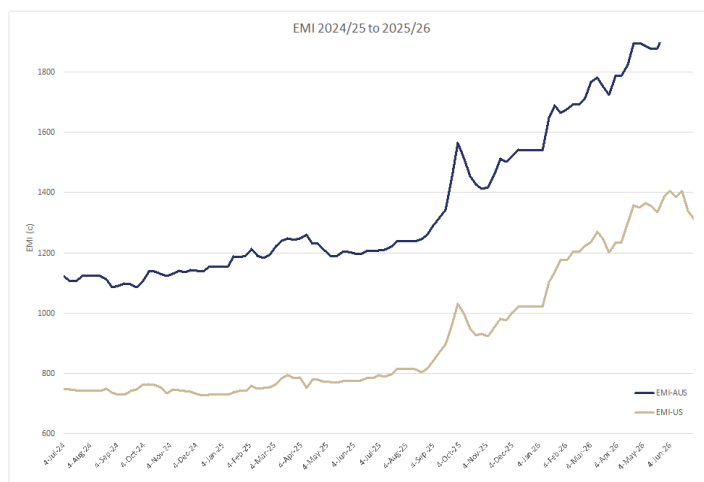


Week S16: 14/10/2026

The AWEX EMI closed the week on 1803c Down 17c at Auction sales in Australia this week. If anything, the slightly higher offering of 33,265 bales allowed exporters close out some older orders and some report being able to commence and complete the new orders this week. The clearance rate of 90.6% reflected the resistance of sellers to take lower prices despite the market being up 24% on average at the same time last year. The enduring trend of the better specified Fine and Superfine Merino Fleece markets fared much better than the medium and coarser Merino Fleece wools, this being more evident on Tuesday where spirited competition on the selective better specified lots held the EMI within 7c. This slow falling market trend is being affected by ongoing price resistance being experienced by the Chinese Topmakers from their down-stream processor customer. Issues contributing to this are the hotter than normal autumn in the northern hemisphere, having a negative effect on retail sales of some winter garments. Couple this with the Geopolitical unrest across the globe, negatively impacting world economies, and the wool market looks to be in pretty good shape considering. A slightly stronger Currency Exchange saw the EMI in USD terms fall 7c for the week.



MPG North	Percentile 10y	14/10/2026	7/10/2026	Variance	5-Year Average	5-year var	5-year % var
17	81.0%	2,603	2,595	8	2,076	527	25.4%
18	90.0%	2,464	2,492	-28	1,818	646	35.5%
19	85.4%	2,241	2,265	-24	1,526	715	46.9%
20	76.5%	1,958	1,978	-20	1,369	589	43.0%
21	75.3%	1,850	1,866	-16	1,400	450	32.1%
22	72.5%	1,750	1,750	0	1,270	480	37.8%
30	89.0%	729	755	-26	388	341	88.0%
EMI	90.6%	1,803	1,820	-17	1,336	467	35.0%

Merino Fleece continued to deliver conflicting results with the best style and specified Fine and Superfine categories appealing to the European buyers. The medium and coarser Merino's have generally increased in supply due to the better season in most parts of the Southern and Eastern states. This reversal of micron profile from the previous season has substantially widened the 17 and 21 price basis. The Large Australian trading exporters and largest Chinese Indents topped the buyer list this week with the top 4 buyers taking 58.4% of the offering.

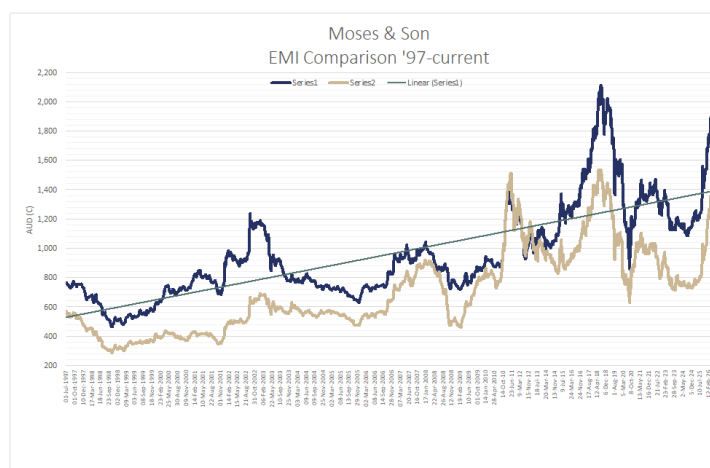
Merino Skirtings experienced a similar result as the merino fleece with best specified finer than 18-micron skirts having a better week than the coarser micron skirts. The top 4 buyers were made up of similar competition as the fleece purchased 62.2% of the offering.

Crossbreds remained in their slow downward trend as the supply offered to the market increases week on week. This trend looks to be historically on track for this time of the year. The main competition came from Chinese Trading entities and the 2 largest Australian Trading exporters.

Merino Cardings saw the Northern and Southern MC fall 16c and 8c respectively. Conversely, the Western MC rose 25c. Our experience on Tuesday revealed a very strong Merino and Crossbred carding market with not much of any one type to quote accurately. The carding buyers sighted Fine Merino Locks as slightly cheaper.

Commentary:

As we move through October, the busiest time in the mixed farming operations calendar, the offering stats are starting to support the Wool Production Forecast Committee's forecast of lower volume. YTD bales offered at auction were 47,832 bales or 11.7% lower than the same time last year while, the Value of wool sold at auction is \$716m has increased by \$107m or +17.6% YOY. The competition between low volume and some price resistance may produce some interesting results when a resolve is reached.



Next week the national offering falls back to 26,883 bales.

The early market intelligence indicates more of the same trend. Firm- unchanged on the better style and specified Fine and Superfine Merino Fleece and Skirtings with over length and tender fleeces slightly cheaper. Crossbreds may be slightly cheaper, and Cardings should hold this week's prices. ~Marty Moses

Region	Centre	14/10/2026	7/10/2026	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,882	1,899	-17	11,244	10,557	6.1%	4,085
Southern	Melbourne	1,751	1,768	-17	18,088	16,166	10.6%	16,502
Western	Fremantle	1,986	1,988	-2	3,933	3,414	13.2%	6,296
National	AWEX EMI	1,803	1,820	-17	33,265	30,137	9.4%	26,883

Moses & Son Top Price Report								
Description	District	Micron	VMB	Yield	SL	SS	Price	
AAA M	Girral	17.1	1.1	69.20%	96	41	1820	
AAA M	Girral	17.8	1	70.20%	84	41	1802	
AAAA M	Young	18	0.3	72.80%	89	30	1791	
AAA M	Young	17.7	0.3	71.10%	82	28	1780	
AAA M	Ariah Park	17.6	0.5	69.80%	103	41	1741	

Mulesing Declarations		
NM	7,368	22.1%
CM	834	2.5%
AA	14,650	44.0%
Totals	22,852	68.7%
Total weekly offering	33,265	