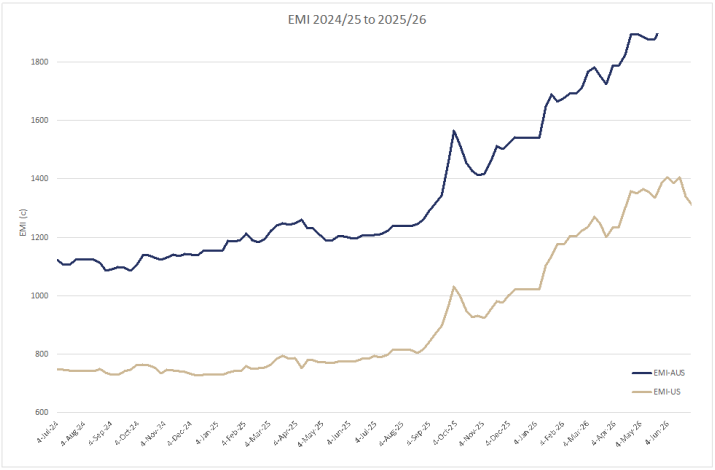
Weekly Wool Market Report

Week S19: 5/11/2026



The AWEX EMI Close the week on 1698 cents down $0.25 at auction sales held in Australia this week. 25,000 and 22 bales we're offered nationally with 86.4% plead to the trade. The series was held over Wednesday and Thursday due to the Melbourne Cup public holiday this week. There was a contrast in the two days of selling with general weakness shown on Wednesday and a noticeable turn around in the buyer activity and vigour as Thursday's market unfolded. Whilst competition was generally spread across the usual key players, there were noticeable change in buyer activity in the merino fleece this week. In US dollar terms the EMI fell 21 cents to 1,191 c/kg, while the Australian dollar eased to 70.15 US cents. Season-to-date offerings stand at 447,873 bales, 67,325 bales (13.1%) below the same point last season. Despite the recent price falls, the value of wool sold season-to-date remains well ahead of last year at $843 million, $93 million higher than the corresponding period in 2025/26.

MPG North	Percentile 10y	5/11/2026	28/10/2026	Variance	5-Year Average	5-year var	5-year % var
17	76.5%	2,543	2,560	-17	2,076	467	22.5%
18	82.6%	2,378	2,398	-20	1,818	560	30.8%
19	80.3%	2,135	2,164	-29	1,526	609	39.9%
20	73.6%	1,865	1,865	0	1,369	496	36.2%
21	68.5%	1,729	1,745	-16	1,400	329	23.5%
22	72.5%	1,750	1,750	0	1,270	480	37.8%
30	72.5%	598	650	-52	388	210	54.2%
EMI	90.6%	1,698	1,723	-25	1,341	357	26.6%

Merino Fleece: The largest falls occurred on the first day of selling. Eastern Merino fleece Micron Price Guides (MPGs) eased between 2 and 32 cents. Some sellers and buyers reported a significant change in the sale room sentiment on Thursday, as wools with compatible specifications found Favor with the indent operators who were previously happy to let the mark drift over the past few months. Thursday saw lots testing around 45 NKT was the most affected, while a selection of Superfine and Spinner types remained well supported and traded up to 100 cents above standard wool.

Merino skirtings were generally unchanged, with bright, well-prepared lots selling firm while average styles had nominal movements across all vegetable matter levels.

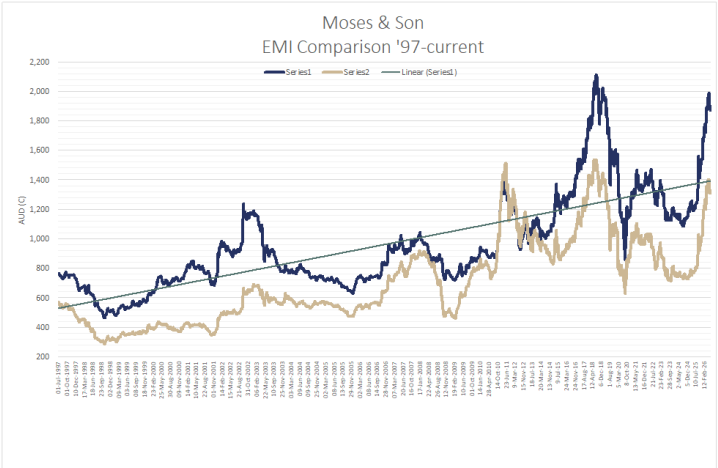
Crossbreds recorded substantial falls. In Melbourne the 26.0 MPG fell 64c the 28.0 MPG fell 45c and the 30.0 MPG eased 52 c
Merino Cardings remained largely unchanged, although locks and crutchings with 8% vegetable matter recorded some movement.

The passed-in rate improved markedly to 13.6% of the total offering (down 13.4 percentage points from the previous series) as sellers gained a clearer understanding of market levels.

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Supply Context and Outlook:

October AWTA testing volumes were down 22% year-on-year. This comparison is exaggerated by an estimated 20% surge in October 2025 volumes drawn forward by the sharp price rise in the first quarter of last season. After adjustment, October 2026 volumes were closer to 9% lower. Fine wool (14–19 micron) volumes were particularly affected by last year's early flow, with underlying supply likely down in the 10–20% range. In contrast, 21 microns AWTA volumes rose 52.6% and 22 microns rose 33.4% in October, supporting the view that micron discounts to finer Merino will continue to widen in the short term.



Sale-room commentary and a flat forward price curve suggest the market is beginning to find a base, particularly in the finer Merino categories, notably finishing higher in US dollar terms. However, increasing broad Merino volumes and the ongoing crossbred price weakness mean some categories are likely to remain under pressure in the near term.

Overall, the market continues to operate against a backdrop of significantly reduced seasonal supply in an unstable geopolitical environment. The swing in the US Midterms may spark some improved sentiment in world economies as the Republican will have to navigate a new political power base. While recent consecutive falls have tempered sentiment, the combination of lower offerings, relatively firm finer Merino demand (especially in USD terms) and an improving passed-in rate indicate the market is working toward a more stable footing.

Region	Centre	5/11/2026	28/10/2026	Variance	Bales Offered	Bales Sold	Pass-in%	Next Sale Offering
Northern	**Sydney**	1,787	1,811	-24	6,918	6,312	8.8%	5,194
Southern	**Melbourne**	1,638	1,664	-26	14,450	12,192	15.6%	16,584
Western	**Fremantle**	1,849	1,864	-15	3,654	3,114	14.8%	9,141
National	**AWEX EMI**	1,698	1,723	-25	25,022	21,918	13.6%	30,919

Moses & Son Top Price Report

Description	District	Micron	VMB	Yield	SL	SS	Price
AAAA M	Young	17.1	2	70.30%	83	29	1781
AAA M	Cootamundra	17.5	0.5	69.00%	107	26	1630
AAA M	Stockinbingal	17.4	0.4	68.50%	110	34	1622
AAA M	Cootamundra	17.5	0.6	68.40%	118	36	1616
AAAA M	Temora	16	0.2	64.60%	72	20	1610

Next week's offering climbs back up over 30919 bales. However as experienced this week, sellers are withdrawing up to 10% of the catalogued wool, before the auction commences. There is a feeling that a new price basis may have been found for pre-Christmas offerings, so it won't take much to spark some sort of recovery. ~ Marty Moses

Mulesing Declarations		
NM	4,728	**18.9%**
CM	612	**2.4%**
AA	10,273	**41.1%**
Totals	**15,613**	**62.4%**
Total weekly offering		**25,022**

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