Monthly US Lamb Market Update

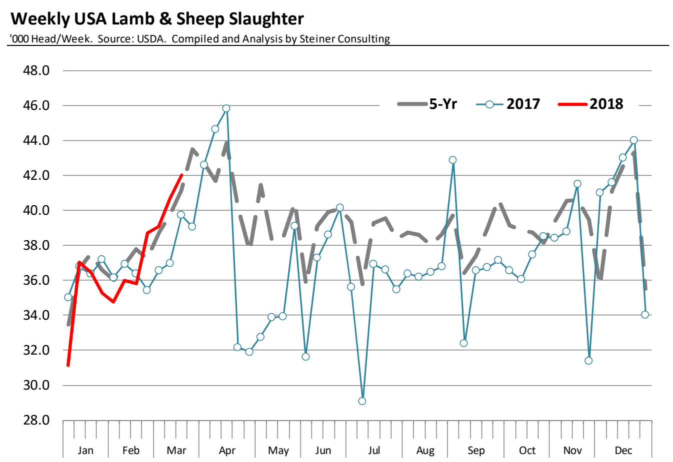
March 2018 Issue

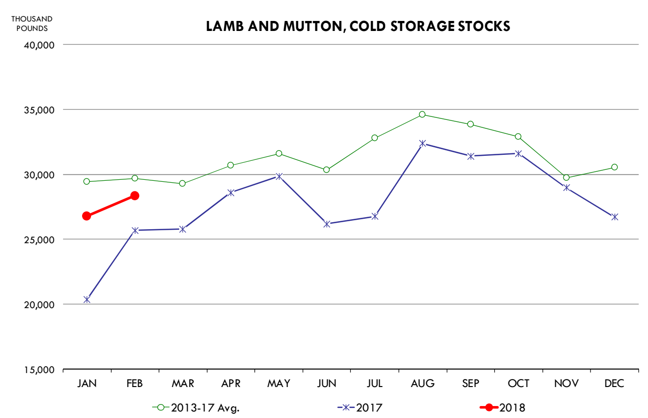
Prepared Exclusively for <u>Meat & Livestock Australia - Sydney</u>

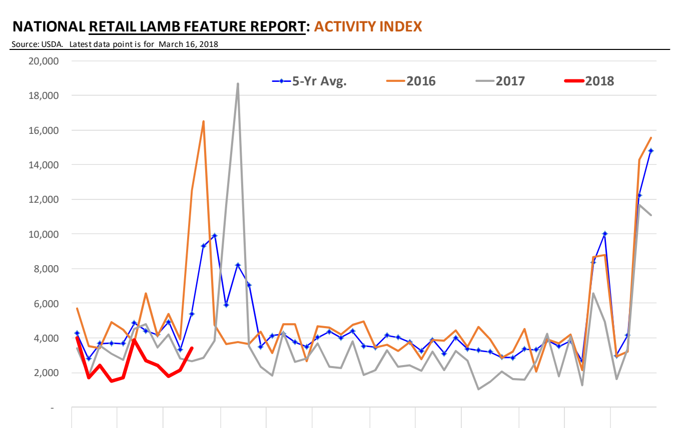
March 20, 2018

USA Domestic Lamb Market - Supply/Demand Situation

- Easter this year is earlier than a year ago and the seasonal increase in lamb/sheep slaughter has commenced earlier than a year ago as well. For the week ending March 17 slaughter was estimated at 42,000 head, 21% higher than in early February and 6% higher than a year ago. Easter last year was on April 16 and this was the biggest lamb slaughter week of 2017. We expect lamb slaughter this week to be around 44k head and next week between 46k and 47k head. Last year significant storms in late April negatively impacted livestock flows and slaughter. <u>**We think this year the seasonal decline in slaughter will not be as dramatic as it was a year ago.**</u>
- Current forecast is for Q2 slaughter to be steady to 1% lower than a year ago. In part this is due to the timing of Easter this year. Weights are a key factor to watch. <u>**Last year's spring storms dramatically impacted lamb and sheep weights**</u>. USDA reported Q2 2017 weights at 65 pounds dressed, 5% lower than the prior year. This year's weights are expected to be 1% to 1.5% higher but weather remains a critical variable. A combination of higher weekly slaughter in April and heavier weights could push more product into the market and pressure prices lower.
- Lower prices for competing meats may present headwinds for lamb prices in the US. So far prices have benefited from robust fed beef values, which tend to have a knock on effect on lamb prices at both retail and foodservice. The average cutout value for domestic lamb in February was $3.70/lb, 9.4% higher than a year ago. The shortfall in lamb supplies last April and May combined with a sharp increase in fed cattle values caused lamb prices to surge higher. At this point we expect lamb prices in May/Jun/July to remain above the five year average but trade below last year's levels.
- Cold storage inventories have been increasing. According to USDA at the end of February the supply of lamb in cold storage was 28.4 million pounds, 10.3% higher than a year ago but still about 5% less than the five year average.
- Lamb features seasonally increase into Christmas and Easter. We expect feature activity to spike, once again, this week and next week. So far this year, however, lamb retail features activity has averaged 23% under year ago, due to higher retail prices. The average feature price of lamb racks in Jan/Feb was $12.1/lb., 18% higher than the same period a year ago.





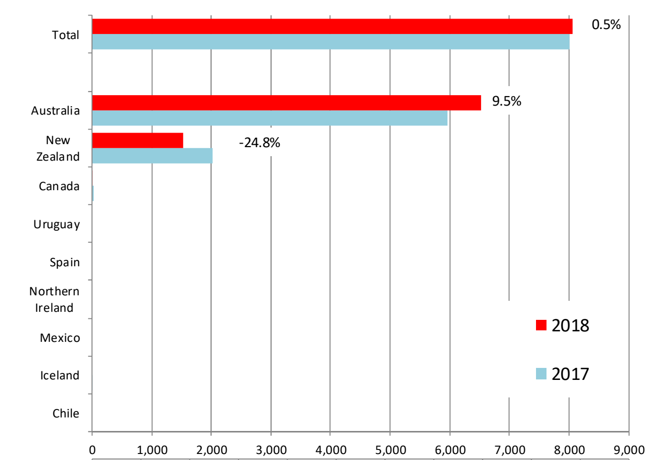


Imported Lamb Supply and Price Trends

- Lower imports from Australia have limited overall availability in the US market. Australian lamb slaughter was down in January and early February, which likely impacted shipments into the US. Slaughter has shown a notable improvement recently and we expect that to be reflected in US import data for April and May.
- Imports from New Zealand show a notable improvement, which again reflects a significant increase in slaughter in late 2017 and early 2018. In the four weeks ending Febru-ary 24 lamb slaughter in New Zealand was down 17% com-pared to the same period a year ago. We think the slow-down in New Zealand slaughter will start to be reflected in lower US imports in April and May.
- Prices for all imported lamb products, be this from Austral-ia or New Zealand, remain well above year ago levels. For the week ending March 19 the price of fresh large Australi-an lamb racks, cap off, was $9.84/lb., 15% higher than a year ago. The price of smaller size racks was up as much as 33% on last year.

US YTD Lamb Imported Volume. Metric Ton

Data updated through February 9, 2018



	Chile	Iceland	Mexico	Northern Ireland	Spain	Uruguay	Canada	New Zealand	Australia		Total
2018	-	-	-	-	-	-	8	1,521	6,524		8,053
2017	-	17	-	-	-	-	18	2,022	5,958		8,015

- Frozen lamb prices also remain extremely firm. Boneless leg prices at $3.78/lb. are up 14% compared to a year ago while the price of bone-in legs was last quoted at $3.65/ lb., is 23% higher than last year.
- New Zealand frozen lamb rack prices are currently trading between $10.8 to $11.5 per pound, depending on weight size, 26% to 32% higher than last year.

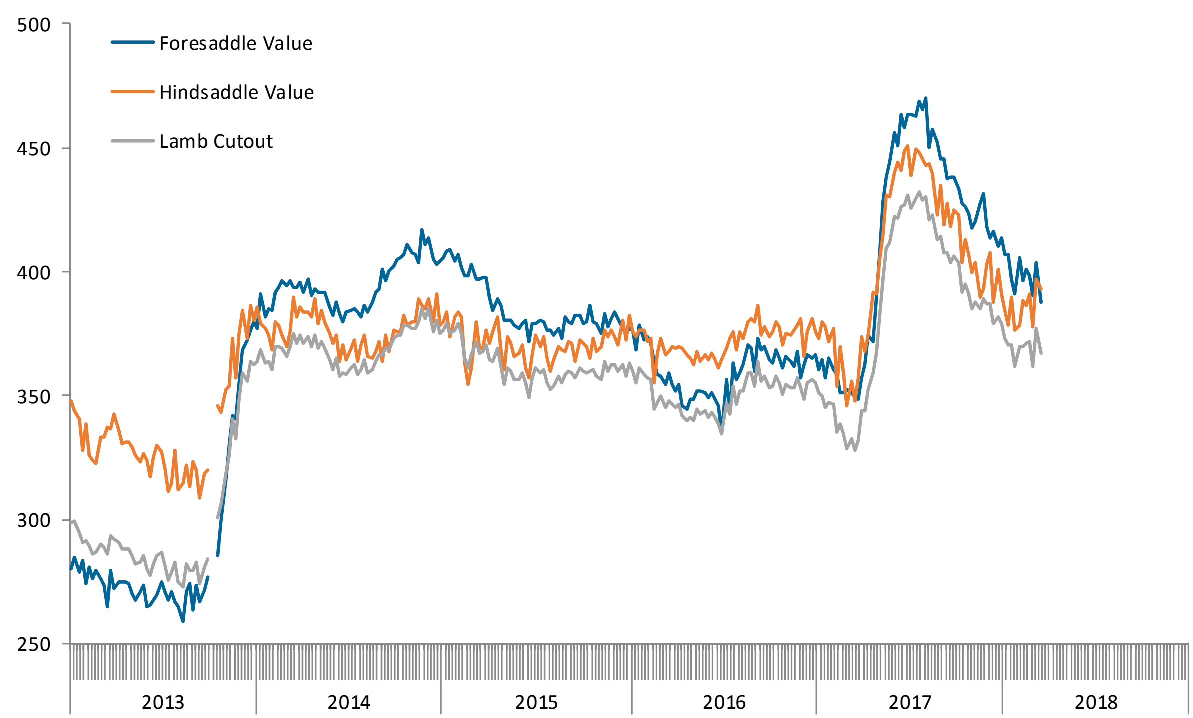
US Domestic Lamb Cut and Primal Values

Weekly Prices from USDA. Wt. Average

		3/16/2018 US$/cwt	3/9/2018 US$/cwt	w/w % ch.	3/17/2017 US$/cwt	y/y % ch.
Foresaddle	204 Rack, 8-Rib, Medium	843.4	854.4	-1.3%	701.0	20.3%
	209 Breast	167.6	208.9	-19.8%	126.1	33.0%
	207 Shoulders, Square Cut	267.2	273.0	-2.1%	270.6	-1.3%
	210 Foreshank	395.5	416.4	-5.0%	387.3	2.1%
	Neck	114.9	172.2	-33.3%	116.0	-0.9%
Foresaddle Value		387.4	403.5	-4.0%	348.9	11.0%
Hindsaddle	232 Loin, Trimmed, 4x4	517.5	519.4	-0.4%	512.0	1.1%
	232E Flank, Untrimmed	95.5	107.2	-10.9%	122.3	-21.9%
	233A Leg, Trotter Off	376.5	380.4	-1.0%	310.7	21.2%
Hindsaddle Value		393.2	397.1	-1.0%	347.7	13.1%
Carcass Value		367.3	376.9	-2.6%	327.9	12.0%

Hindsaddle, Foresaddle and Total Lamb Cutout Value

Source: USDA Mandatory Price Reporting System



Domestic Lamb Cutout Value, USA

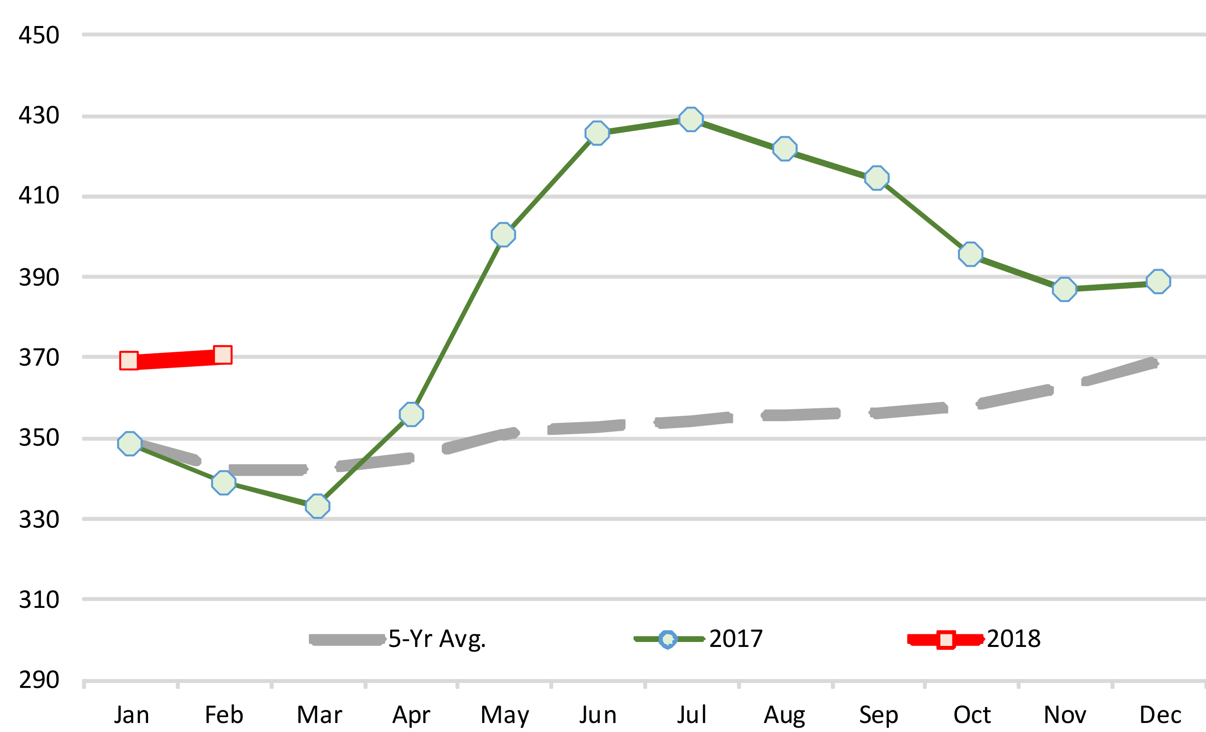
Source: Agricultural Marketin Service, USDA. $ per 100 lb. Dressed Carcass

	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	370.47	342.18	9.4%	8.3%
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

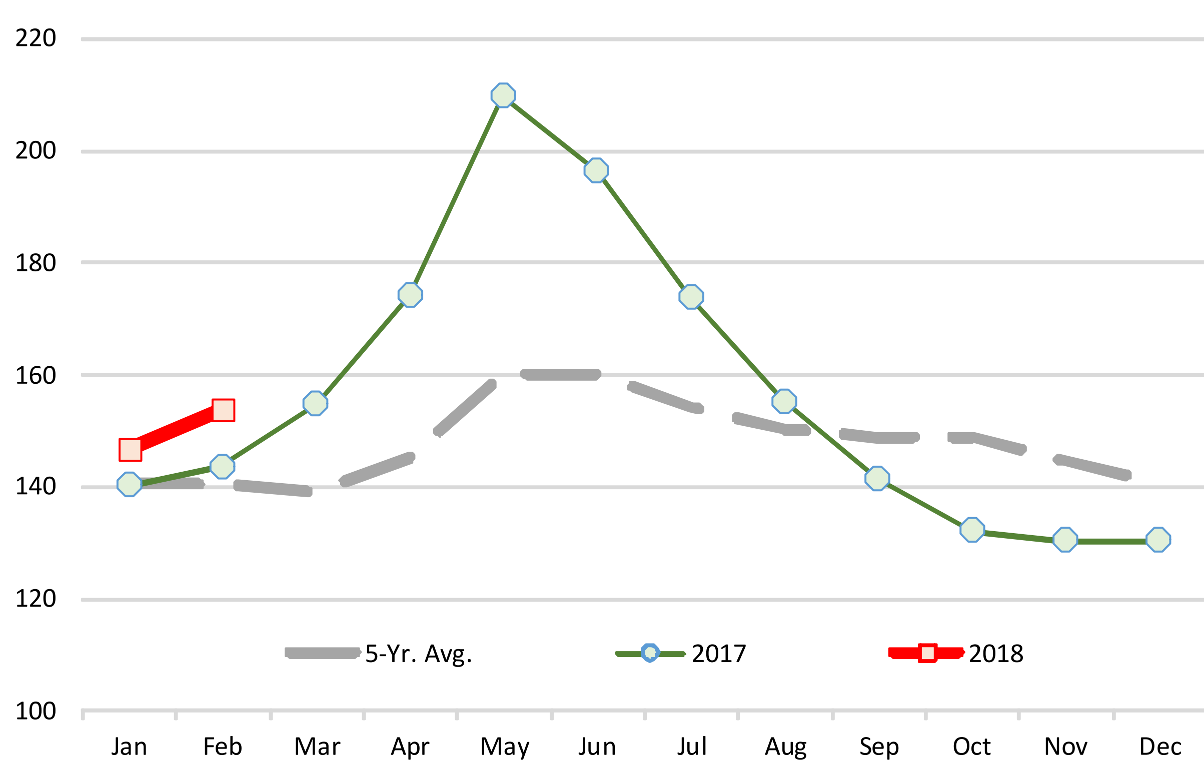
Monthly Average Prices, 90-115 lb., $ per 100 lb.

	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	146.8	140.5	4.7%	-4.3%
Feb	109.3	157.5	143.9	133.6	143.6	153.8	140.3	7.0%	-8.8%
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	130.4		140.7		

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	Mar 27, 2017	Mar 12, 2018	Mar 19, 2018	% ch. vs. Week Ago	% ch. vs. Year Ago
Fresh/Chilled								
	Pounds	$/lb.	Total $					
AUS Shortloin, 1-Rib, 0x0	1,582,613	$ 5.54	$ 8,771,171	$ 4.98	$ 5.76	$ 5.77	0.1%	15.7%
AUS Shoulder, Square-cut	782,113	$ 3.08	$ 2,406,014	$ 2.65	$ 3.16	$ 3.21	1.7%	20.9%
AUS Rack, FR, Cap-off, 28 oz/up	917,739	$ 9.97	$ 9,153,697	$ 8.56	$ 10.69	$ 9.84	-8.0%	15.0%
AUS Shortloin, 1-Rib, 1x1	49,577	$ 5.28	$ 261,533	$ 4.93	$ 5.41	$ 5.35	-1.2%	8.4%
AUS Leg, semi bnls	160,979	$ 4.32	$ 694,862	$ 3.59	$ 4.29	$ 4.43	3.1%	23.2%
AUS Rack, FR, Cap-off, 24-28 oz	169,021	$ 10.96	$ 1,852,238	$ 9.11	$ 11.16	$ 11.52	3.2%	26.5%
AUS Rack, FR, Cap-off, 20-24 oz	81,196	$ 10.89	$ 884,099	$ 8.44	$ 11.64	$ 11.23	-3.5%	33.0%
AUS Foreshank, VP	91,028	$ 3.76	$ 342,296	$ 3.49	$ 3.74	$ 3.80	1.4%	8.7%
Subtotal	**3,834,266**	**$ 6.35**	**$ 24,365,909**	**$ 5.52**	**$ 6.66**	**$ 6.48**	**-2.6%**	**17.3%**
Frozen								
AUS Leg, Long	1,721,953	$ 2.39	$ 4,118,453	$ 2.97	$ 3.67	$ 3.65	-0.7%	22.8%
AUS Leg, bnls	1,394,085	$ 2.39	$ 3,334,280	$ 3.30	$ 3.83	$ 3.78	-1.4%	14.4%
AUS Shoulder, Square-cut, bnls	667,307	$ 2.39	$ 1,596,021	$ 3.04	$ 3.79	$ 3.70	-2.5%	21.6%
AUS Shoulder, Square-cut	1,306,715	$ 2.39	$ 3,125,314	$ 2.45	$ 2.56	$ 3.00	16.8%	22.0%
AUS Foreshank, LP	573,804	$ 2.39	$ 1,372,386	$ 2.13	$ 2.65	$ 2.77	4.3%	29.7%
AUS Hindshank, VP	148,277	$ 2.39	$ 354,639	$ 2.45	$ 2.72	$ 2.69	-1.1%	9.7%
AUS Rack, FR, Cap-off, 28 oz/up	171,430	$ 2.39	$ 410,015	$ 7.10	$ 9.92	$ 9.79	-1.4%	37.8%
AUS Hindshank, LP	129,108	$ 2.39	$ 308,792	$ 2.33	$ 2.69	$ 3.12	16.1%	34.0%
AUS Rack, FR, Cap-off, 20-24 oz	222,799	$ 2.39	$ 532,876	$ 7.82	$ 10.35	$ 10.37	0.2%	32.6%
AUS Rack, FR, Cap-off, 24-28 oz	235,337	$ 2.39	$ 562,863	$ 7.81	$ 10.23	$ 10.03	-1.9%	28.4%
NZ Rack, FR, Cap-off, 16-20 oz	693,845	$ 2.39	$ 1,659,492	$ 8.51	$ 10.83	$ 10.76	-0.6%	26.4%
NZ Rack, FR, Cap-off, 12-16 oz	446,352	$ 2.39	$ 1,067,555	$ 8.54	$ 10.96	$ 11.07	1.0%	29.6%
NZ Rack, FR, Cap-off, 20 oz/up	325,441	$ 2.39	$ 778,368	$ 8.32	$ 10.65	$ 10.89	2.3%	30.9%
NZ Rack, FR, Cap-off, 12 oz/dn	23,945	$ 2.39	$ 57,270	$ 8.69	$ 10.93	$ 11.49	5.1%	32.3%
Subtotal	**8,060,398**	**$ 2.39**	**$ 19,278,326**	**$ 4.25**	**$ 5.26**	**$ 5.32**	**1.3%**	**25.1%**

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)

	A		B		=A x B C		D		E		F	G	=C+D-E+F+G	
Year & Quarter	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%	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%
2018														
* 1st Qtr.	536	3.0%	70.9	1.7%	38.0	2.2%	74.5	-6.8%	1.5	6.9%	1.4	5	117	0.3%
* 2nd Qtr.	544	2.9%	65.6	0.7%	35.7	0.0%	57.0	-1.4%	1.4	14.8%	1.3	2	95	1.1%
* 3rd Qtr.	527	3.8%	64.9	-0.3%	34.2	-2.2%	55.0	-4.3%	1.6	-3.1%	1.3	1	90	3.2%
* 4th Qtr.	561	2.9%	66.5	0.3%	37.3	0.5%	57.0	0.8%	1.7	4.4%	1.3	1	95	-2.5%
* Year	2,168	-0.5%	67.0	0.6%	145.3	0.2%	243.5	-3.3%	6.2	5.1%	5.3	9	397	0.5%
2019														
* 1st Qtr.	532	2.6%	71.3	0.5%	37.9	-0.2%	76.0	2.0%	1.5	0.0%	1.4	-4	110	-6.5%
* 2nd Qtr.	559	2.4%	66.3	1.0%	37.1	3.8%	58.0	1.8%	1.5	7.1%	1.3	5	100	5.6%
* 3rd Qtr.	544	2.1%	65.4	0.7%	35.5	3.8%	55.5	0.9%	1.7	6.2%	1.3	1	92	1.9%
* 4th Qtr.	571	1.5%	67.2	1.1%	38.3	2.8%	59.0	3.5%	1.9	11.8%	1.3	0	97	2.0%
* Year	2,206	1.7%	67.5	0.8%	148.9	2.5%	248.5	2.1%	6.6	6.5%	5.3	2	398	0.3%

* Estimates

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

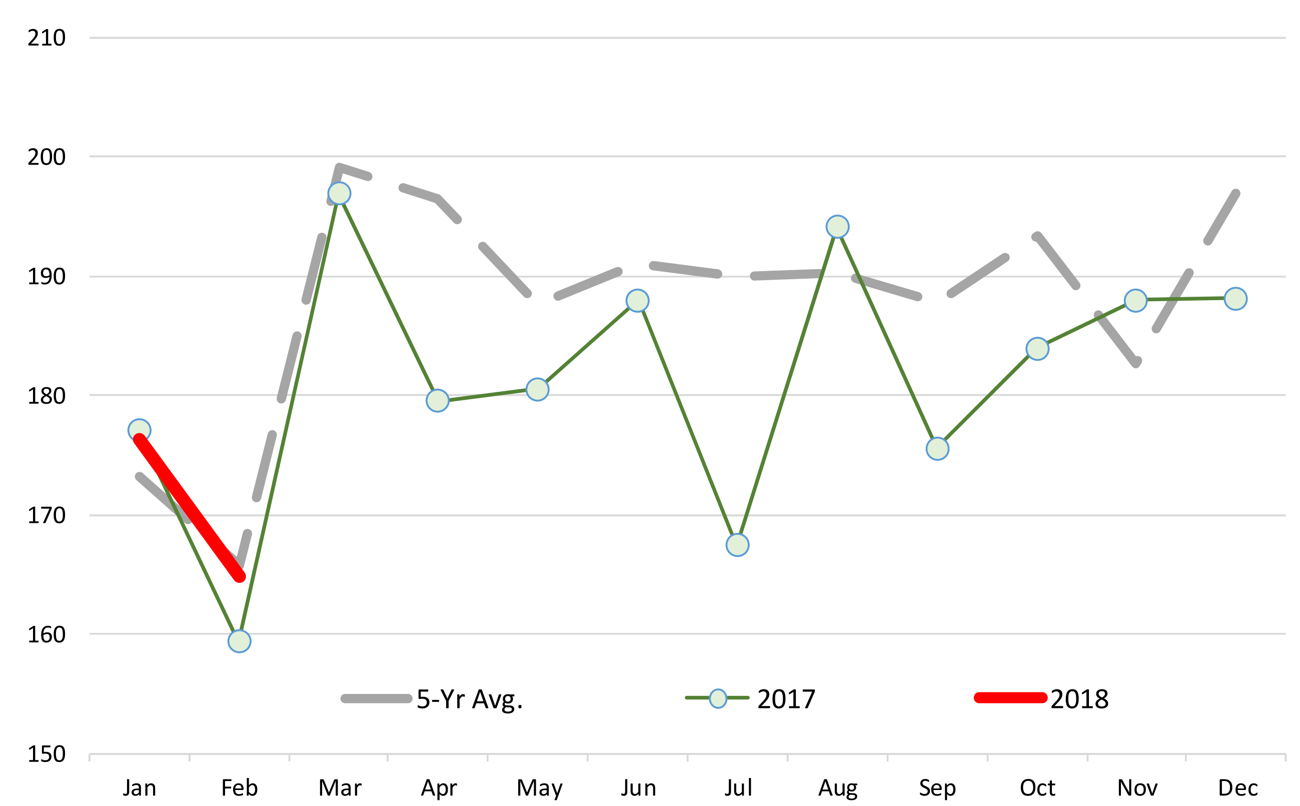
Lamb & Sheep Slaughter. Monthly. '000 Head

	2013	2014	2015	2016	2017	2018	5-Yr Avg.	% ch Yr Ago	% ch 5-Yr Avg.
Jan	177.4	180.6	167.0	160.8	177.0	176.3	173.2	-0.4%	1.8%
Feb	162.3	167.9	164.0	176.1	159.4	164.8	165.8	3.4%	-0.6%
Mar	197.3	189.8	205.2	206.5	196.9		199.1		
Apr	191.8	221.5	199.3	189.8	179.5		196.4		
May	208.4	194.0	169.4	185.7	180.5		187.6		
Jun	183.6	193.0	194.9	195.9	188.0		191.1		
Jul	213.7	210.4	188.0	170.2	167.4		189.9		
Aug	207.9	181.0	175.2	193.4	194.1		190.3		
Sep	184.8	191.5	192.9	194.0	175.6		187.8		
Oct	208.3	207.4	185.9	181.6	183.9		193.4		
Nov	183.9	172.8	181.4	186.9	188.0		182.6		
Dec	199.3	199.5	200.4	197.0	188.1		196.9		

Source: USDA

Lamb & Sheep Slaughter. Monthly. '000 Head

Monthly Data. Source: USDA



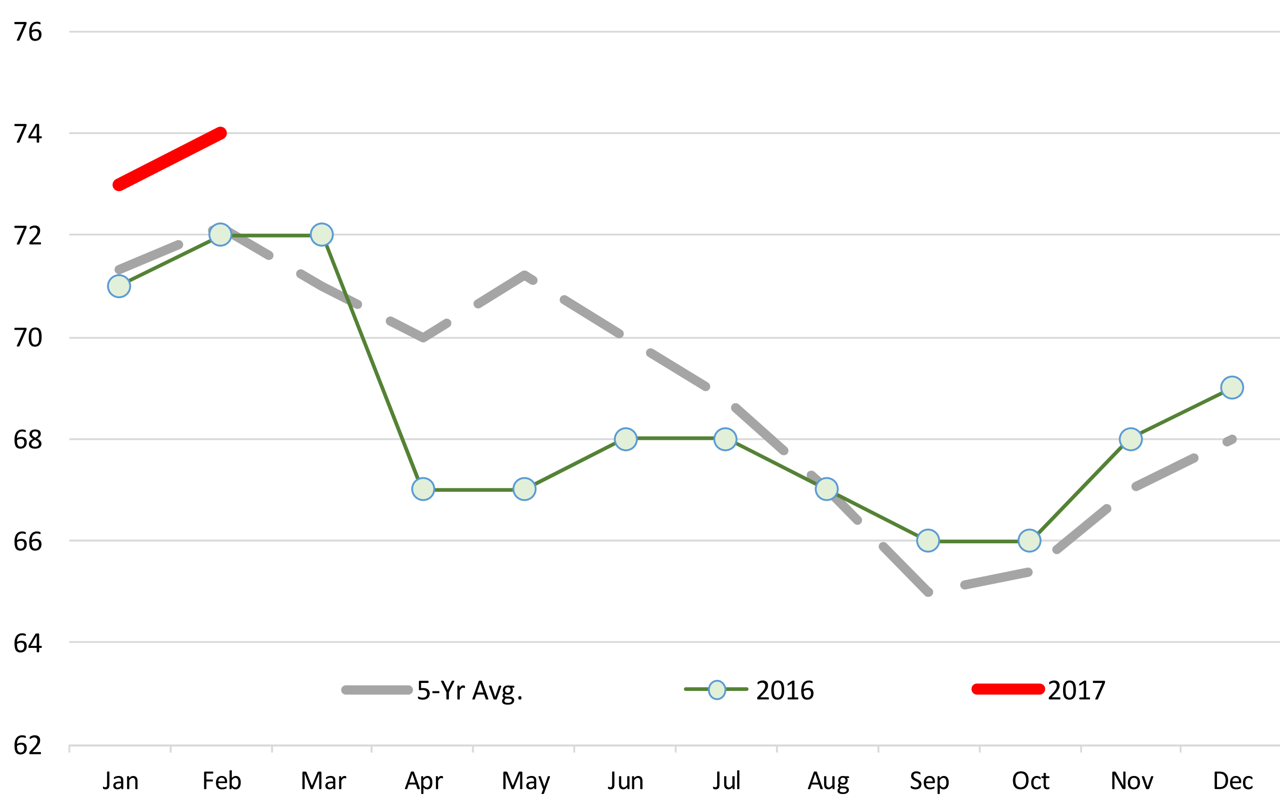
Lamb Yearling Dressed Weights. Monthly. Avg. Pounds per Carcass

	2012	2013	2014	2015	2016	2017	5-Yr Avg.	% ch Yr Ago	% ch 5-Yr Avg.
Jan	71.00	70.00	72.00	71.00	71.00	73.00	71.33	2.8%	2.3%
Feb	72.00	70.00	72.00	73.00	72.00	74.00	72.17	2.8%	2.5%
Mar	71.00	71.00	71.00	70.00	72.00		71.00		
Apr	72.00	70.00	71.00	70.00	67.00		70.00		
May	71.00	74.00	72.00	72.00	67.00		71.20		
Jun	71.00	71.00	71.00	69.00	68.00		70.00		
Jul	68.00	68.00	71.00	69.00	68.00		68.80		
Aug	67.00	66.00	69.00	66.00	67.00		67.00		
Sep	64.00	65.00	66.00	64.00	66.00		65.00		
Oct	64.00	66.00	66.00	65.00	66.00		65.40		
Nov	65.00	68.00	67.00	67.00	68.00		67.00		
Dec	67.00	69.00	67.00	68.00	69.00		68.00		

Source: USDA

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

Monthly Data. Source: USDA



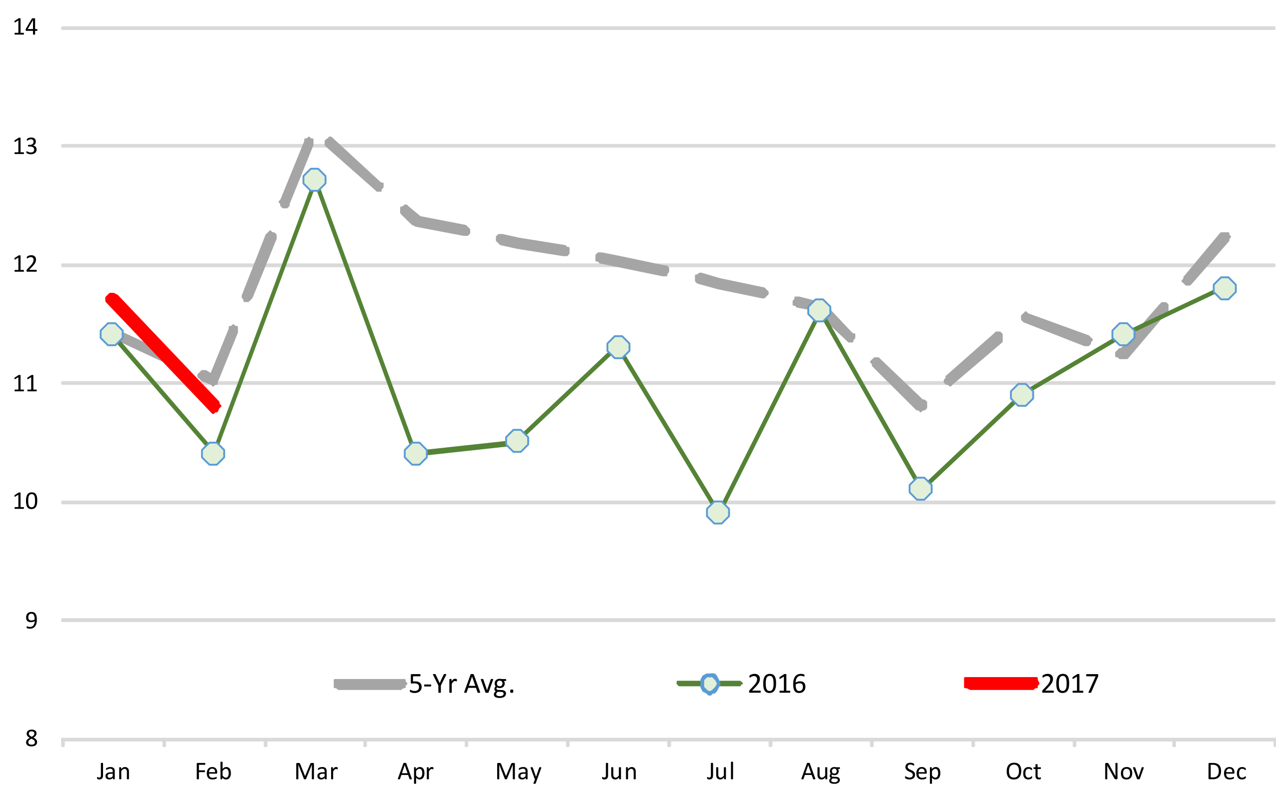
Lamb Yearling Production. Monthly. Carcass Wt. Basis. Million Lb.

	2012	2013	2014	2015	2016	2017	5-Yr Avg.	% ch Yr Ago	% ch 5-Yr Avg.
Jan	11.70	12.40	11.00	10.30	11.40	11.70	11.42	2.6%	2.5%
Feb	10.90	11.60	10.80	11.60	10.40	10.80	11.02	3.8%	-2.0%
Mar	13.10	13.20	13.50	13.20	12.70		13.14		
Apr	12.50	14.30	12.80	11.80	10.40		12.36		
May	13.40	13.90	11.10	12.00	10.50		12.18		
Jun	12.00	12.40	12.30	12.10	11.30		12.02		
Jul	13.10	13.90	11.80	10.50	9.90		11.84		
Aug	12.80	11.70	10.60	11.50	11.60		11.64		
Sep	10.80	11.20	11.00	10.90	10.10		10.80		
Oct	11.90	13.40	10.90	10.70	10.90		11.56		
Nov	11.10	11.50	10.90	11.30	11.40		11.24		
Dec	12.30	12.60	12.30	12.10	11.80		12.22		

Source: USDA

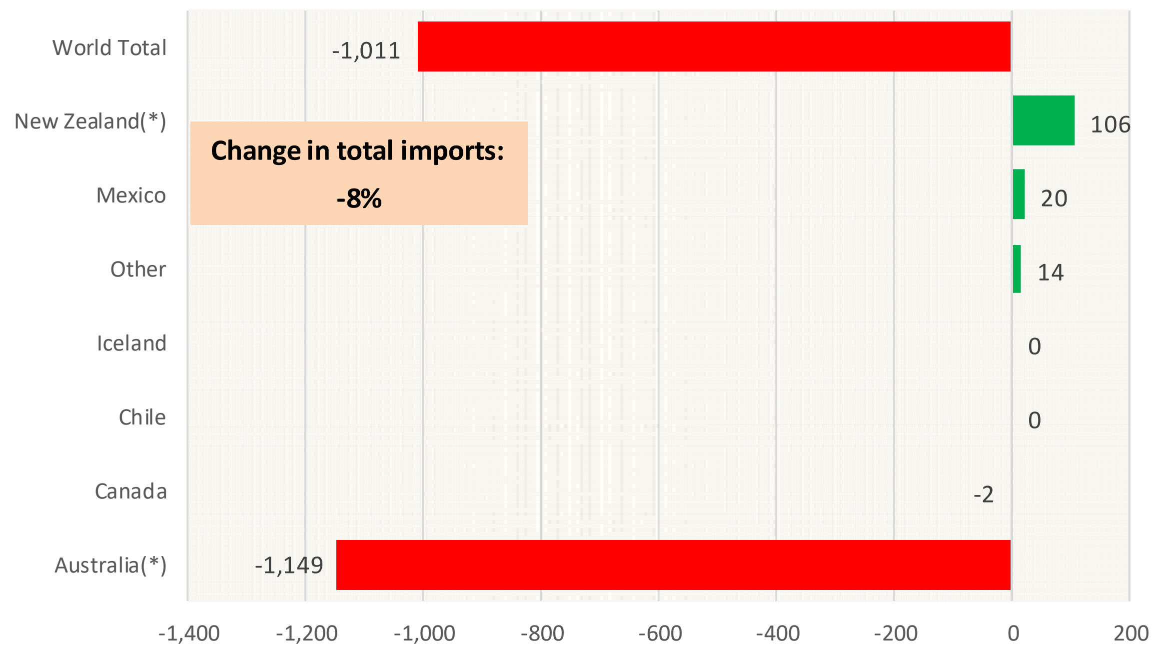
Lamb Yearling Production. Monthly. Carcass Wt. Basis. Million Lb.

Monthly Data. Source: USDA



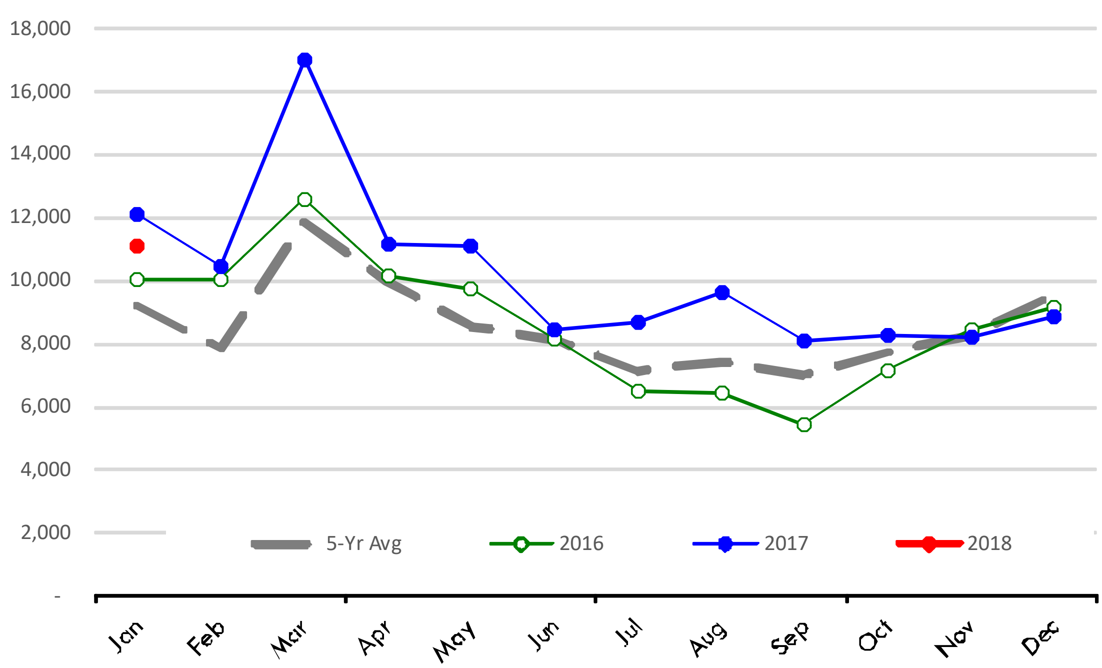
Y/Y Ch. in Jan. 18 vs. Jan 17 US Mutton, Goat, Lamb Imports

Source: USDA/FAS Units: Metric Tons



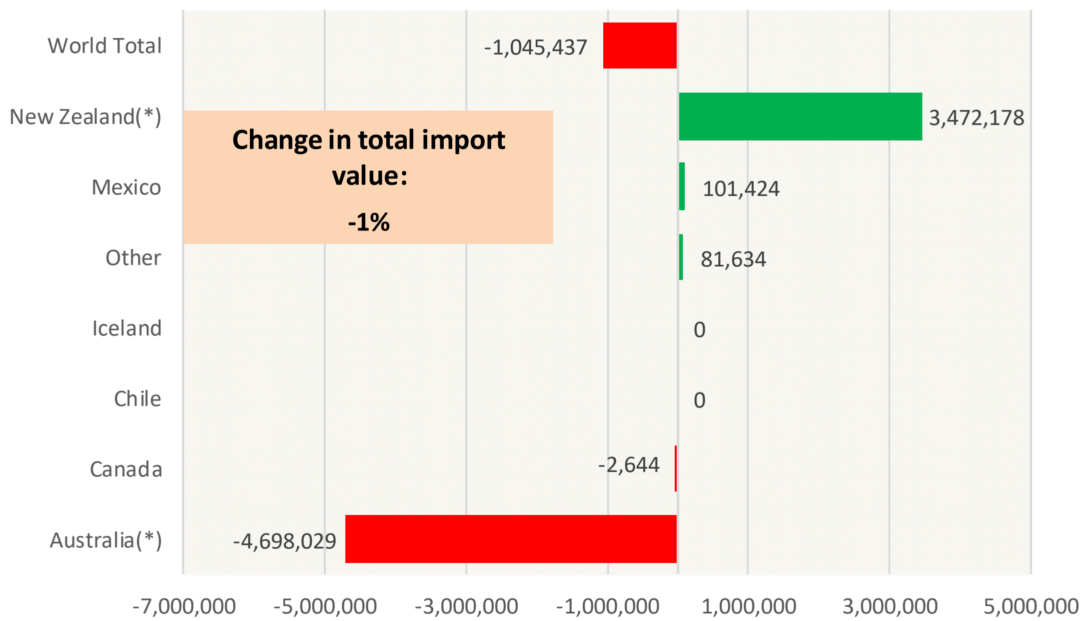
Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: World Total

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



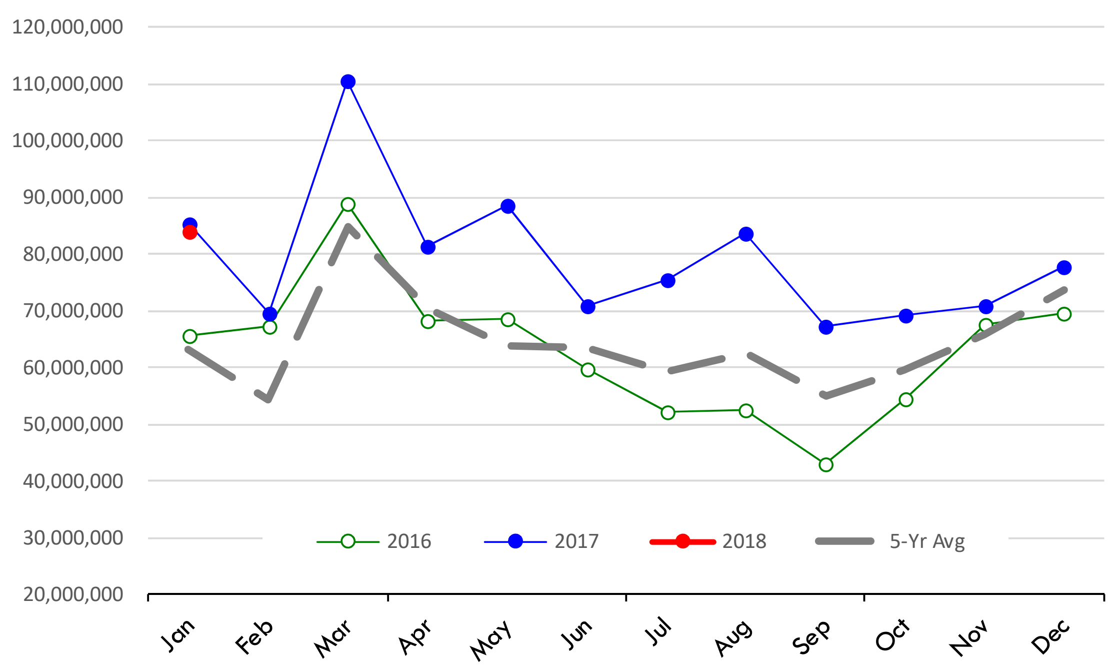
Y/Y Ch. in Jan. 18 vs. Jan 17 US Mutton, Goat, Lamb Import Value ($)

Source: USDA/FAS Units: US Dollars



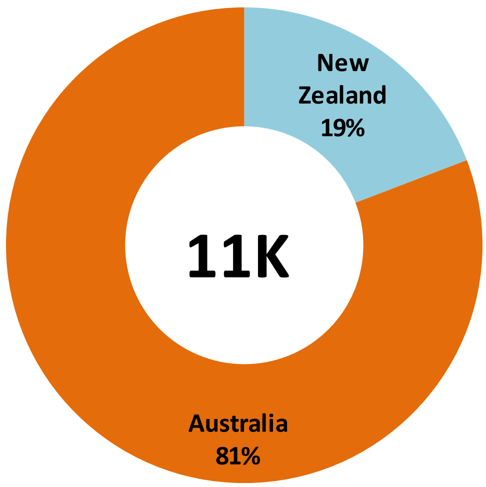
$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: World Total

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



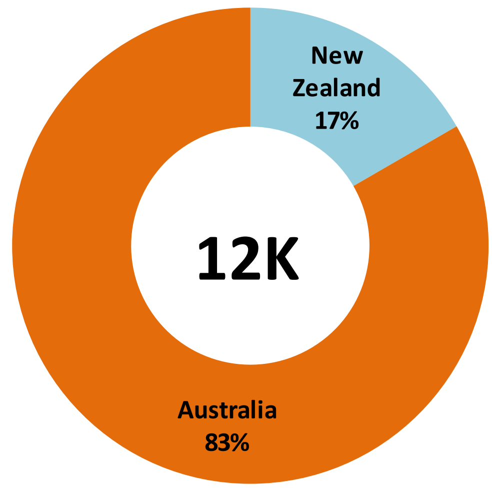
TOP US LAMB IMPORT MARKETS IN 2018

Total Volume and Country Shares for Period Jan - Jan 2018, MT



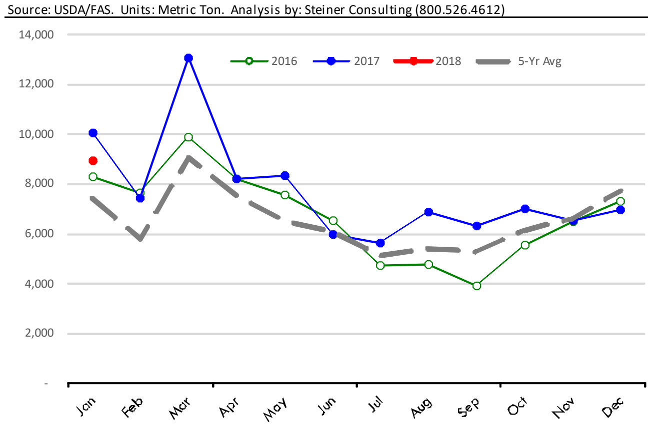
TOP US LAMB IMPORT MARKETS IN 2017

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



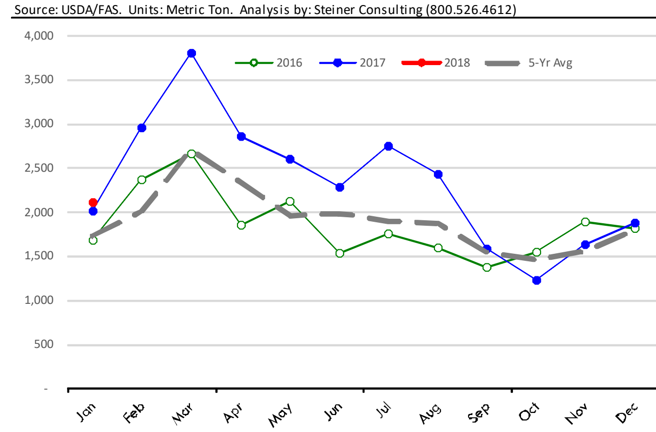
Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: Australia(*)

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



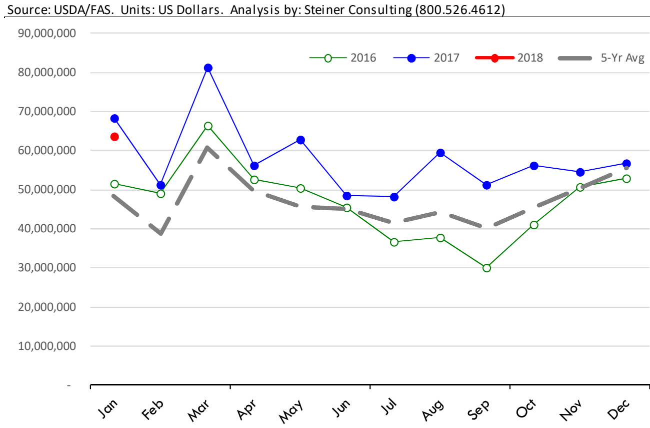
Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: New Zealand(*)

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



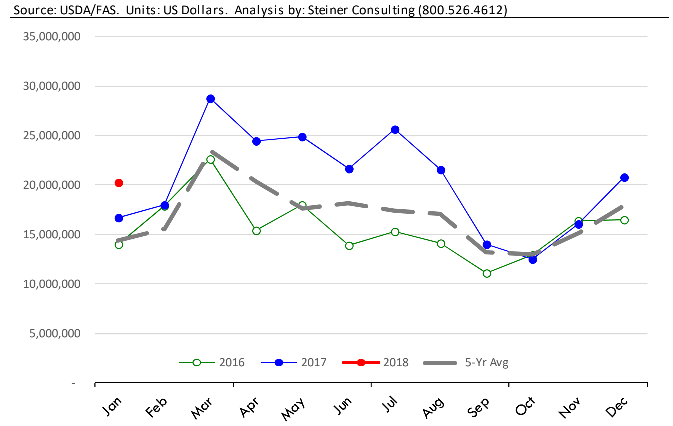
$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: Australia(*)

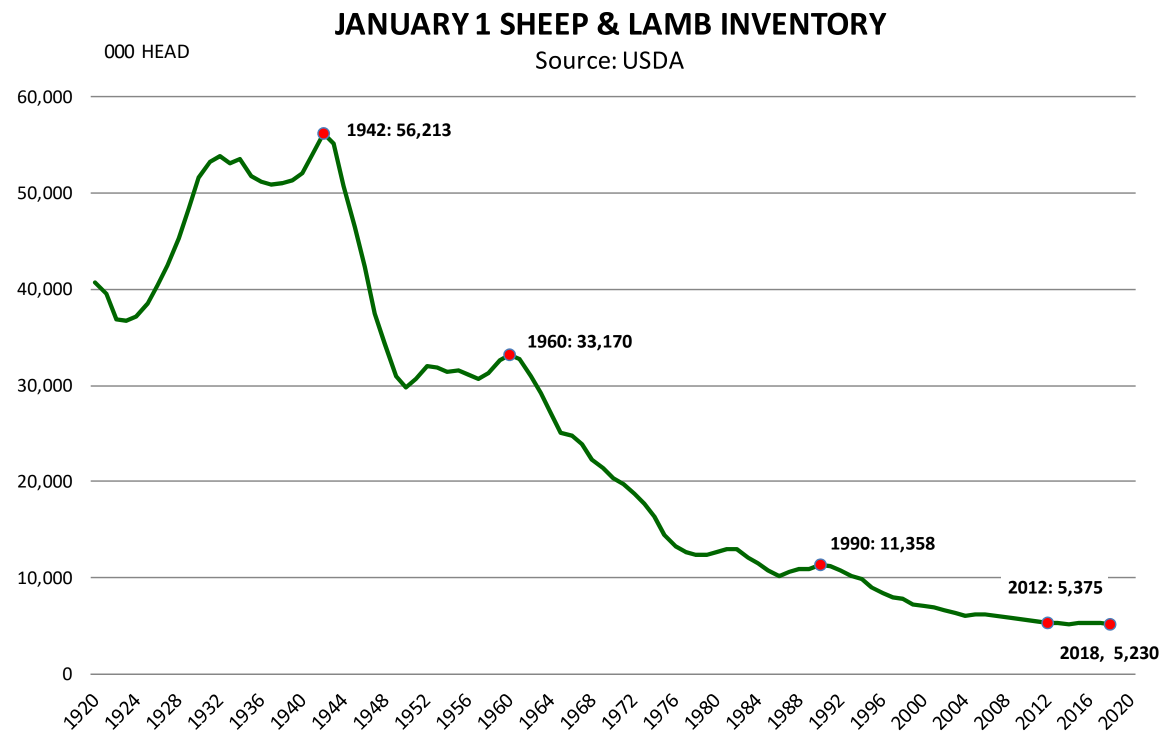
Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)

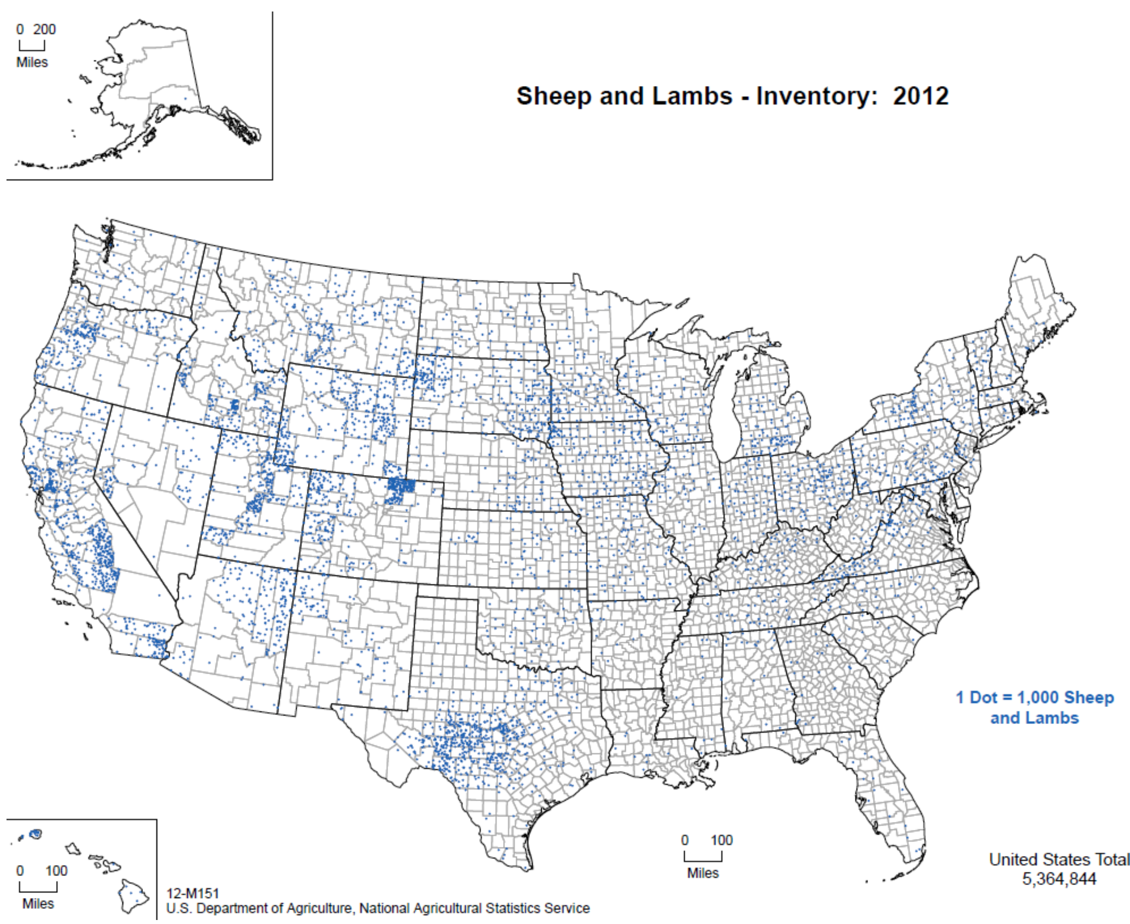


$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: New Zealand(*)

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

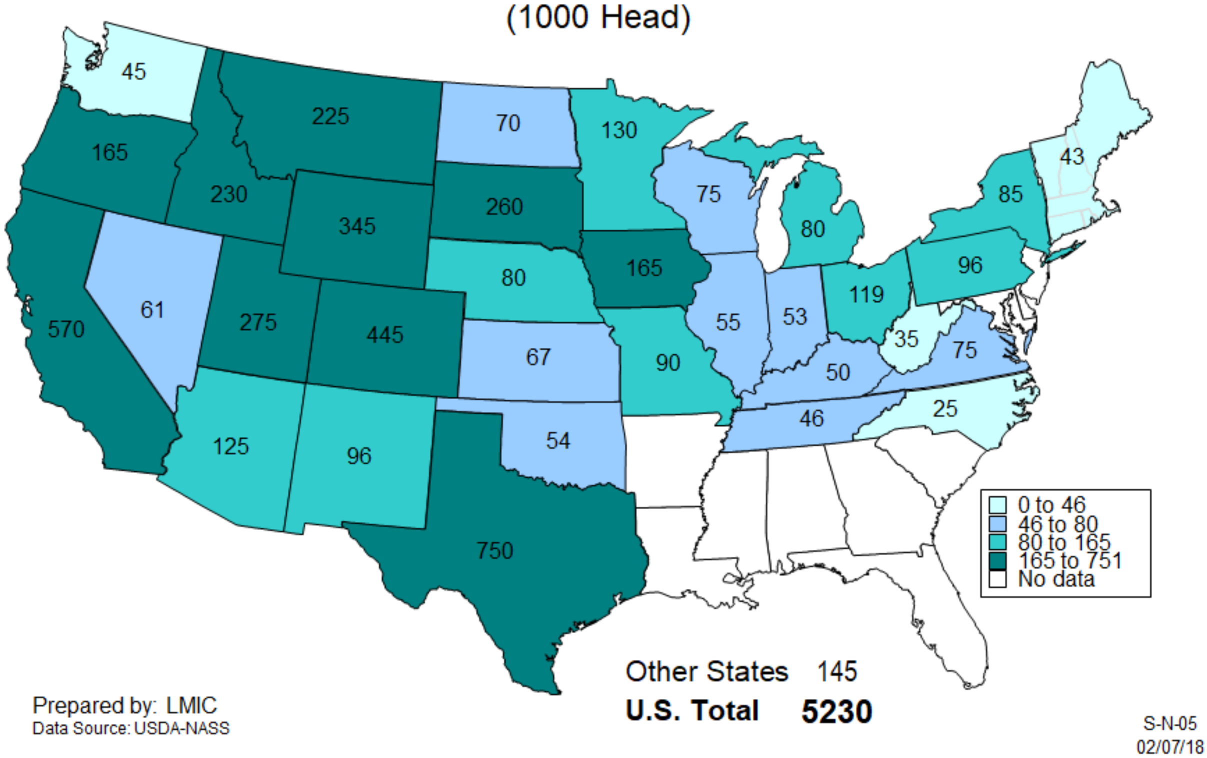



JANUARY 1 SHEEP & LAMB INVENTORY
Source: USDA
000 HEAD
60,000
50,000
40,000
30,000
20,000
10,000
0
1942: 56,213
1960: 33,170
1990: 11,358
2012: 5,375
2018, 5,230
1920
1924
1928
1932
1936
1940
1944
1948
1952
1956
1960
1964
1968
1972
1976
1980
1984
1988
1992
1996
2000
2004
2008
2012
2016
2020

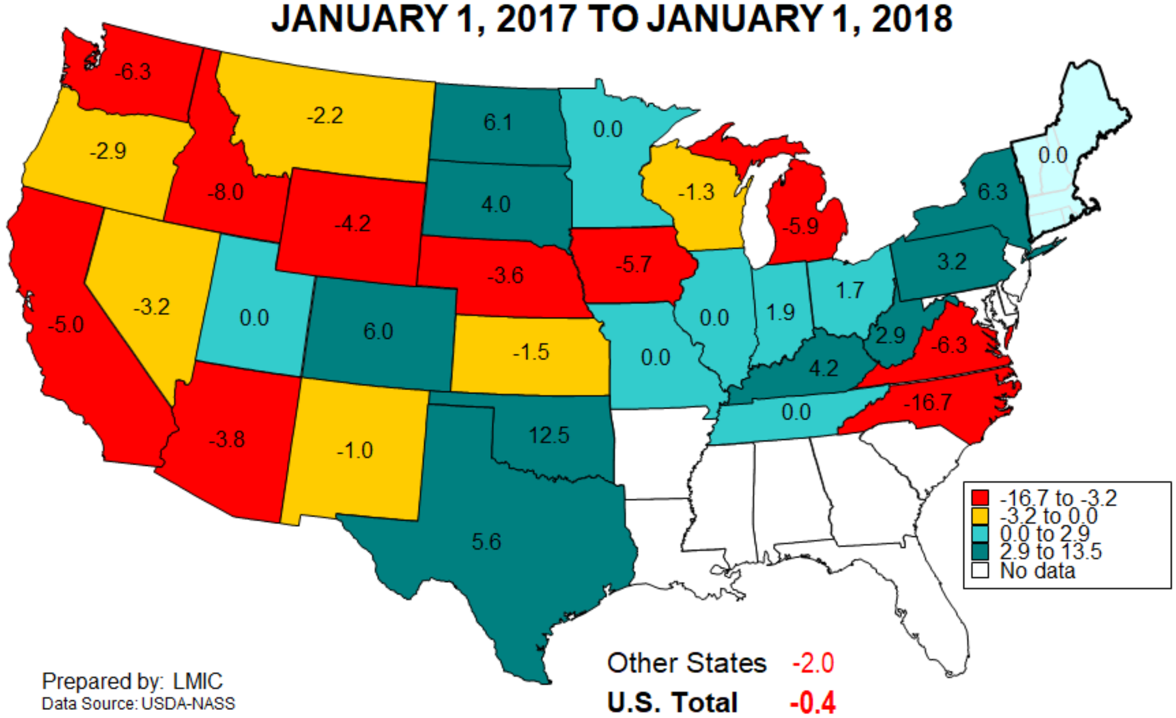

Sheep and Lambs - Inventory: 2012
0 200
Miles
1 Dot = 1,000 Sheep and Lambs
0 100
Miles
United States Total
5,364,844
0 100
Miles
12-M151
U.S. Department of Agriculture, National Agricultural Statistics Service

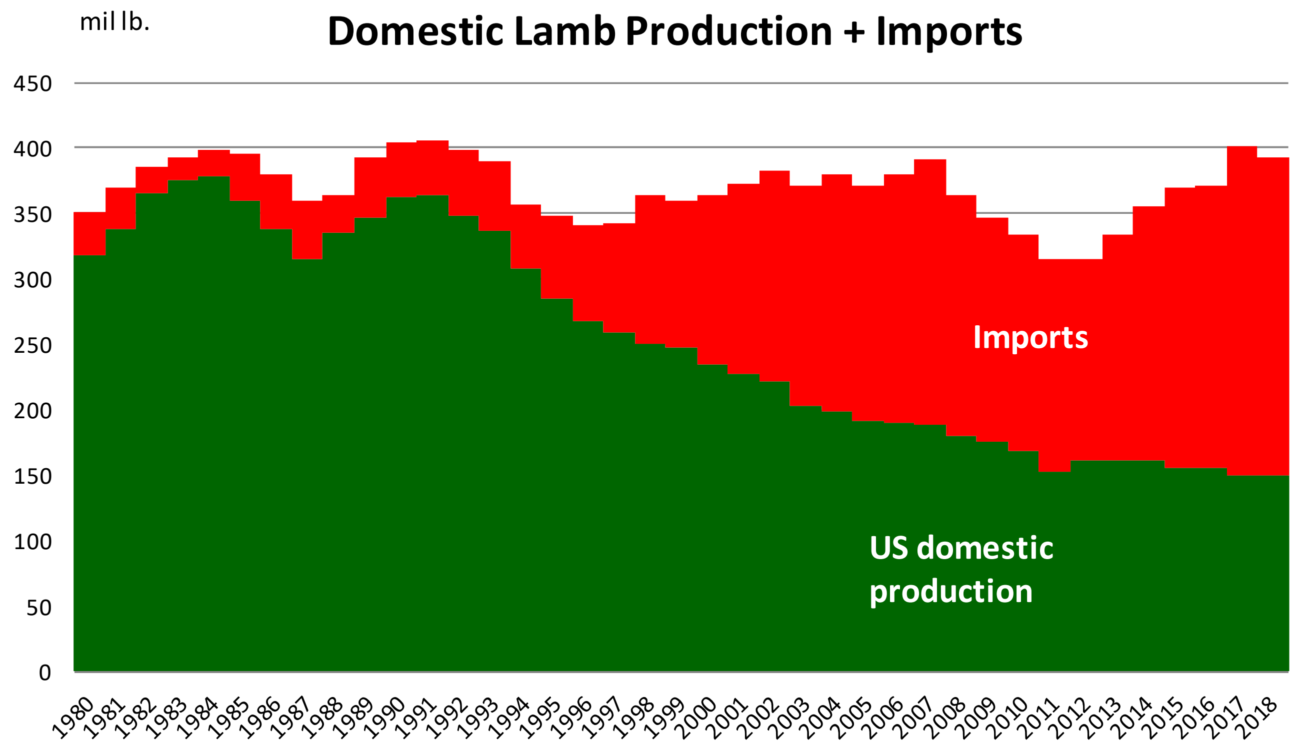
SHEEP AND LAMB NUMBERS JANUARY 1, 2018

(1000 Head)



% CHANGE SHEEP AND LAMB INVENTORY JANUARY 1, 2017 TO JANUARY 1, 2018




mil lb.
Domestic Lamb Production + Imports
450
400
350
300
250
200
150
100
50
0
Imports
US domestic production
1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018