

MLA and AWI Wool and Sheepmeat Survey Report - Sheepmeat

February, 2022

Prepared by Kynetec

Contents

Executive Summary	3
Background and Purpose	4
Methodology	5
Survey Respondents	8
MLA Sheep Producing Regions	12
National Results	13
Results by State	17
Results by MLA Reporting Region	21
Regional Snapshots	31

Executive Summary – Lamb Production

Number of breeding ewes on hand

42,351,464 total breeding ewes on hand
31,279,636 Merino breeding ewe flock, 74% of total breeding flock
11,071,829 total non-Merino breeding ewes on hand, 26% of total breeding flock
Within the Merino flock, 69% for Purebred Merino lamb production and 31% for other lamb production

Ewe flock intentions for next 12 months

31% increase
60% maintain
7% decrease

Intended method for achieving ewe flock increase

35% Retain more older ewes than normal
64% Retain more replacement ewes than normal
30% Purchase more additional ewes than normal

Number of lambs on hand

19,487,990 total lambs on hand
11,007,763 total Pure bred Merino lambs, 56% of total lamb flock
8,480,227 total non-Merino lambs, 44% of total lamb flock

Expected lamb sales in the next four months (1 March – 30 June 2022)

8,031,560 total lamb sales in the next four months
2,589,678 total Merino sales (32% of total lamb sales)
2,177,937 total Pure meat sales (27% of total lamb sales)
2,012,351 total First cross sales (25% of total lamb sales)
1,251,595 total of all other breeds sales (16% of total lamb sales)

Number of lambs marked in the past four months (1 Nov 21 – 28 Feb 22)

5,262,671 total lambs marked in the past four months
3,310,134 total Merino lambs marked (63% of total markings)
1,952,536 total non-Merino lambs marked (37% of total markings)

Number of ewes joined to produce those lambs

5,807,630 total number of ewes joined to produce those lambs
3,828,306 total Merino lambs joined (66%)
1,979,324 total non-Merino lambs joined (34%)

Marking rates

86% National Merino marking rate
99% National non-Merino marking rate

Background and Purpose

Survey Background

The Wool and Sheepmeat survey has been running in various formats for the past 18 years. The survey has been running in its current format since June 2010, following discussions with MLA's Lamb Forecasting Advisory Committee (LFAC), where MLA decided that they needed to use a more vigorous methodology going forward.

Due to the success of the survey, a management agreement between MLA and AWI was negotiated and AWI signed on for the next wave in October 2010.

Since October 2010, MLA, AWI and the LFAC have worked closely to further develop the model, sample and breed code frame for the now combined Wool and Sheepmeat survey.

Kynetec took over from Axiom in October 2016 and have been working closely with MLA and AWI to increase the number of respondents and the amount of data collected by streamlining the online and mail-out surveys.

Purpose of the research

The project provides MLA and AWI with an accurate representation of flock population, demographics, sheep meat and wool supply information and producer production intentions during key production periods throughout the year.

The survey enables MLA and AWI to provide the Lamb Forecasting Advisory Committee (LFAC) and the Australian Wool Production Forecasting Committee (AWPFC), with solid forward looking information to assist industry projections.

Although information gathered has been extremely useful in flock and production forecasts, MLA and AWI are continuing looking to add further value to the study by better aligning the sample collected with industry production structure and making better use of the results in various internal and external publications.

Methodology [1/3]

Sampling

The MLA and AWI Wool and Sheepmeat survey for February 2022 was built around the collection of an industry representative sample of sheep producers across all sheep growing regions of Australia. In order to achieve a representative sample, sheep producers were sampled with strong representation within each MLA defined sheep production region. A total number of 1,424 survey responses were achieved in February 2022, below the response levels achieved in October 2022 at 1,698 surveys and the 1,848 surveys achieved in February 2022.

Given many large producers have multiple properties in different regions and states and their possible impact on weighting, we reported the results based on number of properties rather than respondents. As a result, 2,165 properties were included in the survey.

Data Collection

Three survey methodologies were adopted in order to collect the target sample:

1. **Online web based survey:** This methodology was presented to potential respondents using two different communication tools (email survey links and website survey links).
 - I. **Website survey links:** Two survey links were given to MLA and AWI to place on their website and to include in selected external communications with producer stakeholders e.g. Friday Feedback and Feedback magazine. Copies of these links were also sent to members of the Lamb Forecasting Advisory Committee (LFAC) to include in their email signatures and place on their websites during February. A total of 85 respondents completed the survey via this method (6% of the total sample).
 - II. **Email survey links:** A link to the survey was created for email purposes so Kynetec could track the number of completes and partial completes throughout the survey period (1 to 28 February 2022) and send reminder emails accordingly. A total of 16,903 emails were sent to MLA and AWI members via the email addresses provided by MLA and AWI databases. Of those 3,532 emails bounced, giving a total emails delivered of 13,371. A total of seven reminder emails were sent to non-respondents with a significant number of completes achieved after each reminder. The email survey link returned a total of 787 completed responses (55% of the sample).
2. **Mail-out survey / Telephone Survey:** A mail survey not undertaken in February 2022. Rather, mail respondents to the last four surveys were contacted by telephone and were offered the opportunity to complete the survey over the phone. The mail budget was used to fund this telephone survey of mail respondents so there was no impact on the project's overall budget. A total of 552 producers responded by this methodology (39% of total sample). In addition, in order to boost the sample of very large sheepmeat and wool producers, approximately 100 calls were made to MLA's top 50 sheep levy payers to do the survey over the phone (as is standard practice each survey). As a result of telephone calls and the online survey, a total of 17 very large producers were included in the survey (Ewe flock size >20,000 head).

Methodology [2/3]

Weighting

Breeding ewe and lamb estimates were developed by weighting the number of respondents by both state and flock size to the number of farm businesses with breeding ewes. Wether estimates were developed by weighting the number of respondents by state to the number of total farm businesses with sheep and lambs.

As with all Wool and Sheepmeat surveys since 2017, the ABS population of producers used for weighting the survey data is regularly adjusted to account for the significant number of smaller producers (flock sizes of less than 250 head) that were excluded from the ABS census and surveys due to the \$40,000 EVAO cutoff. A comparison of the adjusted producer populations used for breeding ewe and lamb estimates for the last four years of Wool and Sheepmeat surveys is below. Note that although ABS has released new producer population numbers for 2019/2020, these were not used for weighting the February 2022 survey results as the ABS data was already 12 months old and indicated a decline in the producer population in 2020. Weighting 2022 results to the lower producer population of 2020 was not considered appropriate so ABS's higher 2018/2019 producer populations were used instead.

The producer populations will be reviewed again when the 2020/21 ABS data becomes available in July 2022.

State	Breeding Ewe Producers used for February 2022
Australia	37,121
New South Wales/ACT	13,800
Victoria	9,815
Queensland	1,625
South Australia	5,724
Western Australia	4,807
Tasmania	1,349

Due to the significantly lower response rates in the February 2022 survey, NSW breeding ewe estimates were showing a significant and unexpected decline from February and October 2021 levels for some breeds. An alternative methodology was therefore used to estimate numbers for these breeds only in NSW. This involved using the percent change in the ewe populations for NSW producers who participated in both the February 2021 and February 2022 survey to estimate a revised ewe population for NSW (and therefore Australia) for February 2022. This was an alternative methodology just for NSW. Ewe populations for all other states are weighted as usual. Increasing responses rates for the June 2022 should mean that the usual method of extrapolation (weighting) can be used.

Methodology [3/3]

Statistical significance

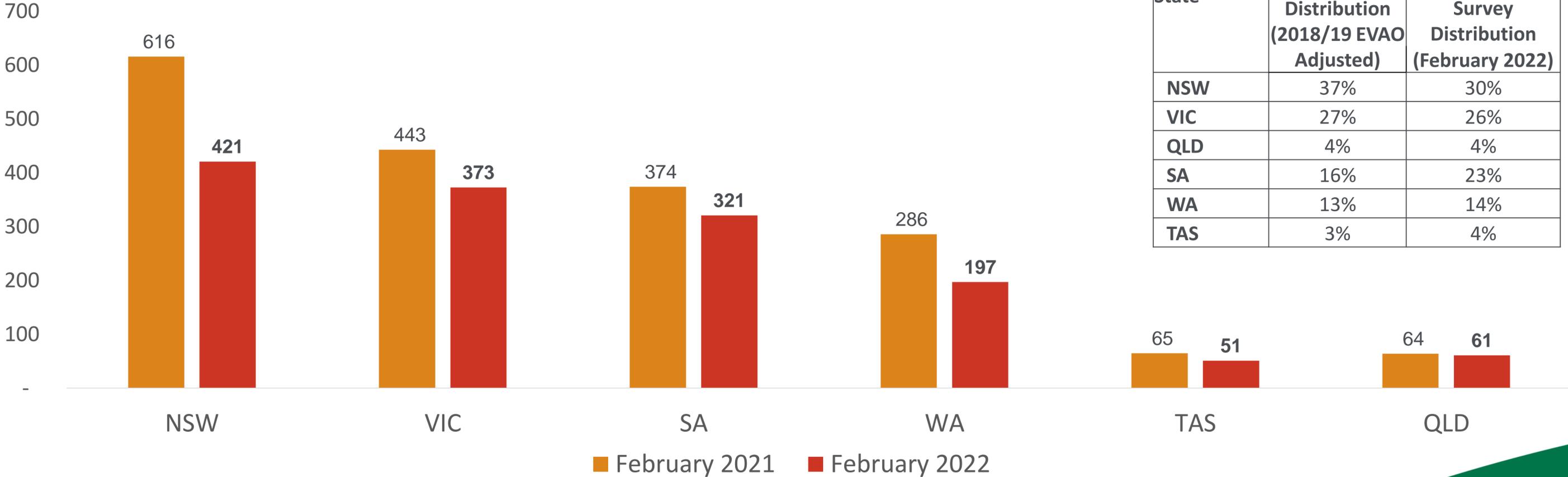
The total research sample of 1,424 will give the results of this study a margin of error of $\pm 2.6\%$ at a 95% confidence level based on 37,121 breeding ewe producers in Australia (ABS 2018-19 Survey adjusted for \$40,000 EVOA cutoff). This is basically saying that if you conducted the same survey 100 times, 95 out of the 100 sheep producers should yield results within $\pm 2.6\%$ of the published number or percentage. However, the % of error increases as the sample size decreases (e.g. at the state and regional level).

- New South Wales $\pm 4.70\%$
- Victoria $\pm 5.00\%$
- Queensland $\pm 12.3\%$
- South Australia $\pm 5.30\%$
- Western Australia $\pm 6.80\%$
- Tasmania $\pm 13.5\%$

Survey Respondents [1/4]: By State

The proportion of the total number of respondents (n=1,424) surveyed in each state was closely aligned with the ABS Survey producer distribution by state (see table below). The ABS perform a substantial yearly survey of 35,000 agricultural businesses between Census years in order to continually track agricultural production and producer population. Although it is a survey, it is still indicative of the industry structure and sheep producer distribution and will be used to update state sampling structures in future surveys.

Total Respondents (February 2022) = 1,424



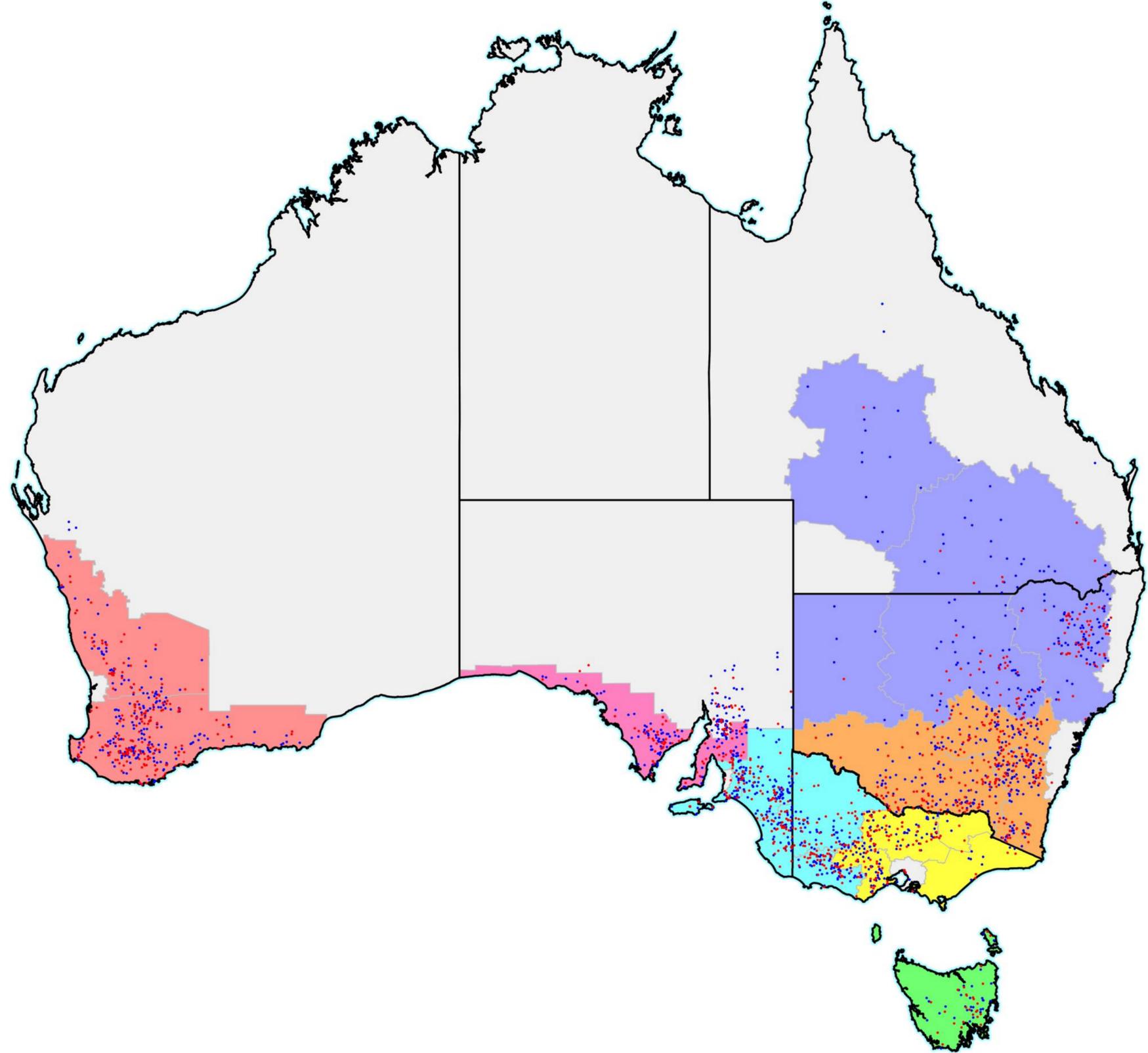
State	ABS Survey for Breeding Ewe Producers Distribution (2018/19 EVAO Adjusted)	MLA and AWI Wool and Sheepmeat Survey Distribution (February 2022)
NSW	37%	30%
VIC	27%	26%
QLD	4%	4%
SA	16%	23%
WA	13%	14%
TAS	3%	4%

Survey Respondents [2/4]: Total Flock Counts (Merino & Non-Merino)

Merino and non merino flock count by Postcode

- MLA Reporting Regions**
- Central NSW
 - East Vic
 - Northern NSW/Qld
 - SA Peninsula
 - Tasmania
 - Western Australia
 - Wimmera Mallee Murray

- Merino flock count by Postcode**
1 Dot = 1
- Non merino flock count by Postcode**
1 Dot = 1



Total flocks: n: 2,165
Merino: n: 1,203
All other: n: 939

Survey Respondents [3/4]: Merino Flock Counts

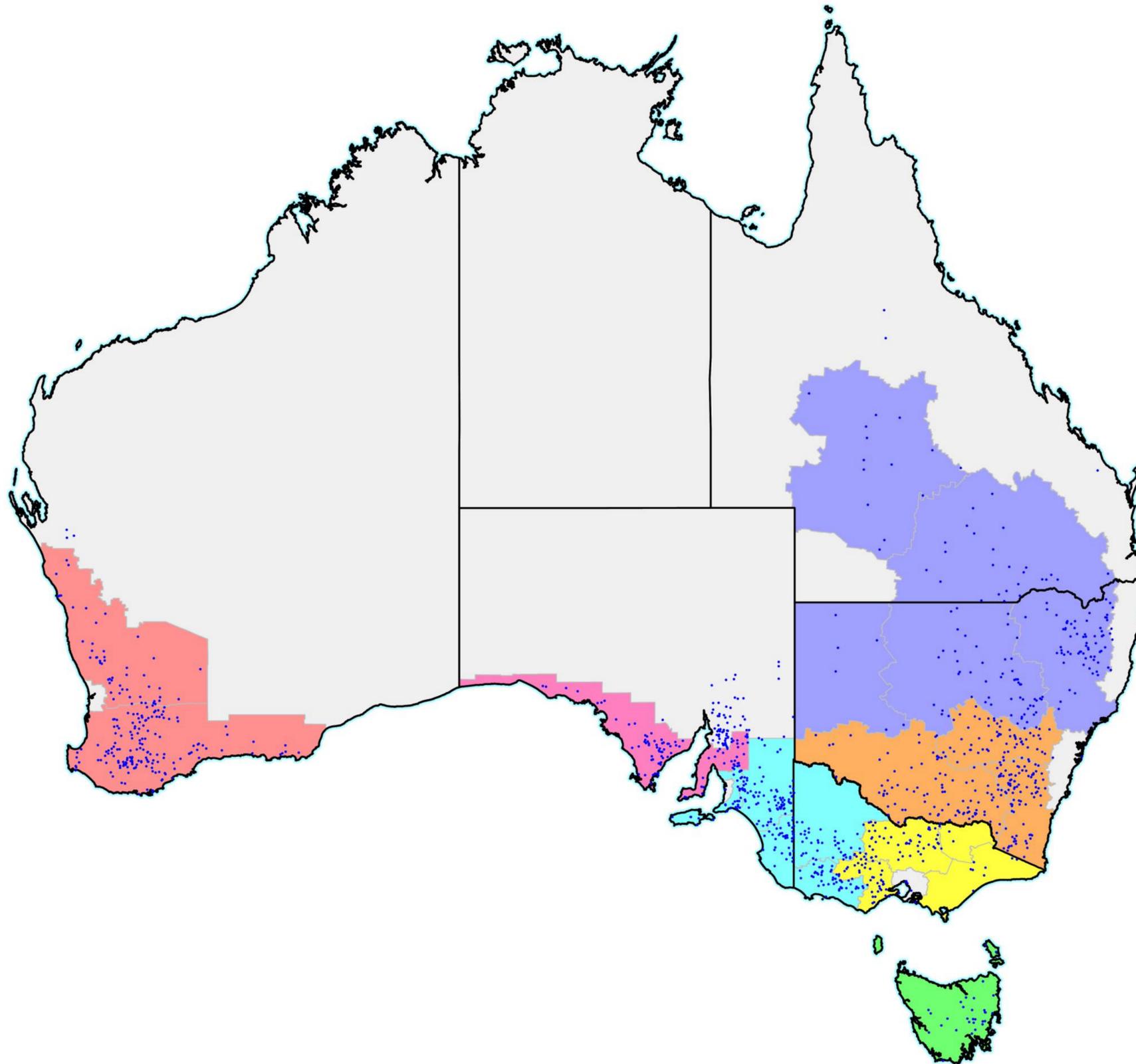
Merino flock count by Postcode

MLA Reporting Regions

- Central NSW
- East Vic
- Northern NSW/Qld
- SA Peninsula
- Tasmania
- Western Australia
- Wimmera Mallee Murray

Merino flock count

1 Dot = 1



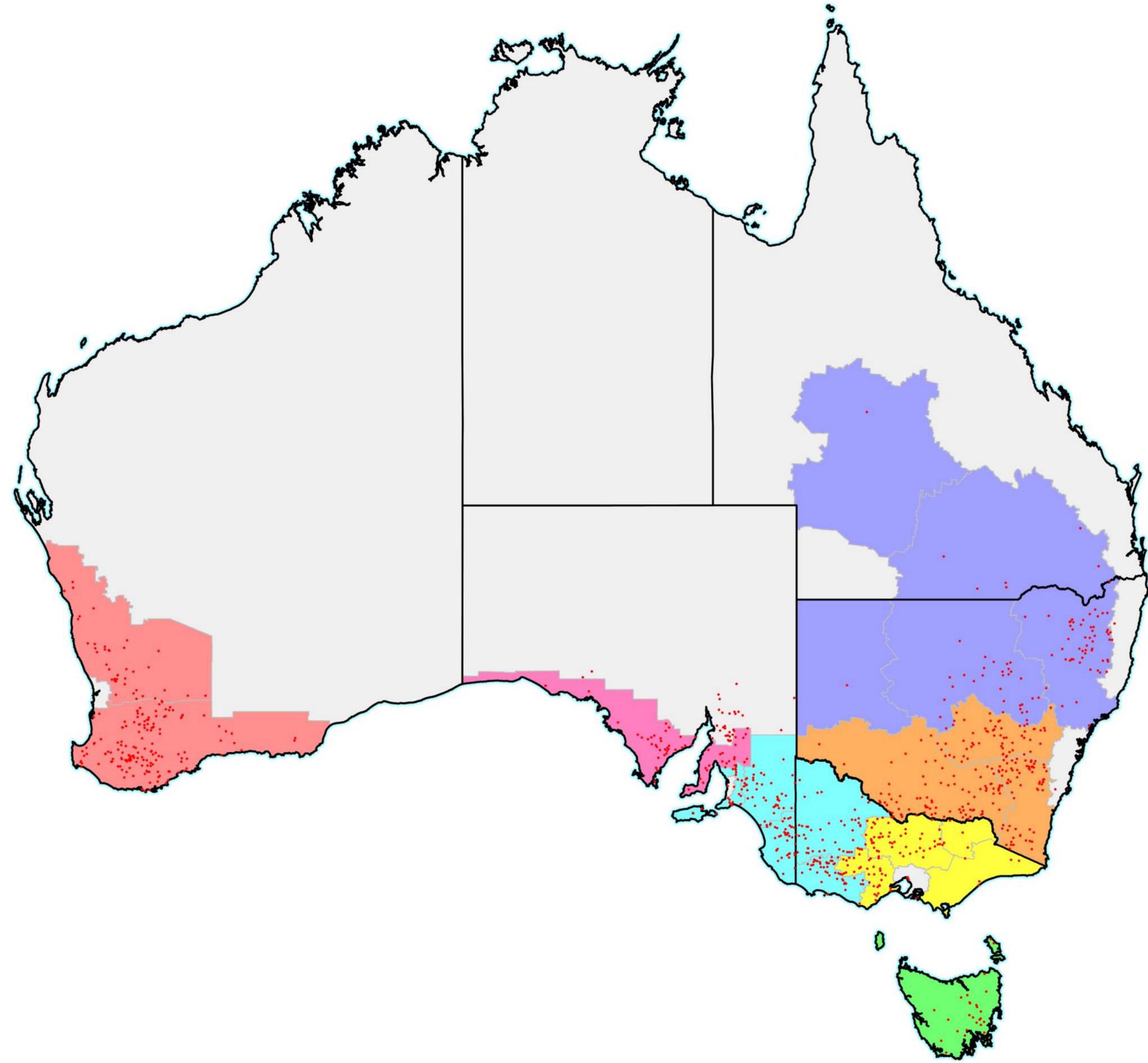
Merino properties: n= 1,203

Survey Respondents [4/4]: Non-Merino Flock Counts

Non merino
flock count
by Postcode

- MLA Reporting Regions**
- Central NSW
 - East Vic
 - Northern NSW/Qld
 - SA Peninsula
 - Tasmania
 - Western Australia
 - Wimmera Mallee Murray

**Non merino flock count
by Postcode**
1 Dot = 1

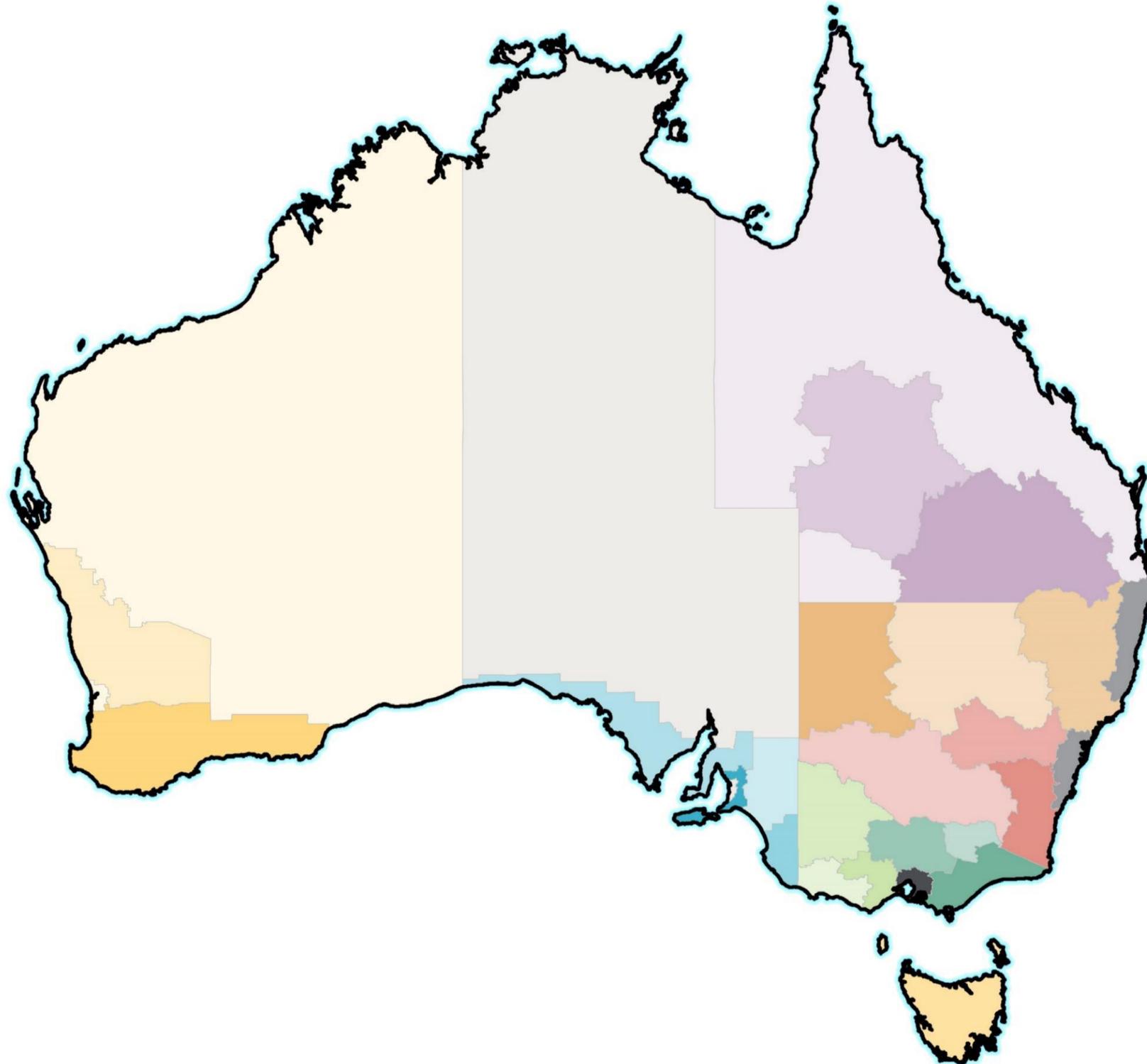


All other properties: n: 939

MLA Sheep Producing Regions

MLA Regions

- MLA Regions**
- Barwon & Central Highlands
 - Central Midlands
 - Central Midlands Extra
 - Central Qld
 - Central Qld Extra
 - Central West
 - Eyre Yorke and North
 - Eyre Yorke and North Extra
 - Gippsland
 - Hunter and Northern
 - Hunter and Northern Extra
 - Loddon and Goulburn
 - Murray and Murrumbidgee
 - Murray Lands
 - North Western
 - Outer Adelaide
 - Ovens Murray
 - South East
 - South Eastern
 - South Eastern Extra
 - Southern Qld
 - Tasmania
 - WA South
 - Western District
 - Western Division
 - Wimmera and Mallee



Due to seasonal and growing condition variability throughout Australia and even within states, Australia was divided into 26 sheep producing regions so that sheep numbers and flock demographics could be reported at a regional level.

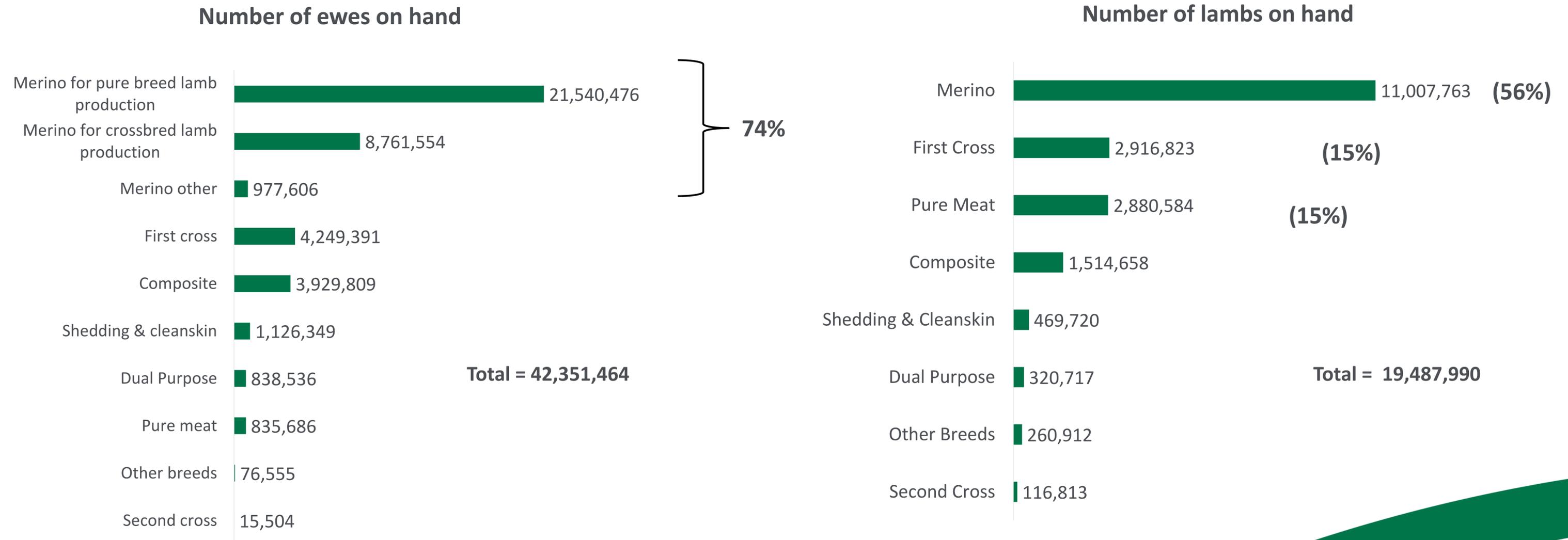
Of the 26 sheep producing regions, 7 are located in NSW, 7 in Victoria, 5 in SA, 3 in WA, 3 in Queensland and 1 in Tasmania. These producing regions are likely to change as the flock distribution changes.

National Results

Ewes on hand and Lambs on hand - Australia

Merinos accounted for **74%** of the total breeding ewe flock at **42.4 million head**. Merino breeding ewes were further divided into Merino ewes for pure bred Merino production and Merino ewes for crossbred production and 'other' Merinos, accounting for 69%, 28%, and 3% of the merino flock, respectively.

There were **19.5 million** lambs on hand at 28 February 2022. Merinos made up 56% of the total lamb flock, at **11.0 million head**, followed by First Cross and Pure Meat lambs (accounting for 15% and 15% of the national lamb flock respectively).



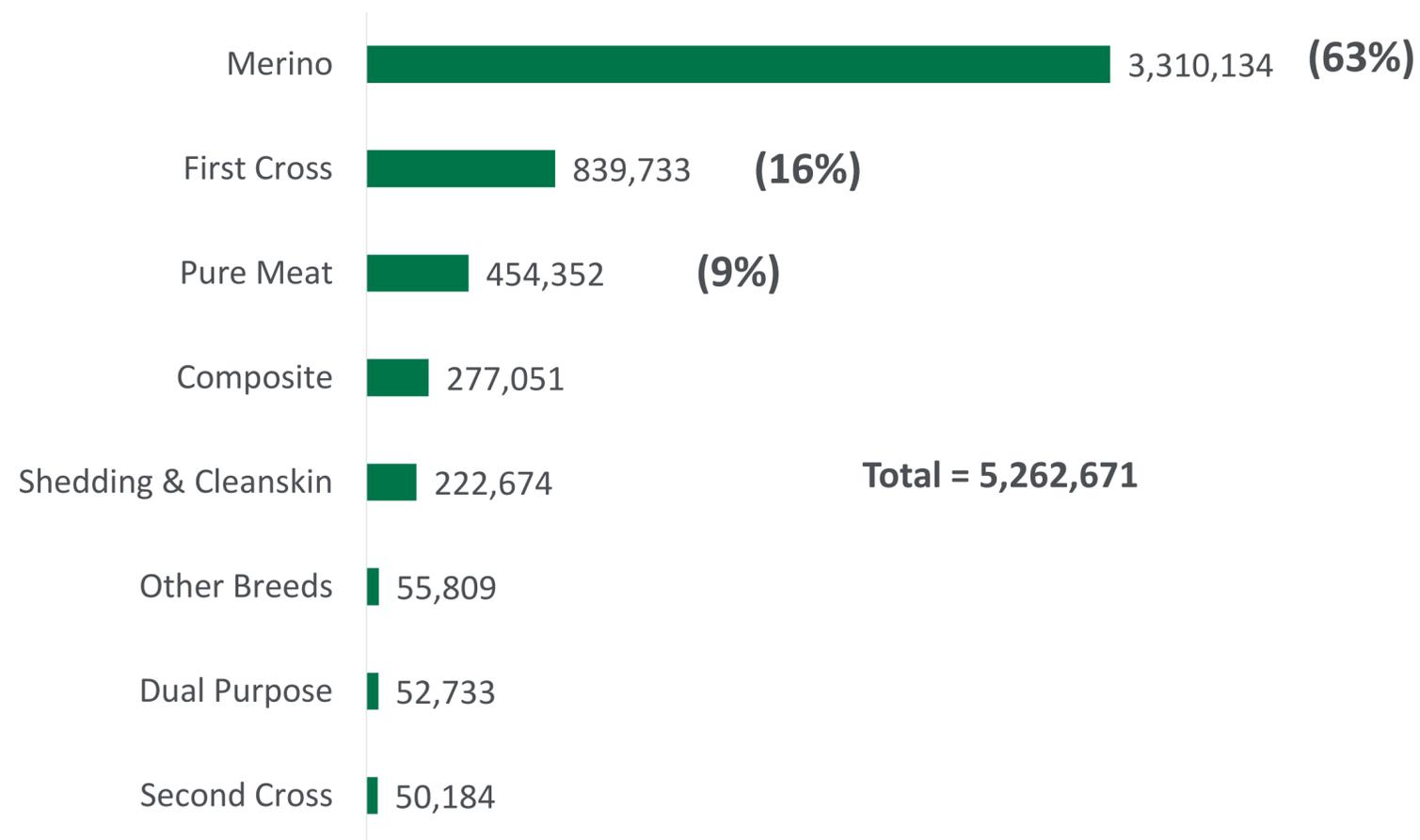
Sample base (properties) n=2,165

Lambs marked in the past four months (1 Nov 21 – 28 Feb 2022) and Ewes joined to produce those lambs - Australia

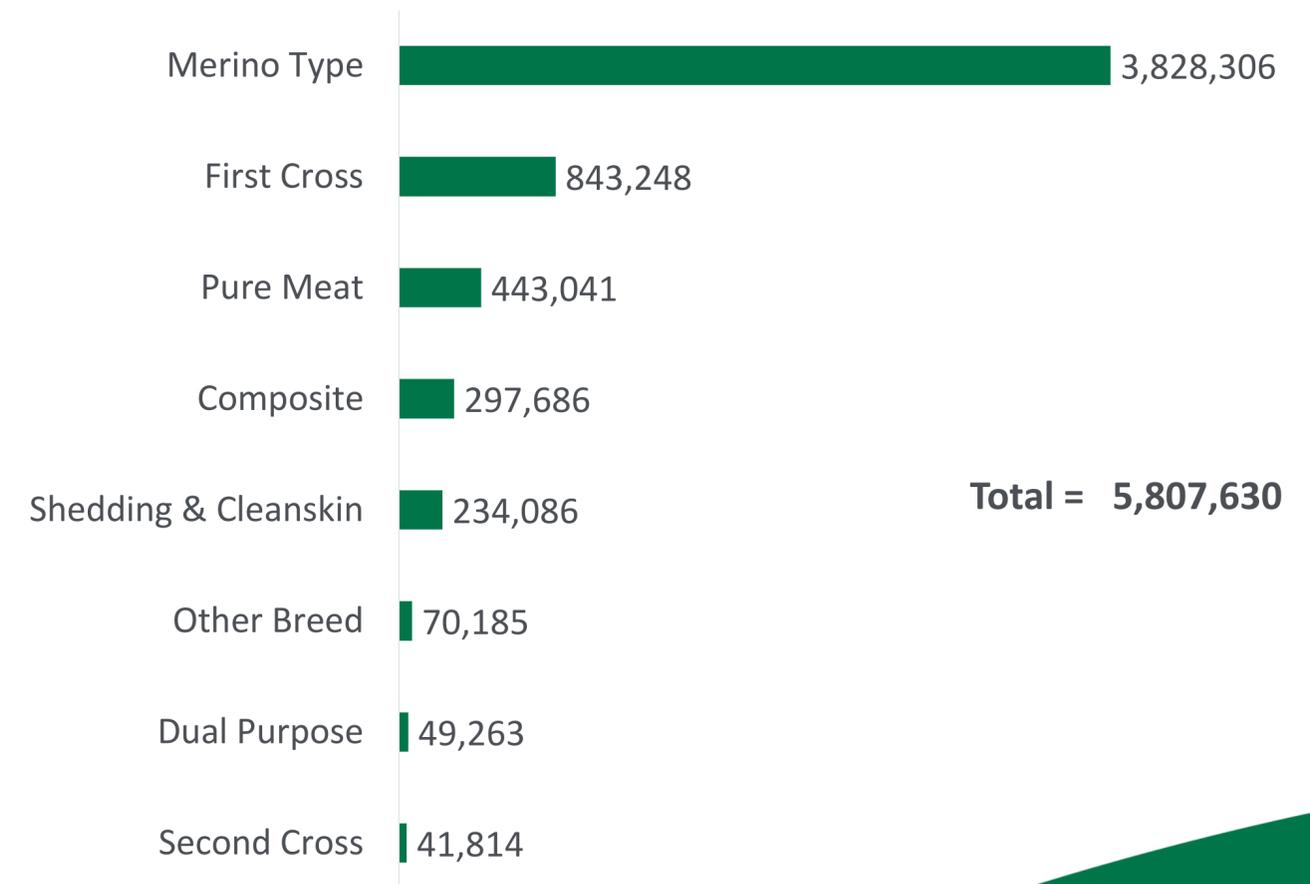
There were a total of **5.3 million** lambs marked in the four months (from 1 November 2021 to 28 February 2022). Merinos accounted for the largest proportion of lambs marked in the past four months at 63%. Pure meat and First cross breeds accounting for 16% and 9%, respectively.

A total number of **5.8 million** ewes were joined to produce the lambs that were marked in the past four months. National Merino marking rates were well below that of non-merino breeds at 83% and 99% respectively.

Lambs marked in the past 4 months (1 Nov 21 to 28 Feb 22)



Ewes joined to produce marked lambs (1 Nov 21 to 28 Feb 22)



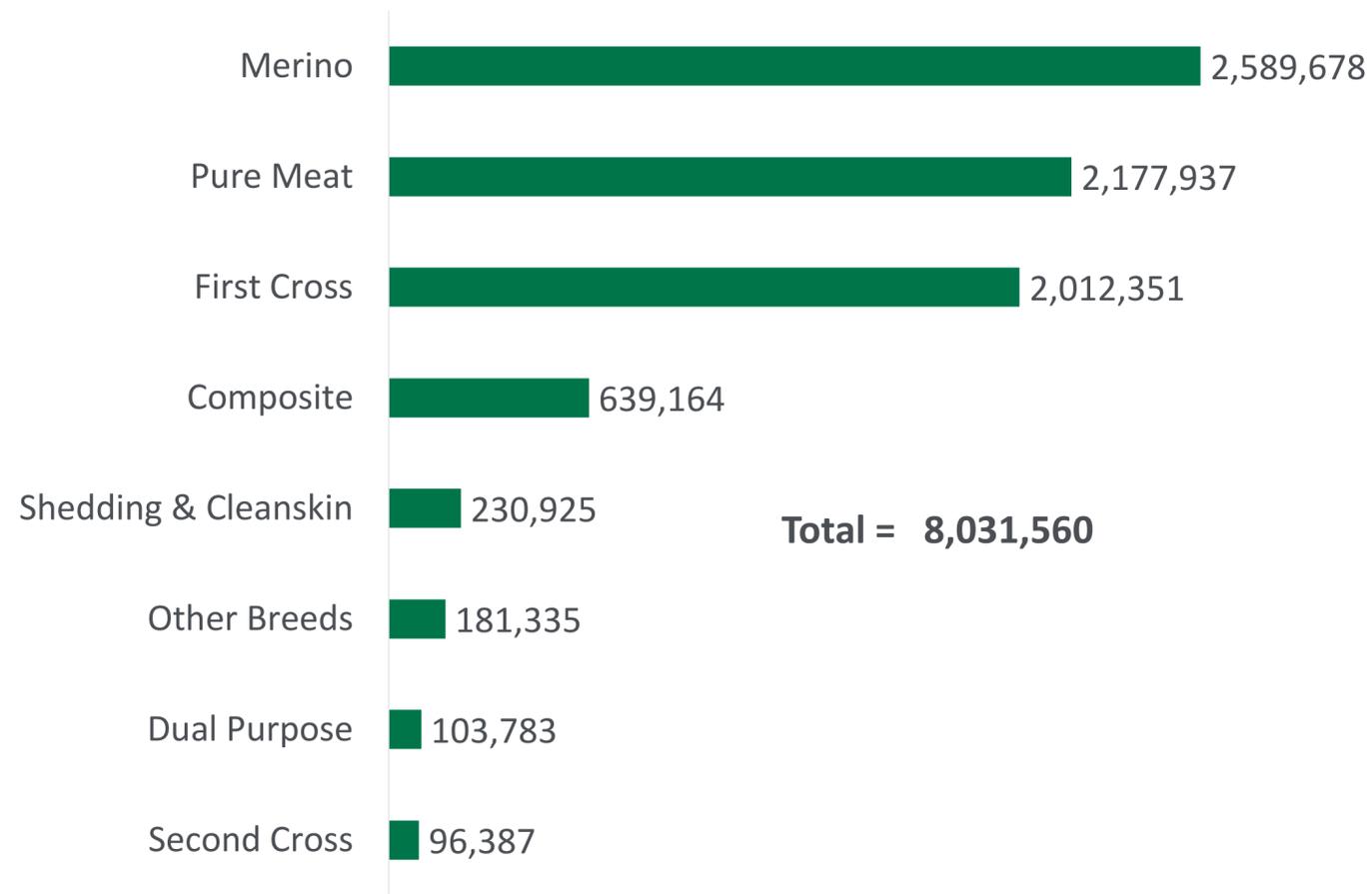
Sample base (properties) n=2,657

Expected lamb sales in the next 4 months - Australia

A total number of **8.0 million lambs** are expected to be sold in the next four months (1 March to 30 June 2022), approximately 41% of the total number of lambs on hand (19.5 million). Of these: Merino, Pure Meat and First cross breeds are expected to account for 32%, 27% and 25% of lamb sales respectively.

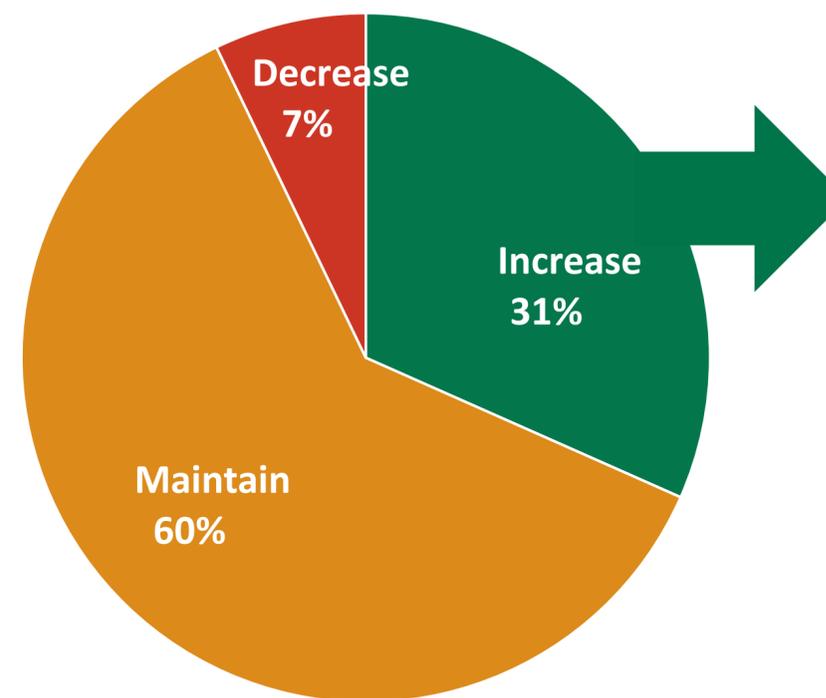
These results are consistent with producer ewe flock intentions for the next 12 months and method of achievement, with 31% of producers are looking to increase their ewe flocks, largely through retaining more replacement ewes than normal (64%) or retaining more older ewes (35%).

Expected lamb sales in the next 4 months



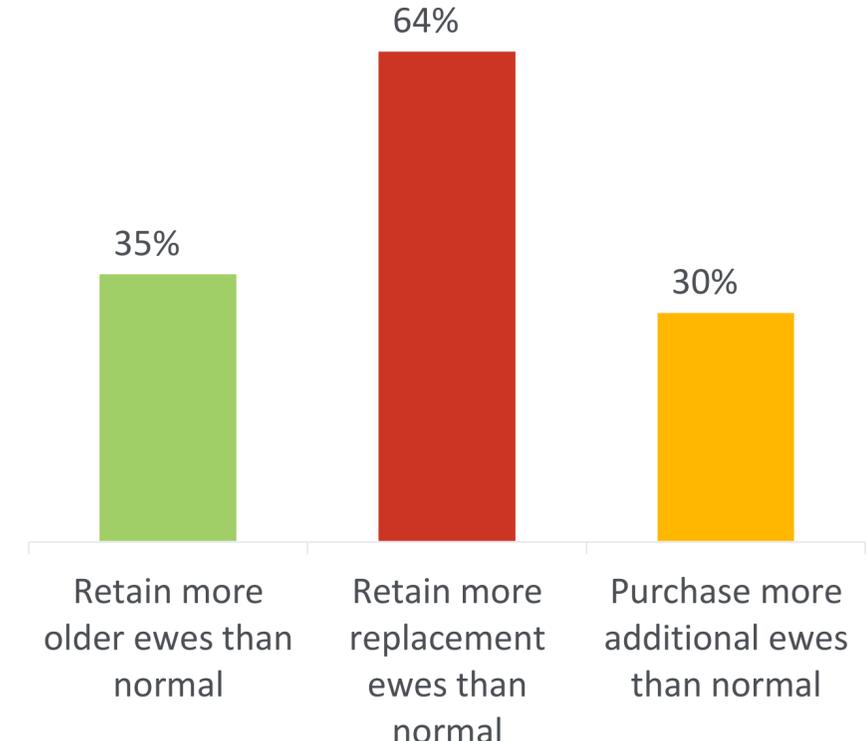
Sample base (properties) n=2,165

Ewe flock intentions



Sample base (respondents) n=1,338

How to achieve increase

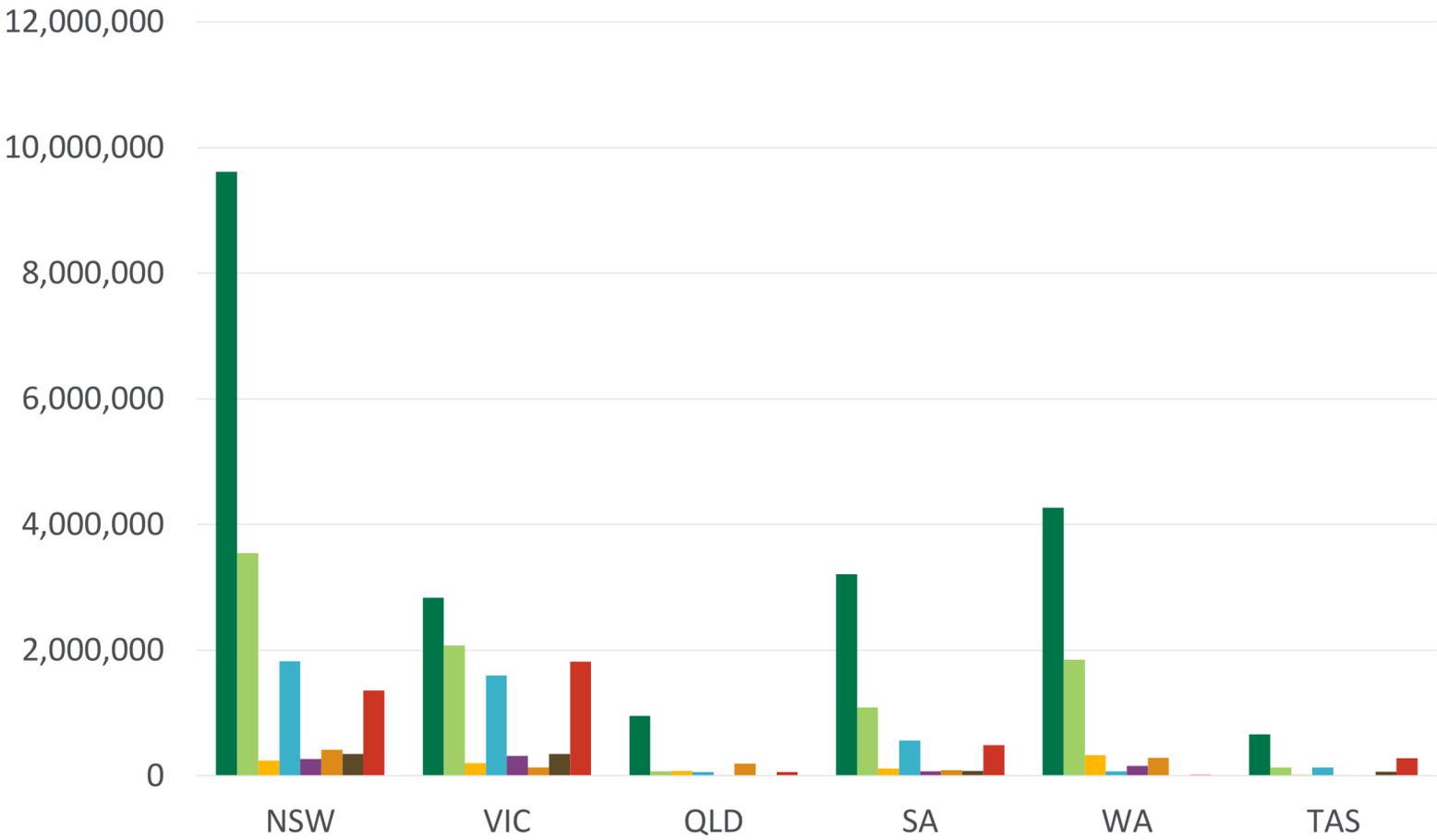


Sample base (respondents) n=419

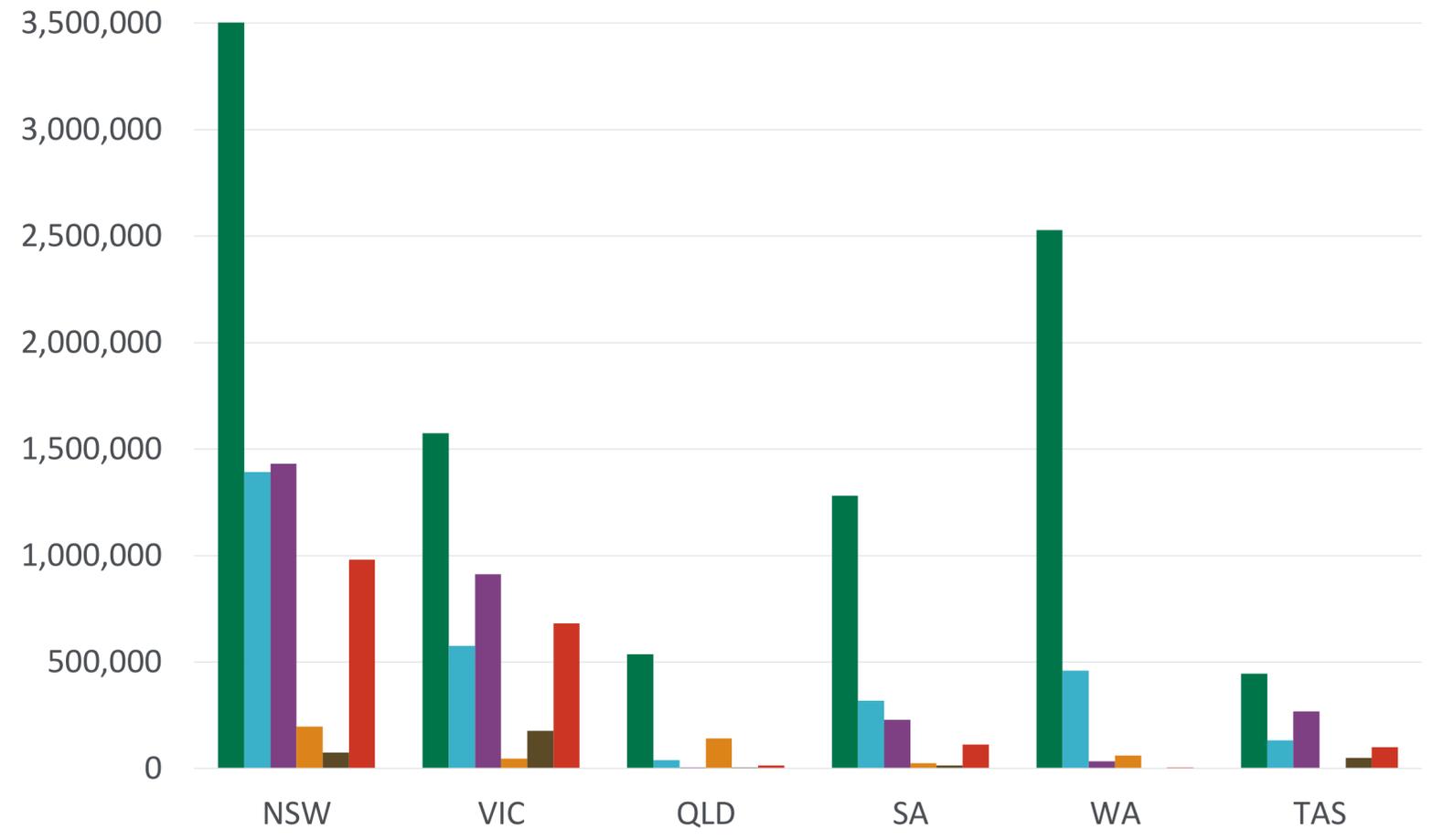
Results by State

Ewes on hand and Lambs on hand - State

Ewes on hand



Lambs on hand



- Merino for Pure Lamb Production
- Merino for Crossbred Lamb Production
- Other Merino
- First Cross
- Pure Meat
- Shedding & Cleanskin
- Dual Purpose
- All Others

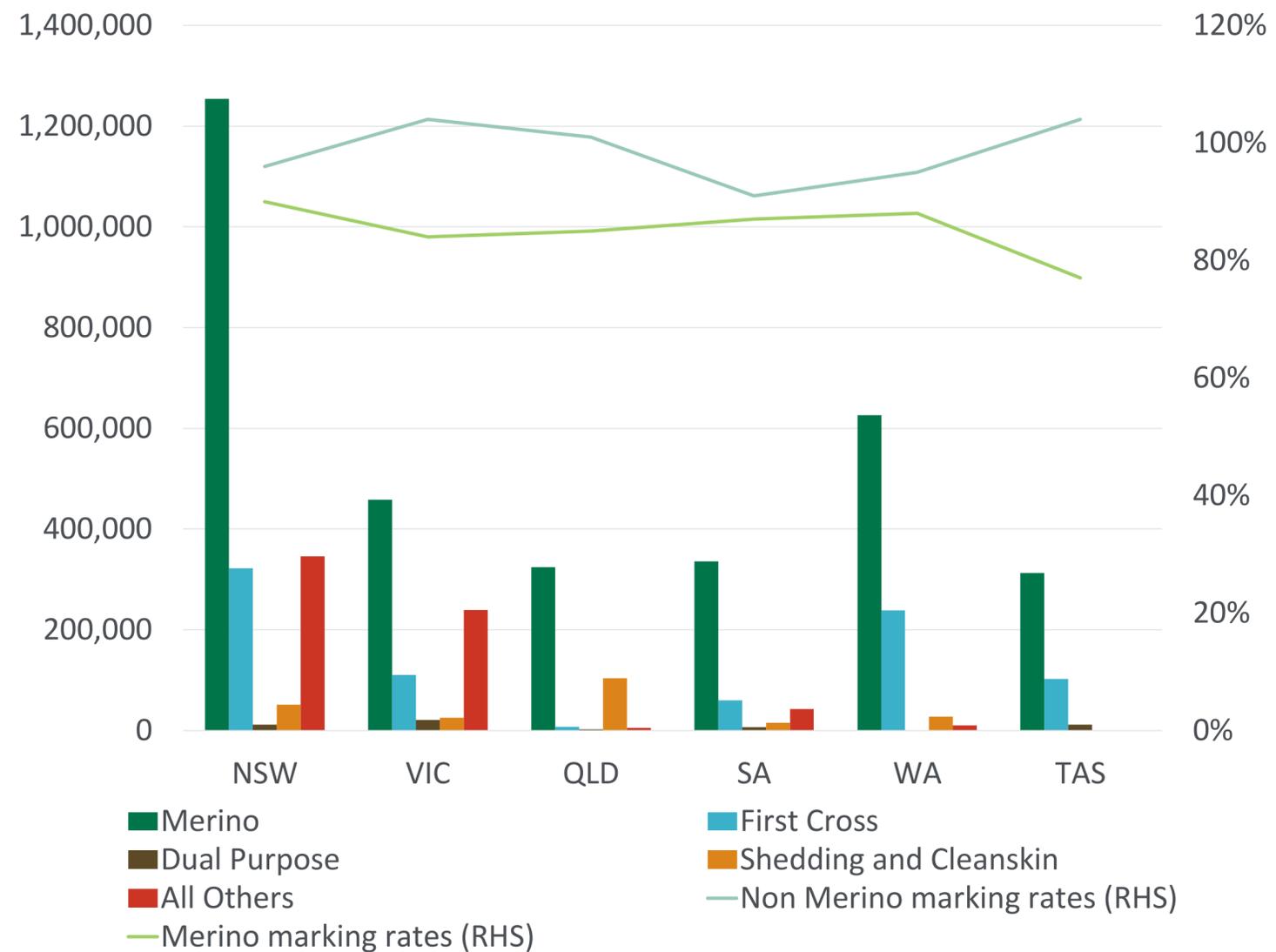
- Merino
- First Cross
- Pure Meat
- Shedding and Cleanskin
- Dual Purpose
- All Others

Sample base (properties) n=2,165

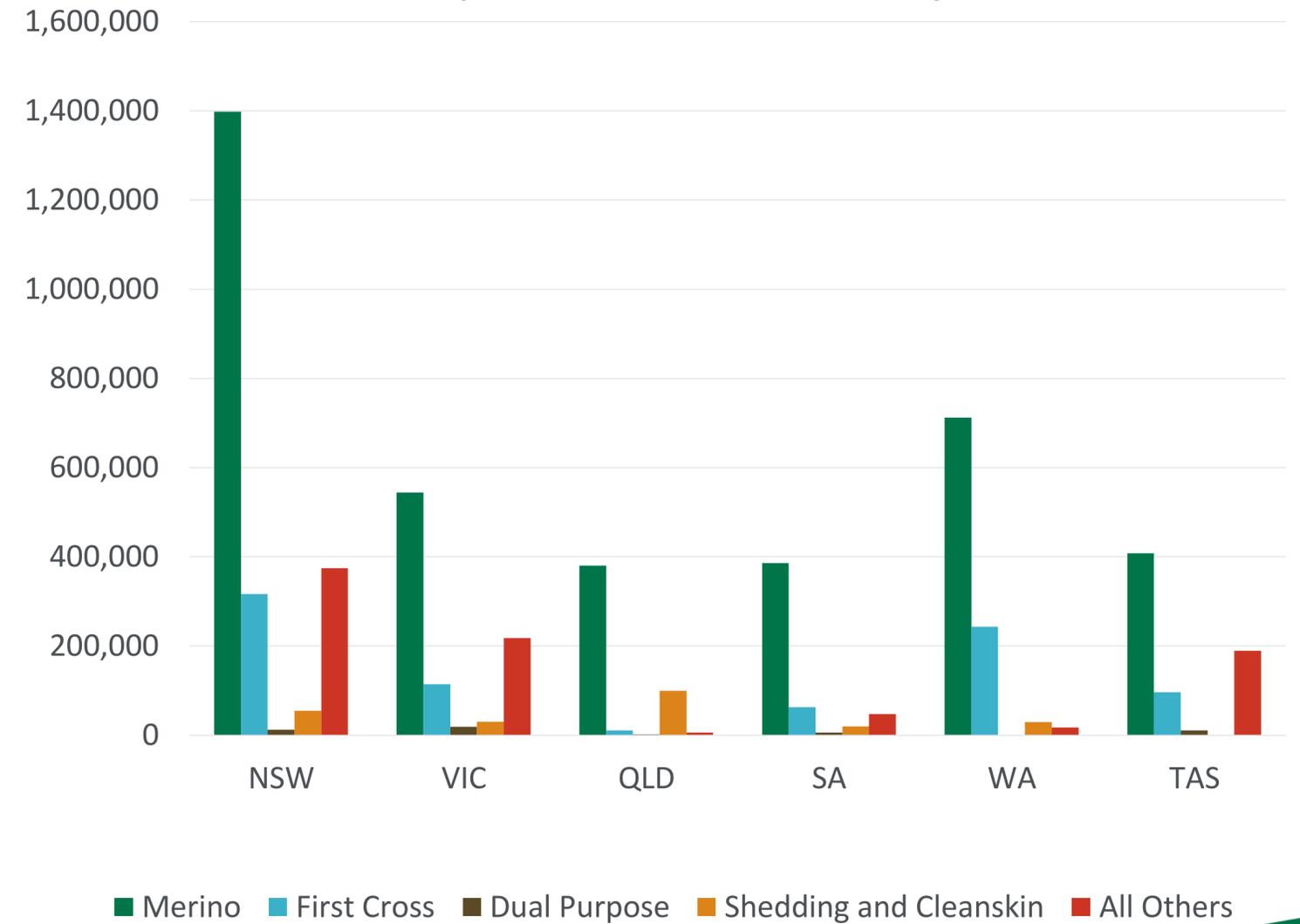


Lambs marked in the past four months and ewes joined to produce those lambs - State

Lambs marked in the past 4 months
(1 Nov 2021 to 28 Feb 2022)



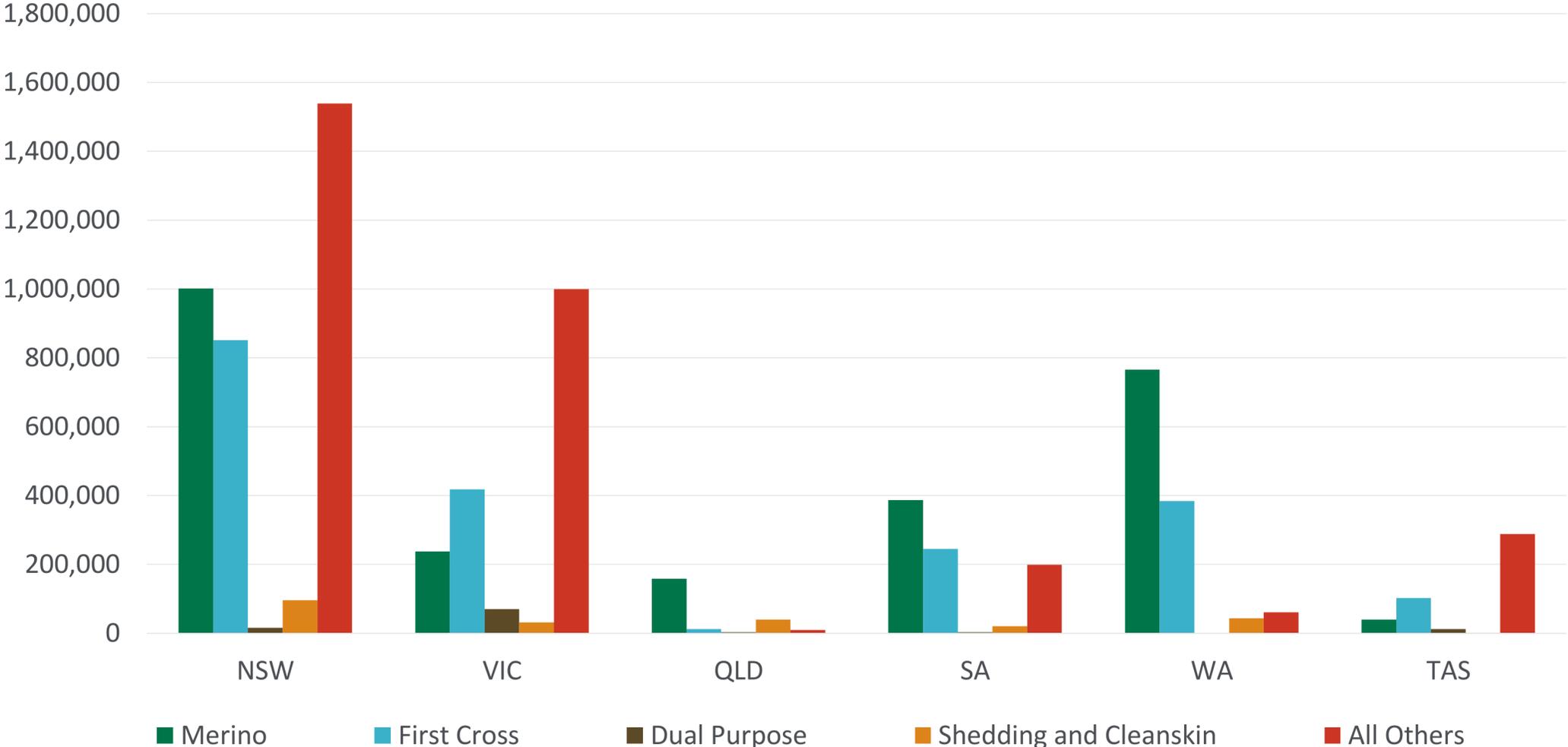
Ewes joined to produce those lambs in the past 4 months
(1 Nov 2021 to 28 Feb 2022)



Sample base (properties) n=2,165

Expected lamb sales in the next four months – by State

Expected lamb sales in the next 4 months (1 March 2022 – 30 June 2022)



Sample base (properties) n=2,165

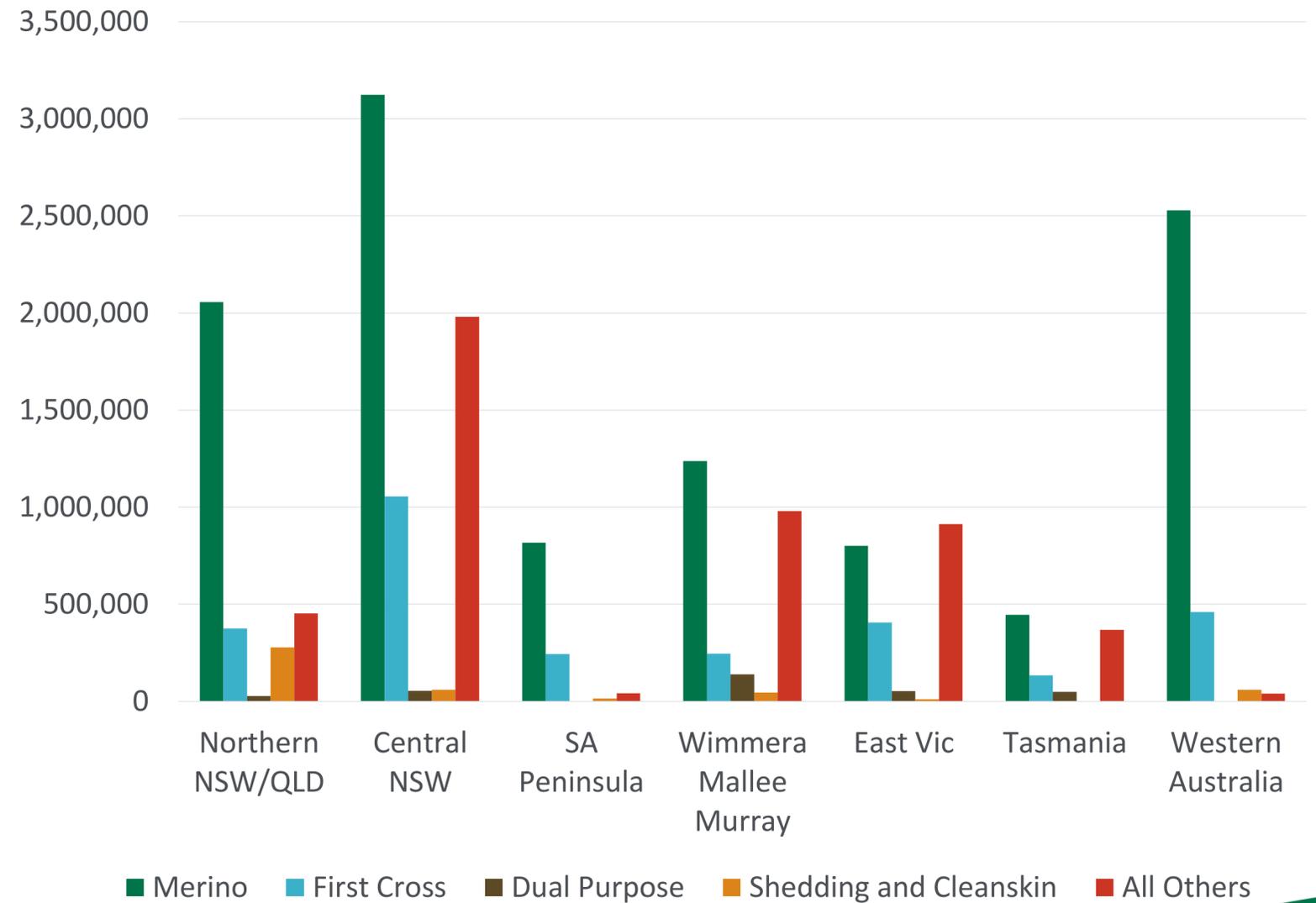
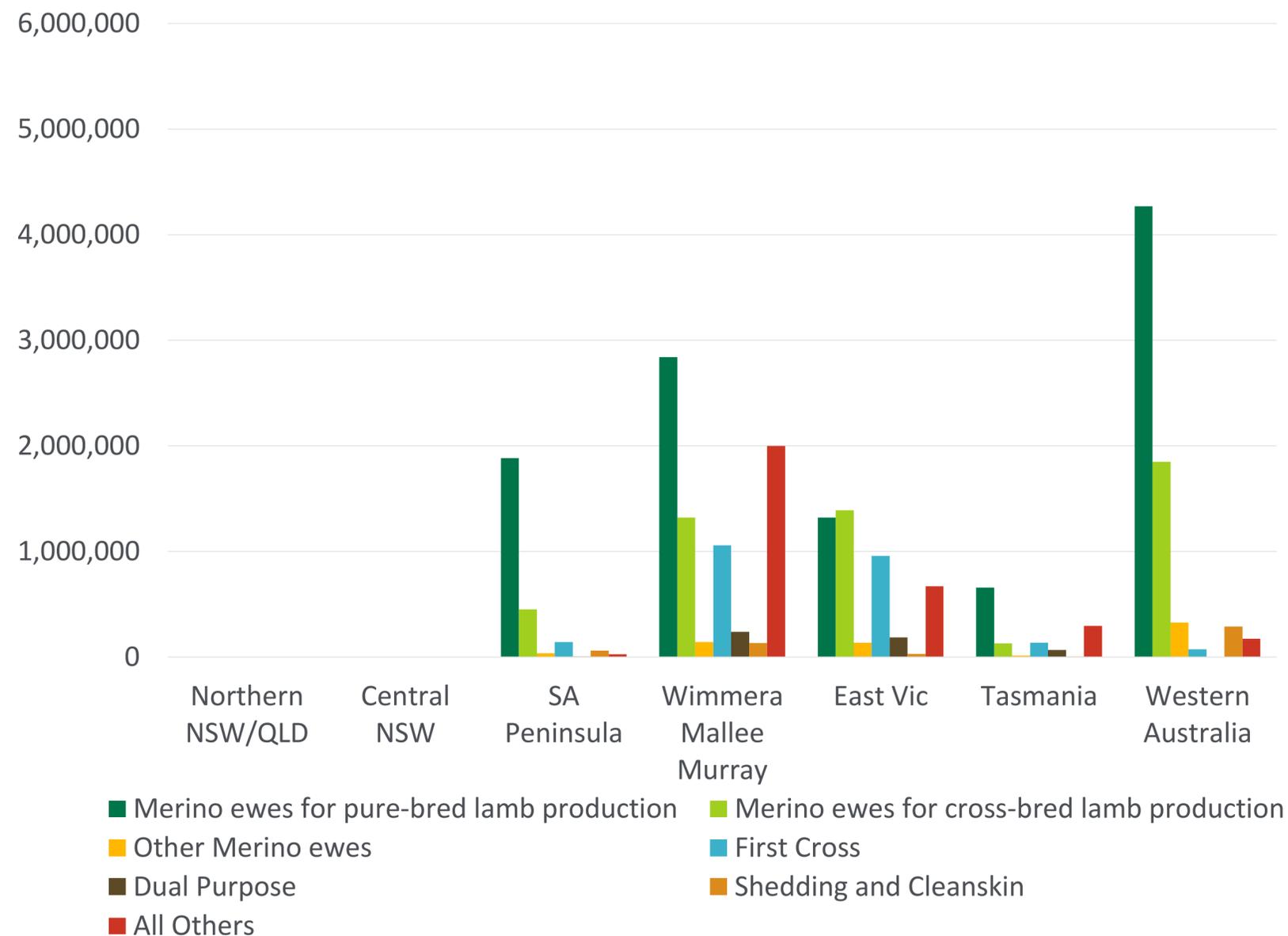
Results by MLA Reporting Region

Ewes on hand and lambs on hand 28 February 2022

- by MLA reporting regions

Ewes on hand*

Lambs on hand

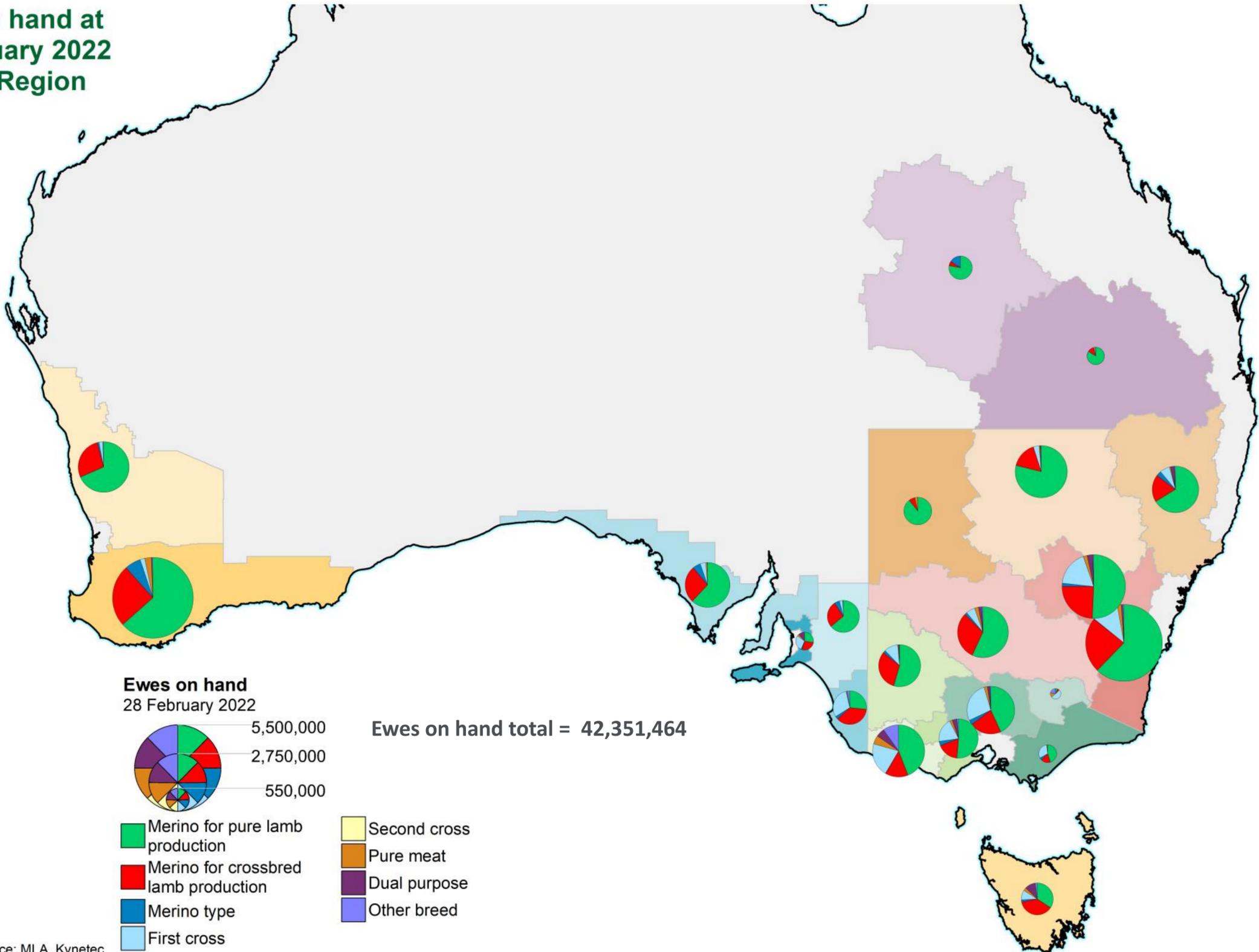


* Breeding ewes for Northern NSW / QLD and Central NSW are not available due to alternative estimation method for NSW in February 2022 (ie NSW state data only)

Sample base (properties) n=2,165

Ewes on hand – MLA reporting regions

Ewes on hand at
28 February 2022
by MLA Region



The breeding ewe population was largest in WA South (5.5 m), Western District (3.3 m) and Loddon and Goulburn (2.5 m).

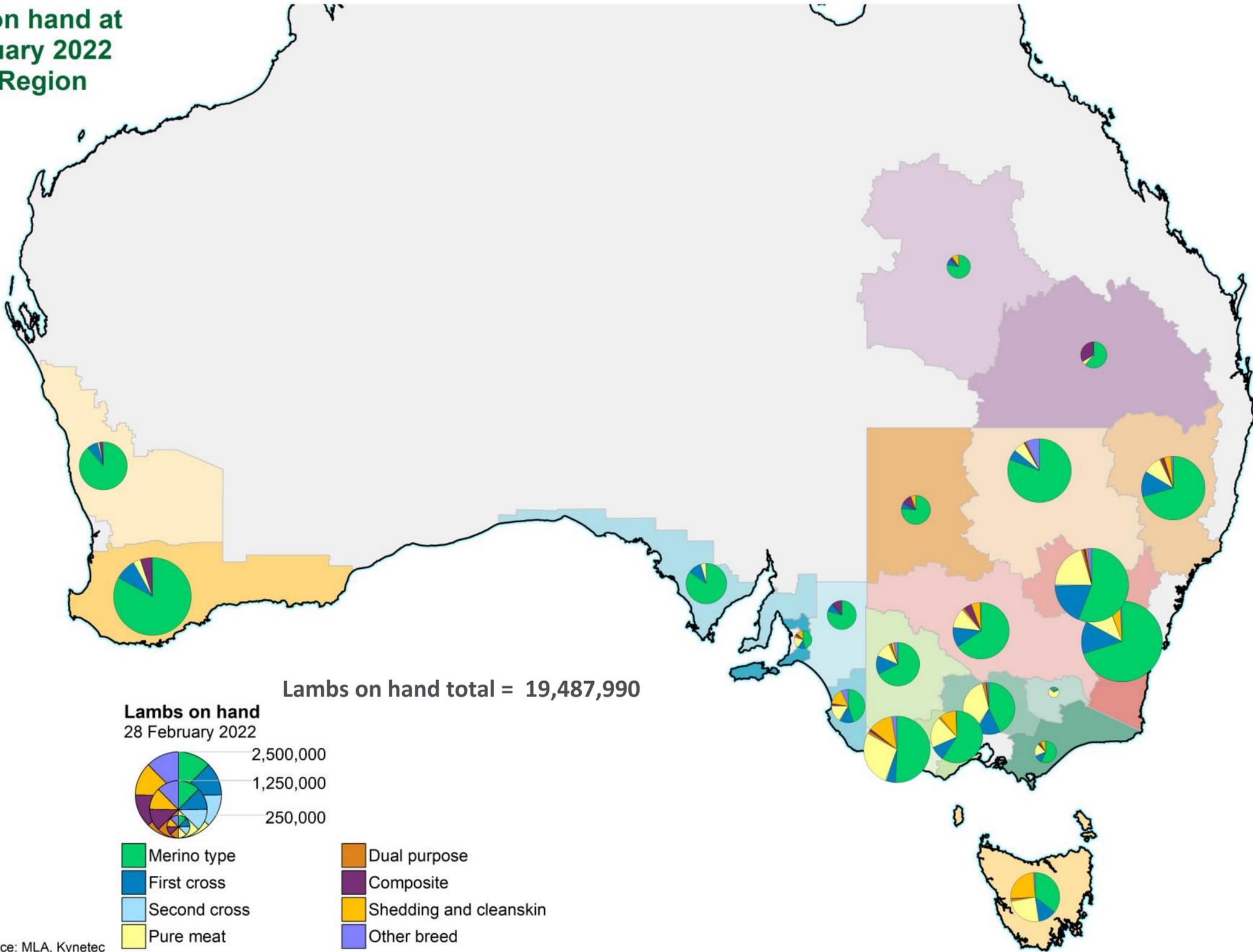
When considering regions with over 40,000 ewes Eyre Yorke and North Extra (96%) and Murray Lands (94%) had the highest percentage of merinos in their flock followed by WA South (93%) and Central Qld and Central Midlands (92% and 92%) (Merino for Pure lamb, Merino for cross lamb production and Merino other).

Conversely, when considering regions with over 40,000 non merinos, the largest percentage of non-merino ewes was in Western District (58%), Barwon and Central Highlands (54%), South East (51%).

22.04.0018 Source: MLA, Kynetec

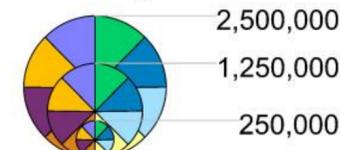
Lambs on hand – by MLA reporting regions

Lambs on hand at
28 February 2022
by MLA Region



Lambs on hand total = 19,487,990

Lambs on hand
28 February 2022



- Merino type
- First cross
- Second cross
- Pure meat
- Dual purpose
- Composite
- Shedding and cleanskin
- Other breed

22.04.0018 Source: MLA, Kynetec

Sample base (properties) n=2,165

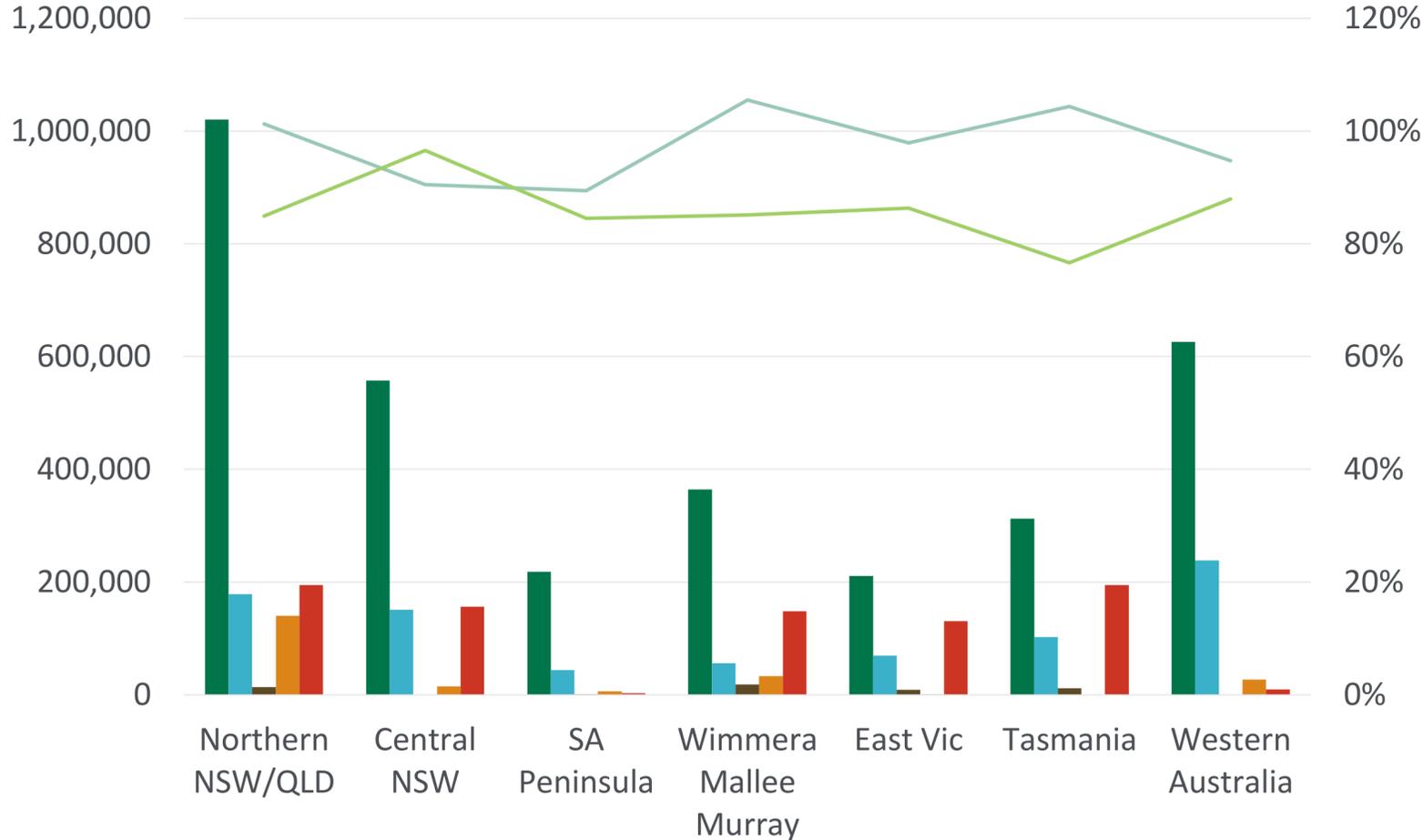
In line with a larger ewe flock population, the number of lambs on hand at 28 February was greatest in WA South at 2.5 million. This was followed by the Central West region, recording around 2.3 million head.

Although Merinos tended to be the most dominant breed of lamb across almost all regions, a large proportion of flocks in some regions were made up of first cross and pure meat breeds. In South Eastern (21%) and Central West (19%), First cross lambs comprised a significant portion of the lamb flock while Pure meat in Central West and South Eastern comprised of 19% and 17% of the total lamb flocks, respectively.

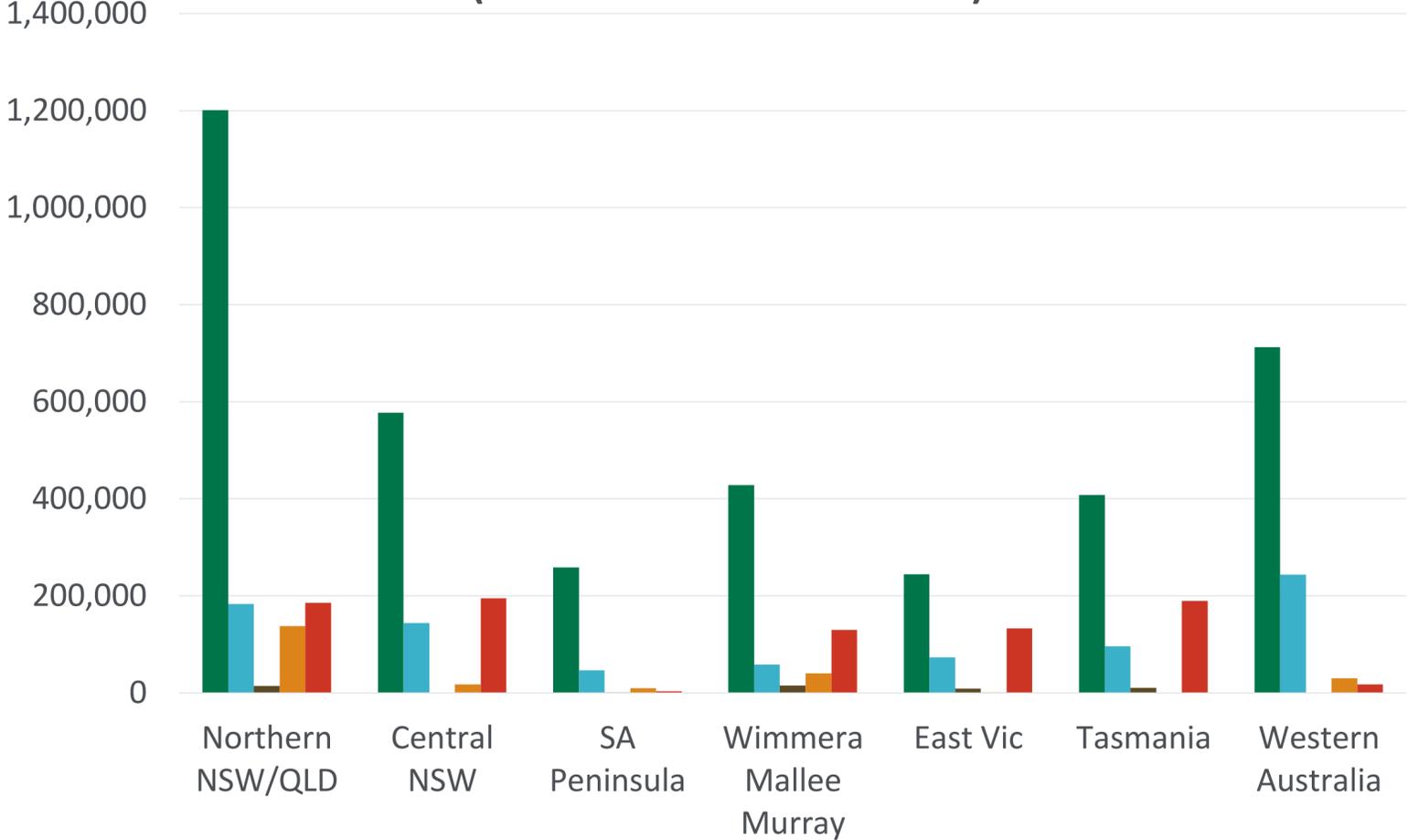
NSW had the largest Merino lamb flock at around 4.6 million head, accounting for 53% of the 8.7 m total NSW lamb flock. In QLD however, Merinos accounted for 82% of the total lamb flock (2.3 m of 3.1 m head).

Lambs marked in the past 4 months and Ewes joined to produce those lambs – by MLA reporting regions

Lambs marked in the past 4 months
(1 Nov 2021 to 28 Feb 2022)



Ewes joined to produce those lambs in the past 4 months
(1 Nov 2021 to 28 Feb 2022)



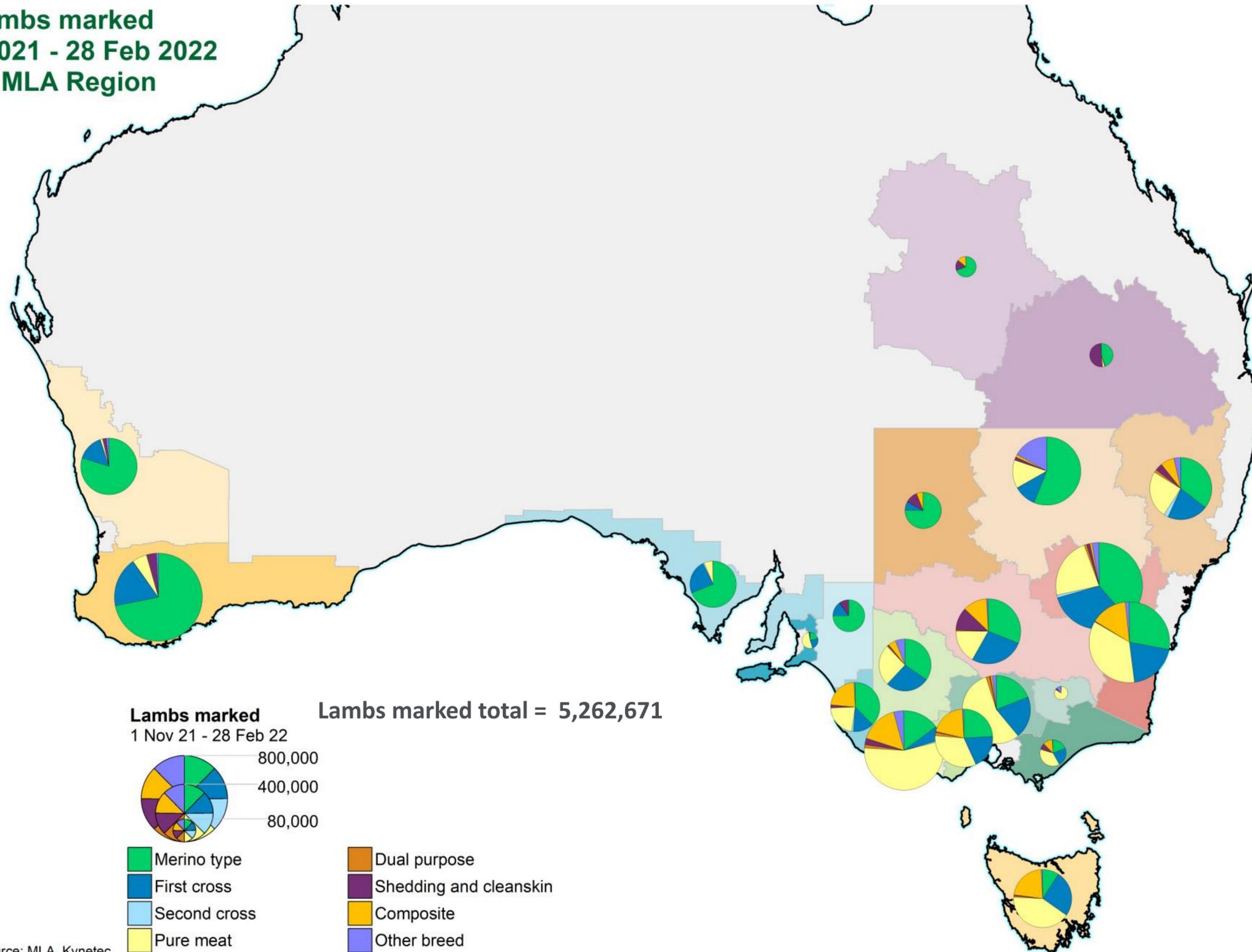
■ Merino
■ Dual Purpose
■ All Others
— Merino marking rates (RHS)
■ First Cross
■ Shedding and Cleanskin
— Non Merino marking rates (RHS)

■ Merino ■ First Cross ■ Dual Purpose ■ Shedding and Cleanskin ■ All Others

Sample base (properties) n=2,165

Lambs marked in the past four months

Lambs marked
1 Nov 2021 - 28 Feb 2022
by MLA Region

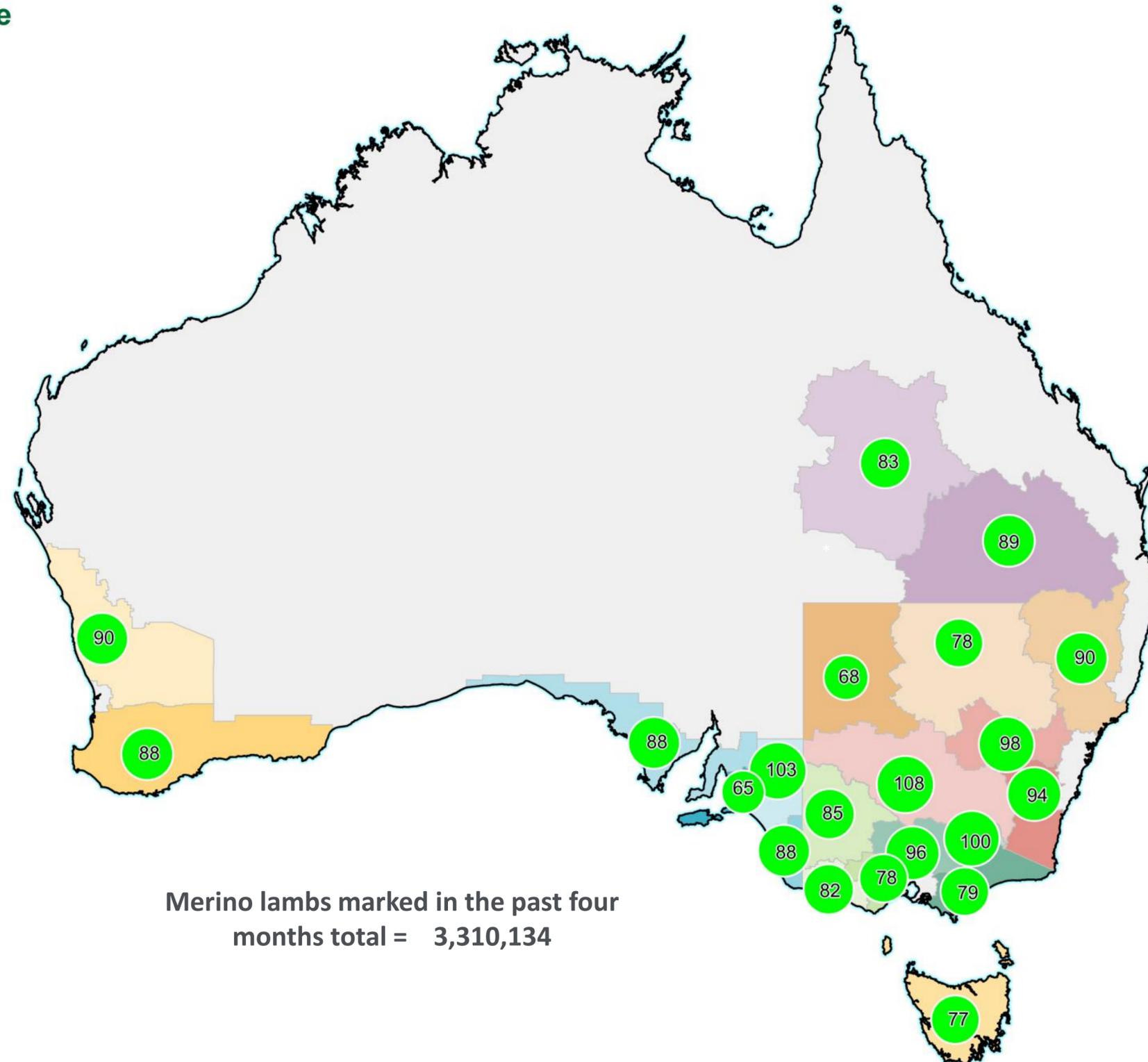


Around 5.3 million lambs were marked over the past four months.

Hunter and Northern, WA South and Tasmania accounted for a large number of new lambs, with markings of 792 k, 767 k and 622 k head respectively.

Merino lamb marking rates – by MLA regions

Lambs marked percentage
of merinos
by MLA Region



Merino lambs marked in the past four months total = 3,310,134

The highest Merino marking rates were recorded in Murray and Murrumbidgee (108%) and Murray Lands (103%). Conversely, the lowest marking rates were recorded in Outer Adelaide at 65%.

Nationally the Merino marking rate was 86% and on a state basis, Tasmania had the lowest marking rate at 77%, while NSW and WA recorded the highest Merino marking rates of 90% and 88% respectively.

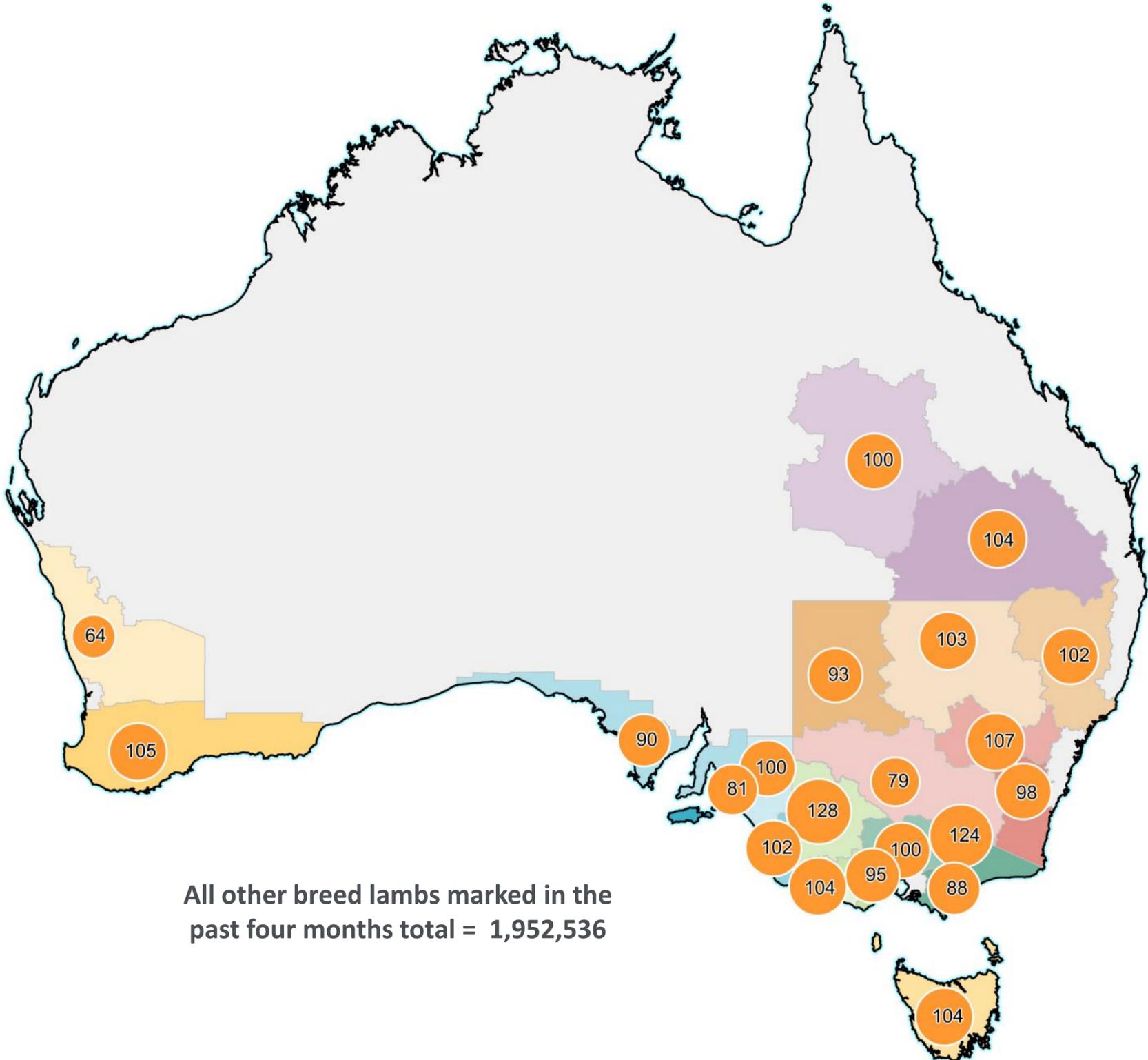
Note: These marking rates are for the period between 1 November 2021 to 28 February 2022 and are not an accurate representation of annual marking rates.

All other breed lamb marking rates – by MLA regions

Lambs marked
percentage
of non merinos
by MLA Region

Non merino lambs
Percentage marked

- 100
- 50
- 10



All other breed lambs marked in the
past four months total = 1,952,536

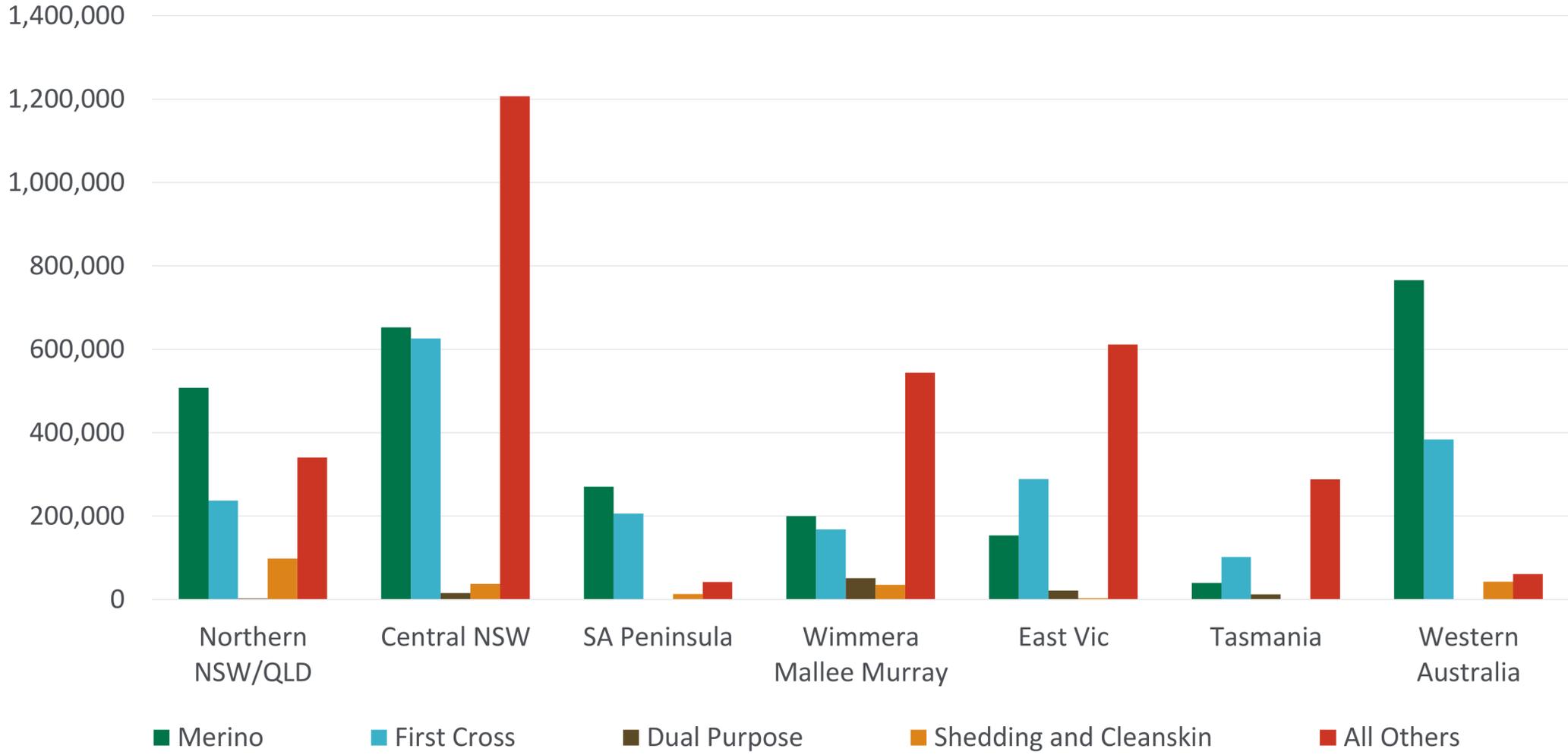
Of the regions with greater than 40 thousand head of non-merino lambs Wimmera and Mallee and Ovens Murray recorded the highest marking rates for non-Merino lambs at 128% and 124% respectively.

On a state basis VIC and TAS (104%) recorded the highest non-merino market rates. In contrast, the lowest non-merino marking rates was seen in SA (91%).

Note: These marking rates are for the period between 1 November 2021 to 28 February 2022. As this is outside of the peak lambing period in some regions this year, these are not representative of the average annual marking rates.

Expected lamb sales in next four months (1 March - 30 June 2022) – by MLA reporting regions

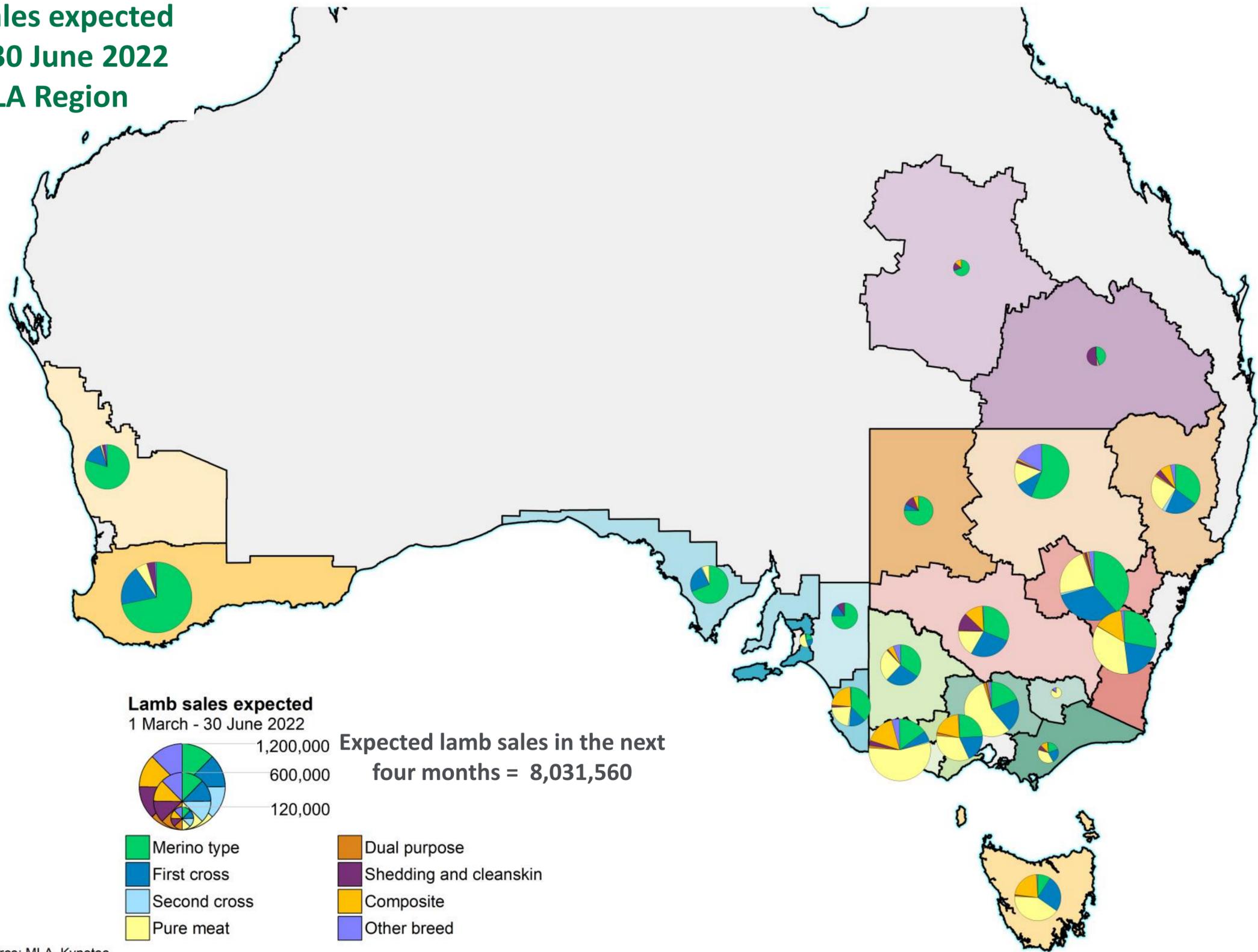
Expected lamb sales in the next 4 months 1 March – 30 June 2022



Sample base (properties) n=2,165

Expected lamb sales in next four months

Lambs sales expected
1 Mar - 30 June 2022
by MLA Region



Over the next four months (1st March to 30th June 2022), most lamb sales are expected to occur in Central West (1.1m) and WA South (1.0m).

Merino's are expected to account for 32% of national lamb sales, with the proportion higher in QLD and WA (72% and 61% respectively). Pure Meat and First cross breeds will account for 27% and 25% of lamb sales, being highest in WA and TAS.

NSW and VIC are expected to account for 44% and 22% of total lamb sales over the next four months, with around 5.3 million lambs expected to be on offer in both states. This is followed by WA and SA at 16% and 11% of total lamb sales, respectively.

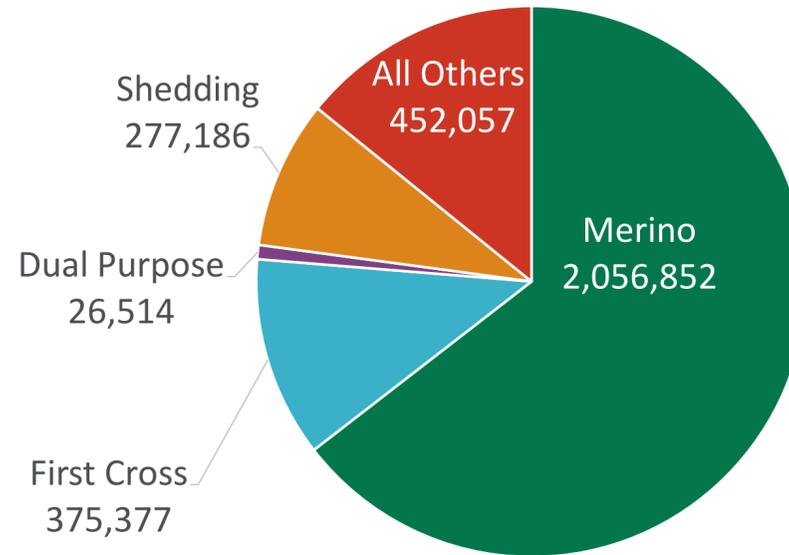
Sample base (properties) n=2,165

Regional Snapshots

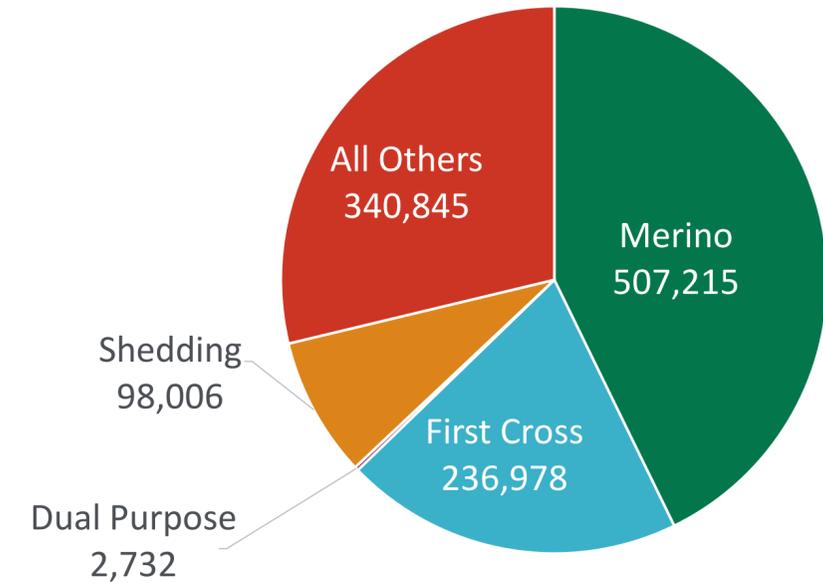
Northern NSW/QLD

Breeding ewes for Northern NSW / QLD not available due to alternative estimation method for NSW in February 2022 (ie NSW state data only)

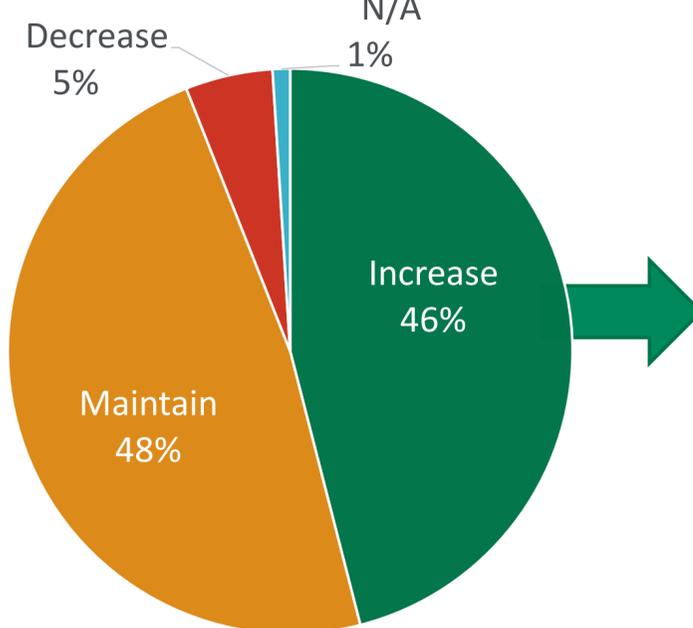
Lambs on hand



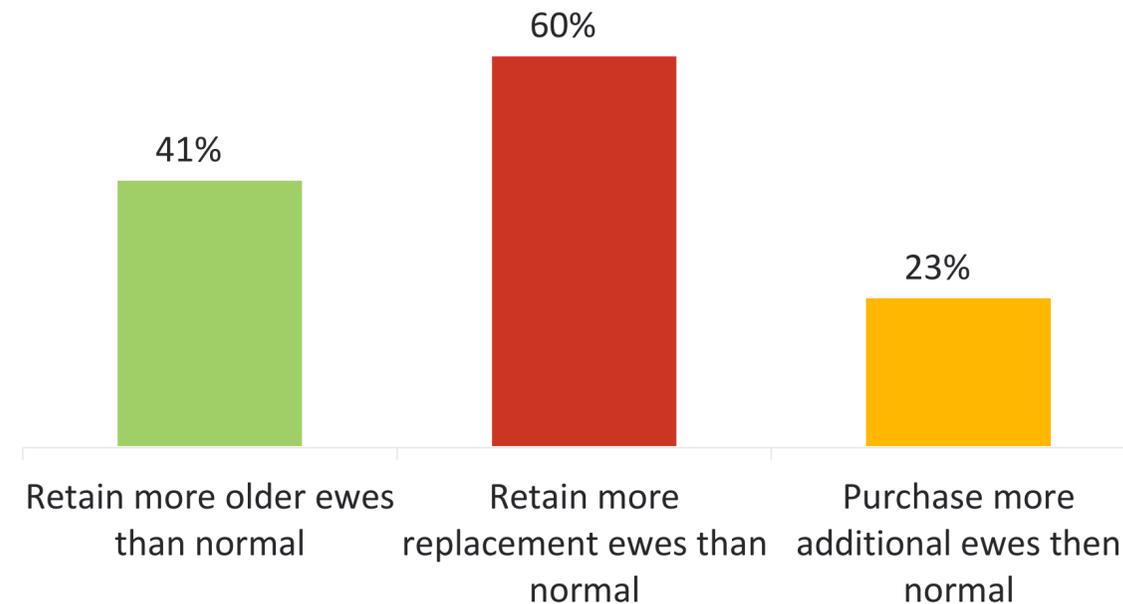
Lamb sales in next 4 months



Ewe Flock intentions



How to achieve increase



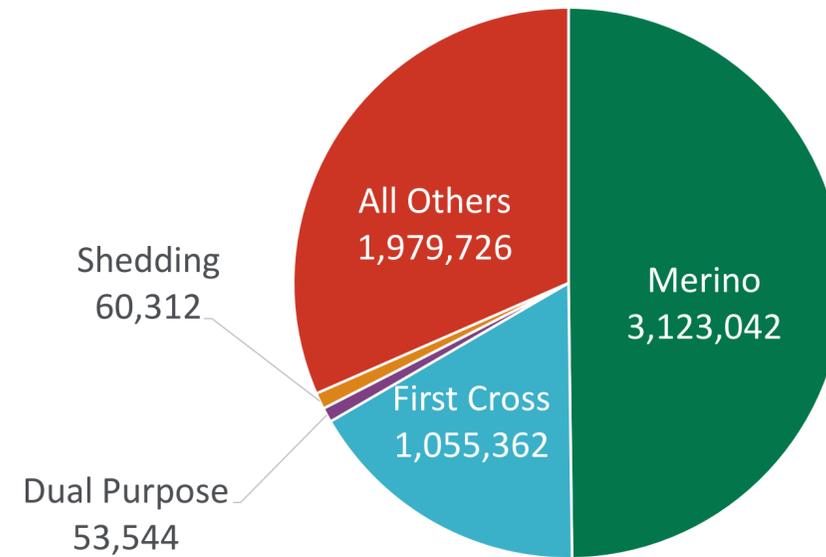
Totals

Breeding ewes on hand	-
Lambs on hand	3,187,986
Expected lamb sales in the next 4 months	1,185,776
Lambs marked in the past 4 months (1 Nov 21 – 28 Feb 22)	1,546,886
Number of ewes joined to produce marked lambs	1,721,119

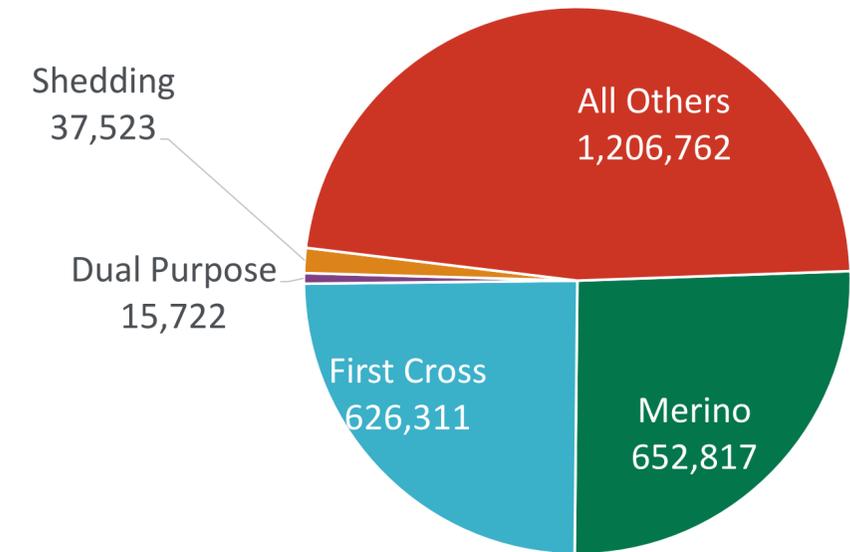
Central NSW

Breeding ewes for Central NSW not available due to alternative estimation method for NSW in February 2022 (ie NSW state data only)

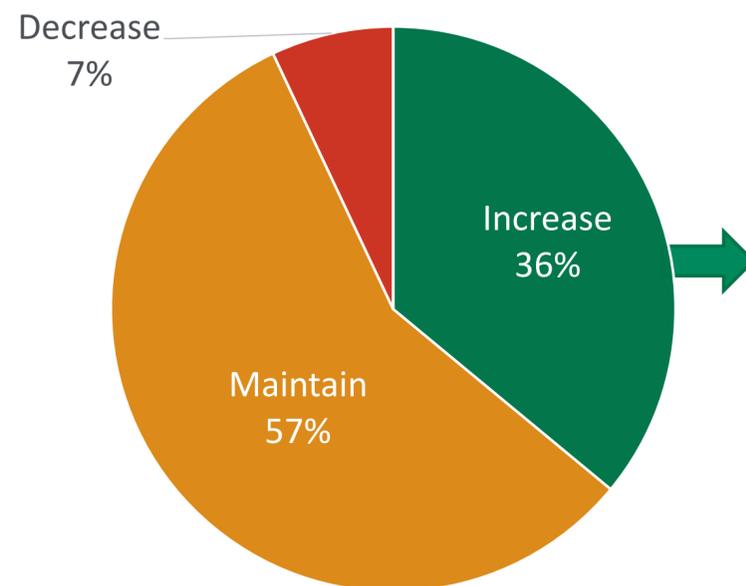
Lambs on hand



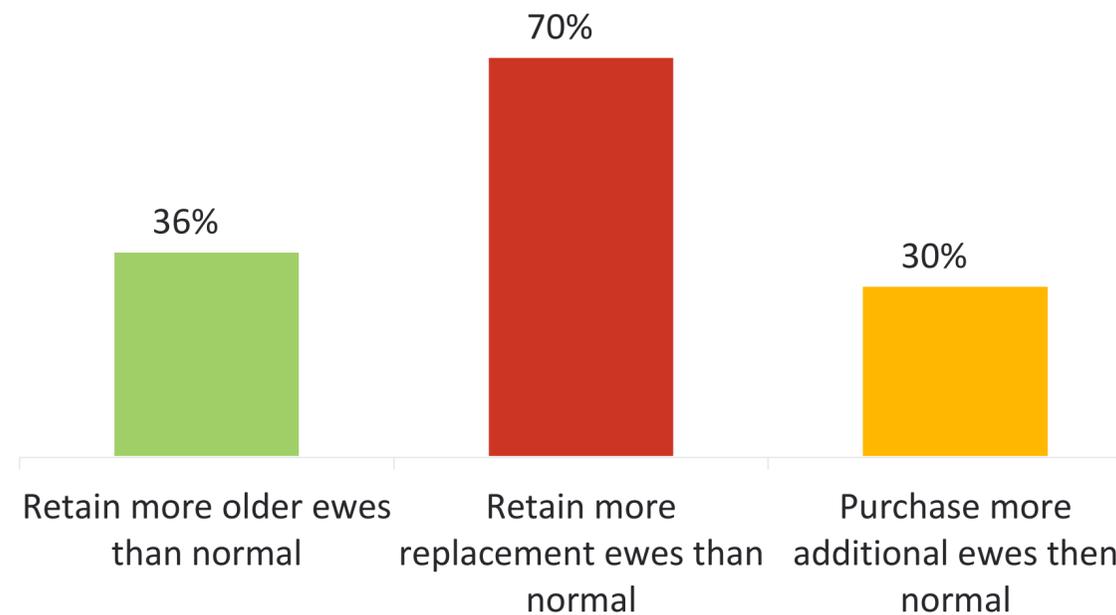
Lamb sales in next 4 months



Ewe Flock intentions



How to achieve increase

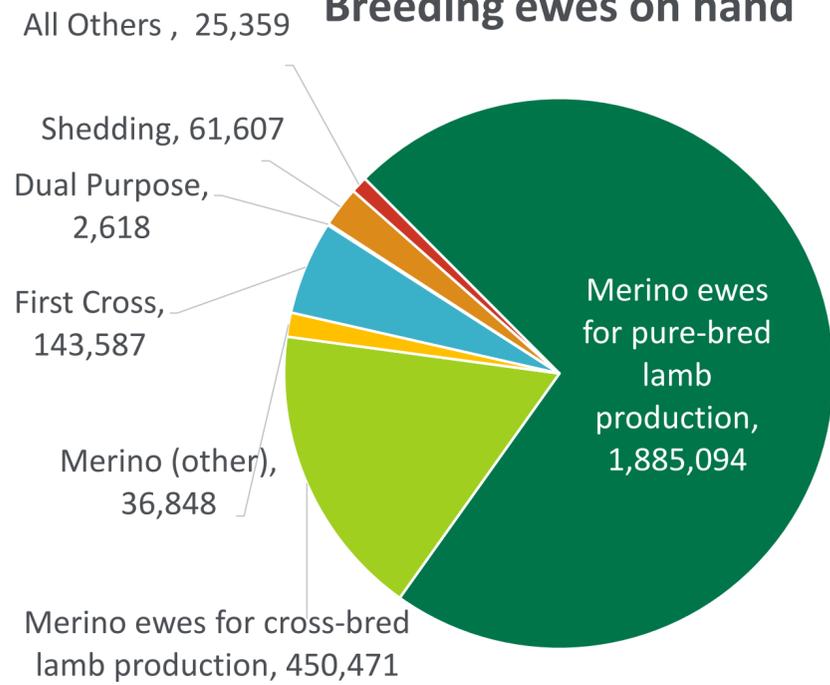


Totals

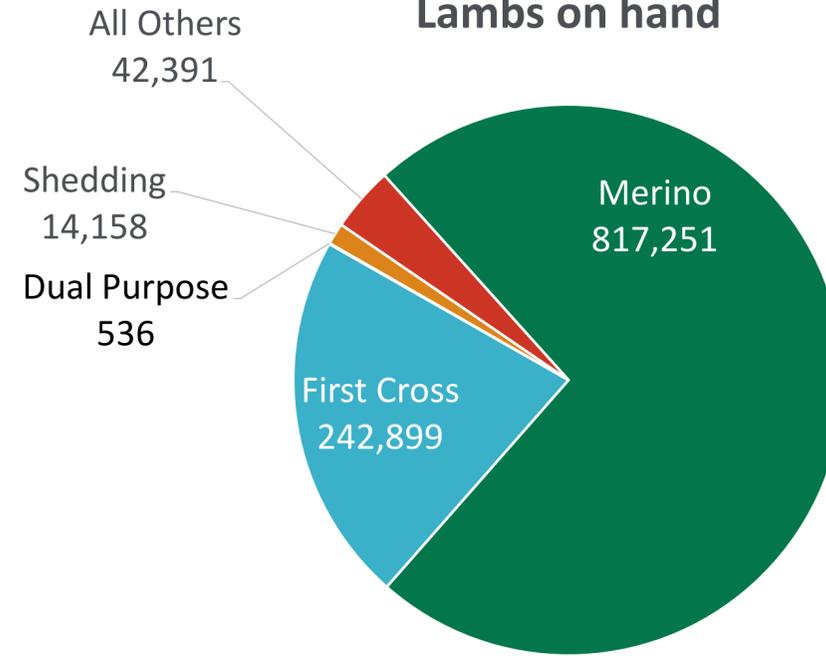
Breeding ewes on hand	-
Lambs on hand	6,271,986
Expected lamb sales in the next 4 months	2,539,135
Lambs marked in the past 4 months (1 Nov 21 – 28 Feb 22)	879,846
Number of ewes joined to produce marked lambs	933,179

SA Peninsula

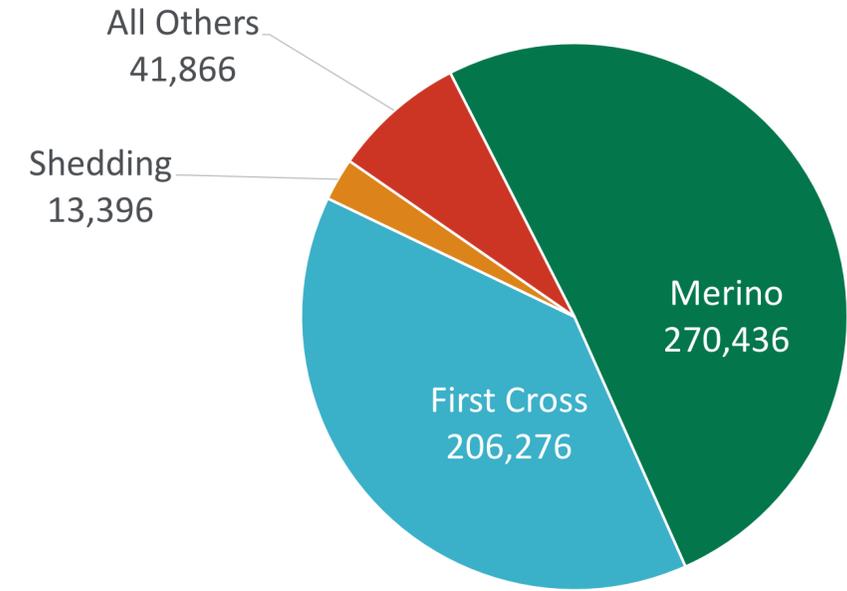
Breeding ewes on hand



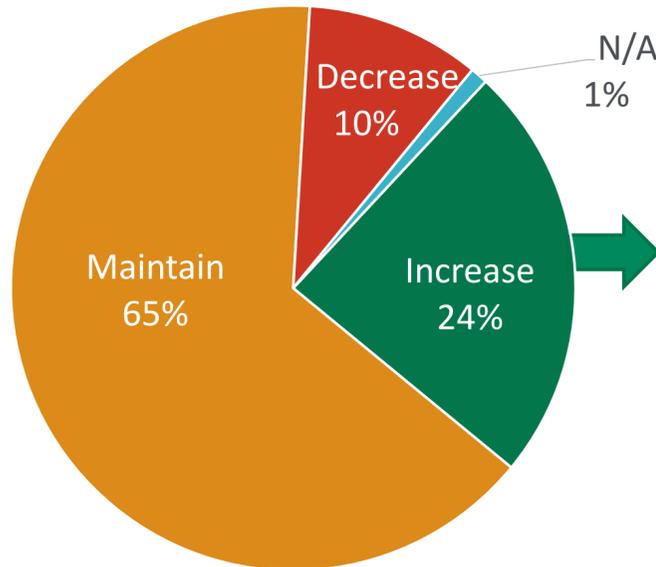
Lambs on hand



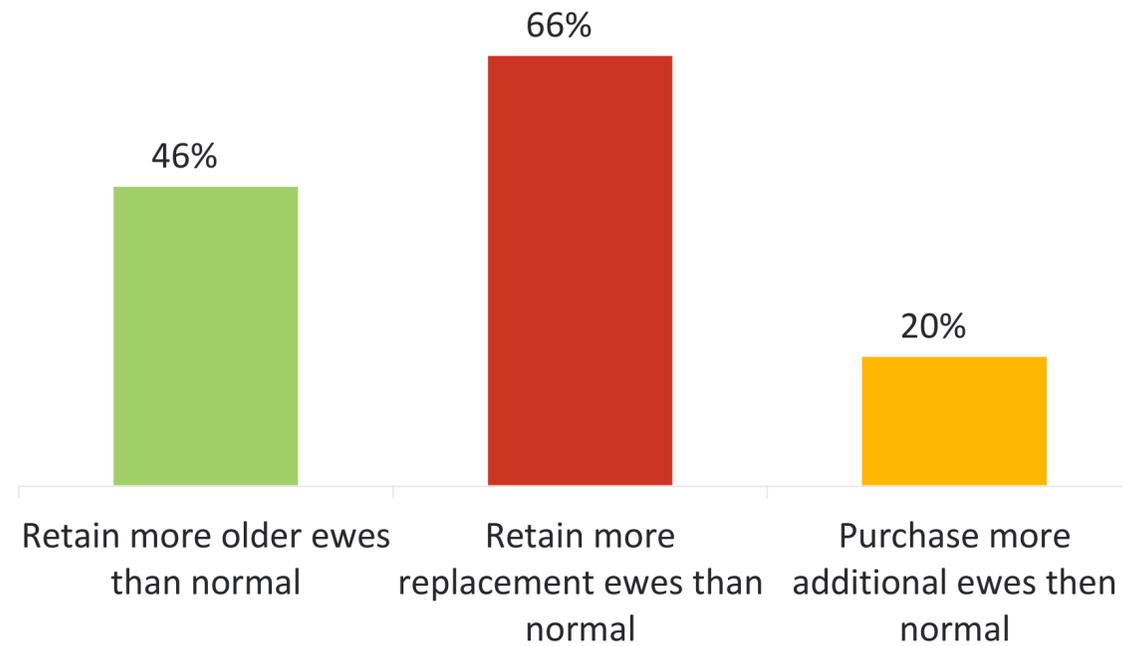
Lamb sales in next 4 months



Ewe Flock intentions



How to achieve increase

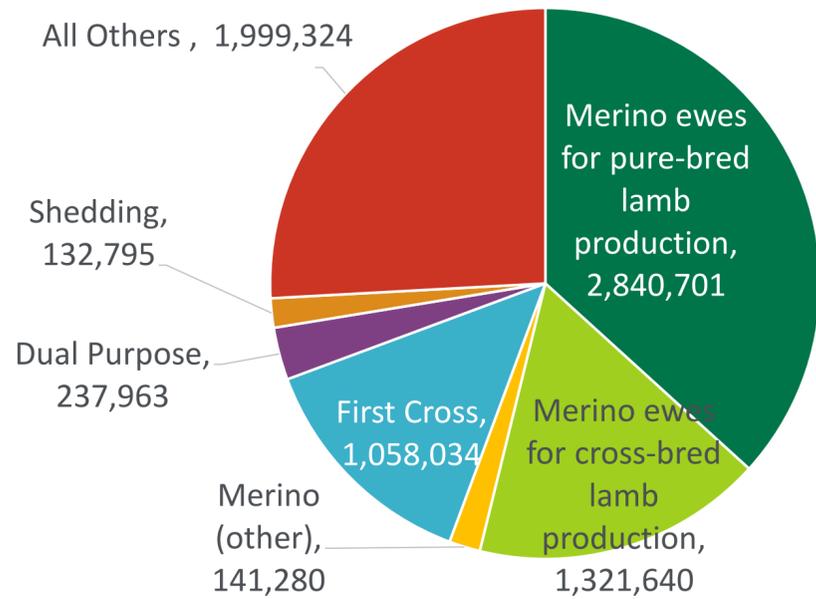


Totals

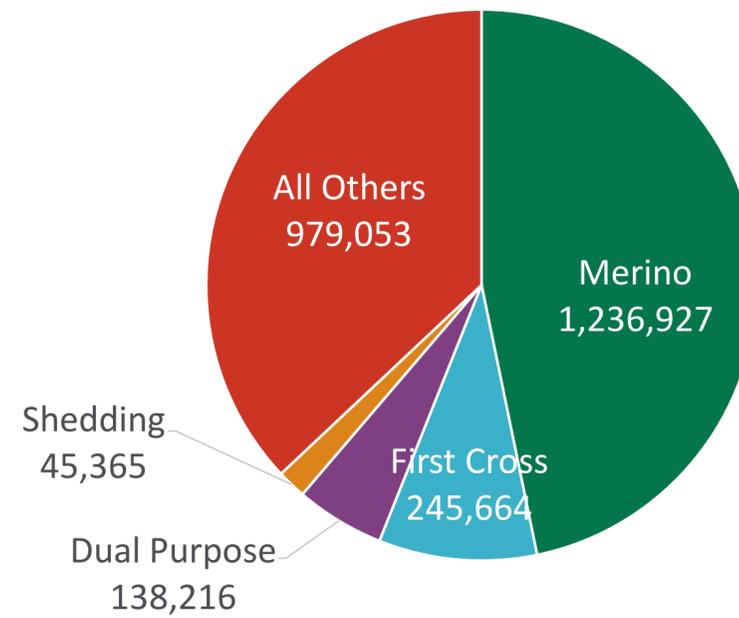
Breeding ewes on hand	2,605,584
Lambs on hand	1,117,235
Expected lamb sales in the next 4 months	531,974
Lambs marked in the past 4 months (1 Nov 21 – 28 Feb 22)	271,768
Number of ewes joined to produce marked lambs	318,138

Wimmera Mallee Murray

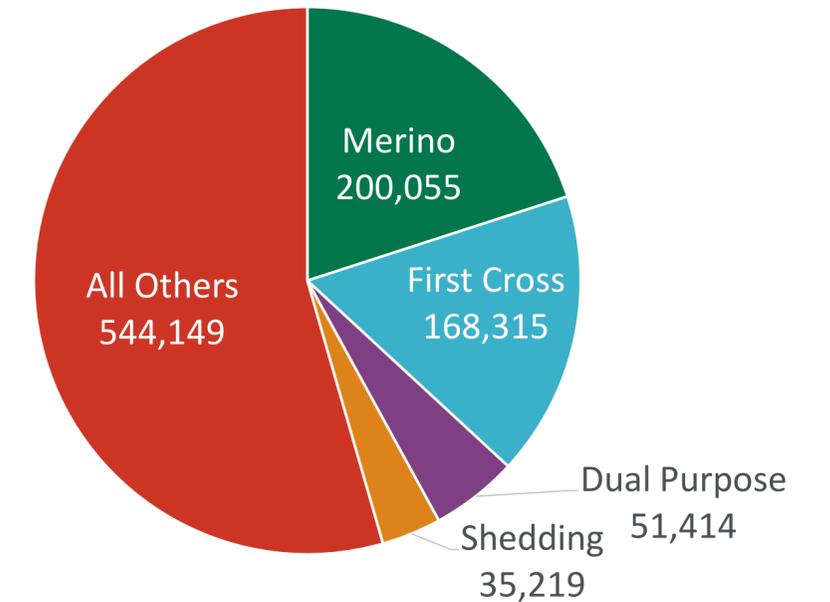
Breeding ewes on hand



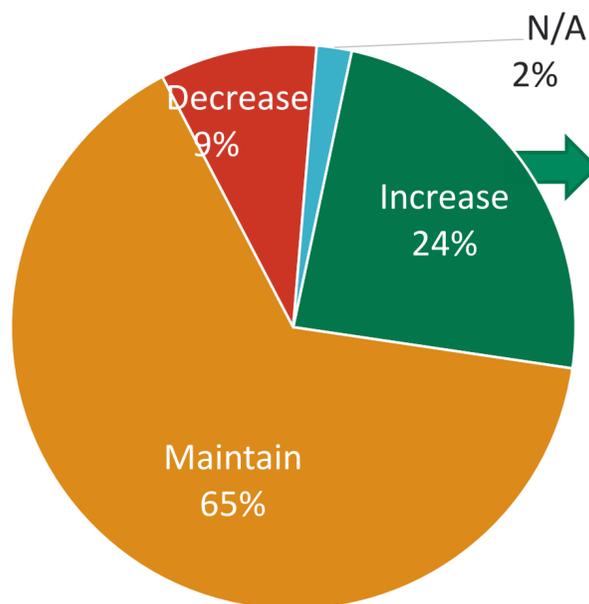
Lambs on hand



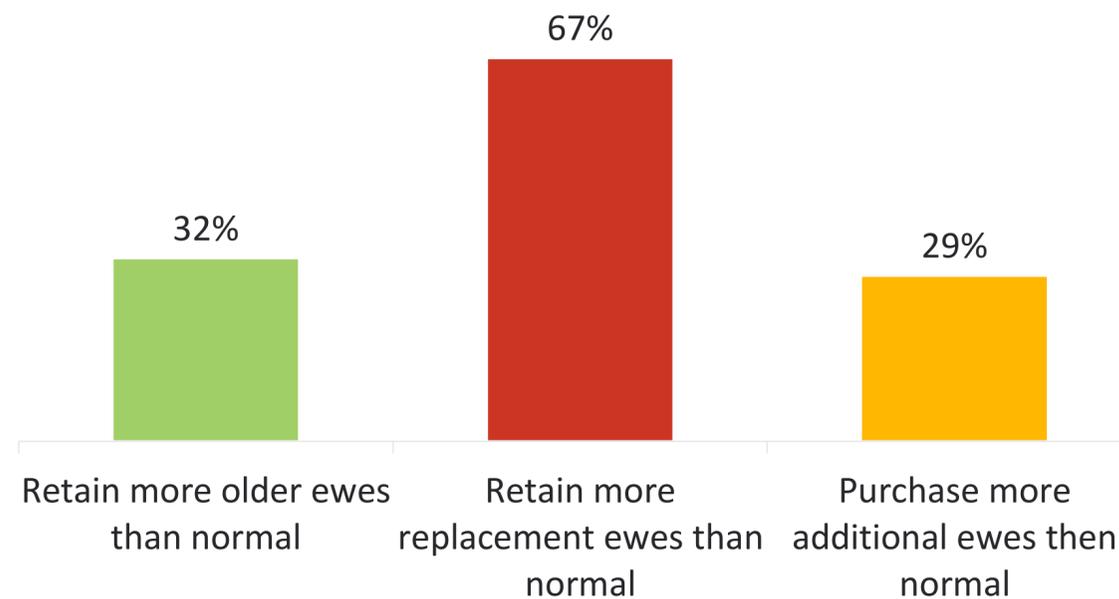
Lamb sales in next 4 months



Ewe Flock intentions



How to achieve increase

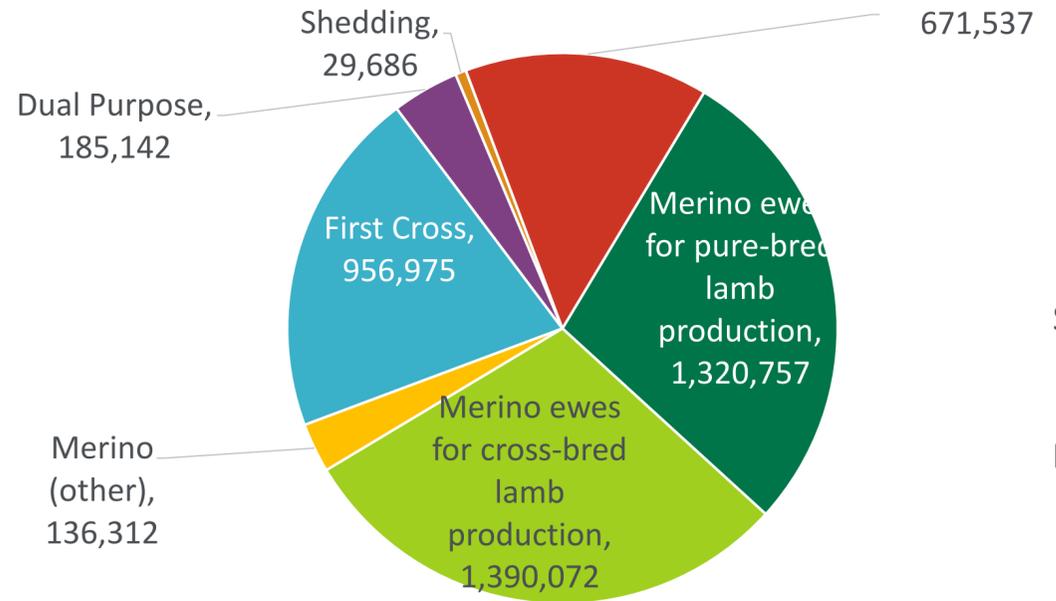


Totals

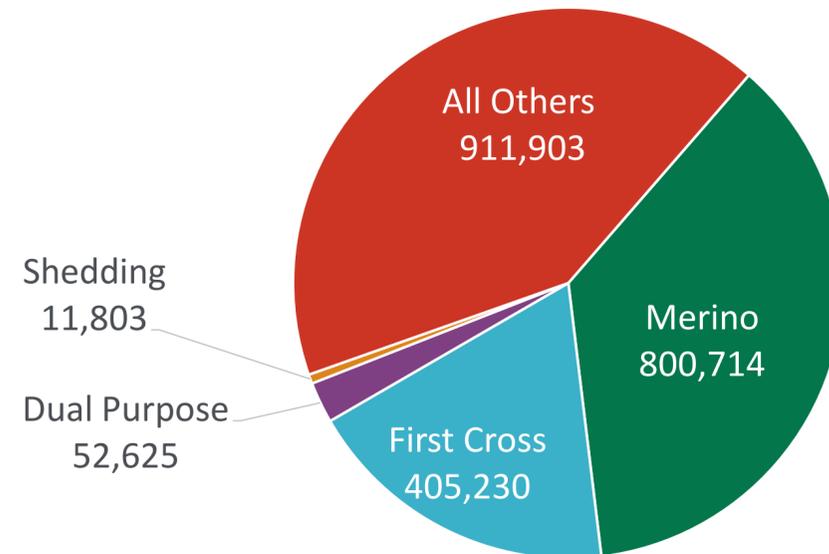
Breeding ewes on hand	7,731,738
Lambs on hand	2,645,225
Expected lamb sales in the next 4 months	999,151
Lambs marked in the past 4 months (1 Nov 21 – 28 Feb 22)	619,699
Number of ewes joined to produce marked lambs	669,810

East Victoria

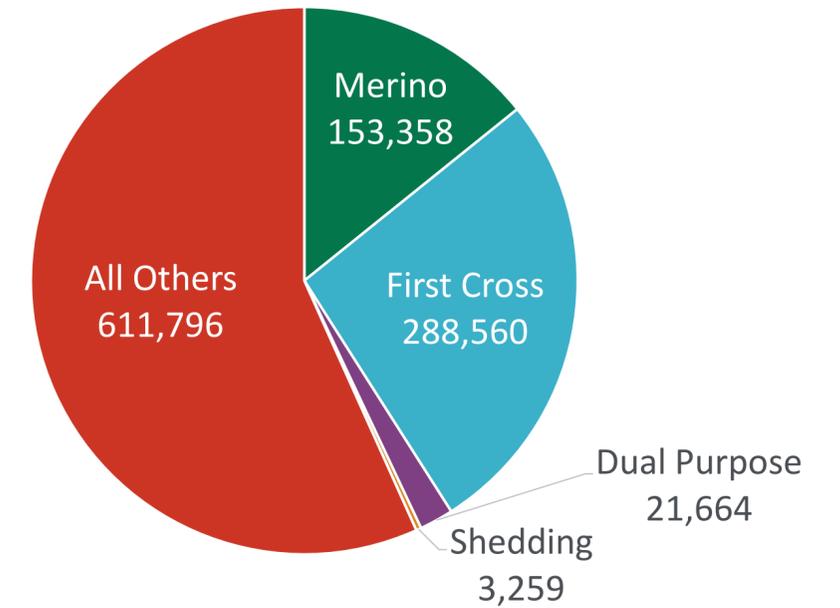
Breeding ewes on hand



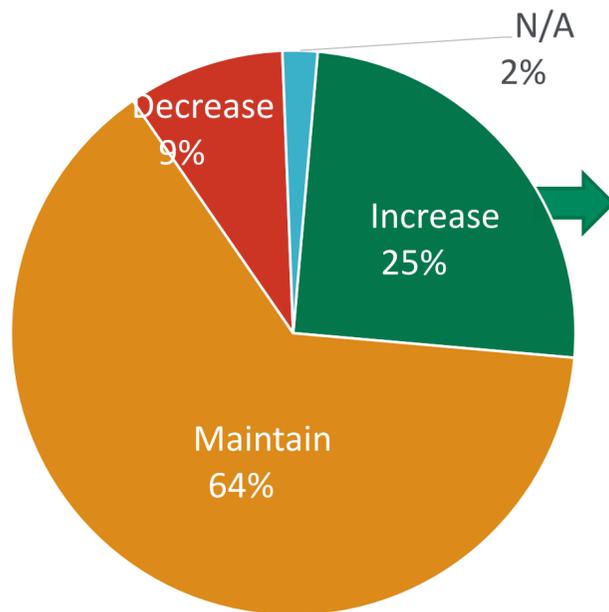
Lambs on hand



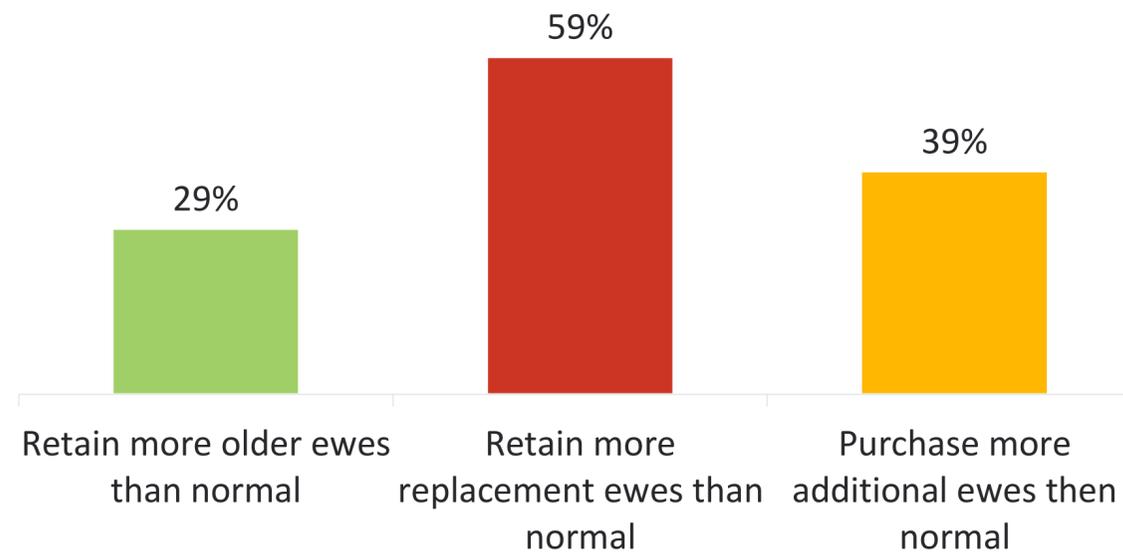
Lamb sales in next 4 months



Ewe Flock intentions



How to achieve increase

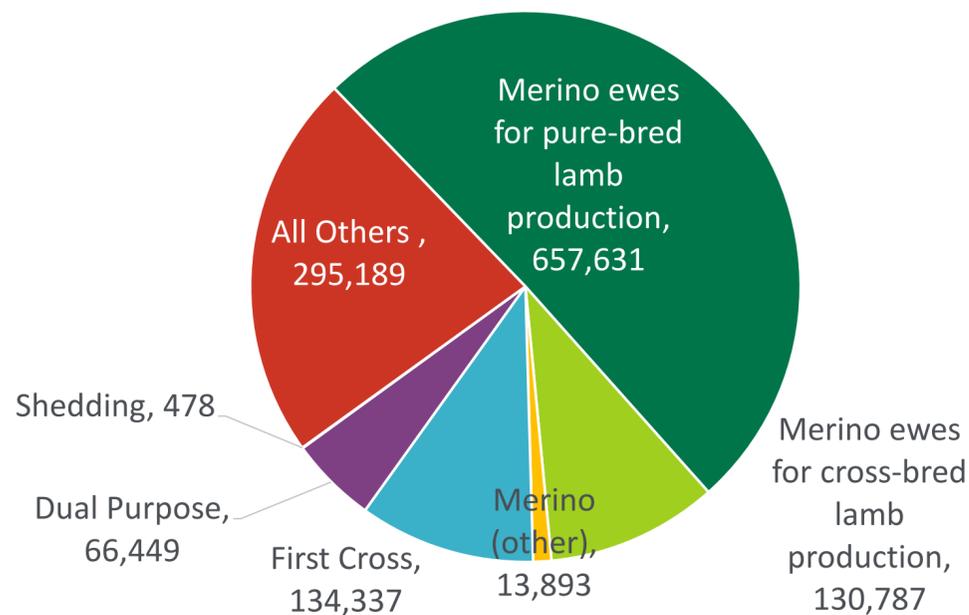


Totals

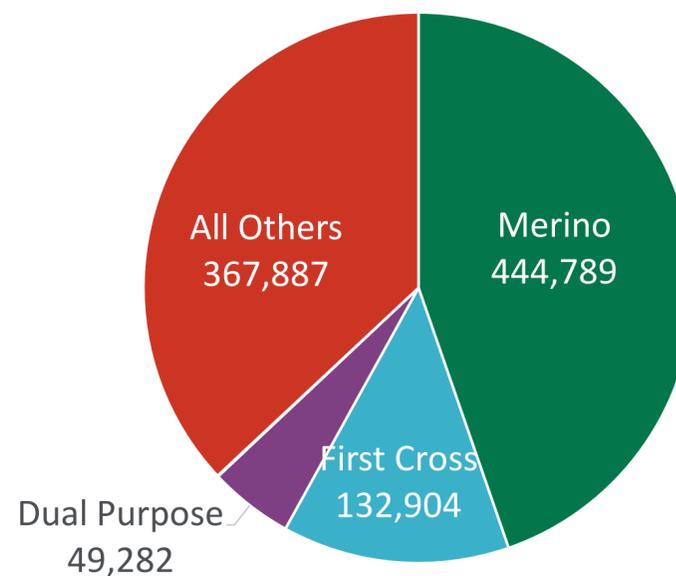
Breeding ewes on hand	4,690,481
Lambs on hand	2,182,275
Expected lamb sales in the next 4 months	1,078,637
Lambs marked in the past 4 months (1 Nov 21 – 28 Feb 22)	421,059
Number of ewes joined to produce marked lambs	458,838

Tasmania

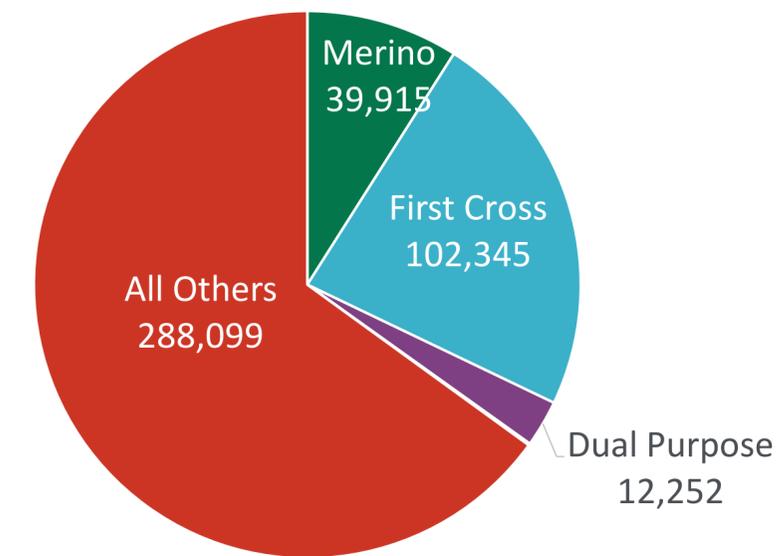
Breeding ewes on hand



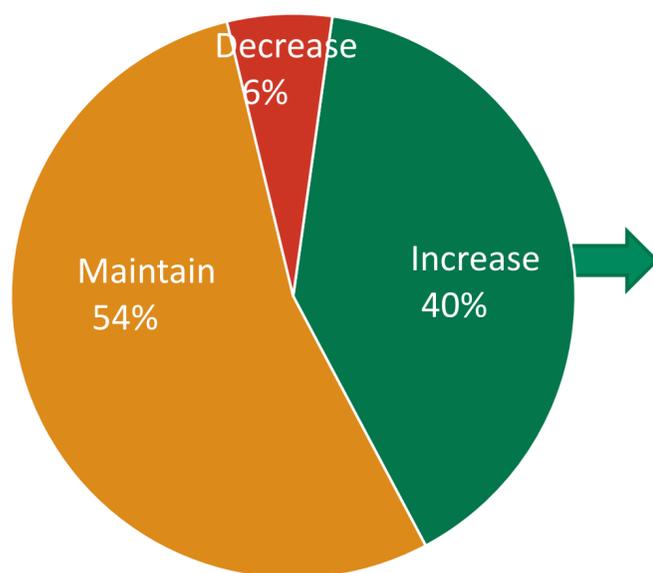
Lambs on hand



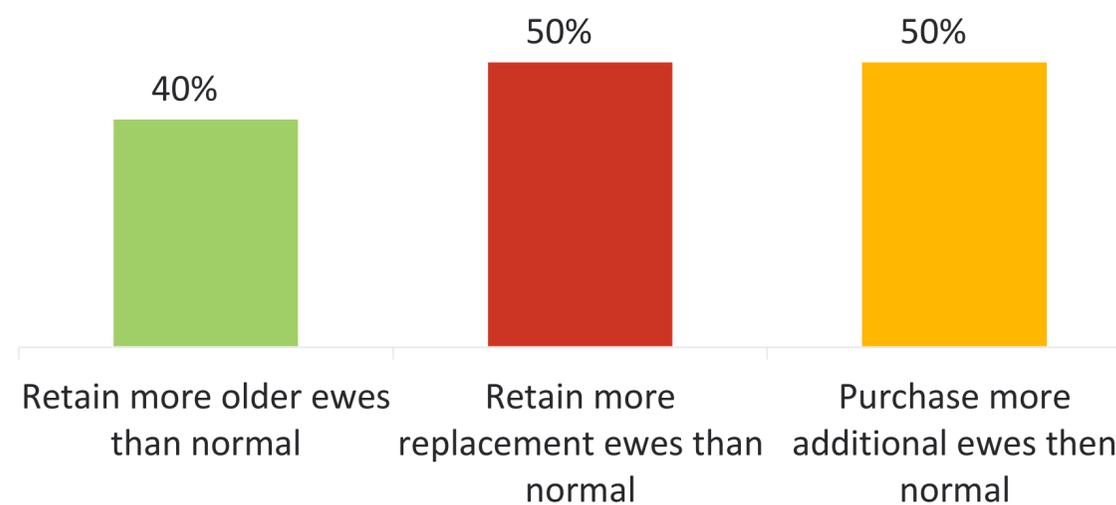
Lamb sales in next 4 months



Ewe Flock intentions



How to achieve increase

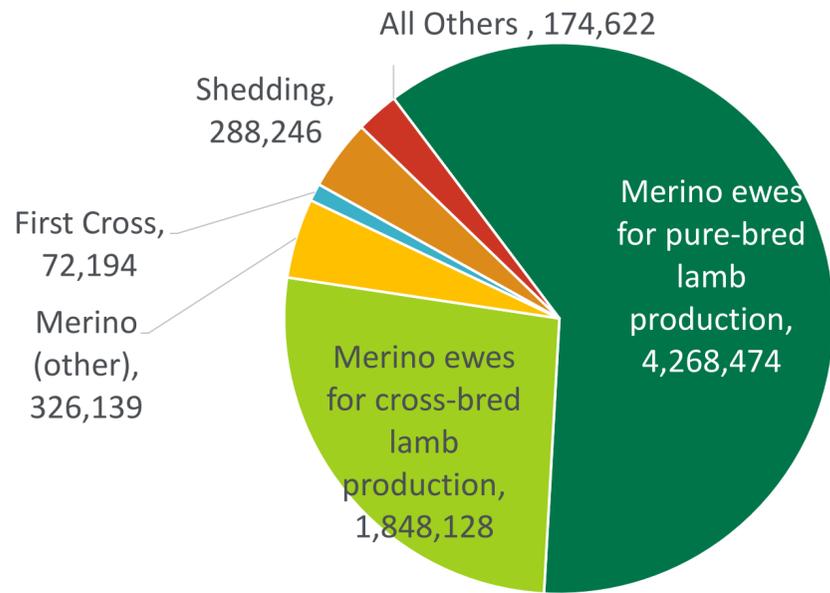


Totals

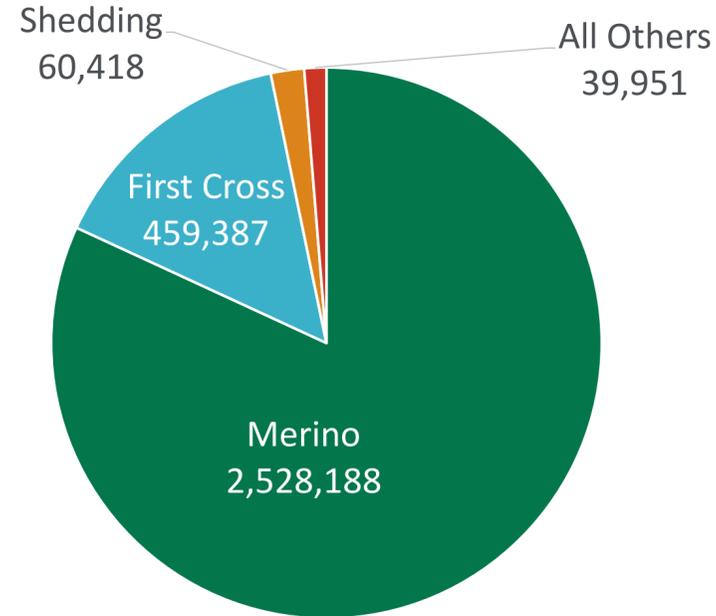
Breeding ewes on hand	1,298,763
Lambs on hand	995,340
Expected lamb sales in the next 4 months	443,089
Lambs marked in the past 4 months (1 Nov 21 – 28 Feb 22)	621,829
Number of ewes joined to produce marked lambs	703,952

Western Australia

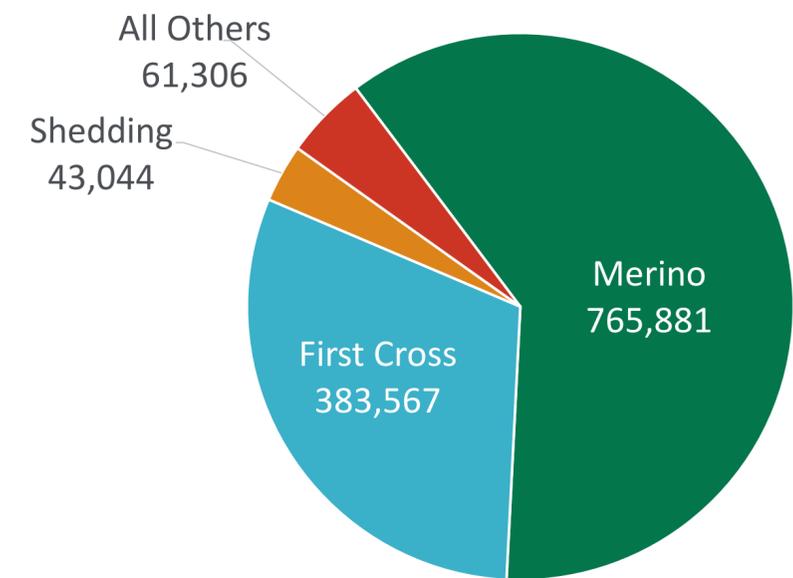
Breeding ewes on hand



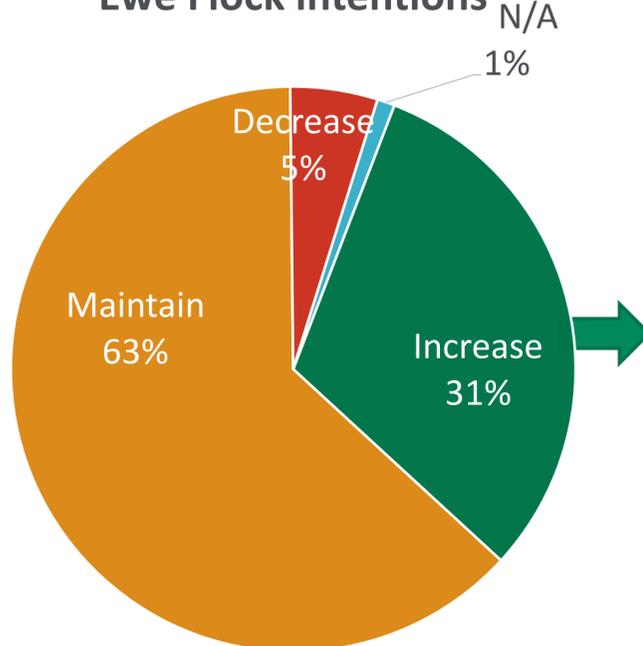
Lambs on hand



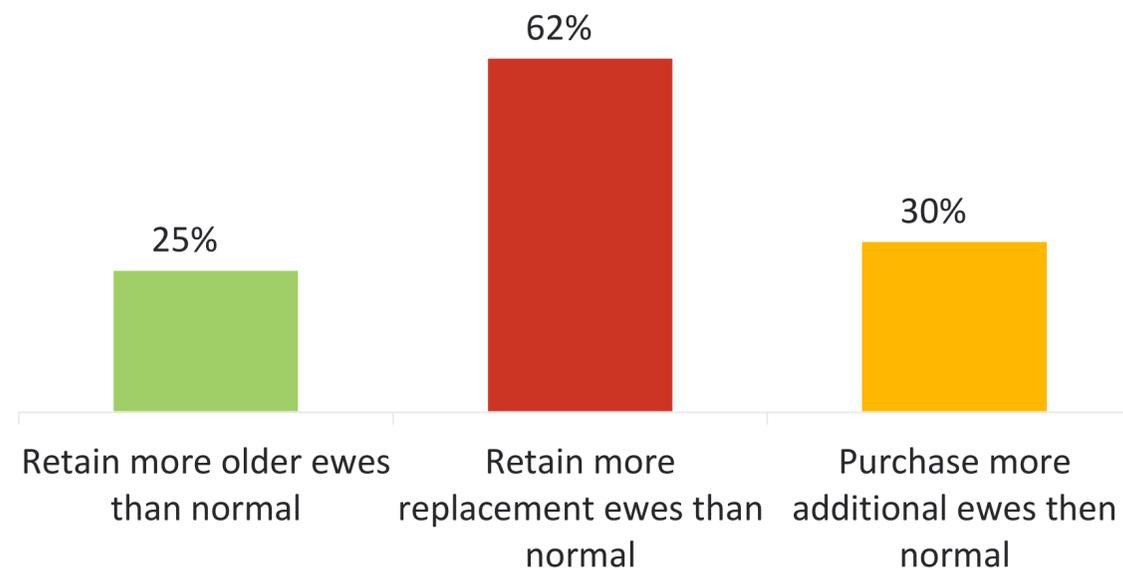
Lamb sales in next 4 months



Ewe Flock intentions



How to achieve increase



Totals

Breeding ewes on hand	6,977,804
Lambs on hand	3,087,944
Expected lamb sales in the next 4 months	1,253,798
Lambs marked in the past 4 months (1 Nov 21 – 28 Feb 22)	901,585
Number of ewes joined to produce marked lambs	1,002,594

Disclaimer

Information contained in this publication is obtained from a variety of third party sources. To the best of MLA's knowledge the information accurately depicts existing and likely future market demand. However, MLA has not verified all third party information, and forecasts and projections are imprecise and subject to a high degree of uncertainty.

MLA makes no representations and to the extent permitted by law excludes all warranties in relation to the information contained in this publication. MLA is not liable to you or to any third party for any losses, costs or expenses, including any direct, indirect, incidental, consequential, special or exemplary damages or lost profit, resulting from any use or misuse of the information contained in this publication.