



British Wool – Sale Report

BW187 – 13th August 2024



Sale report

British Wool saw strong demand from a wide range of buyers in the Auction on 13th August. All lots offered were sold, the market as a whole strengthened by 4% to 5% sale on sale, and all core types increased in price. British Wool has clearly seen a strengthening of the market since the start of the new season in July. The market index has recovered to the level it was at in March and thus far every lot of new season wool that has been offered has been sold.

Fine, Mule and Cheviot Cross types traded as much as 7% dearer, Medium types were around 5% dearer and the core Mountain types (Blackface, Welsh and Swaledale) were each around 2% dearer.

The offer amounted to 1,004 tonnes spread over 136 lots. 140 tonnes of the offer comprised old season wool and 863 tonnes was new season wool.

The 2023 season clip is now well over 99% sold with only a small number of speciality lots remaining.

Supplies of new season wool are likely to be limited and British Wool does not anticipate being able to materially increase the size of its offers. Shearing started late this season and as more clips have been received it has become increasingly clear that UK farmers have significantly reduced the size of their flocks over the last year as they have taken advantage of a strong trade for cull ewes. In most regions of the UK the average clip weight is 8% down year on year.

The average greasy price of 88.1p per kg was up 5.5% sale on sale. In this context it is important to note that greasy prices for new season wool are being supported by higher scouring yields. The price index, which is based off clean prices, rose by 4.1% sale on sale. This measure provides a better reflection of the underlying improvement in the market.

The British Wool price index was up 4.1% sale on sale at 1.317.

- Total weight offered 1.004m kg
- Total weight sold 1.004m kg
- Clearance 100%
- Average clean price £1.325 / kg
- Average greasy price £0.881 / kg

The clearances by wool type were as follows.

- Fine wool 100%,
- Romney 100%,
- Medium wool 100%,
- Mule wool 100%,
- Hill wool 100%,
- Mountain wool 100%,
- Lamb 100%.

Firmer prices are appreciated by UK growers, but farmers are still a long way from receiving the returns they need for their wool. UK Farmers require an average auction price of at least £1.25 per kg just to cover their costs of shearing.

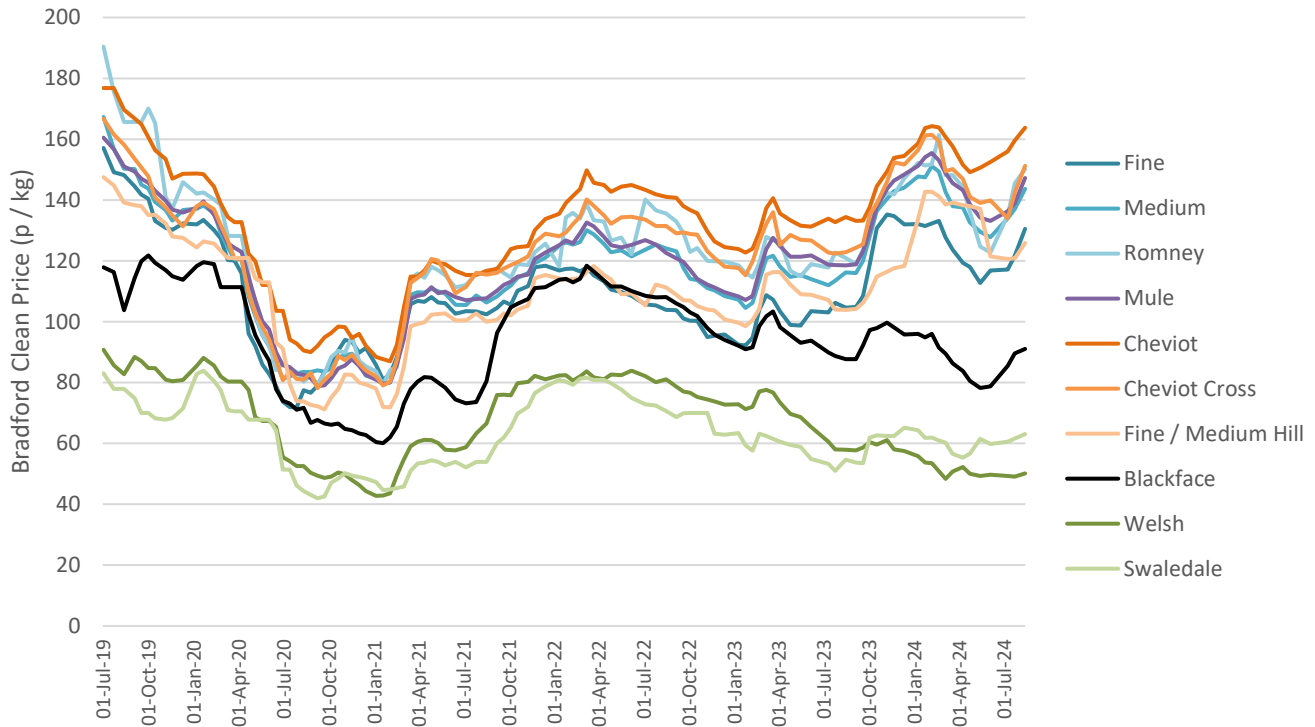


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Price movements for key wool types



Fine: Hoggs No1 – fully firm, Hoggs No2 – fully 5% dearer, Ewes No1 – up to 7.5% dearer, Ewes No2 – 4% dearer, Lt Grey – 4% dearer.

Medium: Hoggs No1 – Fully firm, Hoggs No2 – fully firm, Ewes No1 – 1.5% dearer, Ewes No2 – 5% dearer, Lt Grey – 1.5% dearer. Naturally Disc – 7.5% dearer.

Romney: Ewes No1 – 2% dearer, Ewes No2 – up to 5% dearer.

Mule: Hoggs No1 – 4% to 6% dearer, Hoggs No2 – up to 3% dearer, Ewes No1 – 2.5% to 4% dearer, Ewes No2 – up to 5% dearer, Cott Grades – fully 6% dearer, Lt Grey – 7.5% dearer.

Cheviot: Ewes No2 – 1% Dearer, Cross Grades – 3% to 5% dearer.

Blackface: No2 – 4% dearer, Cottis – 4% dearer.

Welsh: No1 – 1.5% dearer, No2 – 3% dearer, Coloured Kempy – fully firm.

Swaledale: No1 – 3% dearer.