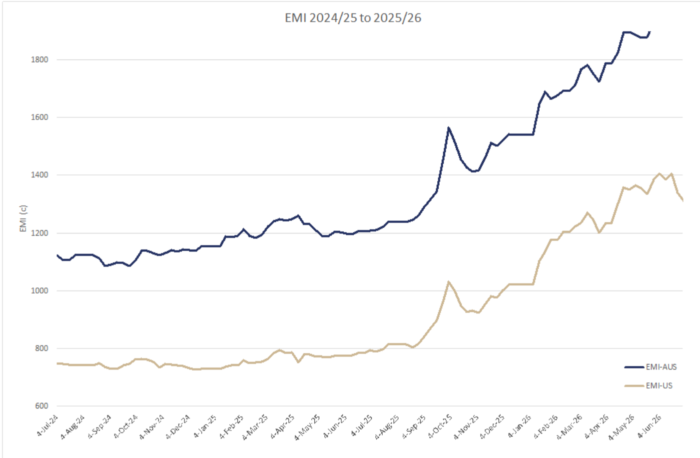
Weekly Wool Market Report

MOSES & SON

Week S12: 16/09/2026



The AWEX EMI closed on 1857c, down 21c at auction sales in Australia this week. The price adjustment was softened somewhat by the depreciating AUD exchange rate with the USD with the EMI in US terms falling 34c. 28,392 bales went under the hammer in Sydney, Melbourne and Fremantle with the clearance rate dropping to 88.1% as producers exercised their right to a bid.

The depleted market competition stemmed from a pause in the urgency to take inventory demonstrated from the Chinese indent operators. Conversely reports of firm orders from European and Indian mills, picking up suitably specified lots kept those lots reasonably close to last week's levels, and in the Northern markets some were slightly dearer for the week. This competition provided enough replacement demand to stop the market from falling away more, particularly on well-specified 18.0 and 18.5 micron fleece with high staple strength and low vegetable matter.

MPG North	Percentile 10y	16/09/2026	9/09/2026	Variance	5-Year Average	5-year var	5-year % var
17	83.7%	2,622	2,648	-26	2,076	546	26.3%
18	93.0%	2,516	2,532	-16	1,818	698	38.4%
19	88.0%	2,273	2,304	-31	1,526	747	49.0%
20	83.8%	2,084	2,093	-9	1,369	715	52.2%
21	80.7%	1,971	2,019	-48	1,400	571	40.7%
22	83.0%	1,990	2,010	-20	1,270	720	56.7%
30	92.7%	745	773	-28	388	357	92.1%
EMI	90.6%	1,857	1,878	-21	1,308	549	42.0%

Merino Fleece: The markets downward trend was evident in Melbourne (-13c) and Fremantle (-45c) from the opening lot however Sydney's better style offering delivered a slightly better result of -2c. The Northern offering attracted strong support on the Superfine and fine MPG's whilst the 19's and broader MPG's struggling in line with the other centres.

The EMI continued to retrace throughout Wednesday's sale with the exception or the Northern region best style, low VM and superior specifications. There is no doubt the back end of Wednesdays market reflected the reduction in Chinese demand was a culmination in the news of difficulty in passing on the wool tops current price levels to the middle stage processors. 63.2% offering was generally evenly distributed amongst the top 4 buyers dominated by the Chinese indent operators and large Australian based Trading Exporters.

Merino Skirtings remained unchanged early in the week with the better style and bulky skirtings accruing small price increases. 58.4% of the offering was purchased by the top 4 buyers made up from the large Australian Trading Exporters, Indent operators and the large Chinese Topmakers

Crossbreds: Price levels were generally softer for the week as the market opened 10-15c cheaper in the finer crossbreds with the coarser crossbreds 5-10 cheaper for the week. The top buyer took 28.4% of the national offering, while the top 4 buyers purchased 73.4% of the offering.

Merino Cardings showed good support on a wide range of types, at prices on or around last weeks' levels. Despite the odd pocket of irregularity there was generally positive competition which came primarily from the Australian based trading exporters

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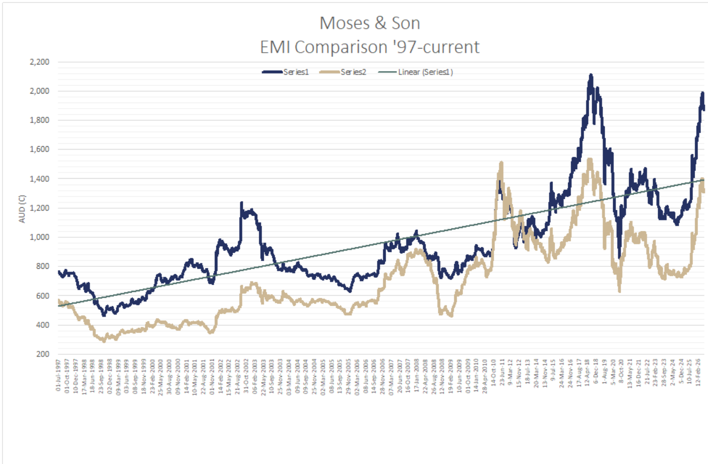

Nanjing wool conference is dominating the exporters focus at this very moment. We should note that it was at this conference 12 months ago that the wool market took off on its first upward price leg, from its very low-price base. Reports from my market intel sources say that early indications from Nanjing have revealed that despite the heavily reduced supply projections of wool from Australian, NZ and South Africa, that (at this time) price remains the sticking point for improved demand and wool consumption.

Hopefully, the Australian Conference Contingent can persuade the Chinese to dig deeper into their pockets for Australian wool, or at the very least beat them in the AUS v CHI “boat” races. The theme for traceable and certified wool is also gaining momentum and dominating conversations with the Australian Wool Sustainability Scheme AWSS gaining momentum in the conference and the hallway conversations.

Next week the national; offering remains static at 28,286 bales with all centres offering. My early market intel has indicated that the market falls this week were way more than were expected. Whilst the better style, low vm and superior specified lots of 18.5 micron and finer continue to maintain their price levels, the broader merino’s and crossbreds are set to struggle for now. ~Marty Moses

Region	Centre	16/09/2026	9/09/2026	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,931	1,948	-17	7,788	7,283	6.5%	3,959
Southern	Melbourne	1,808	1,831	-23	15,100	131,200	13.1%	15,749
Western	Fremantle	2,039	2,084	-45	3,813	3,220	15.6%	8,578
National	AWEX EMI	1,857	1,878	-21	28,392	25,009	11.9%	28,286

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Lake Cowal	19.3	0.1	78.70%	75	48	1752
AAA M	Tullibigeal	17.9	0.5	71.00%	75	27	1710
AAA M	Cootamundra	18.5	0.3	71.90%	100	24	1659
AAA M	Tullibigeal	17.7	0.5	68.90%	81	24	1640
AAA M	Cootamundra	19.5	0.1	71.80%	107	29	1529

Mulesing Declarations		
NM	7,968	28.1%
CM	485	1.7%
AA	10,598	37.3%
Totals	19,051	67.1%
Total weekly offering		28,392

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