

Monthly US Lamb Market Update

January 2018 Issue

Prepared Exclusively for Meat & Livestock Australia - Sydney

January 13, 2018

USA Domestic Lamb Market - Supply/Demand Situation

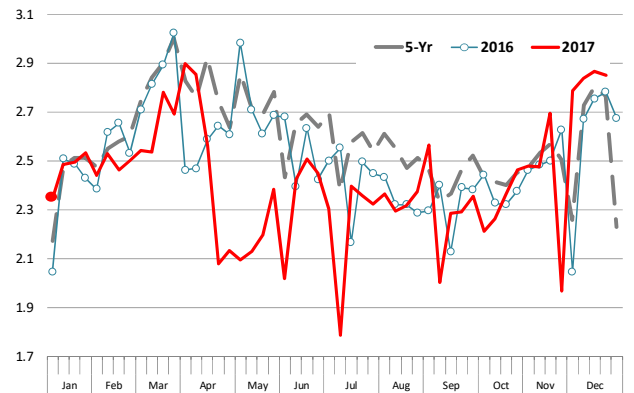
USDA will issue at the end of January the results of its annual sheep and lamb inventory. The data will help us update our supply projections for 2018 and 2019 (see table on page 7). The survey covers not just the total number of sheep and lamb in the US but it also offers an updated accounting of where the inventory is located, the size of the breeding herd and the number of lambs held for replacement purposes. Texas, California and Colorado account for the bulk of the US lamb inventory and it will be interesting to see if there have been any shifts in those states, both in terms of lamb numbers as well as the breeding herd. Some states, such as Montana, have in the past served as a source for lambs that are placed on feed and finished elsewhere. We will produce a special summary of this important report in our update next month.

Lamb production seasonally increases into the end of the year on strong holiday demand. Lower slaughter earlier in the year further supported higher slaughter/production by year end. In the four weeks ending December 23 lamb and sheep slaughter averaged 42,400 head per week, 6.9% higher than the same period a year ago. Slaughter normally declines at the end of December and early January. Early indications are that slaughter for those two weeks was well below year ago levels. Dressed lamb weights have been stable in recent years, although these continues to be a distinct seasonality, with heavier lambs normally coming to market in April and May. The average dressed lamb and yearling weight in the four weeks ending December 23 was 70 lb. (31.7kg), about 3% higher than a year ago. The heavier weights may be surprising to an Australian audience, especially since the average weight of sheep in the latest USDA report was also around 68 pounds, dressed basis. At this point USDA does not provide a breakdown of lamb and lamb yearling weights.

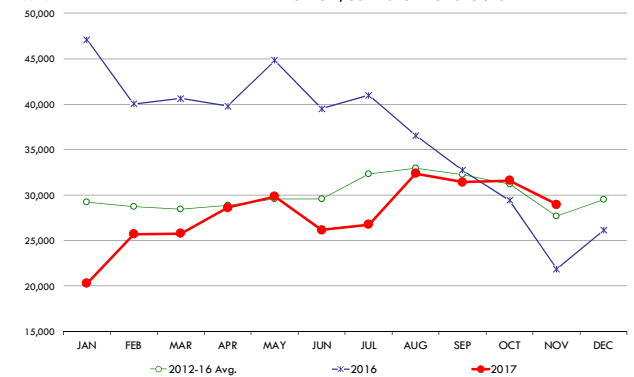
The supply of lamb and mutton in cold storage at the end of November was 29 million pounds (13,154 MT), 32.5% higher than a year ago and 4.5% higher than the five year average. Lamb inventories have recovered following the increase in domestic production and we expect inventories at the end of December will surpass 30 million pounds (13,600 MT). Retail feature activity for lamb was notably lower during the Christmas holiday, which may translate in reduced retail sales volumes and more product in cold storage. The retail feature activity for lamb in December was 22% lower than a year ago and 29% lower than the five year average.

Weekly USA Lamb Production

Million Pounds per Week, Carcass Weight Basis. Source: USDA. Compiled and Analysis by Steiner Consulting

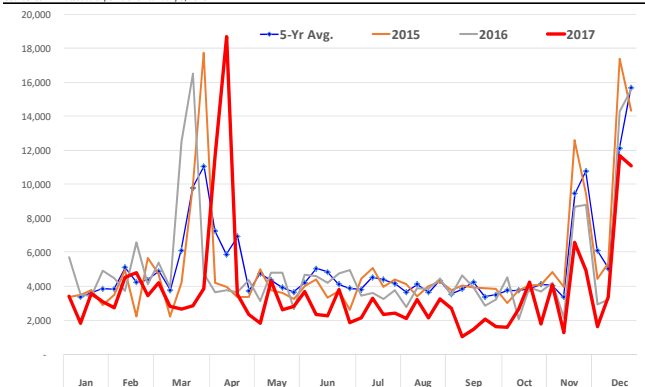


LAMB AND MUTTON, COLD STORAGE STOCKS



NATIONAL RETAIL LAMB FEATURE REPORT: ACTIVITY INDEX

Source: USDA. Latest data points for January 5, 2018



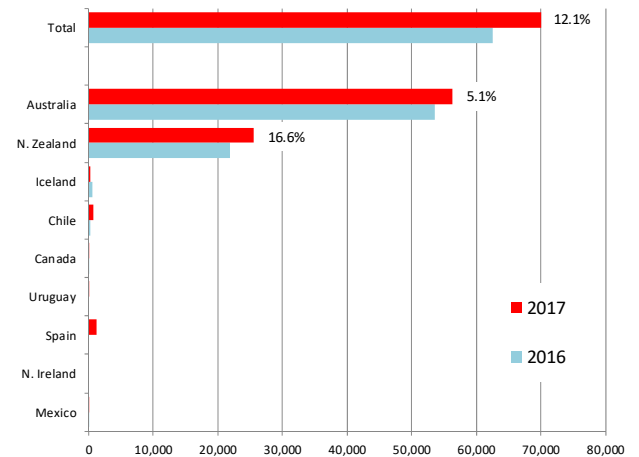
Imported Lamb Supply and Price Trends

Lamb imports from Australia slowed down in December, in part due to increased availability of domestic product but also a lower retail feature rate. Imports from Australia during the four December weeks averaged 1,173MT per week, down 7% compared to the same period a year ago. On the other hand New Zealand volume continued to increase as dry conditions there pushed more lambs to market. Weekly imports from New Zealand averaged 479MT, 3% higher than the same period a year ago. Overall US lamb imports in the last four weeks averaged 1,659MT, 4% less than the same period a year ago.

Prices for imported lamb for the most part traded steady in the last four weeks but they continue to maintain a premium relative to year ago values. The weighted average price for fresh Australian product in the last four weeks was \$5.79/lb., 14% higher than the same period a year ago. Shoulder and 1-Rib shortloin prices continue to command the biggest premiums while the price of racks has been recently moving lower. Cap off fresh 20-24oz racks were last quoted at just under \$10/lb., 3% lower than a year ago. Frozen prices have been trending higher and price gains have outpaced those for fresh/chilled product. In part this is due to the fact that we are comparing to a particularly depressed market a year ago, especially for frozen product. The price of frozen Australian legs currently is trading around \$3.6 to \$3.8 US\$/lb, 21% higher than a year ago. Frozen imported New Zealand product continues to maintain premiums although quotes for some items have been sporadic. Prices are now as much as 33% above year ago levels. The weighted average price of frozen imported lamb cuts currently is calculated at \$5.43/lb., 26% above year ago levels.

US YTD Lamb Imported Volume. Metric Ton

Data updated through December 30, 2017



	Mexico	N. Ireland	Spain	Uruguay	Canada	Chile	Iceland	N. Zealand	Australia	Total
2017	15	-	1,219	13	101	739	246	25,467	56,271	70,129
2016	2	-	-	-	67	224	537	21,846	53,529	62,546

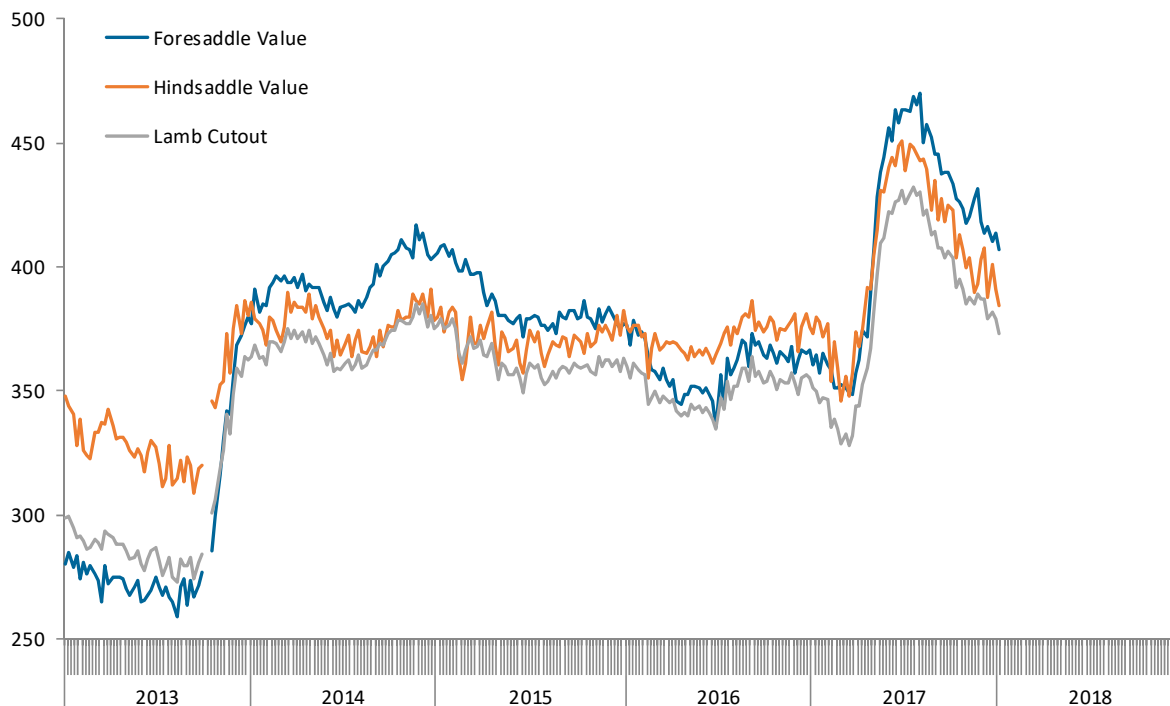
US Domestic Pork Cut and Primal Values

Weekly Prices from USDA. Wt. Average

		1/5/2018	12/29/2017	w/w	1/6/2017	y/y
		US\$/cwt	US\$/cwt	% ch.	US\$/cwt	% ch.
Foresaddle	204 Rack, 8-Rib, Medium	871.9	839.6	3.8%	699.6	24.6%
	209 Breast	183.2	215.1	-14.8%	167.2	9.6%
	207 Shoulders, Square Cut	282.8	292.5	-3.3%	288.8	-2.1%
	210 Foreshank	396.0	445.6	-11.1%	385.6	2.7%
	Neck	177.9	184.0	-3.3%	129.1	37.8%
Foresaddle Value		407.2	413.3	-1.5%	360.7	12.9%
Hindsaddle	232 Loin, Trimmed, 4x4	571.9	575.4	-0.6%	538.6	6.2%
	232E Flank, Untrimmed	127.0	115.6	9.8%	110.9	14.5%
	233A Leg, Trotter Off	342.2	351.0	-2.5%	345.4	-0.9%
Hindsaddle Value		384.4	390.7	-1.6%	373.0	3.1%
Carcass Value		373.0	378.9	-1.5%	351.1	6.3%

Hindsaddle, Foresaddle and Total Lamb Cutout Value

Source: USDA Mandatory Price Reporting System



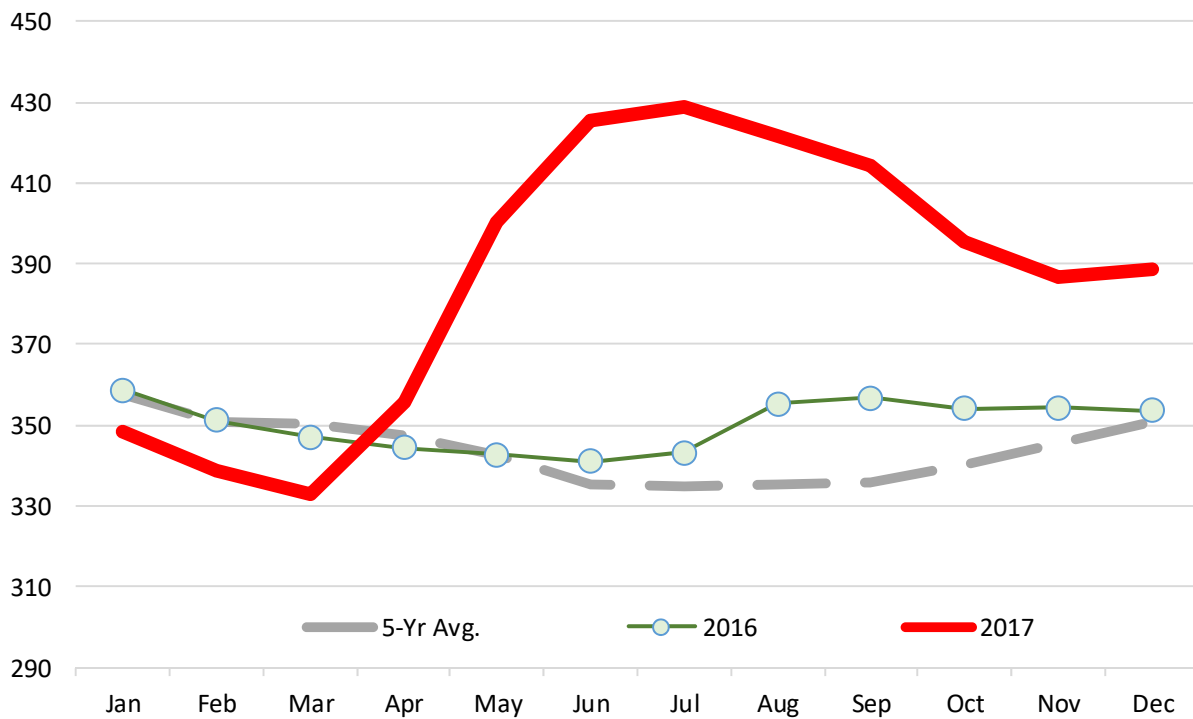
Domestic Lamb Cutout Value, USA

Source: Agricultural Marketin Service, USDA. \$ per 100 lb. Dressed Carcass

	2012	2013	2014	2015	2016	2017	5-Yr Avg.	% ch. vs. Yr Ago	% ch. vs. 5-Yr Avg.
Jan	392.64	295.97	364.04	377.17	358.74	348.34	357.71	-2.9%	-2.6%
Feb	382.52	285.38	368.59	366.93	351.23	338.77	350.93	-3.5%	-3.5%
Mar	376.25	287.81	372.54	369.36	347.15	332.97	350.62	-4.1%	-5.0%
Apr	367.24	288.76	372.34	364.78	344.57	355.50	347.54	3.2%	2.3%
May	359.03	283.13	367.01	361.36	342.63	400.16	342.63	16.8%	16.8%
Jun	338.70	282.75	360.09	355.17	341.06	425.44	335.56	24.7%	26.8%
Jul	332.95	279.64	360.52	357.71	343.29	428.96	334.82	25.0%	28.1%
Aug	320.18	277.79	366.81	356.28	355.42	421.48	335.30	18.6%	25.7%
Sep	313.59	280.42	369.26	359.34	356.77	414.16	335.87	16.1%	23.3%
Oct	307.68	303.25	376.51	359.34	354.23	395.31	340.20	11.6%	16.2%
Nov	302.39	330.34	380.70	360.56	354.47	386.74	345.69	9%	12%
Dec	299.45	360.29	378.98	361.26	353.66	388.59	350.73	10%	11%

USA Domestic Lamb Cutout Value

Monthly Avg. Price; Source: USDA



Slaughter Lamb Price, Sioux Falls, SD Basis

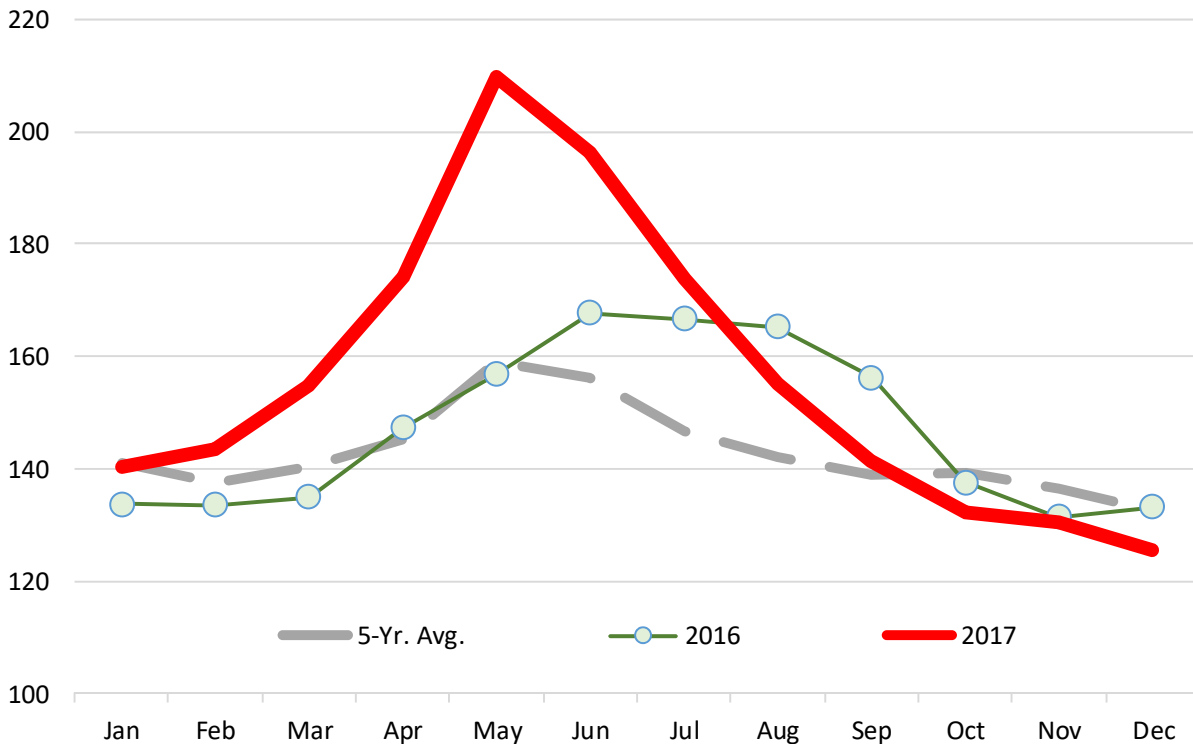
Monthly Average Prices, 90-115 lb., \$/cwt

	2012	2013	2014	2015	2016	2017	5-Yr. Avg.	% ch. vs. Yr Ago.	% ch. vs. 5-Yr Avg.
Jan	149.0	111.2	166.0	145.2	133.7	140.2	140.9	4.9%	0.5%
Feb		109.3	157.5	143.9	133.6	143.6	137.6	7.5%	-4.2%
Mar	147.0	104.0	157.5	143.2	135.0	154.7	140.2	14.7%	-9.4%
Apr		108.6	150.6	145.6	147.3	174.1	145.3	18.2%	-16.6%
May	153.0	114.2	155.8	163.8	156.7	209.5	158.8	33.7%	-24.2%
Jun	135.2	116.6	152.2	168.2	167.6	196.3	156.0	17.1%	-20.5%
Jul	108.5	117.1	153.8	158.9	166.7	173.8	146.5	4.2%	-15.7%
Aug	101.9	118.4	155.5	156.9	165.2	155.2	142.2	-6.1%	-8.4%
Sep	88.4	124.9	161.7	160.0	156.3	141.3	138.8	-9.6%	-1.8%
Oct	93.0	153.2	164.8	155.8	137.7	132.1	139.4	-4.0%	5.5%
Nov	95.5	163.1	160.4	137.8	131.4	130.3	136.4	-0.9%	4.7%
Dec	97.0	157.9	150.1	131.7	133.2	125.46	132.6	-5.8%	5.7%

Source: USDA

Slaughter Lamb Price, Sioux Falls, SD Basis

Monthly Average Prices, 90-115 lb., \$/cwt



Imported Lamb Price Summary

Source: USDA Agricultural Marketing Service, Mandatory Price Reporting

	2017 YTD Volume	2017 YTD Wt. Avg. \$	2017 YTD Implied Value	Jan 9, 2017	Jan 2, 2018	Jan 8, 2018	% ch. vs. Week Ago	% ch. vs. Year Ago
<i>Fresh/Chilled</i>								
	Pounds	\$/lb.	Total \$					
AUS Shortloin, 1-Rib, 0x0	8,903,469	\$ 5.33	\$ 47,437,474	\$ 5.09	\$ 5.37	\$ 5.38	0.2%	5.8%
AUS Shoulder, Square-cut	4,778,055	\$ 2.76	\$ 13,197,649	\$ 2.52	\$ 2.94	\$ 3.11	5.6%	23.3%
AUS Rack, FR, Cap-off, 28 oz/up	3,874,626	\$ 9.16	\$ 35,477,502	\$ 8.43	\$ 9.57	\$ 9.85	3.0%	16.8%
AUS Shortloin, 1-Rib, 1x1	2,792,037	\$ 5.03	\$ 14,051,504	\$ 4.26	\$ 5.35	\$ 5.40	0.9%	26.6%
AUS Leg, semi bnls	1,444,730	\$ 4.01	\$ 5,790,518	\$ 3.85	\$ 4.04	\$ 4.43	9.7%	15.0%
AUS Rack, FR, Cap-off, 24-28 oz	696,061	\$ 9.80	\$ 6,819,621	\$ 9.02	\$ 10.55	\$ 10.52	-0.3%	16.6%
AUS Rack, FR, Cap-off, 20-24 oz	556,487	\$ 9.56	\$ 5,317,244	\$ 8.45	\$ 10.32	\$ 9.97	-3.3%	18.0%
AUS Foreshank, VP	525,244	\$ 3.45	\$ 1,814,613	\$ 3.58	\$ 3.43	\$ 3.74	9.0%	4.5%
Subtotal	23,570,709	\$ 5.51	\$ 129,906,124	\$ 5.11	\$ 5.71	\$ 5.82	1.9%	14.0%
<i>Frozen</i>								
AUS Leg, Long	6,829,925	\$ 2.39	\$ 16,335,362	\$ 2.99	\$ 3.69	\$ 3.61	-2.1%	20.8%
AUS Leg, bnls	6,284,408	\$ 2.39	\$ 15,030,630	\$ 3.19	\$ 3.84	\$ 3.86	0.7%	21.0%
AUS Shoulder, Square-cut, bnls	2,508,974	\$ 2.39	\$ 6,000,798	\$ 2.99	\$ 3.78	\$ 3.57	-5.6%	19.4%
AUS Shoulder, Square-cut	3,581,452	\$ 2.39	\$ 8,565,879	\$ 2.17	\$ 2.52	\$ 2.51	-0.3%	15.7%
AUS Foreshank, LP	2,546,229	\$ 2.39	\$ 6,089,902	\$ 2.15	\$ 2.63	\$ 2.62	-0.6%	21.9%
AUS Hindshank, VP	742,311	\$ 2.39	\$ 1,775,410	\$ 2.35	\$ 2.83	\$ 3.28	15.8%	39.8%
AUS Rack, FR, Cap-off, 28 oz/up	630,871	\$ 2.39	\$ 1,508,875	\$ 7.90	\$ 9.86	\$ 9.92	0.7%	25.6%
AUS Hindshank, LP	512,812	\$ 2.39	\$ 1,226,510	\$ 2.46	\$ 3.11	\$ 3.33	7.3%	35.3%
AUS Rack, FR, Cap-off, 20-24 oz	1,219,313	\$ 2.39	\$ 2,916,272	\$ 7.26	\$ 9.40	\$ 10.01	6.4%	37.8%
AUS Rack, FR, Cap-off, 24-28 oz	948,470	\$ 2.39	\$ 2,268,488	\$ 6.72	\$ 9.29	\$ 10.10	8.7%	50.3%
NZ Rack, FR, Cap-off, 16-20 oz	3,513,917	\$ 2.39	\$ 8,404,354	\$ 8.24	\$ 10.36	\$ 10.31	-0.5%	25.1%
NZ Rack, FR, Cap-off, 12-16 oz	2,163,571	\$ 2.39	\$ 5,174,686	\$ 8.10	\$ 10.34	\$ 10.36	0.2%	27.9%
NZ Rack, FR, Cap-off, 20 oz/up	1,323,265	\$ 2.39	\$ 3,164,898	\$ 7.51	\$ 9.24	\$ 10.01	8.4%	33.3%
NZ Rack, FR, Cap-off, 12 oz/dn	105,478	\$ 2.39	\$ 252,275	\$ 8.11	\$ 10.26	\$ 10.26	0.0%	26.5%
Subtotal	32,910,996	\$ 2.39	\$ 78,714,339	\$ 4.31	\$ 5.37	\$ 5.43	1.1%	26.1%

Please note that the prices, volume and sales value reported above represents only subset of total US lamb imports. It only reflects the data reported through the Mandatory Price Reporting System. It is only for negotiated sales, no formula sales. Trade from smaller importers and traders is not included in the summary above. Data that does not meet the confidentiality guidelines also is not included in the above table.

USA LAMB & MUTTON

QUARTERLY SLAUGHTER, PRODUCTION, IMPORTS, EXPORTS AND DISAPPEARANCE. CARCASS WT. EQUIVALENT (CWE)

Year & Quarter	A		B		C =A x B		D		E		F		G =C+D-E+F+G	
	Slaughter 000 Head	% ch. Y/Y	Avg. Carc. Wt. Lbs.	% ch. Y/Y	Comm. Lamb Prod. (Mil. Lbs.)	% ch. Y/Y	Imports (Mil. Lbs.)	% ch. Y/Y	Exports (Mil. Lbs.)	% ch. Y/Y	Farm Production (Mil. Lbs.)	Adj. to End. Stocks to Balance (Mil. Lbs.)	Total Disapp. (Mil. Lbs.)	% ch. Y/Y
2013														
1st Qtr.	537	3.2%	70.2	-5.4%	37.7	-2.3%	49.2	28.1%	2.3	-33.2%	1	3	89	27.4%
2nd Qtr.	584	10.3%	69.5	-5.3%	40.6	4.4%	44.0	21.1%	2.1	12.3%	1.3	-1	83	11.1%
3rd Qtr.	606	9.7%	65.5	-7.6%	39.7	1.3%	36.3	-5.5%	1.2	-54.1%	1.2	-4	72	-4.1%
4th Qtr.	592	1.9%	64.1	-6.1%	37.9	-4.3%	43.7	7.5%	1.7	-38.8%	1.3	-2	79	-1.8%
Year	2,319	6.2%	67.2	-6.1%	155.9	-0.3%	173.1	12.7%	7.2	-32.0%	5.1	-4	323	7.6%
2014														
1st Qtr.	538	0.2%	69.1	-1.6%	37.2	-1.3%	46.0	-6.5%	1.6	-30.0%	1.3	-3	80	-10.1%
2nd Qtr.	609	4.2%	69.8	0.4%	42.5	4.7%	49.0	11.3%	1.9	-5.8%	1.3	-3	88	6.0%
3rd Qtr.	583	-3.9%	65.0	-0.7%	37.9	-4.5%	44.7	23.2%	1.7	46.3%	1.2	-9	73	1.5%
4th Qtr.	580	-2.0%	66.1	3.1%	38.3	1.1%	55.2	26.5%	1.4	-14.8%	1.3	6	99	25.5%
Year	2,309	-0.4%	67.5	0.4%	155.9	0.0%	194.9	12.6%	6.7	-7.0%	5.1	-9	340	5.3%
2015														
1st Qtr.	536	-0.4%	69.9	1.2%	37.5	0.8%	52.5	14.2%	1.2	-27.3%	1.3	0	90	12.8%
2nd Qtr.	564	-7.4%	69.4	-0.7%	39.1	-8.0%	55.8	13.9%	1.1	-40.8%	1.2	-1	94	6.9%
3rd Qtr.	556	-4.6%	66.4	2.1%	36.9	-2.6%	46.1	3.2%	0.9	-49.8%	1.2	-7	76	4.5%
4th Qtr.	568	-2.1%	65.0	-1.6%	36.9	-3.7%	59.3	7.5%	1.3	-11.3%	1.3	1	97	-2.1%
Year	2,224	-3.7%	67.7	0.2%	150.4	-3.5%	213.7	9.7%	4.5	-33.6%	5.0	-7	358	5.1%
2016														
1st Qtr.	543	1.3%	69.9	0.0%	38.0	1.3%	68.2	29.8%	1.2	-0.8%	1.3	0	106	17.9%
2nd Qtr.	571	1.4%	68.6	-1.1%	39.2	0.3%	54.7	-1.8%	1.1	-7.0%	1.3	1	95	1.3%
3rd Qtr.	558	0.3%	64.6	-2.7%	36.0	-2.4%	40.9	-11.4%	1.4	54.5%	1.3	7	84	9.8%
4th Qtr.	566	-0.4%	65.4	0.7%	37.0	0.3%	52.1	-12.1%	1.8	43.4%	1.3	7	96	-1.7%
Year	2,238	0.6%	67.1	-0.8%	150.2	-0.1%	215.9	1.0%	5.4	21.2%	5.2	15	381	6.5%
2017														
1st Qtr.	533	-1.9%	69.8	-0.3%	37.2	-2.1%	79.9	17.2%	1.4	21.3%	1.3	0	117	10.1%
2nd Qtr.	548	-4.1%	65.1	-5.0%	35.7	-8.9%	57.8	5.6%	1.2	14.4%	1.3	0	94	-1.7%
3rd Qtr.	537	4.1%	65.2	0.9%	35.0	-2.8%	57.5	40.6%	1.7	21.9%	1.3	-5	87	4.0%
4th Qtr.	560	3.4%	65.8	0.6%	36.9	-0.4%	55.0	5.5%	1.4	-24.0%	1.3	6	98	2.3%
Year	2,178	-2.7%	66.5	-1.0%	144.8	-3.6%	250.2	15.9%	5.7	4.7%	5.2	1	395	3.8%
2018														
* 1st Qtr.	542	3.0%	70.5	1.0%	38.2	2.6%	72.0	-9.9%	1.5	6.9%	1.4	3	113	-3.4%
* 2nd Qtr.	553	2.9%	63.9	-2.0%	35.3	-1.0%	57.0	-1.4%	1.4	14.8%	1.3	2	94	0.7%
* 3rd Qtr.	539	3.8%	64.9	-0.5%	34.9	-0.2%	52.0	-9.5%	1.5	-9.2%	1.3	3	90	3.0%
* 4th Qtr.	578	2.9%	65.9	0.1%	38.1	3.3%	58.0	5.5%	1.5	7.1%	1.3	0	96	-1.9%
* Year	2,212	1.5%	66.3	-0.3%	146.5	1.2%	239.0	-4.5%	5.9	4.0%	5.3	8	393	-0.6%
2019														
* 1st Qtr.	542	2.6%	69.6	-1.2%	37.7	-1.2%	75.0	4.2%	1.5	0.0%	1.4	-5	108	-4.8%
* 2nd Qtr.	571	2.4%	65.6	2.7%	37.4	5.9%	56.0	-1.8%	1.5	7.1%	1.3	5	98	4.2%
* 3rd Qtr.	560	2.1%	65.3	0.7%	36.6	4.7%	53.0	1.9%	1.5	0.0%	1.3	1	90	0.7%
* 4th Qtr.	592	1.5%	66.6	1.0%	39.5	3.6%	59.0	1.7%	1.5	0.0%	1.3	0	98	2.5%
* Year	2,265	2.4%	66.8	0.8%	151.2	3.2%	243.0	1.7%	6.0	1.7%	5.3	1	394	0.4%

* Estimates

Source: This balance sheet was developed and is maintained by the Livestock Market Information Center

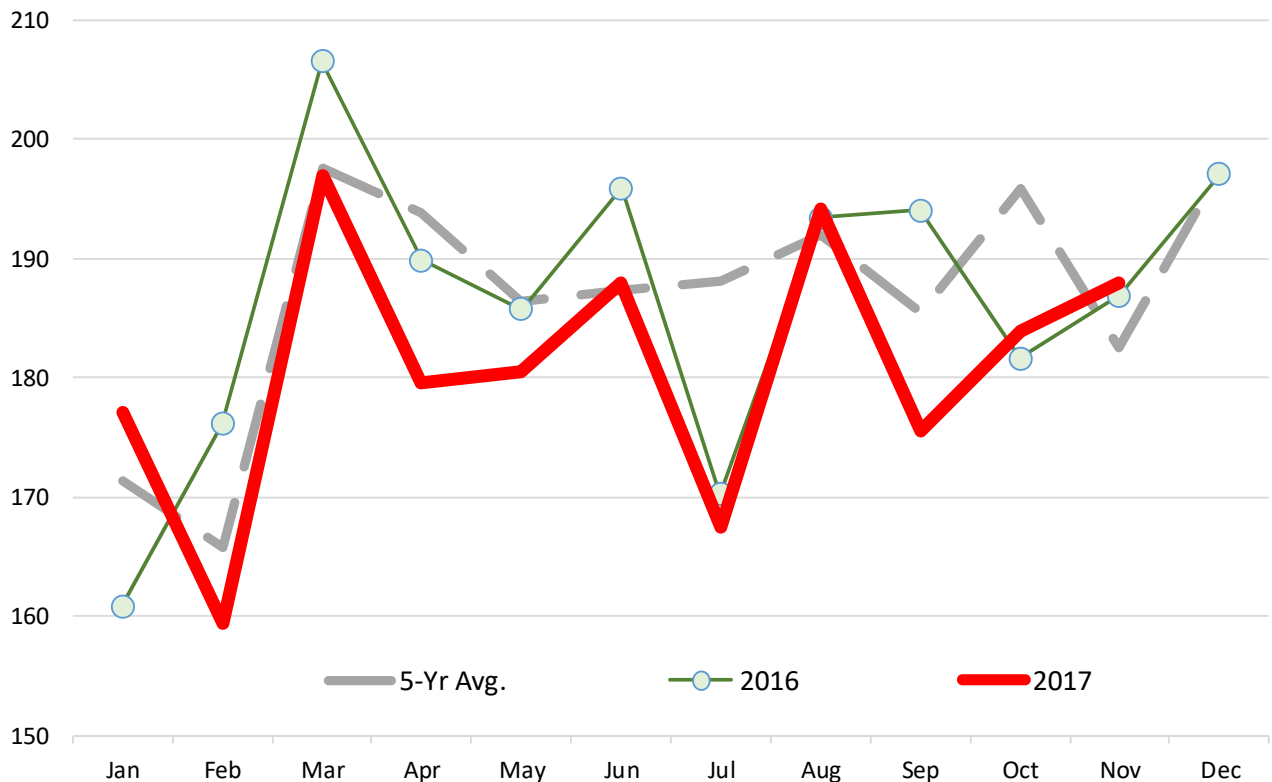
Lamb & Sheep Slaughter. Monthly. '000 Head

	2012	2013	2014	2015	2016	2017	5-Yr Avg.	% ch Yr Ago	% ch 5-Yr Avg.
Jan	164.9	177.4	180.6	167.0	160.8	177.0	171.3	10.1%	3.3%
Feb	165.3	162.3	167.9	164.0	176.1	159.4	165.8	-9.5%	-3.9%
Mar	189.9	197.3	189.8	205.2	206.5	196.9	197.6	-4.6%	-0.4%
Apr	180.9	191.8	221.5	199.3	189.8	179.5	193.8	-5.4%	-7.4%
May	180.0	208.4	194.0	169.4	185.7	180.5	186.3	-2.8%	-3.1%
Jun	168.6	183.6	193.0	194.9	195.9	188.0	187.3	-4.0%	0.4%
Jul	178.4	213.7	210.4	188.0	170.2	167.4	188.0	-1.6%	-11.0%
Aug	200.5	207.9	181.0	175.2	193.4	194.1	192.0	0.4%	1.1%
Sep	174.1	184.8	191.5	192.9	194.0	175.6	185.5	-9.5%	-5.3%
Oct	208.1	208.3	207.4	185.9	181.6	183.9	195.9	1.3%	-6.1%
Nov	182.2	183.9	172.8	181.4	186.9	188.0	182.5	0.6%	3.0%
Dec	190.0	199.3	199.5	200.4	197.0		197.2		

Source: USDA

Lamb & Sheep Slaughter. Monthly. '000 Head

Monthly Data. Source: USDA



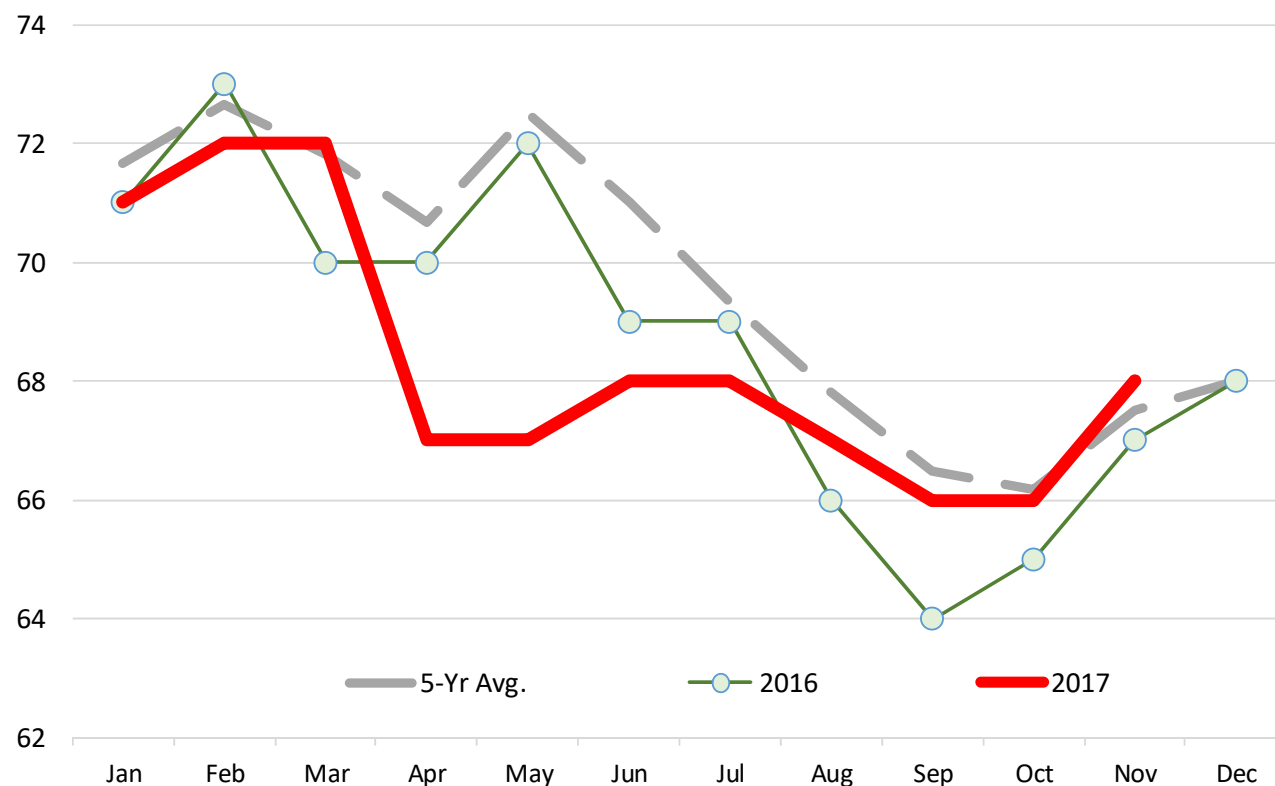
Lamb Yearling Dressed Weights. Monthly. Avg. Pounds per Carcass

	2012	2013	2014	2015	2016	2017	5-Yr Avg.	% ch Yr Ago	% ch 5-Yr Avg.
Jan	75.00	71.00	70.00	72.00	71.00	71.00	71.67	0.0%	-0.9%
Feb	77.00	72.00	70.00	72.00	73.00	72.00	72.67	-1.4%	-0.9%
Mar	76.00	71.00	71.00	71.00	70.00	72.00	71.83	2.9%	0.2%
Apr	74.00	72.00	70.00	71.00	70.00	67.00	70.67	-4.3%	-5.2%
May	79.00	71.00	74.00	72.00	72.00	67.00	72.50	-6.9%	-7.6%
Jun	76.00	71.00	71.00	71.00	69.00	68.00	71.00	-1.4%	-4.2%
Jul	72.00	68.00	68.00	71.00	69.00	68.00	69.33	-1.4%	-1.9%
Aug	72.00	67.00	66.00	69.00	66.00	67.00	67.83	1.5%	-1.2%
Sep	74.00	64.00	65.00	66.00	64.00	66.00	66.50	3.1%	-0.8%
Oct	70.00	64.00	66.00	66.00	65.00		66.20		
Nov	70.00	65.00	68.00	67.00	67.00		67.40		
Dec	69.00	67.00	69.00	67.00	68.00		68.00		

Source: USDA

Lamb Yearling Dressed Weights. Monthly. Avg. Pounds per Carcass

Monthly Data. Source: USDA



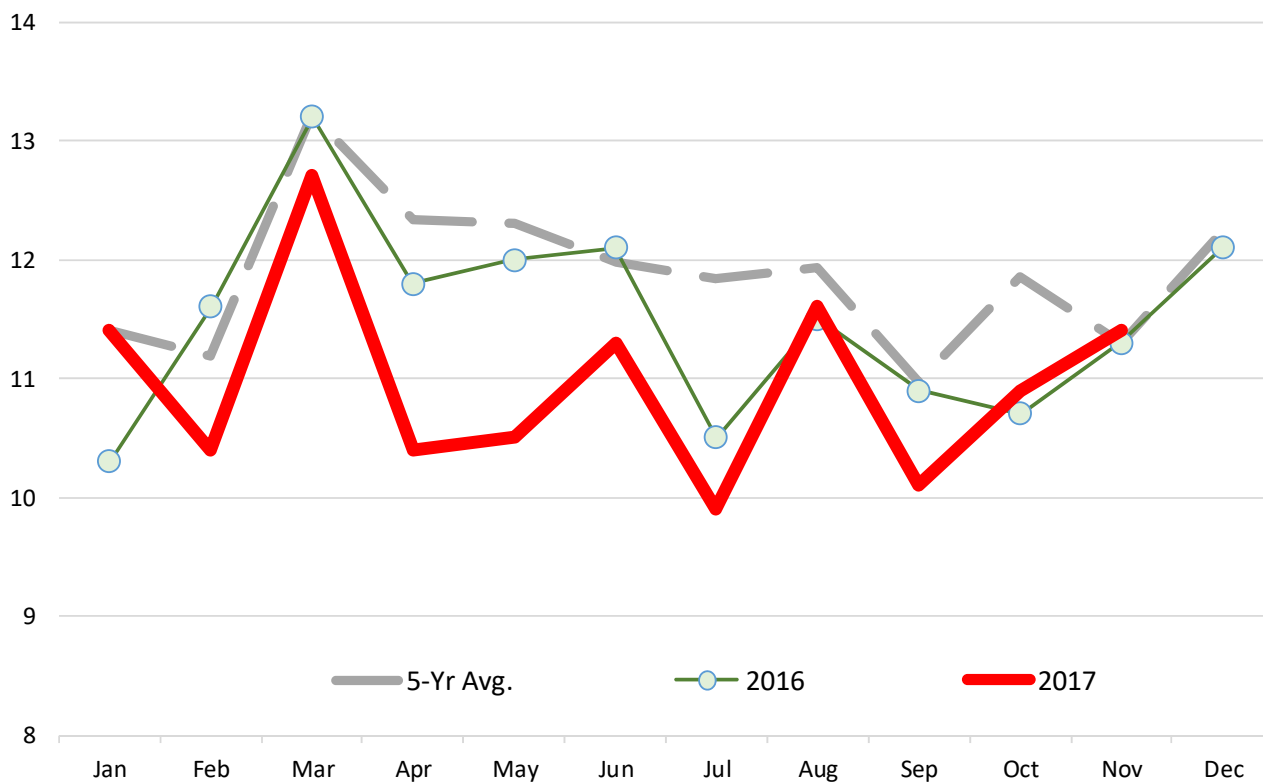
Lamb Yearling Production. Monthly. Carcass Wt. Basis. Million Lb.

	2012	2013	2014	2015	2016	2017	5-Yr Avg.	% ch Yr Ago	% ch 5-Yr Avg.
Jan	11.60	11.70	12.40	11.00	10.30	11.40	11.40	10.7%	0.0%
Feb	11.80	10.90	11.60	10.80	11.60	10.40	11.18	-10.3%	-7.0%
Mar	13.60	13.10	13.20	13.50	13.20	12.70	13.22	-3.8%	-3.9%
Apr	12.20	12.50	14.30	12.80	11.80	10.40	12.33	-11.9%	-15.7%
May	12.90	13.40	13.90	11.10	12.00	10.50	12.30	-12.5%	-14.6%
Jun	11.80	12.00	12.40	12.30	12.10	11.30	11.98	-6.6%	-5.7%
Jul	11.80	13.10	13.90	11.80	10.50	9.90	11.83	-5.7%	-16.3%
Aug	13.40	12.80	11.70	10.60	11.50	11.60	11.93	0.9%	-2.8%
Sep	11.80	10.80	11.20	11.00	10.90	10.10	10.97	-7.3%	-7.9%
Oct	13.30	11.90	13.40	10.90	10.70	10.90	11.85	1.9%	-8.0%
Nov	11.60	11.10	11.50	10.90	11.30	11.40	11.30	0.9%	0.9%
Dec	11.90	12.30	12.60	12.30	12.10		12.24		

Source: USDA

Lamb Yearling Production. Monthly. Carcass Wt. Basis. Million Lb.

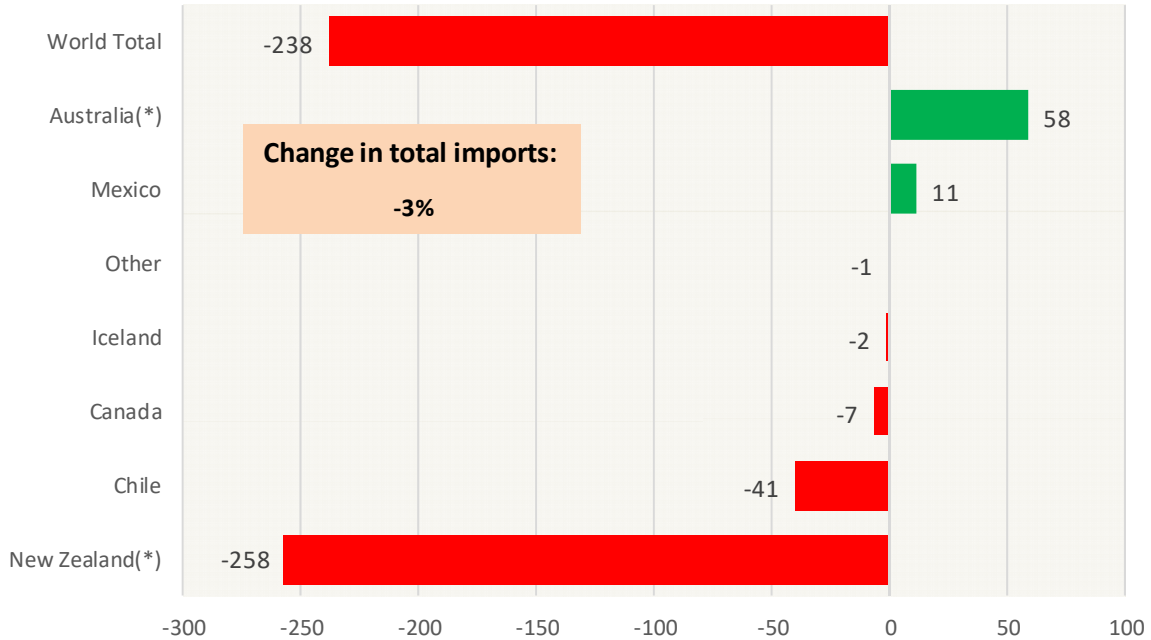
Monthly Data. Source: USDA



Y/Y Ch. in Nov. 17 vs. Nov 16 US Mutton, Goat, Lamb Imports

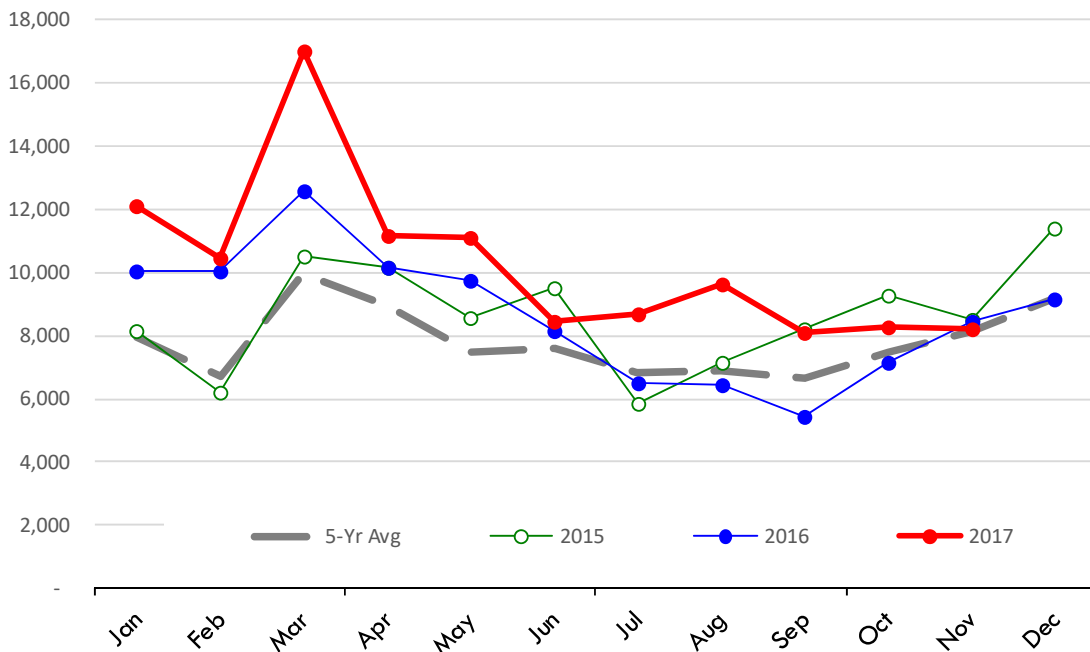
Source: USDA/FAS

Units: Metric Tons



Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: World Total

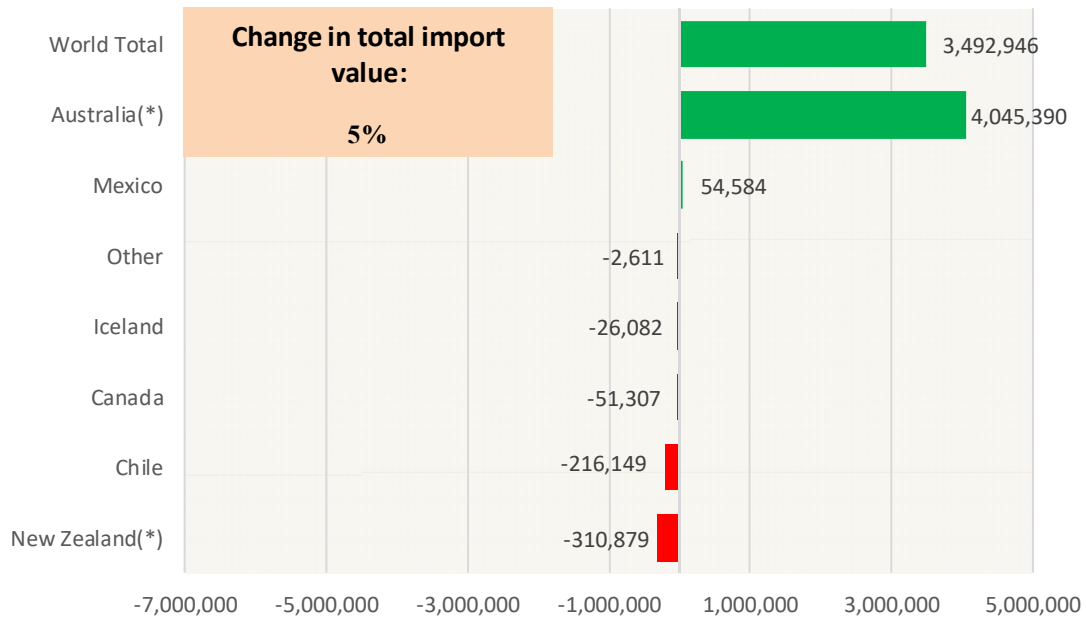
Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



Y/Y Ch. in Nov. 17 vs. Nov 16 US Mutton, Goat, Lamb Import Value (\$)

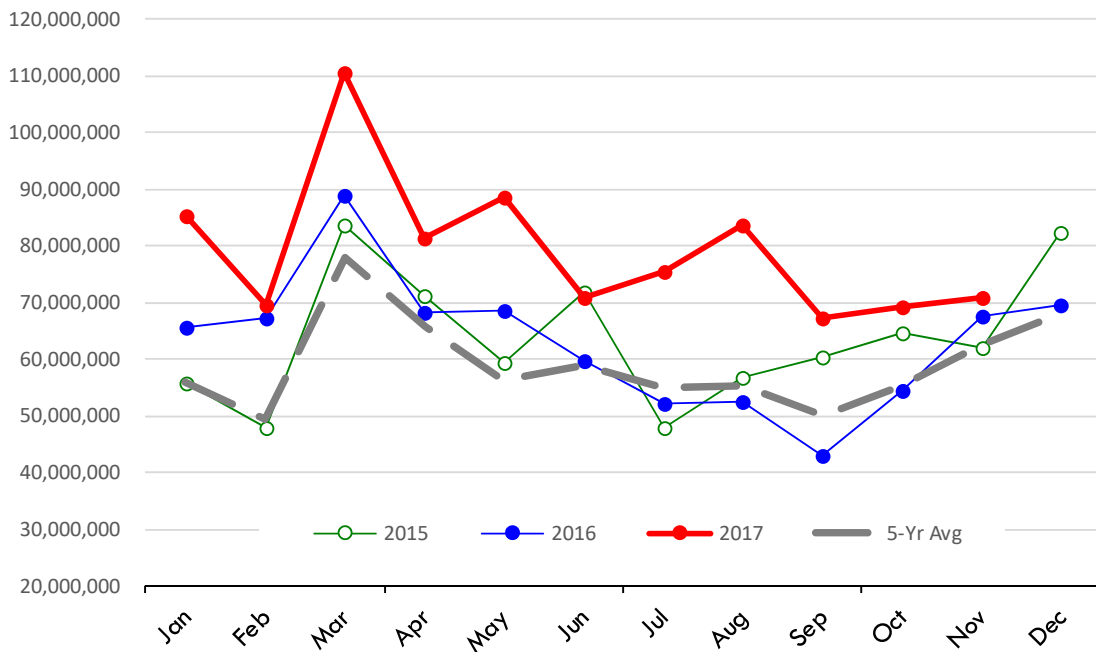
Source: USDA/FAS

Units: US Dollars



\$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: World Total

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)

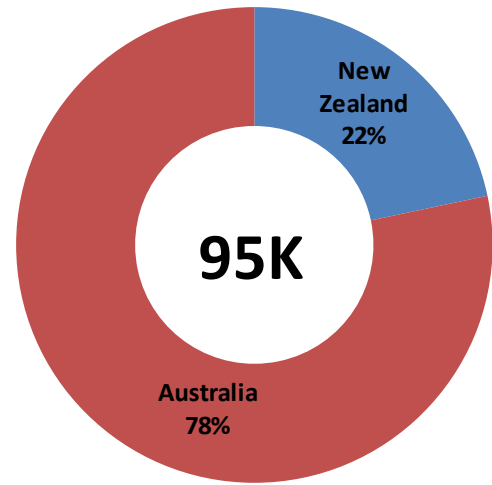
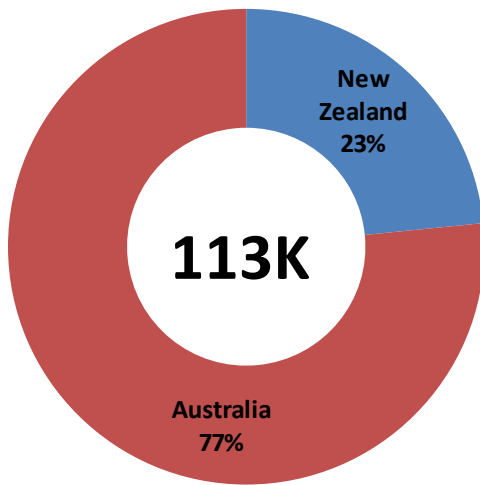


TOP US LAMB IMPORT MARKETS IN 2017

TOP US LAMB IMPORT MARKETS IN 2016

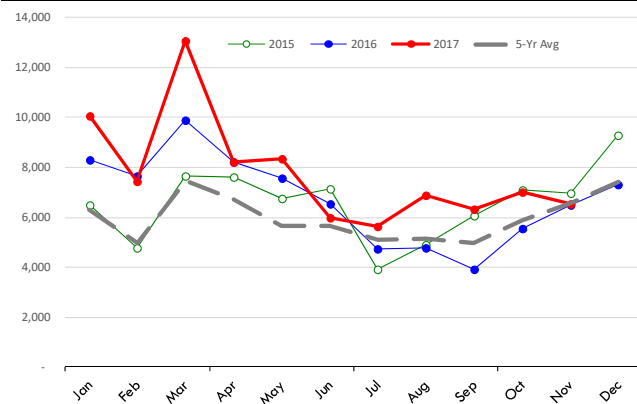
Total Volume and Country Shares for Period Jan - Nov 2017, MT

Total Volume and Country Shares for Period Jan - Nov 2016, MT



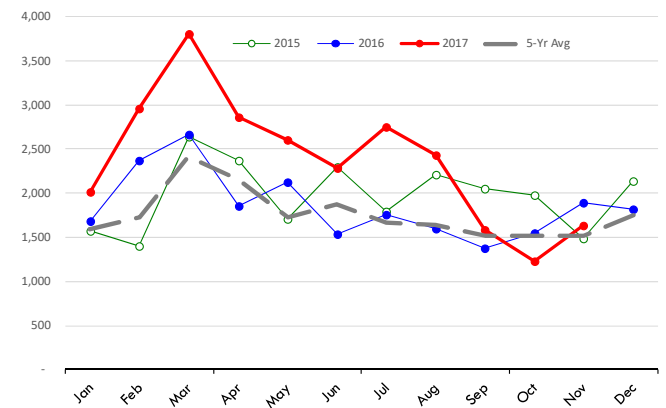
Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: Australia(*)

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



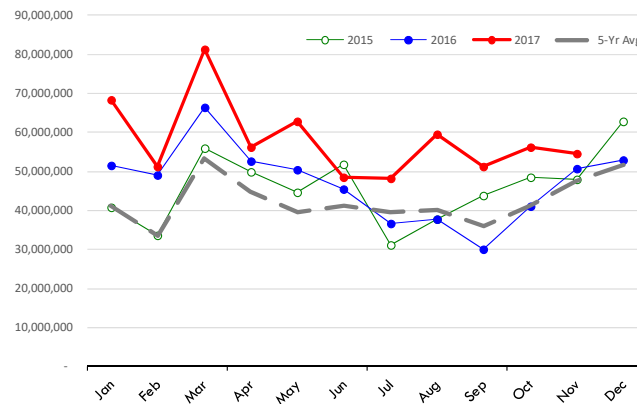
Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: New Zealand(*)

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



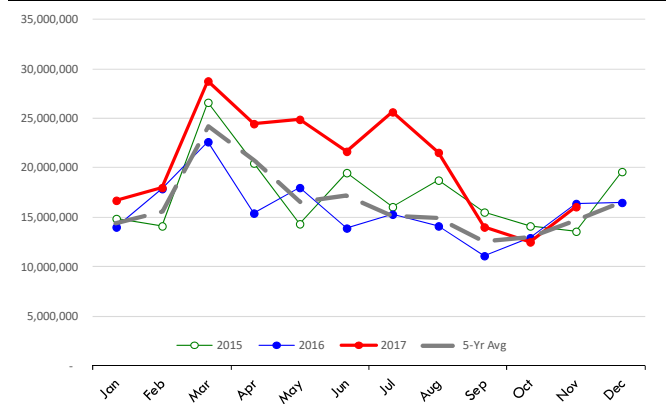
\$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: Australia(*)

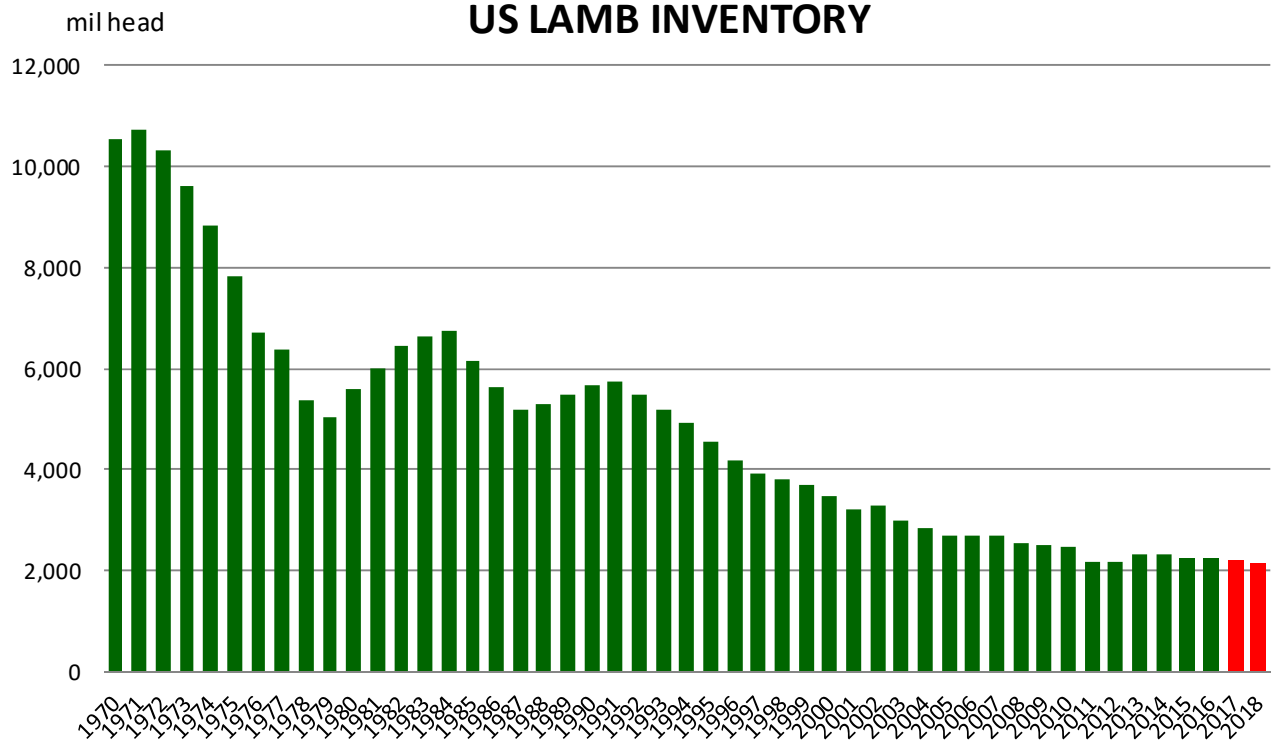
Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



\$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: New Zealand(*)

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)





Sheep and Lambs - Inventory: 2012

