



# British Wool – Sale Report

## BW179 – 5<sup>th</sup> March 2024



### Key Points

Over the last few months British Wool has seen consistently strong demand and rising prices. Clearances have been in the 90's and the index is up by 25% over the last six months with prices moving ahead of comparable wool types. In this context it is not surprising that demand for British wool was weaker in the sale on 5<sup>th</sup> March. British Wool was prepared to meet the market to a point, with the index falling back by 4%, but with a strong stock position it opted to take wool back into stock rather than accept a more significant price reduction.

For the catalogue as a whole, prices were around 4% lower than in the prior sale and British Wool took a third of the offer back into stock. British Wool has now sold 13.6m kg of the 2023 clip equivalent to 65% of its anticipated supply for the year and after the strong sales it has delivered over recent months it is not under any pressure to sell into a weak market.

The offer amounted to 1,147 tonnes spread over 162 lots. Of this, 751 tonnes spread over 104 lots sold. The 58 lots taken back into stock were a broad mix of types including Fine, Medium, Mule, Hill, and Mountain Wools.

The average price dropped back to 82p per kg but many core grades still traded above £1 per kg. This is welcome but British Wool's members need to see significantly better returns across all types to ensure that all growers present their wool for sale. Several mountain wool types are struggling to cover their handling costs. UK Farmers require an average auction price of around £1.20 per kg to cover their costs of shearing.

The British Wool price index was down 3.9% sale on sale and the average greasy price was 82.0p per kg.

- Total weight offered 1.147m kg      Total weight sold 0.751m kg
- Clearance 65.4%
- Average clean price £1.231 / kg      Average greasy price £0.820 / kg
- British Wool Index 1.304, down 3.9% sale on sale

The clearances by wool type were as follows.

- Fine wool 50%,
- Romney 100%,
- Medium wool 68%,
- Mule wool 70%,
- Hill wool 89%,
- Mountain wool 59%,
- Lamb 50%.

### Price movements for key wool types

Fine: Ewes No2 – 2% cheaper, Lt Grey – 3% cheaper.

Medium: Hoggs No2 – 3% cheaper, Ewes No1 – buyers favour, Ewes No2 – 1.5% cheaper, Discoloured – 4% cheaper, Lt Grey – 2% cheaper.

Romney: Ewes No1 & No2 – 3% cheaper.

Mule: Hoggs No1 – 2.5% cheaper, Ewes No1 – 2% cheaper, Ewes No2 – 3% cheaper, Cotts grades – 2% cheaper.

Cheviot: Hoggs No1 – 2% dearer, Hoggs No2 – firm, Ewes No1 & No2 – firm, Cross Grades – 3% cheaper.

Hill: Medium – 3% cheaper.

Blackface: Fine No1 – 2.5% cheaper, No2 – firm, Cotts – 3% cheaper.

Welsh: No1 – 3% cheaper, No2 – 1.5% cheaper, Coloured Kempy – 2.5% cheaper.

Swaledale: Grey – 1.5% cheaper.