

# Monthly US Lamb Market Update

February 2018 Issue

Prepared Exclusively for Meat & Livestock Australia - Sydney

February 21, 2018

## USA Domestic Lamb Market - Supply/Demand Situation

### Special Edition: Sheep and Lamb Inventory Results

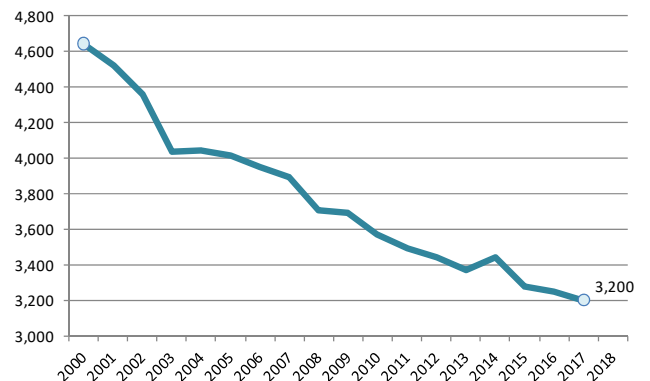
Coming into this latest survey the question on the mind of many that follow the US lamb industry was whether we would see a stabilization, if not an increase, in the inventory numbers. We have seen a notable improvement in meat protein demand in the US and the hope was that robust demand and strong prices last year were enough to stimulate growth. The latest data, however, shows that the US sheep and lamb industry continues to contract and we are likely to see further declines in the next year. The total inventory of sheep and lambs as of January 1 was 5.230 million head, 20,000 head (-0.4%) lower than a year ago. The inventory of breeding sheep was estimated at 3.830 million head, down 45,000 head (-1.2%) compared to last year and the lowest breeding stock on record. Most of the reduction in the breeding stock was due ewe liquidation. The breeding stock of ewes that were 1 year or older was 3.005 million head, down 40,000 head (-1.3%) compared to a year ago. The inventory of replacement lambs was estimated at 655,000 head, 5,000 head (-0.8%) compared to a year ago.

In 2010 the breeding stock was estimated at 4.185 million head. Often the high price of lamb and consumer preferences are presented as reasons for the steady decline in lamb domestic supplies. However, the US economy has been steadily improving since 2010 and yet the breeding herd today is 8% smaller than it was back then. In the last 20 years the US sheep breeding herd has declined by an astounding 1.78 million head (-32%). Increased availability of imported lamb and, we think, consumer preference for imported lamb has caused imports to make up an increasing share of US lamb consumption. Today almost 60% of the lamb that US consumers eat comes from imports, largely Australia and New Zealand.

The inventory of lambs and sheep that are going to be marketed was modestly higher than the previous year but the supply of lamb coming to market in 2018 is likely to track below year ago levels. The estimated lamb crop for 2017 was 3.2 million head, down 50,000 head from a year ago. Part of the reason for the decline in the lamb crop recently is the drop in the lambing percentage. For the period 2009–2014 the average lambing percentage was 108.6%. However, in the last three years it has declined to 105%. If the lambing percentage remains the same in 2018 we could see a further decline in the lamb crop and a further reduction in lamb production through 2019.

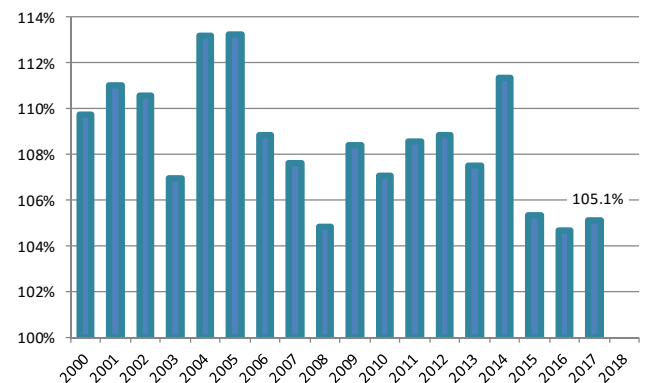
### US Annual Lamb Crop. '000 Head

Source: USDA January 1 Sheep and Lamb Inventory Survey



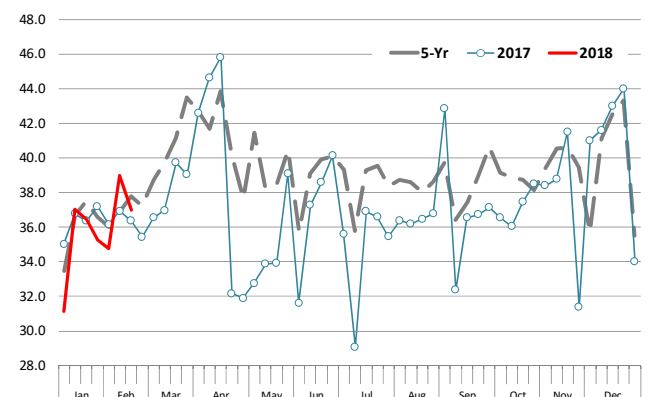
### Lambing % (Ratio of Lamb Crop to +1Yr Ewes)

Source: USDA January 1 Sheep and Lamb Inventory Survey



### Weekly USA Lamb & Sheep Slaughter

'000 Head/Week. Source: USDA. Compiled and Analysis by Steiner Consulting

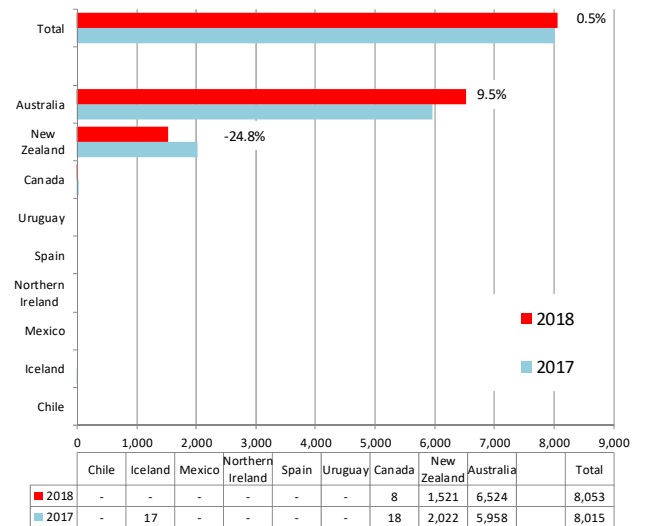


## Imported Lamb Supply and Price Trends

- Lamb imports in the first few weeks of this year were about steady compared to a year ago but the mix of imports was different. Imports from Australia were up 9.5% through February 9 while imports from New Zealand at 1,521 MT were down 25% from a year ago (see chart).
- Lamb feature activity should improve in the next few weeks and then spike in March due to Easter holiday demand. Easter in 2016 was on Sunday March 27 while in 2017 Easter was on April 16 (see chart). We think this year lamb merchandising will be similar to what we observed in 2016 as Easter will be on April 1. Last year Easter features were notably better than a year ago but it remains to be seen how aggressive retailers will be in featuring lamb given that prices are currently well above year ago levels.
- Prices for all imported lamb products, be this from Australia or New Zealand, are up compared to a year ago. For the week ending February 12 the price of fresh large Australian lamb racks, cap off, was \$9.84/lb., 18.6% higher than a year ago. The price of smaller size racks was up as much as 31% on last year.
- Frozen lamb prices also continue to trend above year ago levels on limited domestic production, higher beef prices and generally better demand in the US market. Boneless leg prices at \$3.90/lb. are up 22% compared to a year ago while the price of bone-in legs was last quoted at \$3.58/lb., 19.2% higher than last year.
- New Zealand frozen lamb rack prices are currently trading well above \$10/lb, some 30% above year ago levels.

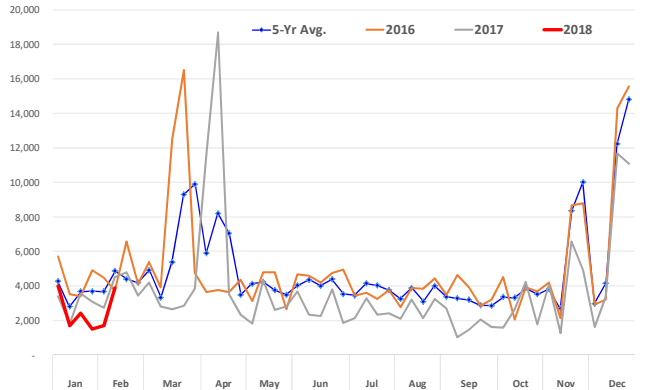
US YTD Lamb Imported Volume. Metric Ton

Data updated through February 9, 2018



NATIONAL RETAIL LAMB FEATURE REPORT: ACTIVITY INDEX

Source: USDA. Latest data point is for February 9, 2018



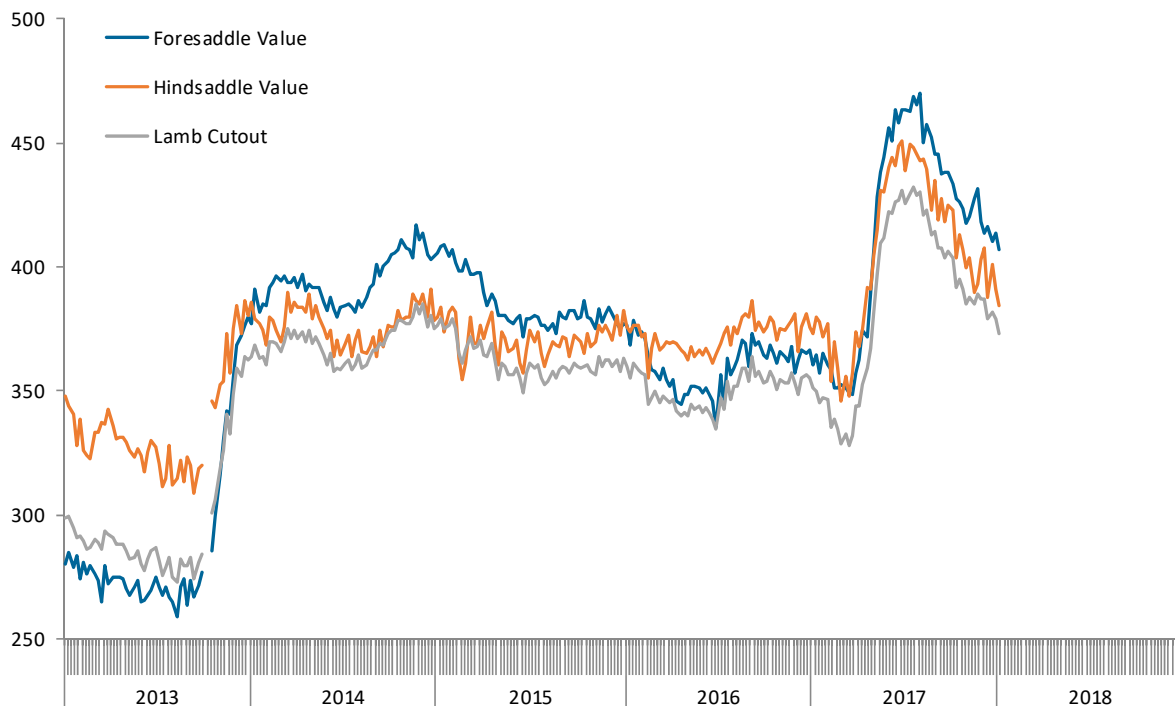
## US Domestic Lamb Cut and Primal Values

Weekly Prices from USDA. Wt. Average

		2/9/2018	2/2/2018	w/w	2/10/2017	y/y
		US\$/cwt	US\$/cwt	% ch.	US\$/cwt	% ch.
Foresaddle	204 Rack, 8-Rib, Medium	800.6	850.1	-5.8%	698.8	14.6%
	209 Breast	216.5	217.1	-0.3%	157.9	37.1%
	207 Shoulders, Square Cut	279.1	274.2	1.8%	277.7	0.5%
	210 Foreshank	430.0	430.2	0.0%	376.9	14.1%
	Neck	179.3	184.1	-2.6%	160.3	11.9%
<b>Foresaddle Value</b>		<b>396.5</b>	<b>405.9</b>	<b>-2.3%</b>	<b>358.2</b>	<b>10.7%</b>
Hindsaddle	232 Loin, Trimmed, 4x4	566.8	511.5	10.8%	527.9	7.4%
	232E Flank, Untrimmed	114.1	130.2	-12.3%	50.2	127.5%
	233A Leg, Trotter Off	350.9	354.6	-1.0%	320.6	9.4%
<b>Hindsaddle Value</b>		<b>388.5</b>	<b>378.6</b>	<b>2.6%</b>	<b>354.0</b>	<b>9.7%</b>
<b>Carcass Value</b>		<b>369.6</b>	<b>369.8</b>	<b>-0.1%</b>	<b>335.3</b>	<b>10.2%</b>

## Hindsaddle, Foresaddle and Total Lamb Cutout Value

Source: USDA Mandatory Price Reporting System



## Domestic Lamb Cutout Value, USA

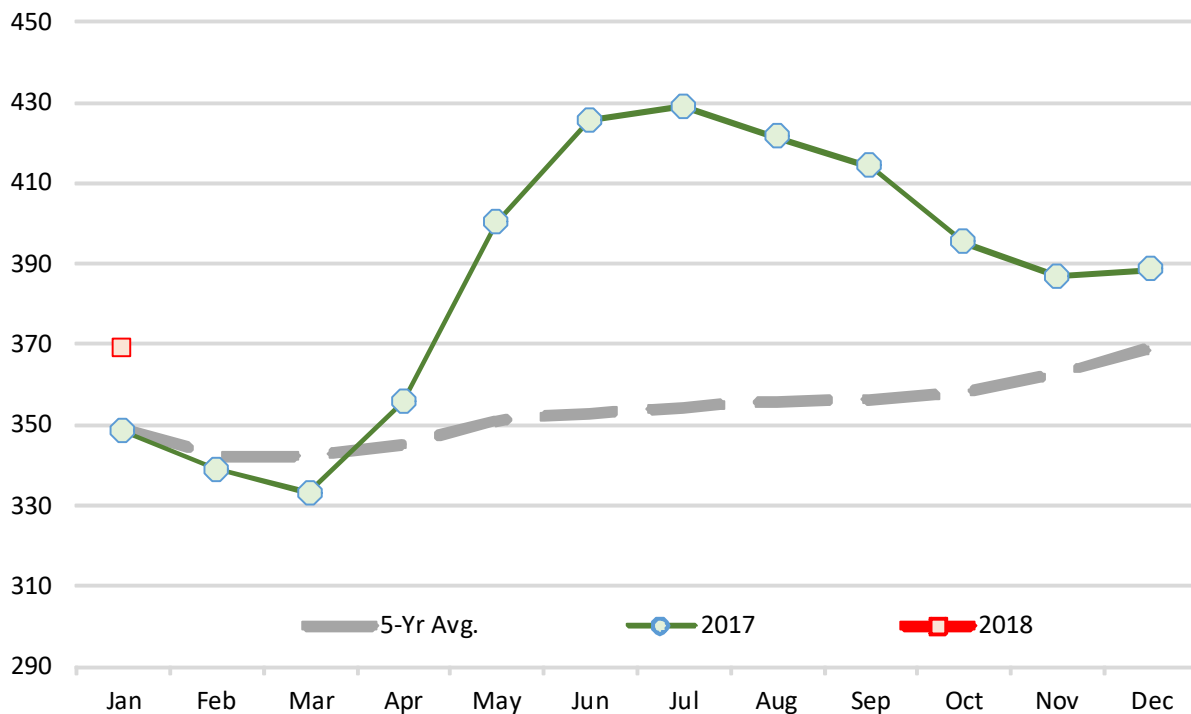
Source: Agricultural Marketin Service, USDA. \$ per 100 lb. Dressed Carcass

	2013	2014	2015	2016	2017	2018	5-Yr Avg.	% ch. vs. Yr Ago	% ch. vs. 5-Yr Avg.
Jan	295.97	364.04	377.17	358.74	348.34	368.85	348.85	5.9%	5.7%
Feb	285.38	368.59	366.93	351.23	338.77		342.18		
Mar	287.81	372.54	369.36	347.15	332.97		341.96		
Apr	288.76	372.34	364.78	344.57	355.50		345.19		
May	283.13	367.01	361.36	342.63	400.16		350.86		
Jun	282.75	360.09	355.17	341.06	425.44		352.90		
Jul	279.64	360.52	357.71	343.29	428.96		354.02		
Aug	277.79	366.81	356.28	355.42	421.48		355.56		
Sep	280.42	369.26	359.34	356.77	414.16		355.99		
Oct	303.25	376.51	359.34	354.23	395.31		357.73		
Nov	330.34	380.70	360.56	354.47	386.74		362.56		
Dec	360.29	378.98	361.26	353.66	388.59		368.56		

Note: Monthly Cutout Value Calculated Using Weekly Data

## USA Domestic Lamb Cutout Value

Monthly Avg. Price; Source: USDA



**Slaughter Lamb Price, Sioux Falls, SD Basis**

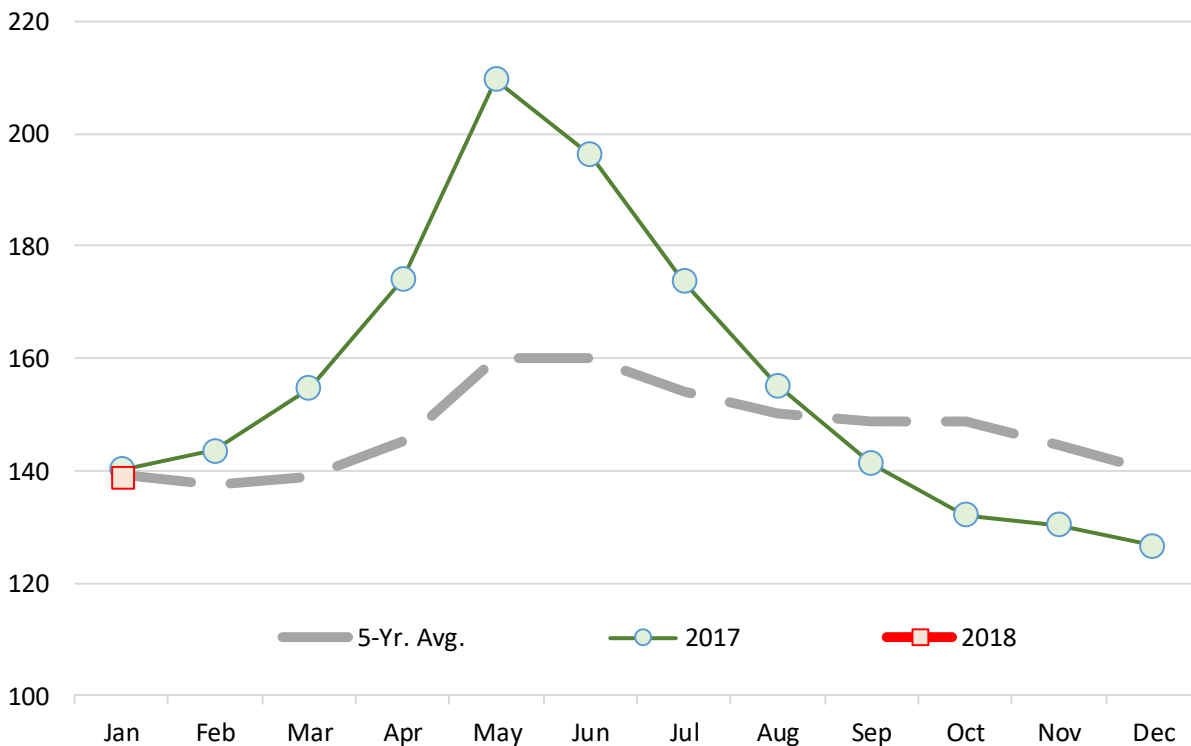
Monthly Average Prices, 90-115 lb., \$ per 100 lb.

	2013	2014	2015	2016	2017	2018	5-Yr. Avg.	% ch. vs. Yr Ago.	% ch. vs. 5-Yr Avg.
Jan	111.2	166.0	145.2	133.7	140.2	139.0	139.2	-0.9%	0.2%
Feb	109.3	157.5	143.9	133.6	143.6		137.6		
Mar	104.0	157.5	143.2	135.0	154.7		138.9		
Apr	108.6	150.6	145.6	147.3	174.1		145.3		
May	114.2	155.8	163.8	156.7	209.5		160.0		
Jun	116.6	152.2	168.2	167.6	196.3		160.2		
Jul	117.1	153.8	158.9	166.7	173.8		154.1		
Aug	118.4	155.5	156.9	165.2	155.2		150.2		
Sep	124.9	161.7	160.0	156.3	141.3		148.8		
Oct	153.2	164.8	155.8	137.7	132.1		148.7		
Nov	163.1	160.4	137.8	131.4	130.3		144.6		
Dec	157.9	150.1	131.7	133.2	126.7		139.9		

Source: USDA

**Slaughter Lamb Price, Sioux Falls, SD Basis**

Monthly Average Prices, 90-115 lb., \$ per 100 lb.



## Imported Lamb Price Summary

Source: USDA Agricultural Marketing Service, Mandatory Price Reporting

	2018 YTD Volume	2018 YTD Wt. Avg. \$	2018 YTD Implied Value	Feb 20, 2017	Feb 5, 2018	Feb 12, 2018	% ch. vs. Week Ago	% ch. vs. Year Ago
<i>Fresh/Chilled</i>								
	Pounds	\$/lb.	Total \$					
AUS Shortloin, 1-Rib, 0x0	860,534	\$ 5.50	\$ 4,735,273	\$ 4.83	\$ 5.65	\$ 5.46	-3.4%	13.0%
AUS Shoulder, Square-cut	376,298	\$ 3.04	\$ 1,142,441	\$ 2.54	\$ 3.07	\$ 3.12	1.6%	23.0%
AUS Rack, FR, Cap-off, 28 oz/up	508,947	\$ 9.76	\$ 4,966,087	\$ 8.30	\$ 9.91	\$ 9.84	-0.7%	18.6%
AUS Shortloin, 1-Rib, 1x1	27,549	\$ 5.25	\$ 144,632	\$ 5.09	\$ 5.38	\$ 5.34	-0.7%	5.1%
AUS Leg, semi bnls	40,237	\$ 4.28	\$ 172,259	\$ 3.84	\$ 4.29	\$ 4.37	1.9%	13.7%
AUS Rack, FR, Cap-off, 24-28 oz	92,037	\$ 10.72	\$ 986,529	\$ 8.62	\$ 10.65	\$ 11.27	5.7%	30.8%
AUS Rack, FR, Cap-off, 20-24 oz	50,949	\$ 10.36	\$ 527,693	\$ 9.08	\$ 10.14	\$ 11.03	8.8%	21.5%
AUS Foreshank, VP	44,112	\$ 3.73	\$ 164,655	\$ 3.46	\$ 3.87	\$ 3.86	-0.1%	11.6%
<b>Subtotal</b>	<b>2,000,663</b>	<b>\$ 6.42</b>	<b>\$ 12,839,568</b>	<b>\$ 5.52</b>	<b>\$ 6.52</b>	<b>\$ 6.48</b>	<b>-0.6%</b>	<b>17.5%</b>
<i>Frozen</i>								
AUS Leg, Long	978,867	\$ 2.39	\$ 2,341,189	\$ 3.00	\$ 3.71	\$ 3.58	-3.5%	19.2%
AUS Leg, bnls	666,775	\$ 2.39	\$ 1,594,748	\$ 3.20	\$ 3.98	\$ 3.90	-2.0%	22.1%
AUS Shoulder, Square-cut, bnls	422,223	\$ 2.39	\$ 1,009,845	\$ 3.04	\$ 3.77	\$ 3.64	-3.6%	19.6%
AUS Shoulder, Square-cut	726,188	\$ 2.39	\$ 1,736,848	\$ 2.12	\$ 2.58	\$ 2.60	1.0%	22.9%
AUS Foreshank, LP	348,957	\$ 2.39	\$ 834,612	\$ 2.18	\$ 2.59	\$ 2.60	0.3%	19.3%
AUS Hindshank, VP	78,103	\$ 2.39	\$ 186,802	\$ 2.37	\$ 3.12	\$ 2.64	-15.4%	11.3%
AUS Rack, FR, Cap-off, 28 oz/up	100,339	\$ 2.39	\$ 239,984	\$ 7.39	\$ 9.98	\$ 10.58	6.1%	43.3%
AUS Hindshank, LP	84,566	\$ 2.39	\$ 202,259	\$ 2.41	\$ 2.48	\$ 3.02	21.4%	25.0%
AUS Rack, FR, Cap-off, 20-24 oz	91,146	\$ 2.39	\$ 217,997	\$ 7.45	\$ 10.48	\$ 10.31	-1.6%	38.4%
AUS Rack, FR, Cap-off, 24-28 oz	140,723	\$ 2.39	\$ 336,572	\$ 7.38	\$ 9.71	\$ 9.64	-0.7%	30.5%
NZ Rack, FR, Cap-off, 16-20 oz	370,241	\$ 2.39	\$ 885,518	\$ 8.40	\$ 10.46	\$ 10.73	2.6%	27.7%
NZ Rack, FR, Cap-off, 12-16 oz	192,401	\$ 2.39	\$ 460,172	\$ 8.30	\$ 10.75	\$ 10.80	0.4%	30.0%
NZ Rack, FR, Cap-off, 20 oz/up	168,208	\$ 2.39	\$ 402,309	\$ 7.56	\$ 10.59	\$ 10.22	-3.5%	35.2%
NZ Rack, FR, Cap-off, 12 oz/dn	12,635	\$ 2.39	\$ 30,220	\$ 8.40	\$ 10.65	\$ 11.15	4.7%	32.8%
<b>Subtotal</b>	<b>4,381,372</b>	<b>\$ 2.39</b>	<b>\$ 10,479,075</b>	<b>\$ 4.01</b>	<b>\$ 5.09</b>	<b>\$ 5.06</b>	<b>-0.5%</b>	<b>26.0%</b>

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
<b>2013</b>														
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%
<b>2014</b>														
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%
<b>2015</b>														
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%
<b>2016</b>														
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%
<b>2017</b>														
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%	66.3	1.3%	37.1	0.3%	56.5	8.4%	1.6	-11.6%	1.3	4	97	1.8%
Year	2,178	-2.7%	66.6	-0.8%	145.0	-3.5%	251.7	16.6%	5.9	8.9%	5.2	-1	395	3.7%
<b>2018</b>														
* 1st Qtr.	542	3.0%	70.5	1.0%	38.2	2.6%	73.0	-8.7%	1.5	6.9%	1.4	5	116	-0.8%
* 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%	55.0	-4.3%	1.6	-3.1%	1.3	1	91	4.0%
* 4th Qtr.	578	2.9%	65.9	-0.5%	38.1	2.7%	57.0	0.8%	1.7	4.4%	1.3	1	96	-1.7%
* Year	2,212	1.5%	66.3	-0.5%	146.5	1.1%	242.0	-3.9%	6.2	5.1%	5.3	9	397	0.4%
<b>2019</b>														
* 1st Qtr.	542	2.6%	69.6	-1.3%	37.7	-1.2%	75.0	2.7%	1.5	0.0%	1.4	-4	109	-6.4%
* 2nd Qtr.	571	2.4%	65.6	2.7%	37.4	5.9%	58.0	1.8%	1.5	7.1%	1.3	5	100	6.4%
* 3rd Qtr.	560	2.1%	65.3	0.7%	36.6	4.7%	55.0	0.0%	1.7	6.2%	1.3	1	92	1.7%
* 4th Qtr.	593	1.5%	66.5	1.0%	39.5	3.6%	59.0	3.5%	1.9	11.8%	1.3	0	98	2.3%
* Year	2,266	2.5%	66.8	0.7%	151.2	3.2%	247.0	2.1%	6.6	6.5%	5.3	2	399	0.6%

\* Estimates

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

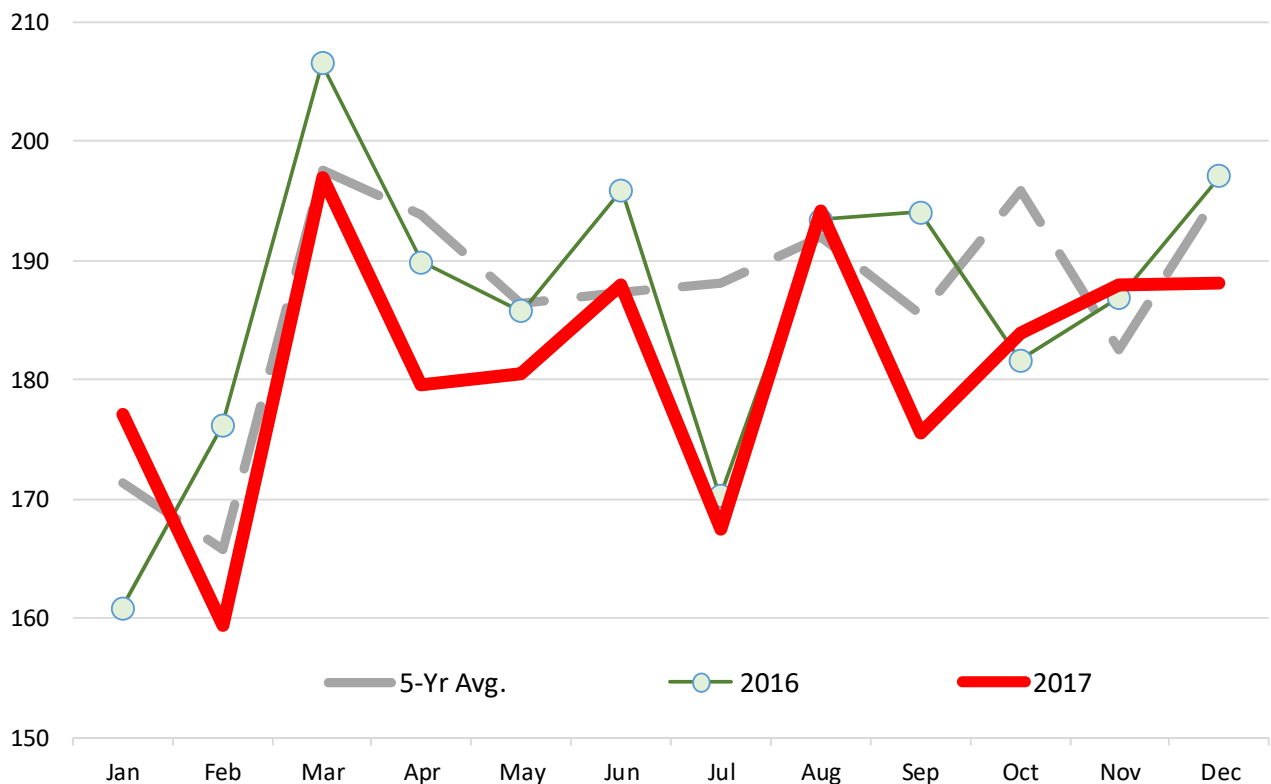
### Lamb & Sheep Slaughter. Monthly. '000 Head

	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	188.1	195.7	-4.5%	-3.9%

Source: USDA

### Lamb & Sheep Slaughter. Monthly. '000 Head

Monthly Data. Source: USDA





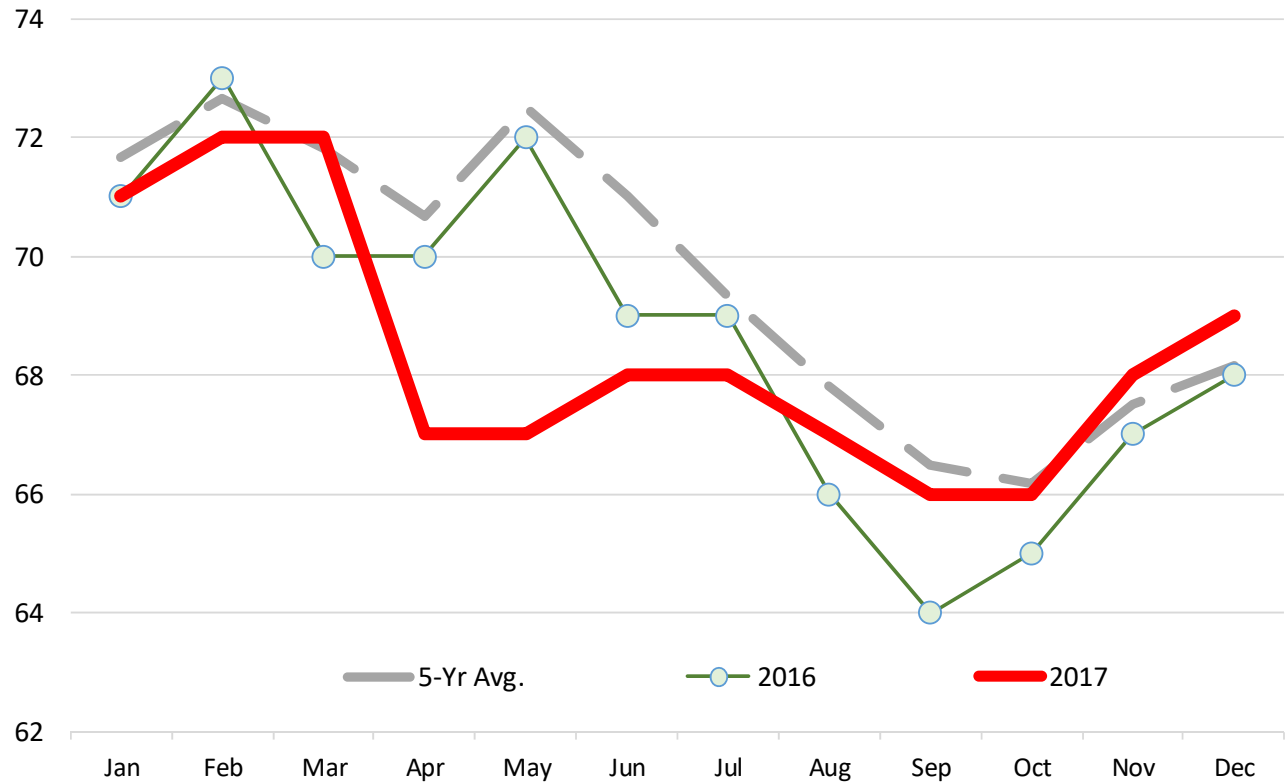
**Lamb Yearling Dressed Weights. Monthly. Avg. Pounds per Carcass**

	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	66.00	66.17	1.5%	-0.3%
Nov	70.00	65.00	68.00	67.00	67.00	68.00	67.50	1.5%	0.7%
Dec	69.00	67.00	69.00	67.00	68.00	69.00	68.17	1.5%	1.2%

Source: USDA

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

Monthly Data. Source: USDA



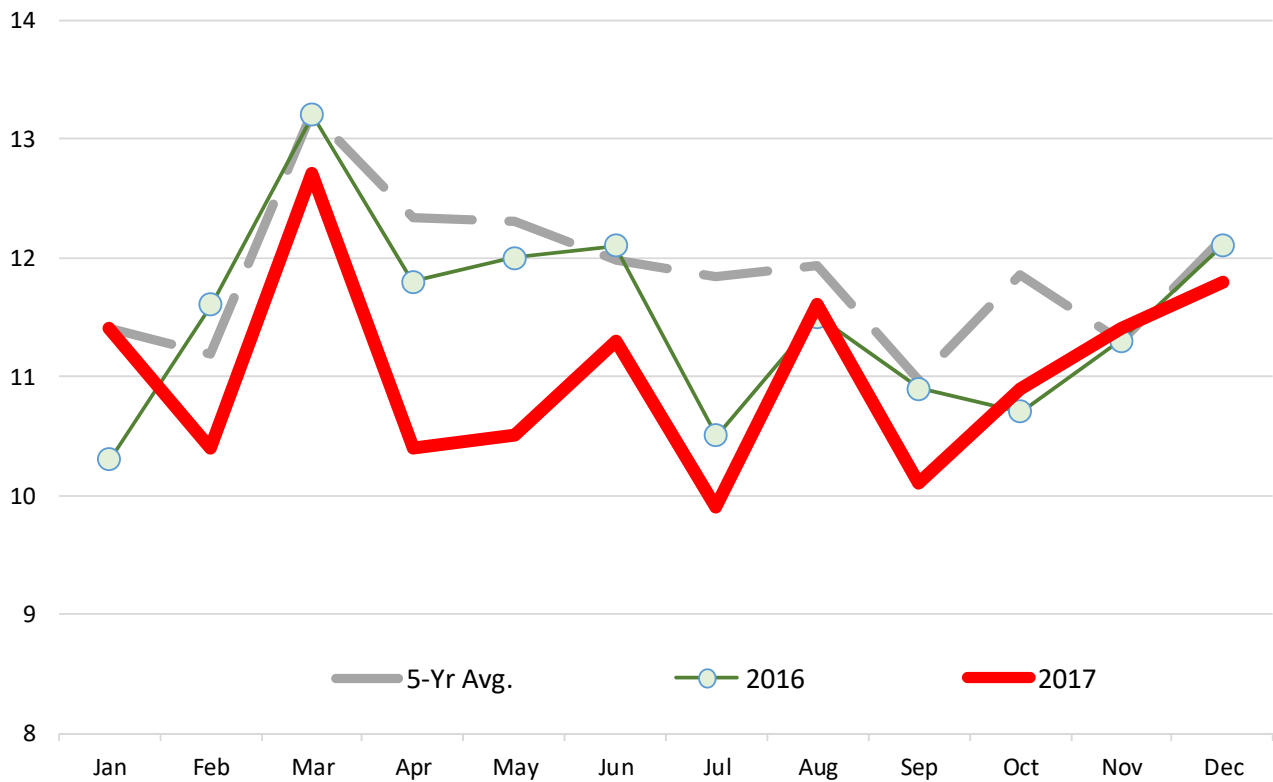
**Lamb Yearling Production. Monthly. Carcass Wt. Basis. Million Lb.**

	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	11.80	12.17	-2.5%	-3.0%

Source: USDA

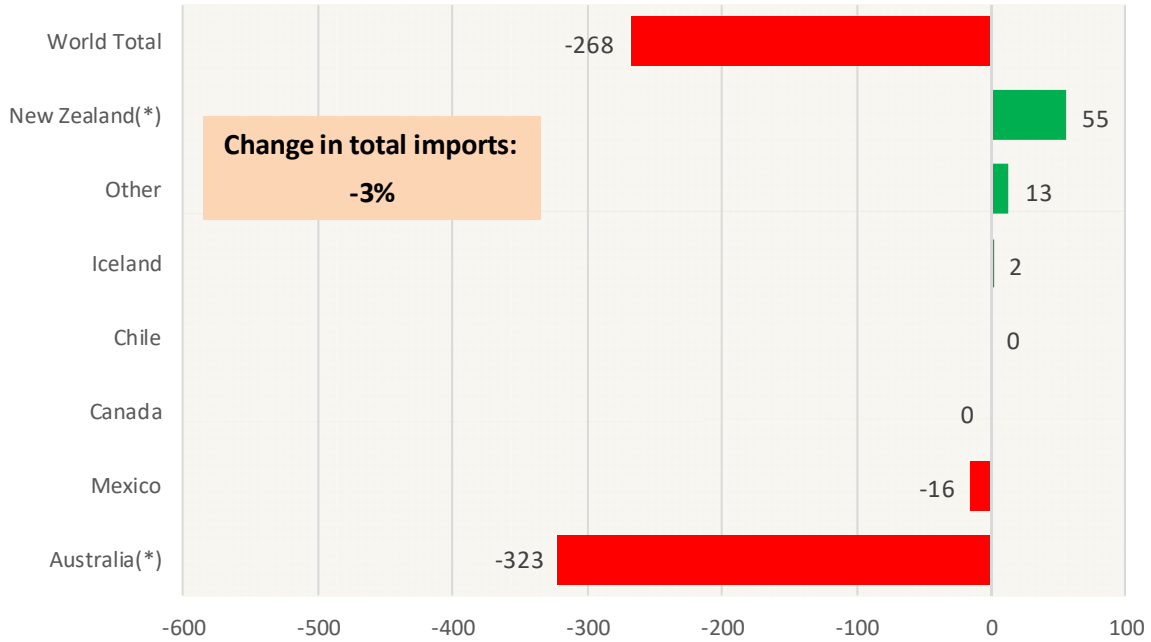
**Lamb Yearling Production. Monthly. Carcass Wt. Basis. Million Lb.**

Monthly Data. Source: USDA



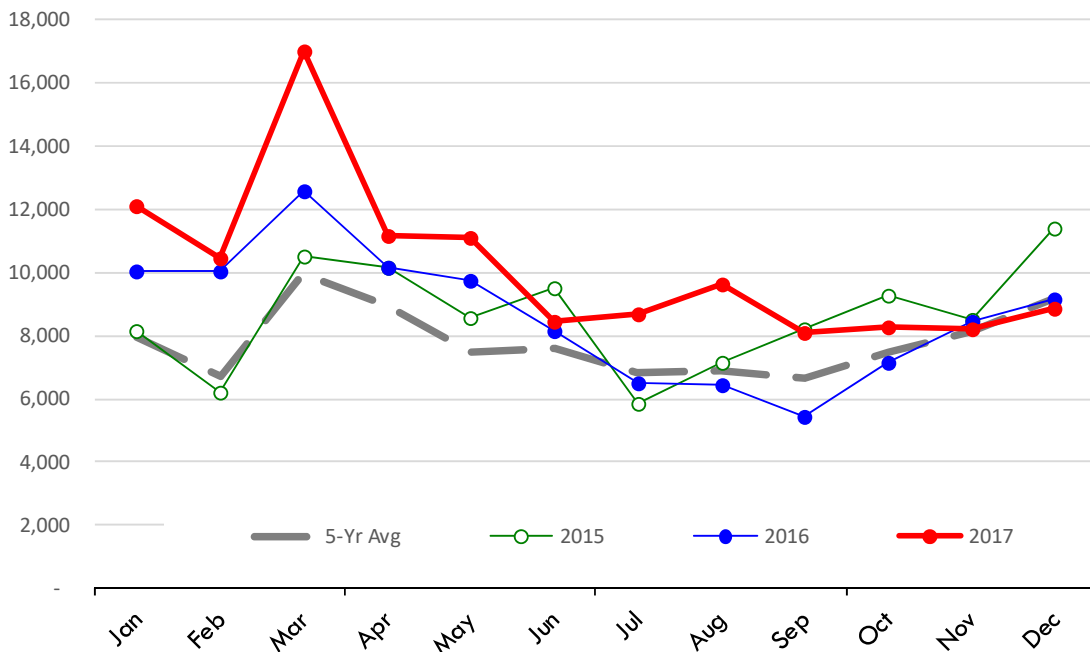
### Y/Y Ch. in Dec. 17 vs. Dec 16 US Mutton, Goat, Lamb Imports

Source: USDA/FAS Units: Metric Tons



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

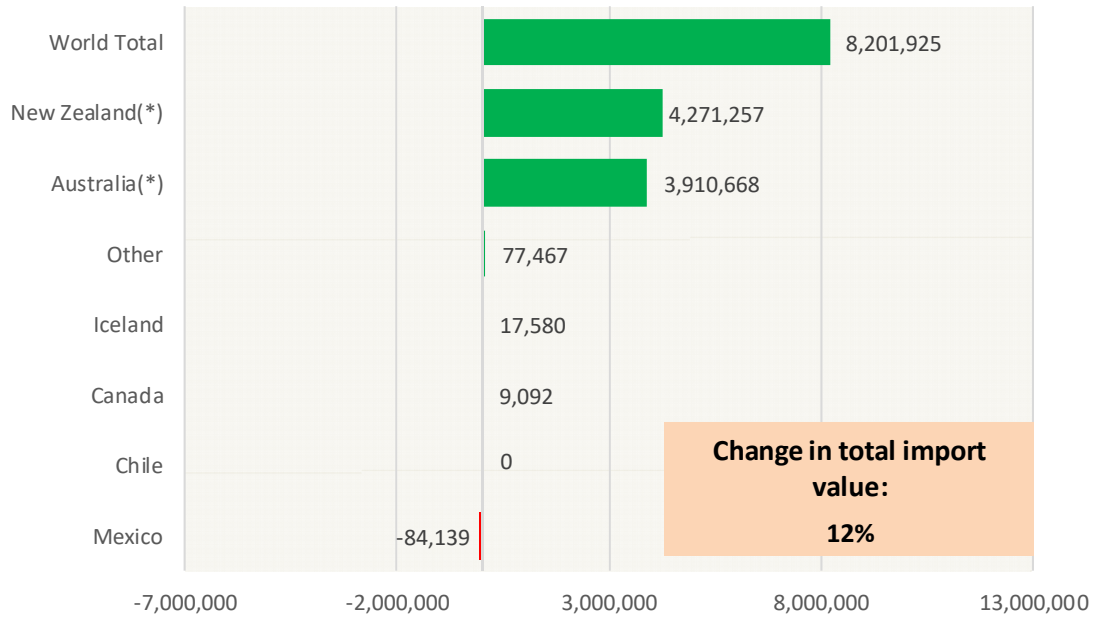
Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



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

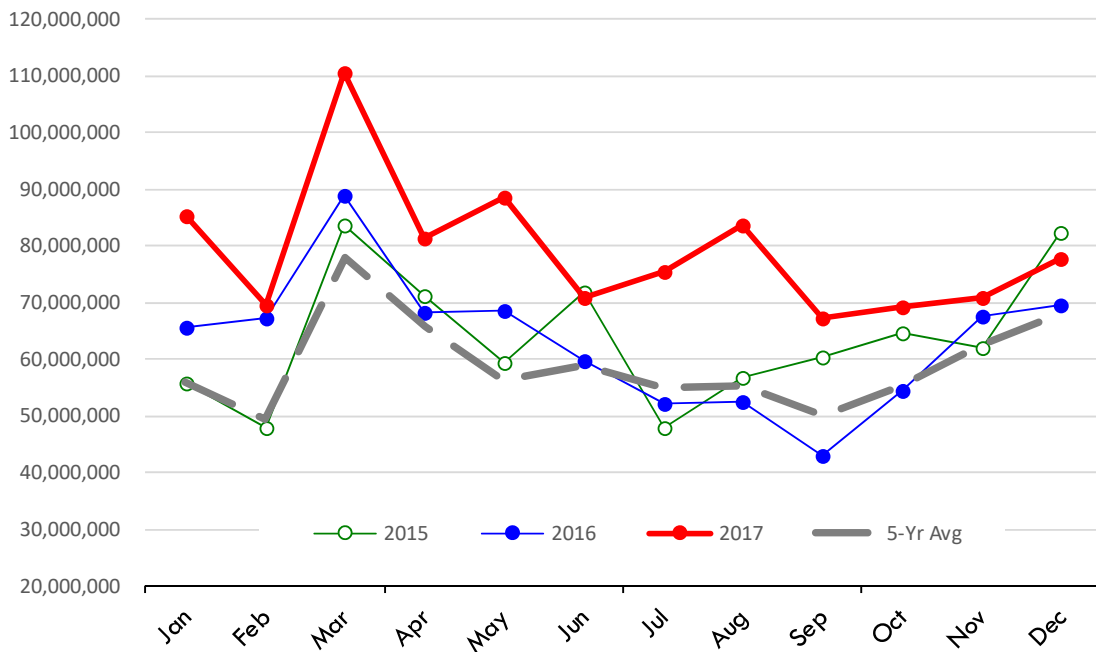
Source: USDA/FAS

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)

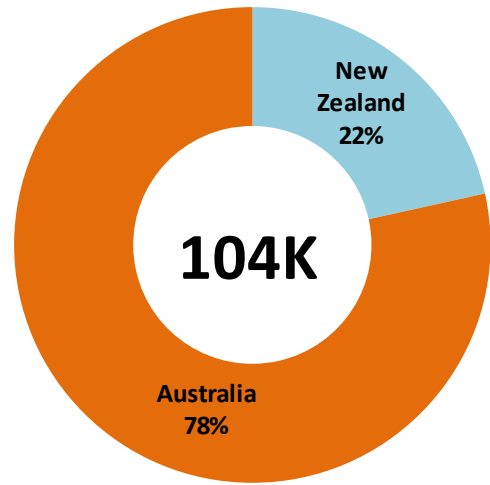
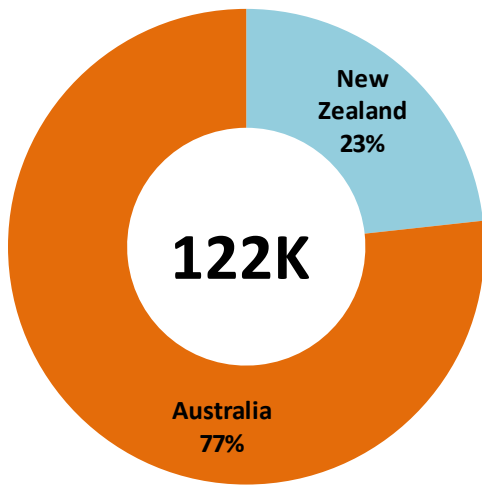


**TOP US LAMB IMPORT MARKETS IN 2017**

**TOP US LAMB IMPORT MARKETS IN 2016**

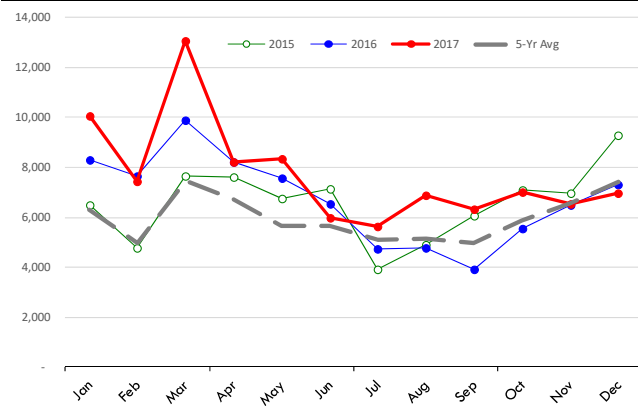
Total Volume and Country Shares for Period Jan - Dec 2017, MT

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



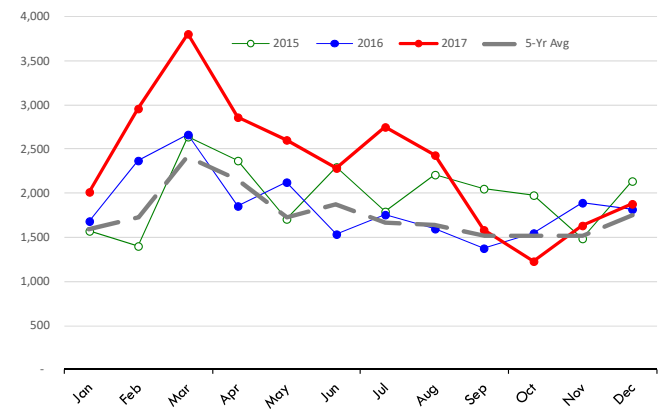
**Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: Australia(\*)**

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



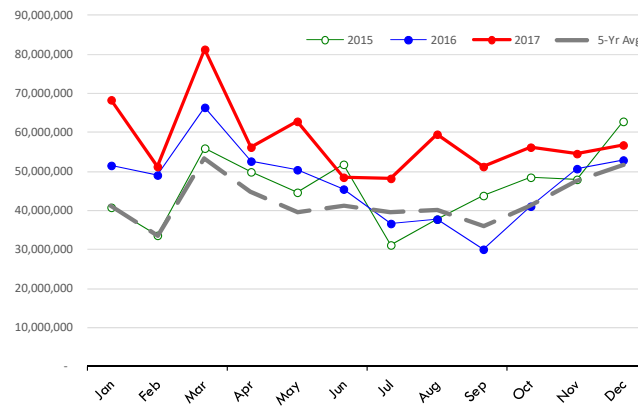
**Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: New Zealand(\*)**

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



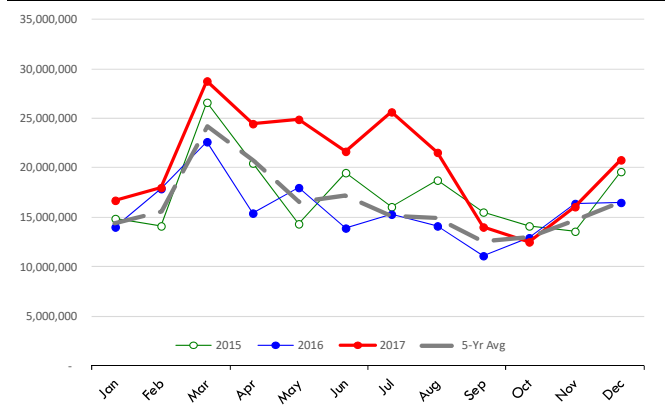
**\$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: Australia(\*)**

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



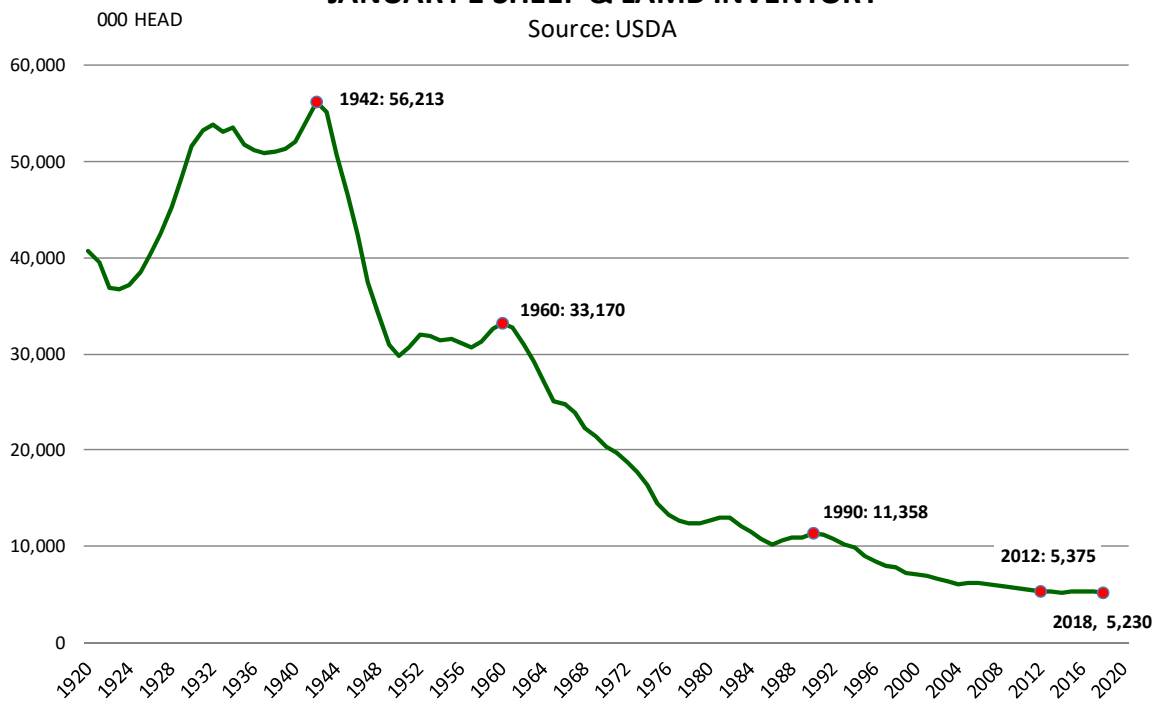
**\$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: New Zealand(\*)**

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



### JANUARY 1 SHEEP & LAMB INVENTORY

Source: USDA



### Sheep and Lambs - Inventory: 2012

