ISSUE 02 · SEPTEMBER 2026

Shelf space is the scarcest thing you own. Every month we name the exact products that have earned it — and the evidence that would take it back.

PRIORITIZE · REPLENISH · TEST SMALL · WATCH · HOLD/REDUCE · DO NOT CHASE

The six words this issue uses. Nothing else is a recommendation.

Winter is not a shelf swap — except last December, when only nineteen of the fifty carried over from November.

Take the sunscreen step down without cutting the line. Put December depth behind one proven mask and two proven lip SKUs. Place two small tests. Autumn barely moves, so September is not an autumn decision — it is the order that lands on the one month that turns, and six of that month's fifty were K-beauty. One of the two tests is a refusal of ours, reversed.

IF THIS WERE TRUE, THE VERDICT FAILS	WHAT WE SEE	VERDICT
The calendar moves the whole shelf	**33 · 39 · 34** into September, October, November — and **19** into December Of the fifty best-selling listings, that many carried straight over. The largest ingredient anchor swings **1.44×** best month to worst, and first-half US search is −29%: 323,500 → 229,800. ■ DECISIVE	SURVIVES — EXCEPT DECEMBER
Masks are a winter category	**1.41×** swing on the mature mask term It sits at 1.135 in August against 1.138 in November, and is −9% year over year: 73,100 → 66,500. One term, and only one, peaks in December — at **1.76×** its own trend. Last December's fifty held exactly **one** sheet mask. ■ DECISIVE	SURVIVES
Barrier and ceramide are rising on the US shelf	**36% · 37%** against a 38% average Barrier (590 listings) and ceramide (436), across 10,290 compared listings. Only lip balm beat that average, at 43% on 203 listings. ■ DECISIVE	SURVIVES
Nothing a change screen misses is worth buying	**10** listings held the US top thirty in every one of last year's twelve readings One is K-beauty and it moved **five** places all year. Widen to the top fifty across eight readings and a **second** K-beauty listing survives — on no climb list anywhere in this series. ■ DECISIVE	SURVIVES — THE LEVEL SCREEN FOUND A NAME THE CHANGE SCREEN HID

One call did not survive — **our own sunscreen call**. We published the number that would cancel it, and August crossed it. → p4

One refusal did not survive either — also ours. → p23, p29

December is the exception, and six of its fifty were K-beauty. → p7, p8

Every call in this issue carries the observation that would cancel it. They are collected on p30.

Best-to-worst swings are measured against each term's own trend, so a term's growth cannot inflate its season.

Eighteen calls for the next eight to twelve weeks — and two of them are small tests, not depth.

One product earns depth outright. Two SKUs earn a single reversible test each, and one of those two is a refusal we published last month and are taking back. Four are replenishment, and one of those earns a December depth step. Two lanes are held and two refused. Three items earn a watch line; four brands earn attention and no order at all.

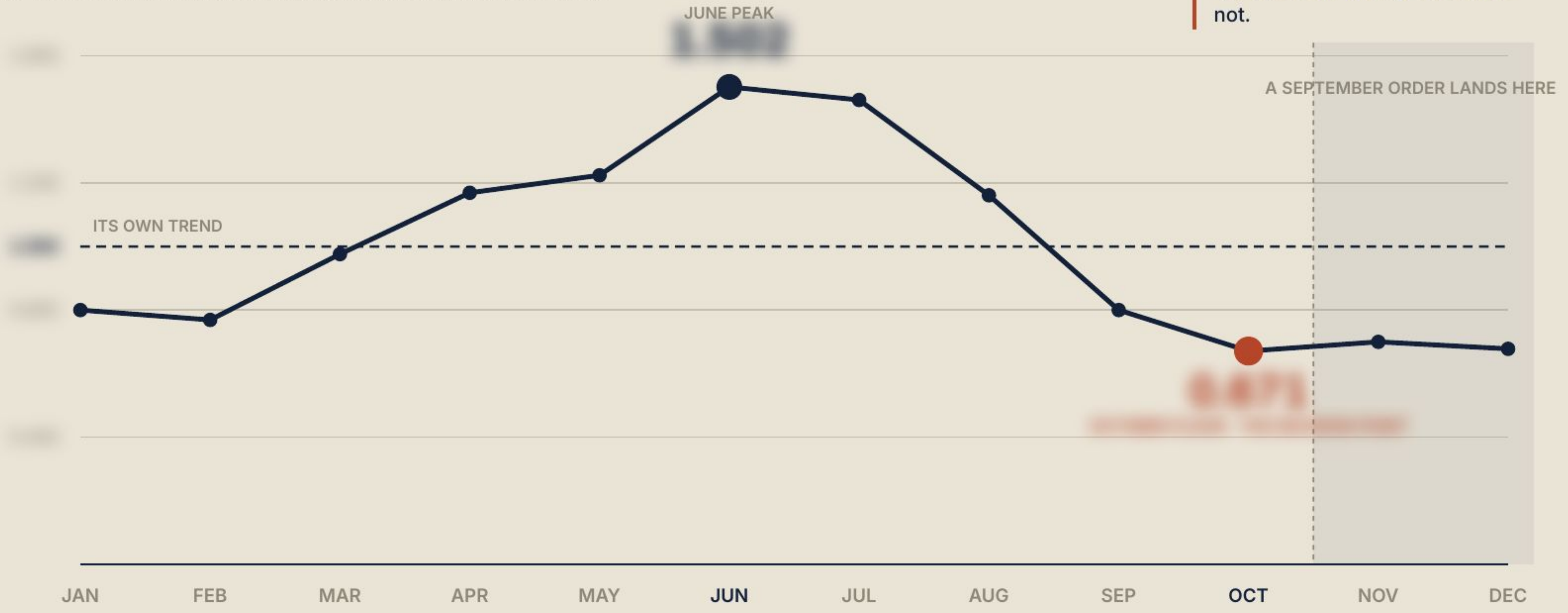
Every call assumes supplier confirmation of availability and landed cost — neither is knowable from market data.

Sunscreen's calendar peak is behind you and its demand is not — hold the line, add nothing now.

Against its own trend, sunscreen runs [illegible] in June and [illegible] in October, a [illegible]× swing repeated in all four observed years. That is a timing fact, not a demand fact: first-half US search is up [illegible] to a four-year high. But across the four readings a September order lands on, no sunscreen listing sits inside the US top fifty.

Twelve-month calendar for the sunscreen term, measured against its own trend.

The month is wrong. The line is not.

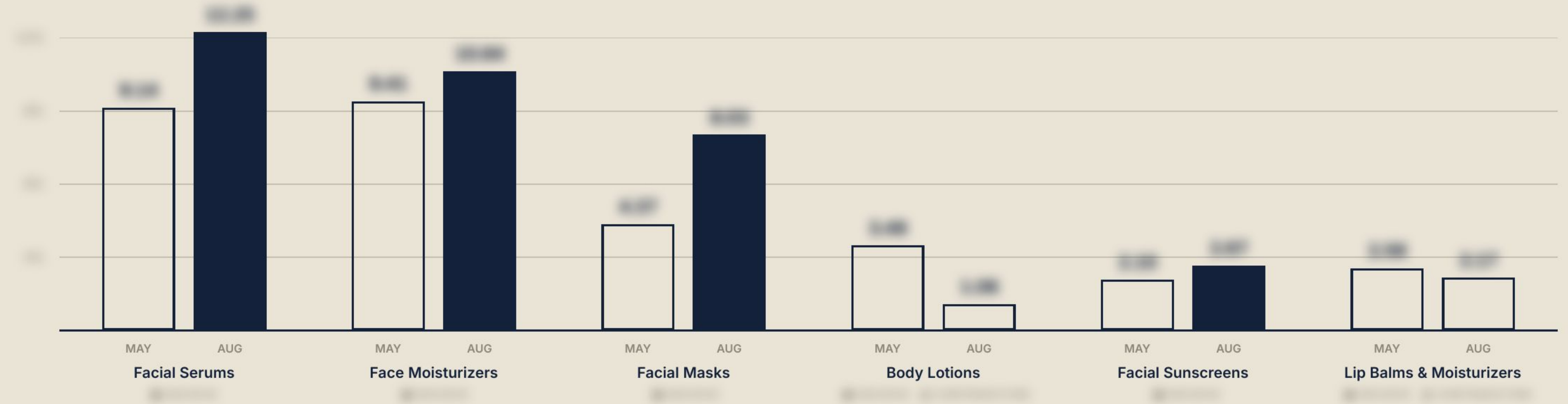


Summer share tells you where the shelf is wide, not what December sells — body care is the proof.

Six lanes, one measure, four months. Facial masks nearly doubled their share; serums and moisturizers climbed; sunscreen rose in every month. Lip sat still and body care fell by two-thirds. Two of those readings point the opposite way to what the December shelf shows — because breadth of display and top-of-shelf position are not the same measure.

Share of US e-commerce listings that display a monthly sales tier, May and August. May hollow, August solid; where the pair falls, both columns render hollow.

Wide is not the same as selling.

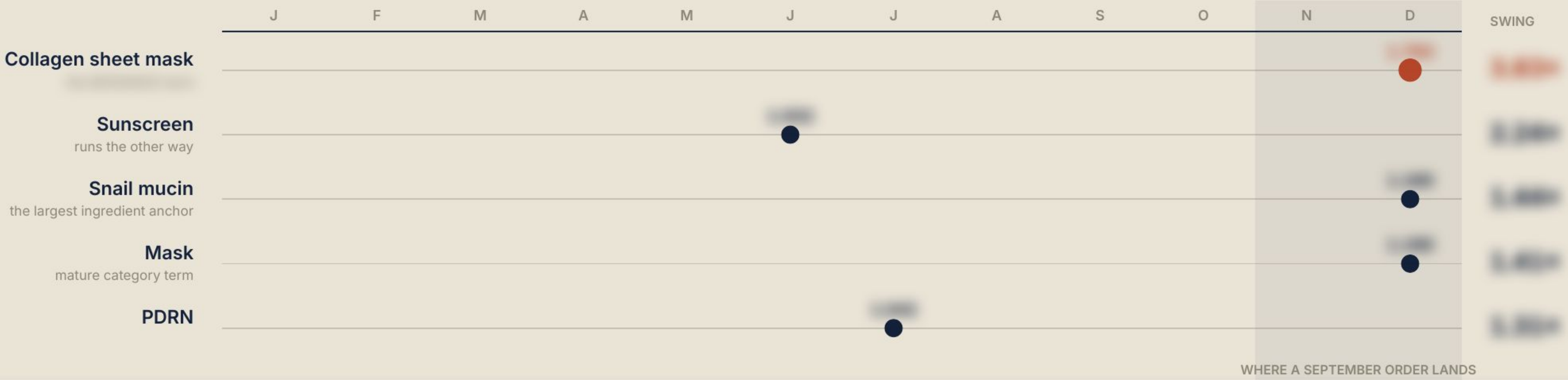


Two lanes have a calendar search can read; the shelf adds one that search never sees.

Placed against its own trend, each lane peaks somewhere. What matters is how far it travels to get there. One mask swings [illegible]×. Sunscreen swings [illegible]× and runs the other way. The largest ingredient anchor swings [illegible]× and is shrinking besides. And three lanes that moved last December do not exist in search at all.

The marker is the month a lane peaks against its own trend, not a plotted quantity. Row order is by swing size. The trays below carry no markers because no calendar exists for them.

One lane swings 3.8×. The rest barely move.



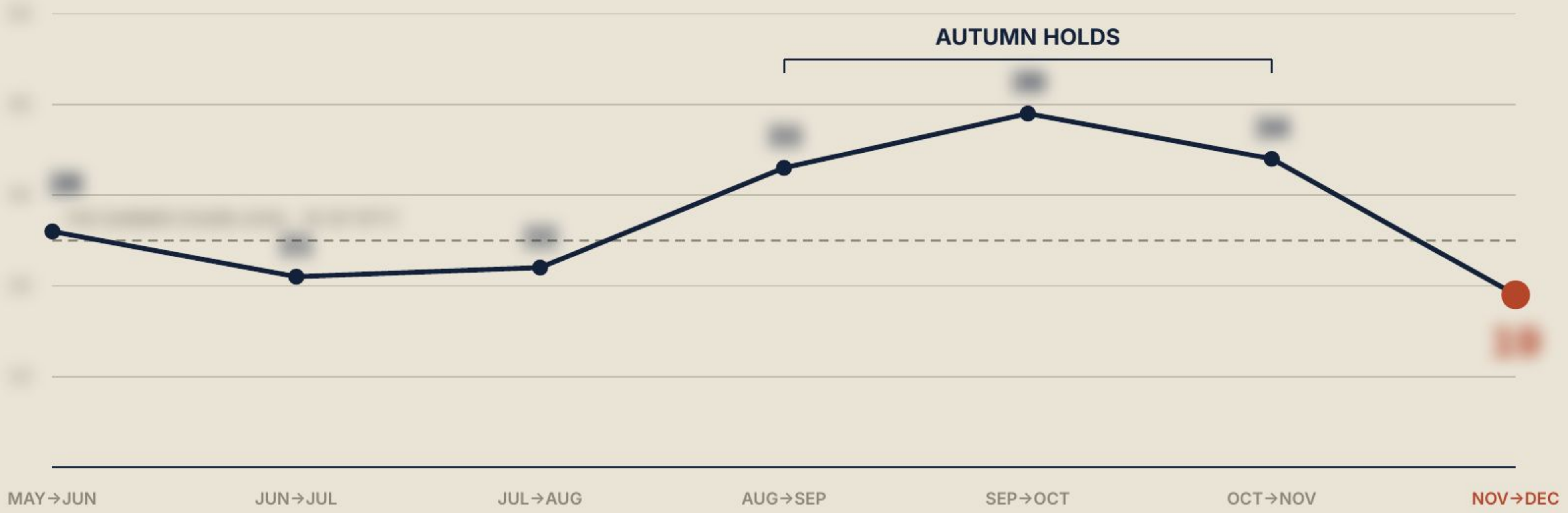
Two mask terms are absent here because a 2024 step change makes any calendar reading for them meaningless.

September through November the US shelf barely moves — December is where your order lands.

Between one reading and the next, most of the fifty best-selling listings stay put. Through the autumn almost all of them do: thirty-three, then thirty-nine, then thirty-four carried over. Into December, nineteen. Twenty-seven listings appeared last December and in no other month of the year. That is the whole winter shelf change, in one month.

Listings carried over from the previous reading, out of fifty.

Autumn holds. December does not.



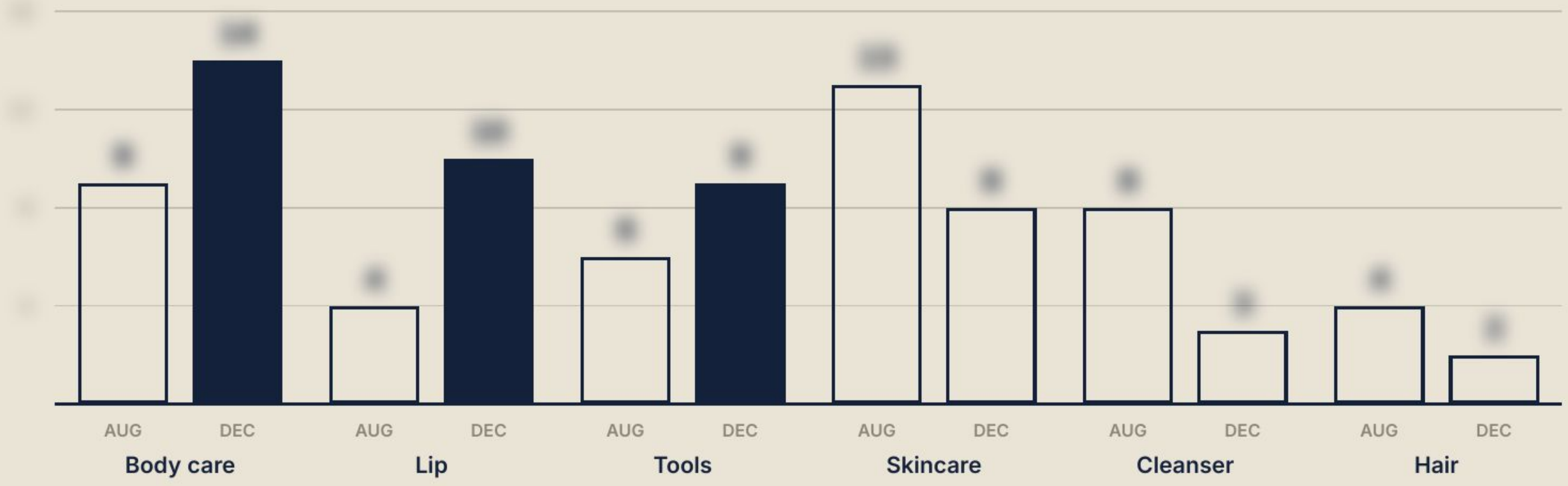
Listings still on the fifty-deep list at the next reading. One reading a month; two of the autumn readings fall fourteen days apart.

Almost none of December's shelf is yours — buy the six positions that are.

Body care takes twenty-eight per cent of last December's fifty and four of its top ten, and not one of those listings is K-beauty. Lip goes to twenty per cent and two of its ten are. Across the whole December shelf, six listings out of fifty were K-beauty, and three of the six are already on this board.

Listings in the fifty-deep US bestseller list, August and December. August hollow, December solid; where the pair falls, both columns render hollow.

Six of fifty. Buy those; let the gift aisle go.



these three are answered on the next page

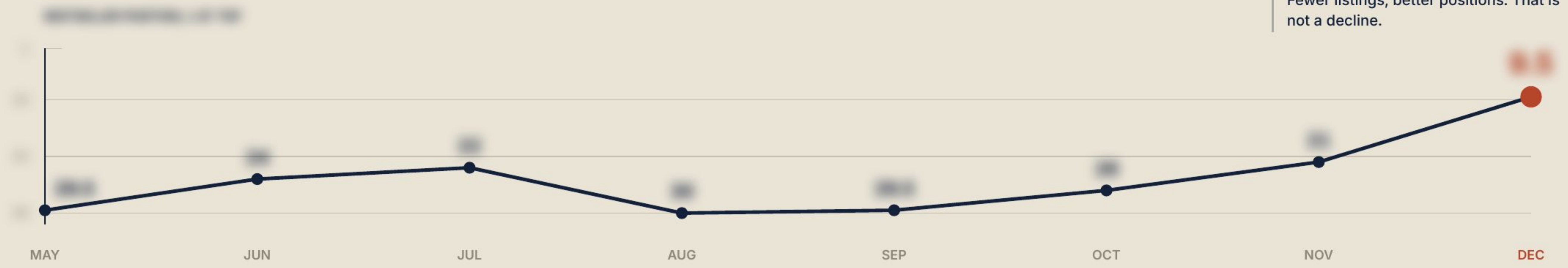
Listings in the fifty-deep US bestseller list. One listing is two points of the fifty; nothing smaller than one listing is drawn.

One listing is two of these fifty. This is one December, and one December is one observation, not a season.

December did not push skincare off the shelf — it pushed your proven skincare to the front.

Skincare's count falls from fourteen listings to eight, and a share chart would call that a collapse. It is not one. December's skincare listings sit higher on the list than in any other month: their middle position is ninth or tenth, against twenty-first to thirtieth all year. December took the tail, not the head.

Fewer listings, better positions. That is not a decline.



The middle position of the skincare listings present in each reading. Lower on this page means further down the list.

Every brand rises in November; the shelf does not move until December — November is a discount week.

Seven of eight brands sit above their own trend in November and three peak there. One of the three builds its business on a sunscreen. And on the shelf, November is the calmest month of the autumn. When everything rises in search while nothing moves on the shelf, the month is telling you when people shop.

1.547
HIGHEST OF THE EIGHT · PEAKS IN NOVEMBER

1.357
SECOND · PEAKS IN NOVEMBER

1.140
A SUNSCREEN-LED BRAND · PEAKS IN NOVEMBER

Three brands, all peaking in November, against their own trend of 1.000.

On the shelf: **34** of the fifty carried straight over into November. Into December, **19**.

Only one of the eight brands peaks in December. We read November as a discount week and nothing else — and no call in this issue rests on it.

Do not translate a November surge into winter demand, in this report or in your own numbers. Judge a November rise only against the same brand's November last year.

Reversal: reconsider only if a brand's November lift survives into a January reading.

November mixes seasonal demand with promotion-week searching, and the two cannot be separated.

Only one of these five signals can decide a US order; the other four can only agree or object.

Every number in this report comes from one of five places. They do not have equal standing and pretending otherwise is how a buyer gets talked into a bad order. One of them watches the US market directly. Three watch something adjacent and are useful for arguing. The fifth cannot carry a decision at all, and p15 shows why.

SIGNAL	SETTLES ON ITS OWN	CANNOT SETTLE	CEILING
US marketplace	Which named listings held position and for how long; what US demand does across a season	How much anything sold; how large any lane is	■ DECISIVE
Community discussion	How brands rank against each other inside one month; whether a brand has been present every month	Anything specific to the US; anything from a raw count	◧ SUPPORTIVE
Korean retail	What sits on a Korean shelf now, and what Korean factories are filling next	Anything about a US shelf, in any combination	◧ SUPPORTIVE
Our order book	Whether we have kept ordering a brand, and how often	What will sell. What we do not carry is not what does not sell	◧ SUPPORTIVE
Social media	Which campaigns are running	Brand rank, growth, US demand, season, staying power — all of it	☐ THIN

ONE SIGNAL, TWO SHELVES

The same company's two storefronts rank sunscreen **1st of nine** and **6th of seven** in the same eight weeks — a **3.6×** gap — and of what one of them ranks, **66.4%** has no counterpart on the other. "It is doing well in Korea" does not name a shelf, and neither shelf is in America. ◧ SUPPORTIVE

WHAT THE WEAKEST SIGNAL IS STILL GOOD FOR

In the same conversation where the largest brand's share more than halved over four years, the share of talk about acne moved from **15.2%** to **14.8%** and has stayed inside a four-point band the whole time. Brands rotate. The problem they are bought for does not. ◧ SUPPORTIVE

Before you act on any number — ours included — ask which of these five rows it came from, and whether that row is allowed to decide it.

Reversal: a ceiling rises only when its signal can be read for the US on its own. None can today.

A ceiling says what a signal may decide here. It is not a statement about how large or how popular that signal is.

Two signals only add up when they read the same market, the same layer and the same months.

Three questions decide it. Are they watching the same market? Are they watching the same layer — what people want, what sits on a shelf, what gets ordered? And do their months overlap by at least three? Of the pairs available to us, five pass and four fail, and two of the failures are pairs you will hear used constantly.

Two signals reading different layers can disagree without either being wrong — that disagreement is the subject of the next three pages.

Read one column of our order book and this mask looks finished; read three and it is not.

We placed an order for the mask on p[illegible] in every one of the last twelve months, and across the first seven months of this year we placed within nine per cent of the orders we placed in the same seven last year. The volume behind those orders is a different story, and the value with it. Same rhythm, smaller orders — and none of that is a statement about US demand.

Nineteen months of the orders we placed for one mask, January last year to July this year.

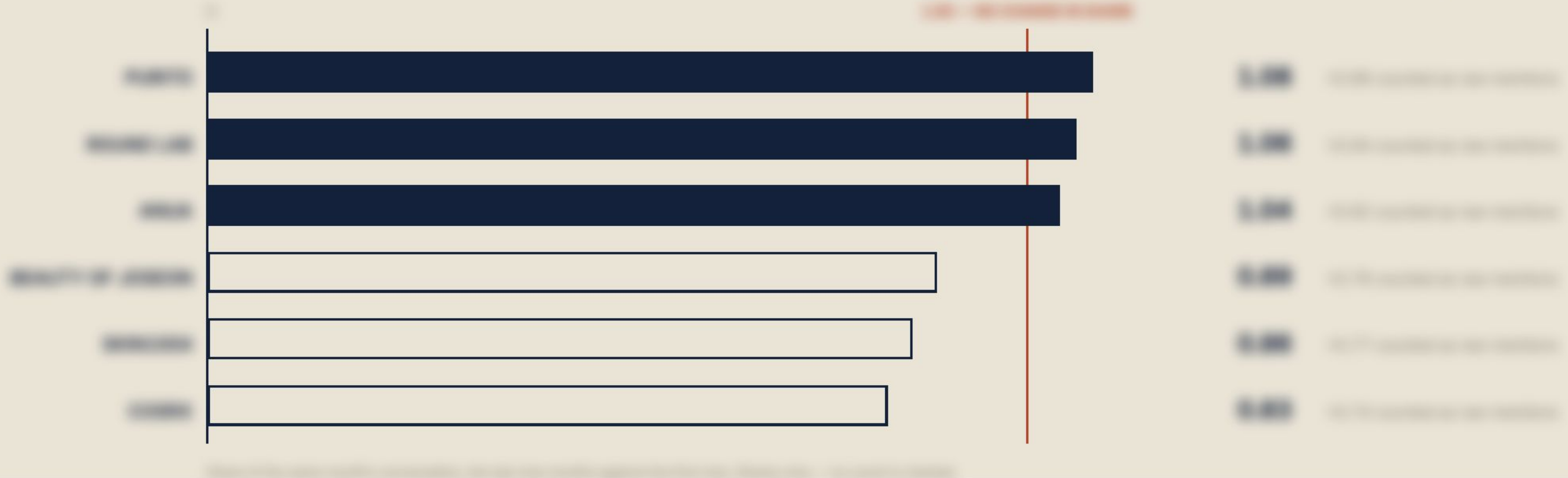
Same rhythm. Smaller orders.

Count mentions and every brand you carry is falling; count share and three of six are rising.

The conversation we read is about nine per cent smaller than it was a year ago. A shrinking room pushes every brand's raw count down at once, whatever that brand is actually doing. Measured as a share of the same month's conversation, three of these six change direction outright. They are not shrinking. The room is.

Share of the month's conversation, the last nine months against the first nine, as a multiple.

The room shrank. Read share.



Shares are measured inside a single month, so a share can never be compared with a count from another month.

Social tells you which campaigns are running, not which products sell — so we let it decide nothing.

Four faults, and not one of them corrects another. Nearly half the fastest-rising names of the last ninety days are ordinary English words rather than brands. Not one video in the set says what country it came from. The ranking stopped in May. And the view counter only ever goes up, so nothing measured by it can fall.

48%	of the ninety-day risers are not brands — twelve of twenty-five are ordinary words
0	videos out of 786,826 that say which country they came from
May 15	the day the ranking we could read stopped
↑ only	a counter that has no way to go down

WHAT IT IS GENUINELY GOOD FOR

The three most-used new tags of the last thirty days are all sale-event and brand-collaboration tags, and not one organic seasonal or ingredient tag appears in the top twenty. That is the finding. You are looking at where campaign money went, and a great deal of it did not go to America.

☐ THIN

Read a social ranking as a media schedule. Never size an order from one, and never let one break a tie between two signals that can decide.

Reversal: this lifts when a social reading can be separated by country — not before, and not for a bigger sample.

Counts above half a million round to the nearest hundred thousand, so a small move here is not a move at all.

Ten listings held the US top thirty in every month of last year; exactly one was K-beauty.

We screened last year's twelve readings for the opposite of a climb — listings that never left. Ten survived all twelve at a fixed depth of thirty. Nine are American mass brands you cannot outbuy. The tenth is the mask this issue already prioritises, and its worst month of the whole year was fourteenth.

Every listing that stayed inside the US top thirty in all twelve readings of last year.

A level screen finds what a climb screen hides.

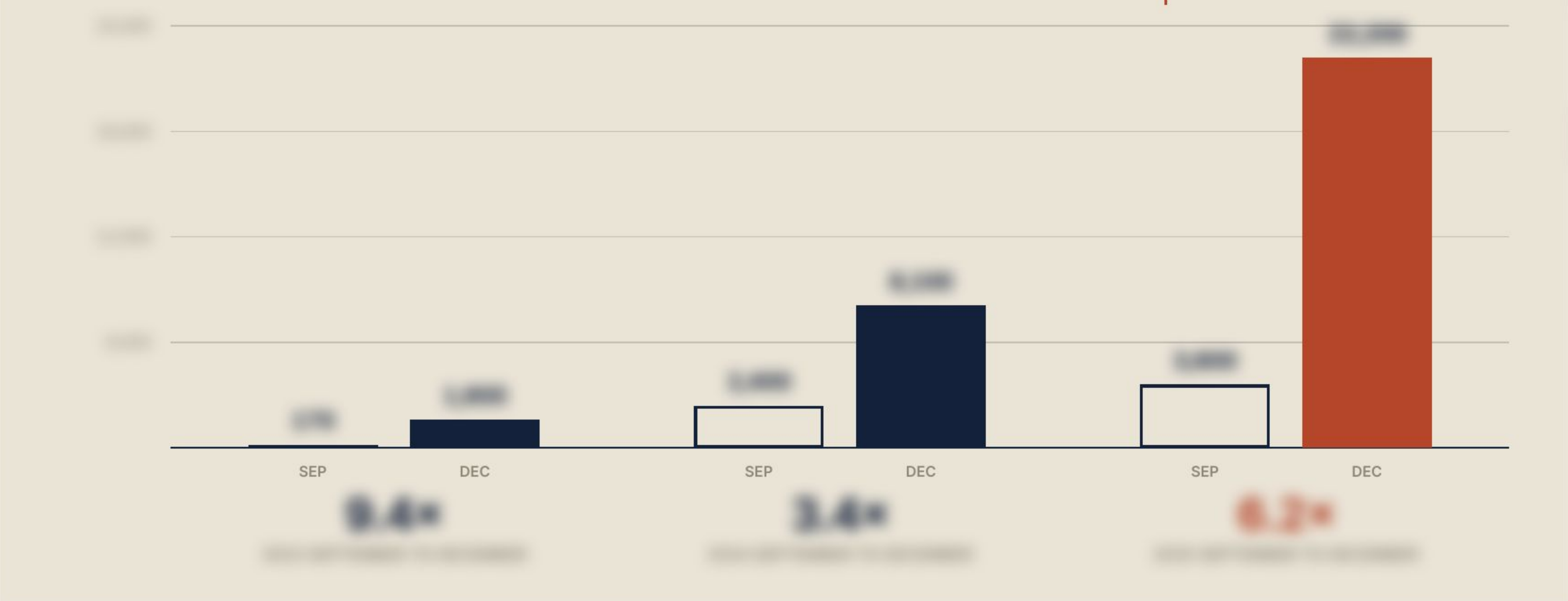
The steadiest brand in conversation and the steadiest line in our order book both earn nothing here.

The screen from the previous page works because it runs on the one signal that can decide a US order. Run it on the other two and it still returns names, and they are strong ones. One has been talked about every month for eighteen months at the least variable share of any brand we read. The other is the largest, most regular line in our own book. Neither is a buying instruction.

One mask's September-to-December ramp has repeated three years running — that is why it gets your December depth.

A single strong December proves nothing; a growing term produces one automatically. This one has climbed from September into December in three separate years, on its own, by [illegible]×, [illegible]× and [illegible]×. The pattern is independent of the trend that carries the term, and it is the only mask term in the set that does it.

Monthly US searches for the mask term. September hollow, December solid.



This mask held the US top fourteen in all twelve months of last year — order its December depth now.

Twelve months, twelve readings, never below fourteenth and inside the top ten in nine of them. It is the strongest single-listing record this report has ever observed, and it is not seasonal: December is its third-best month, not its first. You are buying a listing that holds the shelf all year and climbs into the month you are ordering for.

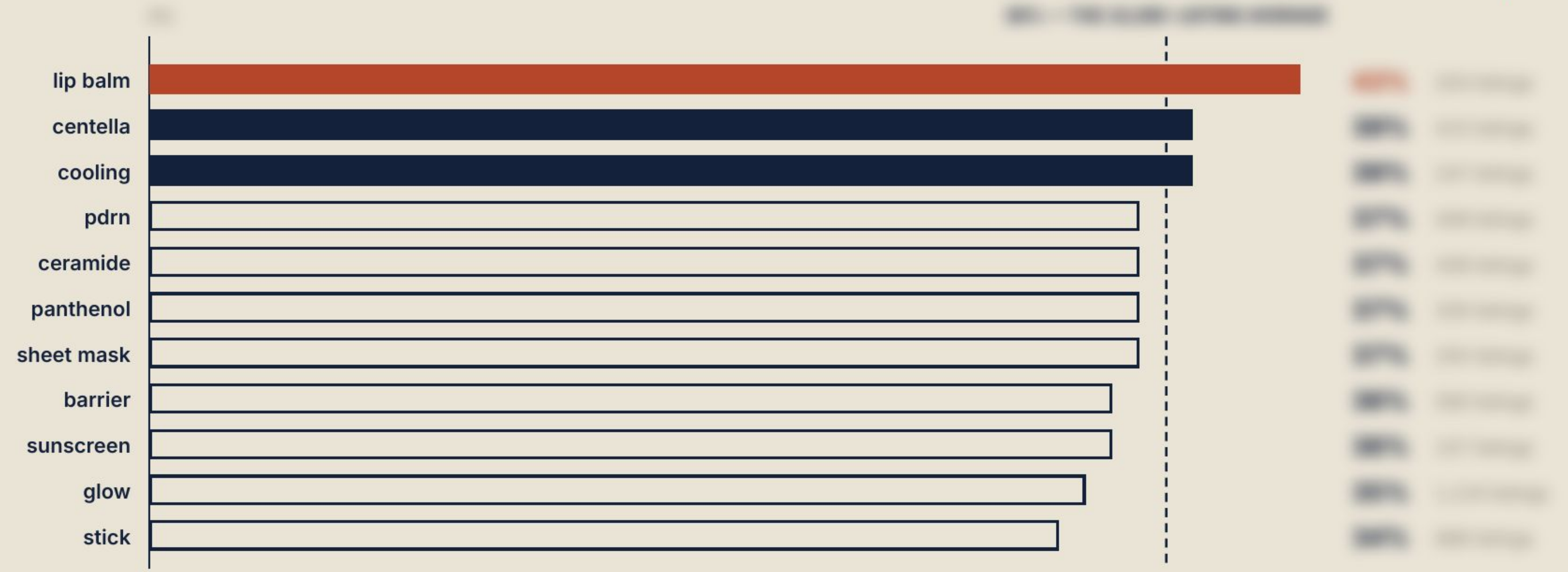
Twelve monthly bestseller positions for one listing.

Lip balm led every term we can compare this summer — barrier and ceramide both finished below the average.

Across [illegible] listings compared between early May and late August, [illegible] improved their bestseller position. Lip balm listings improved at [illegible] — the best result on the chart, in the season that should suit them least. Barrier, ceramide and panthenol all came in at or below the line, and barrier is the largest term of the three.

Share of listings carrying that term whose bestseller position improved. Hollow marks a term below the average — the one place in this issue where hollow does not mean decline.

Buy the lip lane's proven SKUs. Do not buy barrier as a category.



This cream raised its price sixteen percent and kept its tier three months running — test one order, not a lane.

The page before says barrier and ceramide did not work as a category. This is the SKU that did. Across June, July and August it showed the [illegible] tier and nothing else — not one other reading in any of them — while its price went from [illegible] to [illegible]. That is durability, not winter.

Observed marketplace price, before landed cost. June hollow, August solid.

Three named products, three prices between [illegible] and [illegible] — hold that band and make anything above [illegible] prove itself.

The [illegible]–[illegible] band holds [illegible] of the [illegible] US listings that display a monthly sales tier, and the strength inside it is real: [illegible] of them sit at [illegible] or above and [illegible] at [illegible] or above. Every product this issue names sits in that band. The one it refuses sits at [illegible].

This mask never left the US top fifty across eight straight readings — order one small test, not a lane.

Last month we published this listing as brand presence and refused it, because we saw it once, in December, and called that an appearance. Reading the same year at a wider depth shows it in every one of the eight readings from last May to last December — worst month thirty-second, average twenty-second. That is persistence. The refusal was ours and it was wrong.

Eight monthly bestseller positions, last May to last December.

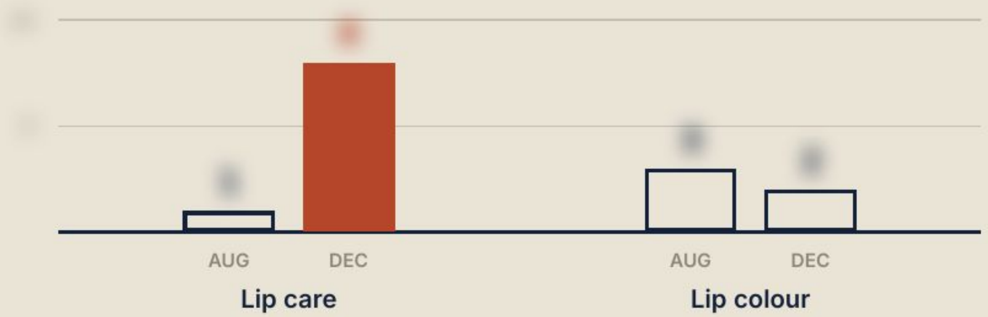
Eight readings, never outside.
That is the whole case.

Position is a ranking, not sales. Read to position fifty across all eight readings.

No price reading exists for this listing in any month, so size the test on the price you can actually source.

Lip demand is not expanding, but December earns a depth step on the two SKUs you already carry.

Lip runs three or four of the fifty most months and ten in December, and all of that increase is care, not colour. Lip balm also led the summer shelf test at [illegible]. But two of those ten December listings are K-beauty, and they are the two below — an argument about two SKUs, not a lane.



Lip care took December; these two took K-beauty's share of it.

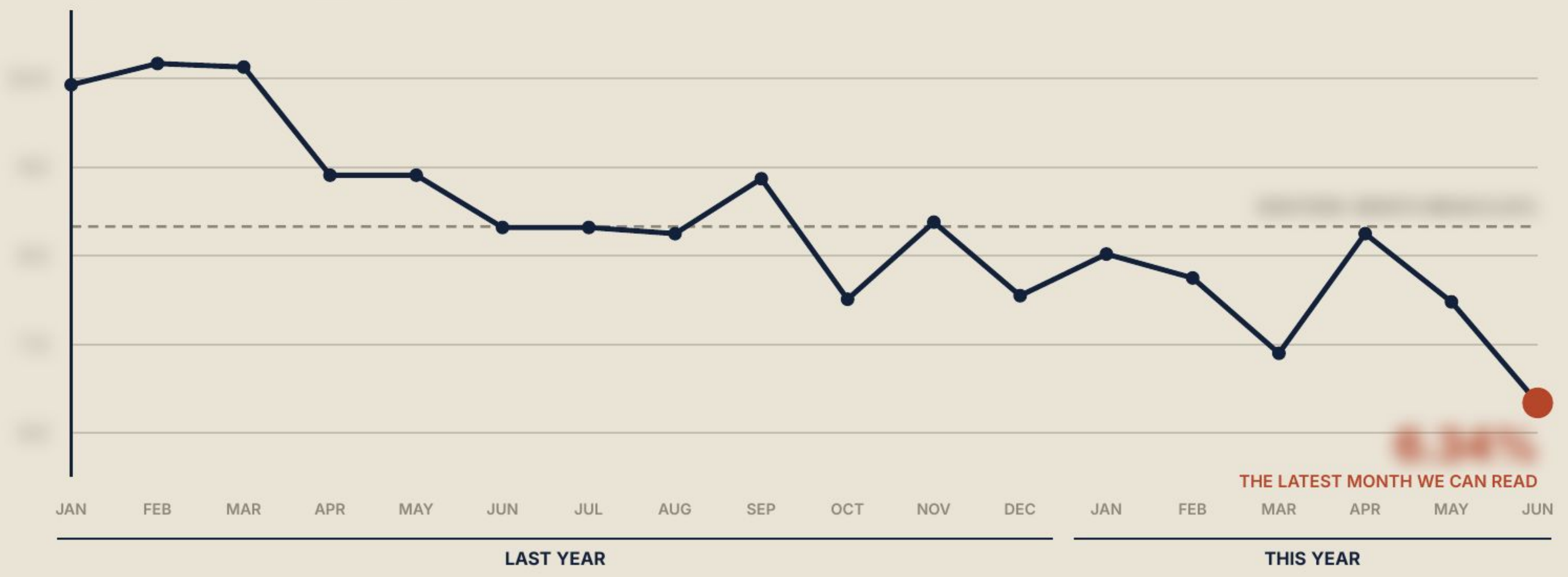
Listings in the fifty-deep US bestseller list. One listing is two points of the fifty.

The essence you replenish is cooling in conversation and steady in our reorders — replenish, do not expand.

Its share of conversation has fallen against the same month a year earlier in every one of the six months we can compare, without a single exception, and its half-year share is down to [illegible] of what it was. Across the same stretch we ordered it in every month, and more often than the year before. Two layers, opposite directions, one instruction.

Eighteen monthly shares of the conversation we read, January last year to June this year.

Interest cooling. Reorders holding. No expansion.

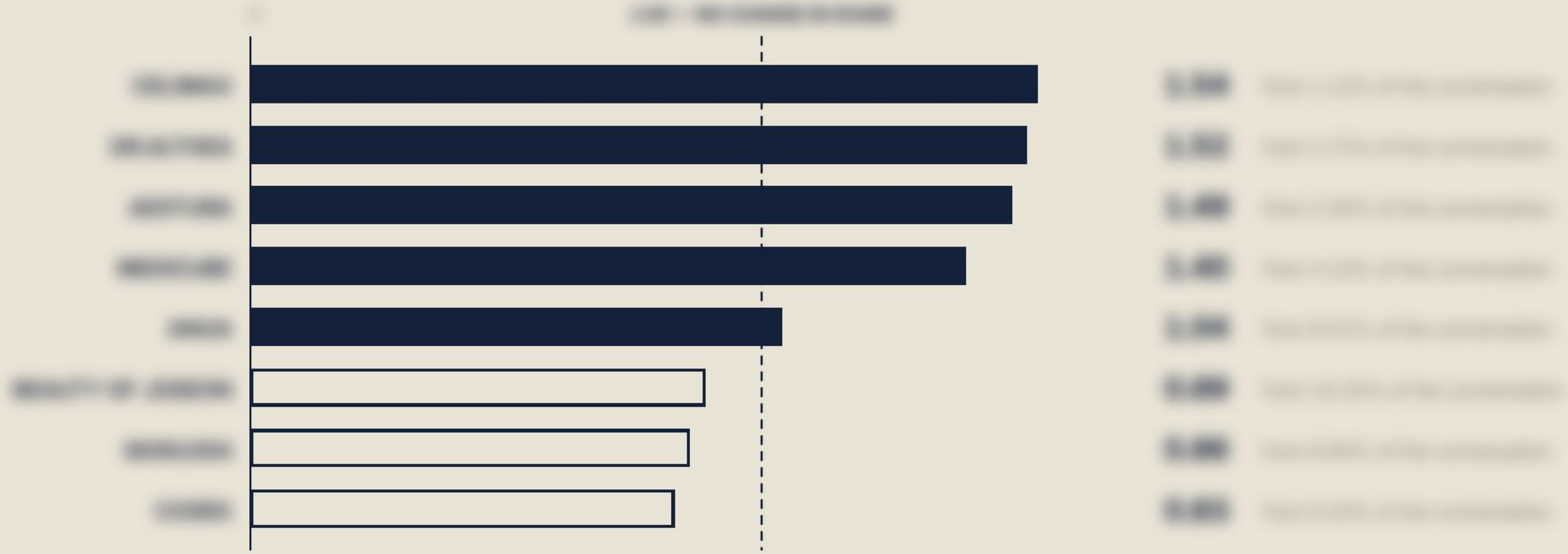


Four brands are taking conversation from the three biggest — and not one of them earns an order yet.

Share is a fixed pie, so this is a transfer and not a collapse. The three largest K-beauty names in the conversation we read are all down, between [illegible] and [illegible] of their first-half share. Four smaller names are all up, between [illegible] and [illegible] One large brand holds. None of the four risers has a US position we can read, so none of them is a buy.

Half-year share multiple, the last nine months against the first nine.

A transfer, not a collapse.



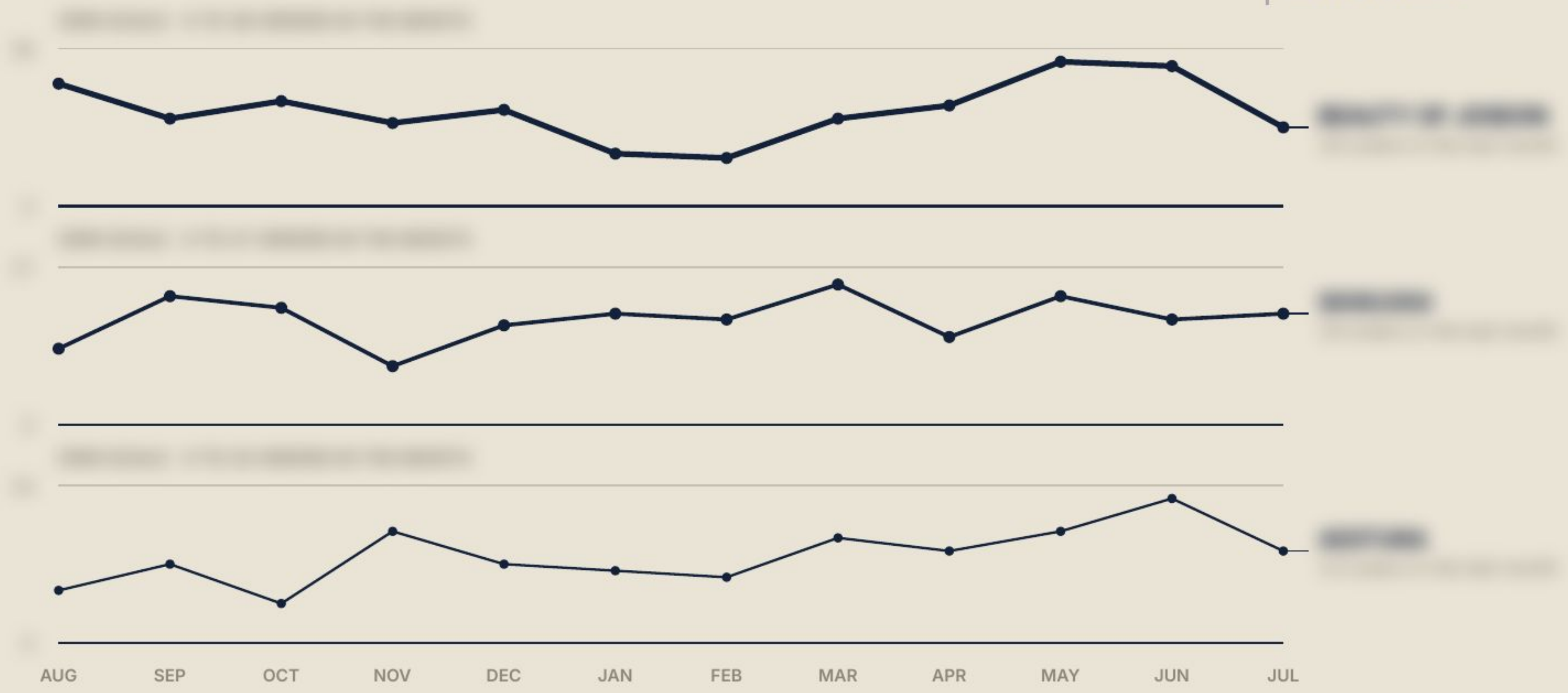
Every multiple is measured on within-month shares, and the first-half share it starts from is printed beside it.

Our order book can tell you whether a brand keeps moving — it cannot tell you how many days apart.

Twenty-three brands have carried an order in every one of the last twelve months, and a hundred and sixty of the hundred and seventy-eight we work with carried at least one. That is continuity, and continuity is a durability signal. It says a brand keeps going. It never says a brand is about to start.

Orders placed in the month. Three brands, one time axis, three separate scales.

Continuity is durability, never a forecast.



Twelve months to this July. None of the three has a month without an order.

Thirty-two of the thirty-six brands on the US list are already in our order book — that is supply, not demand.

We can now say what we carry, so here it is, together with the reason it proves nothing. The two most recent readings of this year's US list carry thirty-six brands between them. We placed an order for thirty-two of them in the last twelve months. The list is already narrowed to K-beauty and our book is several times larger than it, so the overlap is arithmetic.

Twelve conditions graded: one call withdrawn, one promoted, two unresolved — and two refusals of ours corrected.

Every call in the last issue was published with the observation that would cancel it. Here is what each one did. One call is withdrawn because our own cancelling number was crossed. One promotion is rescinded on re-checking. Two questions stay open, and two refusals of ours come off.

Eighteen observations would change these calls — and four cannot be checked until next December or later.

Each line below is a number, not a feeling, and each is stated on the same basis used throughout this issue so next month compares like with like. Four of them cannot resolve inside a month. If those four fail, the December story and the screen that found this issue's second test are both finished, not deferred.