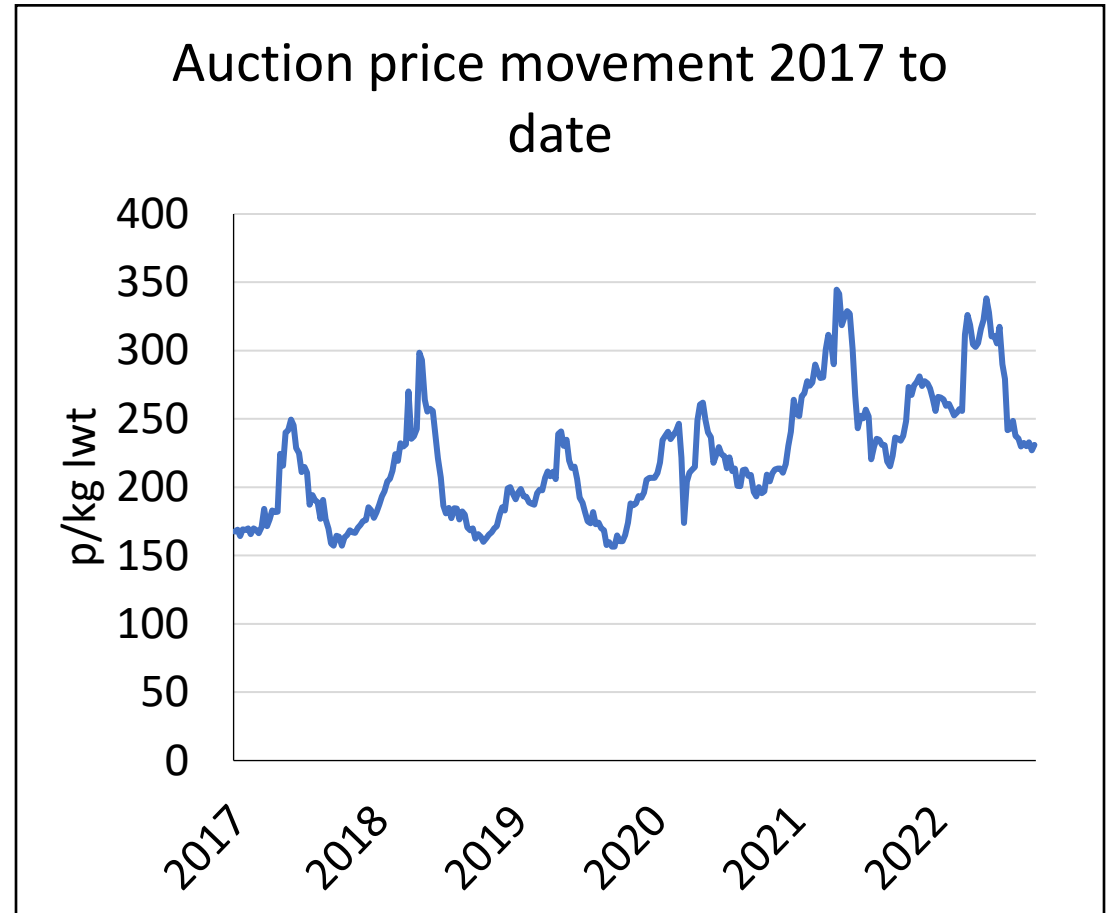
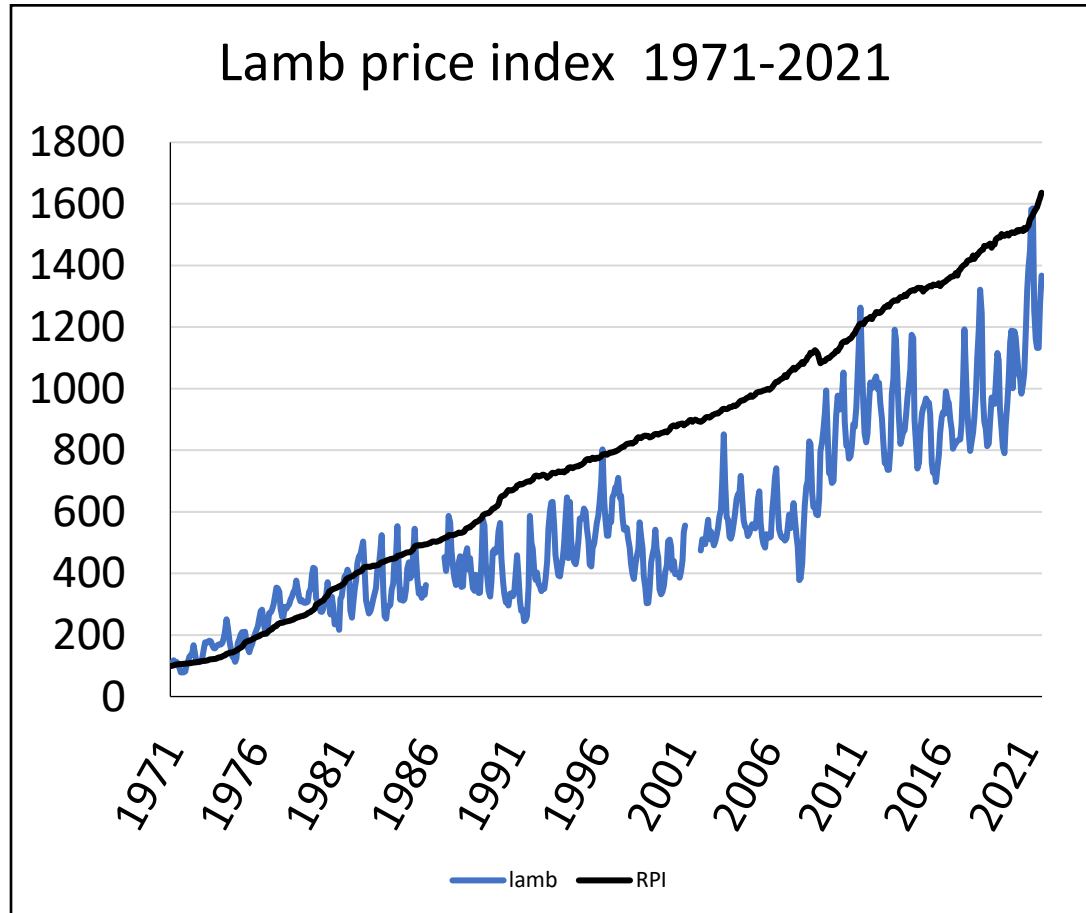




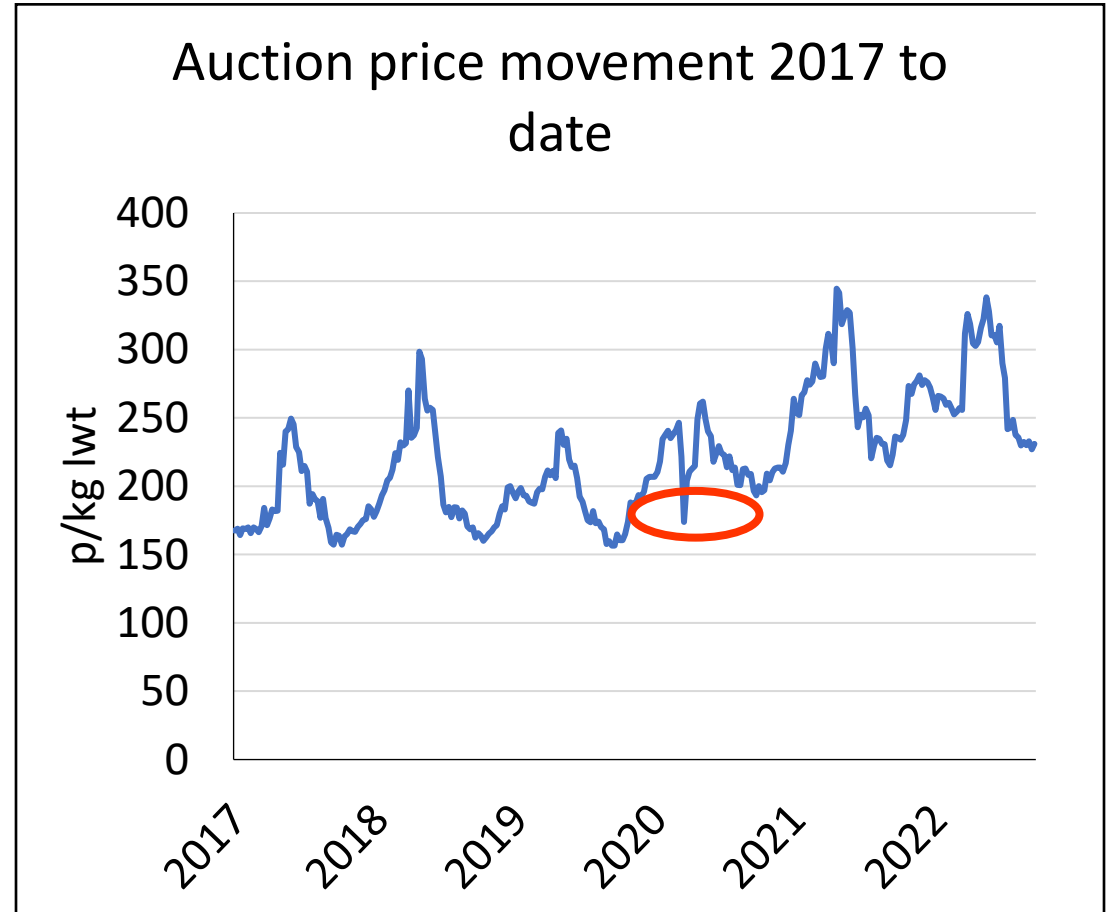
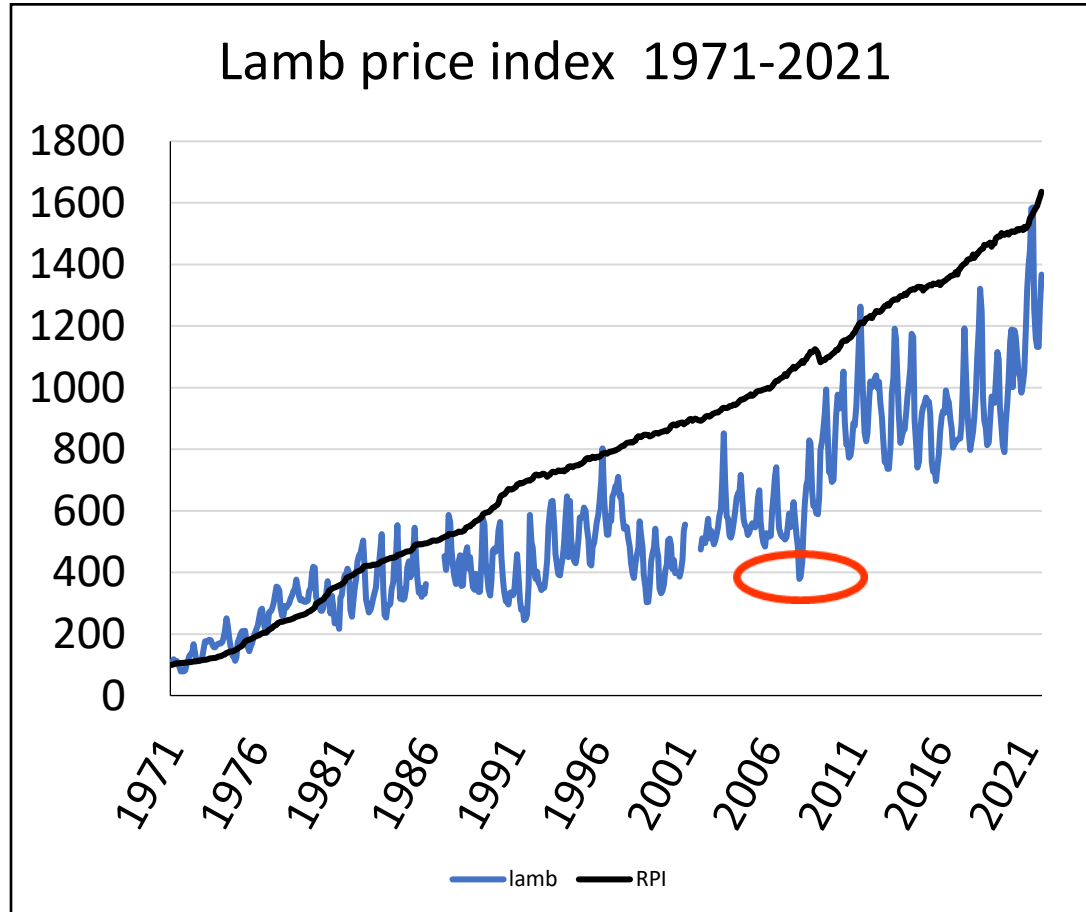
# Market Dynamics and their impact on medium term outlook

Stuart Ashworth

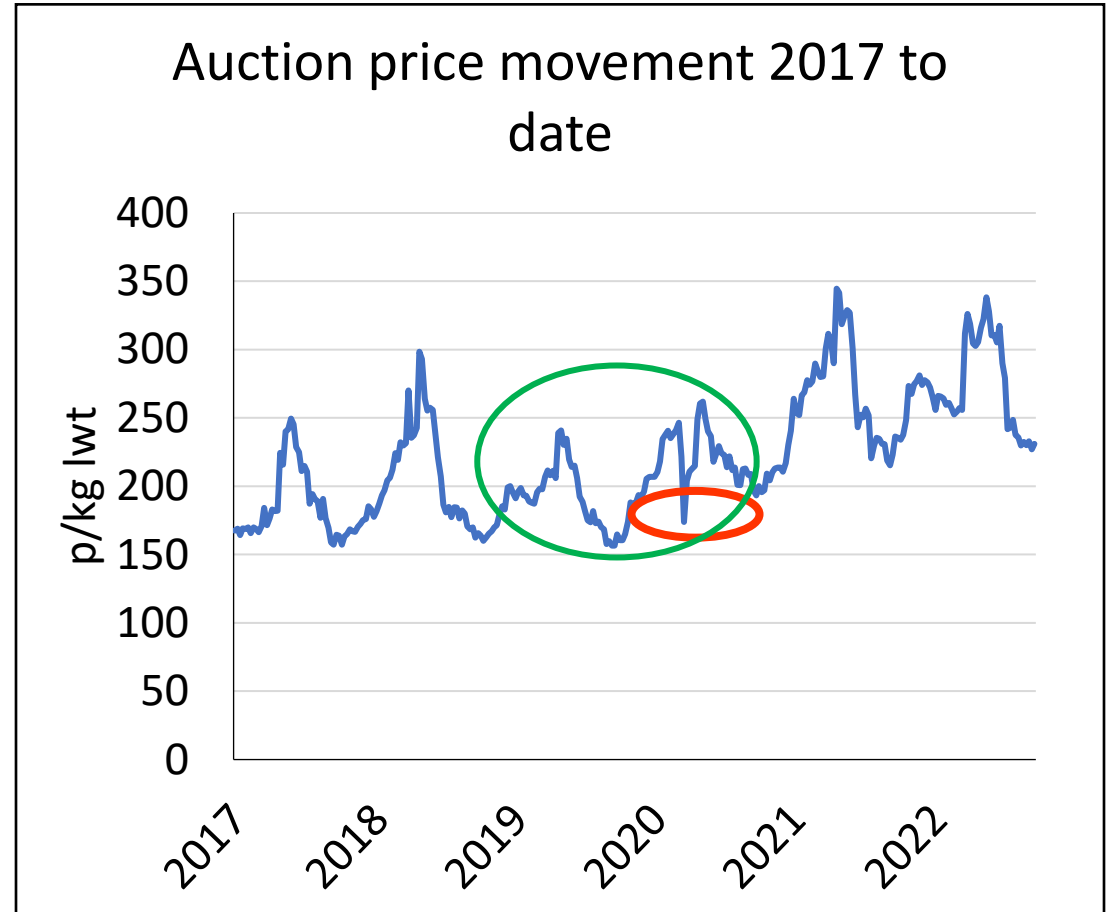
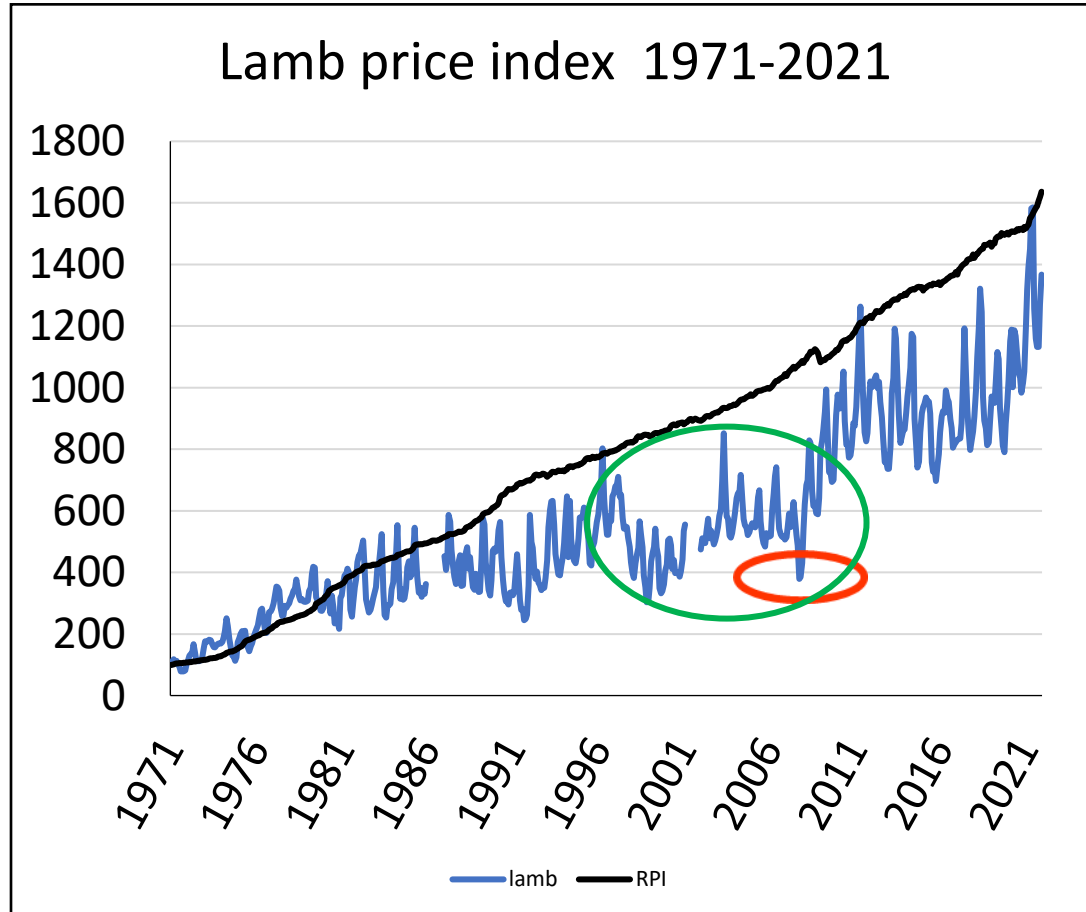
# Farmgate price movements



# Farmgate price movements



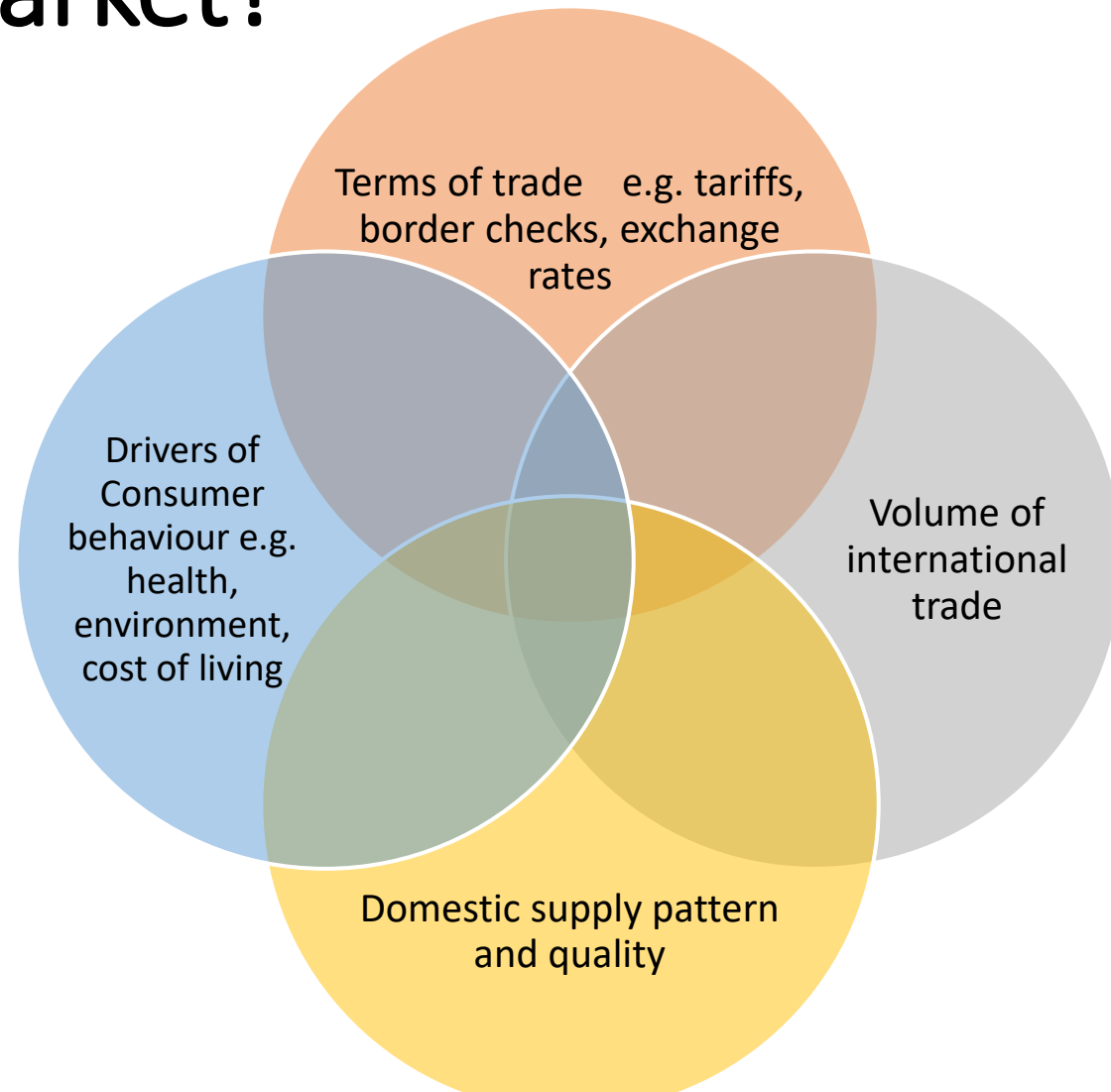
# Farmgate price movements







# So what does affect the market?





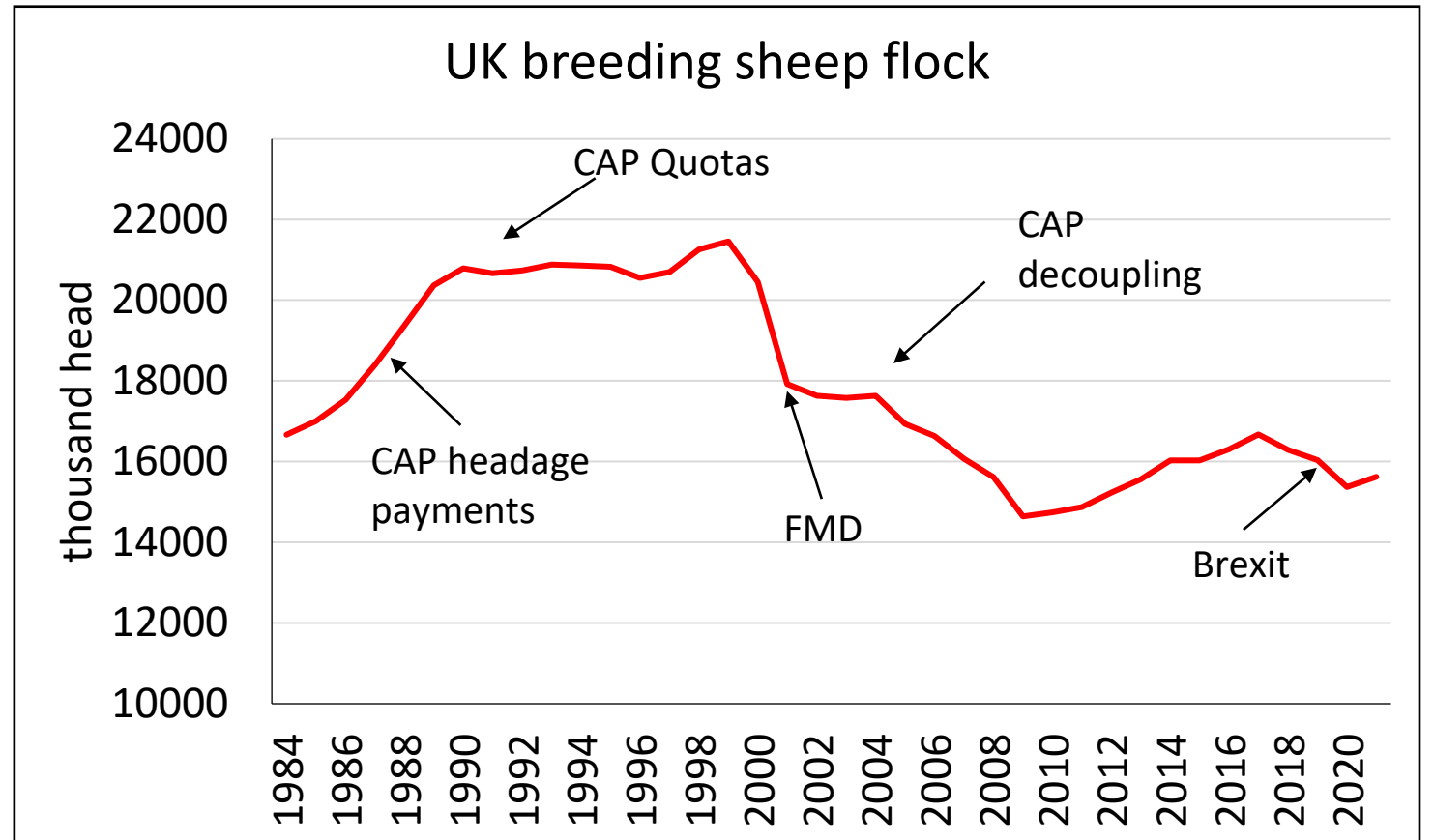
# Domestic supply

- Breeding ewe numbers, productivity and profitability
- Carcase weights and quality
- Seasonality of marketing



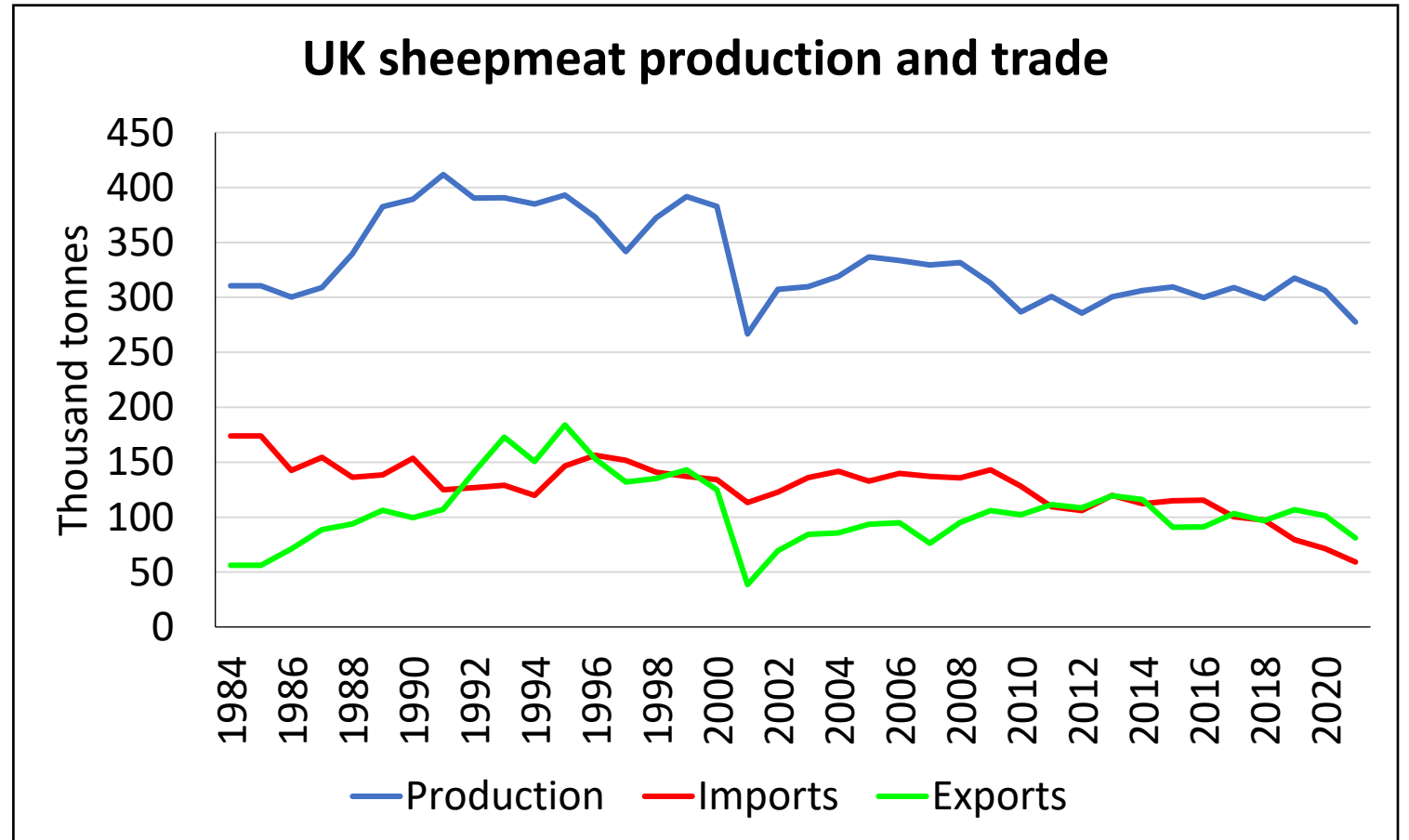


# Domestic supply





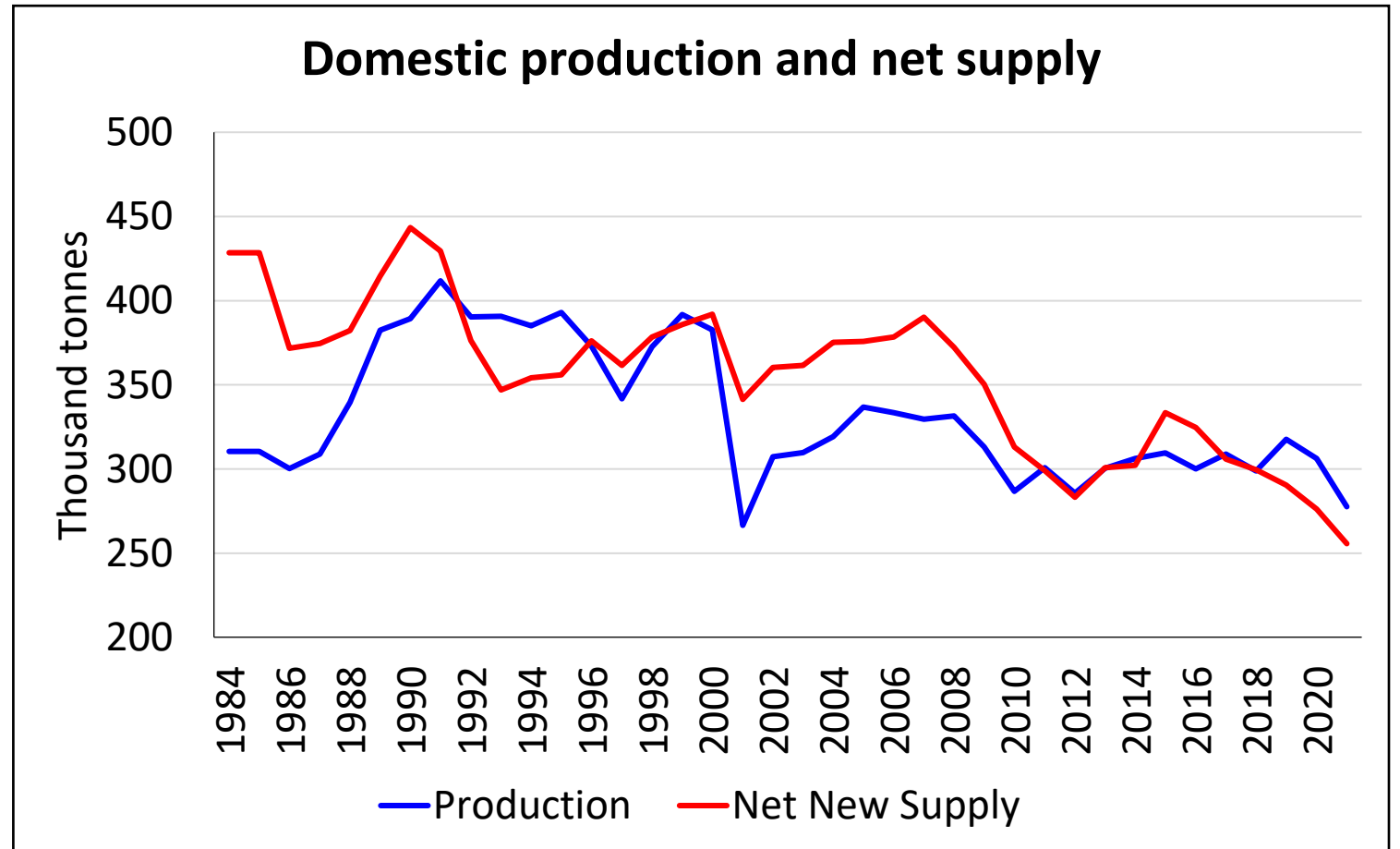
# Domestic supply







# Domestic supply





# Trade Flows - The big 5

FAO estimates

- Exporters – carcasses:

- Australia
- New Zealand
- UK
- Ireland
- Spain

} 89%

- Importers - carcasses:

- China
- USA
- France
- UK
- Germany

} 60%







# Trade Flows - The big 5

FAO estimates

- Exporters – live sheep:

- Romania
- Spain
- Sudan
- Australia
- Portugal

} 51%

- Importers - live sheep:

- Saudi Arabia
- Kuwait
- Qatar
- Jordan
- Italy

} 58%



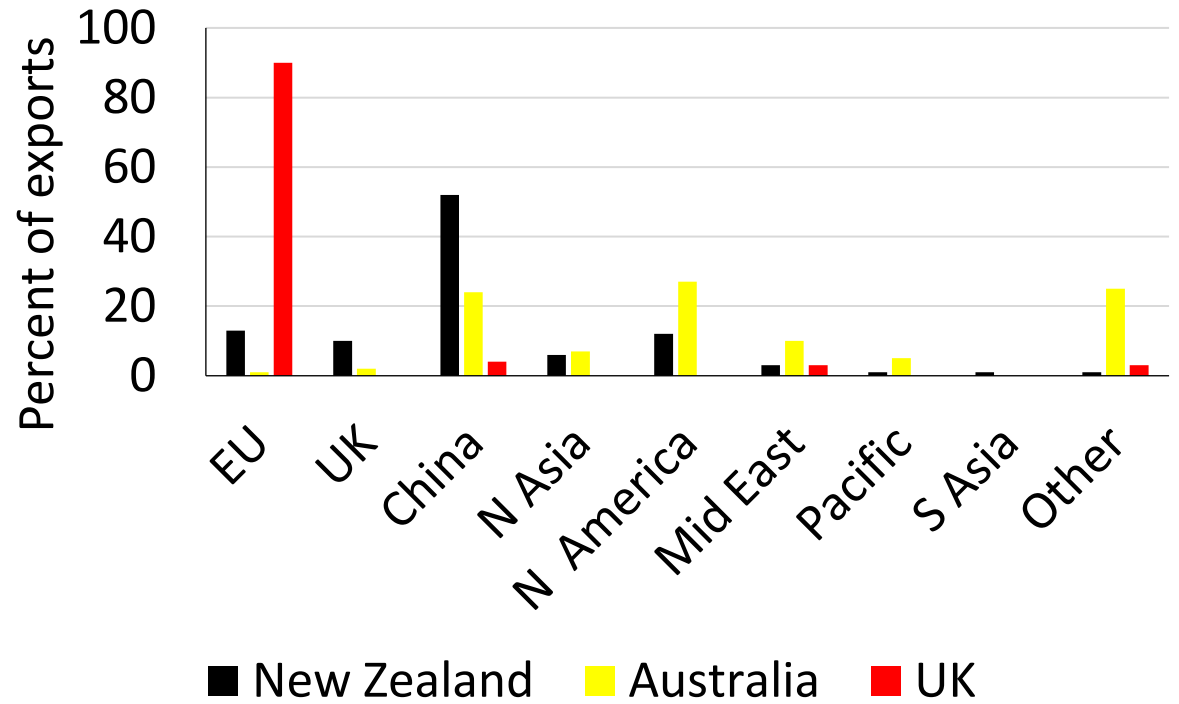




# Trade flows: Diversity of customers



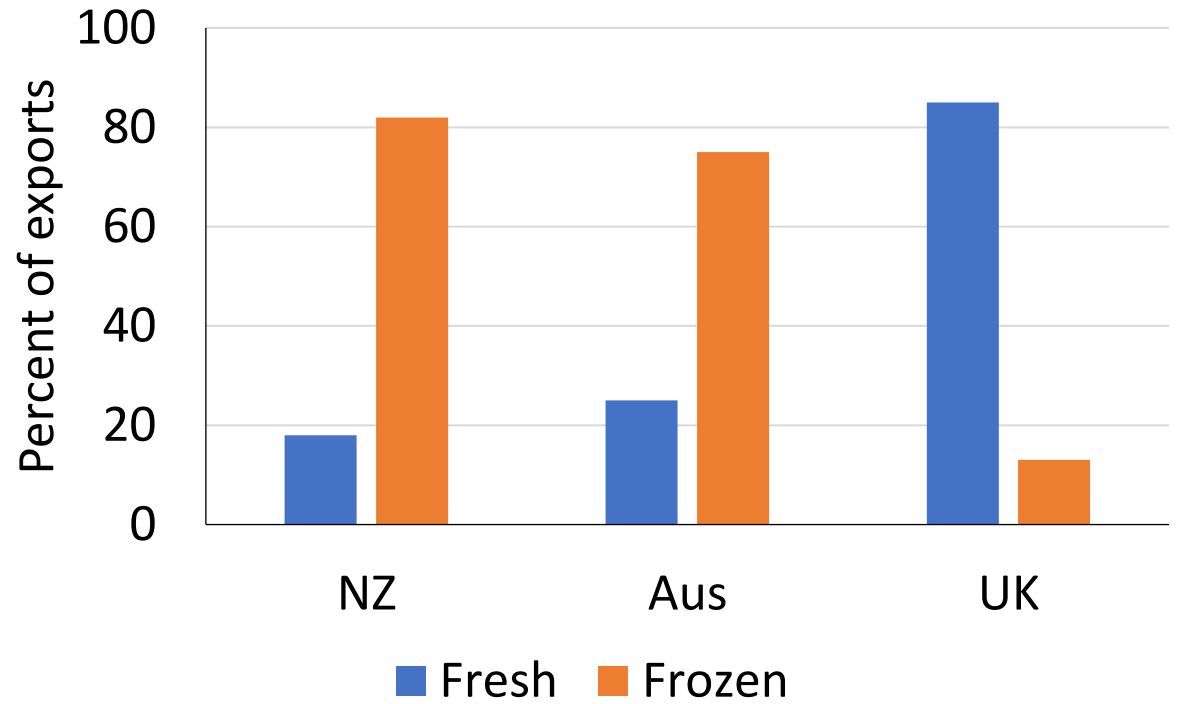
### Sheepmeat Exports





# Trade flows: fresh or frozen ?

Sheepmeat Exports



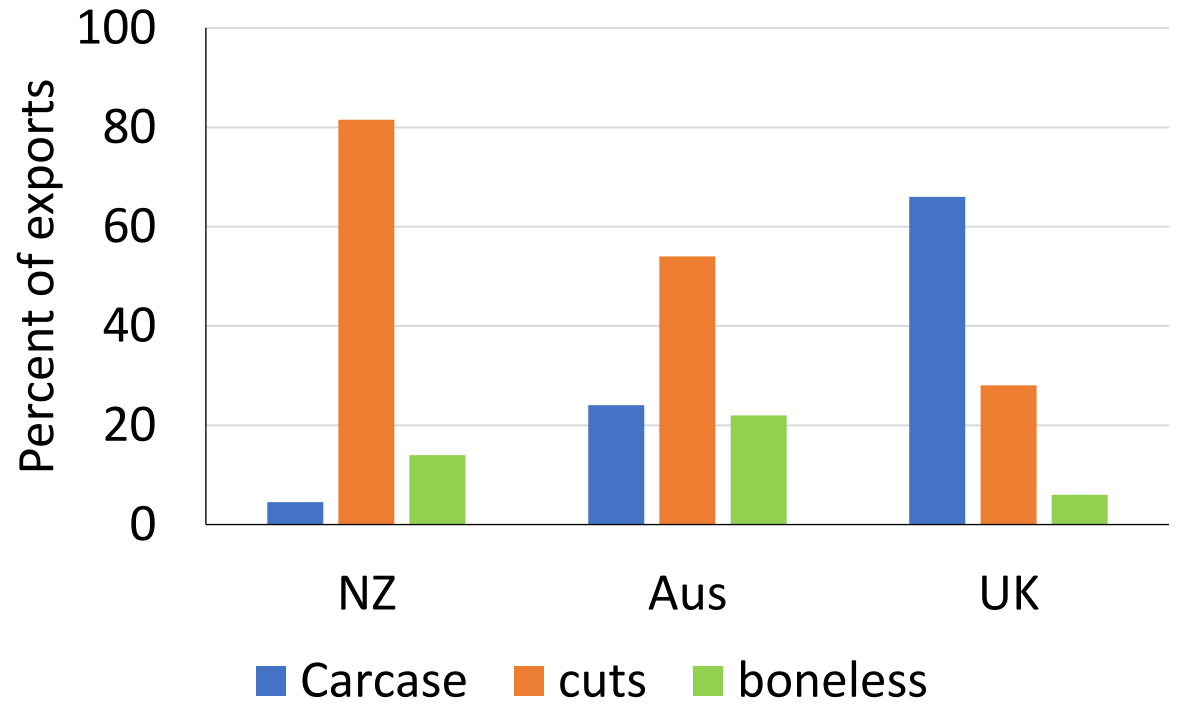




Trade flows:  
Carcase, cuts or  
boneless?



Sheepmeat Exports







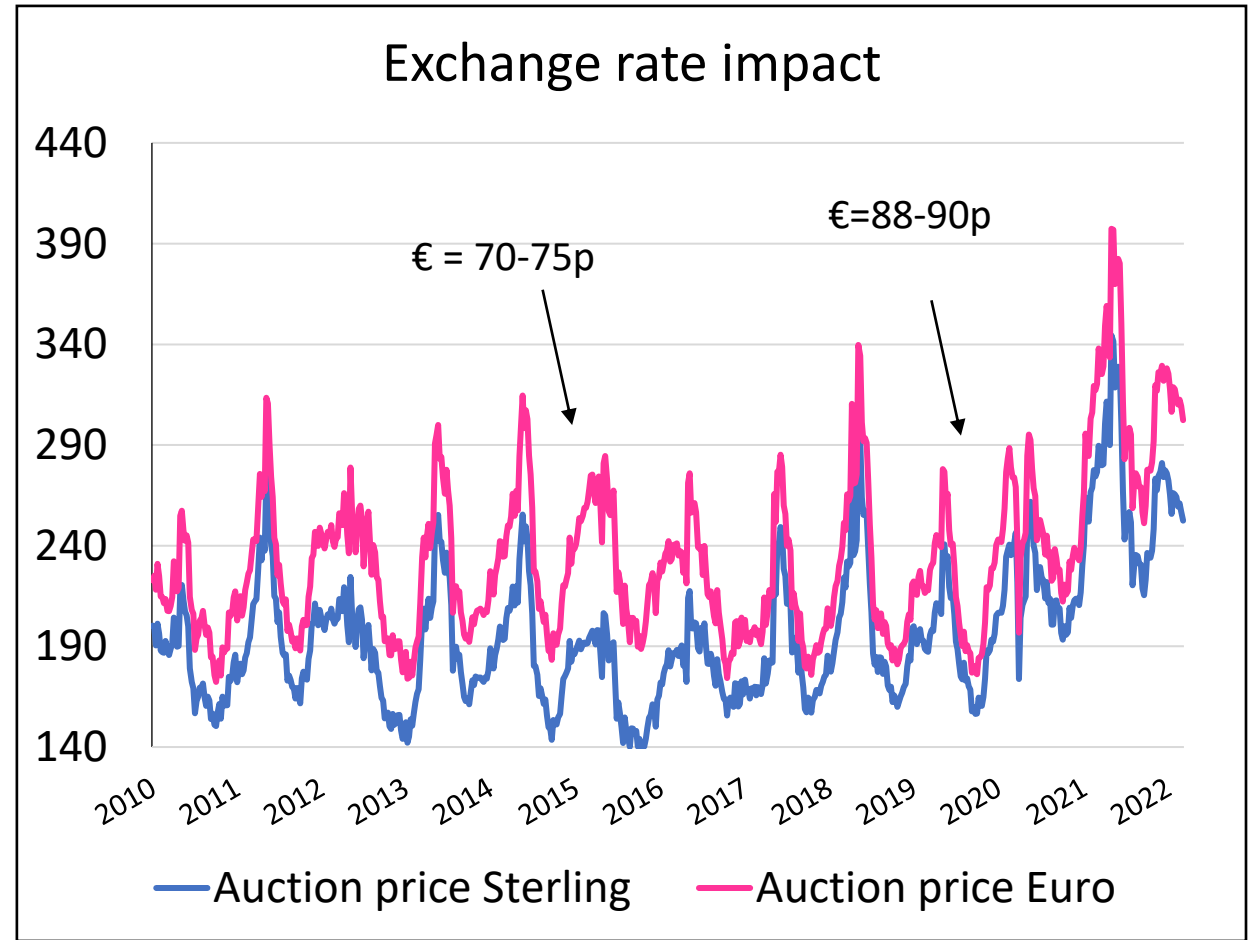
# Trade flows: Tariffs and other trade barriers

- Free trade agreements
- Compliance costs
- Exchange rates





# Exchange rates







# Trade flows: Tariffs and other trade barriers

- Free trade agreements
- Compliance costs
- Exchange rates
- Geo-politics







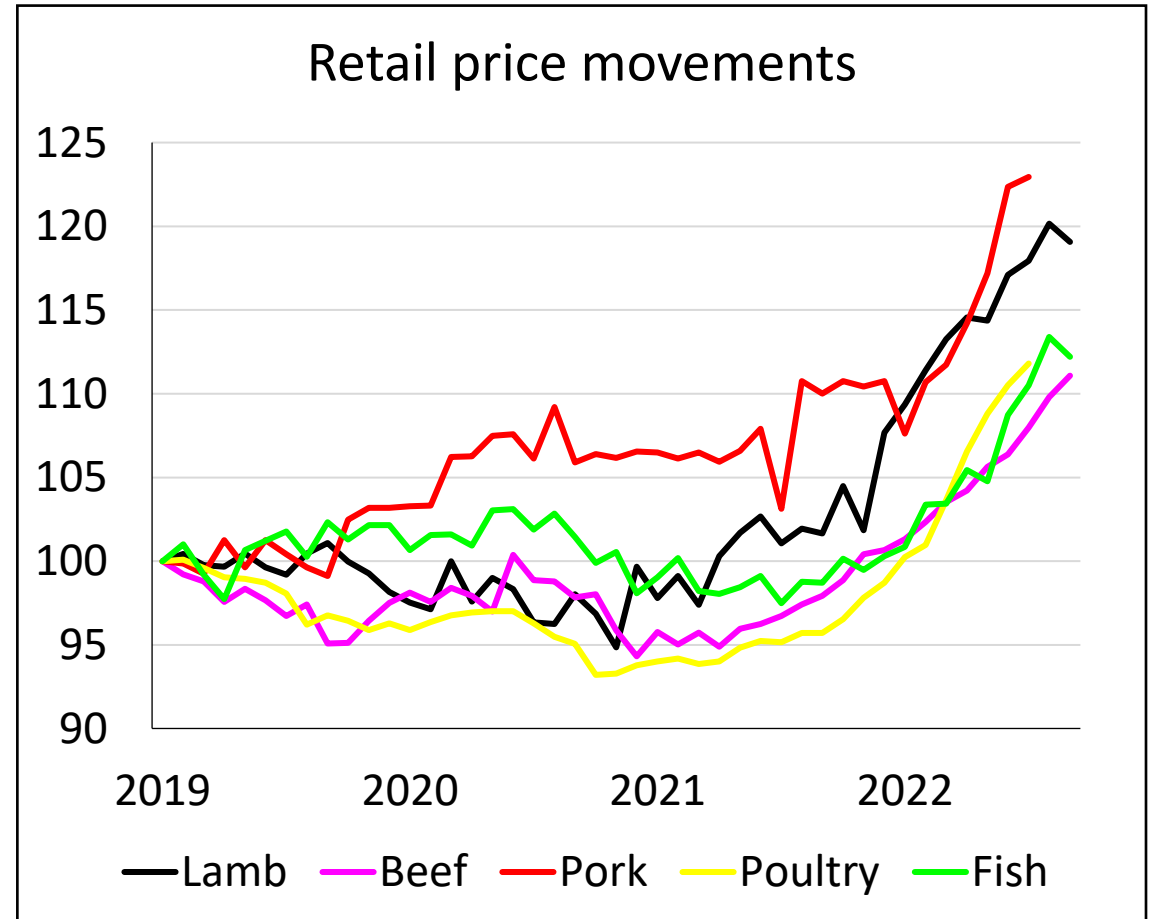
# Consumer behaviour

- Cost of living, cheaper proteins and flexitarians





# Consumer behaviour







# Consumer behaviour

- Cost of living, cheaper proteins and flexitarians
- Demographics and culture



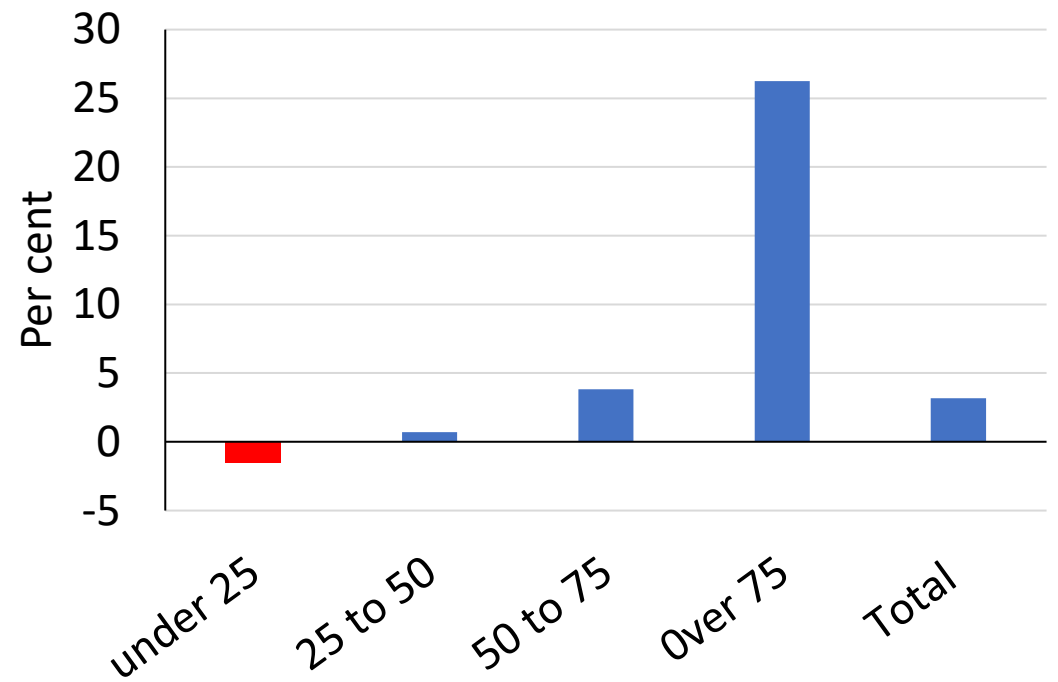




# Consumer behaviour



Estimated changes in UK population  
2020-2030





# Consumer behaviour

- Cost of living, cheaper proteins and flexitarians
- Demographics and culture
- Healthy eating
- Animal welfare
- Sustainability and environment







Some concluding thoughts