EMI	90.6%	1,904	1,943	-39	1,306	598	45.8%

Region	Centre	2/07/2026	23/06/2026	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,971	2,005	-34	9,752	8,649	11.3%	10,939
Southern	Melbourne	1,860	1,902	-42	16,887	14,850	12.1%	16,012
Western	Fremantle	2,072	2,129	-57	5,620	3,307	41.2%	4,632
National	AWEX EMI	1,904	1,943	-39	32,259	26,806	16.9%	31,583

Merino Fleece opened on Wednesday in a weaker bidding environment as exporters cautiously worked their way through the medium volume offering. Best style and best specified lots were least affected however the opening day saw the EMI fall 35c with individual MPG's measuring falls of 89c. Thursday's sale opened slightly weaker, however competition returned later in the day to arrest the price slide experienced the day before. Competition was dominated by the Chinese Indent operators. A special note to our Western Australian wool producers who passed in 46.5% of the fleece offering.

Merino Skirtings mirrored the falls consistent with the Merino Fleece with the heavier VM skirts most affected. Whilst the pass in rate was slightly less than the fleece it was still a notably poorer performance.

Crossbreds 28 micron and coarser were generally firm to slightly dearer whilst the 25-26 MPG's struggled to back up last week's levels.

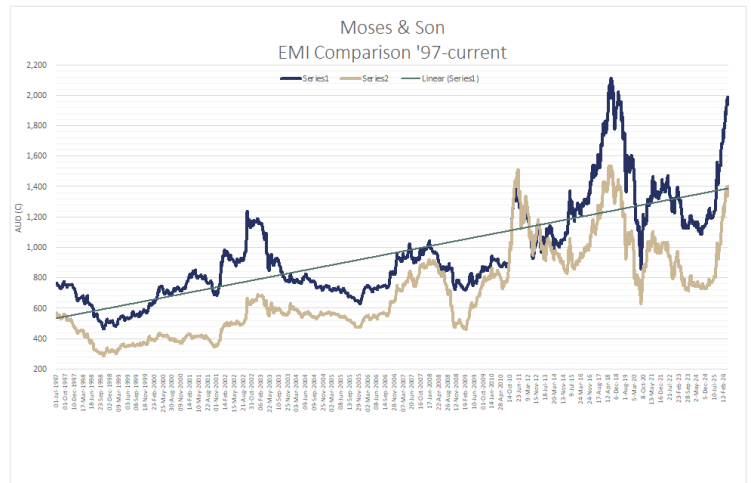
Merino Cardings indices were consistently cheaper across all centres with Sydney and Melbourne washing off 23c and Fremantle down 22c.



Weekly Wool Market Report

Next week's offering pulls back slightly to 31583 bales with Sydney and Melbourne offering on Tuesday and Wednesday and Fremantle offering on Tuesday only. The Early market intel for next week's sale is slightly more upbeat with better inquiry, and whilst price is yet to be discovered, we can hope the EMI maintains levels above 1900c.

AWTA news: The progressive comparison of total bale tested for July 2025 to June 2026 compared with the same period last season are down 8.0% with AWTA Ltd testing 271.7 mkg (million kilograms) this season compared with 295.4 mkg for the equivalent period last season. Whilst on AWTA their general wool testing fees will increase by 8%, effective 1 July 2027. This adjustment reflects the substantial rise in inflation and energy costs, directly impacting testing operations. The concurrent decline in wool volumes is also a contributing factor. Regardless, AWTA remains committed to providing high-quality service at minimum cost to the wool industry, as illustrated below. The total cost for testing a typical 7 bale lot, including a staple length & strength test, will increase by \$6.81.



AWH announced the \$1.4m NSW Government Grant to assist with the move of the northern selling centre from Yennora to Goulburn. Fully supported by sellers and buyers operating in the northern region, the move will tick a number of boxes for regional city of Goulburn. Personally Moses & Son welcome the announcement and look forward the first sale in Goulburn in early 2027 and we are confident that all brokers and exporters operating in the Northern region will support the move. ~Marty Moses

Moses & Son Top Price Report

Description	District	Micron	VMB	Yield	SL	SS	Price
AAAA M	Stockinbingal	16.6	0.6	66.30%	87	35	1712
AAA M	Stockinbingal	16.3	0.4	64.30%	88	29	1662
AAAA M	Stockinbingal	17.6	1.3	64.90%	88	37	1648
AAAA M	Narrandera	17.3	1.1	65.80%	103	28	1648
AAAA M	Stockinbingal	17.4	1.2	64.20%	106	32	1606
AAA M LMS	Illabo	16.3	1.4	65.40%	53	0	1600

Mulesing Declarations

NM	7,273	22.5%
CM	734	2.3%
AA	14,413	44.7%
Totals	22,420	69.5%
Total weekly offering	32,259	