Monthly US Lamb Market Update

July 2019 Issue

Prepared Exclusively for Meat & Livestock Australia - Sydney

July 30, 2019

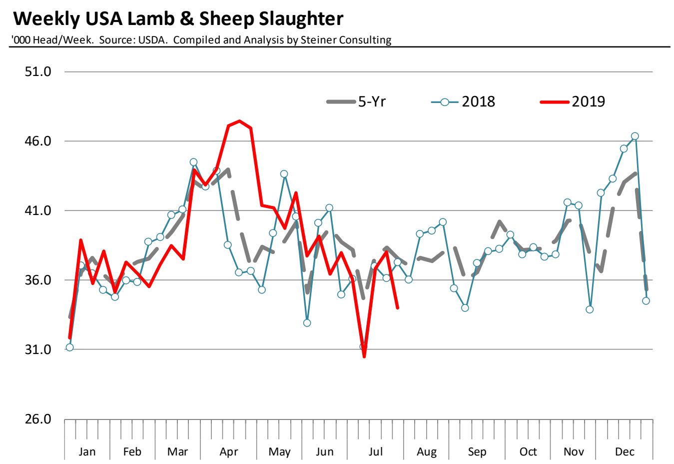
USA Domestic Lamb Market - Supply/Demand Situation

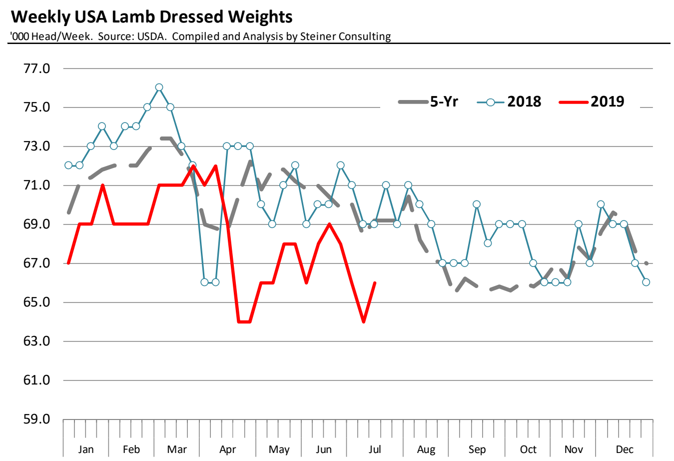
Sheep and lamb slaughter has followed the normal seasonal trend in the last two months. Overall volume remains near year ago levels. In the six weeks ending July 27 sheep and lamb slaughter in the US averaged 35,566 head/wk, 0.4% higher than a year ago. Young lamb and lamb yearling slaughter accounts for 92-93% of overall slaughter and in the last few weeks slaughter of these animals has been about 1.5% lower than last year. Producers pushed more yearlings to slaughter earlier in the year and combined with poor growing conditions this appears to have negatively impacted lamb conditioning. The weight of lambs coming to market in the last six weeks has been 5% lower than a year ago. The combination of lower slaughter and lighter carcass weights has caused weekly lamb production in June and first half of July to be down as much as 6.5% compared to year ago levels.

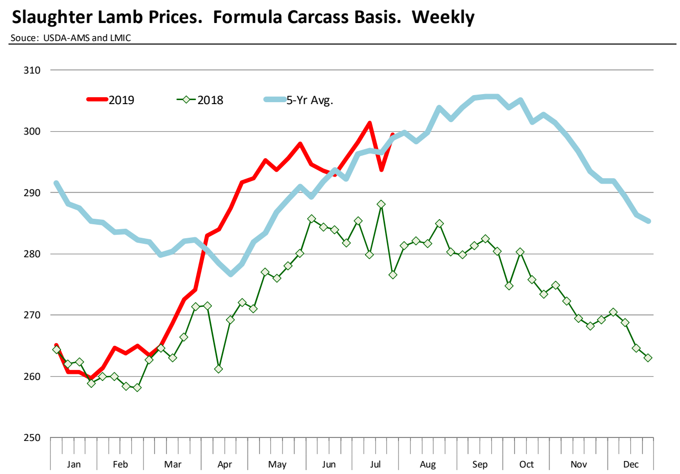
On feed supplies well below year ago. The survey of Colorado lamb feedlots continued to show a steady decline in the number of lambs on feed. As of July1, the total inventory was estimated at 74,301 head, 30.8% lower than a year ago. Supplies seasonally bottom out at the end of August as new crop lambs start to fill feedlots in the fall. The current inventory is now 2% lower than the five year average. The small on feed inventory will tend to limit the supply of lamb yearlings coming to market in the short term.

Lamb prices surge higher. Lamb prices continued to move higher in June but the rate of price increases slowed down. Normally we do not hit the peak in lamb prices for the year until late summer so it is possible that the combination of tighter supplies and lower imports could continue to push prices higher, similar to what happened last year. The average formulated lamb carcass price at the end of July was $299.5/cwt, 8% higher than a year ago.

Lamb and mutton inventory gained modestly in June The total supply of lamb and mutton in cold storage at the end of June was estimated at 40 million pounds, 3.4% above year ago levels and 17% higher than the five year average. The inventory of lamb and mutton gained 4% from the previous month compared to an average drawdown of 1.6% in the last five years. However, we do not read too much into this. Last year lamb inventories in cold storage gained 8.7% from May to June and yet prices were higher. Indeed, we see the increase in inventory as a sign that end users are looking to hedge some of their fall needs and comfortable holding more inventory to protect against price inflation.







Imported Lamb Supply and Price Trends

- After a robust increase in imports during the spring, imports of lamb, mutton and goatmeat took a step back in June and July. According to USDA-AMS weekly data, imports of lamb from Australia in the four weeks ending July 20 averaged 1077 MT/wk, 18% lower than the previous year. Goat meat imports during this period averaged 218 MT/wk, 32% lower than last year. Mutton imports remain limited although they increased modestly in late June and July. Current pace of mutton imports is averaging 310 MT/wk.
- Lamb imports from New Zealand have also continued to slow down, in part due to higher demand from China. In the four weeks ending July 20, New Zealand lamb imports have averaged 535 MT/wk, 13% lower than the same period a year ago. Lamb imports from other markets are extremely limited, with only sporadic loads of product from Uruguay and Chile showing up in the weekly statistics.
- New Zealand lamb and sheep slaughter has a strong seasonal component, with slaughter declining sharply in the winter months. In the four weeks ending June 29 New Zealand lamb slaughter averaged 237,204 head/wk, 14% lower than a year ago. Slaughter in the North Island averaged 141,354 head/wk, down 13% from last year while slaughter in the South Island at 95,850 head/wk was 14% lower than a year ago.
- Prices for some imported lamb products have been drifting lower although performance varies greatly:

Fresh Aus Shoulder, Square cut: Prices are currently running 3-4% above year ago compared to May when prices were as much as 8% lower y/y. Prices for this item have been range bound in the last three months at around $260-270/cwe.

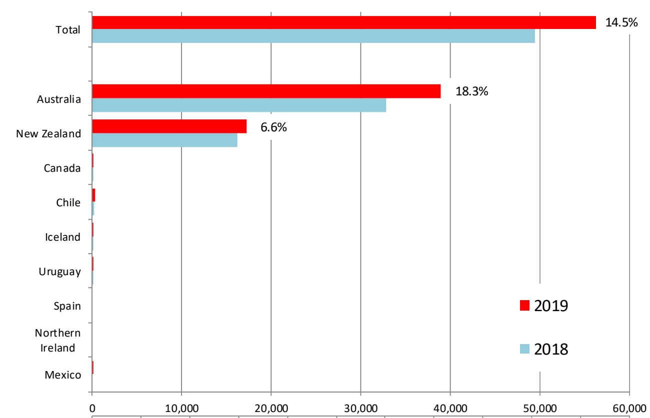
Frozen Aus Boneless Leg: Prices have been mostly steady since early May at around $380-390/cwe. Current prices are about 4% higher than a year ago. Last year prices were steady through September before moving higher in Q4.

Aus Cap Off Rack, 28oz-up: The chart to the right illustrates the price trend for this item. Prices have been slowly drifting lower but remain 3% higher than a year ago.

New Zealand chilled cap off racks, 20oz and up are currently priced at a 50 cent premium to Australian product. Prices remain about 2% above year ago levels.

US YTD Lamb Imported Volume. Metric Ton

Data updated through June 8, 2019

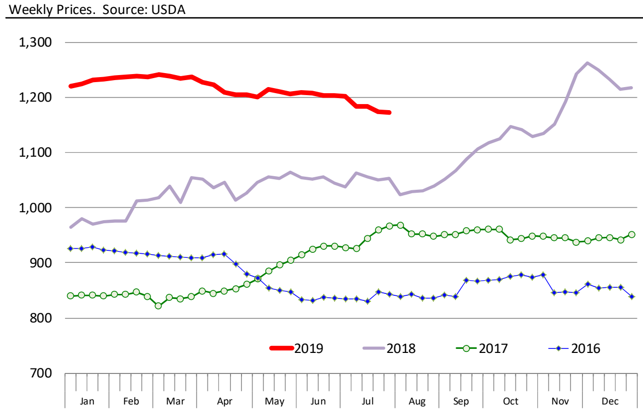


	Mexico	Northern Ireland	Spain	Uruguay	Iceland	Chile	Canada	New Zealand	Australia		Total
2019	6	-	-	93	21	328	16	17,276	38,900		56,638
2018	-	-	-	45	34	208	66	16,212	32,887		49,452

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



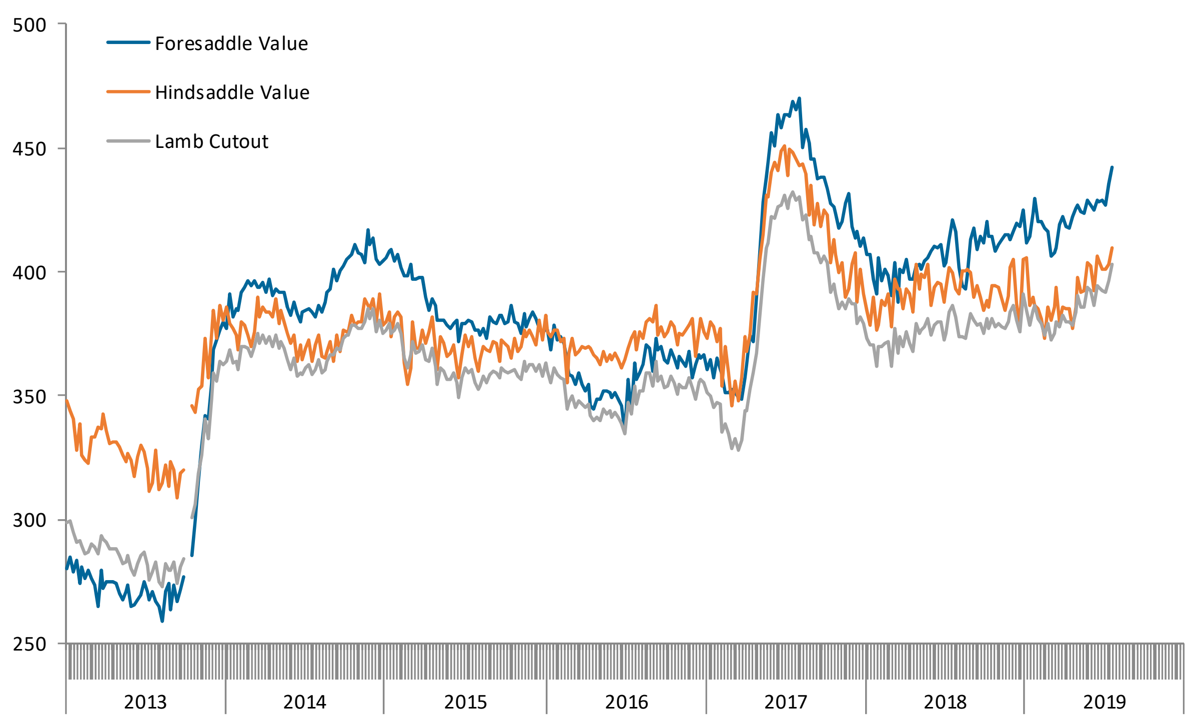
US Domestic Lamb Cut and Primal Values

Weekly Prices from USDA. Wt. Average

		7/19/2019 US$/cwt	7/12/2019 US$/cwt	w/w % ch.	7/20/2018 US$/cwt	y/y % ch.
Foresaddle	204 Rack, 8-Rib, Medium	900.3	897.0	0.4%	894.3	0.7%
	209 Breast	234.1	222.6	5.2%	208.0	12.5%
	207 Shoulders, Square Cut	313.3	305.6	2.5%	287.7	8.9%
	210 Foreshank	438.3	429.8	2.0%	419.5	4.5%
	Neck	201.2	197.3	2.0%	181.3	11.0%
Foresaddle Value		442.4	435.2	1.6%	420.5	5.2%
Hindsaddle	232 Loin, Trimmed, 4x4	538.0	522.8	2.9%	562.4	-4.3%
	232E Flank, Untrimmed	151.2	130.8	15.7%	135.1	11.9%
	233A Leg, Trotter Off	390.7	388.1	0.7%	366.6	6.6%
Hindsaddle Value		409.7	402.8	1.7%	399.6	2.5%
Carcass Value		403.0	396.4	1.7%	386.4	4.3%

Hindsaddle, Foresaddle and Total Lamb Cutout Value

Source: USDA Mandatory Price Reporting System



Domestic Lamb Cutout Value, USA

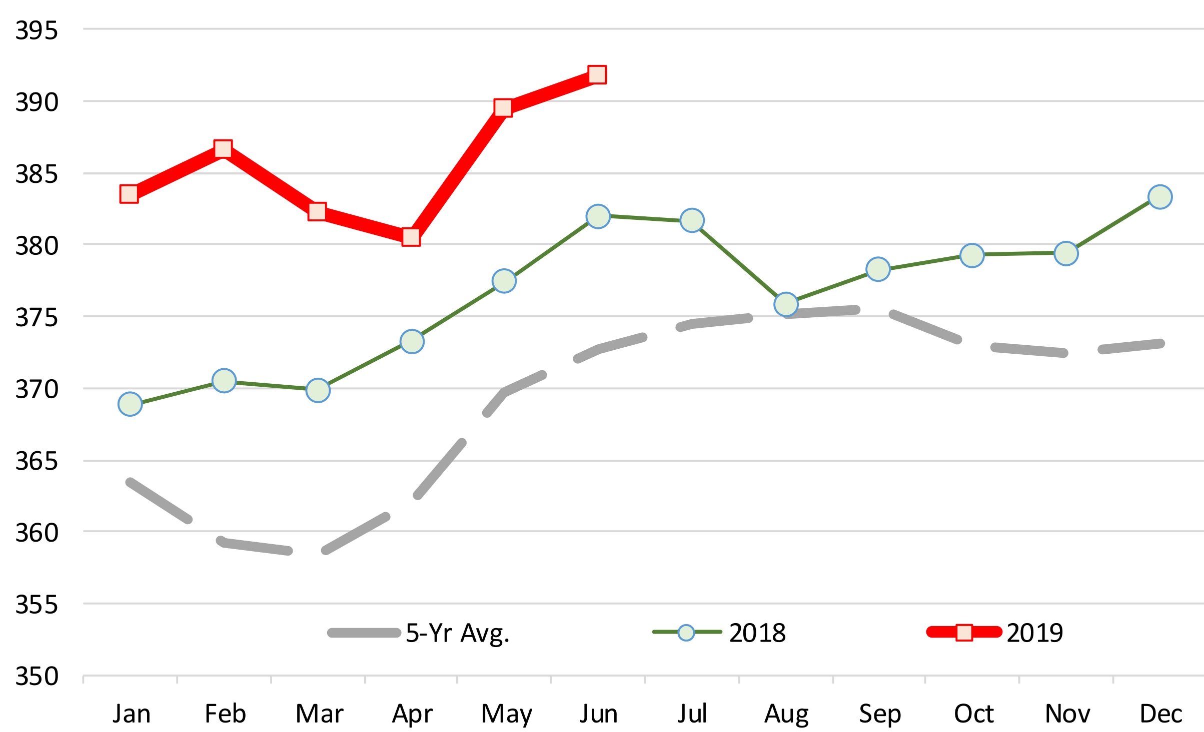
Source: Agricultural Marketin Service, USDA. $ per 100 lb. Dressed Carcass

	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	380.42	362.09	1.9%	5.1%
May	367.01	361.36	342.63	400.16	377.43	389.48	369.72	3.2%	5.3%
Jun	360.09	355.17	341.06	425.44	382.01	391.81	372.76	2.6%	5.1%
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

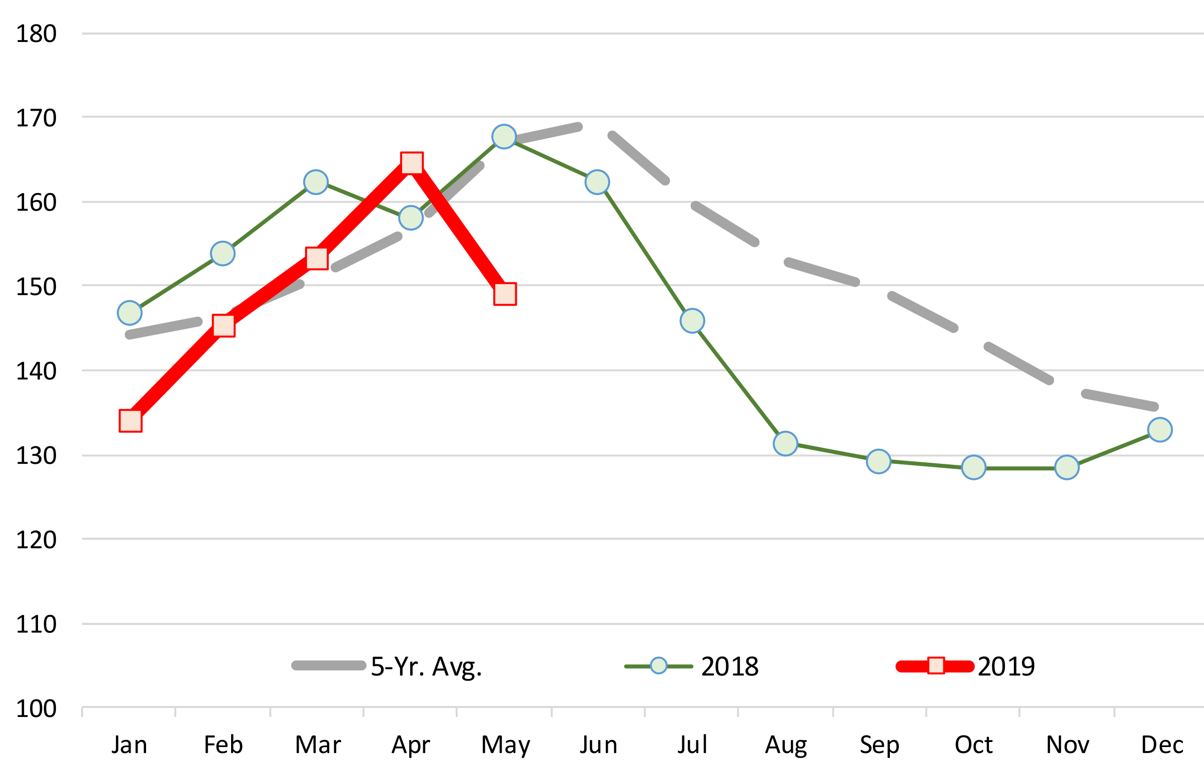
Monthly Average Prices, 90-115 lb., $ per 100 lb.

	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	164.6	156.7	4.2%	5.0%
May	155.8	163.8	156.7	209.5	167.7	149.1	167.1	-11.1%	-10.8%
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	Jul 30, 2018	Jul 15, 2019	Jul 29, 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	$ 5.51	$ 4.80	$ 4.64	-3.5%	-15.9%
AUS Shoulder, Square-cut	3,082,890	$ 3.05	$ 9,388,526	$ 2.78	$ 2.89	$ 2.87	-0.4%	3.2%
AUS Rack, FR, Cap-off, 28 oz/up	3,648,361	$ 10.76	$ 39,248,324	$ 10.27	$ 11.85	$ 11.87	0.2%	15.6%
AUS Shortloin, 1-Rib, 1x1	86,131	$ 5.25	$ 452,216	$ 5.20	$ 3.92	$ 4.20	7.1%	-19.3%
AUS Leg, semi bnls	724,300	$ 4.11	$ 2,978,688	$ 4.22	$ 3.24	$ 3.64	12.2%	-13.8%
AUS Rack, FR, Cap-off, 24-28 oz	818,864	$ 11.80	$ 9,662,356	$ 12.17	$ 11.33	$ 11.75	3.7%	-3.5%
AUS Rack, FR, Cap-off, 20-24 oz	398,837	$ 11.79	$ 4,703,267	$ 11.76	$ 11.34	$ 11.69	3.1%	-0.6%
AUS Foreshank, VP	322,785	$ 3.54	$ 1,142,206	$ 3.55	$ 2.91	$ 3.17	8.9%	-10.8%
Subtotal	**15,746,827**	**$ 6.62**	**$ 104,170,393**	**$ 6.48**	**$ 6.45**	**$ 6.44**	**-0.2%**	**-0.7%**
Frozen								
AUS Leg, Long	7,830,816	$ 2.39	$ 18,729,227	$ 3.55	$ 3.63	$ 3.52	-3.3%	-1.1%
AUS Leg, bnls	6,211,383	$ 2.39	$ 14,855,974	$ 3.71	$ 3.82	$ 3.88	1.6%	4.5%
AUS Shoulder, Square-cut, bnls	2,378,197	$ 2.39	$ 5,688,014	$ 3.63	$ 3.68	$ 3.72	1.1%	2.5%
AUS Shoulder, Square-cut	5,371,749	$ 2.39	$ 12,847,793	$ 2.51	$ 2.59	$ 2.60	0.3%	3.4%
AUS Foreshank, LP	2,138,417	$ 2.39	$ 5,114,524	$ 2.67	$ 2.74	$ 2.72	-0.8%	2.0%
AUS Hindshank, VP	601,864	$ 2.39	$ 1,439,498	$ 2.50	$ -	$ 3.43	n/a	37.2%
AUS Rack, FR, Cap-off, 28 oz/up	869,420	$ 2.39	$ 2,079,421	$ 10.27	$ 10.85	$ 10.59	-2.4%	3.2%
AUS Hindshank, LP	433,616	$ 2.39	$ 1,037,094	$ 2.98	$ 3.63	$ 2.60	-28.4%	-12.6%
AUS Rack, FR, Cap-off, 20-24 oz	915,618	$ 2.39	$ 2,189,914	$ 10.34	$ 11.22	$ 11.01	-1.8%	6.5%
AUS Rack, FR, Cap-off, 24-28 oz	988,527	$ 2.39	$ 2,364,293	$ 10.12	$ 10.80	$ 10.59	-1.9%	4.6%
NZ Rack, FR, Cap-off, 16-20 oz	3,407,131	$ 2.39	$ 8,148,950	$ 11.69	$ 11.52	$ 11.71	1.6%	0.2%
NZ Rack, FR, Cap-off, 12-16 oz	2,084,679	$ 2.39	$ 4,985,997	$ 11.82	$ 11.69	$ 12.03	2.8%	1.7%
NZ Rack, FR, Cap-off, 20 oz/up	1,203,118	$ 2.39	$ 2,877,538	$ 11.74	$ 11.52	$ 12.01	4.3%	2.3%
NZ Rack, FR, Cap-off, 12 oz/dn	96,444	$ 2.39	$ 230,668	$ 12.27	$ 12.44	$ 12.52	0.6%	2.0%
Subtotal	**34,530,979**	**$ 2.39**	**$ 82,588,907**	**$ 5.49**	**$ 5.54**	**$ 5.61**	**1.3%**	**2.2%**

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.

USA LAMB & MUTTON

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

Year & Quarter	A Slaughter 000 Head	% ch. Y/Y	B Avg. Carc. Wt. Lbs.	% ch. Y/Y	=A x B C Comm. Lamb Prod. (Mil. Lbs.)	% ch. Y/Y	D Imports (Mil. Lbs.)	% ch. Y/Y	E Exports (Mil. Lbs.)	% ch. Y/Y	F Farm Production (Mil. Lbs.)	G Adj. to End. Stocks to Balance (Mil. Lbs.)	=C+D-E+F+G 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.	546	2.5%	70.3	0.7%	38.4	3.2%	79.9	0.0%	1.3	-8.4%	1.3	0	118	1.1%
2nd Qtr.	564	2.9%	68.3	4.8%	38.5	7.8%	66.1	14.3%	1.8	43.9%	1.3	0	104	10.1%
3rd Qtr.	558	3.7%	66.2	1.1%	36.9	4.8%	69.5	21.0%	1.4	-18.0%	1.3	-5	101	2.1%
4th Qtr.	597	6.8%	65.5	-1.3%	39.1	5.4%	57.1	1.0%	1.4	-12.8%	1.3	4	100	-0.2%
Year	2,265	4.0%	67.6	1.3%	152.9	5.3%	272.6	8.3%	5.8	-1.5%	5.2	-1	424	3.1%
2019														
1st Qtr.	547	0.1%	67.1	-4.5%	36.7	-4.4%	80.3	0.4%	1.6	27.7%	1.3	-2	115	-3.1%
2nd Qtr.	566	0.5%	69.2	1.4%	39.2	1.8%	64.0	-3.1%	1.7	-3.5%	1.3	-10	93	-10.9%
3rd Qtr.	545	-2.2%	67.1	1.4%	36.6	-0.8%	56.0	-19.5%	1.6	18.1%	1.3	-1	91	-9.9%
* 4th Qtr.	565	-5.4%	68.2	4.1%	38.5	-1.5%	56.0	-1.9%	1.7	19.7%	1.3	4	98	-2.0%
* Year	2,223	-1.8%	67.9	0.5%	151.0	-1.2%	256.3	-6.0%	6.6	14.1%	5.2	-9	397	-6.4%
2020														
* 1st Qtr.	501	-8.3%	72.0	7.3%	36.1	-1.6%	77.0	-4.1%	1.6	-2.5%	1.3	5	118	2.8%
* 2nd Qtr.	560	-1.1%	69.6	0.6%	39.0	-0.5%	63.0	-1.6%	1.8	5.9%	1.3	-2	100	7.2%
* 3rd Qtr.	542	-0.6%	67.7	0.9%	36.7	0.3%	57.0	1.8%	1.8	12.5%	1.3	7	100	9.7%
* 4th Qtr.	560	-0.7%	68.7	0.7%	38.5	0.0%	58.0	3.6%	1.8	5.9%	1.3	4	100	1.9%
* Year	2,164	-2.7%	69.5	2.3%	150.3	-0.5%	255.0	-0.5%	7.0	5.4%	5.2	14	418	5.2%

* Estimates

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

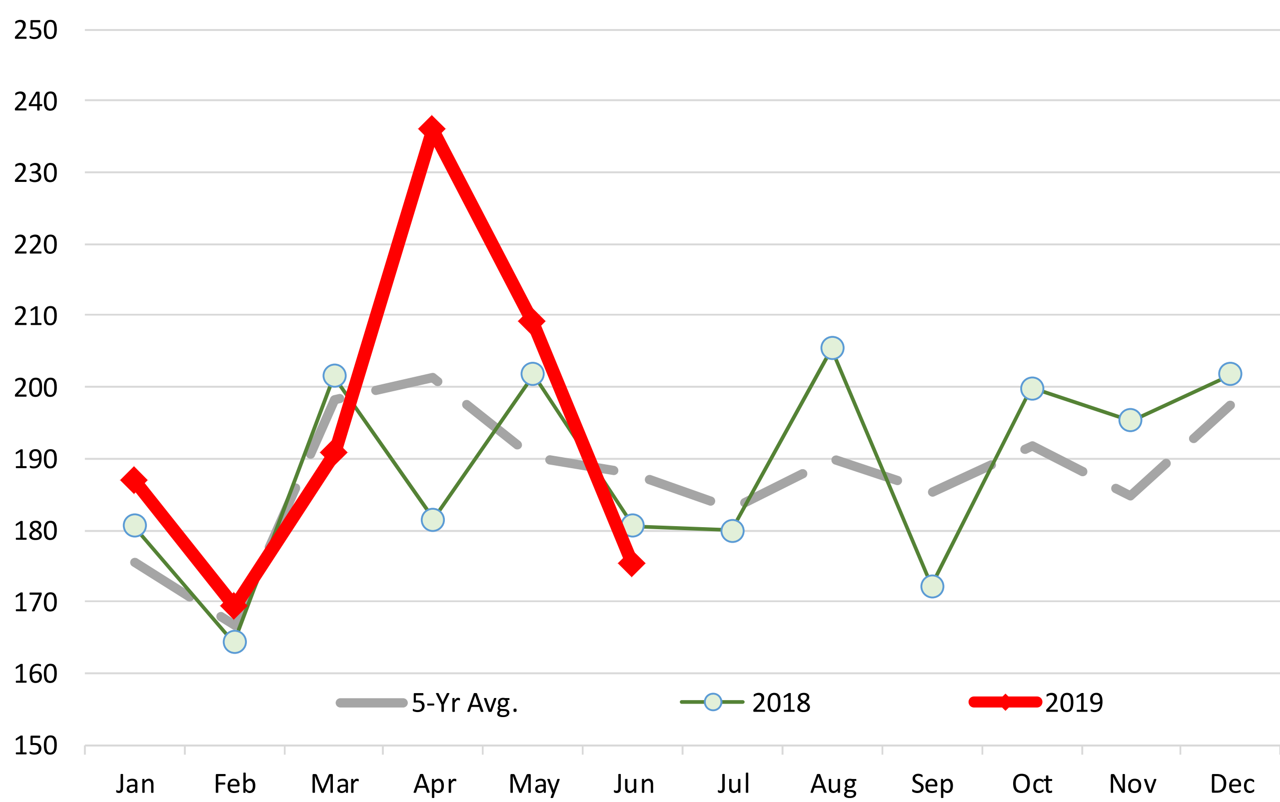
Lamb & Sheep Slaughter. Monthly. '000 Head

	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	180.6	186.8	175.5	3.4%	6.4%
Feb	167.9	164.0	176.1	159.4	164.3	169.3	166.8	3.0%	1.5%
Mar	189.8	205.2	206.5	196.3	201.5	190.7	198.3	-5.4%	-3.8%
Apr	221.5	199.3	189.8	179.7	181.5	235.9	201.3	30.0%	17.2%
May	194.0	169.4	185.7	180.8	201.8	209.2	190.2	3.7%	10.0%
Jun	193.0	194.9	195.9	187.7	180.6	175.3	187.9	-2.9%	-6.7%
Jul	210.4	188.0	170.2	166.9	180.0		183.1		
Aug	181.0	175.2	193.4	194.6	205.4		189.9		
Sep	191.5	192.9	194.0	176.4	172.2		185.4		
Oct	207.4	185.9	181.6	183.5	199.9		191.7		
Nov	172.8	181.4	186.9	187.4	195.3		184.8		
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



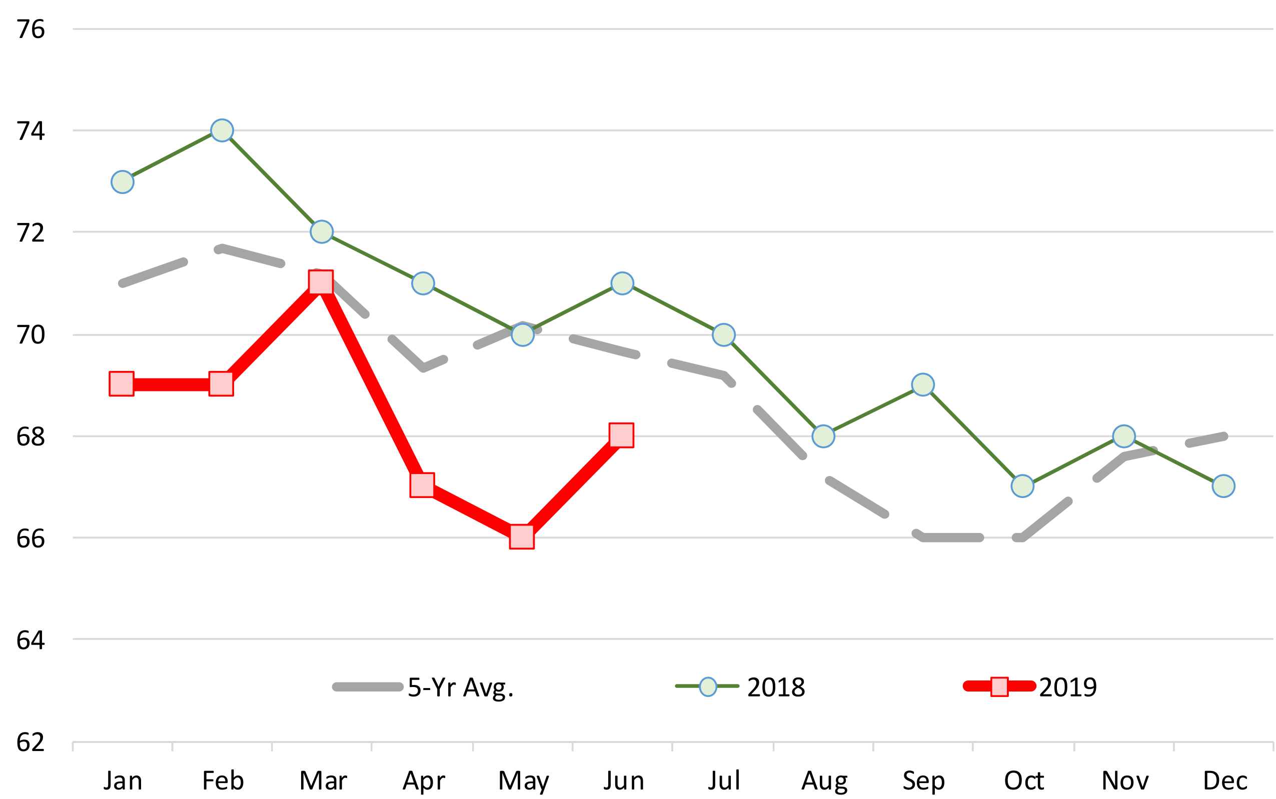
Lamb Yearling Dressed Weights. Monthly. Avg. Pounds per Carcass

	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	71.00	71.17	-1.4%	-0.2%
Apr	70.00	71.00	70.00	67.00	71.00	67.00	69.33	-5.6%	-3.4%
May	74.00	72.00	72.00	67.00	70.00	66.00	70.17	-5.7%	-5.9%
Jun	71.00	71.00	69.00	68.00	71.00	68.00	69.67	-4.2%	-2.4%
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



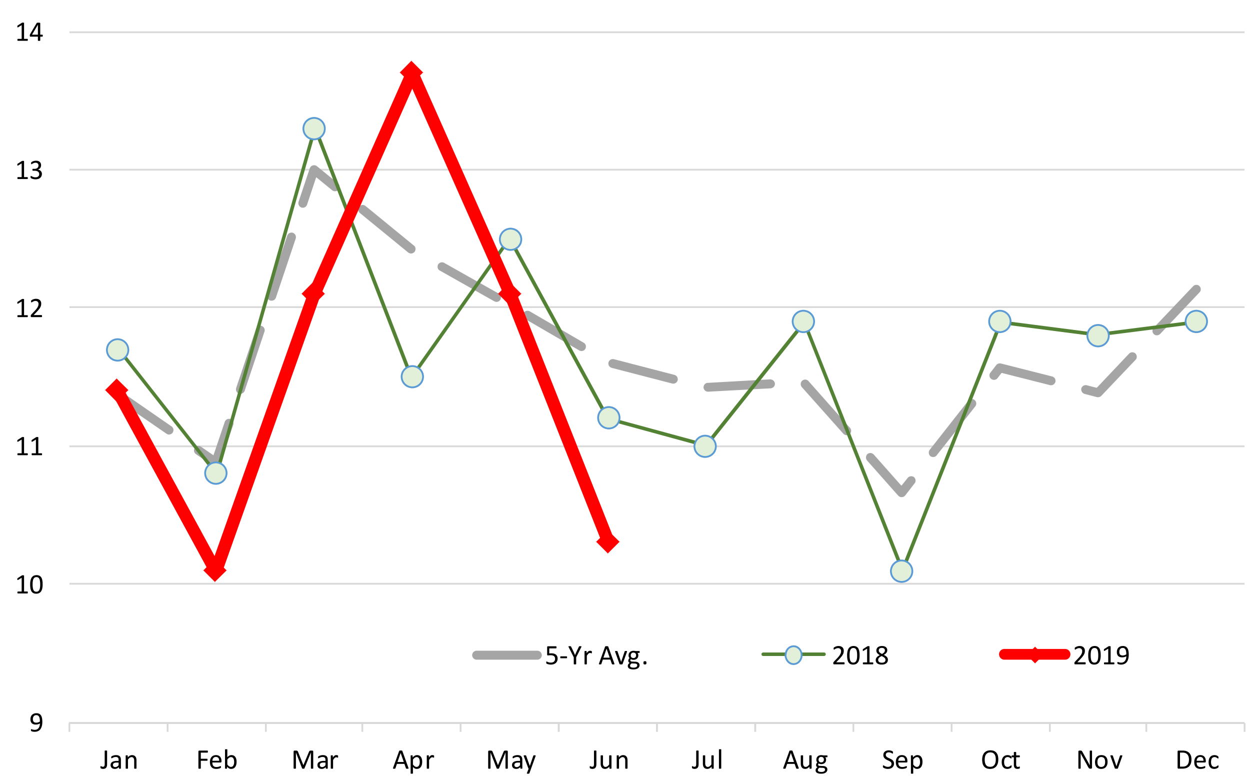
Lamb Yearling Production. Monthly. Carcass Wt. Basis. Million Lb.

	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	12.10	13.00	-9.0%	-6.9%
Apr	14.30	12.80	11.80	10.40	11.50	13.70	12.42	19.1%	10.3%
May	13.90	11.10	12.00	10.50	12.50	12.10	12.02	-3.2%	0.7%
Jun	12.40	12.30	12.10	11.30	11.20	10.30	11.60	-8.0%	-11.2%
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

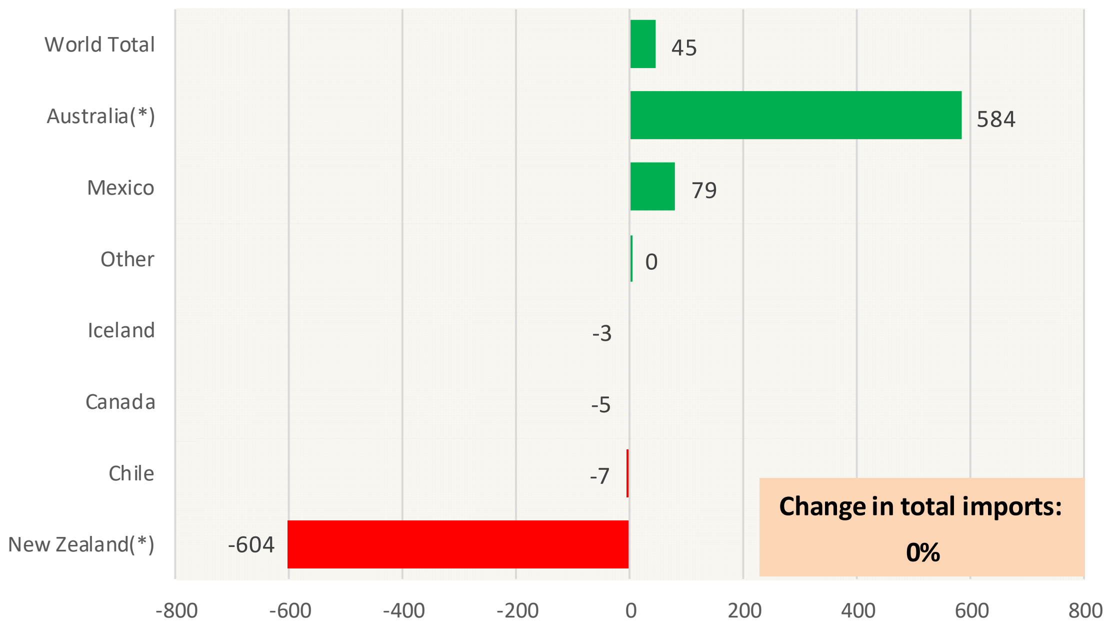
Lamb Yearling Production. Monthly. Carcass Wt. Basis. Million Lb.

Monthly Data. Source: USDA



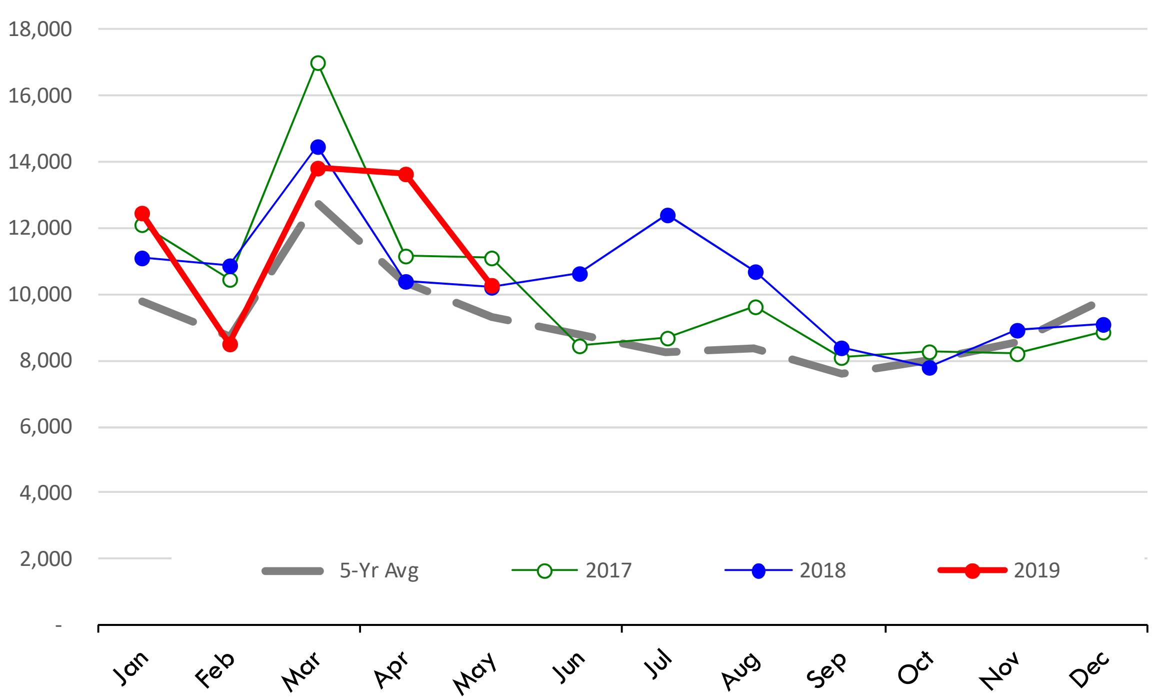
Y/Y Ch. in May. 19 vs. May 18 US Mutton, Goat, Lamb Imports

Source: USDA/FAS Units: Metric Tons



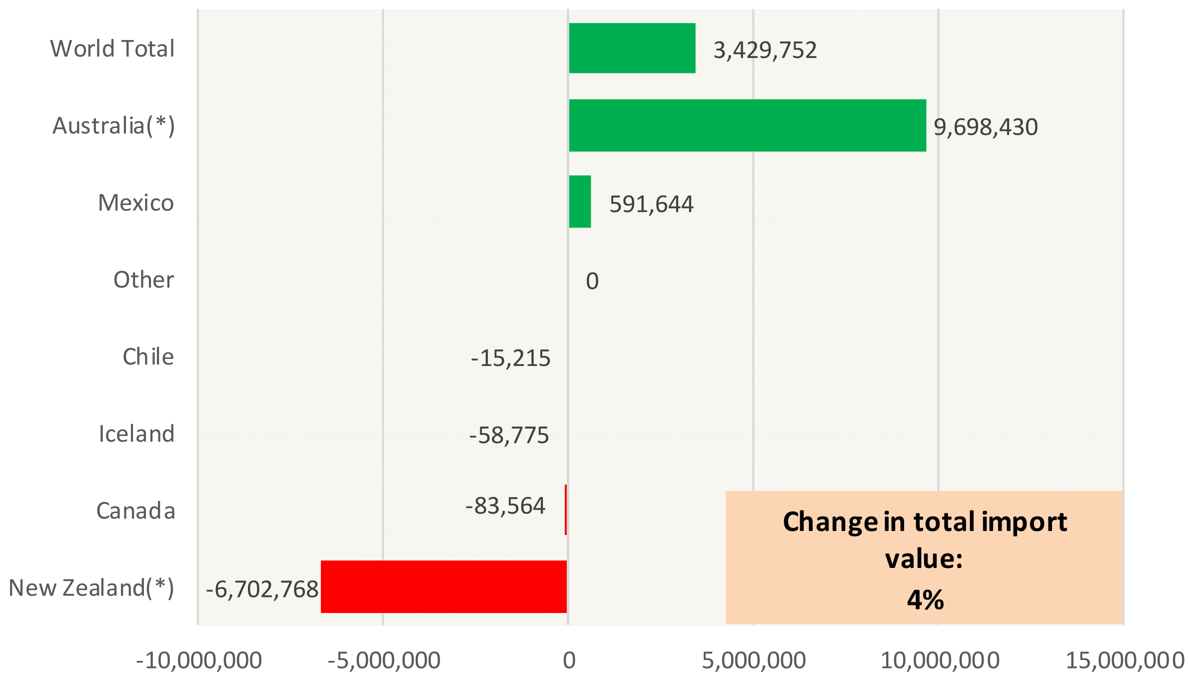
Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: World Total

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



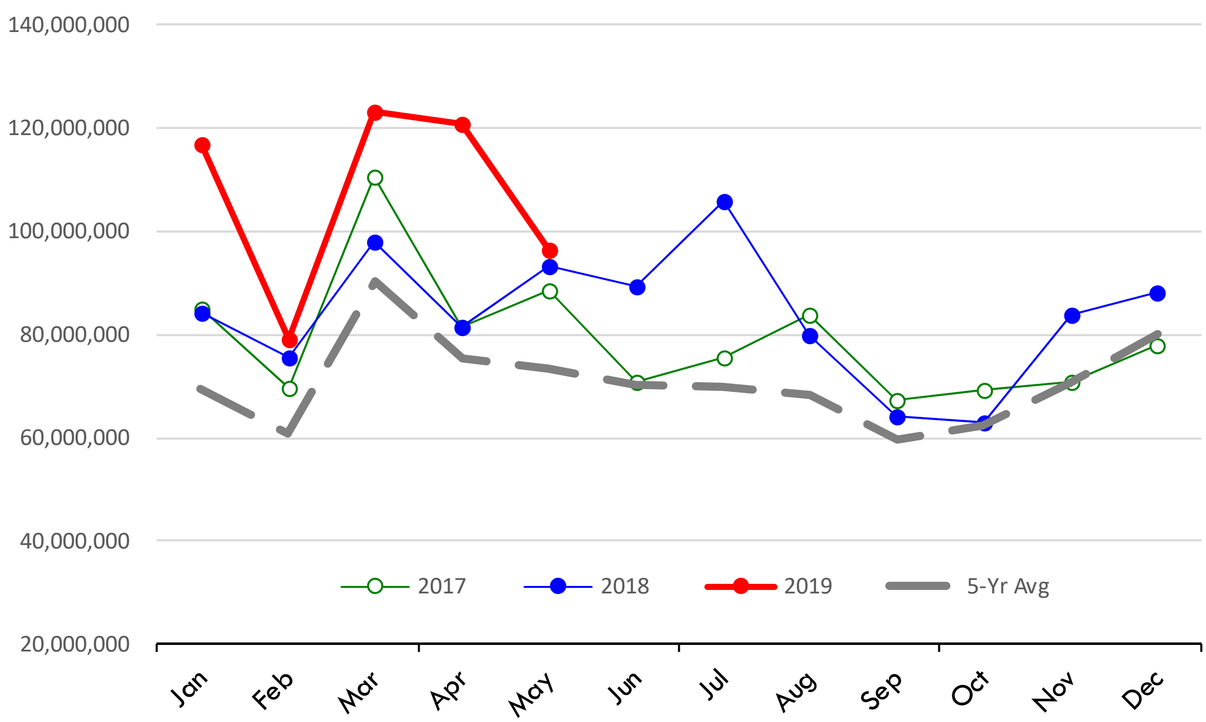
Y/Y Ch. in May. 19 vs. May 18 US Mutton, Goat, Lamb Import Value ($)

Source: USDA/FAS Units: US Dollars



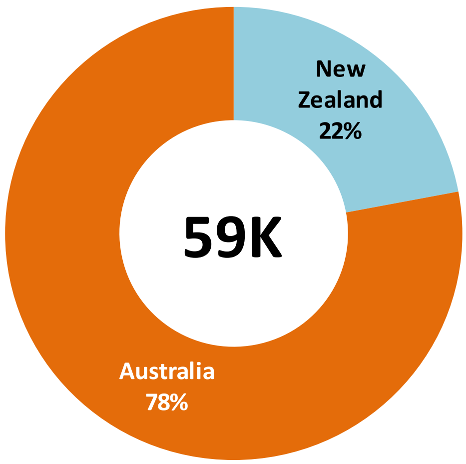
$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: World Total

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



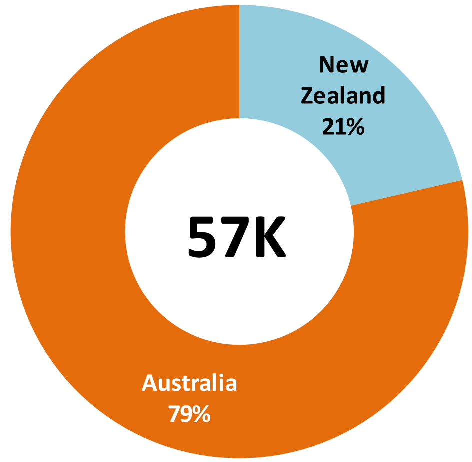
TOP US LAMB IMPORT MARKETS IN 2019

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



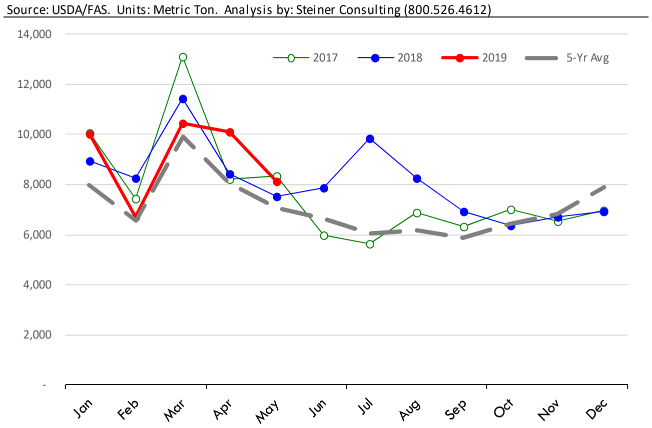
TOP US LAMB IMPORT MARKETS IN 2018

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



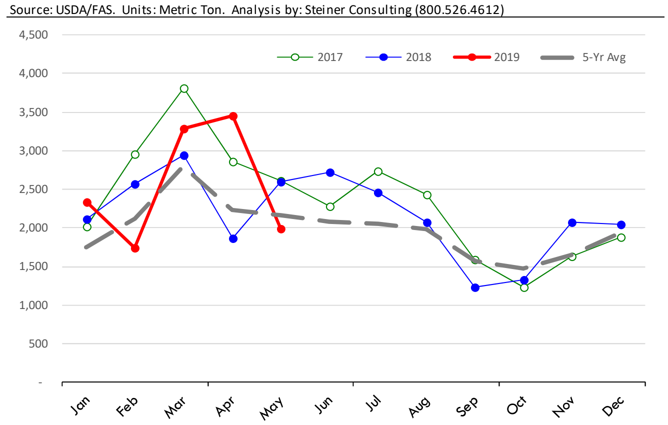
Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: Australia(*)

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



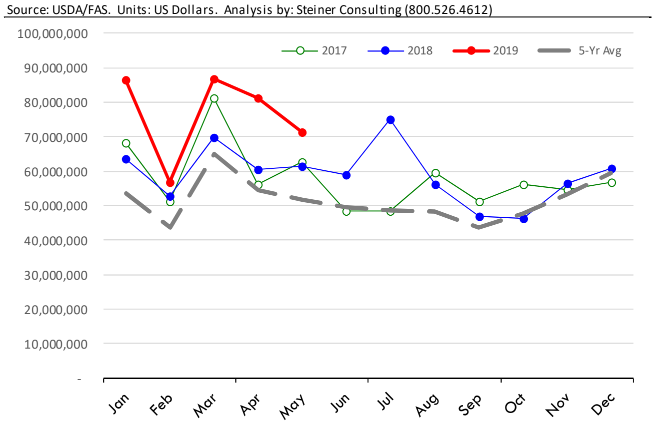
Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: New Zealand(*)

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



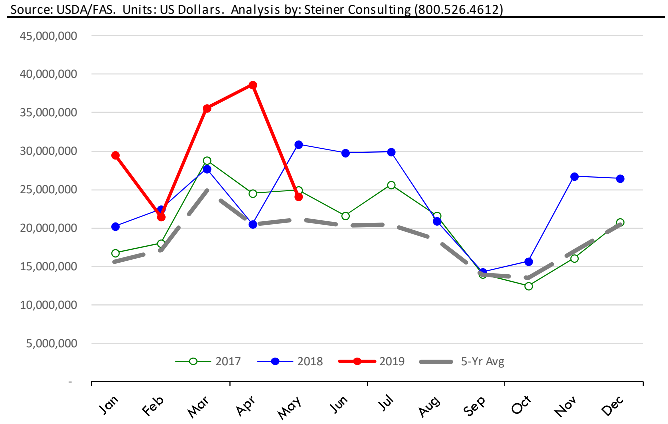
$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: Australia(*)

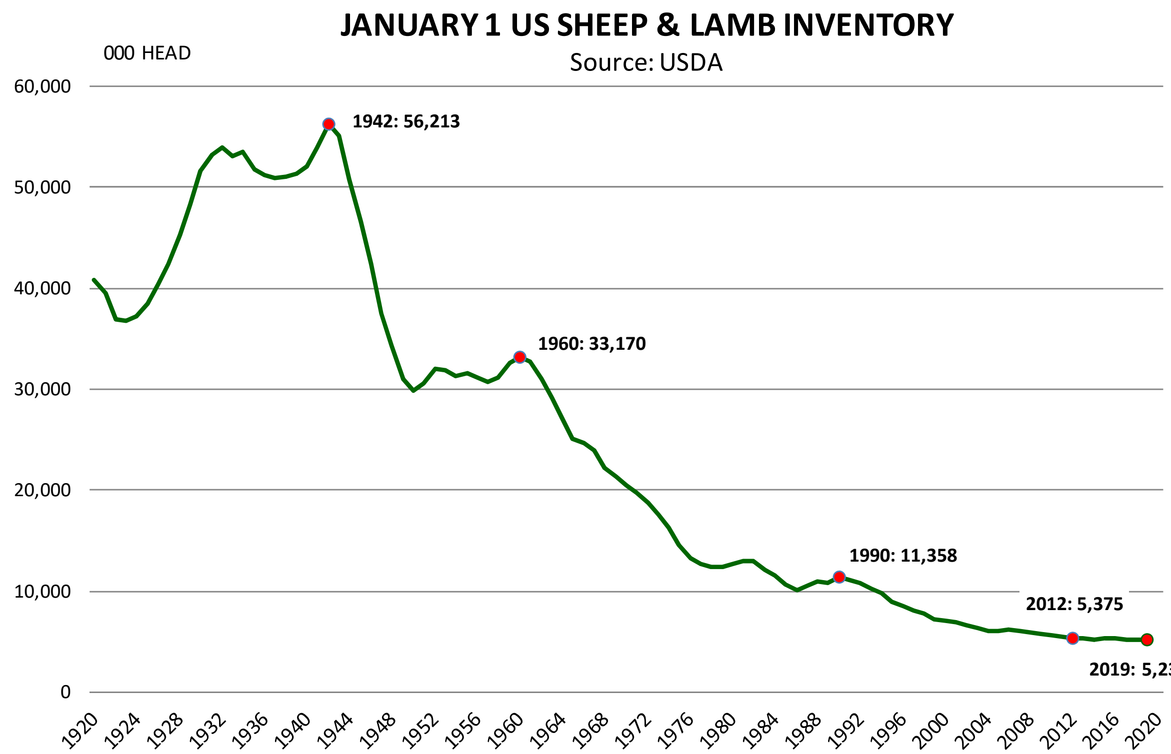
Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



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

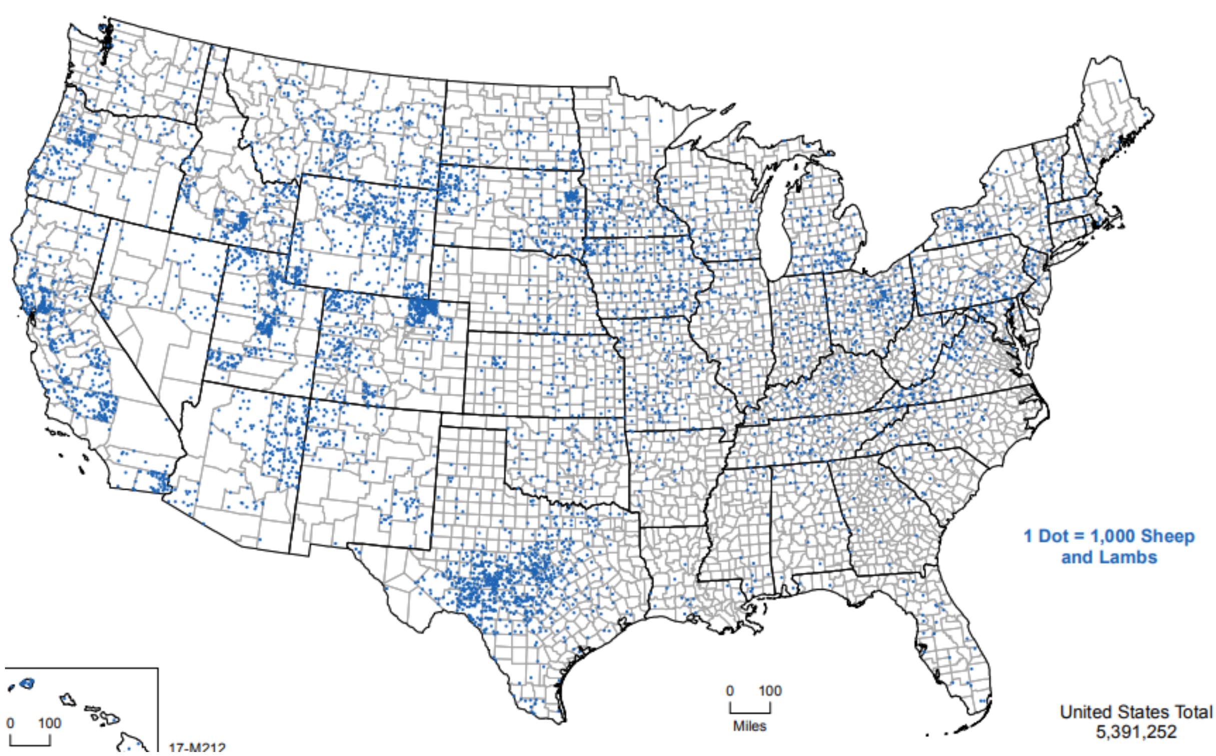
Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)





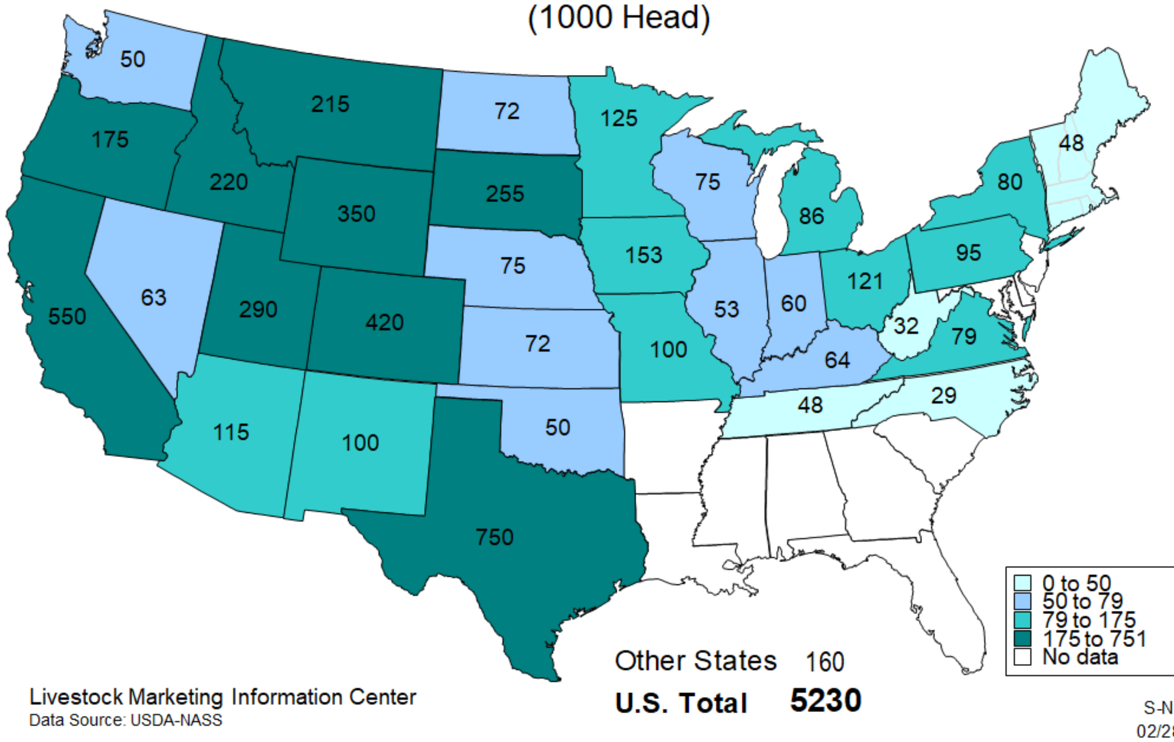
Lamb and Sheep Inventory According to the 2017 Census of Agriculture

Source: USDA-NASS

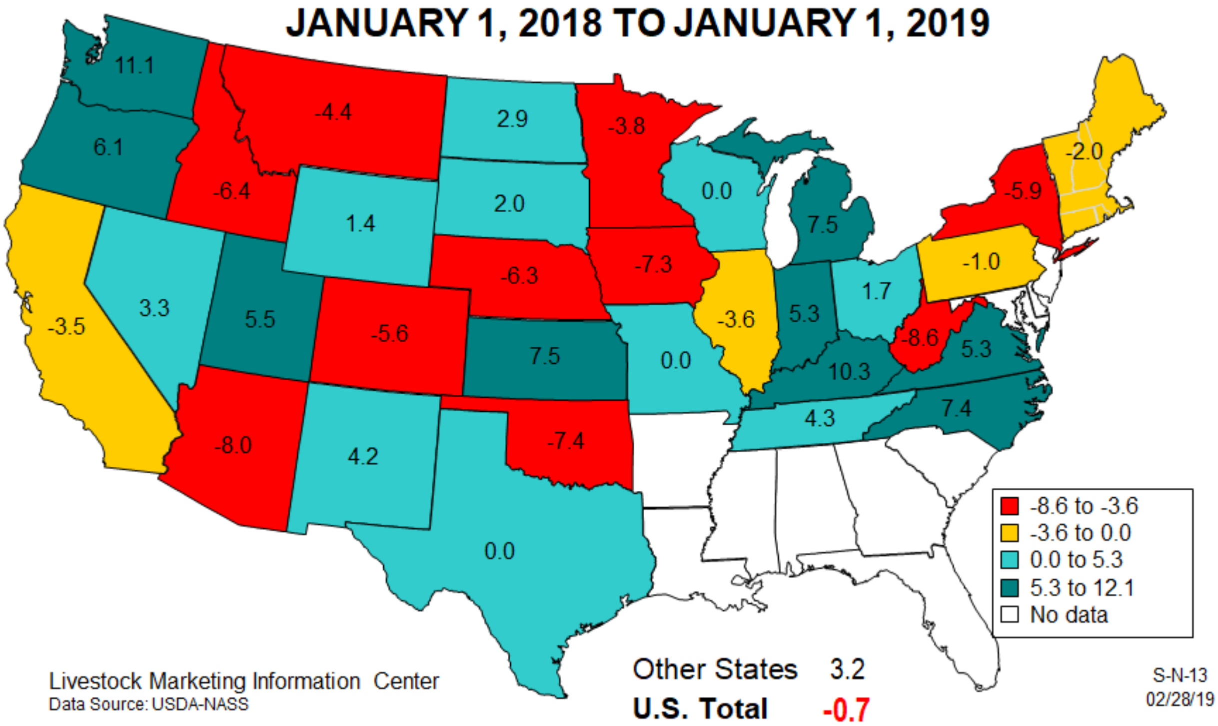


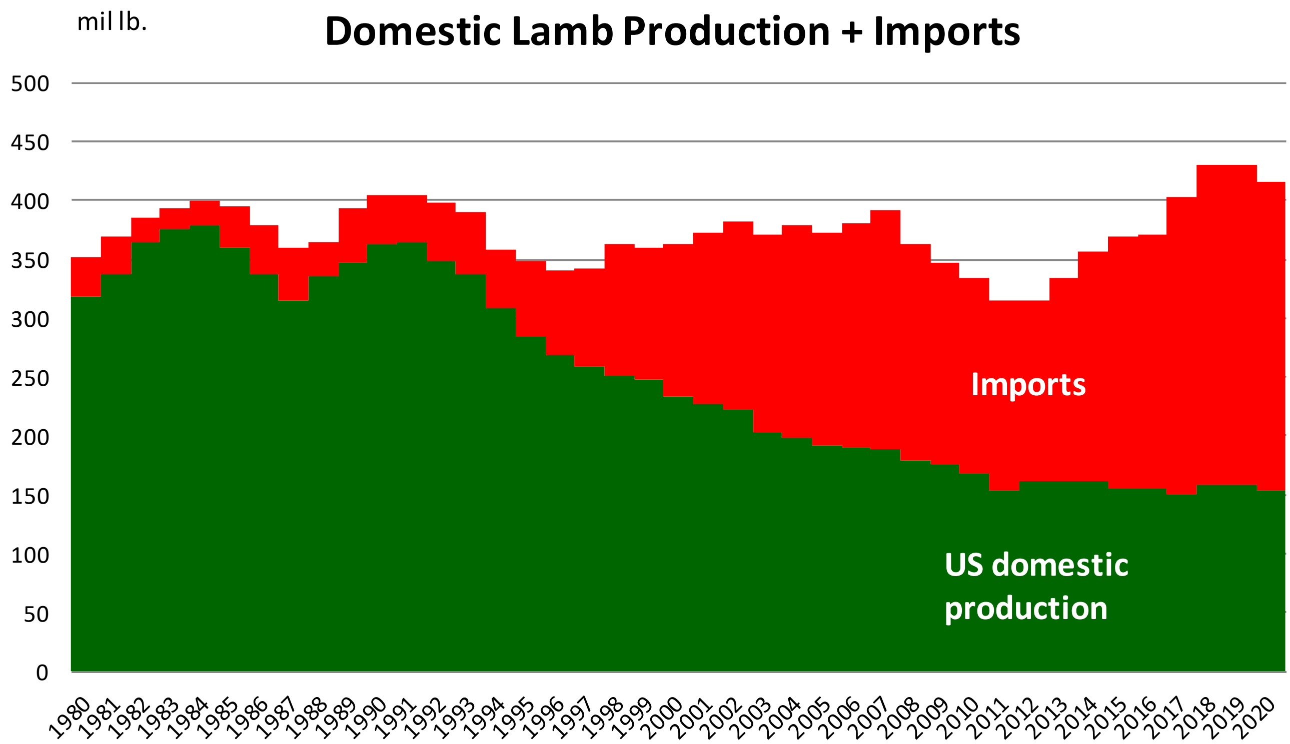
SHEEP AND LAMB NUMBERS JANUARY 1, 2019

(1000 Head)



% CHANGE SHEEP AND LAMB INVENTORY JANUARY 1, 2018 TO JANUARY 1, 2019




mil lb.
Domestic Lamb Production + Imports
500
450
400
350
300
250
200
150
100
50
0
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 2020
Imports
US domestic production