

# Monthly US Lamb Market Update

June 2018 Issue

Prepared Exclusively for Meat & Livestock Australia - Sydney

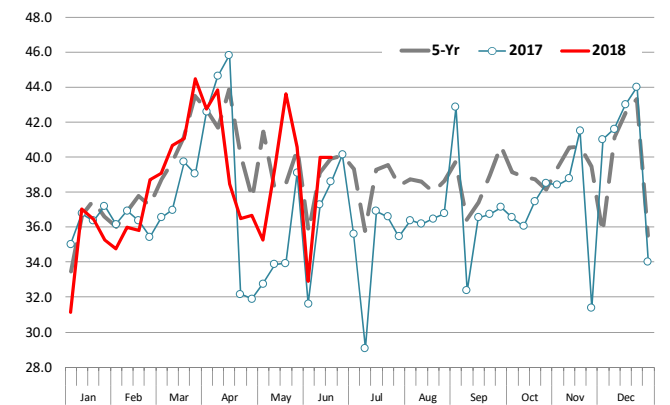
June 20, 2018

## USA Domestic Lamb Market - Supply/Demand Situation

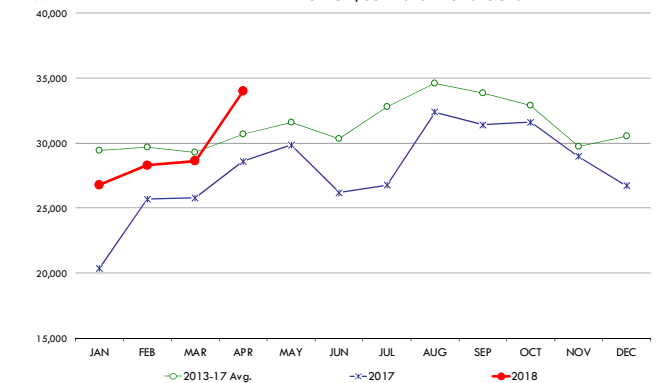
- US domestic lamb slaughter is running above year ago levels and combined with high retail prices and lower features this is causing product to back up in cold storage.** Prices for domestic lamb are lower than a year ago. On the other hand, end users continue to pay higher prices for imports as they compete with other markets for Australian and New Zealand product. The high price of imports continues to negatively impact retail featuring, however and has a knock on effect on pricing for domestic product as well. In the four weeks ending June 16, US lamb and sheep slaughter averaged 38,400 head a week, 4.7% higher than a year ago. Slaughter remains about 1% under the five year average, however.
- Memorial Day holiday features were particularly limited. The National Retail Lamb Feature index in the four weeks ending June 15 averaged 1,993 points, 25% lower than a year ago and 50% lower than the five year average.** Average lamb feature prices are significantly higher than a year ago. With plenty of competing proteins featured at lower levels lamb retail features have failed to gain traction. The average price of loin chops at retail in the four weeks ending June 16 was \$9.375/lb. compared to \$8.15/lb. during the same period a year ago, a 15% increase.
- Wholesale lamb prices have been flat for much of the year and are currently substantially under year ago levels. The domestic lamb cutout value in May averaged \$3.7743 per pound, 5.7% lower than a year ago. In February the cutout averaged \$3.7047 per pound. Prices remain under year ago levels as of this writing. By mid June the foresaddle value was down about 11.6% compared to last year and the hindsaddle was down 10.2%. The overall domestic lamb carcass value by mid June was down almost 11% compared to a year ago.
- Cold storage lamb inventory at the end of April was 34 million pounds, 18.8% higher than the previous year and 10.8% higher than the five year average. Seasonally inventories increase into the summer and fall, in part because end users look to accumulate product for year-end holidays. The big jump in inventories this early in the year should keep prices in check over the summer months.

### Weekly USA Lamb & Sheep Slaughter

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

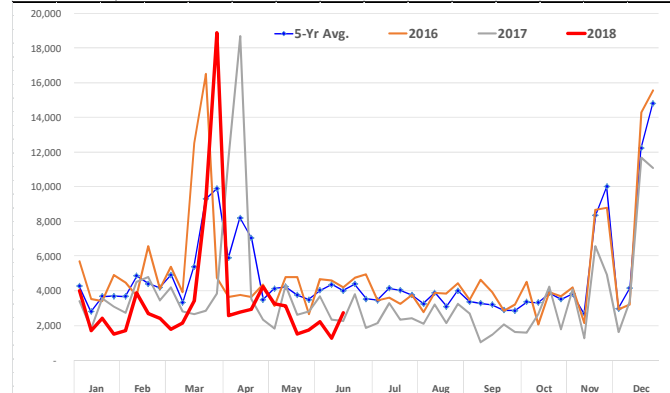


### LAMB AND MUTTON, COLD STORAGE STOCKS



### NATIONAL RETAIL LAMB FEATURE REPORT: ACTIVITY INDEX

Source: USDA. Latest data point is for June 15, 2018

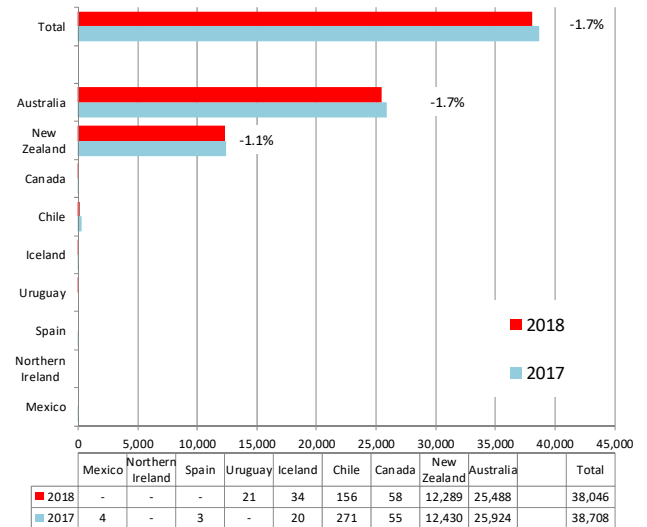


## Imported Lamb Supply and Price Trends

- While lamb imports from Australia and New Zealand remain under year ago levels, import volume has increased significantly in recent weeks. In the four weeks ending June 9, lamb imports from Australia averaged around 1000 MT/week, 21% higher than the same period a year ago. Lamb imports from New Zealand during this period averaged 676 MT/wk, 8% higher than last year.
- The increase in imports comes at a time when domestic slaughter is also running above year ago levels and more lamb is getting backed up in cold storage. Imported lamb prices continue to trade above year ago levels but those premiums will likely disappear given the shift in the supply situation. Already the price for some items is either at par or under last year. According to USDA the wholesale price of semi boneless chilled Australian lamb leg is now 6% lower than a year ago while the price of chilled foreshank is 8.4% under a year ago. Overall imported Australian chilled lamb prices are still about 5% higher than a year ago.
- Lamb imports from South America and Europe remain minimal. As the summary table to the right shows, entries of lamb from Chile, currently the third largest importer were just 156MT through June 5 while imports from Uruguay were a mere 21MT, unchanged from four weeks ago. South American lamb is almost unknown in the US and many of the traditional users, whether at retail or foodservice, are not familiar with the product. South American lamb value remains well below that of product from Australia or New Zealand. This could be because of the product mix although it is our understanding that generally South American lamb trades at a discount. April trade data shows the value of Chilean lamb was \$6,145 USD per MT compared to \$7,178 USD per MT for Australian product.
- Imports of goat meat and mutton continue to be quite limited. Australia accounts for almost all imported goat meat coming to the US. In the last four reported weeks imports averaged 366 MT/week, 44% lower than the same period a year ago. About 75% of all US mutton imports come from Australia with rest coming from New Zealand. In the last four weeks Australian mutton imports averaged 189 MT/week, 23% lower than a year ago. Mutton imports have declined sharply in recent weeks.

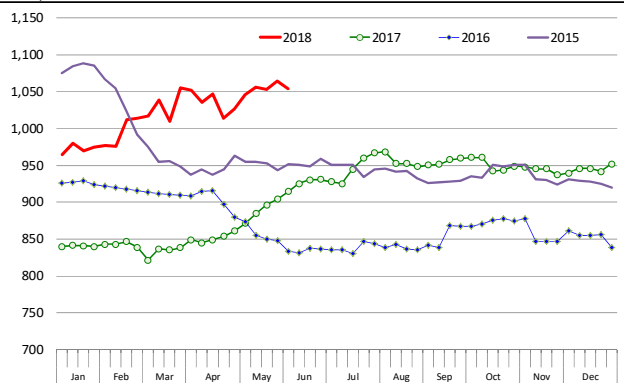
US YTD Lamb Imported Volume. Metric Ton

Data updated through May 5, 2018



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

Weekly Prices. Source: USDA



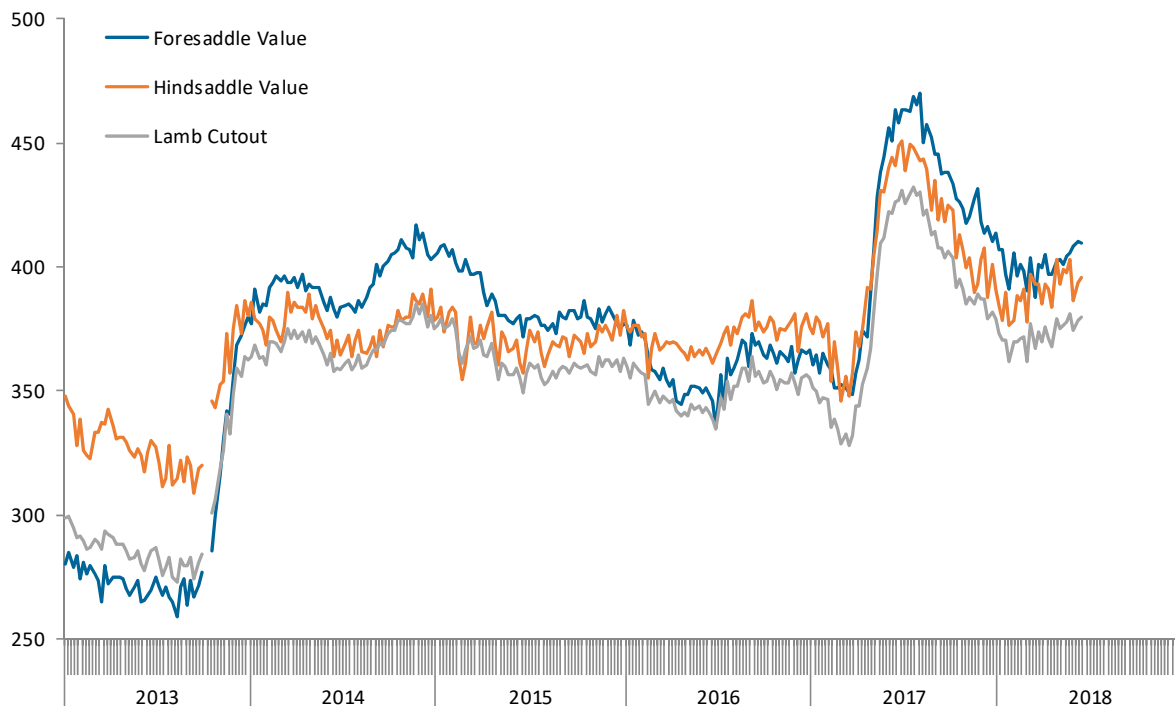
## US Domestic Lamb Cut and Primal Values

Weekly Prices from USDA. Wt. Average

		6/15/2018	6/8/2018	w/w	6/16/2017	y/y
		US\$/cwt	US\$/cwt	% ch.	US\$/cwt	% ch.
Foresaddle	204 Rack, 8-Rib, Medium	874.7	860.3	1.7%	925.9	-5.5%
	209 Breast	200.3	217.1	-7.7%	208.7	-4.0%
	207 Shoulders, Square Cut	279.3	283.0	-1.3%	357.6	-21.9%
	210 Foreshank	414.2	408.6	1.4%	435.4	-4.9%
	Neck	168.6	161.3	4.6%	173.4	-2.8%
<b>Foresaddle Value</b>		<b>409.6</b>	<b>410.0</b>	<b>-0.1%</b>	<b>463.1</b>	<b>-11.6%</b>
Hindsaddle	232 Loin, Trimmed, 4x4	544.2	545.8	-0.3%	611.2	-11.0%
	232E Flank, Untrimmed	108.4	103.4	4.9%	110.9	-2.3%
	233A Leg, Trotter Off	369.9	366.9	0.8%	411.0	-10.0%
<b>Hindsaddle Value</b>		<b>395.9</b>	<b>393.8</b>	<b>0.5%</b>	<b>440.8</b>	<b>-10.2%</b>
<b>Carcass Value</b>		<b>379.4</b>	<b>378.6</b>	<b>0.2%</b>	<b>425.9</b>	<b>-10.9%</b>

## Hindsaddle, Foresaddle and Total Lamb Cutout Value

Source: USDA Mandatory Price Reporting System



## Domestic Lamb Cutout Value, USA

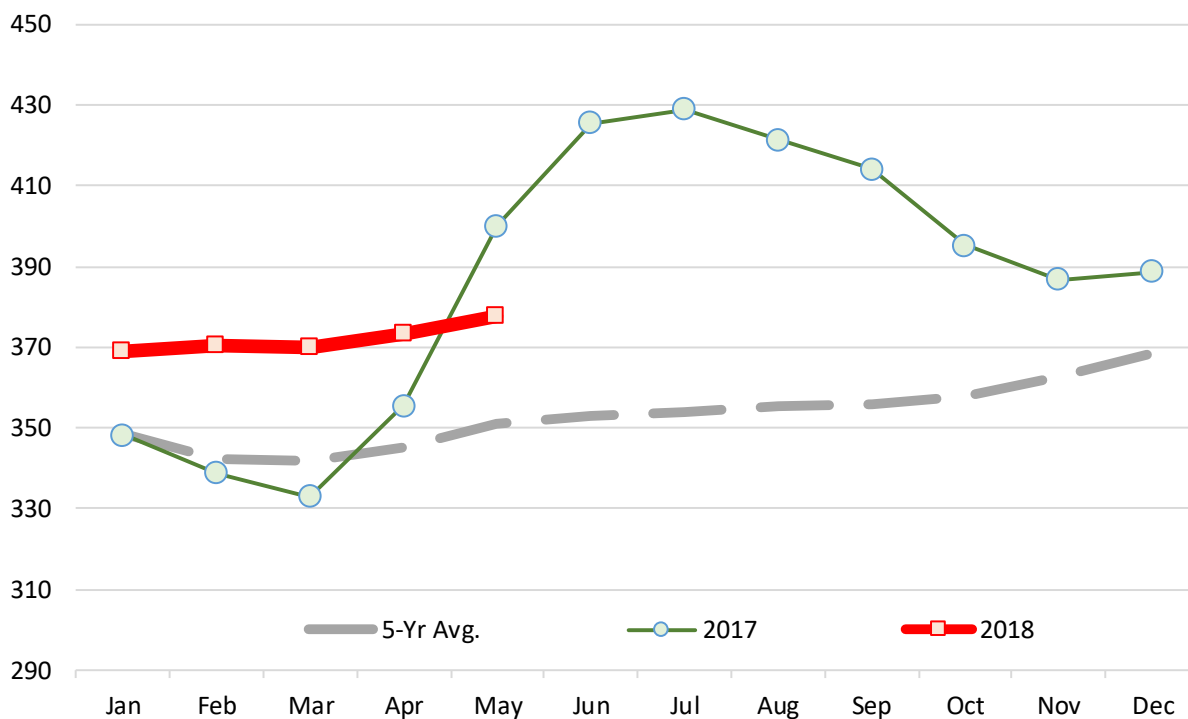
Source: Agricultural Marketin Service, USDA. \$ per 100 lb. Dressed Carcass

	2013	2014	2015	2016	2017	2018	5-Yr Avg.	% ch. vs. Yr Ago	% ch. vs. 5-Yr Avg.
Jan	295.97	364.04	377.17	358.74	348.34	368.85	348.85	5.9%	5.7%
Feb	285.38	368.59	366.93	351.23	338.77	370.47	342.18	9.4%	8.3%
Mar	287.81	372.54	369.36	347.15	332.97	369.88	341.96	11.1%	8.2%
Apr	288.76	372.34	364.78	344.57	355.50	373.25	345.19	5.0%	8.1%
May	283.13	367.01	361.36	342.63	400.16	377.43	350.86	-5.7%	7.6%
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

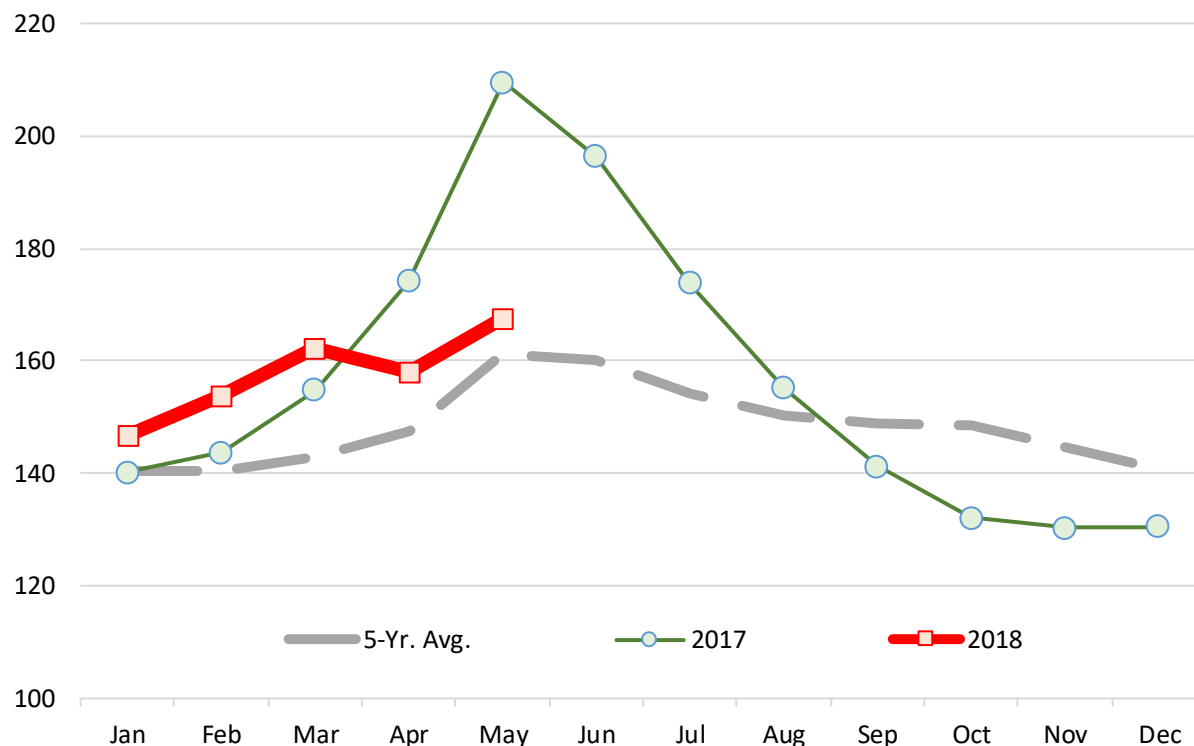
Monthly Average Prices, 90-115 lb., \$ per 100 lb.

	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%	4.5%
Feb	109.3	157.5	143.9	133.6	143.6	153.8	140.3	7.0%	9.6%
Mar	104.0	157.5	143.2	135.0	154.7	162.4	142.8	4.9%	13.7%
Apr	108.6	150.6	145.6	147.3	174.1	158.0	147.4	-9.3%	7.2%
May	114.2	155.8	163.8	156.7	209.5	167.7	161.3	-20.0%	4.0%
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	Jun 19, 2017	Jun 11, 2018	Jun 18, 2018	% ch. vs. Week Ago	% ch. vs. Year Ago
<i>Fresh/Chilled</i>								
	Pounds	\$/lb.	Total \$					
AUS Shortloin, 1-Rib, 0x0	3,538,505	\$ 5.53	\$ 19,567,834	\$ 5.60	\$ 5.18	\$ 5.66	9.4%	1.1%
AUS Shoulder, Square-cut	1,655,780	\$ 3.07	\$ 5,084,410	\$ 2.94	\$ 2.86	\$ 2.98	4.3%	1.3%
AUS Rack, FR, Cap-off, 28 oz/up	2,087,827	\$ 10.25	\$ 21,391,141	\$ 9.19	\$ 10.61	\$ 10.27	-3.3%	11.7%
AUS Shortloin, 1-Rib, 1x1	66,906	\$ 5.23	\$ 349,918	\$ 5.36	\$ -	\$ -	n/a	n/a
AUS Leg, semi bnls	399,354	\$ 4.18	\$ 1,668,658	\$ 4.21	\$ 3.88	\$ 3.96	2.2%	-6.0%
AUS Rack, FR, Cap-off, 24-28 oz	399,281	\$ 11.40	\$ 4,550,427	\$ 10.80	\$ 12.43	\$ 11.62	-6.5%	7.6%
AUS Rack, FR, Cap-off, 20-24 oz	192,693	\$ 11.45	\$ 2,206,840	\$ 10.33	\$ 12.42	\$ 12.22	-1.6%	18.3%
AUS Foreshank, VP	179,366	\$ 3.61	\$ 646,906	\$ 3.67	\$ 3.43	\$ 3.36	-1.9%	-8.4%
<b>Subtotal</b>	<b>8,519,712</b>	<b>\$ 6.51</b>	<b>\$ 55,466,133</b>	<b>\$ 6.21</b>	<b>\$ 6.42</b>	<b>\$ 6.53</b>	<b>1.6%</b>	<b>5.1%</b>
<i>Frozen</i>								
AUS Leg, Long	4,112,606	\$ 2.39	\$ 9,836,258	\$ 3.27	\$ 3.55	\$ 3.55	0.1%	8.5%
AUS Leg, bnls	2,773,105	\$ 2.39	\$ 6,632,529	\$ 3.59	\$ 3.80	\$ 3.78	-0.5%	5.2%
AUS Shoulder, Square-cut, bnls	1,115,856	\$ 2.39	\$ 2,668,830	\$ 3.78	\$ 3.78	\$ 3.70	-2.0%	-2.0%
AUS Shoulder, Square-cut	2,528,633	\$ 2.39	\$ 6,047,817	\$ 2.62	\$ 2.76	\$ 2.70	-2.1%	3.0%
AUS Foreshank, LP	1,201,640	\$ 2.39	\$ 2,874,003	\$ 2.49	\$ 2.61	\$ 2.66	2.1%	6.8%
AUS Hindshank, VP	341,511	\$ 2.39	\$ 816,803	\$ 2.36	\$ 2.52	\$ 3.12	23.4%	31.7%
AUS Rack, FR, Cap-off, 28 oz/up	319,265	\$ 2.39	\$ 763,597	\$ 8.26	\$ 11.59	\$ 11.22	-3.2%	35.9%
AUS Hindshank, LP	209,012	\$ 2.39	\$ 499,901	\$ -	\$ 3.17	\$ 2.96	-6.4%	#DIV/0!
AUS Rack, FR, Cap-off, 20-24 oz	416,085	\$ 2.39	\$ 995,165	\$ 9.57	\$ 10.55	\$ 11.00	4.3%	15.0%
AUS Rack, FR, Cap-off, 24-28 oz	452,903	\$ 2.39	\$ 1,083,223	\$ 9.70	\$ 10.47	\$ 10.79	3.0%	11.2%
NZ Rack, FR, Cap-off, 16-20 oz	1,567,011	\$ 2.39	\$ 3,747,873	\$ 9.57	\$ 11.54	\$ 11.62	0.6%	21.4%
NZ Rack, FR, Cap-off, 12-16 oz	1,188,862	\$ 2.39	\$ 2,843,441	\$ 9.50	\$ 11.59	\$ 11.47	-1.1%	20.7%
NZ Rack, FR, Cap-off, 20 oz/up	519,250	\$ 2.39	\$ 1,241,908	\$ 9.00	\$ 11.71	\$ 11.56	-1.3%	28.4%
NZ Rack, FR, Cap-off, 12 oz/dn	56,161	\$ 2.39	\$ 134,322	\$ 9.82	\$ 11.65	\$ 11.77	1.1%	19.9%
<b>Subtotal</b>	<b>16,801,900</b>	<b>\$ 2.39</b>	<b>\$ 40,185,671</b>	<b>\$ 4.80</b>	<b>\$ 5.50</b>	<b>\$ 5.50</b>	<b>0.1%</b>	<b>14.7%</b>

Please note that the prices, volume and sales value reported above represents only subset of total US lamb imports. It only reflects the data reported through the Mandatory Price Reporting System. It is only for negotiated sales, no formula sales. Trade from smaller importers and traders is not included in the summary above. Data that does not meet the confidentiality guidelines also is not included in the above table.

# USA LAMB & MUTTON

QUARTERLY SLAUGHTER, PRODUCTION, IMPORTS, EXPORTS AND DISAPPEARANCE. **CARCASS WT. EQUIVALENT (CWE)**

Year & Quarter	A		B		C =A x B		D		E		F		G =C+D-E+F+G	
	Slaughter 000 Head	% ch. Y/Y	Avg. Carc. Wt. Lbs.	% ch. Y/Y	Comm. Lamb Prod. (Mil. Lbs.)	% ch. Y/Y	Imports (Mil. Lbs.)	% ch. Y/Y	Exports (Mil. Lbs.)	% ch. Y/Y	Farm Production (Mil. Lbs.)	Adj. to End. Stocks to Balance (Mil. Lbs.)	Total Disapp. (Mil. Lbs.)	% ch. Y/Y
<b>2013</b>														
1st Qtr.	537	3.2%	70.2	-5.4%	37.7	-2.3%	49.2	28.1%	2.3	-33.2%	1	3	89	27.4%
2nd Qtr.	584	10.3%	69.5	-5.3%	40.6	4.4%	44.0	21.1%	2.1	12.3%	1.3	-1	83	11.1%
3rd Qtr.	606	9.7%	65.5	-7.6%	39.7	1.3%	36.3	-5.5%	1.2	-54.1%	1.2	-4	72	-4.1%
4th Qtr.	592	1.9%	64.1	-6.1%	37.9	-4.3%	43.7	7.5%	1.7	-38.8%	1.3	-2	79	-1.8%
Year	2,319	6.2%	67.2	-6.1%	155.9	-0.3%	173.1	12.7%	7.2	-32.0%	5.1	-4	323	7.6%
<b>2014</b>														
1st Qtr.	538	0.2%	69.1	-1.6%	37.2	-1.3%	46.0	-6.5%	1.6	-30.0%	1.3	-3	80	-10.1%
2nd Qtr.	609	4.2%	69.8	0.4%	42.5	4.7%	49.0	11.3%	1.9	-5.8%	1.3	-3	88	6.0%
3rd Qtr.	583	-3.9%	65.0	-0.7%	37.9	-4.5%	44.7	23.2%	1.7	46.3%	1.2	-9	73	1.5%
4th Qtr.	580	-2.0%	66.1	3.1%	38.3	1.1%	55.2	26.5%	1.4	-14.8%	1.3	6	99	25.5%
Year	2,309	-0.4%	67.5	0.4%	155.9	0.0%	194.9	12.6%	6.7	-7.0%	5.1	-9	340	5.3%
<b>2015</b>														
1st Qtr.	536	-0.4%	69.9	1.2%	37.5	0.8%	52.5	14.2%	1.2	-27.3%	1.3	0	90	12.8%
2nd Qtr.	564	-7.4%	69.4	-0.7%	39.1	-8.0%	55.8	13.9%	1.1	-40.8%	1.2	-1	94	6.9%
3rd Qtr.	556	-4.6%	66.4	2.1%	36.9	-2.6%	46.1	3.2%	0.9	-49.8%	1.2	-7	76	4.5%
4th Qtr.	568	-2.1%	65.0	-1.6%	36.9	-3.7%	59.3	7.5%	1.3	-11.3%	1.3	1	97	-2.1%
Year	2,224	-3.7%	67.7	0.2%	150.4	-3.5%	213.7	9.7%	4.5	-33.6%	5.0	-7	358	5.1%
<b>2016</b>														
1st Qtr.	543	1.3%	69.9	0.0%	38.0	1.3%	68.2	29.8%	1.2	-0.8%	1.3	0	106	17.9%
2nd Qtr.	571	1.4%	68.6	-1.1%	39.2	0.3%	54.7	-1.8%	1.1	-7.0%	1.3	1	95	1.3%
3rd Qtr.	558	0.3%	64.6	-2.7%	36.0	-2.4%	40.9	-11.4%	1.4	54.5%	1.3	7	84	9.8%
4th Qtr.	566	-0.4%	65.4	0.7%	37.0	0.3%	52.1	-12.1%	1.8	43.4%	1.3	7	96	-1.7%
Year	2,238	0.6%	67.1	-0.8%	150.2	-0.1%	215.9	1.0%	5.4	21.2%	5.2	15	381	6.5%
<b>2017</b>														
1st Qtr.	533	-1.9%	69.8	-0.2%	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	-5.1%	35.7	-8.9%	57.8	5.6%	1.2	14.4%	1.3	0	94	-1.7%
3rd Qtr.	538	4.1%	65.4	1.4%	35.2	-2.2%	57.5	40.6%	1.7	21.9%	1.3	-5	87	4.2%
4th Qtr.	559	3.4%	66.4	1.4%	37.1	0.3%	56.5	8.4%	1.6	-11.6%	1.3	4	97	1.8%
Year	2,178	-2.7%	66.7	-0.7%	145.2	-3.3%	251.7	16.6%	5.9	8.9%	5.2	-1	395	3.8%
<b>2018</b>														
1st Qtr.	543	1.8%	70.9	1.7%	38.5	3.5%	79.9	0.0%	1.3	-8.5%	1.3	-2	116	-0.5%
* 2nd Qtr.	557	1.6%	66.1	1.6%	36.8	3.2%	58.0	0.4%	1.4	14.8%	1.3	8	103	9.8%
* 3rd Qtr.	524	-2.7%	64.9	-0.8%	34.0	-3.4%	55.0	-4.3%	1.6	-3.1%	1.3	2	91	3.9%
* 4th Qtr.	556	-0.5%	66.4	0.1%	37.0	-0.4%	57.0	0.8%	1.7	4.4%	1.3	1	95	-2.8%
* Year	2,179	0.1%	67.1	0.7%	146.3	0.8%	249.9	-0.7%	6.0	1.4%	5.2	9	404	2.3%
<b>2019</b>														
* 1st Qtr.	526	2.6%	70.1	-1.2%	36.9	-4.2%	78.0	-2.4%	1.5	16.8%	1.3	-5	110	-5.8%
* 2nd Qtr.	570	2.4%	66.4	0.4%	37.8	2.7%	58.0	0.0%	1.5	7.1%	1.3	7	103	-0.1%
* 3rd Qtr.	536	2.1%	65.4	0.7%	35.0	3.0%	56.5	2.7%	1.7	6.2%	1.3	0	91	0.5%
* 4th Qtr.	564	1.5%	67.2	1.1%	37.9	2.4%	59.0	3.5%	1.9	11.8%	1.3	0	96	1.8%
* Year	2,195	0.7%	67.3	0.2%	147.6	0.9%	251.5	0.6%	6.6	10.3%	5.2	2	400	-1.2%

\* Estimates

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

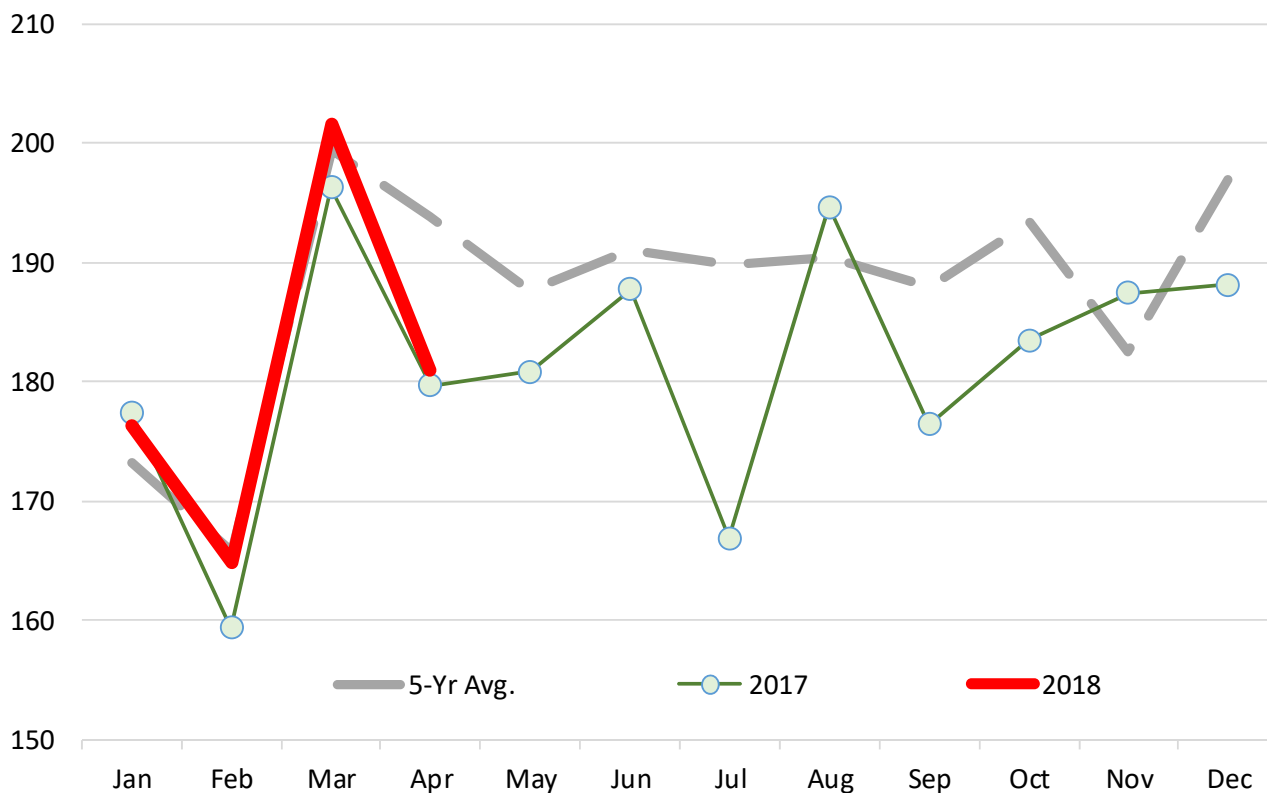
### Lamb & Sheep Slaughter. Monthly. '000 Head

	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	177.4	176.3	173.3	-0.6%	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	196.3	201.6	199.5	2.7%	1.1%
Apr	191.8	221.5	199.3	189.8	179.7	181.0	193.9	0.7%	-6.6%
May	208.4	194.0	169.4	185.7	180.8		187.7		
Jun	183.6	193.0	194.9	195.9	187.7		191.0		
Jul	213.7	210.4	188.0	170.2	166.9		189.8		
Aug	207.9	181.0	175.2	193.4	194.6		190.4		
Sep	184.8	191.5	192.9	194.0	176.4		187.9		
Oct	208.3	207.4	185.9	181.6	183.5		193.3		
Nov	183.9	172.8	181.4	186.9	187.4		182.5		
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





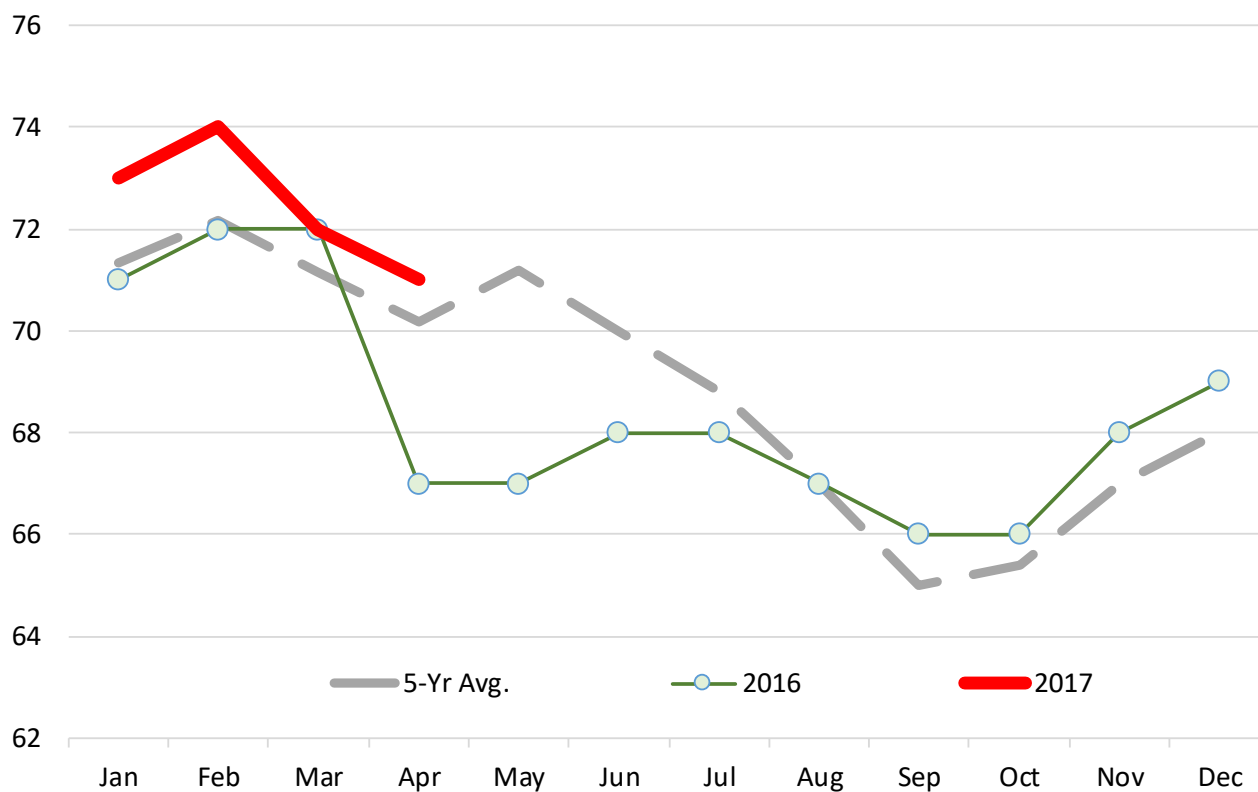
### Lamb Yearling Dressed Weights. Monthly. Avg. Pounds per Carcass

	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	72.00	71.17	0.0%	1.2%
Apr	72.00	70.00	71.00	70.00	67.00	71.00	70.17	6.0%	1.2%
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



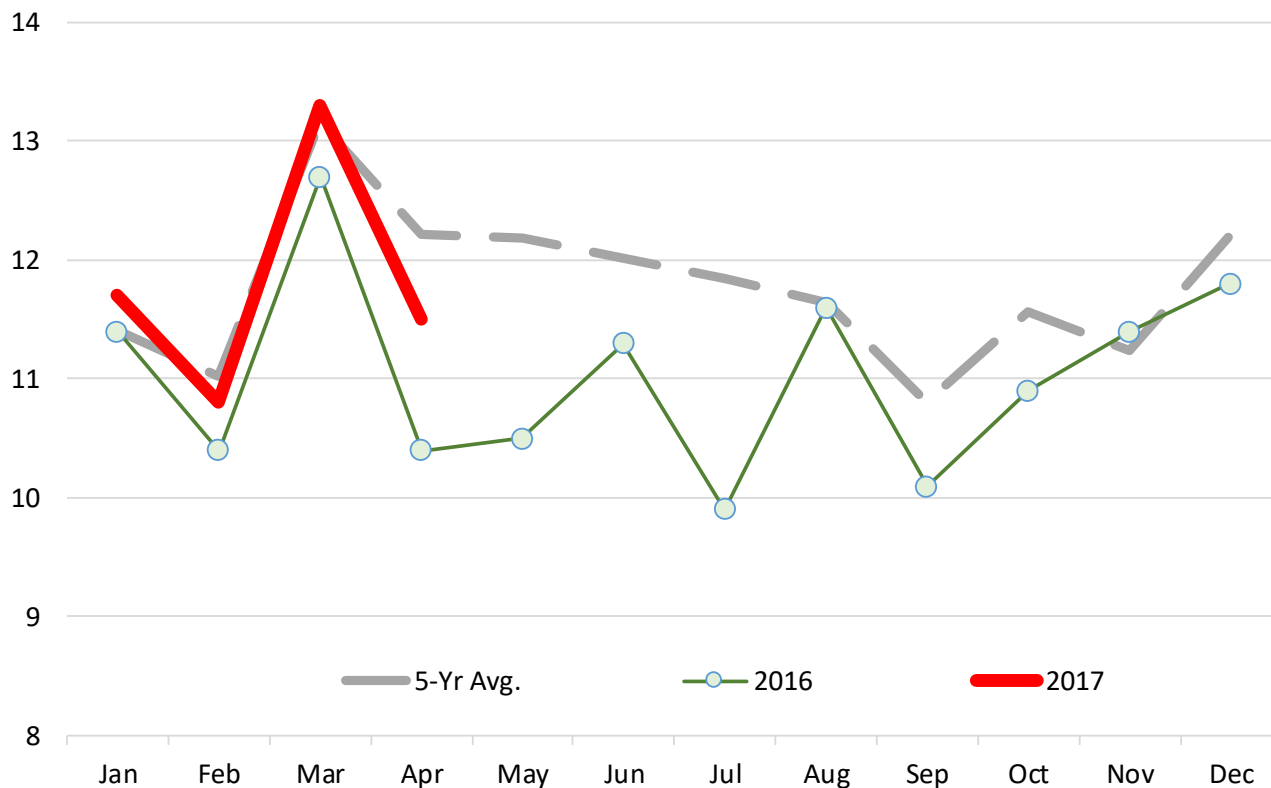
**Lamb Yearling Production. Monthly. Carcass Wt. Basis. Million Lb.**

	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	13.30	13.17	4.7%	1.0%
Apr	12.50	14.30	12.80	11.80	10.40	11.50	12.22	10.6%	-5.9%
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.**

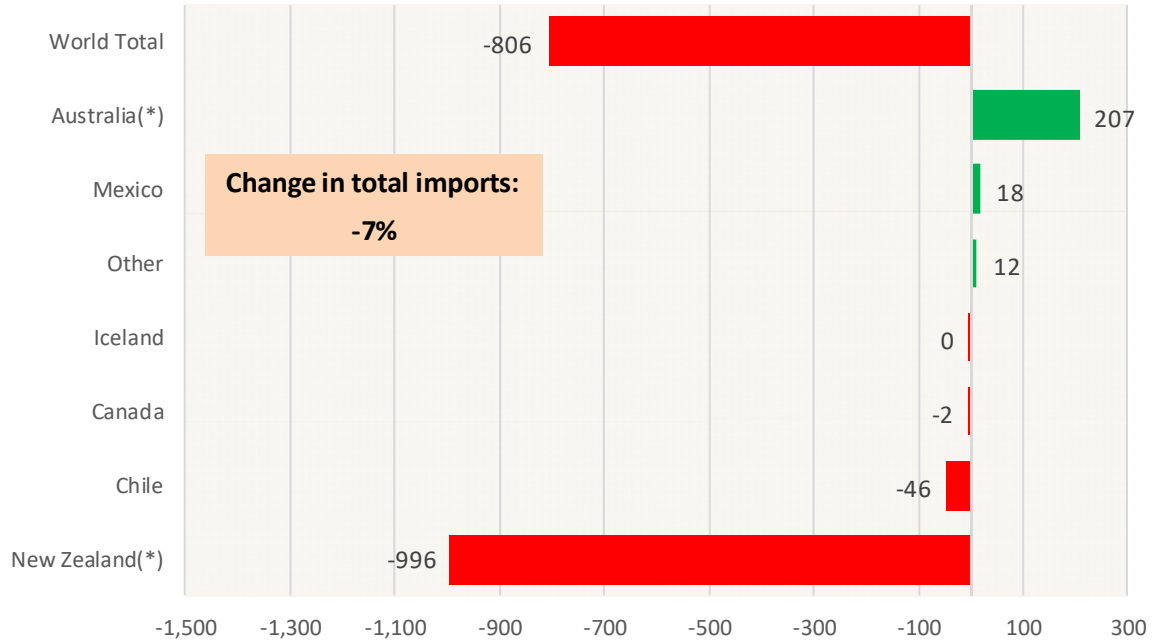
Monthly Data. Source: USDA



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

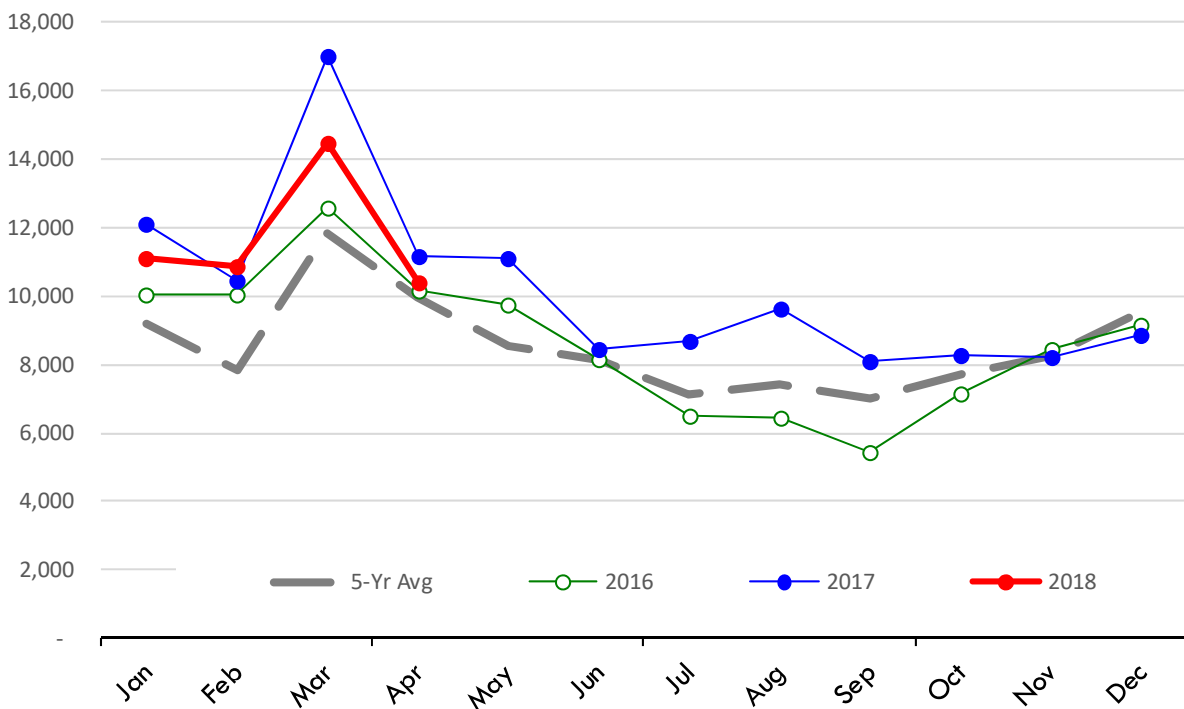
Source: USDA/FAS

Units: Metric Tons



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

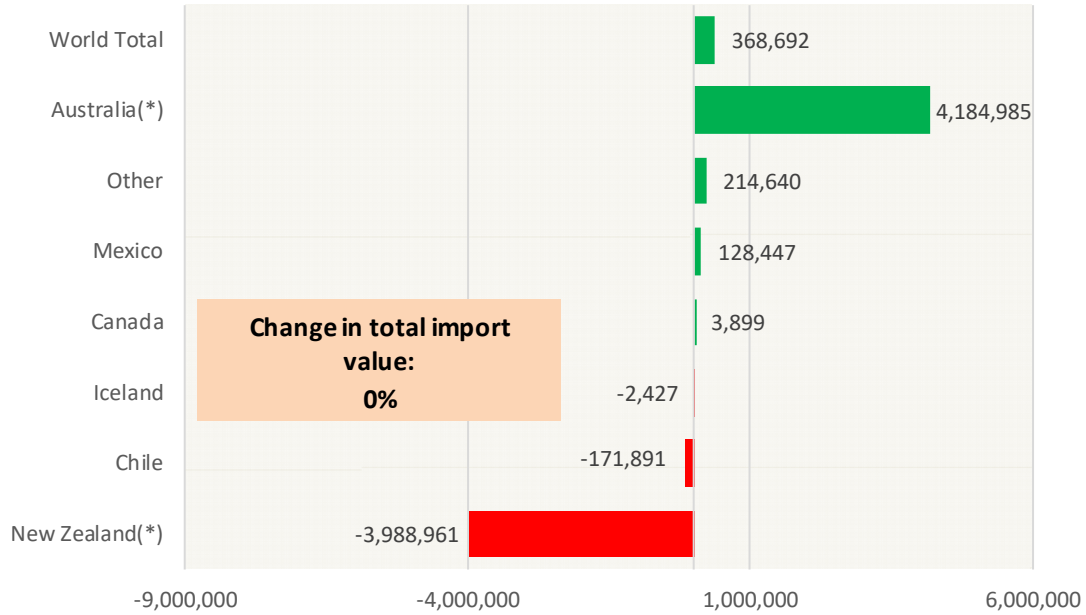
Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



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

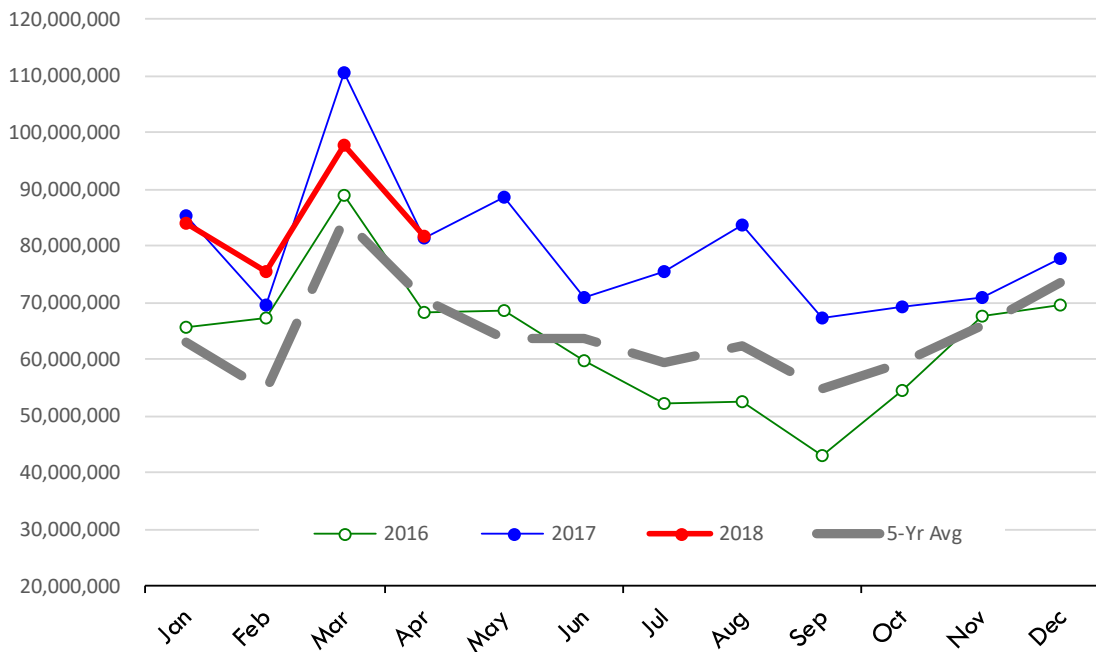
Source: USDA/FAS

Units: US Dollars



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

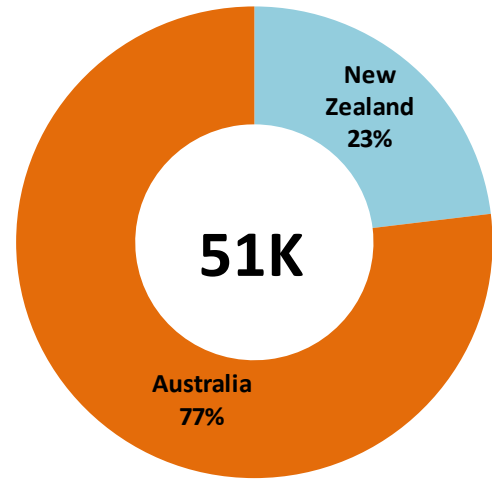
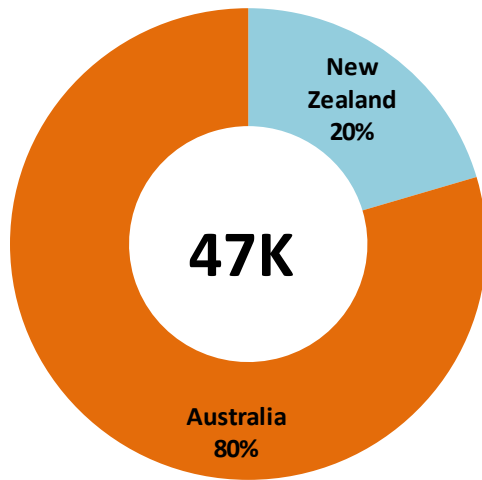
Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



**TOP US LAMB IMPORT MARKETS IN 2018** **TOP US LAMB IMPORT MARKETS IN 2017**

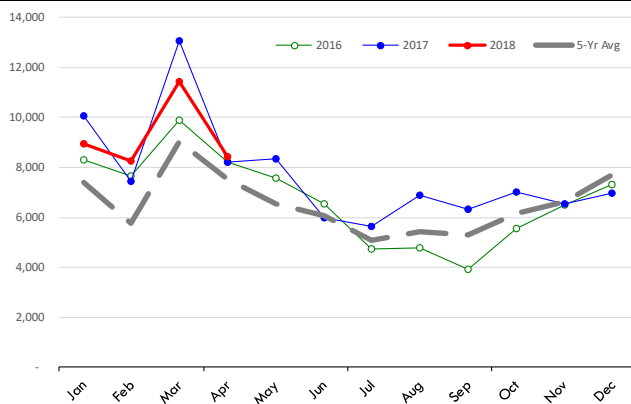
Total Volume and Country Shares for Period Jan - Apr 2018, MT

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



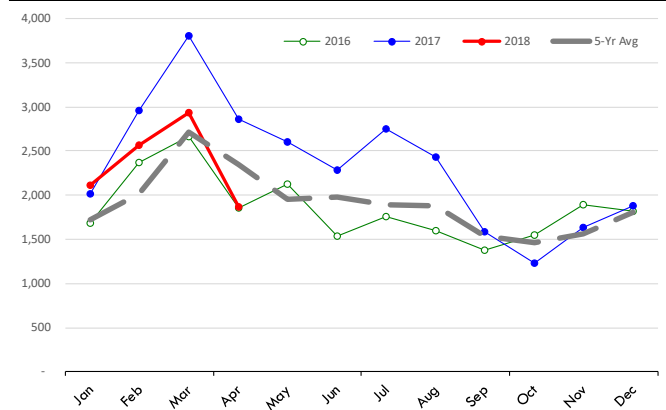
**Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: Australia(\*)**

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



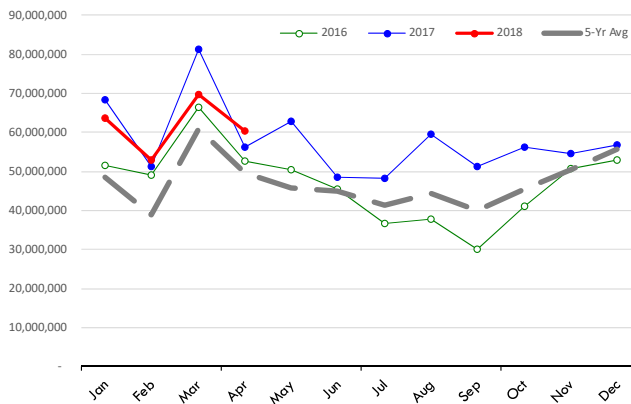
**Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: New Zealand(\*)**

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



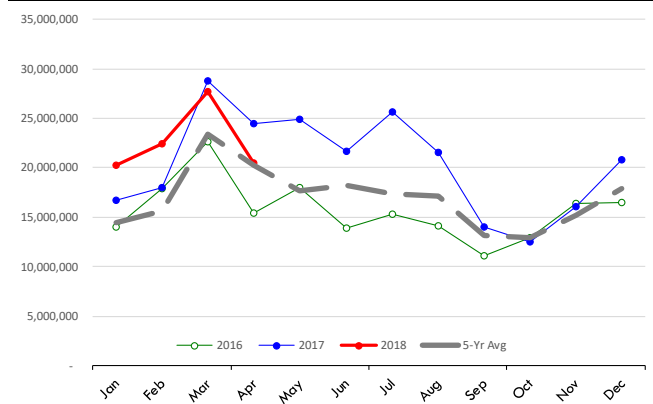
**\$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: Australia(\*)**

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



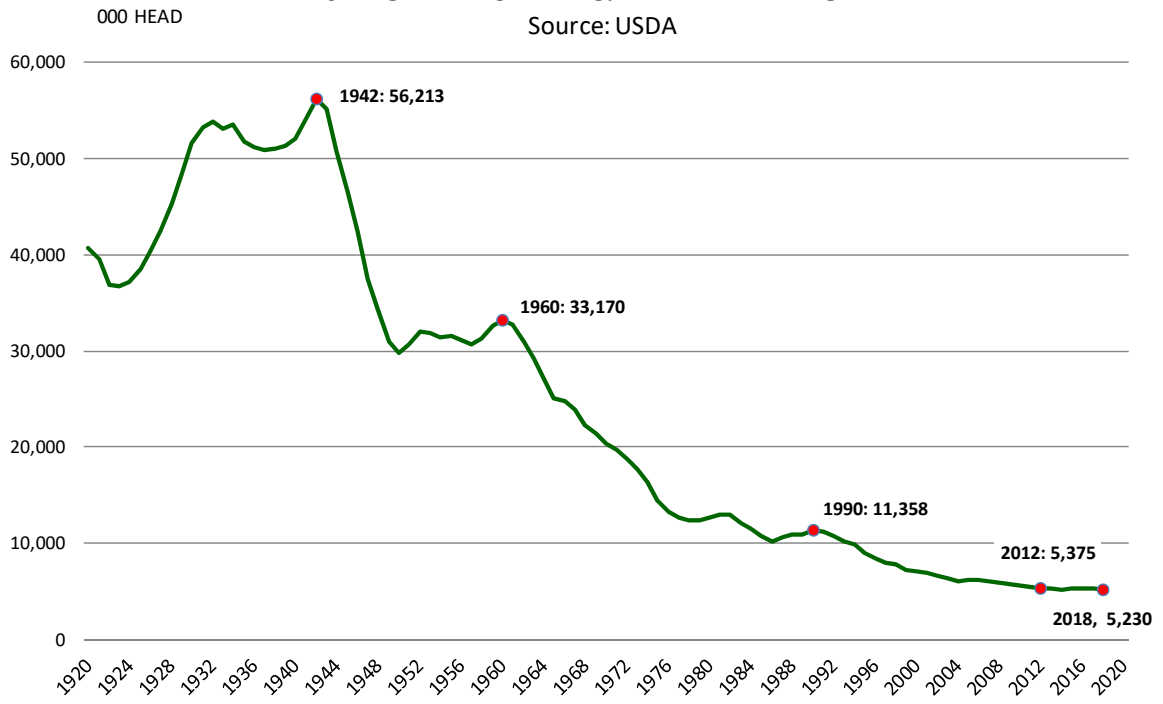
**\$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: New Zealand(\*)**

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

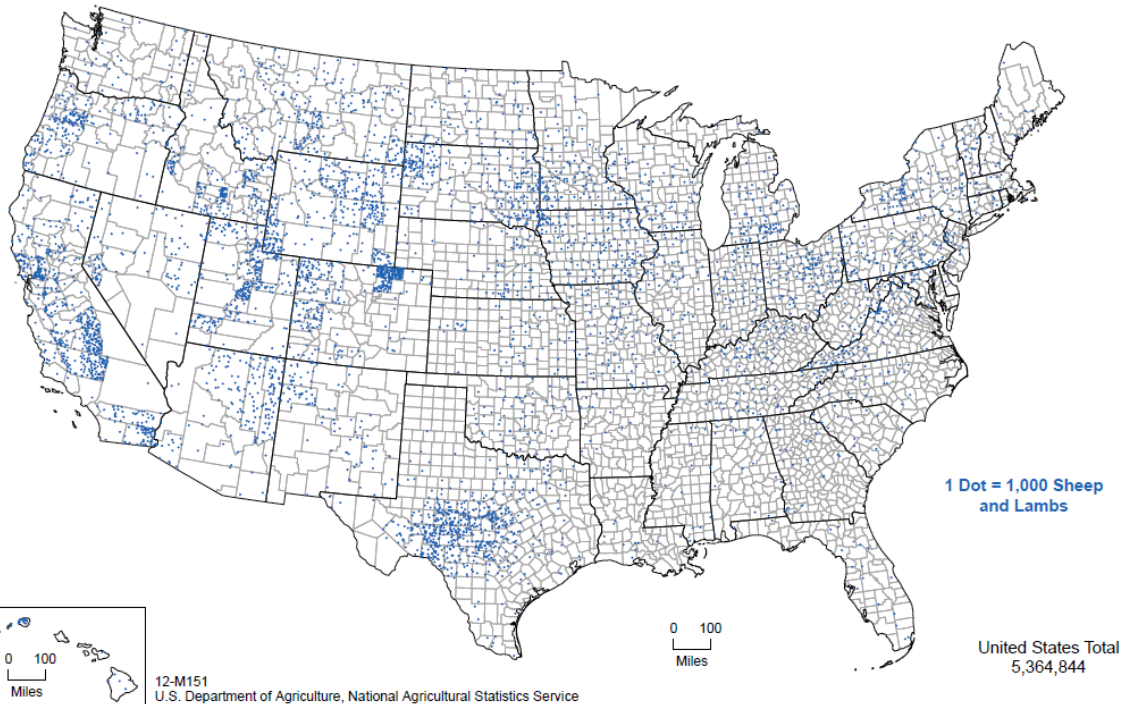


### JANUARY 1 SHEEP & LAMB INVENTORY

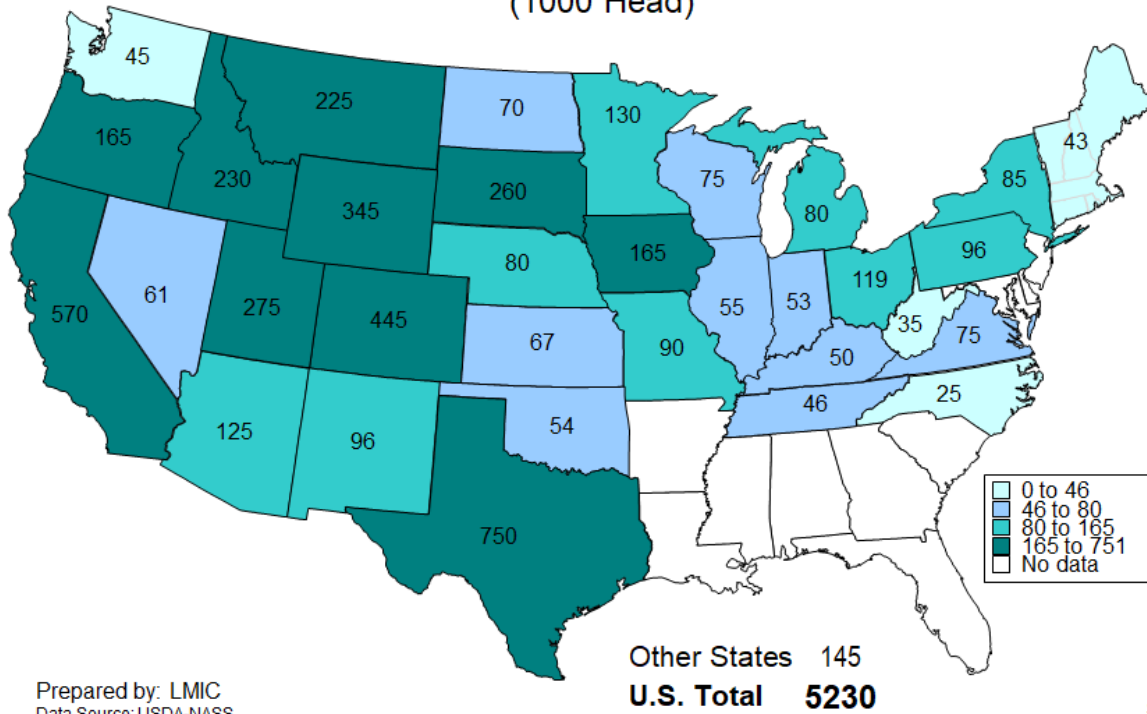
Source: USDA



### Sheep and Lambs - Inventory: 2012



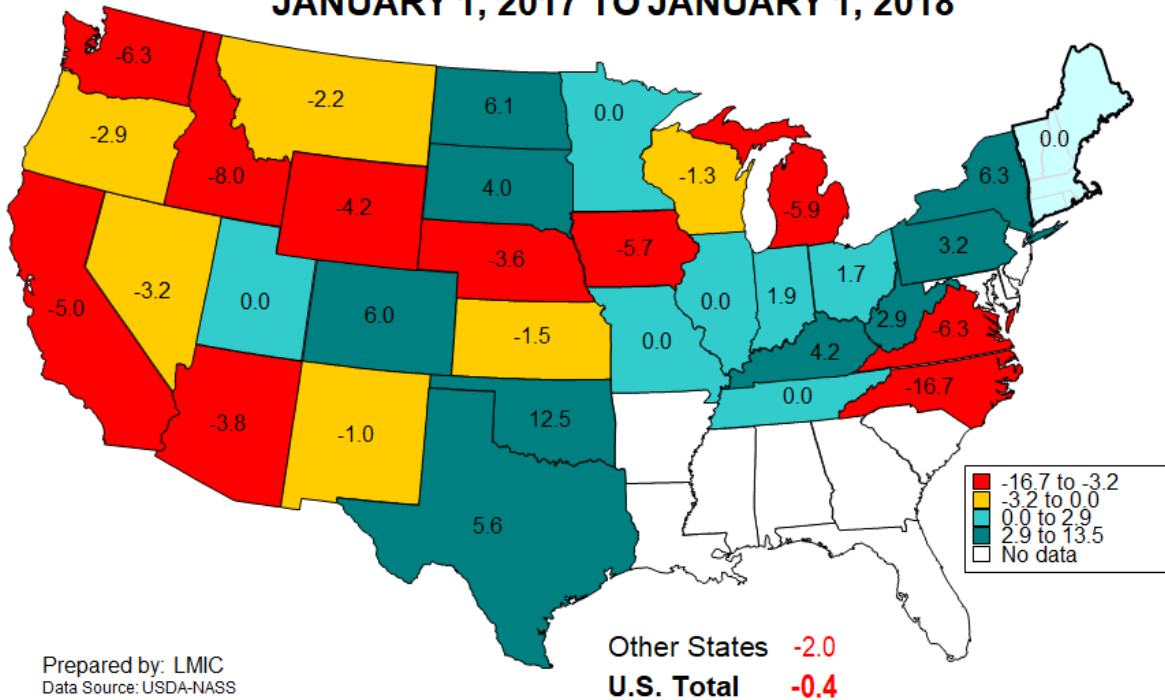
### SHEEP AND LAMB NUMBERS JANUARY 1, 2018 (1000 Head)



Prepared by: LMIC  
Data Source: USDA-NASS

S-N-05  
02/07/18

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



Prepared by: LMIC  
Data Source: USDA-NASS

