



British Wool – Sale Report

BW180 – 19th March 2024



Key Points

British Wool experienced weaker demand for its product in the auction on 19th March, the sale having a very similar dynamic to the previous auction on 5th March. British Wool was prepared to meet the market to a certain extent, with the index falling back by 2.5%, but with a comfortable stock position it opted to take wool back into stock rather than accept a more significant price reduction. 30% of the wool offered was taken back in.

Better colour combing types were well bid but poor colour wools were clearly out of favour. Welsh Mountain wool which has struggled to find a market over recent months saw better demand, with new interest from export customers, and saw an uptick in price. These types, along with Swaledale wools, are however still trading significantly below the cost of collection and handling.

The offer amounted to 1,112 tonnes spread over 158 lots. Of this, 775 tonnes spread over 107 lots sold, a slightly higher weight than in the sale two weeks ago. The 51 lots taken back into stock were a broad mix of types including Fine, Medium, Mule, Hill, and Oddments. Most of the Mountain Wools in the offer sold. British Wool has now sold 14.3m kg of the 2023 clip equivalent to 69% of its anticipated supply for the year.

The average price dropped back to 76p per kg. The 2.5% underlying price decline was compounded by mix effects with low value mountain wools a relatively high proportion of the wool sold. The market is a long way from giving UK growers the return they need for their wool. UK Farmers require an average auction price of around £1.20 per kg just to cover their costs of shearing.

The British Wool price index was down 3.1% sale on sale and the average greasy price was 76.1p per kg.

- Total weight offered 1.112m kg Total weight sold 0.775m kg
- Clearance 69.7%
- Average clean price £1.141 / kg Average greasy price £0.761 / kg
- British Wool Index 1.2716, down 2.5% sale on sale

The clearances by wool type were as follows.

- Fine wool 38%,
- Romney 18%,
- Medium wool 79%,
- Mule wool 74%,
- Hill wool 79%,
- Mountain wool 86%,
- Lamb 90%.

Price movements for key wool types

Fine: Ewes No2 – 2% cheaper, Lt Grey – 1.5% cheaper.

Medium: Hoggs No1 – 1% dearer. Hoggs No2 – 2% cheaper, Ewes No1 & No2 – 3% cheaper, Discoloured – 1.5% dearer, Lt Grey – firm.

Mule: Hoggs No2 – buyers favour, Ewes No1 – 3% cheaper, Ewes No2 – 1.5% cheaper, Cotts grades – buyers favour to 1.5% cheaper. Lt Grey – firm.

Cheviot: Hoggs No1 – firm, Hoggs No2 – 1.5% dearer, Ewes No1 – 2.5% cheaper. Ewes No2 – 2% cheaper, Cross Grades – buyers favour.

Hill: Medium – 1.5% cheaper.

Blackface: No2 – 1.5% cheaper, Cotts – 2% cheaper.

Welsh: No1 & No2 – up to 5% dearer, Coloured Kempy – 2% dearer.

Swaledale: Grey – 1.5% dearer.