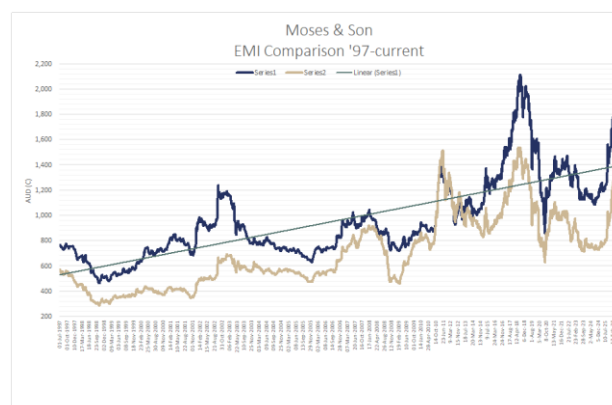


Week S18: 28/10/2026

The AWEX EMI closed on 1723c down 62c at auction sales in Australia this week. In US dollar terms, the EMI declined 40c to 1,212 USc/kg. A paltry 73% of the 27,934-bale offering was cleared to order deprived exporters, the highest pass in rate since May 2023 and up 13.4% week-on-week. Seller resistance was especially pronounced in the West, where 51.3% of the offering (and more than two-thirds of Merino fleece) was passed in; this was the highest Fremantle passed-in rate since 4 March 2020. Whilst the downward price trend was significantly cheaper, the volatility between centres was predictably

chaotic. Whilst Sydney's Market indices fell 56c Melbourne fell 67c and Fremantle dropped a whopping 90c. Whilst the postmortem of the shock and awe of this week's price adjustment takes place, my early market intel was that the inquiry from Chinese processors moved from "tentative interest" to a "virtual stop" last week. As the largest exporter of Australian wool commented "in any one week we can get up to 50 calls and emails requesting pricing and delivery details - the past week we hardly had any inquires".



Merino fleece: Better-style, best specified fine wool particularly selected 17.5–18.0 μ , continued to outperform lower-style, high-vegetable-matter and high mid-break descriptions. Standard Chinese topmaking wool felt the full force of Tuesday's decline. There were pockets of what could be called "competitive tension". Wednesday as buyers sought to complete orders, with some better-style 17.5–18 μ lot's firm to slightly dearer despite the generally weaker market. Suitable Length and strength combinations that affect the CVH impacted prices significantly as Exporters seemed to be keen to finish orders. As one prominent exporter commented, "if you had a limit on anything, you filled it pretty quickly".

MPG North	Percentile 10y	28/10/2026	21/10/2026	Variance	5-Year Average	5-year var	5-year % var
17	77.5%	2,560	2,593	-33	2,076	484	23.3%
18	84.5%	2,398	2,467	-69	1,818	580	31.9%
19	82.0%	2,164	2,222	-58	1,526	638	41.8%
20	73.6%	1,865	1,946	-81	1,369	496	36.2%
21	69.8%	1,745	1,813	-68	1,400	345	24.6%
22	72.5%	1,750	1,750	0	1,270	480	37.8%
30	75.0%	650	710	-60	388	262	67.6%
EMI	90.6%	1,723	1,785	-62	1,340	383	28.6%

Merino Skirtings fell in line with their fleece counterparts with the exception of some isolated lots of well specified and prepared lots early in the week.

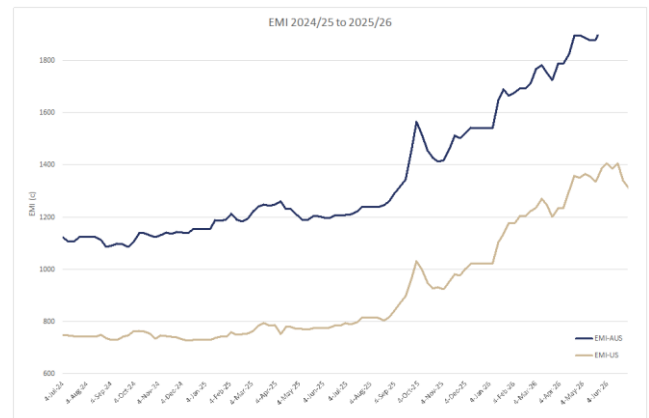
Crossbred indicators also weakened substantially with Sydney and Melbourne measuring price losses between 50c and 77c.

Merino Cardings fell an average of 33c across the three centres with the largest correction measured in Sydney and Melbourne. Locks, stains and crutchings generally 20–40 cents cheaper.



Weekly Wool Market Report

Commentary: I refer the classic commodity saying that "there is no cure for low price like low price" which pairs with the mirror version: "The cure for high prices is high prices." The underlying factor that just won't go away is a combination of tight supply and the possibility of increasing grower resistance to offer. With both in play we may begin to see the correction find a level quickly. Realistically, a sustainable recovery will require renewed processor demand driven by sustainable pricing down the pipeline, particularly from Chinese indent buyers who have fostered much of the recent price strength. Despite the series of weekly falls, the EMI remains 310c (21.9%) above the corresponding sale last year.



Looking ahead, next week is forecast at approximately 28,400 bales, however, I would expect some of the sellers may reconsider offering until a price basis is formed and others will bring out their right to a bid. ~ Marty Moses

Region	Centre	28/10/2026	21/10/2026	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	Sydney	1,811	1,867	-56	6,891	5,796	15.9%	4,403
Southern	Melbourne	1,664	1,731	-67	15,072	11,714	22.3%	16,664
Western	Fremantle	1,864	1,954	-90	4,555	2,219	51.3%	7,355
National	AWEX EMI	1,723	1,785	-62	27,934	20,395	27.0%	28,422

Moses & Son Top Price Report							
Description	District	Micron	VMB	Yield	SL	SS	Price
AAA M	Narrandera	16.6	0.8	68.30%	73	38	170
AAAA M	Forbes	18.8	0.3	73.80%	83	41	1636
AAAA M	Forbes	18.7	0.2	70.50%	89	46	1590
AAA M	Forbes	18.7	0.2	72.60%	74	27	1561
AAA M	Murringo	18.5	0.2	70.30%	110	31	1550

Mulesing Declarations		
NM	6,925	24.8%
CM	833	3.0%
AA	11,176	40.0%
Totals	18,934	67.8%
Total weekly offering		27,934