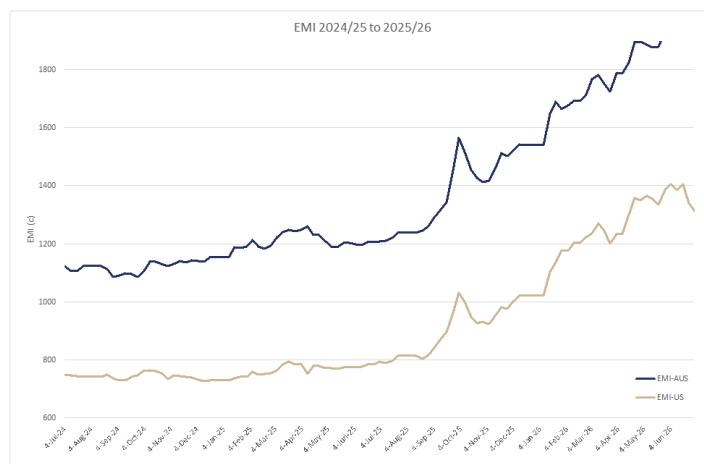


Week S14: 30/09/2026

The AWEX EMI closed the week on 1819c down 26c at auction sales in Australia this week. 29,406 bales went under the hammer which was slightly up on last week's offering. The weaker market attracted a lower clearance rate of 87.2% as sellers exercised their right for a bid. The AUD/USD exchange rate fell 1.25 US cents to 69.77 US c which made the EMI in USD term 1,269 US\$/kg- 41 US c cheaper. The EMI lost 21c of its 26c fall on Tuesday as the currency exchange buffered Wednesday's market which experienced some consolidation. Despite this the EMI eased another 5c, extending its declining run to seven consecutive selling days.



Merino Fleece opened immediately cheaper on Tuesday, especially the FNF average and good style fleece. Superfine/Spinners attracted substantial premiums quoted as 150-200c dearer than the average, falls between 22-56c were reported in the North. The only exception being the 19 MPG which resisted any falls due to the northern offering of better style and specified lots. Wednesday's market was a mixture of better prices on the 16.5, 17.0 & 17.5 MPG and further degradation in prices on the 18.5, 19 and 21 MPGs in the northern and southern region, quotes seemed to be in conflict though out the week which can only be explained by the suitability to meet the scant orders this week. Whilst Chinese interests seem to be on "pause" the Italian and Indian interests were active on preferred lots, while 18-18.5 micron held comparatively firm. The top 4 buyers accounted for 58.2% of the total offering with purchases dominated by the large Australian Trading Exporters and Chinese Indents. There was a measurable price premium in the best style and specified lots and well prepared and specified lots in Certified Integrity Schemes.

MPG North	Percentile 10y	30/09/2026	23/09/2026	Variance	5-Year Average	5-year var	5-year % var
17	80.5%	2,595	2,638	-43	2,076	519	25.0%
18	90.5%	2,470	2,520	-50	1,818	652	35.9%
19	85.3%	2,235	2,275	-40	1,526	709	46.5%
20	77.1%	1,965	2,016	-51	1,369	596	43.5%
21	74.8%	1,827	1,914	-87	1,400	427	30.5%
22	78.5%	1,890	1,890	0	1,270	620	48.9%
30	92.5%	750	765	-15	388	362	93.4%
EMI	90.6%	1,819	1,845	-26	1,315	504	38.3%

Merino Skirtings opened slightly softer however, the better specified 18-micron skirtings measured up to 20c cheaper on Tuesday in the Northern region. Wednesday skirtings with 2% VM were irregular with well-prepared lots sold in "seller's favor". Pieces greater than 3% VM were limited and appeared unchanged. The top 4 buyers took 65.1% with relatively even distribution between the 4.

Crossbreds seemed to be operating separately to the rest of the market and resulted in a firm close on Tuesday with the 28 microns generally unchanged, and 26 microns re-establishing a price level with a slightly larger offering for the first day. Wednesday saw the Northern Region market continue to attract good exporter support. The top buyer taking 34% of the national offering with the Top 4 buyers accounting for 62.6%.

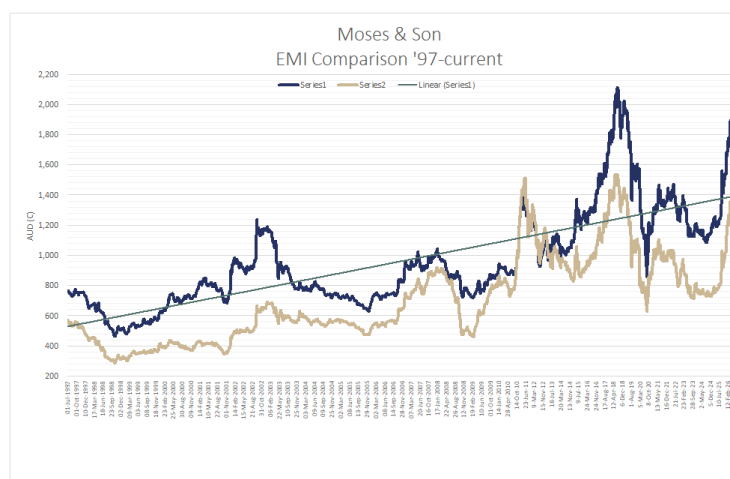
Merin Cardings opened fully firm in the Eastern Selling centres with increase competition appearing on Wednesday on M Locks <2% VM and Lots of Crutchings Lambs and Stains with better bulk (length). The Northern MC +5 for the week while the Southern MC -2c. The top 4 buyers taking just over 50% of the offering.

Market Commentary: The offering of 29,000 bales despite being small in historic terms is out of sync with the current lack of motivation for Chinese Top Makers to move out of their inventory management phase. I feel we are not in a demand collapse phase, but rather a price rebase (sorry- I'm sounding like Jim Chalmers) to allow the unsold inventory of merino tops to commence trading down the wool manufacturing pipeline. This theory is supported by China's September manufacturing index moved back into expansion.

European and Indian operators are picking through the offering, which is offsetting some of the demand deficiencies, with China currently dormant in the merino combing sector, which explains the support being quality-selective. The Italians generally support the Better-style, high-tensile, low-VM 18.5 micron and finer offerings and I feel is a really positive sign they are assembling inventory whilst China ponder over price.

The FOREX has softened the blow for the US pricing model used primarily by the Chinese to purchase wool.

Next week an offering 29,561 bales will be offered nationally with a split roster due to the state-specific Public Holidays. Fremantle offers on Tuesday paired with Melbourne - Sydney & Melbourne offer on Wednesday and Sydney offers in isolation on Thursday. The early Market intelligence indications are still somewhat "up in the air" and reliant on the Chinese flicking the buy switch. If I had to call the market direction, it would be "barely maintained" on the bulk of the Merino Fleece with the rest of the market sectors holding up ok. ~ Marty Moses



Mulesing Declarations

NM	8,237	28.0%
CM	694	2.4%
AA	12,231	41.6%
Totals	21,162	72.0%
Total weekly offering		29,406

Region	Centre	30/09/2026	23/09/2026	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,896	1,924	-28	7,743	7,215	6.8%	4,424
Southern	Melbourne	1,767	1,792	-25	16,101	13,733	14.7%	17,992
Western	Fremantle	1,989	2,033	-44	3,870	3,154	18.5%	7,145
National	AWEX EMI	1,819	1,845	-26	29,406	25,647	12.8%	29,561

Moses & Son Top Price Report

Description	District	Micron	VMB	Yield	SL	SS	Price
AAAAM	Beckom	17.3	0.4	71.30%	75	35	1840
AAAA M	Beckom	17.5	0.7	69.90%	92	29	1800
AAA M	Beckom	17.3	0.4	70.30%	74	31	1785
AAAA M	Cootamundra	17.8	0.1	68.10%	95	38	1780
AAAA M	Cootamundra	17.7	0.2	67.90%	99	36	1775



Weekly Wool Market Report