

Monthly US Lamb Market Update

Prepared Exclusively for Meat & Livestock Australia - Sydney

May 8, 2024

USA Domestic Lamb Market - Supply/Demand Situation

- Less supply in March but Q1 volume in line with a year ago.** With two fewer marketing days in March 2024 vs. year it was not a surprise that volume was down. Per USDA, lamb/sheep slaughter for the month was estimated at near 200k head, 3.5% lower than a year ago. For all of Q1, slaughter was 543k head, up 19k head (+3.5%) vs. a year ago. Weights continue to trend well below year ago levels and significantly lower than the five year average. The chart on page 10 illustrates the trend in dressed lamb weights in recent years. In March average live weight of lambs/sheep was 3 pounds (-2.4%) vs. a year ago. The dressed weight for lambs only was estimated at 63 pounds, 3.1% under year ago and 6.2% lower than the five year average. The decline in lamb/sheep inventories combined with the lighter weight stock coming to market is expected to constrain overall production in 2024 despite the increase registered in Q1. Current forecast is for lamb and mutton production in 2024 to be down 3.1% vs. a year ago.
- Despite early Easter, inventory increased in March.** Normally end users accumulate lamb in inventory ahead of Easter and the deplete during the holiday. Easter was early this year, which would have implied a lower inventory at the end of March. Instead, the supply of lamb in cold storage at the end of March was 22.4 million pounds, 12% higher than the previous month. In the last 20 years, only once have we seen a bigger m/m increase in March inventories (March 2010). But even with this increase, the supply of lamb in cold storage is 13% lower than last year and 22% lower than the five year average. Higher imports and increase in domestic production during Q1 likely contributed to the increase in cold storage supply.
- Foodservice slowdown and implications.** Market participants are paying close attention to data showing a notable slowdown in foodservice activity. High value lamb cuts have significant exposure to foodservice, particularly fine dining. In the latest NRA (National Restaurant Association) survey, near 50% of respondents in the fine dining category said same store sales were lower than a year ago while 22% said sales were higher.
- Lambs on feed.** The USDA survey results have not been updated for the last six months due to the limited number of respondents and USDA need to maintain confidentiality.
- Lamb prices and carcass value were up in April.** Some of the talk of softer demand needs to be tempered by reality that both livestock and product prices are currently higher than last year. Carcass value is currently running 8% above last year, with retail items up by double digits and live lamb prices were up by double digits as well.

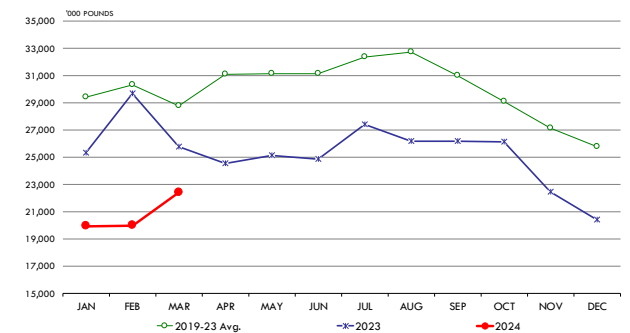
Top 10 States for Lamb/Sheep Slaughter and Production in March

Source: USDA-NASS. Analysis by Steiner Consulting

	Mar-23			Mar-24			Y/Y % Ch.
	Sltr. '1000 hd	Live Wt. lb.	Prod. 1000 lb.	Sltr. '1000 hd	Live Wt. lb.	Prod. 1000 lb.	
1 Colorado	43.6	162	7,059	37.1	168	6,241	-12%
2 California	30.1	161	4,842	27.4	157	4,310	-11%
3 Texas	25.5	110	2,800	26.3	101	2,659	-5%
4 New Jersey	18.1	81	1,472	16.1	82	1,314	-11%
5 Pennsylvania	11.9	95	1,138	13.0	97	1,265	11%
6 Ohio	4.5	163	741	5.4	153	827	12%
7 Indiana	7.0	102	711	6.0	102	616	-13%
8 Oregon	4.7	160	756	5.2	162	838	11%
9 New York	6.8	85	577	7.4	90	662	15%
10 Illinois	6.0	89	539	6.7	79	530	-2%
Other	48.3	107	5,157	48.7	102	4,982	-3%
United States	206.5	125	25,792	199.3	122	24,244	-6.0%

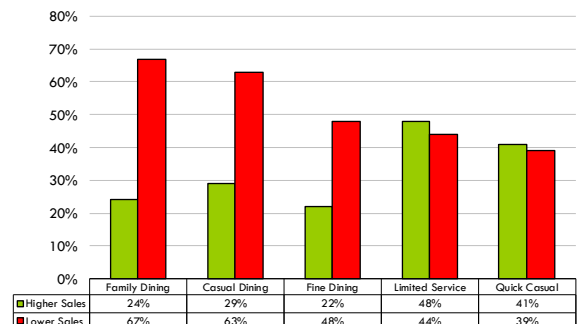
MONTHLY VOLUME OF LAMB & MUTTON IN COLD STORAGE.

Y/Y Comparison. '000 pounds. Data source: USDA-NASS. Analysis by Steiner Consulting



Restaurant Performance Index: **Same Store Sales Growth**

% of respondents that indicated sales were higher or lower than the same time a year ago



Same Store Sales - March 2024 vs. March 2023, Tracking Survey Responses by Industry

Imported Lamb Supply and Price Trends

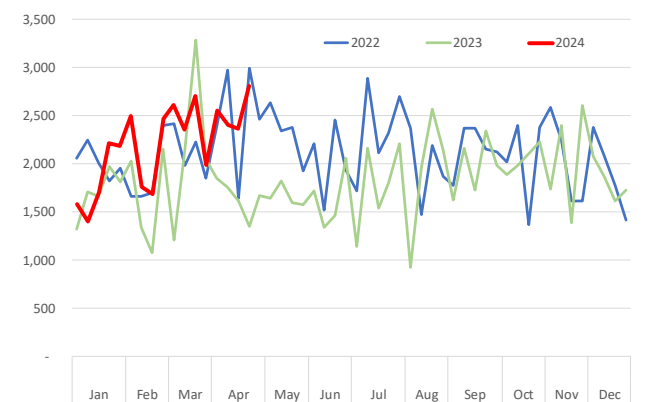
Monthly trade data for Q1 were released recently and the results are summarized in pages 13-16. The official trade data is somewhat dated at this point and it also rolls up the volume of lamb, goat meat and mutton imported. Below is a recap based on weekly figures for the month of April.

- Lamb imports** during the four weeks ending April 27 were 10,117 MT, MT (+80%) higher than a year ago. Lamb imports in 2023 were especially weak during March and April and that clearly impacts the y/y comparison (see chart). Recent volume is comparable to what entered the US in 2022. While lamb imports from Australia have continued to increase y/y, the share of imports has been lower due to more supply available from New Zealand. In the last four weeks, imports of Australian lamb were 6,738 MT, 68% higher than a year ago and representing 2/3 of total US imports. In February, Australian lamb imports represented about 77% of all imports. During the four week reference period imports from New Zealand were a total of 3200 MT, 32% higher than last year. Imports from other suppliers remain minimal. More recently there have been a few more loads from Chile, totaling 170 MT compared to 108 MT during the same period last year.
- Mutton imports** have rebounded and are currently running substantially above year ago levels. Increased availability from Australia has clearly been a factor. In the last four weeks, mutton imports were a total of 2,703 MT, more than double the volume imported a year ago. Imports from Australia make up the bulk of the supply, a total of 2,375 MT the last four weeks, 122% higher than last year. Imports from New Zealand during the reference period were 328 MT, 36% higher than a year ago.
- Goat meat imports** have been trending higher as well, especially in April. During the four week reference period total goat meat imports were 2,260 MT, 80% higher than a year ago. With the exception of a very small amount (8MT) coming from New Zealand, all these imports were Australian origin.

Prices for imported lamb are generally lower than a year ago, a function of the increase in supply, the strong US dollar and the supply of product in cold storage. Last week, the price of the two biggest volume frozen imported items (foreshank and long legs) were down 15% and 12% from a year ago, respectively. The price of frozen racks is also lower than a year ago, but with a wide variation in price depending on origin and specs. See pages 7-8 for full details.

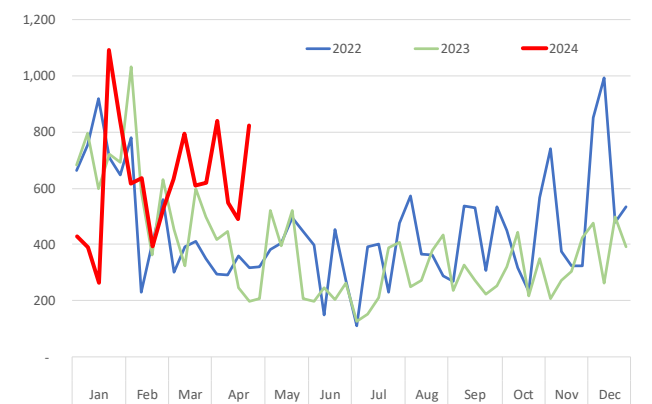
Weekly US Lamb Import. Total Volume. MT Product Wt.

Source: USDA-AMS. Analysis by Steiner Consulting



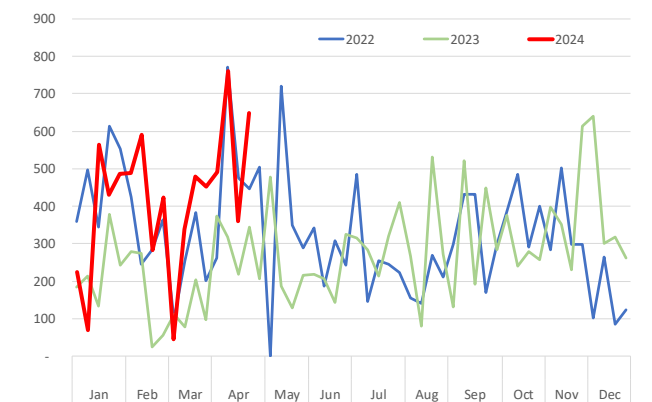
Weekly Mutton Imports. Total Volume. MT Product Wt.

Source: USDA-AMS. Analysis by Steiner Consulting



Weekly Goat Meat Imports. Total Volume. MT Product Wt.

Source: USDA-AMS. Analysis by Steiner Consulting

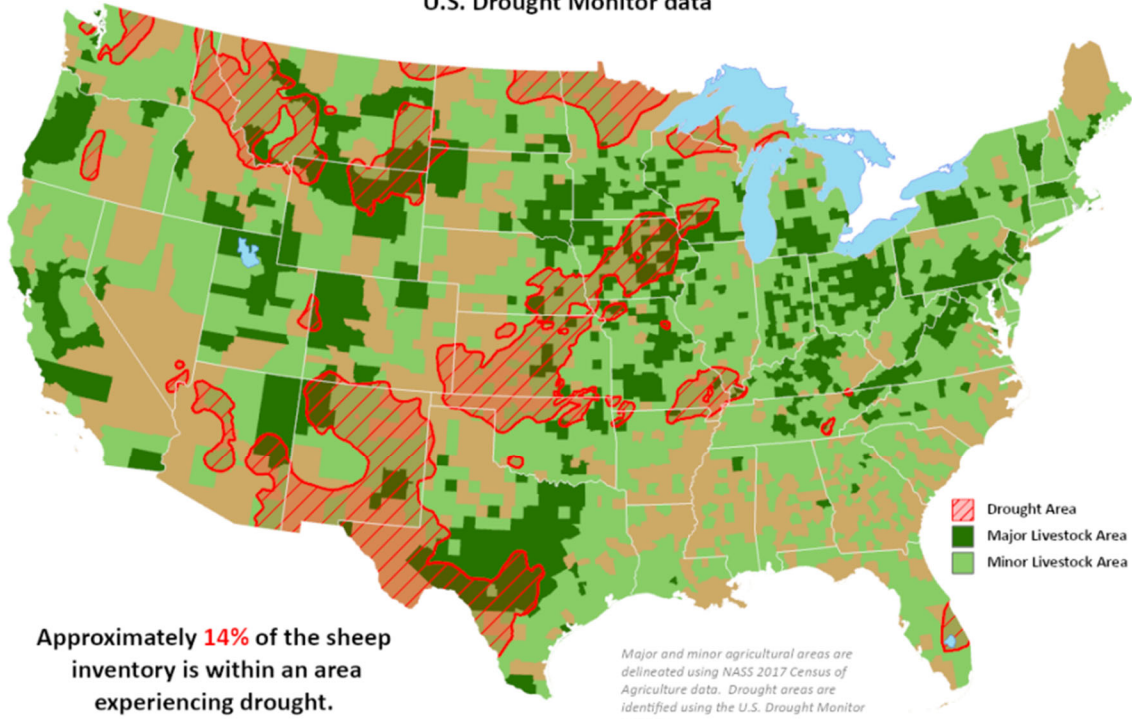




This product was prepared by the
USDA Office of the Chief Economist (OCE)
World Agricultural Outlook Board (WAOB)

Sheep Areas in Drought

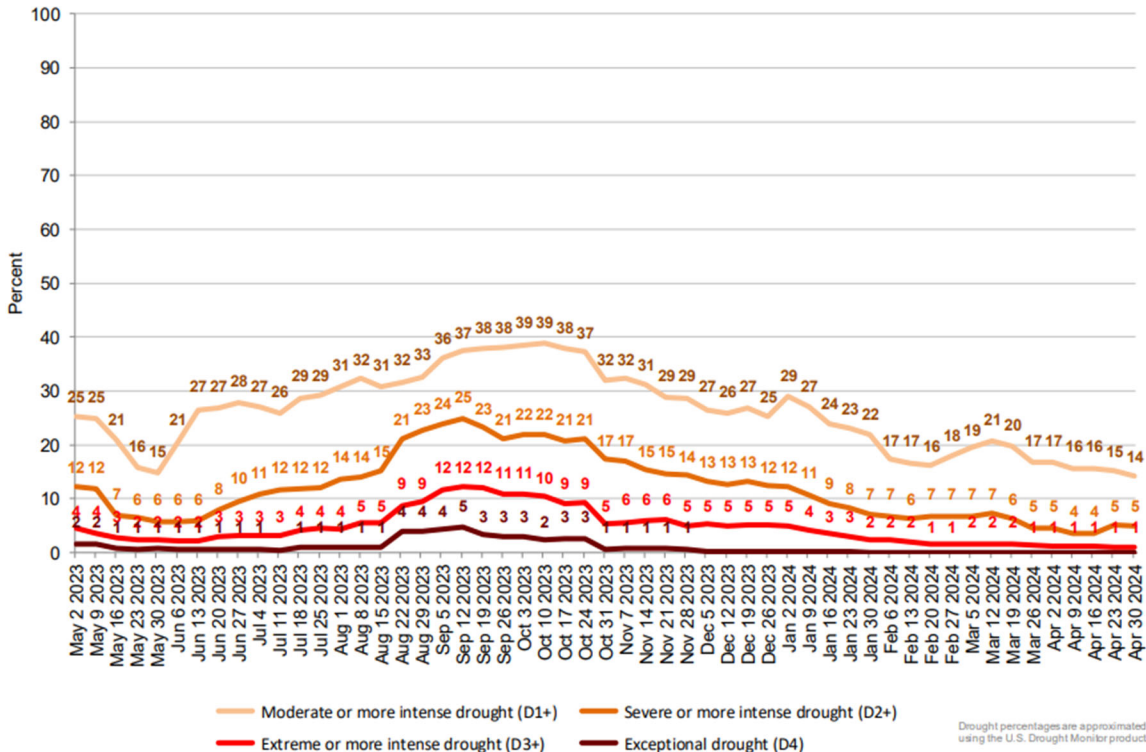
Reflects April 30, 2024
U.S. Drought Monitor data



Approximately **14%** of the sheep inventory is within an area experiencing drought.

Major and minor agricultural areas are delineated using NASS 2017 Census of Agriculture data. Drought areas are identified using the U.S. Drought Monitor product.

Percent of United States Sheep Located in Drought



Drought percentages are approximated using the U.S. Drought Monitor product.

US Domestic Lamb Cut and Primal Values

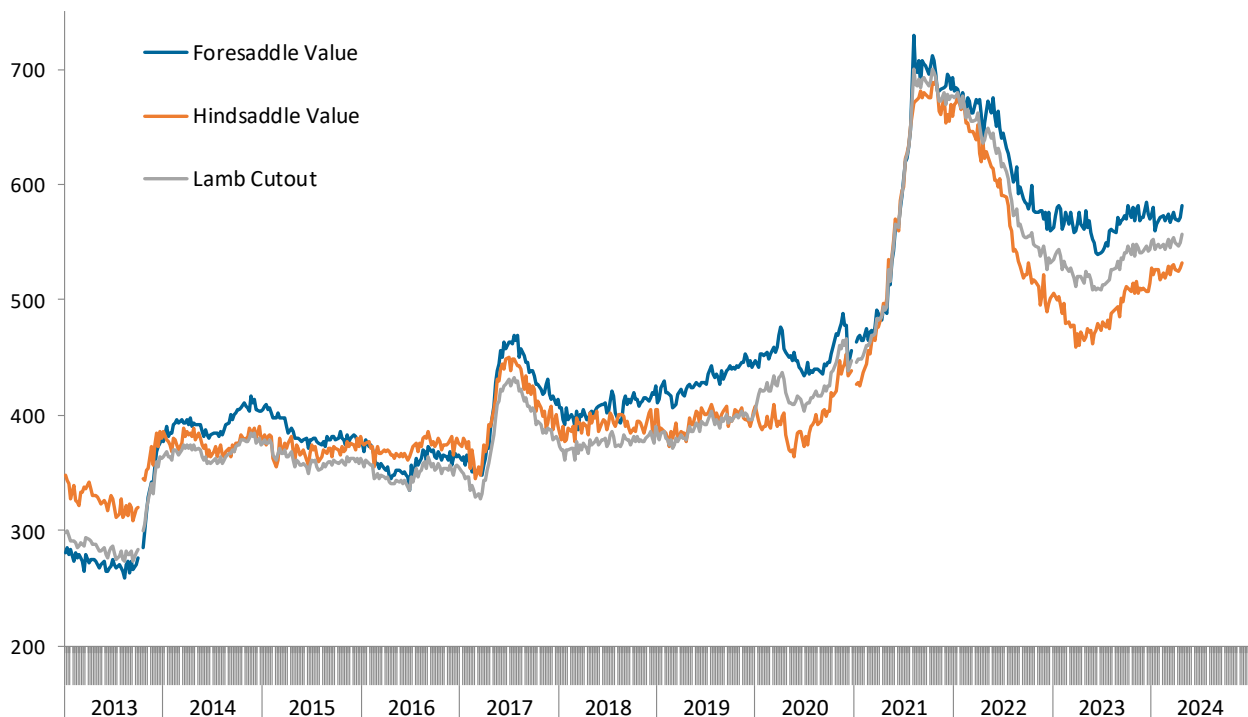
Weekly Prices from USDA. Wt. Average

		4/28/2023	4/19/2024	4/26/2024	w/w	y/y
		US\$/cwt	US\$/cwt	US\$/cwt	% ch.	% ch.
Foresaddle	204 Rack, 8-Rib, Medium	1133.4	1104.2	1097.3	-0.6%	-3.2%
	209 Breast	387.7	407.2	438.7	7.7%	13.2%
	207 Shoulders, Square Cut	346.8	409.7	403.7	-1.5%	16.4%
	210 Foreshank	607.2	450.8	541.4	20.1%	-10.8%
	Neck **	356.8	408.8	412.8	1.0%	15.7%
Foresaddle Value		561.9	570.8	581.1	1.8%	3.4%
Hindsaddle	232 Loin, Trimmed, 4x4	633.1	698.3	698.3	0.0%	10.3%
	232E Flank, Untrimmed	176.4	260.9	271.0	3.9%	53.6%
	233A Leg, Trotter Off	444.8	526.0	524.9	-0.2%	18.0%
Hindsaddle Value		465.5	527.3	531.7	0.8%	14.2%
Carcass Value		515.1	549.7	557.1	1.3%	8.1%

** Includes fresh and frozen product. Week to week prices tend to change significantly

Hindsaddle, Foresaddle and Total Lamb Cutout Value

Source: USDA Mandatory Price Reporting System. Analysis by Steiner Consulting (800.526.4612)



Domestic Lamb Cutout Value, USA

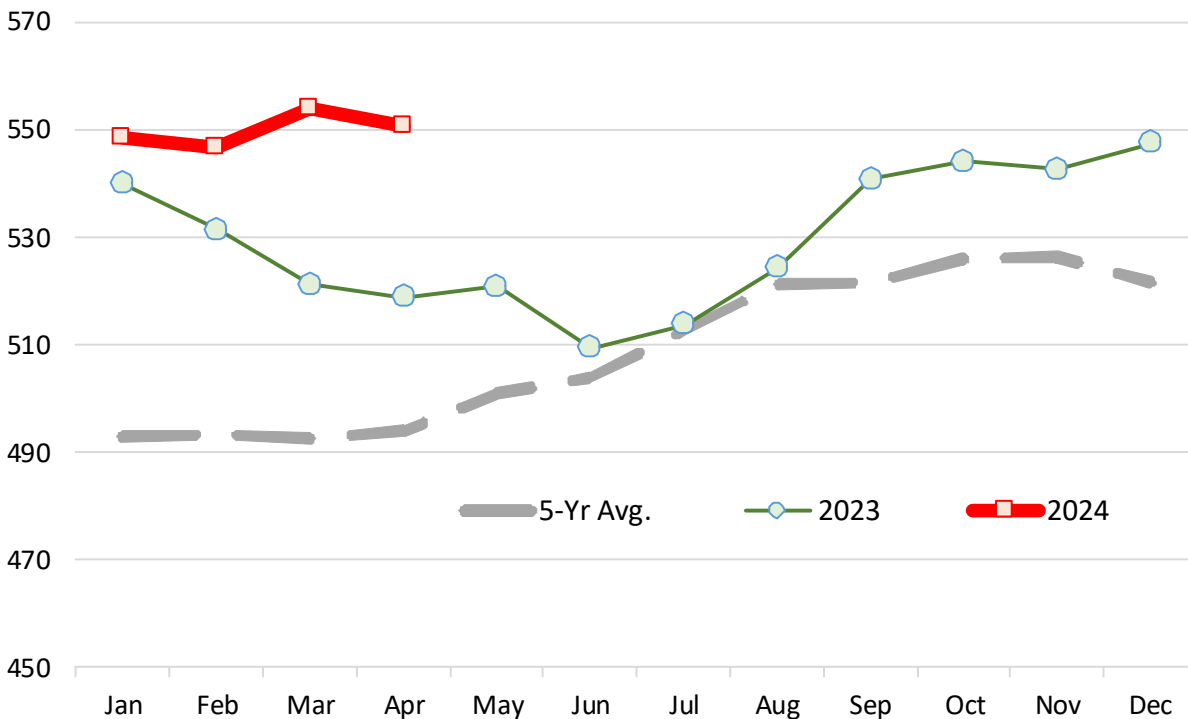
Source: Agricultural Marketin Service, USDA. \$ per 100 lb. Dressed Carcass

	2019	2020	2021	2022	2023	2024	5-Yr Avg.	% ch. vs. Yr Ago	% ch. vs. 5-Yr Avg.
Jan	383.43	417.78	447.93	674.75	539.93	548.38	492.77	1.6%	11.3%
Feb	386.61	423.08	459.01	666.76	531.52	546.60	493.40	2.8%	10.8%
Mar	382.21	429.97	472.79	656.04	521.34	553.79	492.47	6.2%	12.5%
Apr	380.42	430.76	489.76	649.56	519.01	550.69	493.90	6.1%	11.5%
May	389.48	417.20	531.44	645.15	520.94		500.84		
Jun	391.81	412.29	575.84	629.63	509.46		503.81		
Jul	397.03	412.33	625.93	613.89	513.85		512.60		
Aug	393.39	417.76	691.20	578.40	524.36		521.02		
Sep	396.62	423.22	689.51	558.19	540.84		521.67		
Oct	398.15	439.53	693.44	554.46	544.25		525.96		
Nov	407.49	461.31	676.35	542.81	542.78		526.15		
Dec	397.78	450.78	674.88	536.20	547.71		521.47		

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

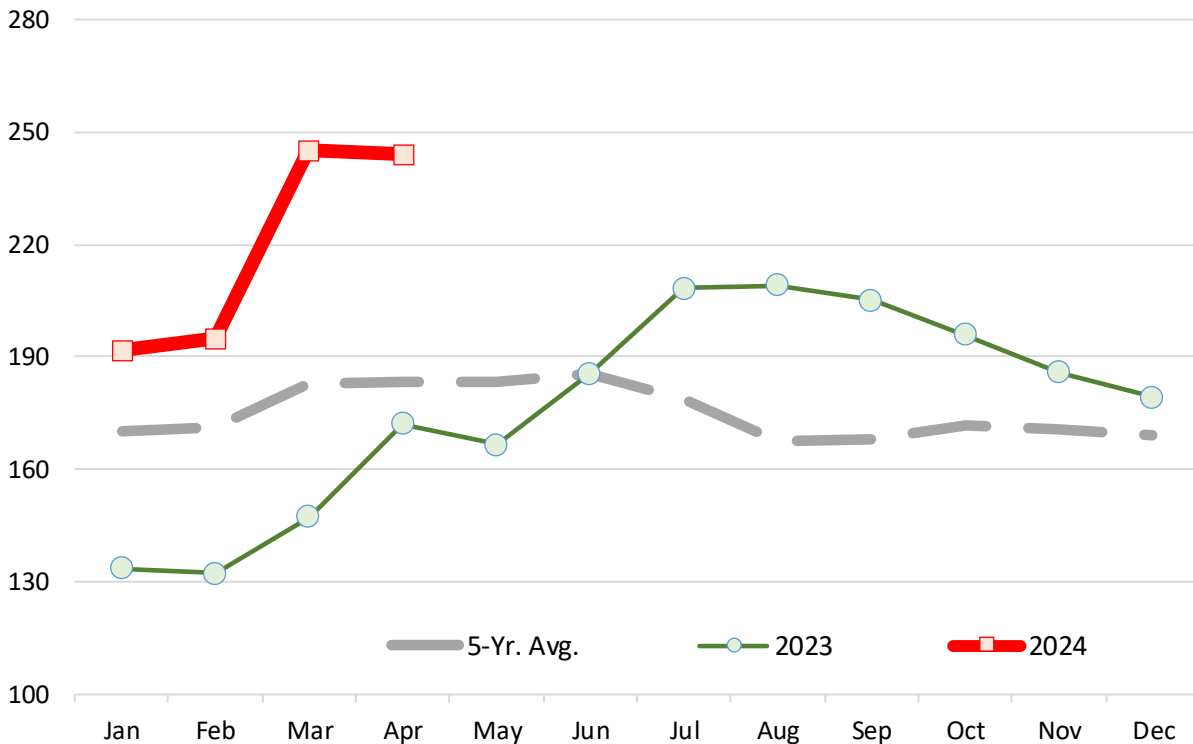
Monthly Average Prices, 100-150 lb. Woolled and Shorn, Choice & Prime 2-3 . \$ per 100 lb.

	2019	2020	2021	2022	2023	2024	5-Yr. Avg.	% ch. vs. Yr Ago.	% ch. vs. 5-Yr Avg.
Jan	135.8	157.2	164.9	237.0	133.5	191.6	170.0	43.6%	12.7%
Feb	142.6	170.6	167.4	220.6	132.2	194.9	171.4	47.4%	13.7%
Mar	150.4	161.9	184.0	207.9	147.3	245.1	182.8	66.4%	34.1%
Apr	162.2	107.8	192.0	220.8	172.2	244.2	183.2	41.8%	33.3%
May	165.4	127.5	223.3	233.8	166.7		183.3		
Jun	157.4	133.0	261.5	189.0	185.7		185.3		
Jul	152.0	134.7	277.2	121.1	208.3		178.7		
Aug	151.5	119.8	254.2	102.7	209.1		167.4		
Sep	147.9	133.3	242.9	111.6	205.0		168.1		
Oct	148.4	165.3	231.6	116.9	195.8		171.6		
Nov	150.3	165.7	227.1	124.7	185.9		170.7		
Dec	151.7	156.5	228.0	129.1	179.4		168.9		

Source: USDA

Slaughter Lamb Price, Sioux Falls, SD Basis

Monthly Average Prices, 100-150 lb. Woolled and Shorn, Choice & Prime 2-3 . \$ per 100 lb.



Imported Lamb Price Summary

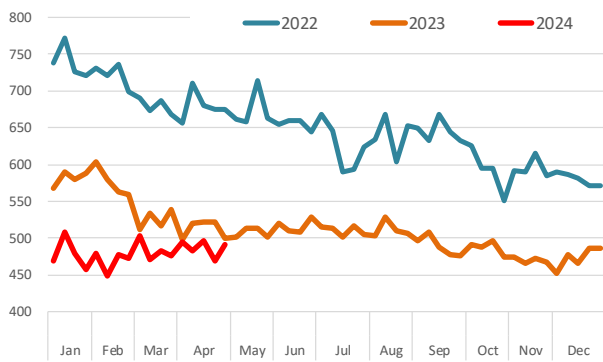
Source: USDA Agricultural Marketing Service, Mandatory Price Reporting

	2024 Volume	2024 Wt. Avg. \$	2023 Implied Value	May 8, 2023	Apr 29, 2024	May 6, 2024	% ch. vs. wk Ago	% ch. vs. Year Ago
Fresh/Chilled								
	Pounds	\$/lb.	Total \$					
AUS Shortloin, 1-Rib, 0x0	4,467,419	\$ 4.78	\$ 21,335,627	\$ 5.02	\$ 4.91	\$ 4.71	-4.1%	-6.2%
AUS Leg, bnls	2,982,757	\$ 4.36	\$ 13,001,264	\$ 4.83	\$ 4.63	\$ 4.44	-4.0%	-8.1%
AUS Shoulder, Square-cut	1,877,584	\$ 3.16	\$ 5,940,084	\$ 3.22	\$ 3.25	\$ 3.24	-0.2%	0.6%
AUS Rack, FR, Cap-off, 28 oz/up	1,751,222	\$ 11.95	\$ 20,918,935	\$ 12.79	\$ 12.44	\$ 12.70	2.1%	-0.7%
AUS Shortloin, 1-Rib, 1x1	101,320	\$ 3.94	\$ 398,784		\$ 4.66	\$ 4.70	0.8%	
AUS Rack, FR, Cap-off, 20-24 oz	62,673	\$ 12.82	\$ 803,757	\$ 14.01	\$ 13.24	\$ 13.06	-1.4%	-6.8%
AUS Rack, FR, Cap-off, 24-28 oz	182,901	\$ 12.73	\$ 2,327,457	\$ 14.21	\$ 12.98	\$ 13.11	1.0%	-7.7%
AUS Leg, semi bnls	868,035	\$ 3.85	\$ 3,339,008	\$ 4.34	\$ 4.21	\$ 4.19	-0.4%	-3.3%
AUS Foreshank, VP	182,725	\$ 3.90	\$ 712,656	\$ 4.04	\$ 3.89	\$ 3.98	2.3%	-1.3%
AUS Leg, Long	317,725	\$ 3.81	\$ 1,212,043	\$ 3.72	\$ 3.85	\$ 4.06	5.3%	9.0%
AUS Tenderloin	8,443	\$ 12.20	\$ 102,999	\$ 12.83	\$ 12.34	\$ 12.69	2.9%	-1.1%
AUS Shoulder, Square-cut, bnls	0	\$ -	\$ -				n/a	
Subtotal	12,794,361	\$ 5.32	\$ 68,064,915	\$ 5.67	\$ 5.54	\$ 5.47	-1.4%	-3.6%
Frozen								
AUS Foreshank, LP	1,211,725	\$ 2.63	\$ 3,189,863	\$ 3.15	\$ 2.63	\$ 2.68	2.0%	-14.8%
AUS Leg, Long	885,722	\$ 3.08	\$ 2,729,046	\$ 3.86	\$ 2.71	\$ 3.39	24.8%	-12.3%
NZ Rack, FR, Cap-off, 16-20 oz	566,990	\$ 12.85	\$ 7,285,927	\$ 12.82	\$ 12.88	\$ 12.62	-2.1%	-1.6%
AUS Leg, bnls	610,149	\$ 3.67	\$ 2,239,343	\$ 3.48	\$ 4.53	\$ 4.63	2.1%	33.0%
AUS Hindshank, LP	383,572	\$ 2.83	\$ 1,086,490	\$ 3.17	\$ 2.71	\$ 2.75	1.5%	-13.3%
NZ Rack, FR, Cap-off, 12-16 oz	271,956	\$ 13.03	\$ 3,542,554	\$ 13.03	\$ 13.01	\$ 13.16	1.1%	1.0%
NZ Rack, FR, Cap-off, 20 oz/up	260,964	\$ 12.51	\$ 3,263,630	\$ 12.86	\$ 12.39	\$ 12.14	-2.0%	-5.6%
AUS Leg, bnls, shank-off	265,026	\$ 3.26	\$ 865,042	\$ 3.47			n/a	
AUS Shoulder, Square-cut	677,860	\$ 2.31	\$ 1,564,621	\$ 2.43	\$ 2.37	\$ 2.34	-1.2%	-3.6%
AUS Shoulder, Square-cut, bnls	148,982	\$ 3.32	\$ 494,230	\$ 3.83	\$ 3.82	\$ 3.59	-6.0%	-6.3%
AUS Rack, FR, Cap-off, 28 oz/up	257,661	\$ 12.64	\$ 3,256,436	\$ 14.31	\$ 12.70	\$ 12.41	-2.3%	-13.3%
AUS Rack, FR, Cap-off, 24-28 oz	118,683	\$ 11.98	\$ 1,421,990	\$ 14.03	\$ 12.22	\$ 12.67	3.7%	-9.7%
AUS Rack, FR, Cap-off, 20-24 oz	140,549	\$ 11.58	\$ 1,627,243	\$ 12.38	\$ 12.24	\$ 12.27	0.2%	-0.9%
AUS Tenderloin	6,537	\$ 9.30	\$ 60,805			\$ 9.05	n/a	
AUS Hindshank, VP	12,206	\$ 4.26	\$ 52,041	\$ 4.75		\$ 4.39	n/a	-7.6%
NZ Rack, FR, Cap-off, 12 oz/dn	7,805	\$ 14.65	\$ 114,352		\$ 14.16		n/a	
AUS Rack, FR, Cap-off, 20 oz/dn	13,876	\$ 12.27	\$ 170,315	\$ 12.80			n/a	
Subtotal	5,840,263	\$ 5.64	\$ 32,963,927	\$ 6.03	\$ 5.51	\$ 5.60	1.5%	-7.2%

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.

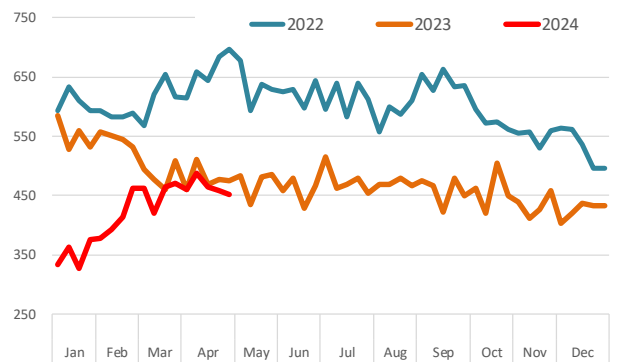
Shortloin, 1-Rib, 0x0, Australian, Chilled

Source: USDA-AMS. Weighted Average Weekly Price in US\$/cwt.



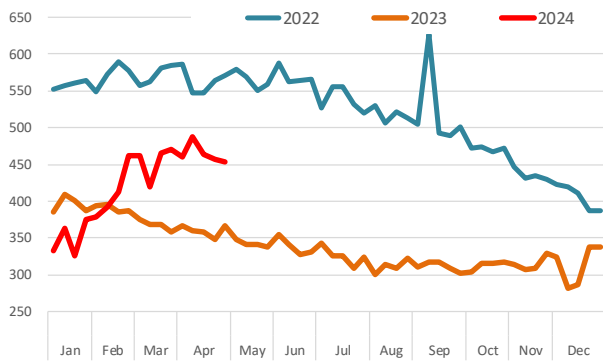
Leg, bnls, Australian, Chilled

Source: USDA-AMS. Weighted Average Weekly Price in US\$/cwt.



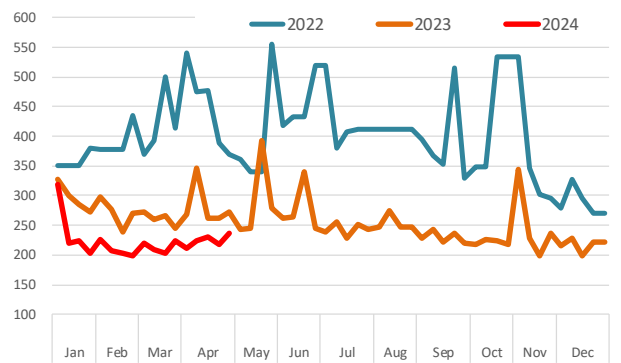
Leg, bnls, Australian, Frozen

Source: USDA-AMS. Weighted Average Weekly Price in US\$/cwt.



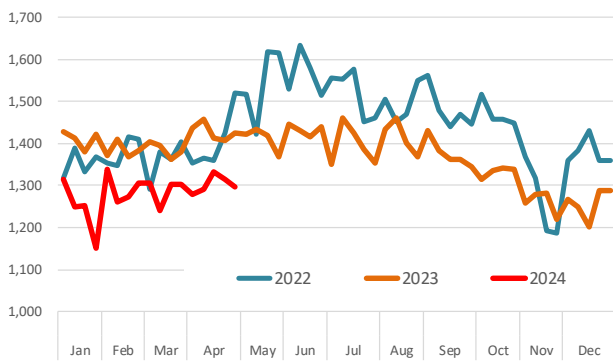
Shoulder Cut, Australia, Frozen

Source: USDA-AMS. Weighted Average Weekly Price in US\$/cwt.



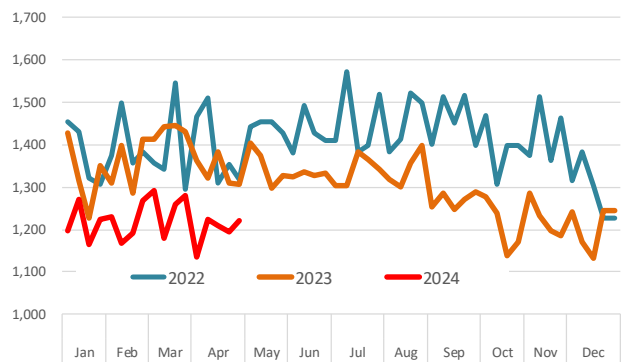
Racks, Cap-off, 24-28oz, Australian, Chilled

Source: USDA-AMS. Weighted Average Weekly Price in US\$/cwt.



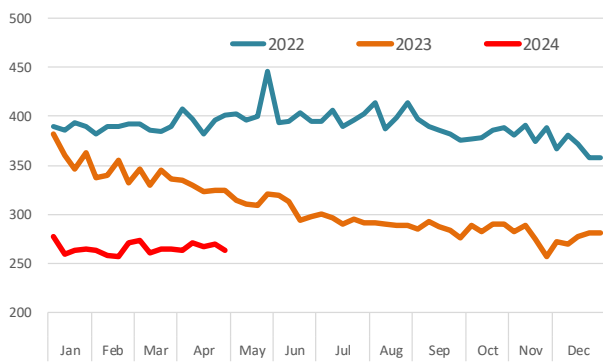
Racks, Cap-off, 24-28oz, Australian, Frozen

Source: USDA-AMS. Weighted Average Weekly Price in US\$/cwt.



AUS Foreshank, LP

Source: USDA-AMS. Weighted Average Weekly Price in US\$/cwt.



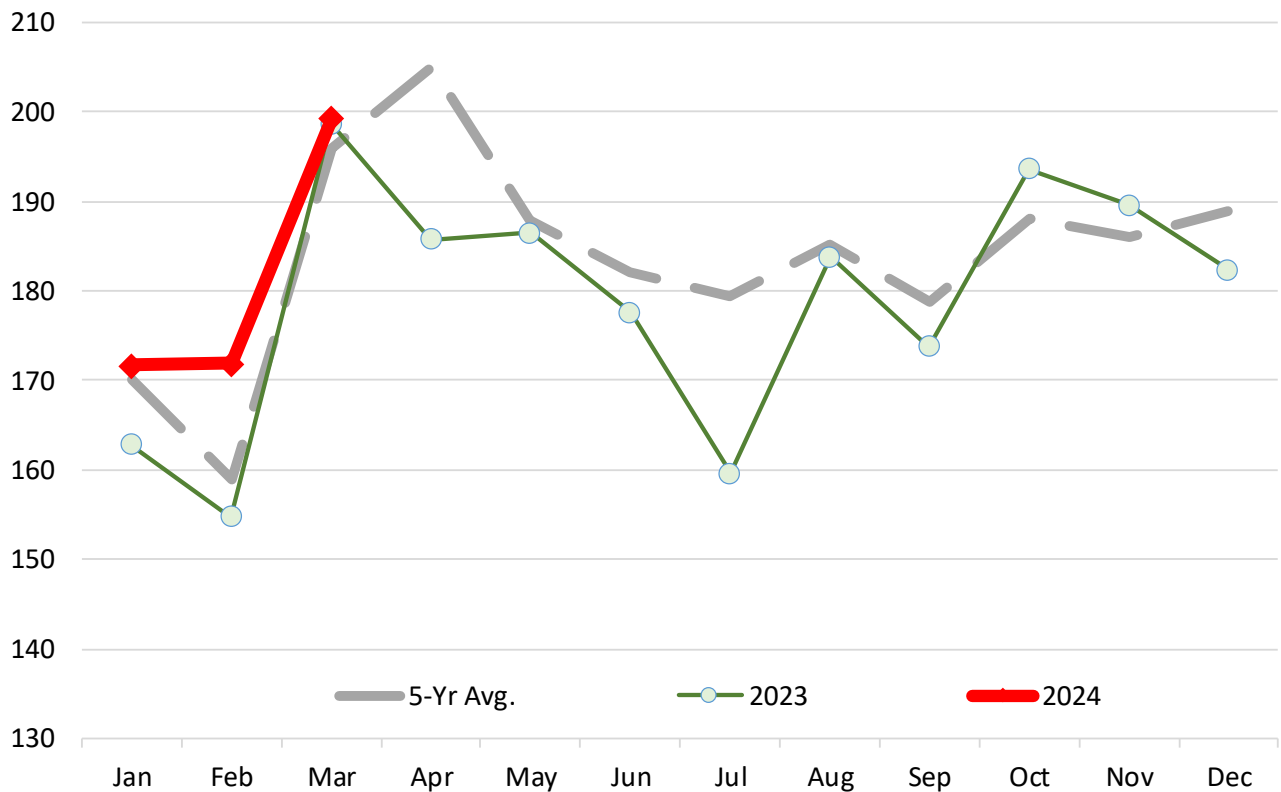
Lamb & Sheep Slaughter. Monthly. '000 Head

	2019	2020	2021	2022	2023	2024	5-Yr Avg.	% ch Yr Ago	% ch 5-Yr Avg.
Jan	187.2	183.3	162.4	154.8	162.8	171.7	170.1	5.5%	0.9%
Feb	168.7	163.8	163.9	143.6	154.8	171.9	159.0	11.0%	8.1%
Mar	190.4	187.7	214.7	187.8	198.7	199.3	195.9	0.3%	1.8%
Apr	235.7	181.2	223.5	198.5	185.8		204.9		
May	210.0	195.4	182.4	165.0	186.5		187.9		
Jun	175.4	193.2	189.8	174.2	177.6		182.0		
Jul	188.6	196.2	189.3	163.8	159.6		179.5		
Aug	202.9	178.0	178.4	182.4	183.8		185.1		
Sep	179.3	185.0	184.4	171.9	173.8		178.9		
Oct	206.0	182.5	188.5	170.0	193.6		188.1		
Nov	181.0	181.3	196.6	181.1	189.6		185.9		
Dec	196.5	197.8	189.5	178.5	182.4		188.9		

Source: USDA

Lamb & Sheep Slaughter. Monthly. '000 Head

Monthly Data. Source: USDA



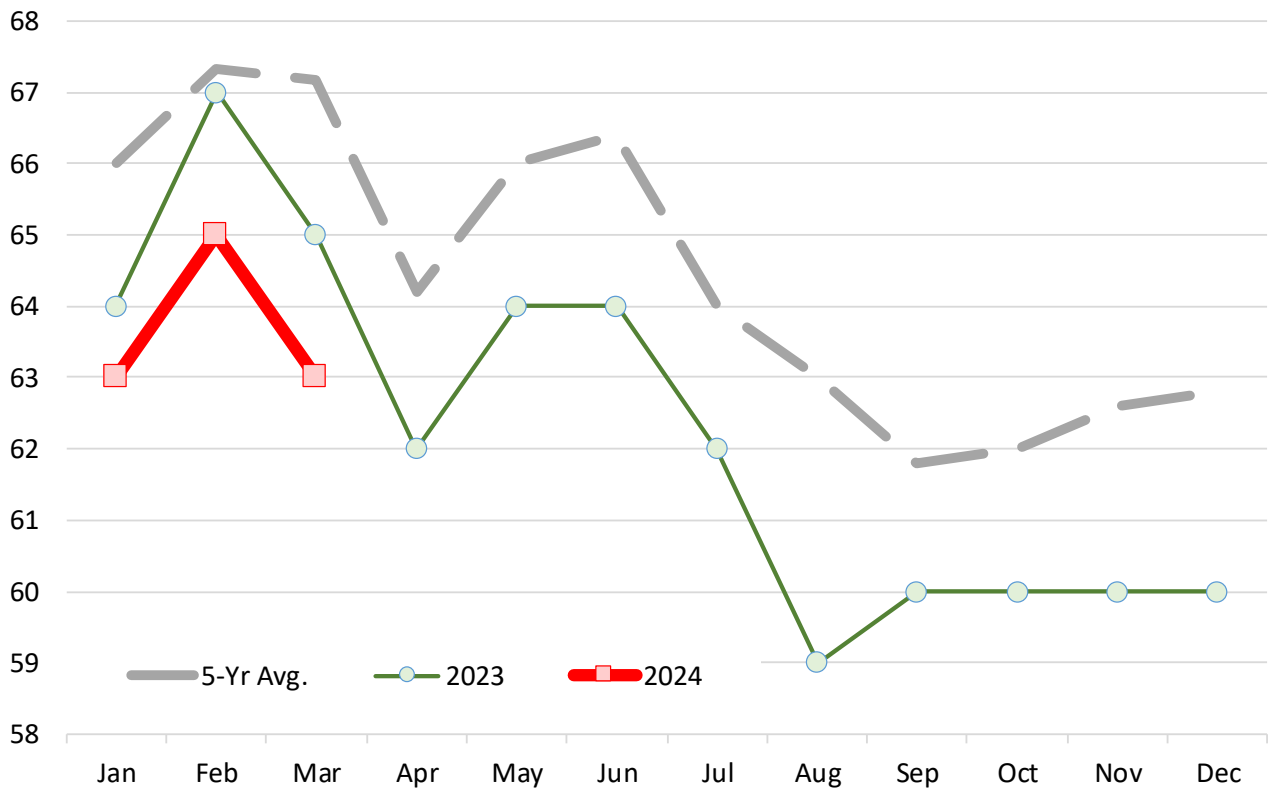
Lamb and Yearling Dressed Weights. Monthly. Avg. Pounds per Carcass

	2019	2020	2021	2022	2023	2024	5-Yr Avg.	% ch Yr Ago	% ch 5-Yr Avg.
Jan	69.00	67.00	67.00	66.00	64.00	63.00	66.00	-1.6%	-4.5%
Feb	69.00	68.00	68.00	67.00	67.00	65.00	67.33	-3.0%	-3.5%
Mar	71.00	68.00	68.00	68.00	65.00	63.00	67.17	-3.1%	-6.2%
Apr	67.00	64.00	63.00	65.00	62.00		64.20		
May	66.00	68.00	63.00	69.00	64.00		66.00		
Jun	68.00	68.00	63.00	69.00	64.00		66.40		
Jul	66.00	65.00	60.00	67.00	62.00		64.00		
Aug	65.00	64.00	60.00	67.00	59.00		63.00		
Sep	63.00	61.00	60.00	65.00	60.00		61.80		
Oct	64.00	61.00	62.00	63.00	60.00		62.00		
Nov	64.00	61.00	64.00	64.00	60.00		62.60		
Dec	63.00	63.00	64.00	64.00	60.00		62.80		

Source: USDA

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

Monthly Data. Source: USDA



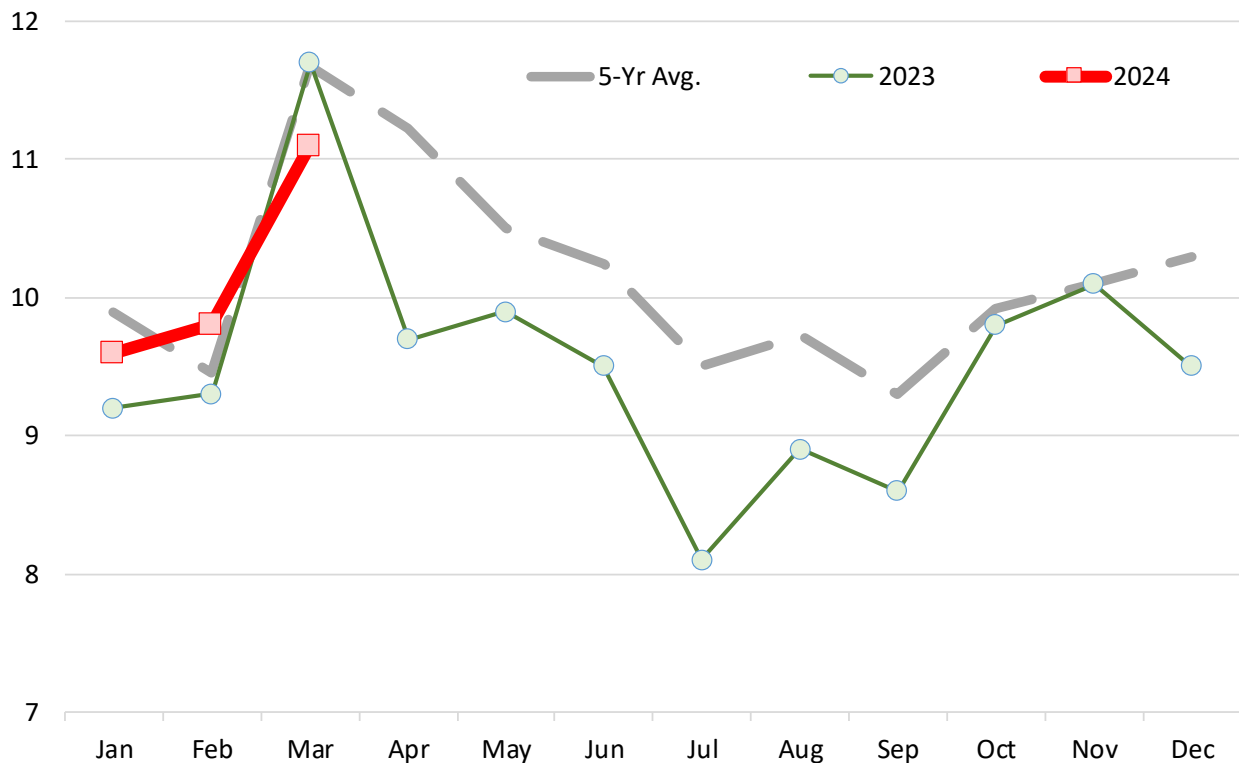
Lamb Yearling Production. Monthly. Carcass Wt. Basis. Million Lb.

	2019	2020	2021	2022	2023	2024	5-Yr Avg.	% ch Yr Ago	% ch 5-Yr Avg.
Jan	11.4	10.9	9.4	8.9	9.2	9.6	9.9	4.3%	-3.0%
Feb	10.1	9.7	9.7	8.1	9.3	9.8	9.5	5.4%	3.7%
Mar	12.1	11.3	12.7	11.2	11.7	11.1	11.7	-5.1%	-5.0%
Apr	13.7	9.9	12.0	10.8	9.7		11.2		
May	12.1	11.3	9.6	9.6	9.9		10.5		
Jun	10.3	11.3	9.9	10.2	9.5		10.2		
Jul	10.7	10.6	9.2	8.9	8.1		9.5		
Aug	11.1	9.5	8.8	10.3	8.9		9.7		
Sep	9.7	9.4	9.2	9.6	8.6		9.3		
Oct	11.5	9.2	10.1	9.0	9.8		9.9		
Nov	10.2	9.3	10.9	10.0	10.1		10.1		
Dec	11.0	10.7	10.5	9.8	9.5		10.3		

Source: USDA

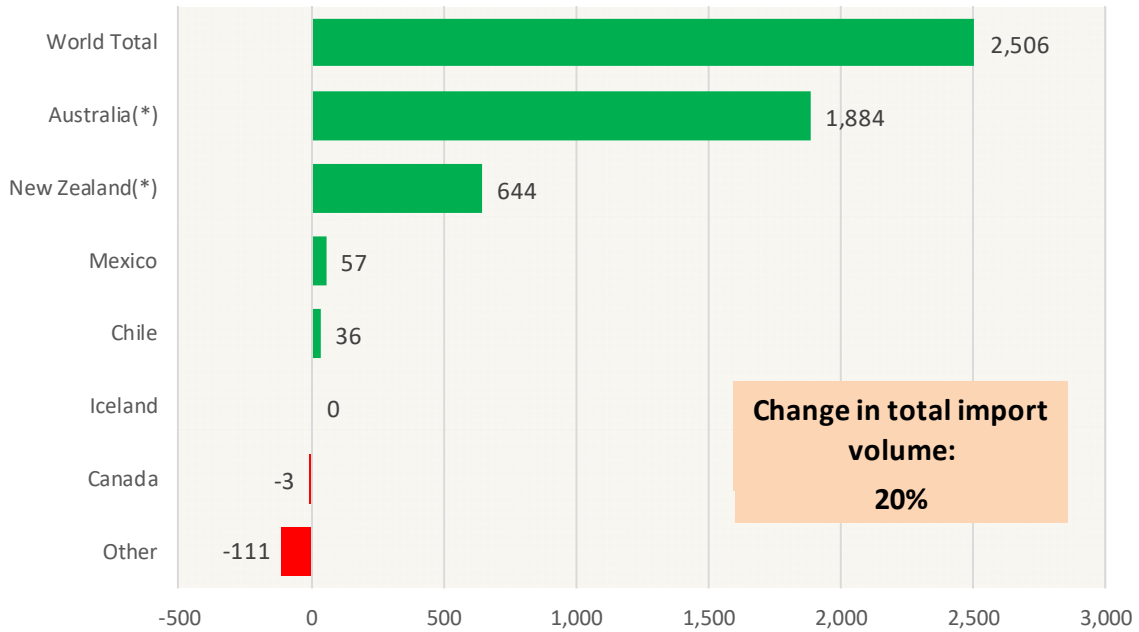
Lamb Yearling Production. Monthly. Carcass Wt. Basis. Million Lb.

Monthly Data. Source: USDA



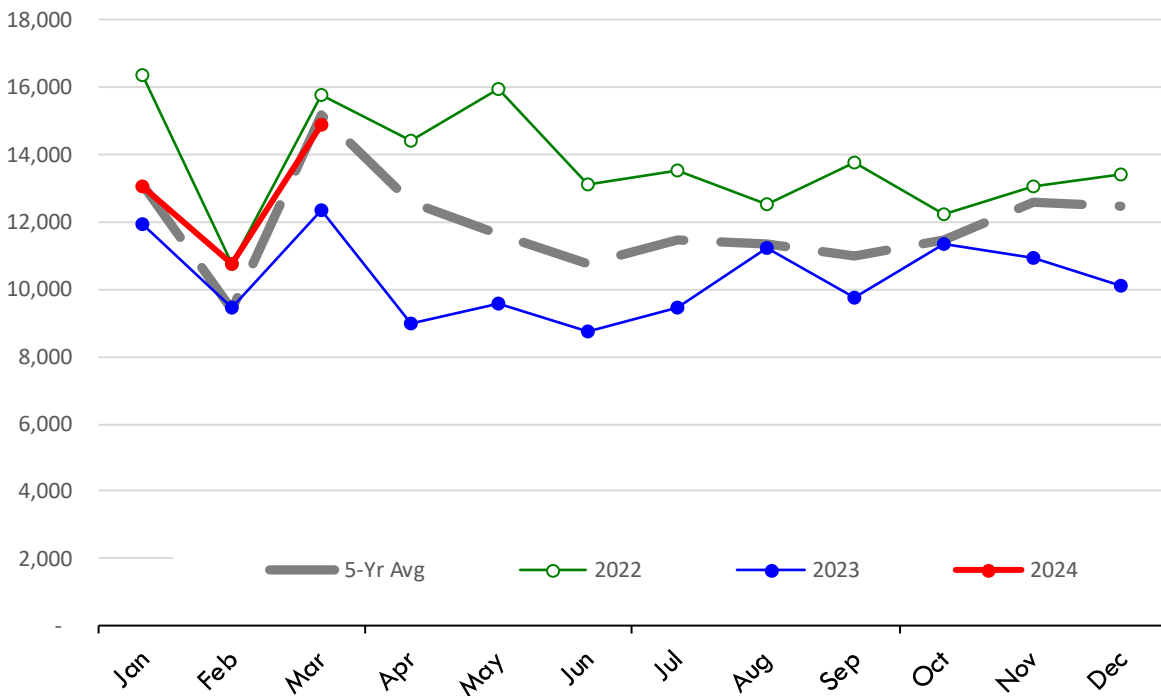
Y/Y Ch. in Mar. 24 vs. Mar. 23 US Mutton, Goat, Lamb Imports

Source: USDA/FAS Units: Metric Tons



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

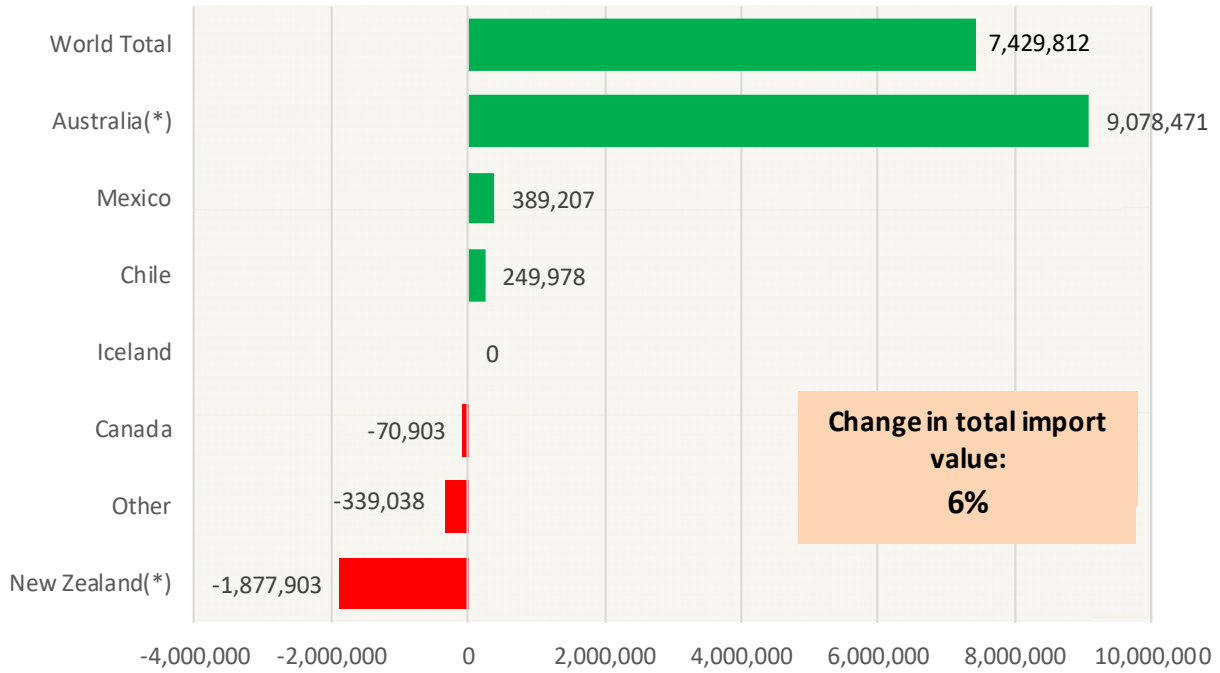
Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



Y/Y Ch. in Mar. 24 vs. Mar 23 US Mutton, Goat, Lamb Import Value (\$)

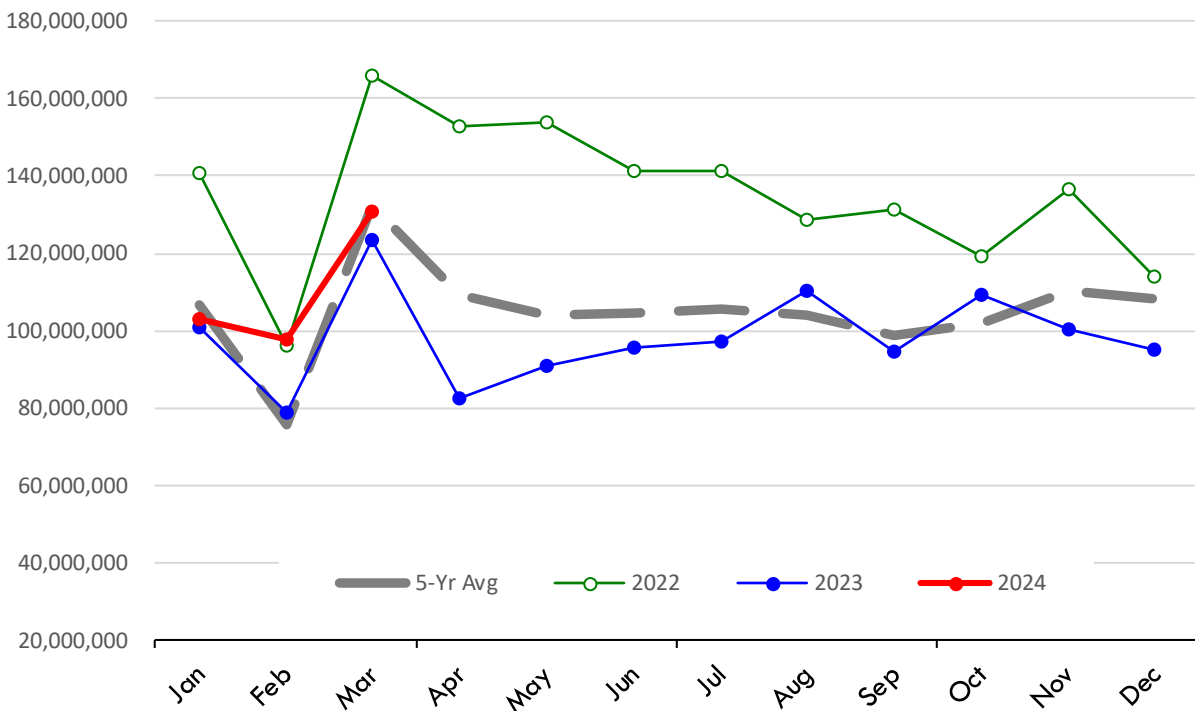
Source: USDA/FAS

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)

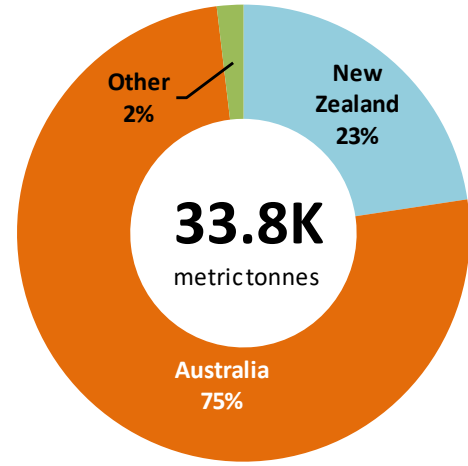
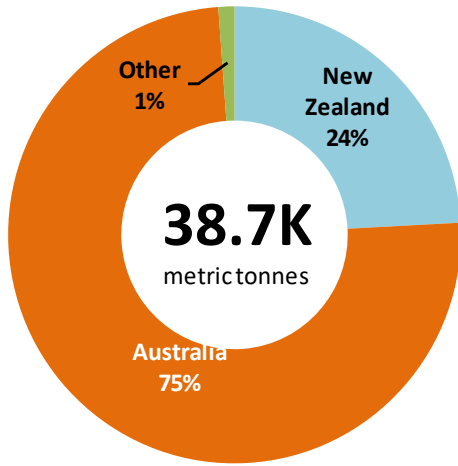


TOP US LAMB IMPORT MARKETS IN 2024

TOP US LAMB IMPORT MARKETS IN 2023

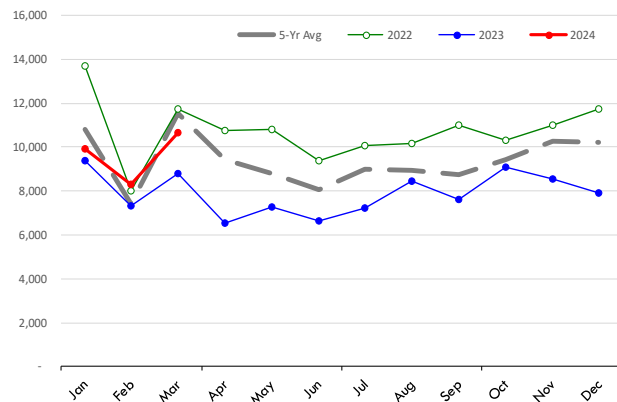
Total Volume and Country Shares for Period Jan - Mar 2024, MT

Total Volume and Country Shares for Period Jan - Mar 2023, MT



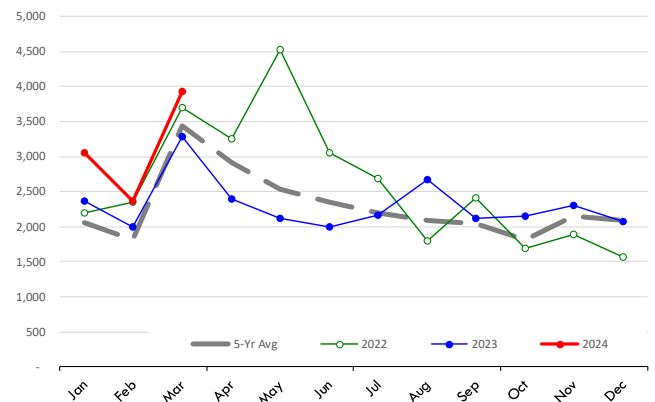
Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: Australia(*)

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



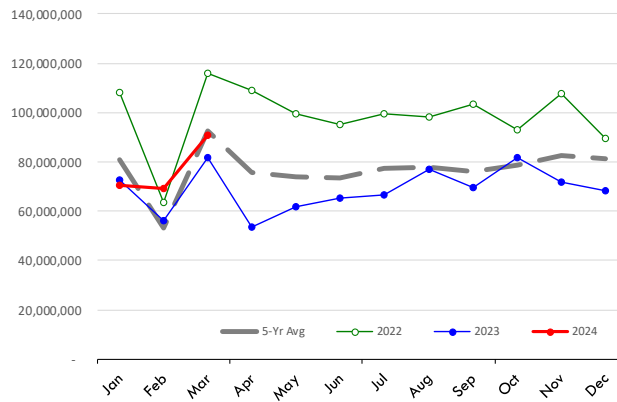
Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: New Zealand(*)

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



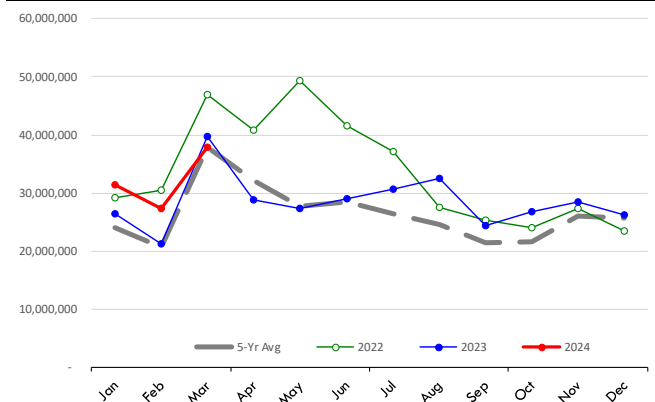
\$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: Australia(*)

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 Trade Data Detail

Data source: USDA-FAS. Analysis by Steiner Consulting

Summary of US Lamb Imports by Country. Kilogram (shipped wt.) and USD

Data source: USDA-FAS and Census. Analysis by Steiner Consulting

	Mar-23			Mar-24			Jan - Mar 2023			Jan - Mar 2024		
	\$US	Kg	\$/kg.	\$US	Kg	\$/kg.	\$US	Kg	\$/kg.	\$US	Kg	\$/kg.
020422090 Various Lamb Cuts, bone-in, fresh or chilled												
Australia	26,718,112	1,149,500	23.24	34,032,801	1,855,400	18.34	60,659,000	2,996,000	20.25	76,361,000	4,564,800	16.73
New Zealand	6,747,654	294,600	22.90	5,162,634	232,200	22.23	13,678,000	645,700	21.18	13,537,000	623,800	21.70
Other Countries	164,264	8,200	20.03	147,637	7,500	19.68	470,000	24,800	18.95	436,000	22,100	19.73
World Total	33,630,030	1,452,300	23.16	39,343,072	2,095,100	18.78	74,807,000	3,666,500	20.40	90,334,000	5,210,700	17.34
020442090 Various Lamb Cuts, bone-in, frozen												
Australia	7,316,972	754,200	9.70	5,862,099	750,900	7.81	21,056,000	2,151,300	9.79	22,265,000	2,595,300	8.58
New Zealand	19,576,390	1,010,700	19.37	16,481,035	917,800	17.96	44,139,000	2,428,300	18.18	47,073,000	2,463,700	19.11
Other Countries	506,139	24,800	20.41	499,593	35,900	13.92	1,112,000	53,400	20.82	1,204,000	70,200	17.15
World Total	27,399,501	1,789,700	15.31	22,842,727	1,704,600	13.40	66,307,000	4,633,000	14.31	70,542,000	5,129,200	13.75
0204432000 Various Lamb Cuts, boneless, frozen												
Australia	8,376,712	1,159,400	7.23	8,288,165	1,239,400	6.69	30,178,000	3,867,400	7.80	22,947,000	3,555,900	6.45
New Zealand	1,557,714	174,100	8.95	2,173,683	295,600	7.35	5,735,000	596,200	9.62	5,401,000	749,800	7.20
Other Countries	137,725	13,700	10.05	719,402	93,700	7.68	171,000	17,800	9.61	942,000	141,400	6.66
World Total	10,072,151	1,347,200	7.48	11,181,250	1,628,700	6.87	36,084,000	4,481,400	8.05	29,290,000	4,447,100	6.59
0204232000 Various Lamb Cuts, bone-in, fresh or chilled												
Australia	12,094,021	1,340,100	9.02	13,426,837	1,548,600	8.67	26,606,000	2,745,200	9.69	32,545,000	4,007,300	8.12
New Zealand	2,688,732	287,400	9.36	1,912,960	232,100	8.24	4,926,000	503,300	9.79	4,628,000	559,700	8.27
Other Countries	126,751	10,100	12.55	97,160	7,600	12.78	403,000	32,400	12.44	308,000	24,200	12.73
World Total	14,909,504	1,637,600	9.10	15,436,957	1,788,300	8.63	31,935,000	3,280,900	9.73	37,481,000	4,591,200	8.16
0204422010 Lamb Shoulders, bone-in, frozen												
Australia	462,544	104,700	4.42	839,007	187,600	4.47	1,316,000	241,000	5.46	3,394,000	811,400	4.18
New Zealand	3,069,730	585,100	5.25	2,699,926	540,900	4.99	6,467,000	1,208,900	5.35	6,347,000	1,278,100	4.97
Other Countries	43,724	5,600	7.81	36,351	6,400	5.68	126,000	17,800	7.08	112,000	15,800	7.09
World Total	3,575,998	695,400	5.14	3,575,284	734,900	4.86	7,909,000	1,467,700	5.39	9,853,000	2,105,300	4.68
0204222030 Lamb loins, bone-in, fresh or chilled												
Australia	9,223,355	994,400	9.28	7,669,319	879,900	8.72	19,007,000	1,965,600	9.67	17,646,000	2,067,700	8.53
New Zealand	1,490,028	176,600	8.44	2,955,122	315,100	9.38	2,341,000	265,700	8.81	5,353,000	589,300	9.08
Other Countries	-	-	-	11,051	600	18.42	-	0	-	34,000	1,700	20.00
World Total	10,713,383	1,171,000	9.15	10,635,492	1,195,600	8.90	21,348,000	2,231,300	9.57	23,033,000	2,658,700	8.66
0204422020 Lamb legs, bone-in, frozen												
Australia	1,576,938	278,300	5.67	817,992	156,000	5.24	2,500,000	423,400	5.90	2,337,000	458,100	5.10
New Zealand	625,764	98,900	6.33	1,543,927	263,400	5.86	1,528,000	227,300	6.72	2,930,000	511,500	5.73
Other Countries	111,734	12,700	8.80	38,245	3,600	10.62	246,000	25,300	9.72	279,000	35,400	7.88
World Total	2,314,436	389,900	5.94	2,400,164	423,000	5.67	4,274,000	676,000	6.32	5,546,000	1,005,000	5.52
0204300000 Lamb Carcass (full or half), frozen												
Australia	182,636	32,000	5.71	647,439	125,100	5.18	1,371,000	222,000	6.18	1,942,000	440,500	4.41
New Zealand	1,540,593	241,400	6.38	338,715	52,400	6.46	2,155,000	333,500	6.46	1,059,000	166,600	6.36
Other Countries	734,951	111,300	6.60	190,946	29,100	6.56	1,579,000	249,900	6.32	262,000	45,900	5.71
World Total	2,458,180	384,700	6.39	1,177,100	206,600	5.70	5,105,000	805,400	6.34	3,263,000	653,000	5.00
0204222010 Lamb Shoulders, bone-in, fresh or chilled												
Australia	2,152,739	343,500	6.27	1,999,953	331,800	6.03	4,446,000	655,300	6.78	4,553,000	825,300	5.52
New Zealand	330,934	67,600	4.90	530,714	80,800	6.57	696,000	126,800	5.49	872,000	129,900	6.71
Other Countries	-	-	-	4,739	600	7.90	-	-	-	18,000	2,300	7.83
World Total	2,483,673	411,100	6.04	2,535,406	413,200	6.14	5,142,000	782,100	6.57	5,443,000	957,500	5.68

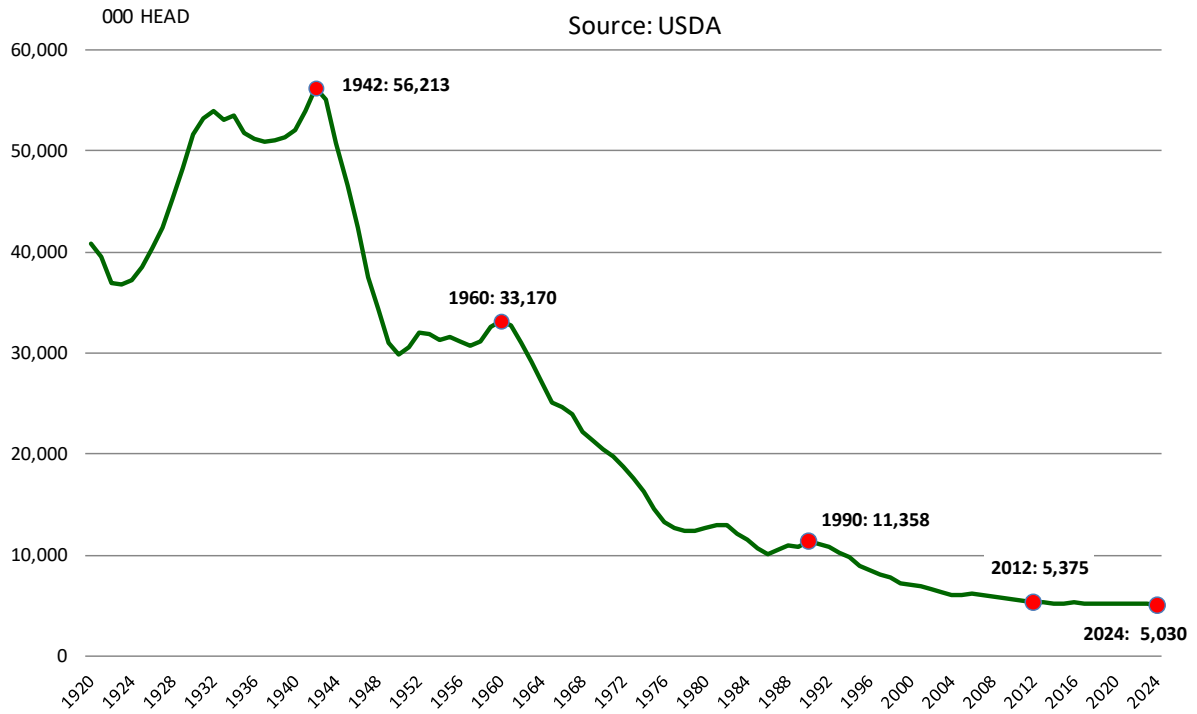
Lamb Trade Data Detail

Data source: USDA-FAS. Analysis by Steiner Consulting

	Oct-22			Oct-23			Jan - October 2022			Jan - October 2023		
	\$US	Kg	\$/kg.	\$US	Kg	\$/kg.	\$US	Kg	\$/kg.	\$US	Kg	\$/kg.
0204222020 Lamb legs, bone-in, fresh or chilled												
Australia	328,758	37,000	8.89	984,881	147,700	6.67	4,774,000	471,800	10.12	6,784,000	908,100	7.47
New Zealand	317,459	30,400	10.44	193,570	18,200	10.64	2,133,000	202,400	10.54	2,515,000	272,400	9.23
Other Countries	-	-		-	-		1,000	-		-	100	-
World Total	646,217	67,400	9.59	1,178,451	165,900	7.10	6,908,000	674,200	10.25	9,299,000	1,180,600	7.88
0204422030 Lamb loins, bone-in, frozen												
Australia	473,295	51,500	9.19	482,562	82,900	5.82	3,837,000	393,400	9.75	3,185,000	413,200	7.71
New Zealand	58,346	5,600	10.42	534,484	19,700	27.13	2,772,000	166,800	16.62	4,142,000	229,400	18.06
Other Countries	-	-		-	-		-	-		-	-	
World Total	531,641	57,100	9.31	1,017,046	102,600	9.91	6,609,000	560,200	11.80	7,327,000	642,600	11.40
0204100000 Lamb carcass (full or split), fresh or chilled												
Australia	-	-		-	-		-	-		-	-	
New Zealand	-	-		-	-		186,000	24,400	7.62	-	-	
Other Countries	31,839	6,400	4.97	-	-		2,274,000	414,500	5.49	480,000	90,400	5.31
World Total	31,839	6,400	4.97	-	-		2,460,000	438,900	5.60	480,000	90,400	5.31

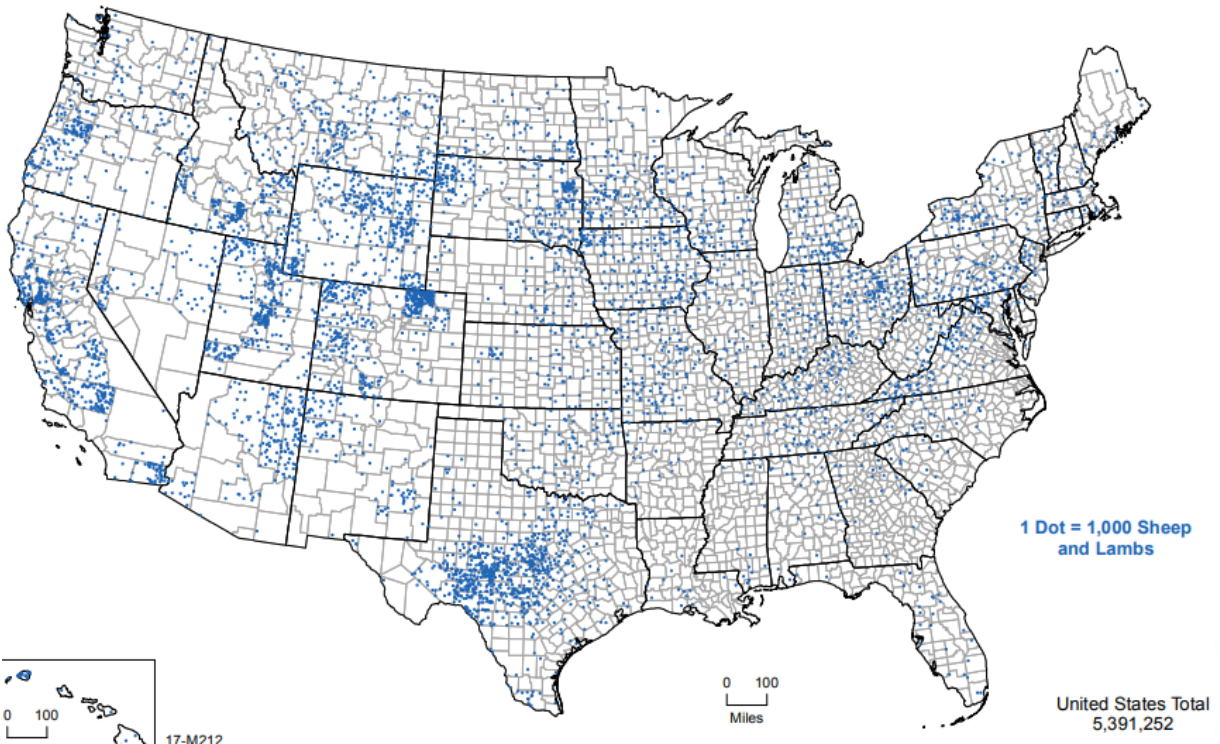
JANUARY 1 US SHEEP & LAMB INVENTORY

Source: USDA

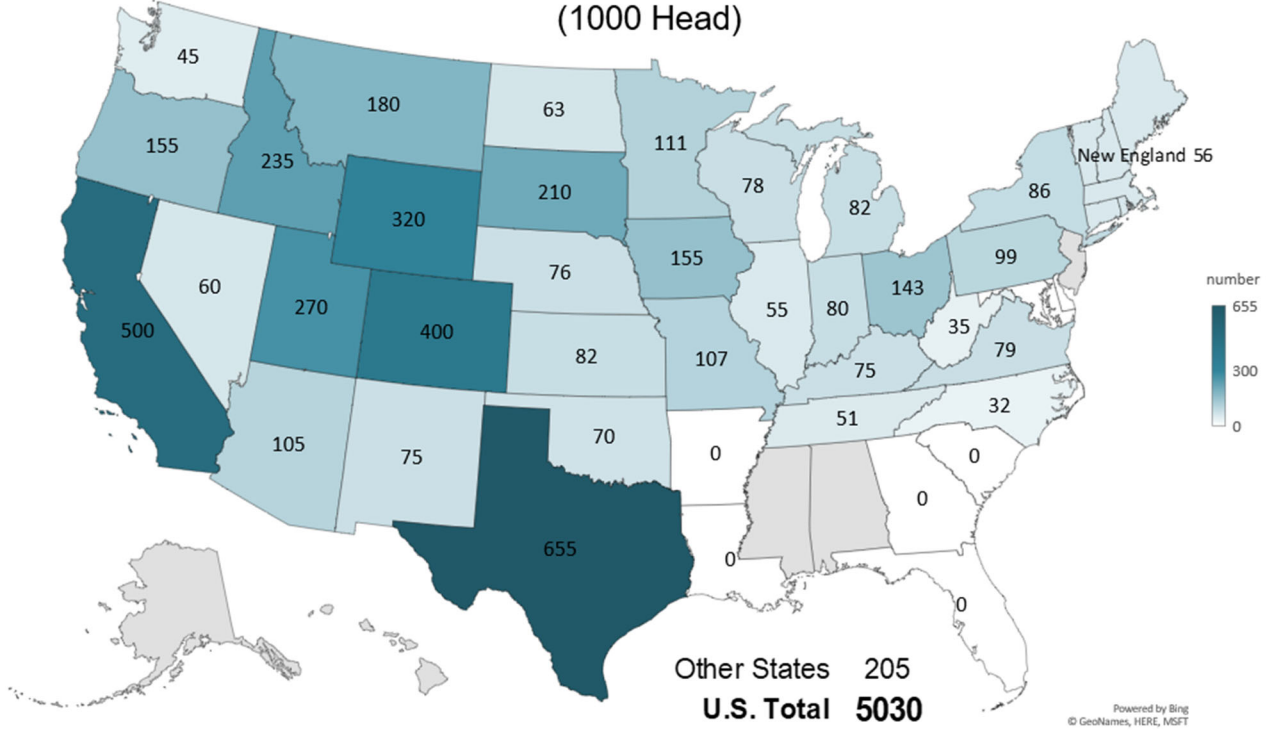


Distribution of Lambs and Sheep in the US by County

Source: USDA-NASS, 2017 Census of Agriculture



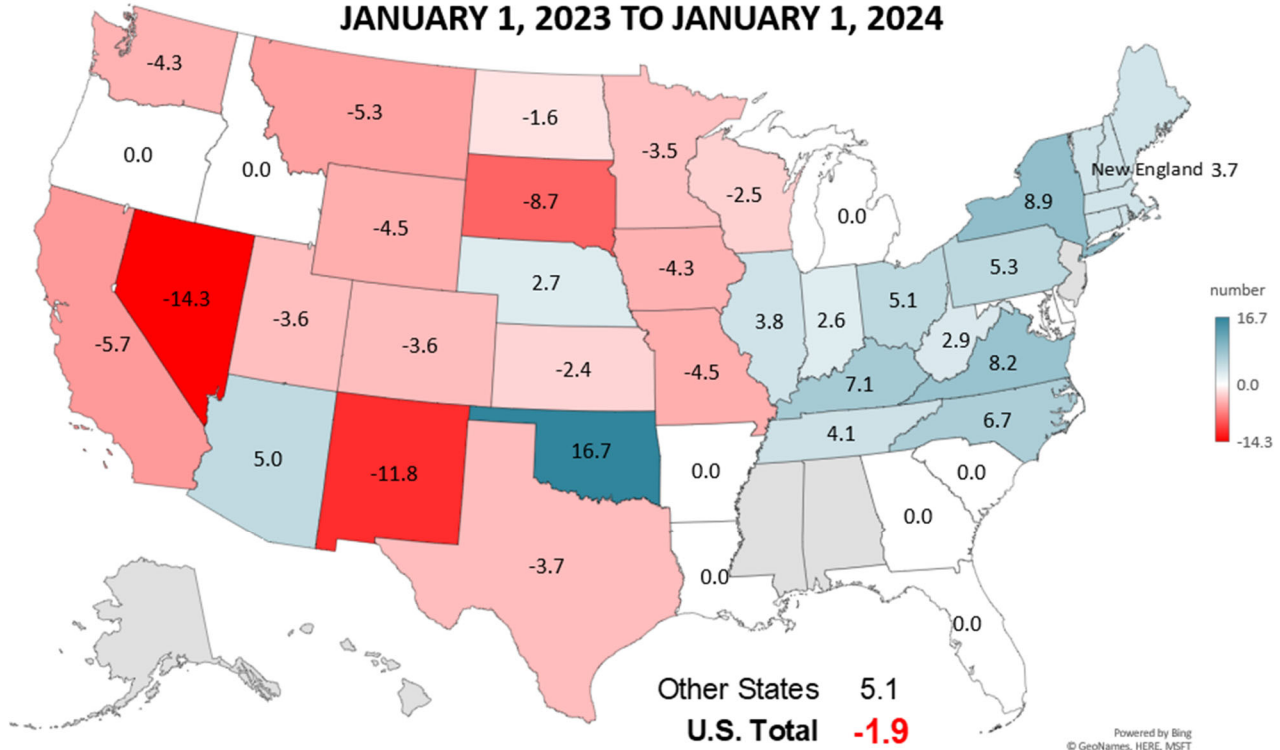
SHEEP AND LAMB NUMBERS JANUARY 1, 2024 (1000 Head)



Livestock Marketing Information Center
Data Source: USDA-NASS

S-N-05
02/14/24

% CHANGE SHEEP AND LAMB INVENTORY JANUARY 1, 2023 TO JANUARY 1, 2024



Livestock Marketing Information Center
Data Source: USDA-NASS

S-N-13
02/14/24

