

Monthly US Lamb Market Update

Prepared Exclusively for Meat & Livestock Australia - Sydney

June 7, 2024

USA Domestic Lamb Market - Supply/Demand Situation

- April production up...due to statistical differences.** While March production appeared lower than it really was due to two fewer slaughter days, April had the opposite effect with two extra production days. Total lamb and sheep slaughter for the month was estimated at 188,800 head, 1.7% higher than a year ago. If we adjust for the difference in slaughter days, then daily slaughter was 7.5% lower than a year ago. Lamb weights were higher in April as Colorado was a bigger part of the monthly slaughter mix. With a larger portion of lambs going through feedlots in Colorado, it brings to market lambs that are significantly larger. The table to the right illustrates this perfectly. The average live weight of Colorado lambs/sheep was 169 pounds (76.6 kg). Compare this to Texas, the second largest state by slaughter, where the average weight was 105 pounds (47.6 kg). One thing that will tend to skew the numbers and comparison is the mix of sheep and lambs coming to market. Unfortunately, USDA monthly statistics do not break down the mix by state.
- More product in cold storage at the end of April.** It is not unusual for cold storage inventories to increase in Q2 as foodservice operators make sure to have enough product in hand as foodservice sales improve. Imports are an important factor as well. Higher imports in April and expected more product coming from Australia in May and June is expected to further bolster cold storage inventories. At USDA noted that the total inventory of lamb and mutton in cold storage at the end of April was 23.224 million pounds, up 3% from the previous month but still 5.3% lower than the previous year. In the last +20 years, April inventory on average increased 8% vs. the previous month, although more recently the increase has been less pronounced. Indeed, as the bottom chart illustrates, the inventory of lamb and mutton at the start of spring has more recently been much less than it used to be. This could be in part due to the secular decline in domestic production but also lamb turning into a true niche product, driven largely by holiday demand.
- Lambs on feed.** USDA no longer reports on feedlot inventories in Colorado due to the limited number of participants and confidentiality constraints.
- Lamb prices and carcass value were up in April.** Wholesale lamb prices are currently running below year ago levels. According to USDA, the average value of the lamb cutout at the end of May was \$517.4/cwt, 1.2% lower than a year ago. Foresaddle prices were down 1.5%. Retail prices remain in check, with leg and loin prices down 1.1% and 1.7%, respectively.

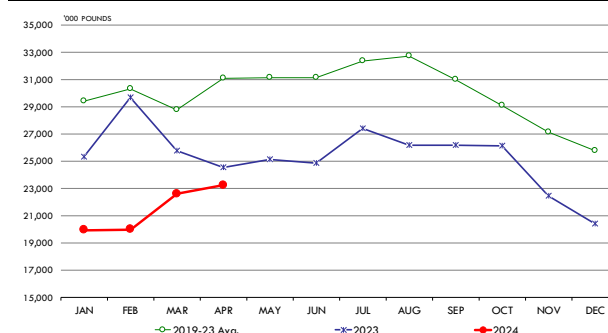
Top 10 States for Lamb/Sheep Slaughter and Production in April

Source: USDA-NASS. Analysis by Steiner Consulting

		Apr-23			Apr-24			Y/Y % Ch.
		Sltr. '1000 hd	Live Wt. lb.	Prod. 1000 lb.	Sltr. '1000 hd	Live Wt. lb.	Prod. 1000 lb.	
1	Colorado	31.4	164	5,144	34.4	169	5,804	13%
2	California	23.6	155	3,645	22.5	147	3,312	-9%
3	Texas	24.3	91	2,197	24.0	105	2,507	14%
4	New Jersey	18.3	80	1,473	16.7	80	1,341	-9%
5	Pennsylvania	13.4	92	1,228	14.0	97	1,353	10%
6	Ohio	4.3	165	713	5.6	154	861	21%
7	Indiana	6.6	100	661	5.9	101	589	-11%
8	Oregon	4.1	159	658	4.7	160	751	14%
9	New York	7.7	79	608	7.2	89	642	6%
10	Illinois	6.0	84	504	7.7	81	621	23%
	Other	46.0	107	4,906	46.1	101	4,652	-5%
United States		185.7	117	21,737	188.8	119	22,433	3.2%

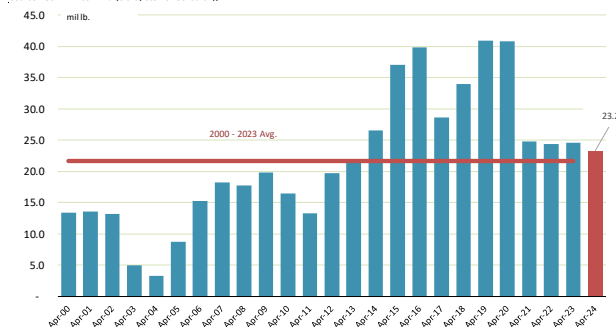
MONTHLY VOLUME OF LAMB & MUTTON IN COLD STORAGE.

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



INVENTORY OF LAMB & MUTTON AT END OF APRIL. MILLION LB.

Source: USDA-NASS. Analysis by Steiner Consulting



Imported Lamb Supply and Price Trends

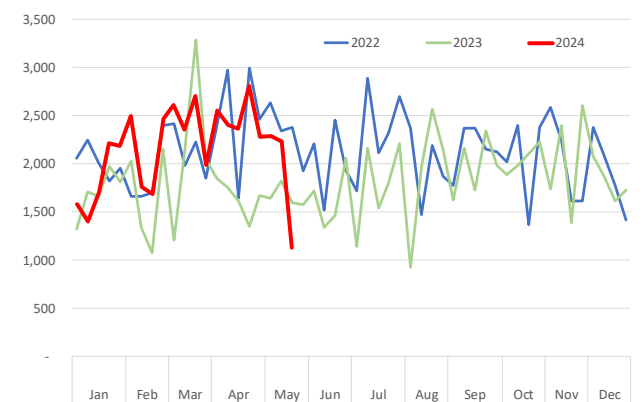
Monthly trade data for April were released recently and the results are summarized in pages 13-16. The official trade data is somewhat dated at this point and it also rolls up the volume of lamb, goat meat and mutton imported. Below is a recap based on weekly figures for the month of May.

- **Lamb imports** during the four weeks ending May 25 were 7,932 MT, 1,205MT (+18%) higher than a year ago. Lamb imports were higher in March and April, particularly when compared to the depressed levels in 2023. However, the volume was comparable with what was imported the year before. Imports were lower the last week of May, which impacted the overall volume for the month. This could be a reporting issue, especially with the short holiday week coming up. We have yet to see a material change in Australian shipments to the US market. In April Australian lamb exports to the US market (which should correspond with US May imports) were 6,762 MT, down from April levels but still 76% higher than a year ago.
- **Mutton imports** also saw a sharp decline in the last two weeks of May but overall for the month were 1,762 MT, 7% higher than a year ago. Australia accounted for most of this volume at 1,624 MT, 5% more than a year ago. As with lamb imports, we will need to wait for more data and ultimately for the monthly statistics. But Australian mutton shipments to the US in April were 1,860 MT, 158% more than a year ago. A big part of the shift in Australian mutton exports to the US is the slowdown in demand from China. Australian exports to China in April were 4,812 MT, down 2,681 MT (-36%) from a year ago. Coincidentally exports to the US were up 1,140 MT and exports to Saudi Arabia were up 1,956 MT.
- **Goat meat imports** have been robust and were actually strong during the last week of May. This might suggest that holiday disruptions in terms of reporting may not be the issue with lamb and mutton data. In the four weeks ending May 25 goat meat imports in the US were 2,029 MT, double what they were during the same period last year. Almost all this product came from Australia and this is consistent with the volume of goat meat Australia shipped to the US in April.

Prices for imported lamb are generally lower than a year ago although there are some inconsistencies in the quoted market. That could be as prices are reported on a specific week. For instance frozen boneless leg was quoted at \$5.12/lb., 51% higher than last year. But the week before the price was \$4.27 and average for the month was \$4.65. **In the next update we will look to roll out a monthly average to avoid this.**

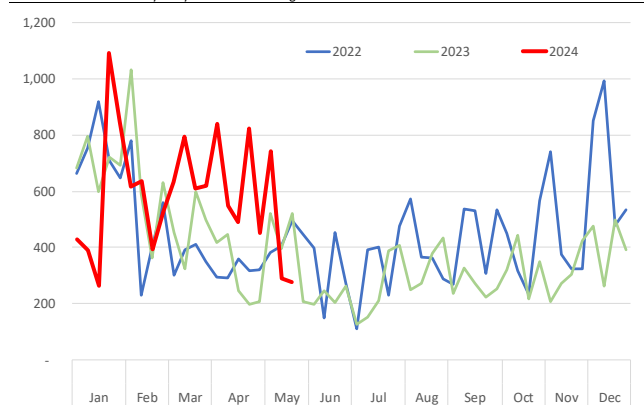
Weekly US Lamb Import. Total Volume. MT Product Wt.

Source: USDA-AMS. Analysis by Steiner Consulting



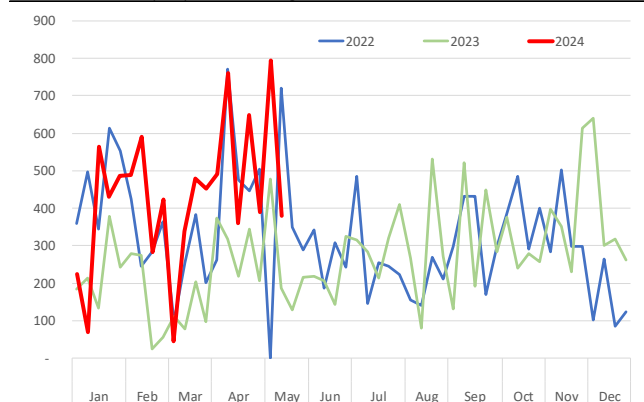
Weekly Mutton Imports. Total Volume. MT Product Wt.

Source: USDA-AMS. Analysis by Steiner Consulting



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

Source: USDA-AMS. Analysis by Steiner Consulting

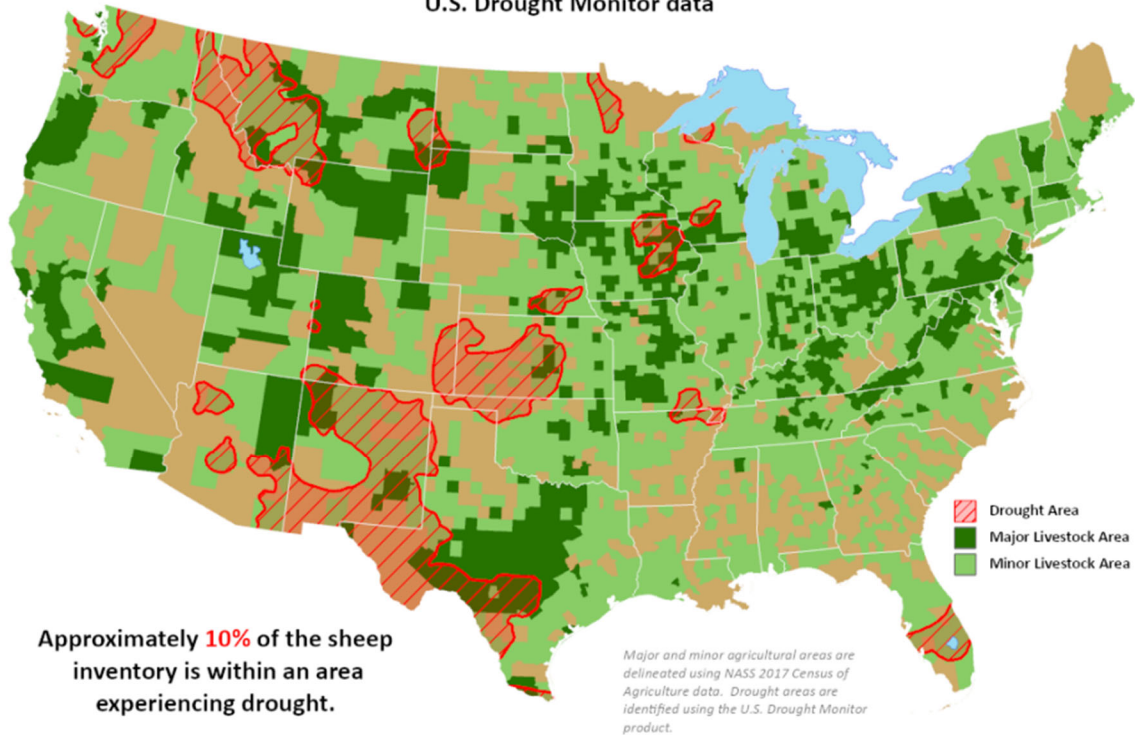




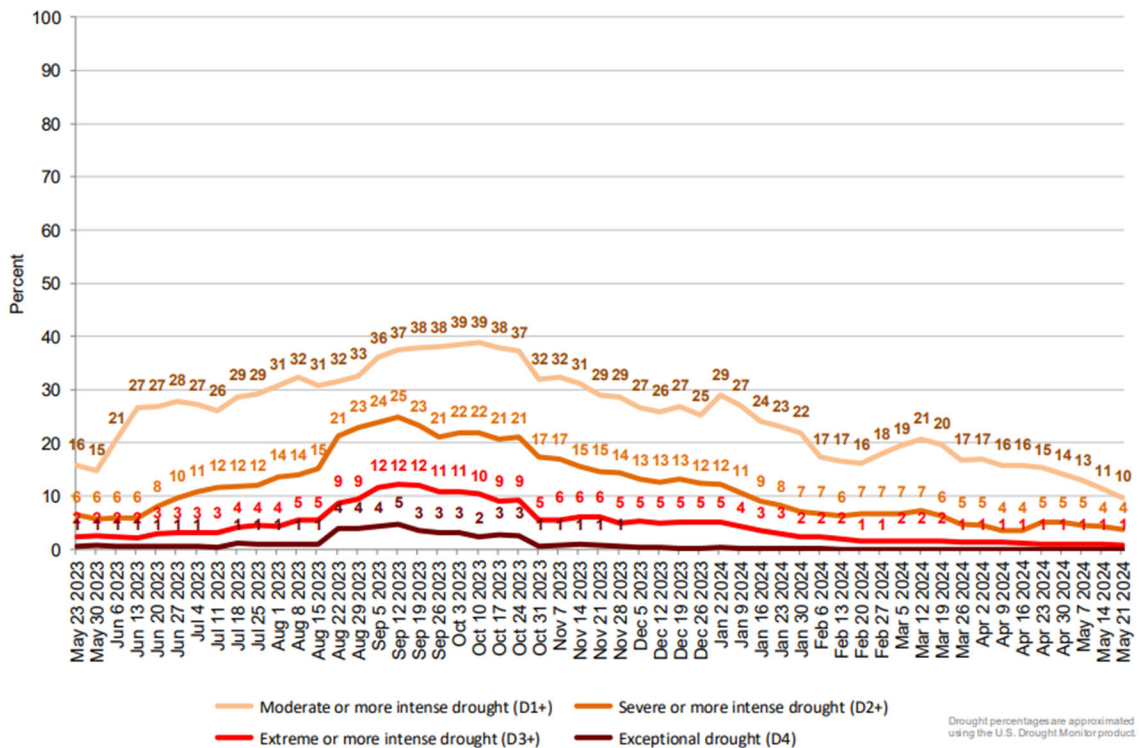
This product was prepared by the
USDA Office of the Chief Economist (OCE)
World Agricultural Outlook Board (WAOB)

Sheep Areas in Drought

Reflects **May 21, 2024**
U.S. Drought Monitor data



Percent of United States Sheep Located in Drought



US Domestic Lamb Cut and Primal Values

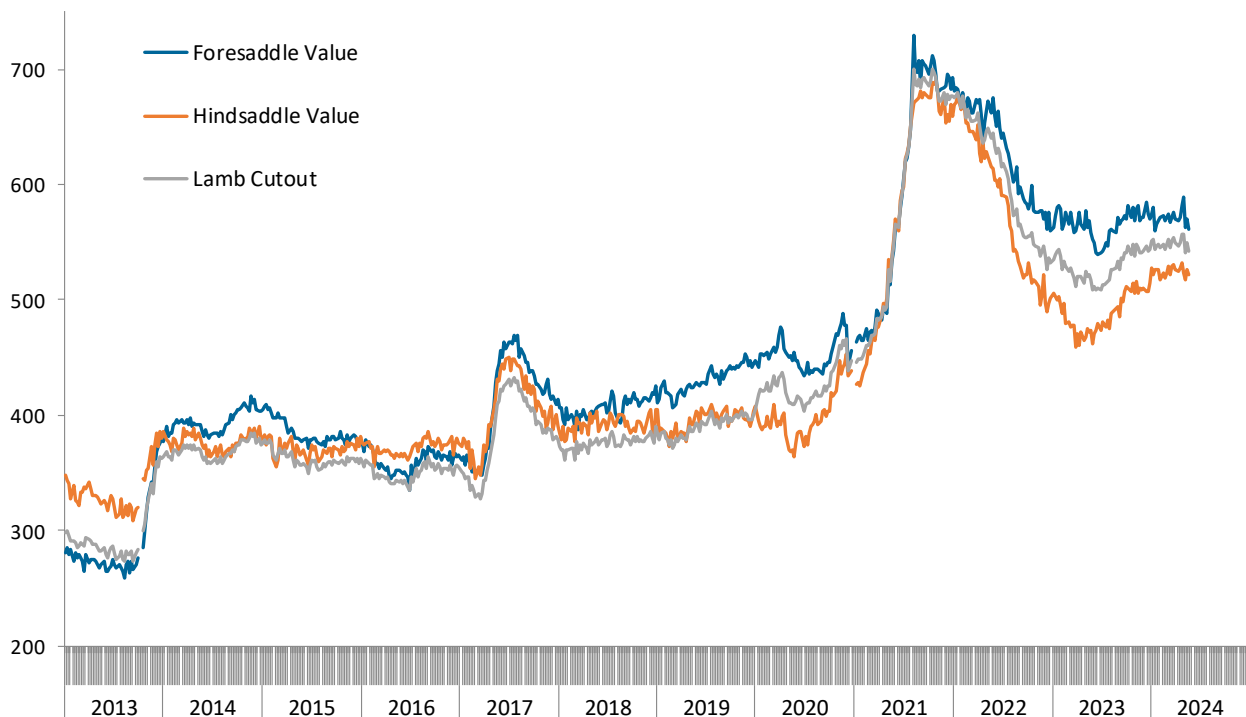
Weekly Prices from USDA. Wt. Average

		5/26/2023	5/17/2024	5/24/2024	w/w	y/y
		US\$/cwt	US\$/cwt	US\$/cwt	% ch.	% ch.
Foresaddle	204 Rack, 8-Rib, Medium	1135.8	1097.7	1092.3	-0.5%	-3.8%
	209 Breast	374.2	387.6	343.7	-11.3%	-8.1%
	207 Shoulders, Square Cut	352.7	406.3	401.5	-1.2%	13.8%
	210 Foreshank	572.5	528.7	547.7	3.6%	-4.3%
	Neck **	363.7	415.9	395.0	-5.0%	8.6%
Foresaddle Value		558.7	570.4	561.8	-1.5%	0.6%
Hindsaddle	232 Loin, Trimmed, 4x4	622.4	709.7	697.7	-1.7%	12.1%
	232E Flank, Untrimmed	262.2	225.5	190.9	-15.3%	-27.2%
	233A Leg, Trotter Off	463.0	529.5	523.5	-1.1%	13.1%
Hindsaddle Value		473.6	526.0	521.5	-0.8%	10.1%
Carcass Value		517.4	548.9	542.3	-1.2%	4.8%

** 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

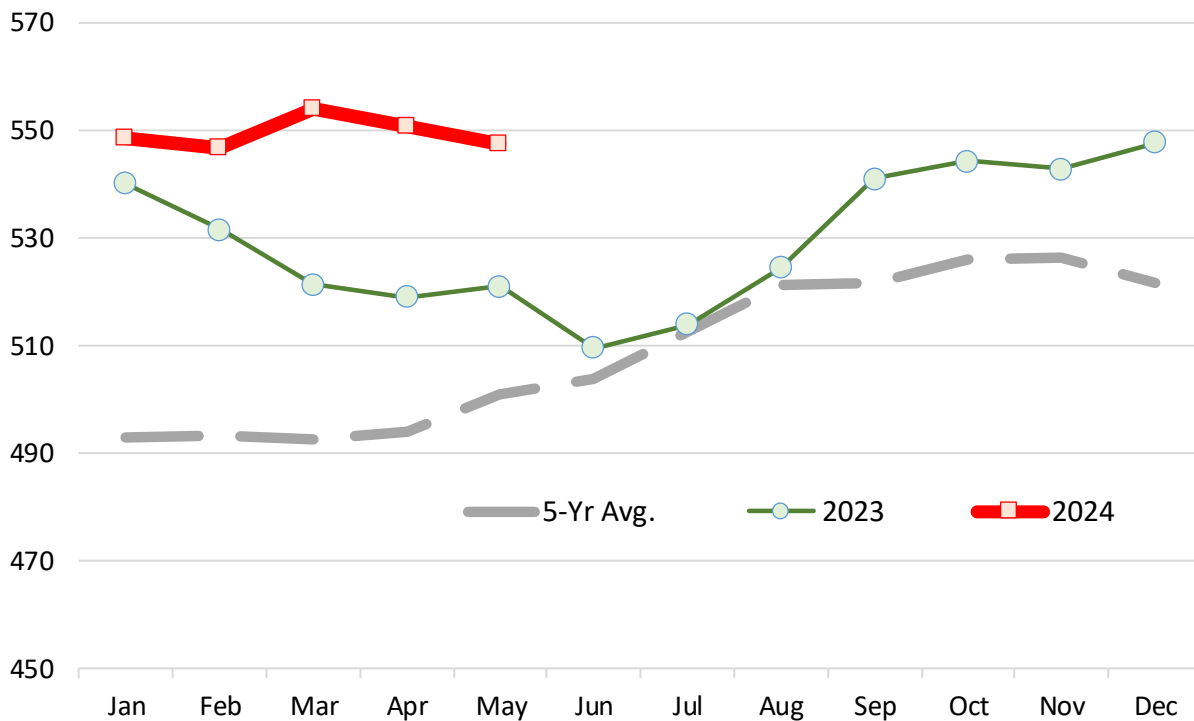
Source: Agricultural Marketin Service, USDA. \$ per 100 lb. Dressed Carcass

	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	547.29	500.84	5.1%	9.3%
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

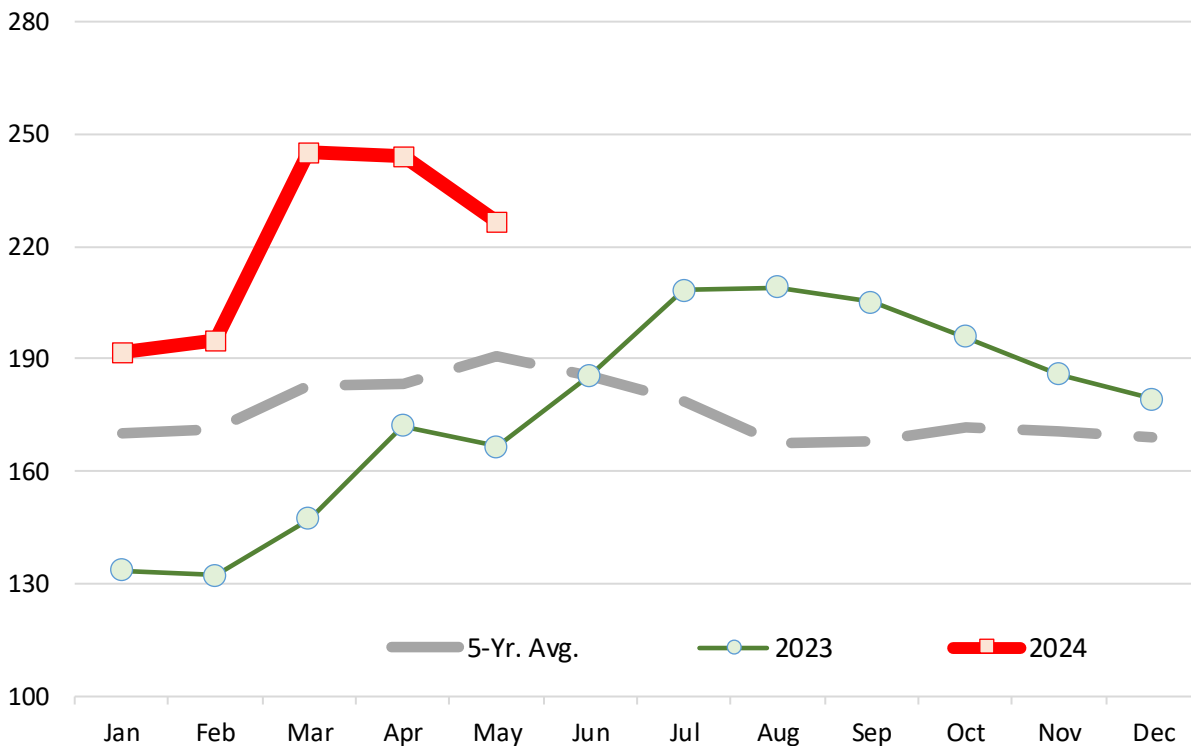
Monthly Average Prices, 100-150 lb. Woolled and Shorn, Choice & Prime 2-3 . \$ per 100 lb.

	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	226.7	190.6	36.0%	19.0%
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

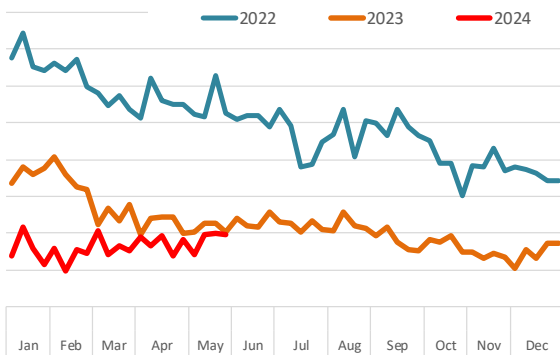
Source: USDA Agricultural Marketing Service, Mandatory Price Reporting

	2024 Volume	2024 Wt. Avg. \$	2024 Implied Value	May 29, 2023	May 20, 2024	May 27, 2024	% ch. vs. wk Ago	% ch. vs. Year Ago
Fresh/Chilled								
	Pounds	\$/lb.	Total \$					
AUS Shortloin, 1-Rib, 0x0	6,678,717	\$ 4.81	\$ 32,152,710	\$ 5.01	\$ 4.99	\$ 4.98	-0.1%	-0.5%
AUS Leg, bnls	4,526,997	\$ 4.51	\$ 20,409,125	\$ 4.86	\$ 4.91	\$ 4.55	-7.4%	-6.3%
AUS Shoulder, Square-cut	2,908,065	\$ 3.19	\$ 9,270,053	\$ 3.25	\$ 3.14	\$ 3.22	2.4%	-0.9%
AUS Rack, FR, Cap-off, 28 oz/up	2,526,784	\$ 12.20	\$ 30,824,571	\$ 12.73	\$ 12.36	\$ 12.90	4.4%	1.3%
AUS Shortloin, 1-Rib, 1x1	144,644	\$ 4.21	\$ 609,066	n/a	n/a	\$ 4.69	n/a	
AUS Rack, FR, Cap-off, 20-24 oz	92,123	\$ 12.89	\$ 1,187,221	\$ 14.15	\$ 13.10	n/a	n/a	
AUS Rack, FR, Cap-off, 24-28 oz	266,950	\$ 12.87	\$ 3,436,203	\$ 13.69	\$ 13.16	\$ 13.13	-0.2%	-4.0%
AUS Leg, semi bnls	1,029,527	\$ 3.82	\$ 3,933,364	\$ 4.35	\$ 2.49	\$ 3.59	44.1%	-17.4%
AUS Foreshank, VP	257,945	\$ 3.91	\$ 1,007,777	\$ 4.06	\$ 3.93	\$ 3.93	0.1%	-3.1%
AUS Leg, Long	426,041	\$ 3.88	\$ 1,653,323	\$ 3.90	\$ 3.77	\$ 4.70	24.7%	20.6%
AUS Tenderloin	15,457	\$ 12.13	\$ 187,427	\$ 12.90	\$ 12.59	n/a	n/a	
AUS Shoulder, Square-cut, bnls	0	\$ -	\$ -				n/a	
Subtotal	18,857,793	\$ 5.40	\$ 101,822,314	\$ 5.80	\$ 5.62	\$ 5.66	0.7%	-2.4%
Frozen								
AUS Foreshank, LP	2,924,574	\$ 2.65	\$ 7,744,971	\$ 3.21	\$ 2.59	\$ 2.30	-11.1%	-28.3%
AUS Leg, Long	1,813,914	\$ 3.47	\$ 6,292,607	\$ 3.14	\$ 4.31	\$ 3.61	-16.1%	14.9%
NZ Rack, FR, Cap-off, 16-20 oz	1,594,504	\$ 12.81	\$ 20,430,261	\$ 12.93	\$ 12.75	\$ 12.84	0.7%	-0.7%
AUS Leg, bnls	2,394,615	\$ 4.35	\$ 10,422,985	\$ 3.38	\$ 4.28	\$ 5.12	19.8%	51.5%
AUS Hindshank, LP	1,214,062	\$ 2.75	\$ 3,342,160	\$ 3.36	\$ 2.82	\$ 2.68	-5.1%	-20.3%
NZ Rack, FR, Cap-off, 12-16 oz	732,396	\$ 13.10	\$ 9,591,333	\$ 13.19	\$ 13.04	\$ 13.00	-0.3%	-1.4%
NZ Rack, FR, Cap-off, 20 oz/up	870,196	\$ 12.36	\$ 10,755,800	\$ 12.67	\$ 12.42	\$ 12.17	-2.0%	-3.9%
AUS Leg, bnls, shank-off	542,702	\$ 3.55	\$ 1,926,943	\$ 3.35	\$ 4.33	\$ 3.97	-8.3%	18.3%
AUS Shoulder, Square-cut	1,898,302	\$ 2.19	\$ 4,159,041	\$ 2.78	\$ 2.26	\$ 2.12	-5.8%	-23.6%
AUS Shoulder, Square-cut, bnls	407,733	\$ 3.54	\$ 1,444,447	\$ 3.50	\$ 3.64		n/a	
AUS Rack, FR, Cap-off, 28 oz/up	694,790	\$ 12.51	\$ 8,693,551	\$ 14.34	\$ 12.13	\$ 11.56	-4.7%	-19.4%
AUS Rack, FR, Cap-off, 24-28 oz	339,393	\$ 11.98	\$ 4,065,052	\$ 13.27	\$ 11.85	\$ 11.79	-0.6%	-11.2%
AUS Rack, FR, Cap-off, 20-24 oz	343,497	\$ 11.66	\$ 4,006,541	\$ 12.75	\$ 11.22	\$ 12.52	11.5%	-1.8%
AUS Tenderloin	29,570	\$ 10.18	\$ 301,005	\$ 9.72	\$ 11.40	\$ 9.15	-19.8%	-5.9%
AUS Hindshank, VP	38,247	\$ 4.29	\$ 164,268	\$ 4.85		\$ 4.68	n/a	-3.5%
NZ Rack, FR, Cap-off, 12 oz/dn	11,348	\$ 14.53	\$ 164,931				n/a	
AUS Rack, FR, Cap-off, 20 oz/dn	19,553	\$ 12.04	\$ 235,359	\$ 13.61			n/a	
Subtotal	15,869,396	\$ 5.91	\$ 93,741,257	\$ 6.09	\$ 5.95	\$ 5.82	-2.3%	-4.5%

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.

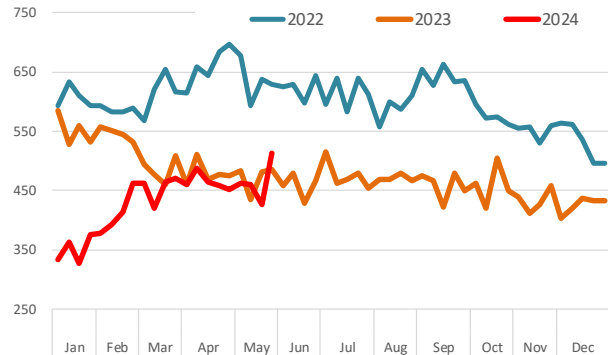
Shortloin, 1-Rib, OxO, Australian, Chilled

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



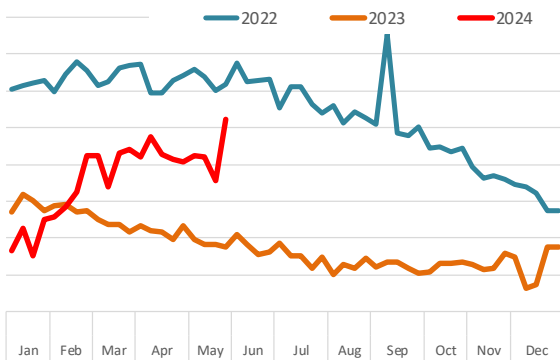
Leg, bnls, Australian, Chilled

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



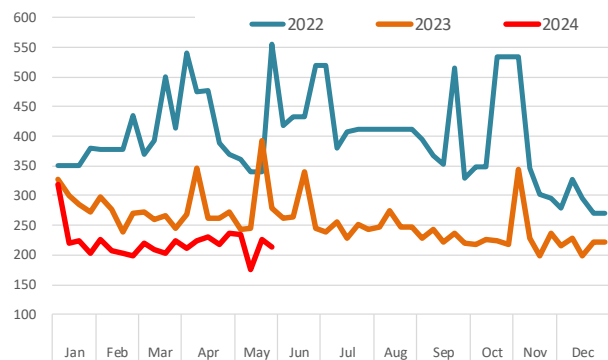
Leg, bnls, Australian, Frozen

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



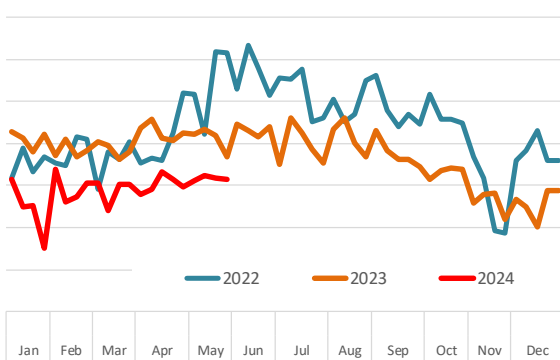
Shoulder Cut, Australia, Frozen

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



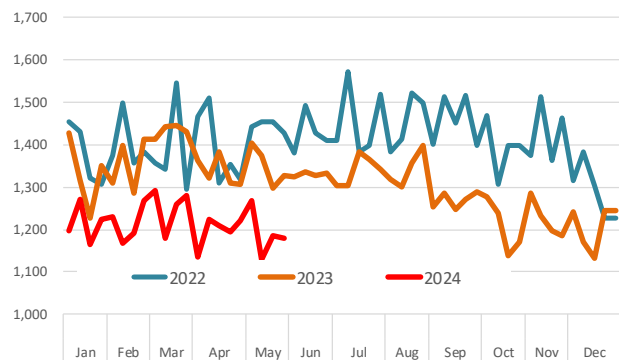
Racks, Cap-off, 24-28oz, Australian, Chilled

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



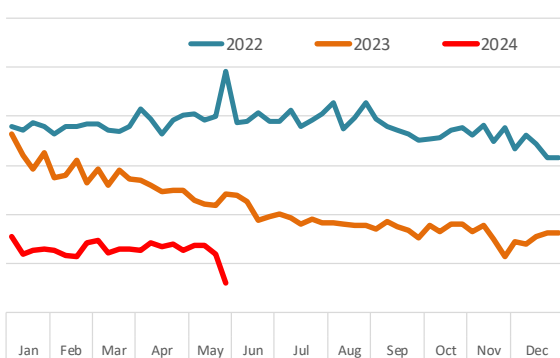
Racks, Cap-off, 24-28oz, Australian, Frozen

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



AUS Foreshank, LP

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



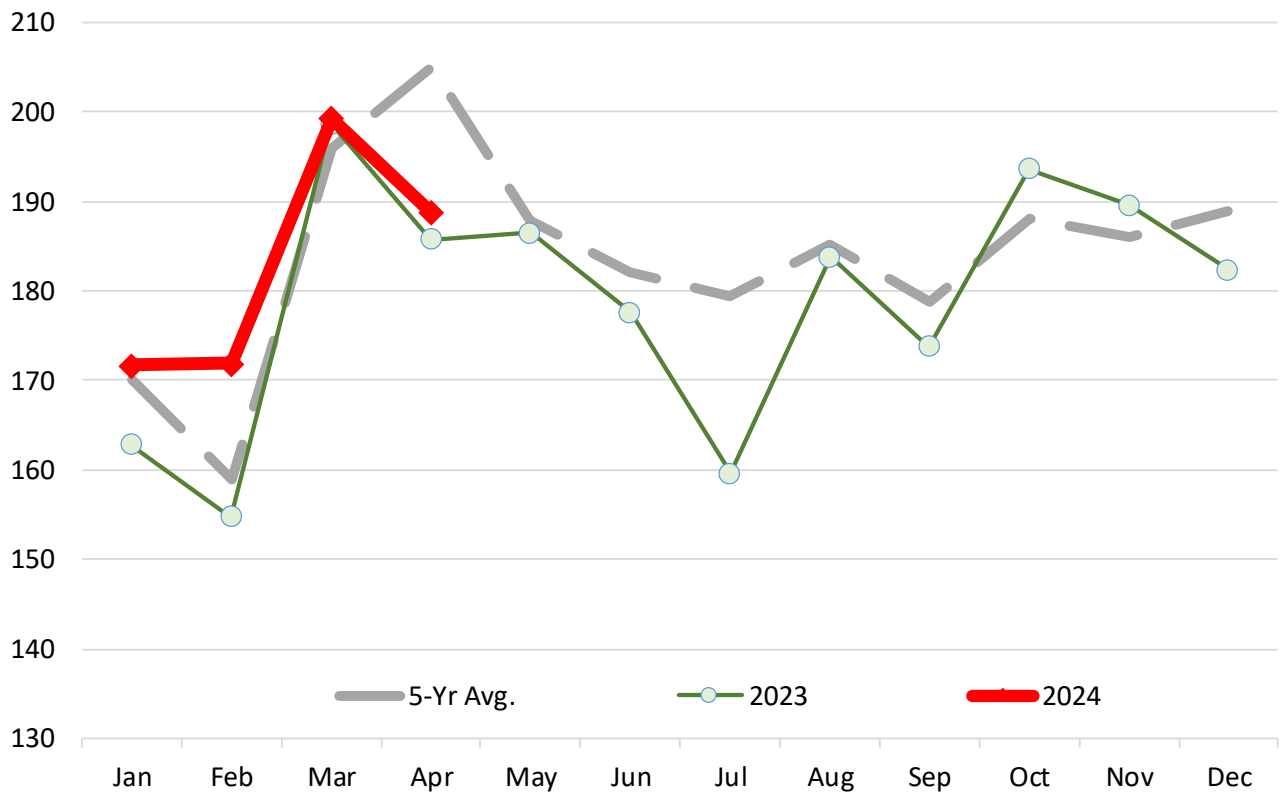
Lamb & Sheep Slaughter. Monthly. '000 Head

	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	188.8	204.9	1.6%	-7.9%
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



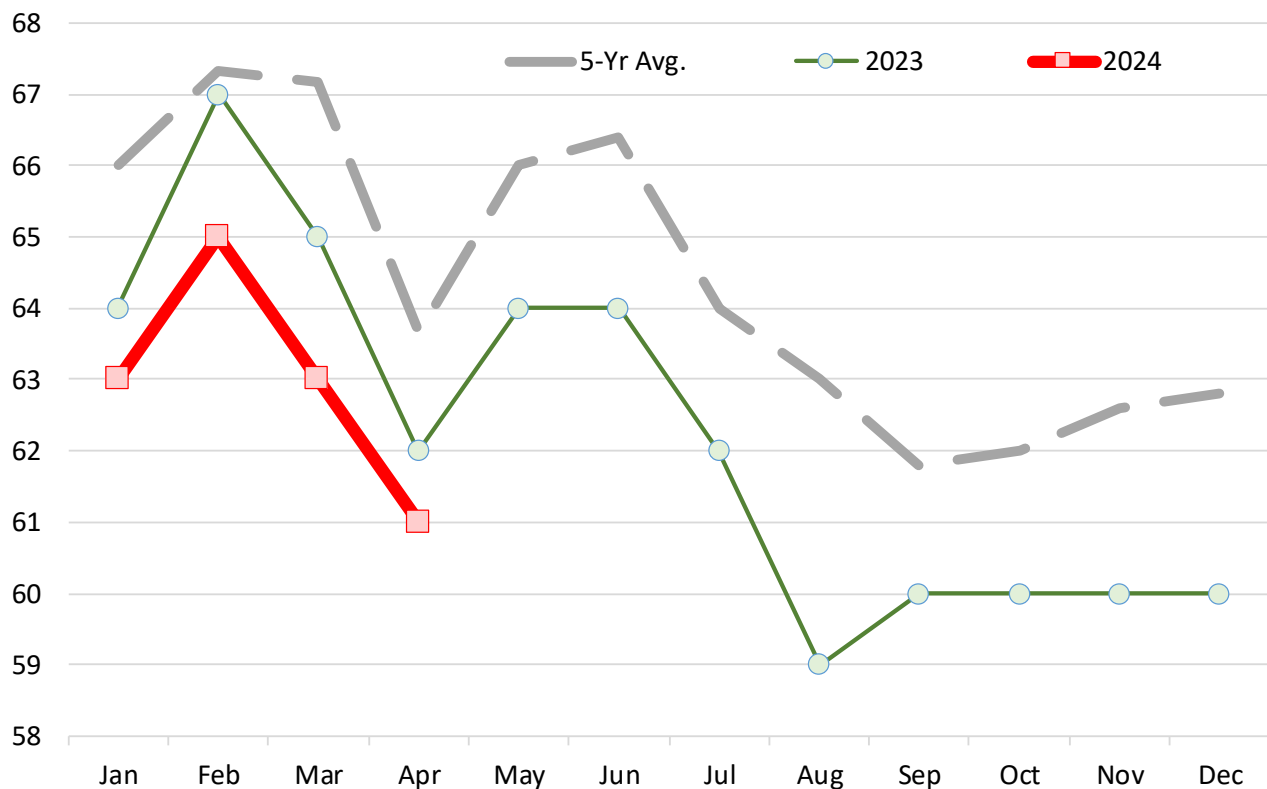
Lamb and Yearling Dressed Weights. Monthly. Avg. Pounds per Carcass

	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	61.00	63.67	-1.6%	-4.2%
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

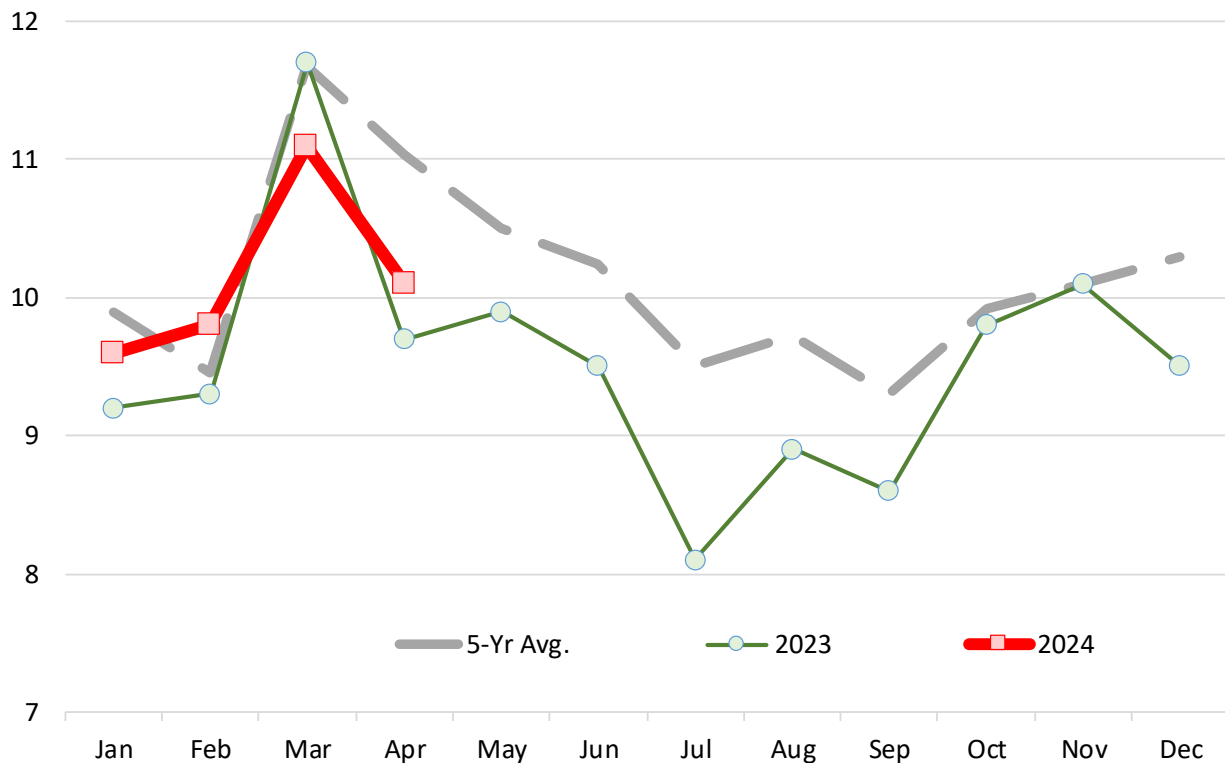


Lamb Yearling Production. Monthly. Carcass Wt. Basis. Million Lb.

	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	10.1	11.0	4.1%	-8.5%
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.**

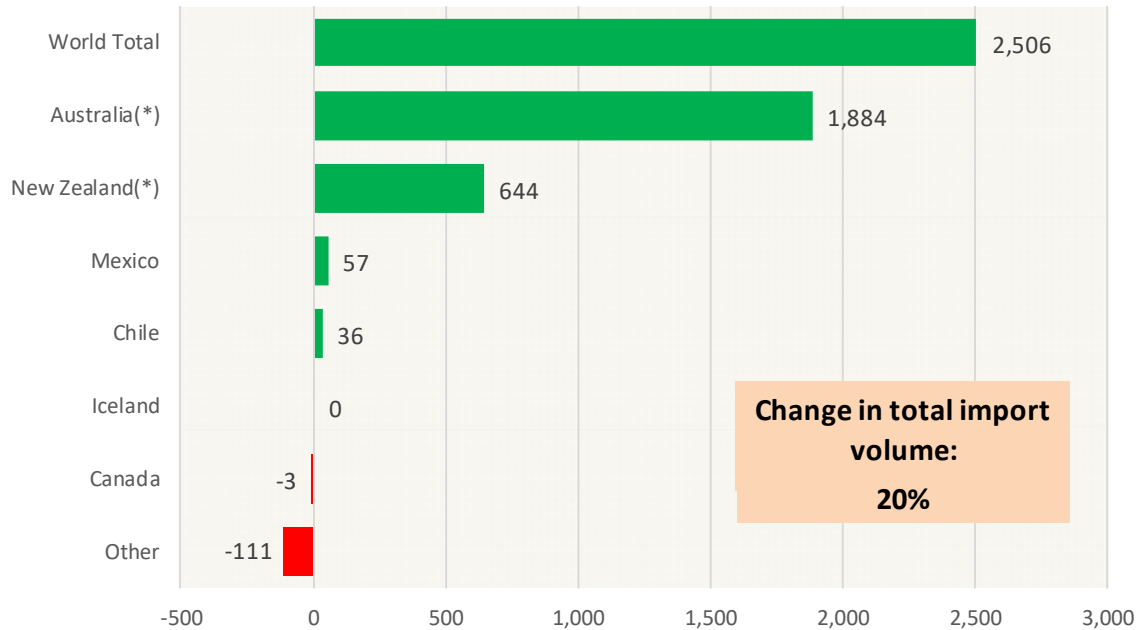
Monthly Data. Source: USDA



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

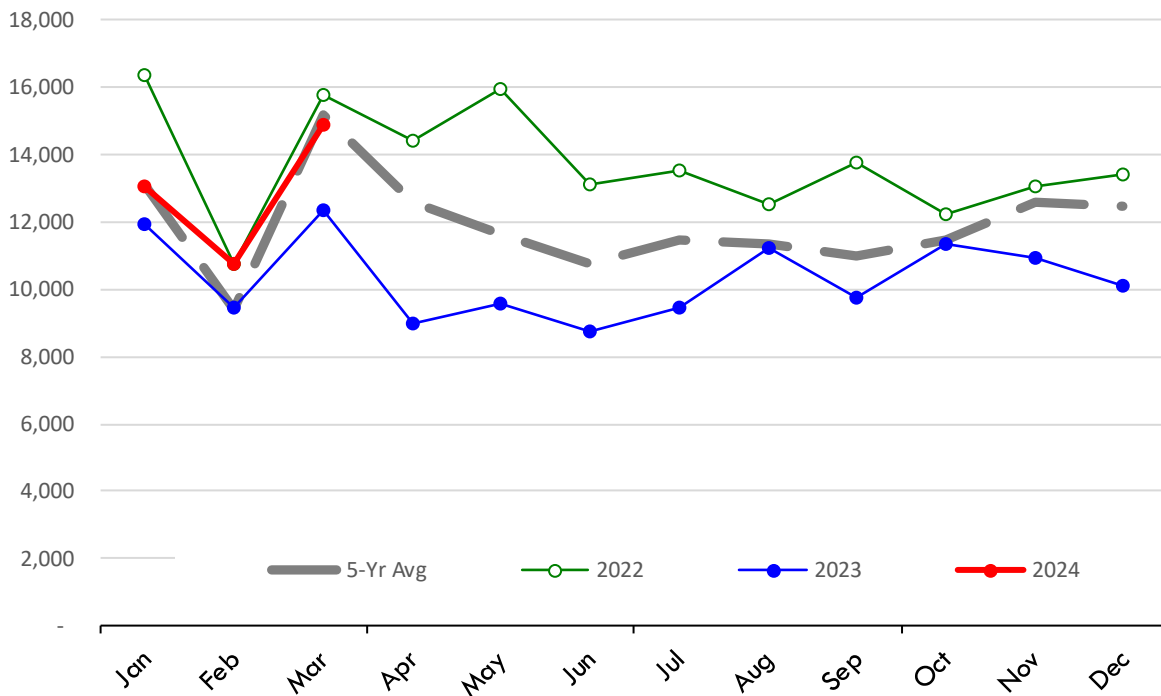
Source: USDA/FAS

Units: Metric Tons



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

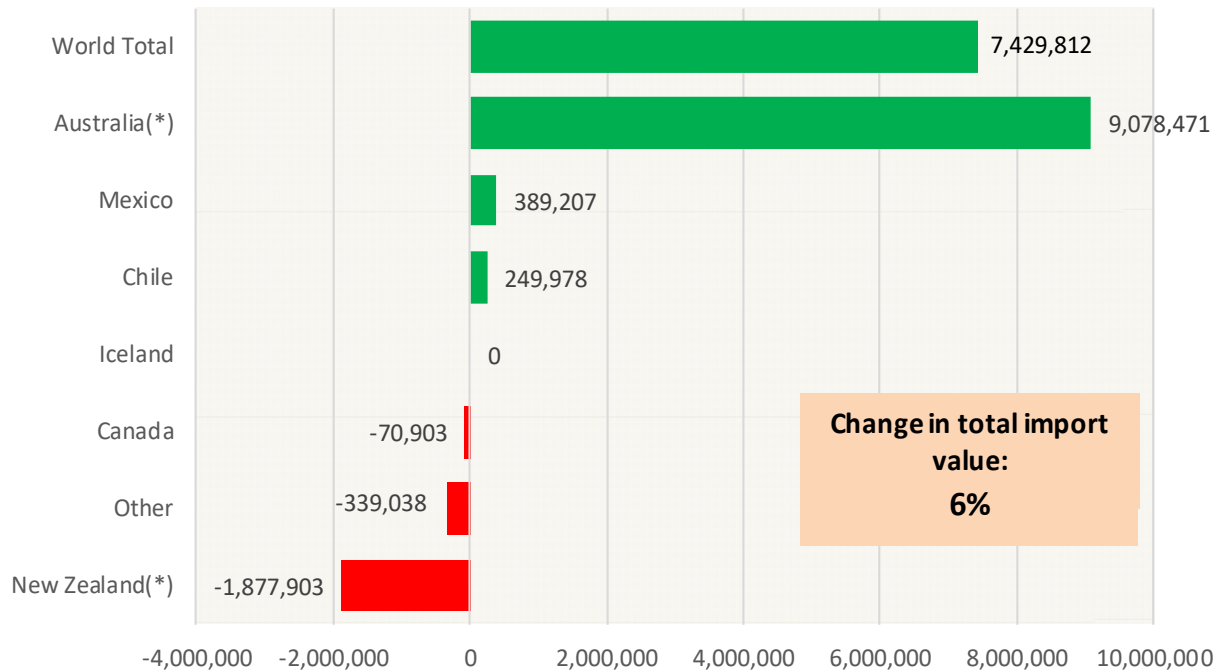
Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



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

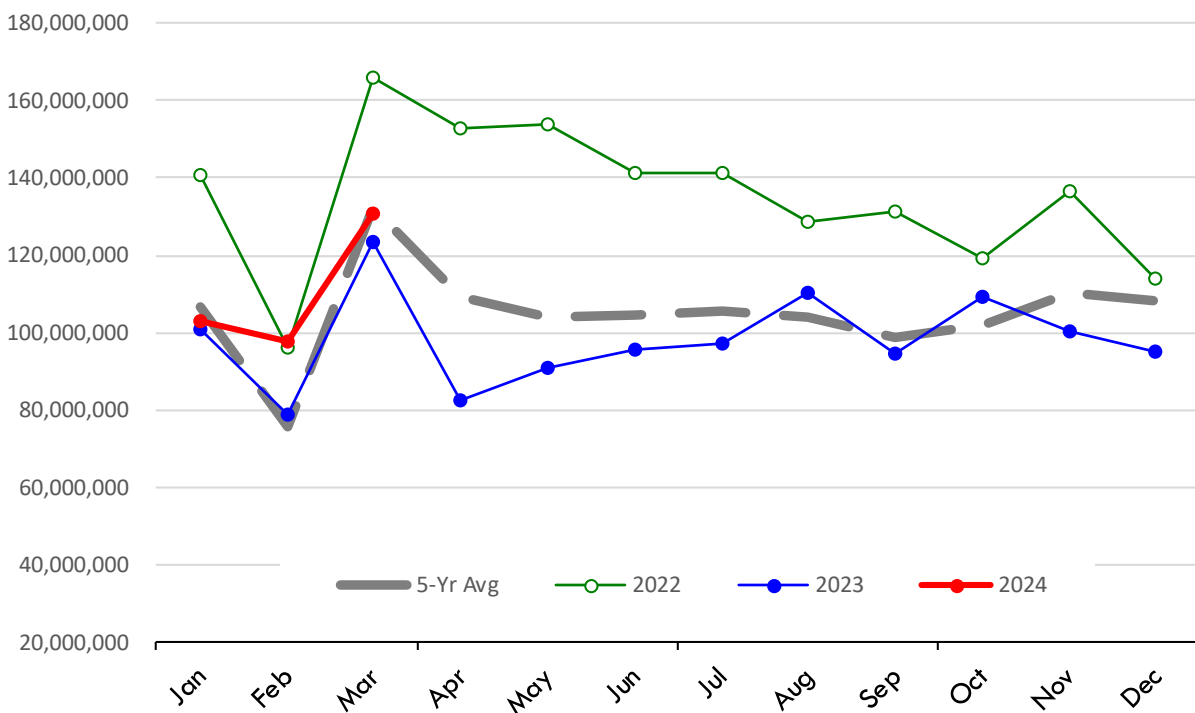
Source: USDA/FAS

Units: US Dollars



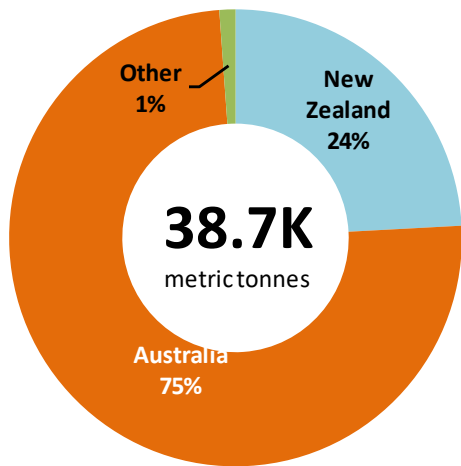
\$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: World Total

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

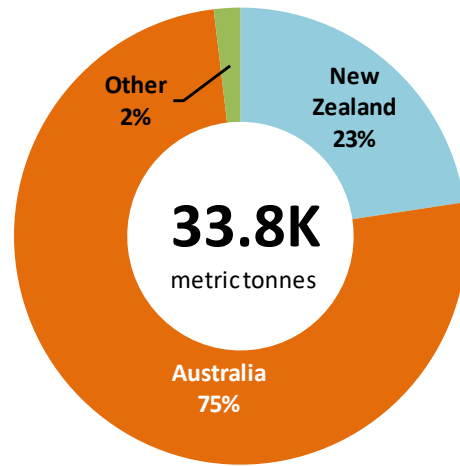


TOP US LAMB IMPORT MARKETS IN 2024

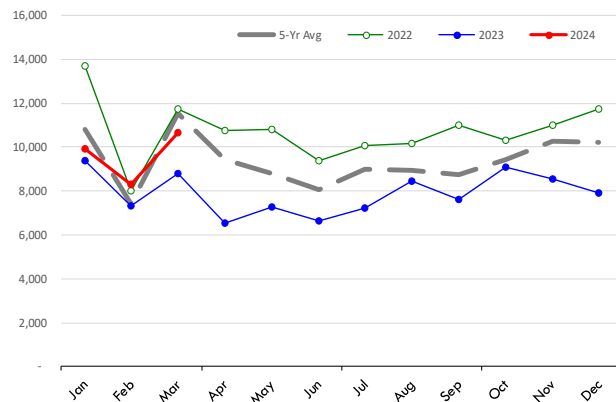
Total Volume and Country Shares for Period Jan - Mar 2024, MT

**TOP US LAMB IMPORT MARKETS IN 2023**

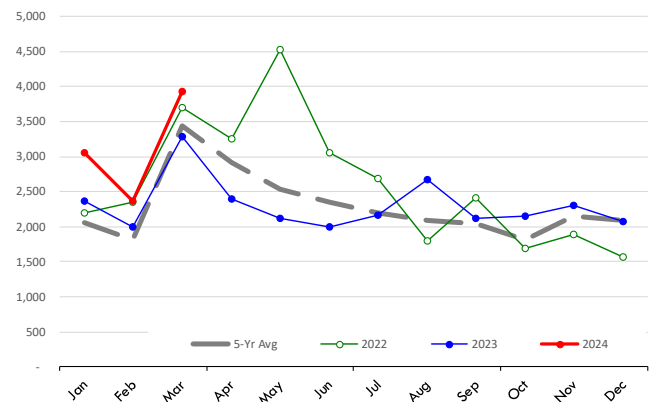
Total Volume and Country Shares for Period Jan - Mar 2023, MT

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

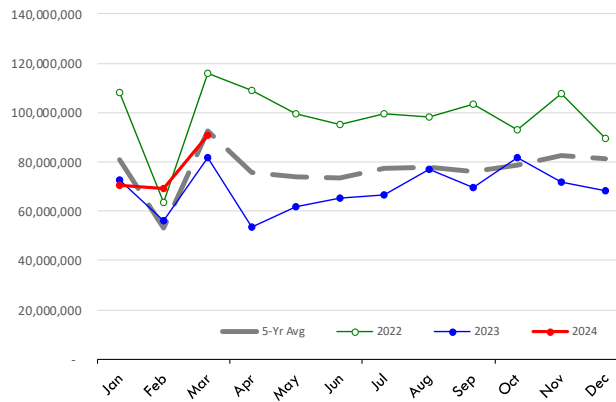
Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)

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

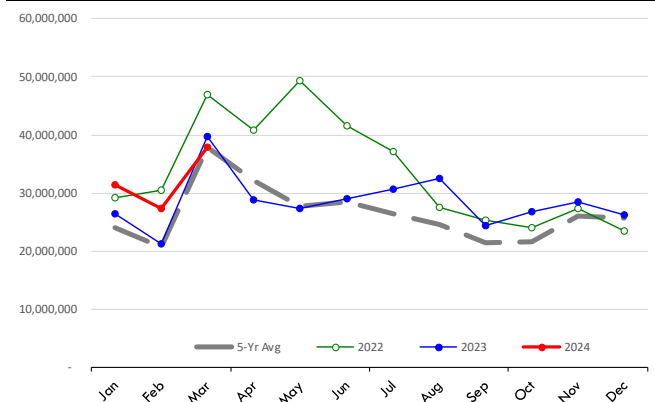
Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)

**\$ 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

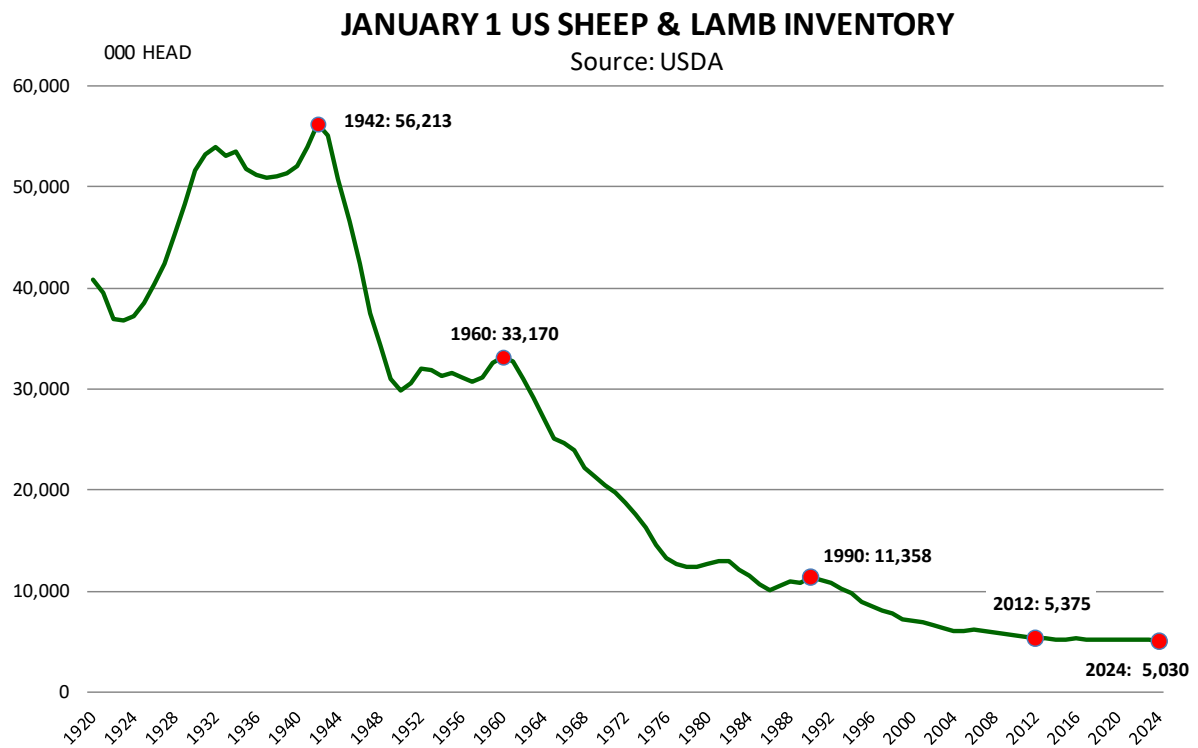
Data source: USDA-FAS and Census. Analysis by Steiner Consulting

	Mar-23			Mar-24			Jan - Mar 2023			Jan - Mar 2024		
	\$US	Kg	\$/kg.	\$US	Kg	\$/kg.	\$US	Kg	\$/kg.	\$US	Kg	\$/kg.
0204222090 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
0204422090 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
	Mar-23			Mar-24			Jan - Mar 2023			Jan - Mar 2024		
	\$US	Kg	\$/kg.	\$US	Kg	\$/kg.	\$US	Kg	\$/kg.	\$US	Kg	\$/kg.
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

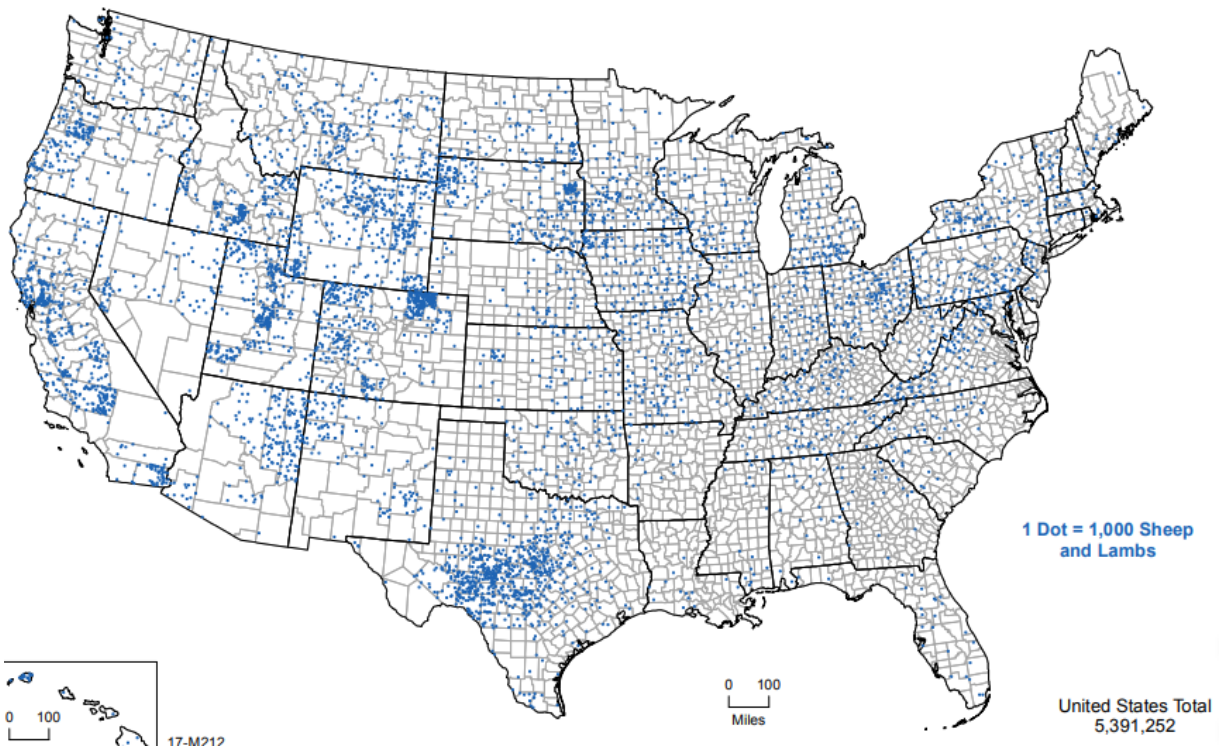
Data source: USDA-FAS. Analysis by Steiner Consulting

	Mar-23			Mar-24			Jan - Mar 2023			Jan - Mar 2024		
	\$US	Kg	\$/kg.	\$US	Kg	\$/kg.	\$US	Kg	\$/kg.	\$US	Kg	\$/kg.
0204222020 Lamb legs, bone-in, fresh or chilled												
Australia	3,443,381	456,600	7.54	1,784,439	246,800	7.23	3,897,000	516,100	7.55	3,308,000	482,800	6.85
New Zealand	872,415	89,900	9.70	739,728	74,200	9.97	1,111,000	114,700	9.69	1,173,000	118,200	9.92
Other Countries	-	100	-	5,565	500	11.13	-	100	-	24,000	2,200	10.91
World Total	4,315,796	546,600	7.90	2,529,732	321,500	7.87	5,008,000	630,900	7.94	4,505,000	603,200	7.47
0204422030 Lamb loins, bone-in, frozen												
Australia	191,893	23,300	8.24	61,640	18,300	3.37	913,000	87,200	10.47	804,000	130,900	6.14
New Zealand	42,152	5,100	8.27	151,526	15,700	9.65	595,000	35,600	16.71	981,000	73,700	13.31
Other Countries	-	-	-	-	-	-	1,000	-	-	1,000	-	-
World Total	234,045	28,400	8.24	213,166	34,000	6.27	1,509,000	122,800	12.29	1,786,000	204,600	8.73
0204100000 Lamb carcass (full or split), fresh or chilled												
Australia	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-
Other Countries	5,620	700	8.03	-	-	-	296,000	59,200	5.00	103,000	24,500	4.20
World Total	5,620	700	8.03	-	-	-	296,000	59,200	5.00	103,000	24,500	4.20

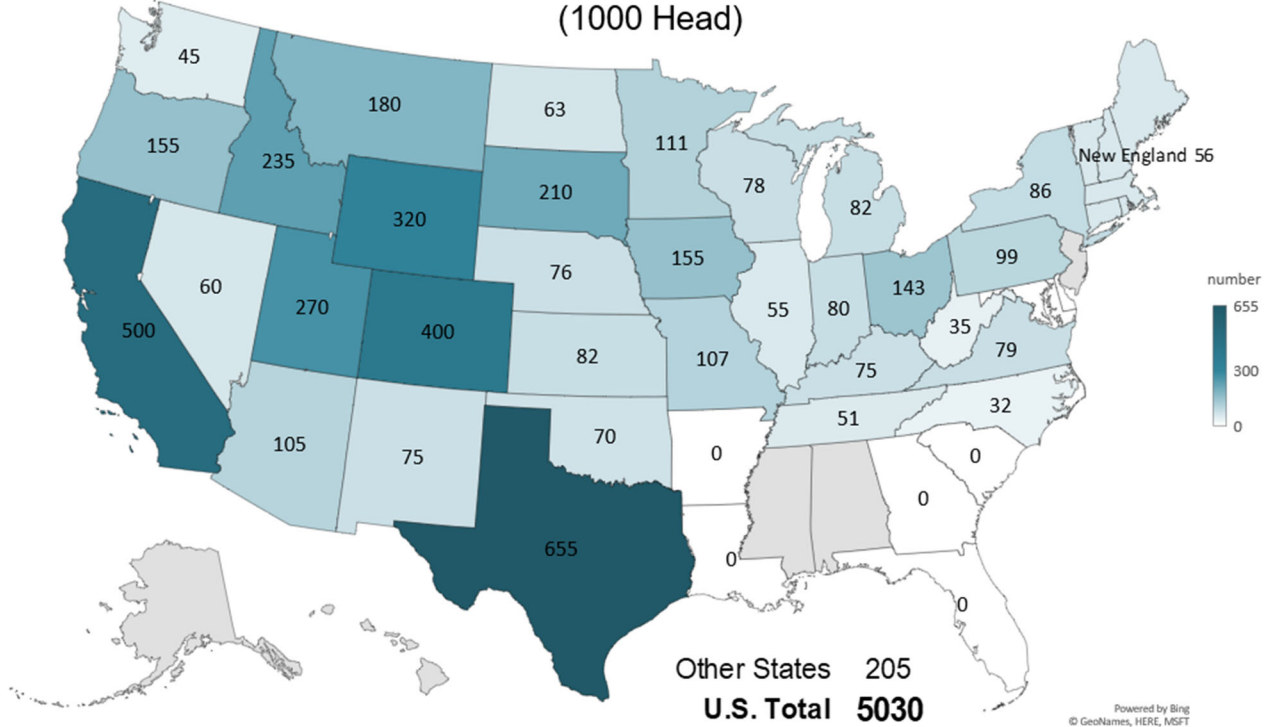


Distribution of Lambs and Sheep in the US by County

Source: USDA-NASS, 2017 Census of Agriculture



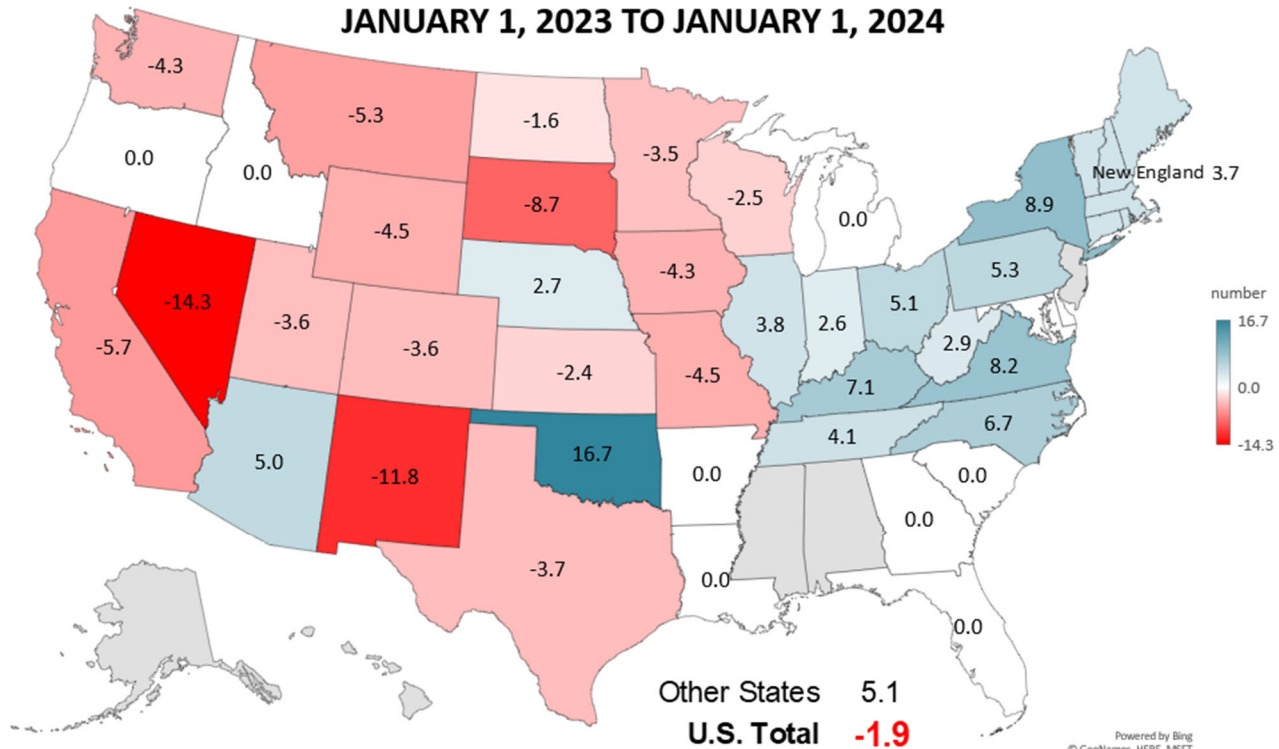
SHEEP AND LAMB NUMBERS JANUARY 1, 2024 (1000 Head)



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

