Monthly US Lamb Market Update

April 2019 Issue

Prepared Exclusively for Meat & Livestock Australia - Sydney

April 22, 2019

USA Domestic Lamb Market - Supply/Demand Situation

Production cutbacks support domestic prices. Faced with weak prices in the second half of last year feedlots in Colorado significantly reduced the number of lambs they placed on feed. As a result, the total number of Colorado lambs on feed as of April 1 was 23% lower than a year ago and also 20% lower than the five year average.

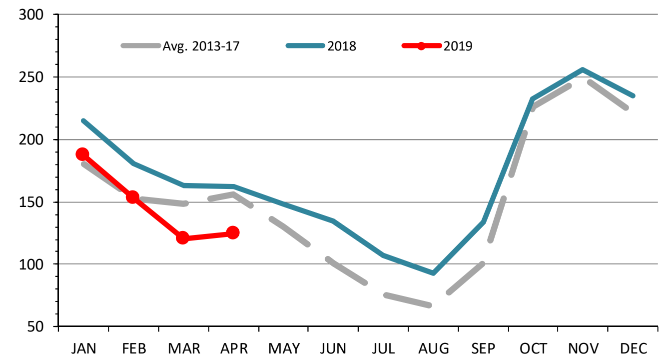
Slaughter numbers follow seasonal demand. Domestic lamb production is highly seasonal, with producers ramping up slaughter to meet Easter and Christmas demand. Easter in 2019 was much later than the previous year, something to consider when looking at the year/year comparison. In the four weeks ending April 20, weekly US sheep and lamb slaughter averaged 42,965 head/wk, 6.4% higher than the previous year and 1.3% higher than the five year average. However, since the start of the year US lamb and sheep slaughter has averaged 38,600 hd/wk, only marginally higher than the previous year.

USDA Census data offers insights on structure of US sheep industry. The Census of Agriculture is conducted every five years and the latest update is for year 2017. One of the more interesting data points from this latest survey is that there has been a significant increase in the number of operations that have sheep and most of this has been in operations with very few head. This could be due to the increasing popularity of hyper local food trends. For instance, USDA reports that there were 101,387 operations that had some sheep and lambs compared to 88,338 operations five years ago. Indeed, the number of operations with some stock has been steadily increasing for the last 15 years. The number of operations that had between 1 and 24 head was 70,455 compared to 59,201 in 2012. On the other hand, there was a notable reduction in the number of large operations, which is the opposite of what we are seeing in the main species. There were 655 operations that had over 1000 head, a reduction of about 5.5% compared to five years ago and 50% lower than 20 years ago. These 655 operations accounted for about 42% of the overall inventory of sheep and lambs in the US.

Lamb and mutton supply in cold storage. USDA reports that at the end of March the total supply of lamb and mutton in cold storage was 31.075 million pounds, 12.5% lower than the previous month. In the last five years the March inventory has been generally steady vs. February and last year it actually increased 1.2%. But a relatively burdensome inventory position at the start of the year and limited supply growth has helped shore up the inventory situation. Current inventories are still up 8.6% vs. last year but 1.3% lower than the five year average.

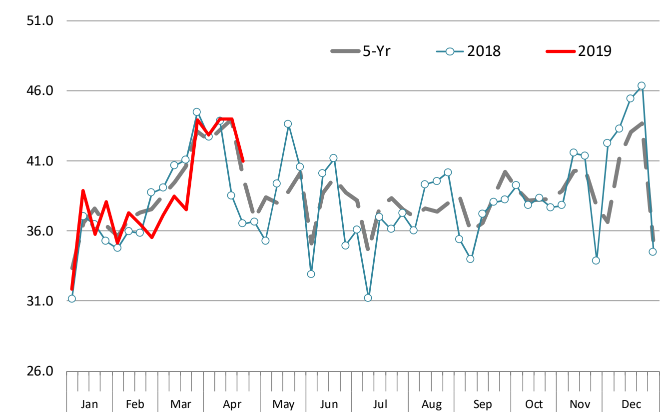
COLORADO LAMBS ON FEED

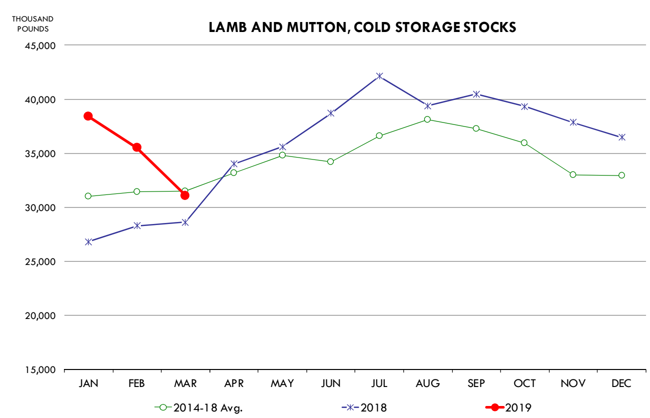
Monthly Data Reported by the Livestock Market Information Center



Weekly USA Lamb & Sheep Slaughter

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



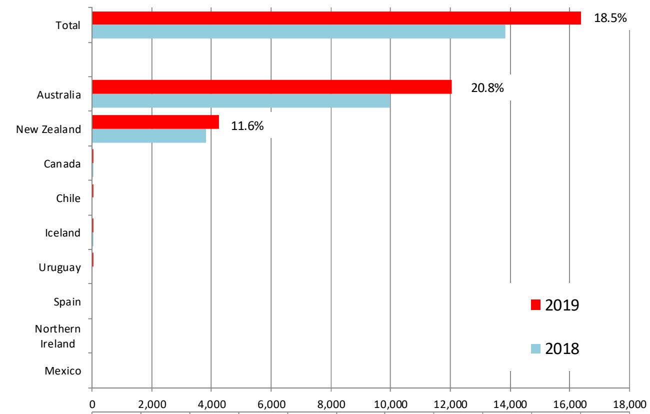


Imported Lamb Supply and Price Trends

- Lamb imports from Australia and New Zealand have set a very strong pace in the last four weeks, at last based on data from USDA-AMS. According to the weekly report, in the four weeks ending April 13 lamb imports from Australia averaged 1,720 MT/wk, 55% higher than the same period a year ago. Since the start of the year through April 13 imports from Australia were 21,671 MT, 21% higher than a year ago. Imports from New Zealand during the last four weeks have averaged 856 MT/wk, 34% higher than a year ago and year to date imports from New Zealand are also up 11.6% higher than last year. Lamb imports from other markets remain minimal at this time. The third largest supplier at this time is Chile and imports from that market are just 98MT.
- Goat meat and mutton imports remain limited. In the last four weeks imports from Australia, which accounts for 95% of US imports, averaged 350 MT/wk, down 32% compared to a year ago. Year to date imports from Australia are still down about 23% compared to a year ago. Goat meat imports from other markets are minimal. While YTD goat meat imports from Australia are a total of 3,791 MT, imports from Mexico were 164 MT and imports from New Zealand were 155 MT.
- Increasing imports of Australian and New Zealand product, as well as the slowdown in seasonal demand, has started to put some downward pressure on imported prices. Prices for imported lamb racks were steadily higher through the second half of last year and were very firm through March. However, in the last three weeks prices are down about 2.3%. The table on page 6 provides a quick overview of the price performance for various fresh and frozen imported lamb cuts. Semi boneless Australian chilled leg meat is currently down 14% compared to a year ago and square-cut shoulder is down 10%.

US YTD Lamb Imported Volume. Metric Ton

Data updated through February 9, 2019

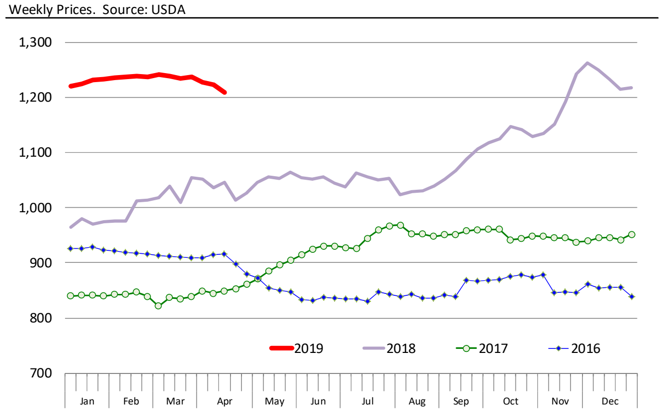


	Mexico	Northern Ireland	Spain	Uruguay	Iceland	Chile	Canada	New Zealand	Australia		Total
2019	-	-	-	43	18	36	5	4,250	12,041		16,394
2018	-	-	-	-	19	-	40	3,807	9,968		13,835

One word of caution about the import statistics above. They are reported by USDA but they are not considered official US statistics. We often look at them since they offer a much more immediate view of import trends. But the data is collected by Food Safety Inspectors, who are paid to inspect the meat rather than collect statistics. The official statistics for US meat imports are collected and reported by USDA-FAS. That data set is constantly reviewed and updated as more information becomes available. That data is updated regularly in this report and presented in page 7.

Australian Lamb Racks, Fresh, Cap-off, 28 oz/up. 4-WK Moving Avg.

Weekly Prices. Source: USDA



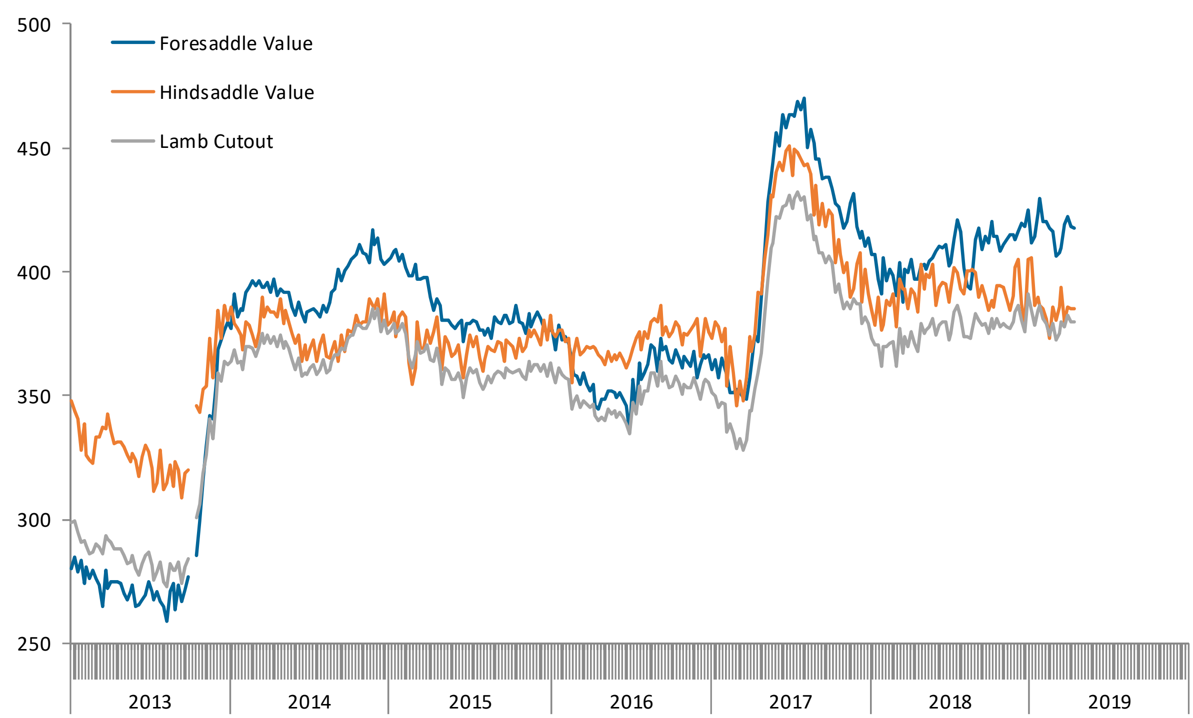
US Domestic Lamb Cut and Primal Values

Weekly Prices from USDA. Wt. Average

		4/12/2019 US$/cwt	4/5/2019 US$/cwt	w/w % ch.	4/13/2018 US$/cwt	y/y % ch.
Foresaddle	204 Rack, 8-Rib, Medium	866.5	884.6	-2.1%	835.2	3.7%
	209 Breast	221.8	224.2	-1.1%	199.5	11.2%
	207 Shoulders, Square Cut	286.7	278.1	3.1%	272.0	5.4%
	210 Foreshank	417.4	426.0	-2.0%	417.3	0.0%
	Neck	186.7	183.2	1.9%	162.9	14.6%
Foresaddle Value		417.3	418.2	-0.2%	396.7	5.2%
Hindsaddle	232 Loin, Trimmed, 4x4	529.5	514.9	2.8%	524.8	0.9%
	232E Flank, Untrimmed	116.3	107.2	8.5%	113.7	2.3%
	233A Leg, Trotter Off	361.5	367.0	-1.5%	369.2	-2.1%
Hindsaddle Value		385.1	384.7	0.1%	391.0	-1.5%
Carcass Value		379.6	379.8	-0.1%	370.8	2.4%

Hindsaddle, Foresaddle and Total Lamb Cutout Value

Source: USDA Mandatory Price Reporting System



Domestic Lamb Cutout Value, USA

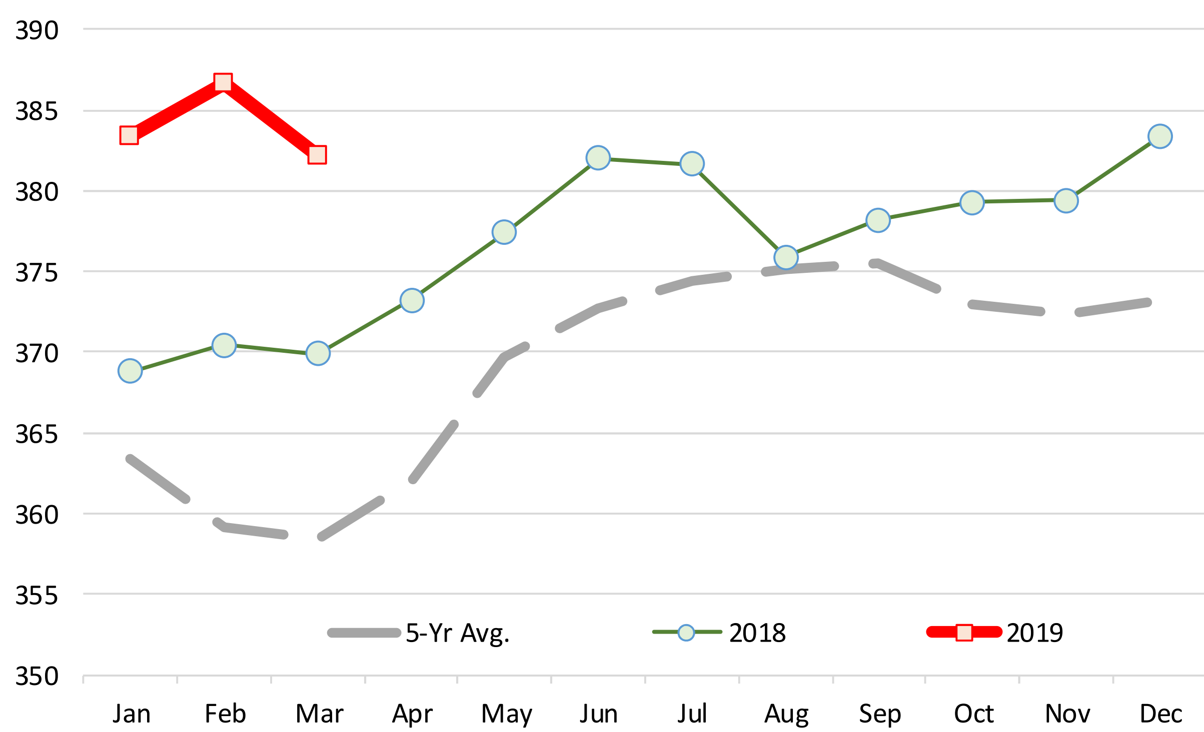
Source: Agricultural Marketin Service, USDA. $ per 100 lb. Dressed Carcass

	2014	2015	2016	2017	2018	2019	5-Yr Avg.	% ch. vs. Yr Ago	% ch. vs. 5-Yr Avg.
Jan	364.04	377.17	358.74	348.34	368.85	383.43	363.43	4.0%	5.5%
Feb	368.59	366.93	351.23	338.77	370.47	386.61	359.20	4.4%	7.6%
Mar	372.54	369.36	347.15	332.97	369.88	382.21	358.38	3.3%	6.7%
Apr	372.34	364.78	344.57	355.50	373.25		362.09		
May	367.01	361.36	342.63	400.16	377.43		369.72		
Jun	360.09	355.17	341.06	425.44	382.01		372.76		
Jul	360.52	357.71	343.29	428.96	381.66		374.43		
Aug	366.81	356.28	355.42	421.48	375.87		375.17		
Sep	369.26	359.34	356.77	414.16	378.23		375.55		
Oct	376.51	359.34	354.23	395.31	379.26		372.93		
Nov	380.70	360.56	354.47	386.74	379.39		372.37		
Dec	378.98	361.26	353.66	388.59	383.36		373.17		

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

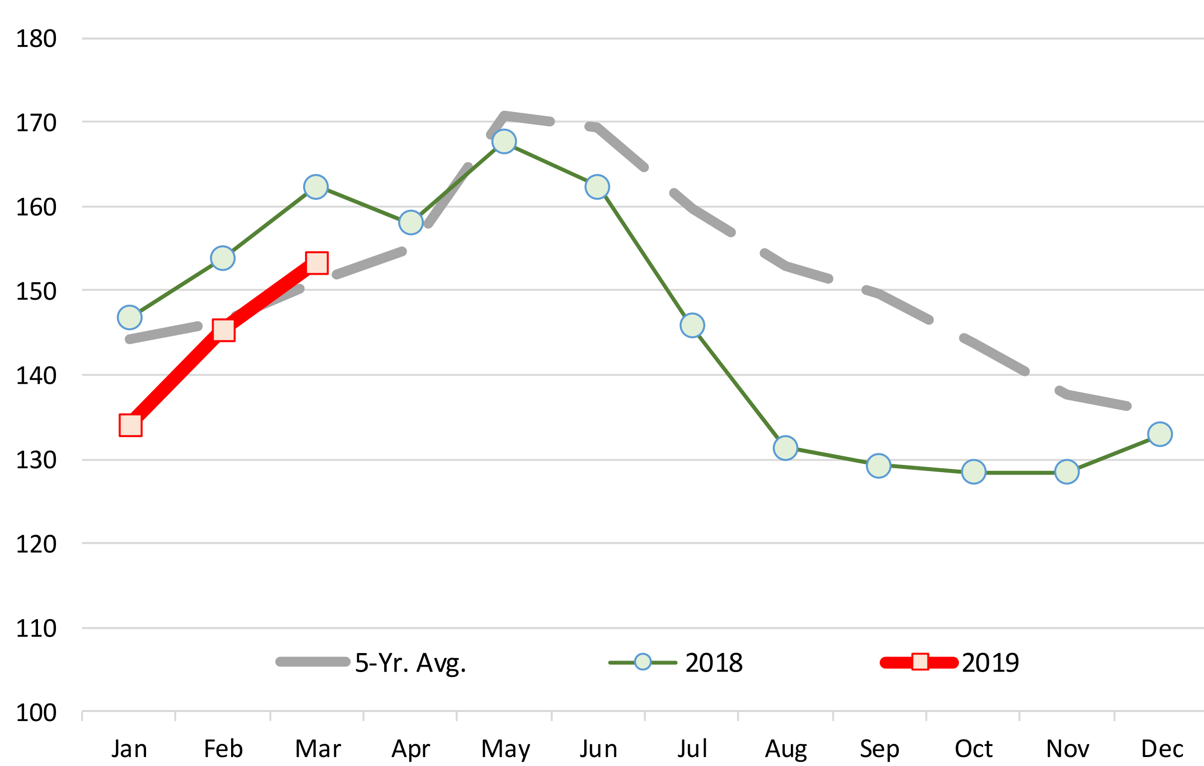
Monthly Average Prices, 90-115 lb., $ per 100 lb.

	2014	2015	2016	2017	2018	2019	5-Yr. Avg.	% ch. vs. Yr Ago.	% ch. vs. 5-Yr Avg.
Jan	166.0	145.2	133.7	140.2	146.8	134.1	144.3	-8.6%	-7.1%
Feb	157.5	143.9	133.6	143.6	153.8	145.3	146.3	-5.5%	-0.7%
Mar	157.5	143.2	135.0	154.7	162.4	153.3	151.0	-5.6%	1.5%
Apr	150.6	145.6	147.3	174.1	158.0		155.1		
May	155.8	163.8	156.7	209.5	167.7		170.7		
Jun	152.2	168.2	167.6	196.3	162.4		169.3		
Jul	153.8	158.9	166.7	173.8	145.8		159.8		
Aug	155.5	156.9	165.2	155.2	131.4		152.8		
Sep	161.7	160.0	156.3	141.3	129.3		149.7		
Oct	164.8	155.8	137.7	132.1	128.5		143.8		
Nov	160.4	137.8	131.4	130.3	128.5		137.7		
Dec	150.1	131.7	133.2	130.4	132.9		135.7		

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 Volume	2018 Wt. Avg. $	2018 Implied Value	Apr 16, 2018	Apr 1, 2019	Apr 15, 2019	% ch. vs. Week Ago	% ch. vs. Year Ago
Fresh/Chilled								
	Pounds	$/lb.	Total $					
AUS Shortloin, 1-Rib, 0x0	6,664,659	$ 5.49	$ 36,594,809	$ 5.64	$ 5.68	$ 5.68	0.0%	0.7%
AUS Shoulder, Square-cut	3,082,890	$ 3.05	$ 9,388,526	$ 3.17	$ 3.02	$ 2.87	-5.1%	-9.6%
AUS Rack, FR, Cap-off, 28 oz/up	3,648,361	$ 10.76	$ 39,248,324	$ 10.26	$ 12.18	$ 11.71	-3.8%	14.2%
AUS Shortloin, 1-Rib, 1x1	86,131	$ 5.25	$ 452,216	$ 5.29	$ 4.76	$ 4.76	0.0%	-9.9%
AUS Leg, semi bnls	724,300	$ 4.11	$ 2,978,688	$ 3.96	$ 3.47	$ 3.41	-1.7%	-13.8%
AUS Rack, FR, Cap-off, 24-28 oz	818,864	$ 11.80	$ 9,662,356	$ 12.01	$ 11.95	$ 11.87	-0.7%	-1.1%
AUS Rack, FR, Cap-off, 20-24 oz	398,837	$ 11.79	$ 4,703,267	$ 11.60	$ 11.89	$ 12.14	2.1%	4.6%
AUS Foreshank, VP	322,785	$ 3.54	$ 1,142,206	$ 3.68	$ 3.08	$ 3.19	3.8%	-13.3%
Subtotal	**15,746,827**	**$ 6.62**	**$ 104,170,393**	**$ 6.59**	**$ 6.99**	**$ 6.85**	**-2.0%**	**4.0%**
Frozen								
AUS Leg, Long	7,830,816	$ 2.39	$ 18,729,227	$ 3.74	$ 3.73	$ 3.56	-4.7%	-4.8%
AUS Leg, bnls	6,211,383	$ 2.39	$ 14,855,974	$ 3.99	$ 3.86	$ 4.12	7.0%	3.2%
AUS Shoulder, Square-cut, bnls	2,378,197	$ 2.39	$ 5,688,014	$ 3.63	$ 3.81	$ 3.81	0.0%	4.8%
AUS Shoulder, Square-cut	5,371,749	$ 2.39	$ 12,847,793	$ 2.66	$ 2.65	$ 2.62	-1.2%	-1.8%
AUS Foreshank, LP	2,138,417	$ 2.39	$ 5,114,524	$ 2.61	$ 2.79	$ 2.72	-2.4%	4.2%
AUS Hindshank, VP	601,864	$ 2.39	$ 1,439,498	$ 2.50	$ 3.55	$ 3.55	0.0%	42.0%
AUS Rack, FR, Cap-off, 28 oz/up	869,420	$ 2.39	$ 2,079,421	$ 10.01	$ 11.86	$ 11.51	-2.9%	15.0%
AUS Hindshank, LP	433,616	$ 2.39	$ 1,037,094	$ 3.40	$ 3.40	$ 3.55	4.4%	4.5%
AUS Rack, FR, Cap-off, 20-24 oz	915,618	$ 2.39	$ 2,189,914	$ 10.38	$ 11.96	$ 12.41	3.8%	19.7%
AUS Rack, FR, Cap-off, 24-28 oz	988,527	$ 2.39	$ 2,364,293	$ 10.35	$ 11.68	$ 11.75	0.7%	13.6%
NZ Rack, FR, Cap-off, 16-20 oz	3,407,131	$ 2.39	$ 8,148,950	$ 10.86	$ 11.79	$ 12.09	2.6%	11.3%
NZ Rack, FR, Cap-off, 12-16 oz	2,084,679	$ 2.39	$ 4,985,997	$ 11.24	$ 12.16	$ 12.53	3.0%	11.5%
NZ Rack, FR, Cap-off, 20 oz/up	1,203,118	$ 2.39	$ 2,877,538	$ 10.77	$ 11.97	$ 12.52	4.6%	16.2%
NZ Rack, FR, Cap-off, 12 oz/dn	96,444	$ 2.39	$ 230,668	$ 10.83	$ -	$ 12.39	n/a	14.4%
Subtotal	**34,530,979**	**$ 2.39**	**$ 82,588,907**	**$ 5.46**	**$ 5.76**	**$ 5.87**	**2.0%**	**7.5%**

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
2014														
1st Qtr.	538	0.2%	69.1	-1.6%	37.2	-1.3%	46.0	-6.5%	1.6	-30.0%	1	3	86	-3.4%
2nd Qtr.	609	4.2%	69.8	0.4%	42.5	4.7%	49.0	11.3%	1.9	-5.8%	1.3	-1	90	8.4%
3rd Qtr.	583	-3.9%	65.0	-0.7%	37.9	-4.5%	44.7	23.2%	1.7	46.3%	1.2	-4	78	8.4%
4th Qtr.	580	-2.0%	66.1	3.1%	38.3	1.1%	55.2	26.5%	1.4	-14.8%	1.3	-2	91	15.4%
Year	2,309	-0.4%	67.5	0.3%	155.9	0.0%	194.9	12.6%	6.7	-7.0%	5.1	-4	345	106.7%
2015														
1st Qtr.	536	-0.4%	69.9	1.2%	37.5	0.8%	52.5	14.2%	1.2	-27.3%	1.3	-3	87	1.5%
2nd Qtr.	564	-7.4%	69.4	-0.7%	39.1	-8.0%	55.8	13.9%	1.1	-40.8%	1.3	-3	92	2.4%
3rd Qtr.	556	4.1%	66.4	2.1%	36.9	-2.6%	46.1	3.2%	0.9	-49.8%	1.2	-9	74	-4.8%
4th Qtr.	568	3.4%	65.0	-1.6%	36.9	-3.7%	59.3	7.5%	1.3	-11.3%	1.3	6	102	11.9%
Year	2,224	-3.7%	67.6	0.2%	150.4	-3.5%	213.7	9.7%	4.5	-33.6%	5.1	-9	356	3.1%
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	22.0%
2nd Qtr.	571	1.4%	68.6	-1.1%	39.2	0.3%	54.7	-1.8%	1.1	-7.0%	1.2	-1	93	1.1%
3rd Qtr.	558	4.1%	64.6	-2.7%	36.0	-2.4%	40.9	-11.4%	1.4	54.5%	1.2	-7	70	-6.2%
4th Qtr.	566	3.4%	65.4	0.7%	37.0	0.3%	52.1	-12.1%	1.8	43.4%	1.3	1	90	-12.4%
Year	2,238	0.6%	67.1	-0.7%	150.2	-0.1%	215.9	1.0%	5.4	21.2%	5.0	-7	359	0.8%
2017														
1st Qtr.	533	-1.9%	69.8	-0.2%	37.2	-2.1%	79.9	17.3%	1.4	21.3%	1.3	0	117	10.1%
2nd Qtr.	548	-4.1%	65.1	-5.1%	35.7	-8.9%	57.8	5.6%	1.2	14.8%	1.3	1	95	1.6%
3rd Qtr.	538	4.1%	65.4	1.4%	35.2	-2.2%	57.5	40.6%	1.7	21.9%	1.3	7	99	42.4%
4th Qtr.	559	3.4%	66.4	1.4%	37.1	0.3%	56.5	8.4%	1.6	-11.6%	1.3	7	100	11.9%
Year	2,178	-2.7%	66.7	-0.7%	145.2	-3.3%	251.7	16.6%	5.9	9.0%	5.2	15	411	14.6%
2018														
1st Qtr.	543	1.8%	70.9	1.7%	38.5	3.5%	79.9	0.0%	1.3	-8.4%	1.3	0	118	1.2%
2nd Qtr.	556	1.5%	68.5	5.1%	38.1	6.7%	66.1	14.3%	1.8	43.9%	1.3	0	104	9.7%
3rd Qtr.	556	3.4%	66.3	1.3%	36.9	4.8%	69.5	21.0%	1.4	-18.0%	1.3	-5	101	2.1%
4th Qtr.	595	6.4%	65.7	-1.0%	39.1	5.4%	57.1	1.0%	1.4	-12.8%	1.3	4	100	-0.2%
Year	2,250	3.3%	67.9	1.8%	152.6	5.1%	272.6	8.3%	5.8	-1.5%	5.2	-1	424	3.0%
2019														
1st Qtr.	508	-6.5%	71.5	0.8%	36.3	-5.7%	85.0	6.3%	1.6	24.6%	1.3	-2	119	0.5%
2nd Qtr.	546	-1.8%	69.2	1.1%	37.8	-0.8%	64.0	-3.1%	1.9	7.8%	1.3	-10	91	-12.1%
3rd Qtr.	546	-1.9%	67.1	1.2%	36.6	-0.8%	56.0	-19.5%	1.8	32.9%	1.3	-1	91	-10.1%
* 4th Qtr.	565	-5.1%	68.2	3.8%	38.5	-1.5%	56.0	-1.9%	1.9	33.8%	1.3	4	98	-2.2%
* Year	2,164	-3.8%	69.0	1.7%	149.2	-2.2%	261.0	-4.3%	7.2	23.7%	5.2	-9	399	-5.8%
2020														
* 1st Qtr.	501	-1.2%	72.0	0.7%	36.1	-0.6%	77.0	-9.4%	1.6	0.0%	1.3	-2	111	-6.9%
* 2nd Qtr.	543	-0.6%	69.6	0.6%	37.8	0.0%	63.0	-1.6%	1.9	0.0%	1.3	6	106	16.4%
* 3rd Qtr.	542	-0.7%	67.7	0.9%	36.7	0.2%	57.0	1.8%	1.9	5.6%	1.3	5	98	7.7%
* 4th Qtr.	561	-0.6%	68.7	0.7%	38.6	0.2%	58.0	3.6%	2.0	5.3%	1.3	2	98	0.0%
* Year	2,148	-0.7%	69.5	0.7%	149.2	0.0%	255.0	-2.3%	7.4	2.8%	5.2	11	413	3.4%

* Estimates

Source: This balance sheet was developed in large part on LMIC data and projections.

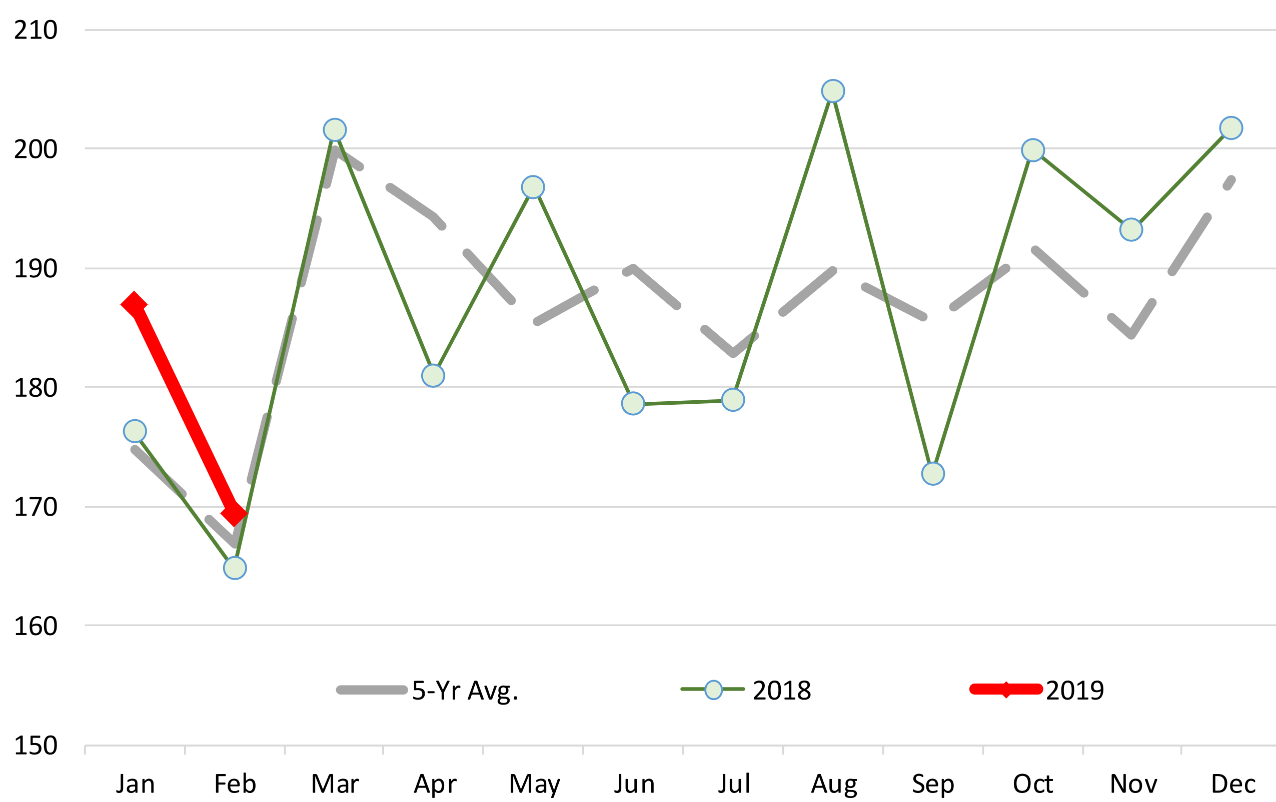
Lamb & Sheep Slaughter. Monthly. '000 Head

	2014	2015	2016	2017	2018	2019	5-Yr Avg.	% ch Yr Ago	% ch 5-Yr Avg.
Jan	180.6	167.0	160.8	177.4	176.3	186.8	174.8	6.0%	6.9%
Feb	167.9	164.0	176.1	159.4	164.8	169.3	166.9	2.7%	1.4%
Mar	189.8	205.2	206.5	196.3	201.6		199.9		
Apr	221.5	199.3	189.8	179.7	181.0		194.3		
May	194.0	169.4	185.7	180.8	196.8		185.3		
Jun	193.0	194.9	195.9	187.7	178.6		190.0		
Jul	210.4	188.0	170.2	166.9	178.9		182.9		
Aug	181.0	175.2	193.4	194.6	204.8		189.8		
Sep	191.5	192.9	194.0	176.4	172.7		185.5		
Oct	207.4	185.9	181.6	183.5	199.9		191.7		
Nov	172.8	181.4	186.9	187.4	193.2		184.3		
Dec	199.5	200.4	197.0	188.1	201.8		197.4		

Source: USDA

Lamb & Sheep Slaughter. Monthly. '000 Head

Monthly Data. Source: USDA



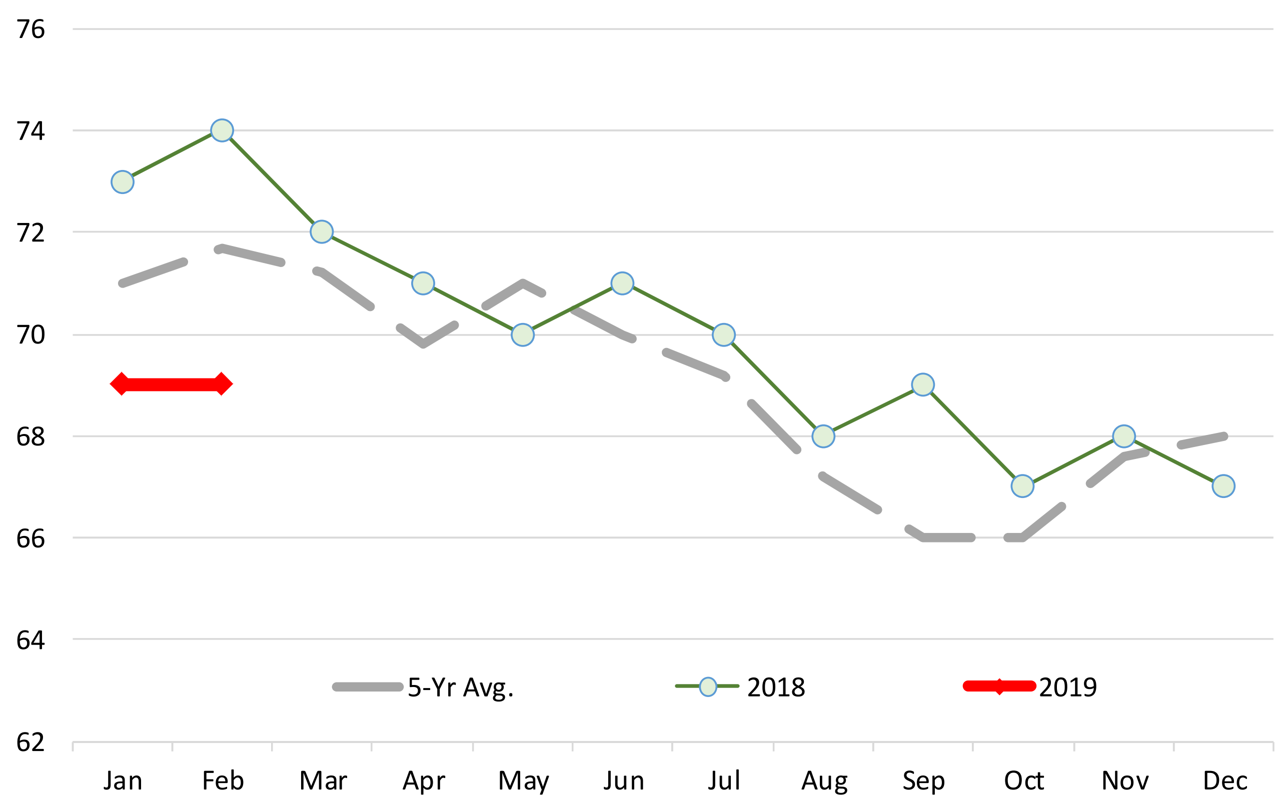
Lamb Yearling Dressed Weights. Monthly. Avg. Pounds per Carcass

	2014	2015	2016	2017	2018	2019	5-Yr Avg.	% ch Yr Ago	% ch 5-Yr Avg.
Jan	70.00	72.00	71.00	71.00	73.00	69.00	71.00	-5.5%	-2.8%
Feb	70.00	72.00	73.00	72.00	74.00	69.00	71.67	-6.8%	-3.7%
Mar	71.00	71.00	70.00	72.00	72.00		71.20		
Apr	70.00	71.00	70.00	67.00	71.00		69.80		
May	74.00	72.00	72.00	67.00	70.00		71.00		
Jun	71.00	71.00	69.00	68.00	71.00		70.00		
Jul	68.00	71.00	69.00	68.00	70.00		69.20		
Aug	66.00	69.00	66.00	67.00	68.00		67.20		
Sep	65.00	66.00	64.00	66.00	69.00		66.00		
Oct	66.00	66.00	65.00	66.00	67.00		66.00		
Nov	68.00	67.00	67.00	68.00	68.00		67.60		
Dec	69.00	67.00	68.00	69.00	67.00		68.00		

Source: USDA

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

Monthly Data. Source: USDA



Source: USDA

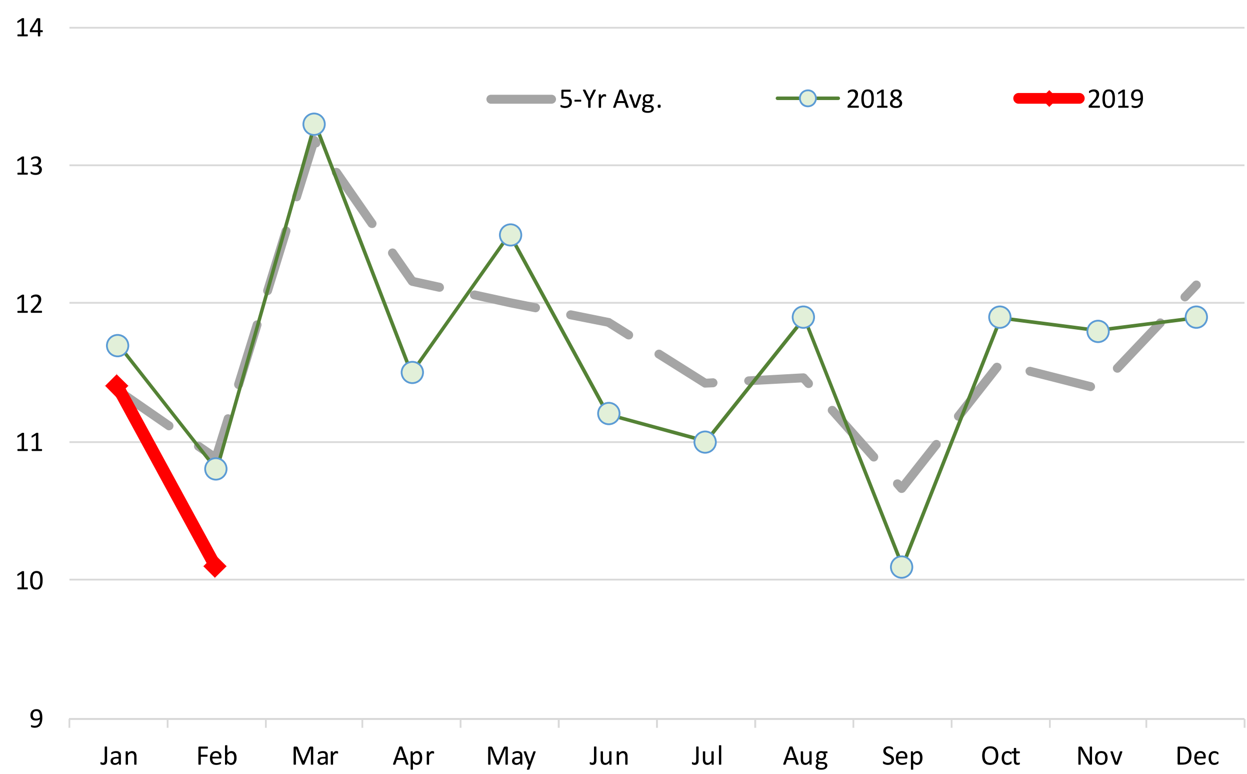
Lamb Yearling Production. Monthly. Carcass Wt. Basis. Million Lb.

	2014	2015	2016	2017	2018	2019	5-Yr Avg.	% ch Yr Ago	% ch 5-Yr Avg.
Jan	12.40	11.00	10.30	11.40	11.70	11.40	11.37	-2.6%	0.3%
Feb	11.60	10.80	11.60	10.40	10.80	10.10	10.88	-6.5%	-7.2%
Mar	13.20	13.50	13.20	12.70	13.30		13.18		
Apr	14.30	12.80	11.80	10.40	11.50		12.16		
May	13.90	11.10	12.00	10.50	12.50		12.00		
Jun	12.40	12.30	12.10	11.30	11.20		11.86		
Jul	13.90	11.80	10.50	9.90	11.00		11.42		
Aug	11.70	10.60	11.50	11.60	11.90		11.46		
Sep	11.20	11.00	10.90	10.10	10.10		10.66		
Oct	13.40	10.90	10.70	10.90	11.90		11.56		
Nov	11.50	10.90	11.30	11.40	11.80		11.38		
Dec	12.60	12.30	12.10	11.80	11.90		12.14		

Source: USDA

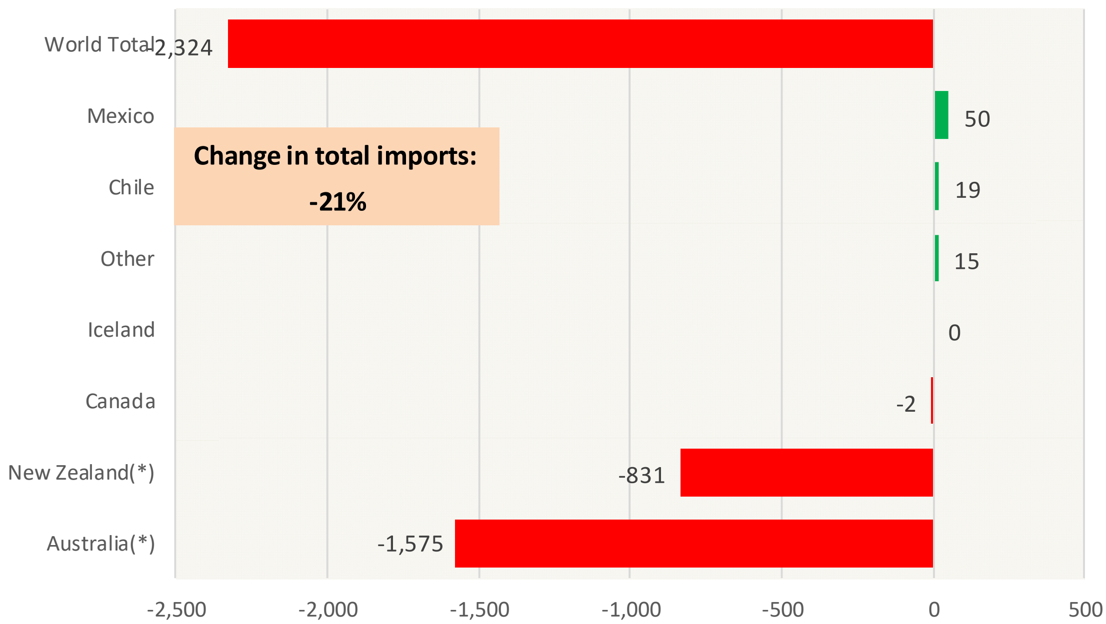
Lamb Yearling Production. Monthly. Carcass Wt. Basis. Million Lb.

Monthly Data. Source: USDA



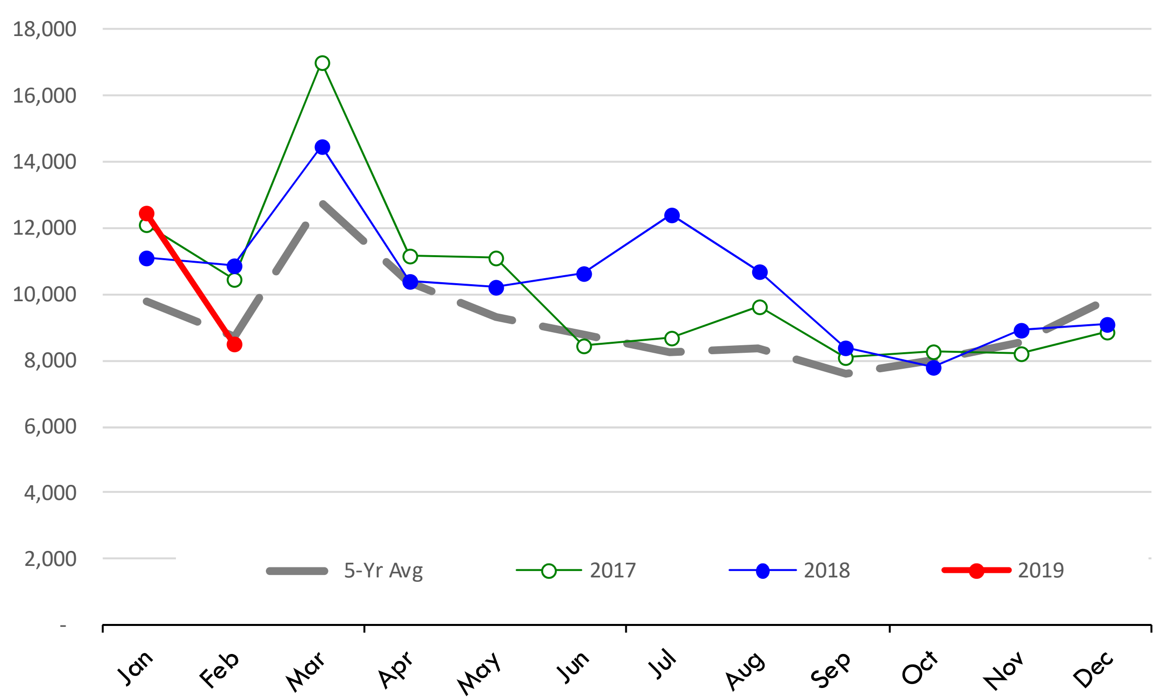
Y/Y Ch. in Feb. 19 vs. Feb 18 US Mutton, Goat, Lamb Imports

Source: USDA/FAS Units: Metric Tons



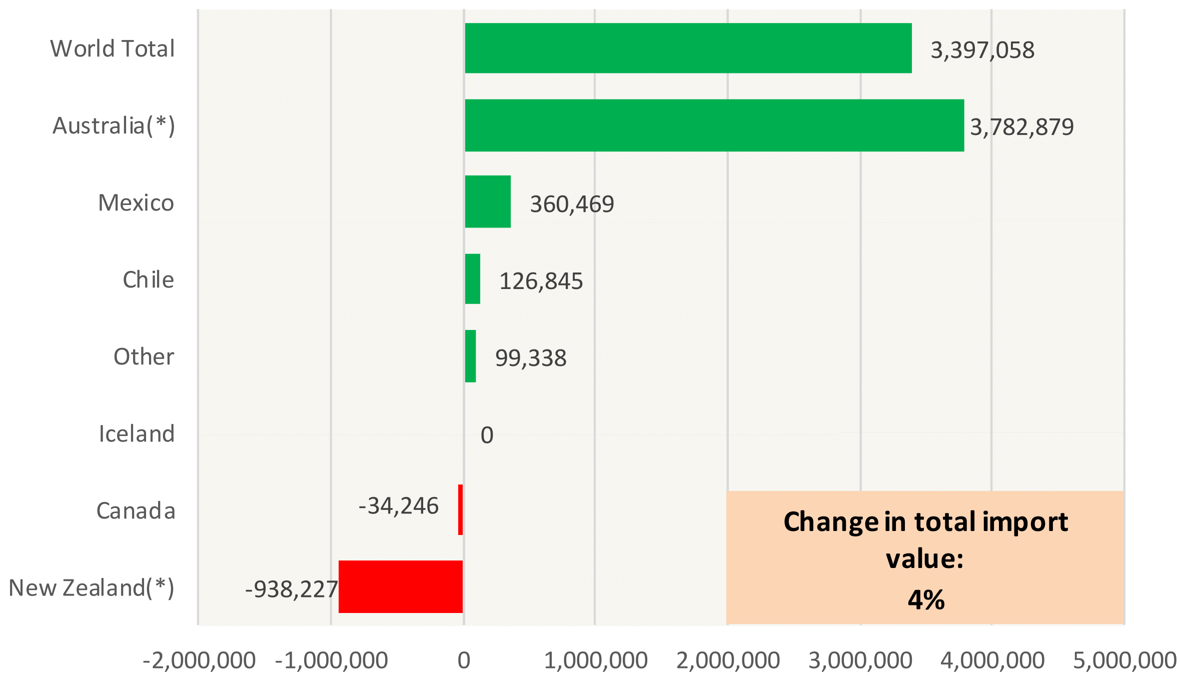
Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: World Total

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



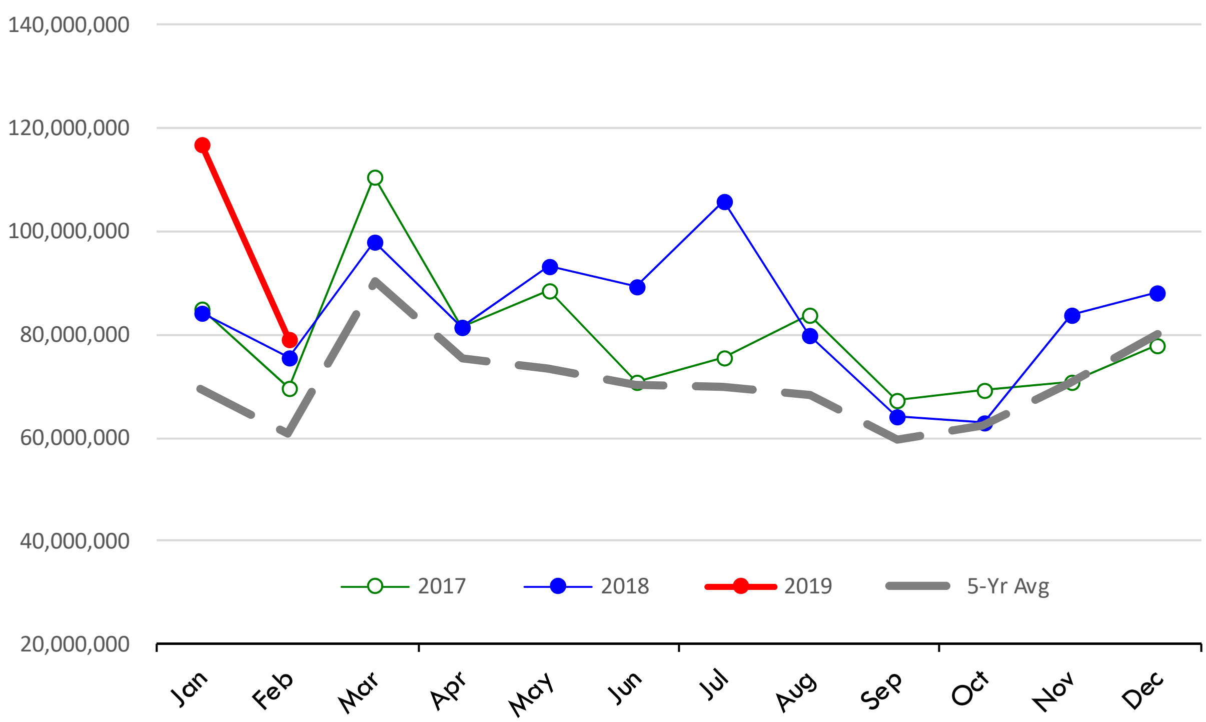
Y/Y Ch. in Feb. 19 vs. Feb 18 US Mutton, Goat, Lamb Import Value ($)

Source: USDA/FAS Units: US Dollars



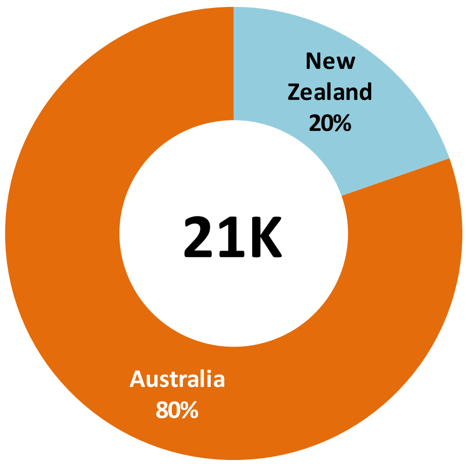
$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: World Total

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



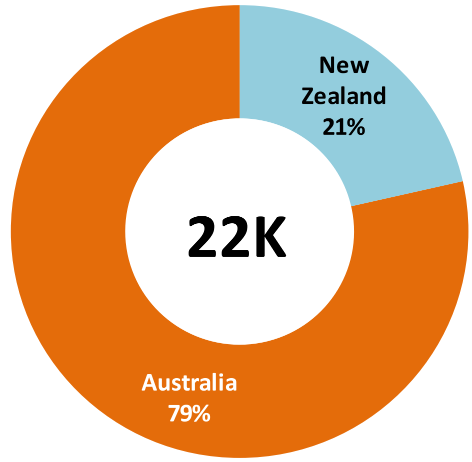
TOP US LAMB IMPORT MARKETS IN 2019

Total Volume and Country Shares for Period Jan - Feb 2019, MT



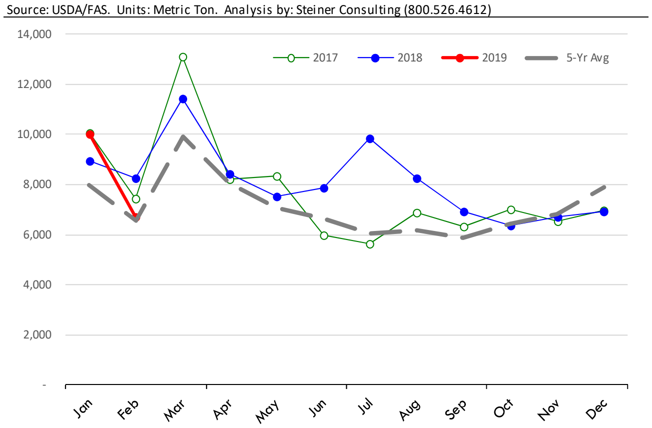
TOP US LAMB IMPORT MARKETS IN 2018

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



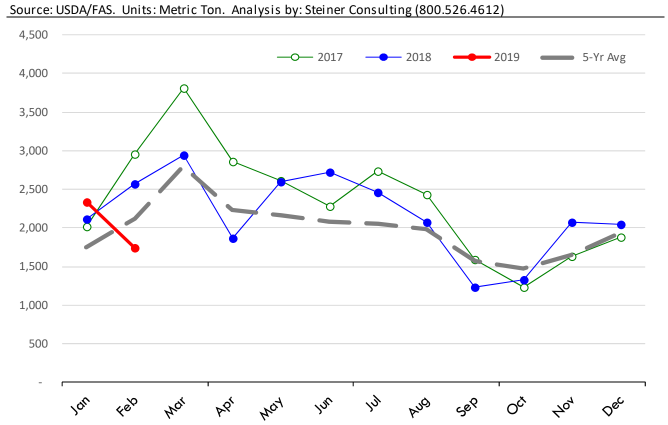
Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: Australia(*)

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



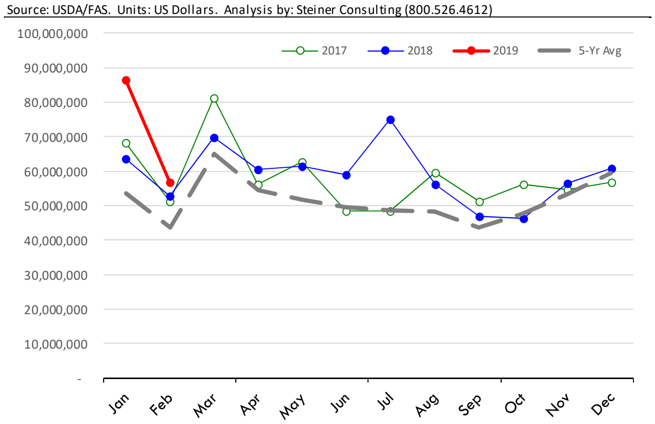
Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: New Zealand(*)

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



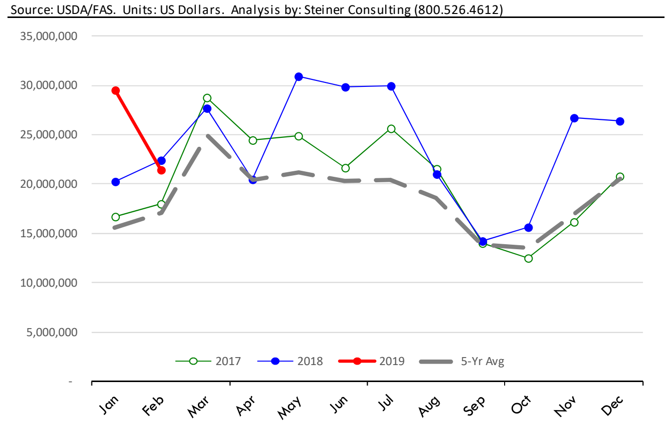
$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: Australia(*)

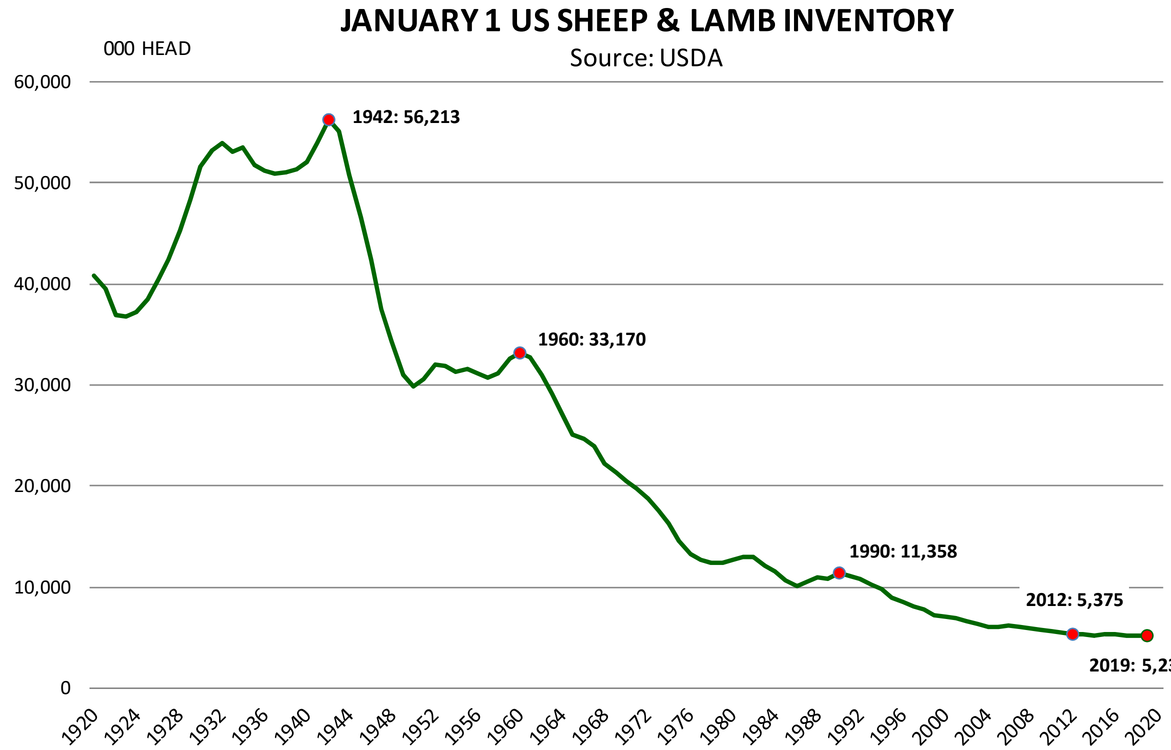
Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



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

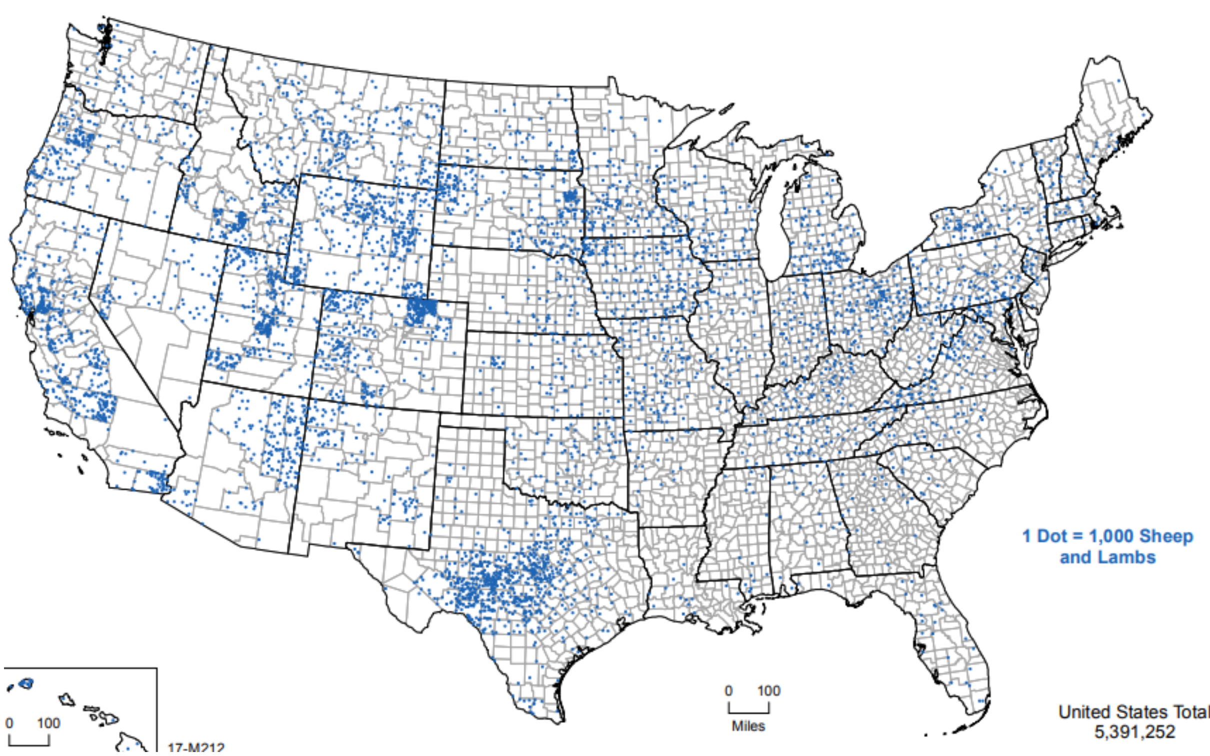
Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)

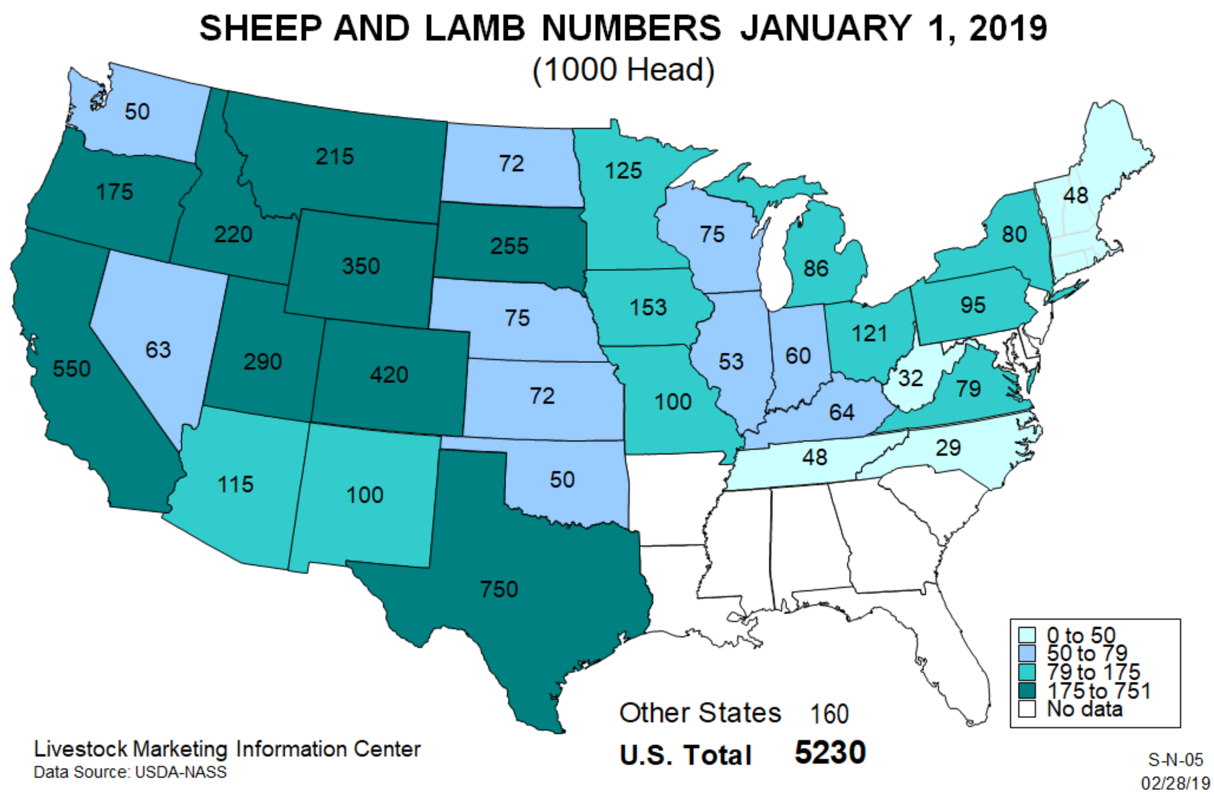


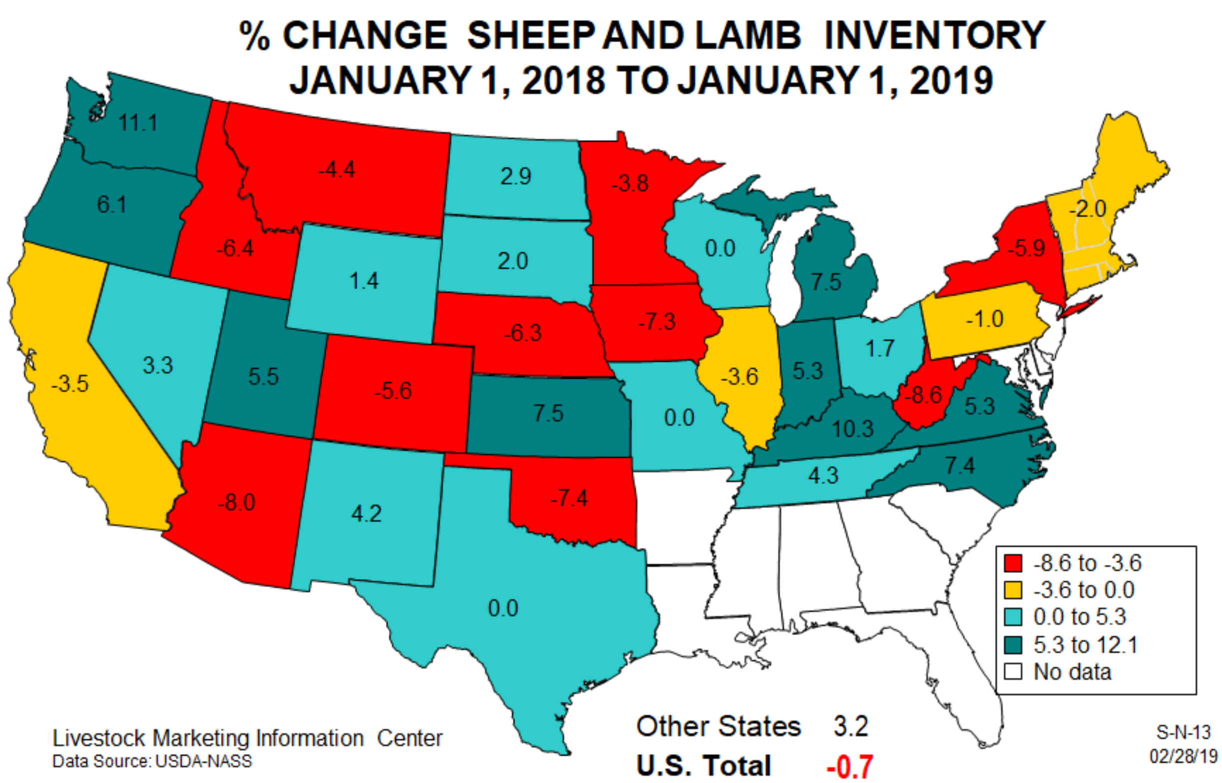


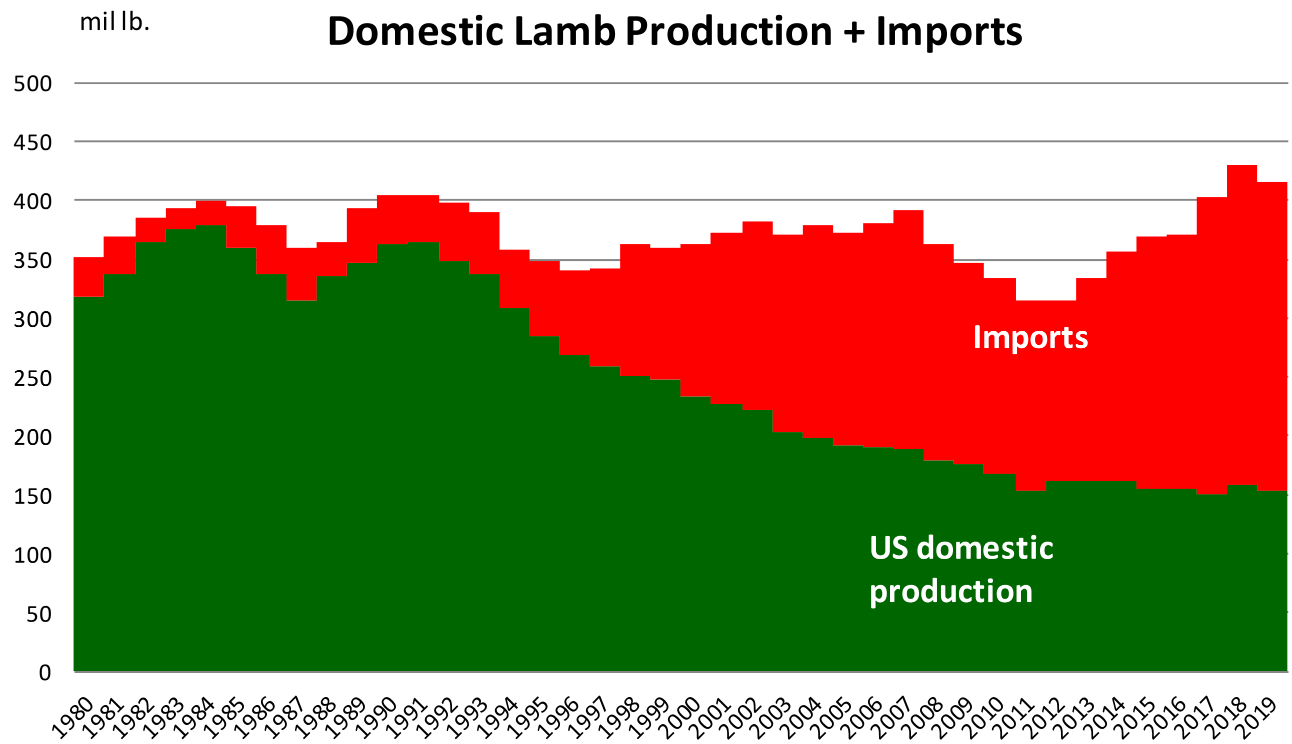
Lamb and Sheep Inventory According to the 2017 Census of Agriculture

Source: USDA-NASS




SHEEP AND LAMB NUMBERS JANUARY 1, 2019
(1000 Head)
50
215
72
125
175
220
350
255
75
48
80
86
95
153
75
63
290
420
53
60
121
550
72
100
32
79
64
48
29
115
100
50
750
0 to 50
50 to 79
79 to 175
175 to 751
No data
Other States 160
U.S. Total 5230
Livestock Marketing Information Center
Data Source: USDA-NASS
S-N-05
02/28/19


% CHANGE SHEEP AND LAMB INVENTORY
JANUARY 1, 2018 TO JANUARY 1, 2019
11.1
-4.4
2.9
-3.8
6.1
-2.0
-6.4
2.0
0.0
-5.9
1.4
7.5
-1.0
-6.3
-7.3
3.3
5.5
-3.6
5.3
1.7
-3.5
-5.6
7.5
0.0
-8.6
5.3
10.3
4.3
7.4
-8.0
4.2
-7.4
0.0
-8.6 to -3.6
-3.6 to 0.0
0.0 to 5.3
5.3 to 12.1
No data
Other States 3.2
U.S. Total -0.7
Livestock Marketing Information Center
Data Source: USDA-NASS
S-N-13
02/28/19


mil lb.
Domestic Lamb Production + Imports
500
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
2019