British Wool – Sale Report

BW190 – 1st October 2024

Sale report

The British Wool sale on 1st October saw prices strengthen by 4% sale-on-sale with continued strong demand supporting a near full clearance. Bidding was competitive on all core grades with the market strengthening throughout the course of the auction.

Welsh Mountain and Swaledale traded up to 10% dearer, with Cheviot types 5% dearer, and Mule / Cheviot Cross types 4% dearer. On a nominal basis the price index has recovered to levels last seen in September 2019. On an inflation adjusted basis prices are however still well below pre pandemic levels.

British Wool's supplies are likely to be around 10% lower in the 2024 season than in the 2023 clip year. Of this around 27% has already been sold. Around 50 tonnes of 2023 season wool remains to be sold but this is all in speciality types.

As wool has been delivered this season it has become clear that UK farmers generally have less wool. Average clip weights are as much as 8% lighter than last year in some regions. Data released by Defra has also confirmed that the number of breeding ewes in England was down 6% y-o-y in June with the number of Hoggs down by 11% y-o-y. In addition, poor returns over several years have made farmers reluctant to deliver their wool. UK farmers require an average auction price of at least £1.25 per kg just to cover their costs of shearing. The wool industry needs to pay enough to make it worth farmers rolling, packing and delivering their wool.

The average greasy price of 97.6p per kg was up 4.2% sale on sale. The price index, which is based off clean prices, increased by 4.3% sale on sale. This measure provides a reflection of the underlying market.

The British Wool price index was up 4.3% sale on sale at 1.445.

- Total weight offered 1.185m kg
- Total weight sold 1.181m kg
- Clearance 99.6%
- Average clean price £1.437 / kg
- Average greasy price £0.976 / 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%.

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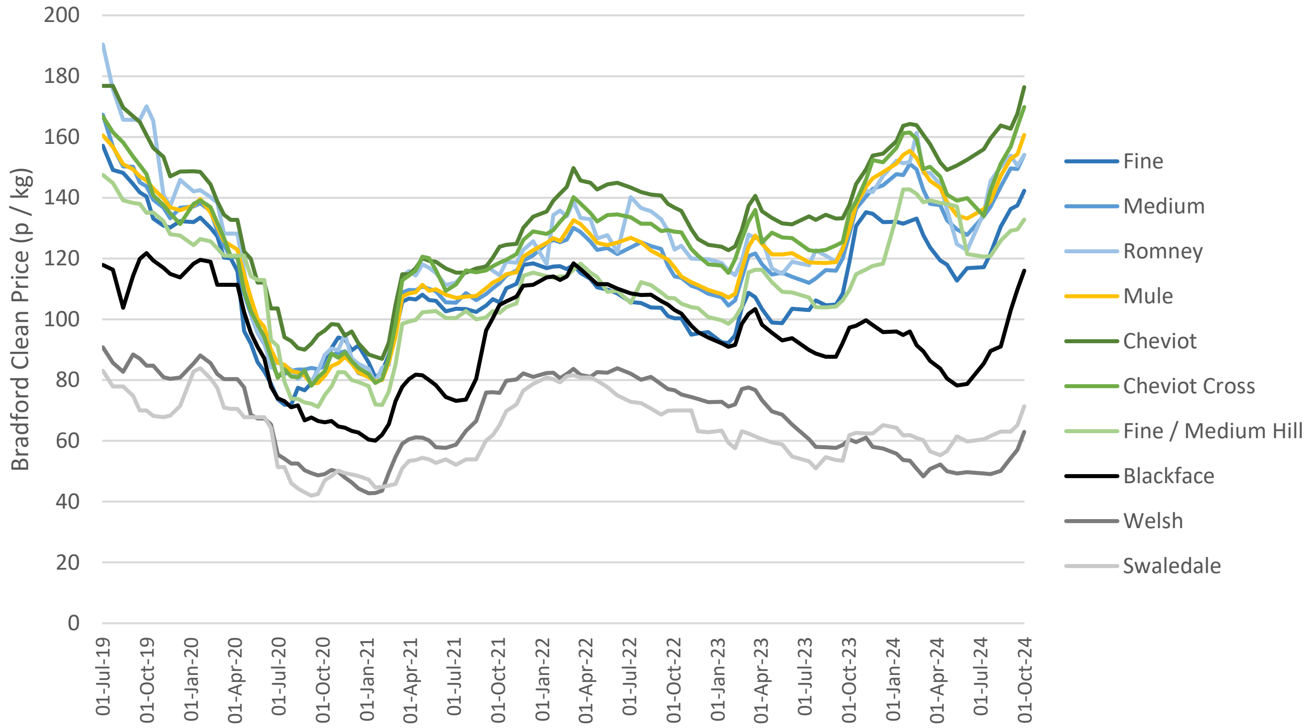
Price movements for key wool types: July 2019 to date



Fine: Hoggs 1 – up to 4% dearer, Hoggs 2 – 2.5% dearer, Ewes 1 - 3% dearer, Ewes 2 - 4% dearer.

Medium: Hoggs 1 – Fully 5% dearer, Hoggs 2 - 2% dearer, Ewes 1 – Fully 2% dearer, Ewes 2 – up to 4% dearer, Discoloured – 2.5% dearer.

Romney: Ewes 1 – 2.5% dearer, Ewes 2 – 2% dearer.

Mule: Hoggs 1 – 2% to 7.5% dearer, Hoggs 2 – Firm to 5% dearer, Ewes 1 – 2.5% to 4% dearer, Ewes 2 – 3.5% dearer, Cott Grades – 4% dearer, Lt Grey – 2.5% to 5% cheaper.

Cheviot: Hoggs 1 – 2.5% dearer, Hoggs 2 Fully 5% dearer, Ewes 1 - 6% Dearer, Ewes 2 - 5% Dearer.

Cheviot X Grades: 2.5% to 4% dearer.

Hill: Medium – 5% dearer

Blackface: No 1 - 3% dearer, No 2 – 7% dearer, Cotts - 8% dearer

Welsh: No 1 – 6% dearer, No 2 - Fully 10% dearer, Coloured Kempy – 7.5% dearer.

Swaledale: 10% dearer.

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Price index history: July 2015 to date