

Monthly US Lamb Market Update

December 2019 Issue

Prepared Exclusively for Meat & Livestock Australia - Sydney

December 20, 2019

USA Domestic Lamb Market - Supply/Demand Situation

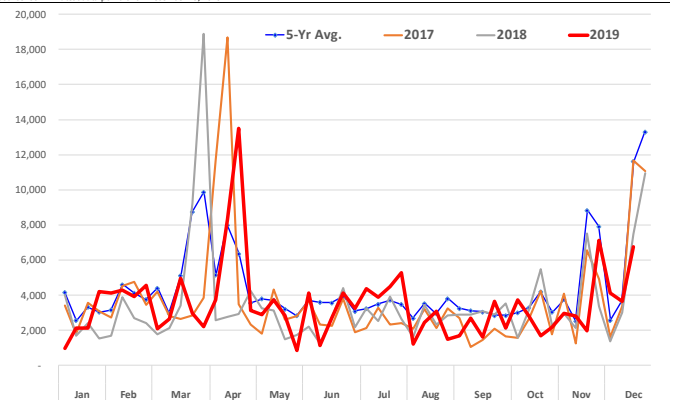
Higher prices limit retail lamb features. After Easter, Christmas is the second largest lamb featuring holiday in the US. The rate of lamb features in recent weeks has been close to what it was a year ago but well below the five year average. Since the first week of November through mid December, lamb features were about 1% higher than the same period in 2018 but 32% lower than the five year average. There are fewer business days between Thanksgiving and Christmas this year and we would have expected a more robust feature rate to make up for the compressed time frame. Retail lamb prices in general are higher than a year ago although it appears retailers have either managed to keep steady or in some cases significantly lower the price of the most heavily featured items. In the last four weeks the most featured item was loin chops and the average feature price was \$7.05/lb., 25% lower than the same period a year ago. Bone-in leg price (2nd most featured) was \$6.07/lb. in the last four weeks, 4.4% lower than a year ago and semi-boneless leg meat at \$5.43/lb. was only 1.7% higher than a year ago.

Domestic supply likely to trend lower in Q1 of 2020, Easter supplies to be limited. The supply of lambs in Colorado feedlots was estimated at a little over 192k head, 18% lower than a year ago and 13% below the five year average. This supply is only a small fraction of the overall number of lambs but we see it as a barometer of feedlot activity around the country. USDA will issue its estimates of the US lamb inventory as of January 1 at the end of January. US lamb and sheep inventory numbers have been declining for the last few years and at the start of 2019 the inventory at 5.230 million head was 30k head smaller than the previous year. What was more concerning from a future supply perspective was the inventory of replacement lambs under 1 year old, which declined by about 12,000 head or 1.8%.

Lamb and mutton production down 2% in 2019, projected to decline another 1% in 2020. Sheep and lamb production in Q3 of this year was estimated at 35.4 million pounds, 4.3% lower than a year ago. Our initial projection was for Q4 production to be 37.9 million pounds, 3.1% lower than last year. That forecast may prove to be too optimistic, however, as production in recent weeks has been lower than expected. The USDA statistics issued yesterday put November lamb yearling production at 10.2 million pounds, 13.6% lower than a year ago. At this point Q4 total lamb and mutton production is on track to be down 5% from last year. The baseline forecast at this point is for production to decline by about 1 percentage point but that assumes in part that carcass weights return to trend.

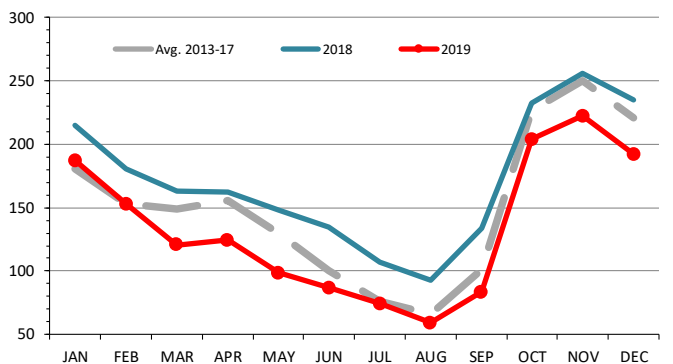
NATIONAL RETAIL LAMB FEATURE REPORT: ACTIVITY INDEX

Source: USDA. Latest data point is for December 13, 2019



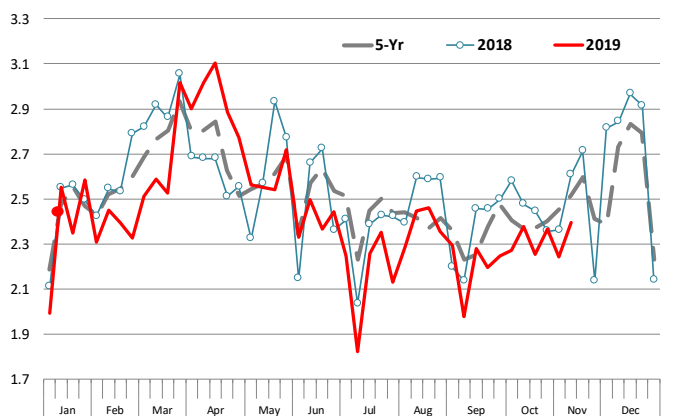
COLORADO LAMBS ON FEED. '000 head

Monthly Data Reported by the Livestock Market Information Center



Weekly USA Lamb Production

Million Pounds per Week. Carcass Weight Basis. Source: USDA. Compiled and Analysis by Steiner Consulting



Imported Lamb Supply and Price Trends

US imports of Australian lamb running higher than a year ago.

According to USDA-AMS, lamb imports during the first week of December were 1,531 MT, the largest weekly volume since May and 10% higher than the previous year. In the last four weeks, lamb imports from Australia have averaged 1,208 MT/wk, 13% higher than last year. USDA-AMS import data are not considered official but the latest numbers match up with export volumes from Australia during October and early November. According to MAFF info export data, October Australian lamb exports to the US were 5,572 MT, 12% higher than a year ago. China remains the top market for Australian lamb, with October shipments pegged at 7,745 MT, 76% higher than a year ago. The US market currently accounts for 14.4% of all Australian lamb exports.

New Zealand imports trending lower, more supply continues to be diverted to China.

In the last four weeks, US imports of New Zealand lamb averaged 410 MT/wk, 11% lower than a year ago. Some of the reduction in the supply of New Zealand lamb comes as a result of a shortfall in slaughter, especially in the North Island. In the four weeks ending November 23 (latest data), total New Zealand lamb slaughter was estimated at 262,894 head/week, 9% lower than a year ago. Slaughter in the North Island averaged 144,192 head/wk, 14% lower than a year ago while South Island slaughter was only 1% lower than last year.

Goat meat supplies continue to increase. Imports of goat meat struggled in the first six months of the year but product flow has significantly improved. In the four weeks ending December 7, imports of Australian goat meat averaged 277 MT/wk, 56% higher than a year ago. Imports from Mexico also were higher, averaging 21 MT/wk during the reference period, 4% more than the same period a year ago. Imports from New Zealand remain sporadic and well below last year's level.

Imported lamb price highlights (full table on page 6)

Fresh Aus Shortloin, 1-Rib, 0x0: Prices improved modestly last week but at \$5.02/lb. prices remain 5% under last year's levels.

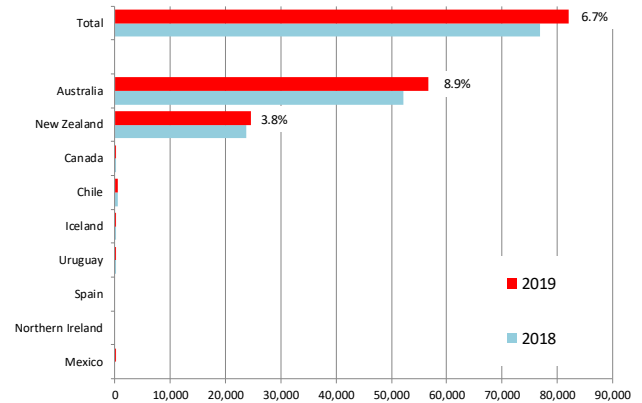
Fresh Aus cap-off racks, 28 oz and up: Prices for this item have held steady for the last few weeks. Current price is now 3.2% lower than a year ago.

Frozen Aus bnls leg: Last price quoted was \$3.96/lb., about the same as last year

Frozen NZ rack prices are 4-11% lower than last year.

US YTD Lamb Imported Volume. Metric Ton

Data updated through November 16, 2019

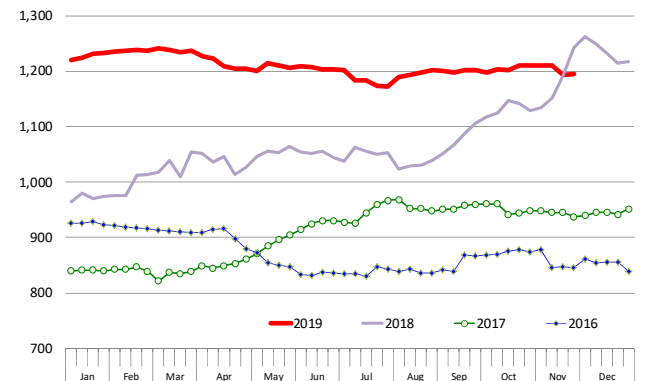


	Mexico	Northern Ireland	Spain	Uruguay	Iceland	Chile	Canada	New Zealand	Australia	Total
2019	6	-	-	165	21	447	28	24,642	56,751	82,060
2018	-	-	-	115	219	583	103	23,743	52,119	76,882

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



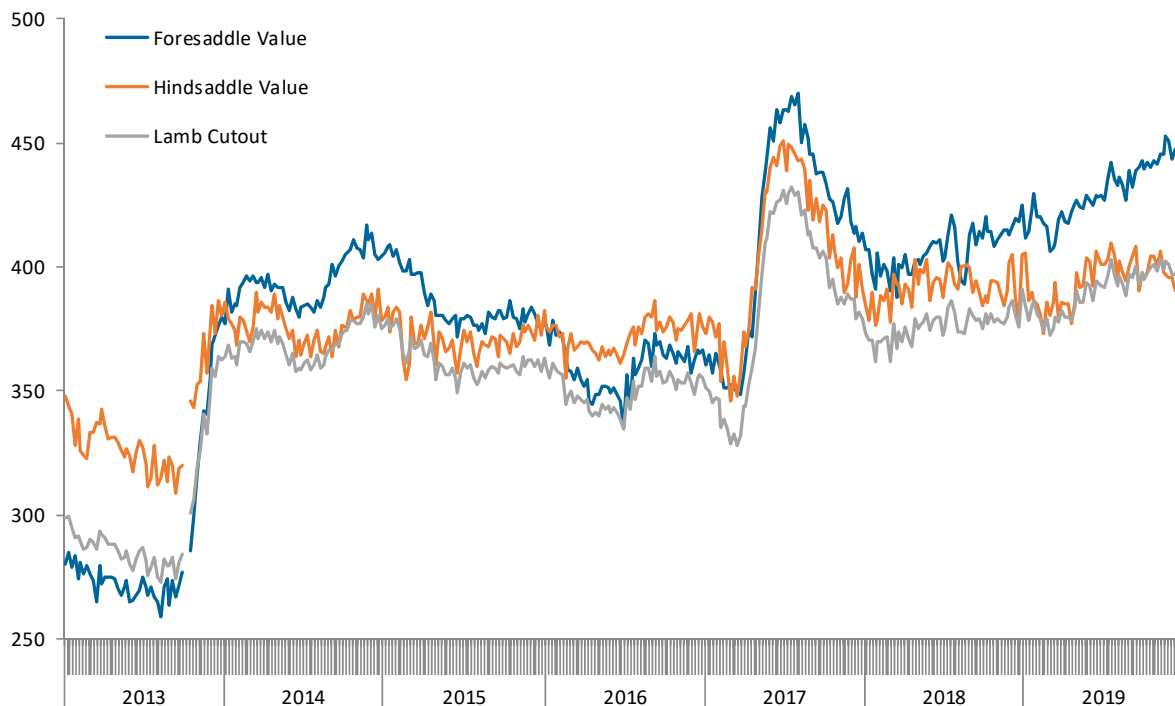
US Domestic Lamb Cut and Primal Values

Weekly Prices from USDA. Wt. Average

		12/13/2019	12/6/2019	w/w	12/14/2018	y/y
		US\$/cwt	US\$/cwt	% ch.	US\$/cwt	% ch.
Foresaddle	204 Rack, 8-Rib, Medium	884.4	878.0	0.7%	879.7	0.5%
	209 Breast	253.2	251.4	0.7%	226.4	11.8%
	207 Shoulders, Square Cut	328.6	324.2	1.4%	286.2	14.8%
	210 Foreshank	419.0	408.3	2.6%	425.6	-1.5%
	Neck	192.0	205.2	-6.4%	175.3	9.5%
Foresaddle Value		447.3	443.3	0.9%	419.4	6.7%
Hindsaddle	232 Loin, Trimmed, 4x4	541.1	506.2	6.9%	537.7	0.6%
	232E Flank, Untrimmed	151.6	141.6	7.1%	119.1	27.3%
	233A Leg, Trotter Off	361.6	382.0	-5.3%	358.6	0.8%
Hindsaddle Value		390.5	395.3	-1.2%	387.1	0.9%
Carcass Value		396.7	396.9	-0.1%	380.3	4.3%

Hindsaddle, Foresaddle and Total Lamb Cutout Value

Source: USDA Mandatory Price Reporting System



Domestic Lamb Cutout Value, USA

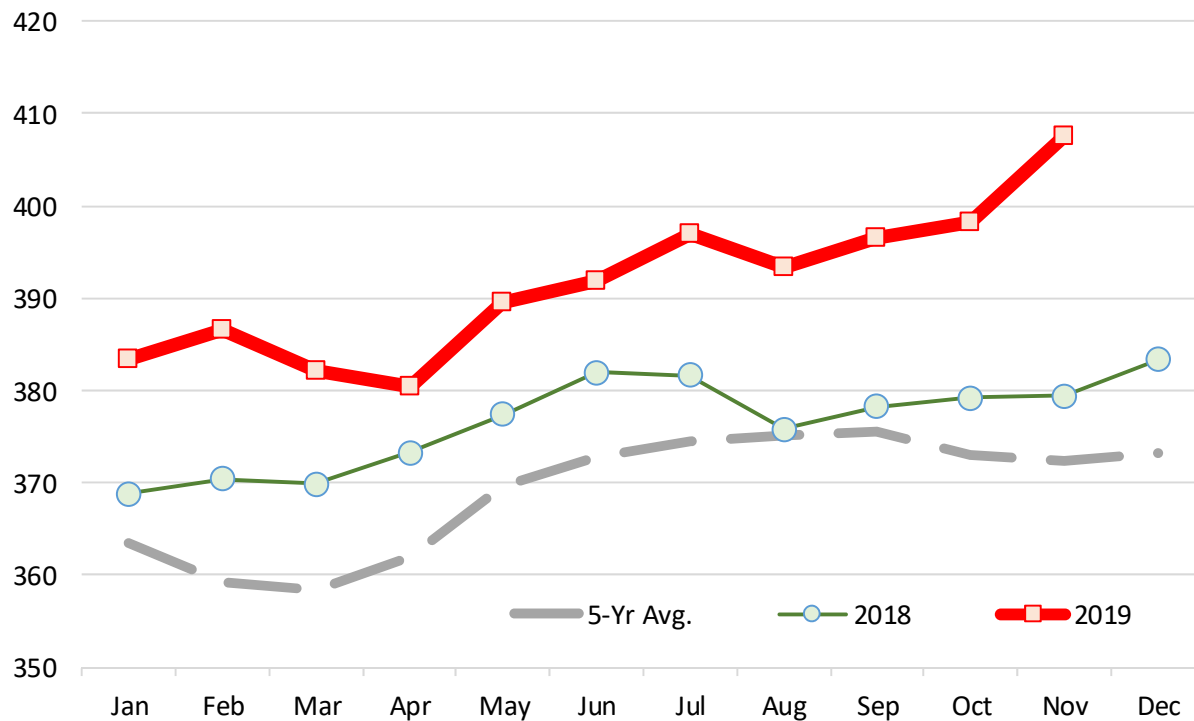
Source: Agricultural Marketin Service, USDA. \$ per 100 lb. Dressed Carcass

	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	397.03	374.43	4.0%	6.0%
Aug	366.81	356.28	355.42	421.48	375.87	393.39	375.17	4.7%	4.9%
Sep	369.26	359.34	356.77	414.16	378.23	396.62	375.55	4.9%	5.6%
Oct	376.51	359.34	354.23	395.31	379.26	398.15	372.93	5.0%	6.8%
Nov	380.70	360.56	354.47	386.74	379.39	407.49	372.37	7.4%	9.4%
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

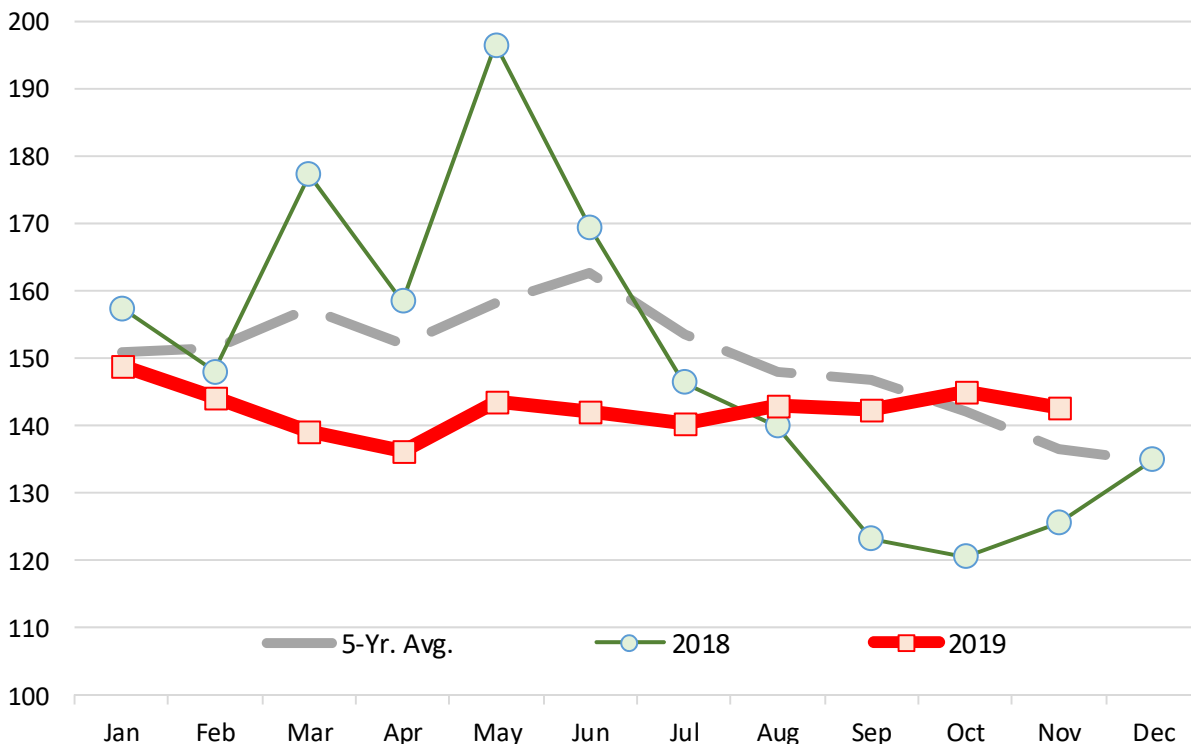
Monthly Average Prices, 100-150 lb. Woolled and Shorn, Choice & Prime 2-3 . \$ per 100 lb.

	2014	2015	2016	2017	2018	2019	5-Yr. Avg.	% ch. vs. Yr Ago.	% ch. vs. 5-Yr Avg.
Jan	163.0	142.7	145.8	147.0	157.5	148.9	150.8	-5.5%	-1.3%
Feb	160.4	147.3	167.3	141.9	148.1	144.1	151.5	-2.7%	-4.9%
Mar	165.8	151.3	152.4	158.7	177.2	139.3	157.4	-21.4%	-11.5%
Apr	147.5	148.0	146.3	176.3	158.5	136.1	152.1	-14.1%	-10.5%
May	142.1	144.0	142.0	180.9	196.5	143.6	158.2	-26.9%	-9.2%
Jun	148.5	172.3	158.1	185.5	169.3	142.1	162.6	-16.1%	-12.7%
Jul	146.3	159.1	160.9	167.9	146.5	140.5	153.5	-4.1%	-8.5%
Aug	129.4	163.7	161.8	150.9	140.0	142.9	148.1	2.0%	-3.5%
Sep	158.7	159.2	156.5	140.2	123.2	142.5	146.7	15.7%	-2.9%
Oct	160.0	157.0	135.7	133.4	120.7	145.1	142.0	20.3%	2.2%
Nov	161.2	133.1	128.1	127.8	125.6	142.6	136.4	13.5%	4.5%
Dec	149.3	125.5	140.0	124.4	135.0		134.8		

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

	2018 Volume	2018 Wt. Avg. \$	2018 Implied Value	Dec 17, 2018	Dec 2, 2019	Dec 16, 2019	% ch. vs. Week Ago	% ch. vs. Year Ago
<i>Fresh/Chilled</i>								
	Pounds	\$/lb.	Total \$					
AUS Shortloin, 1-Rib, 0x0	6,664,659	\$ 5.49	\$ 36,594,809	\$ 5.27	\$ 4.92	\$ 5.02	2.0%	-4.7%
AUS Shoulder, Square-cut	3,082,890	\$ 3.05	\$ 9,388,526	\$ 3.03	\$ 2.97	\$ 3.03	2.0%	0.0%
AUS Rack, FR, Cap-off, 28 oz/up	3,648,361	\$ 10.76	\$ 39,248,324	\$ 12.14	\$ 12.02	\$ 11.75	-2.3%	-3.2%
AUS Shortloin, 1-Rib, 1x1	86,131	\$ 5.25	\$ 452,216	\$ -	\$ 4.39	\$ 3.84	-12.6%	
AUS Leg, semi bnls	724,300	\$ 4.11	\$ 2,978,688	\$ 4.28	\$ 3.69	\$ 3.51	-4.8%	-18.1%
AUS Rack, FR, Cap-off, 24-28 oz	818,864	\$ 11.80	\$ 9,662,356	\$ 12.07	\$ 11.84	\$ 11.64	-1.7%	-3.6%
AUS Rack, FR, Cap-off, 20-24 oz	398,837	\$ 11.79	\$ 4,703,267	\$ 11.74	\$ 11.35	\$ 11.62	2.3%	-1.1%
AUS Foreshank, VP	322,785	\$ 3.54	\$ 1,142,206	\$ -	\$ 3.21	\$ 3.04	-5.5%	
Subtotal	15,746,827	\$ 6.62	\$ 104,170,393	\$ 6.76	\$ 6.61	\$ 6.58	-0.4%	-2.5%
<i>Frozen</i>								
AUS Leg, Long	7,830,816	\$ 2.39	\$ 18,729,227	\$ 3.78	\$ 3.75	\$ 3.83	2.2%	1.4%
AUS Leg, bnls	6,211,383	\$ 2.39	\$ 14,855,974	\$ 3.97	\$ 4.05	\$ 3.96	-2.3%	-0.3%
AUS Shoulder, Square-cut, bnls	2,378,197	\$ 2.39	\$ 5,688,014	\$ 3.78	\$ -	\$ -		
AUS Shoulder, Square-cut	5,371,749	\$ 2.39	\$ 12,847,793	\$ 2.72	\$ 2.71	\$ 2.64	-2.4%	-2.8%
AUS Foreshank, LP	2,138,417	\$ 2.39	\$ 5,114,524	\$ 2.69	\$ 2.74	\$ 2.82	2.8%	4.6%
AUS Hindshank, VP	601,864	\$ 2.39	\$ 1,439,498	\$ 3.38	\$ -	\$ -		
AUS Rack, FR, Cap-off, 28 oz/up	869,420	\$ 2.39	\$ 2,079,421	\$ 12.28	\$ 10.66	\$ 10.57	-0.8%	-14.0%
AUS Hindshank, LP	433,616	\$ 2.39	\$ 1,037,094	\$ 3.01	\$ 2.88	\$ 2.97	3.3%	-1.4%
AUS Rack, FR, Cap-off, 20-24 oz	915,618	\$ 2.39	\$ 2,189,914	\$ 11.36	\$ 11.64	\$ 11.45	-1.7%	0.8%
AUS Rack, FR, Cap-off, 24-28 oz	988,527	\$ 2.39	\$ 2,364,293	\$ 11.61	\$ 10.71	\$ 10.49	-2.1%	-9.7%
NZ Rack, FR, Cap-off, 16-20 oz	3,407,131	\$ 2.39	\$ 8,148,950	\$ 12.16	\$ 11.49	\$ 11.48	-0.1%	-5.6%
NZ Rack, FR, Cap-off, 12-16 oz	2,107,729	\$ 2.39	\$ 5,041,127	\$ 12.11	\$ 11.67	\$ 11.67	-0.1%	-3.7%
NZ Rack, FR, Cap-off, 20 oz/up	1,203,118	\$ 2.39	\$ 2,877,538	\$ 12.26	\$ 11.33	\$ 10.88	-4.0%	-11.3%
NZ Rack, FR, Cap-off, 12 oz/dn	96,444	\$ 2.39	\$ 230,668	\$ 12.39	\$ 12.17	\$ 11.64	-4.3%	-6.0%
Subtotal	34,554,029	\$ 2.39	\$ 82,644,036	\$ 5.86	\$ 5.36	\$ 5.33	-0.6%	-9.1%

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		
2014																
1st Qtr.	538	-0.4%	69.1	1.2%	37.2	0.8%	46.0	-6.5%	1.6	-30.0%	1	3	86	-3.4%		
2nd Qtr.	609	-7.4%	69.8	-0.7%	42.5	-8.0%	49.0	11.3%	1.9	-5.8%	1.3	-1	90	8.4%		
3rd Qtr.	583	-4.6%	65.0	2.1%	37.9	-2.6%	44.7	23.2%	1.7	46.3%	1.2	-4	78	8.4%		
4th Qtr.	580	-2.1%	66.1	-1.6%	38.3	-3.7%	55.2	26.5%	1.4	-14.8%	1.3	-2	91	15.4%		
Year	2,309	-3.7%	67.5	0.2%	155.9	-3.5%	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	-11.7%	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	8.9%	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	-8.7%	1.3	0	118	1.1%		
2nd Qtr.	564	2.9%	68.5	5.1%	38.6	8.1%	66.1	14.3%	1.8	43.9%	1.3	0	104	10.2%		
3rd Qtr.	558	3.7%	66.4	1.4%	37.0	5.1%	69.5	21.0%	1.4	-18.0%	1.3	-5	101	2.2%		
4th Qtr.	597	6.8%	65.5	-1.3%	39.1	5.4%	57.1	1.0%	1.4	-12.7%	1.3	4	100	-0.2%		
Year	2,265	4.0%	67.6	1.5%	153.1	5.4%	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	28.1%	1.3	-2	115	-3.1%		
2nd Qtr.	620	10.0%	64.5	-5.8%	40.0	3.6%	72.8	10.1%	1.2	-30.7%	1.3	-10	103	-1.3%		
3rd Qtr.	569	2.1%	62.2	-6.3%	35.4	-4.3%	53.3	-23.4%	1.3	-7.7%	1.3	-1	88	-13.6%		
* 4th Qtr.	566	-5.2%	67.0	2.3%	37.9	-3.1%	55.5	-2.8%	1.6	12.7%	1.3	4	97	-3.0%		
* Year	2,302	1.6%	65.2	-3.6%	150.0	-2.0%	261.8	-4.0%	5.7	-1.8%	5.2	-9	402	-5.1%		
2020																
* 1st Qtr.	534	-2.3%	68.0	1.3%	36.3	-1.0%	77.0	-4.1%	1.6	-2.5%	1.3	5	118	3.0%		
* 2nd Qtr.	595	-4.1%	66.0	2.4%	39.3	-1.9%	65.0	-10.7%	1.7	39.1%	1.3	-9	95	-7.8%		
* 3rd Qtr.	526	-7.6%	66.9	7.6%	35.2	-0.6%	56.0	5.1%	1.6	28.0%	1.3	-2	89	1.3%		
* 4th Qtr.	558	-1.3%	67.9	1.3%	37.9	0.0%	57.0	2.7%	1.6	0.0%	1.3	14	109	11.8%		
* Year	2,213	-3.9%	67.2	3.1%	148.7	-0.9%	255.0	-2.6%	6.5	13.8%	5.2	8	410	2.0%		

* Estimates

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

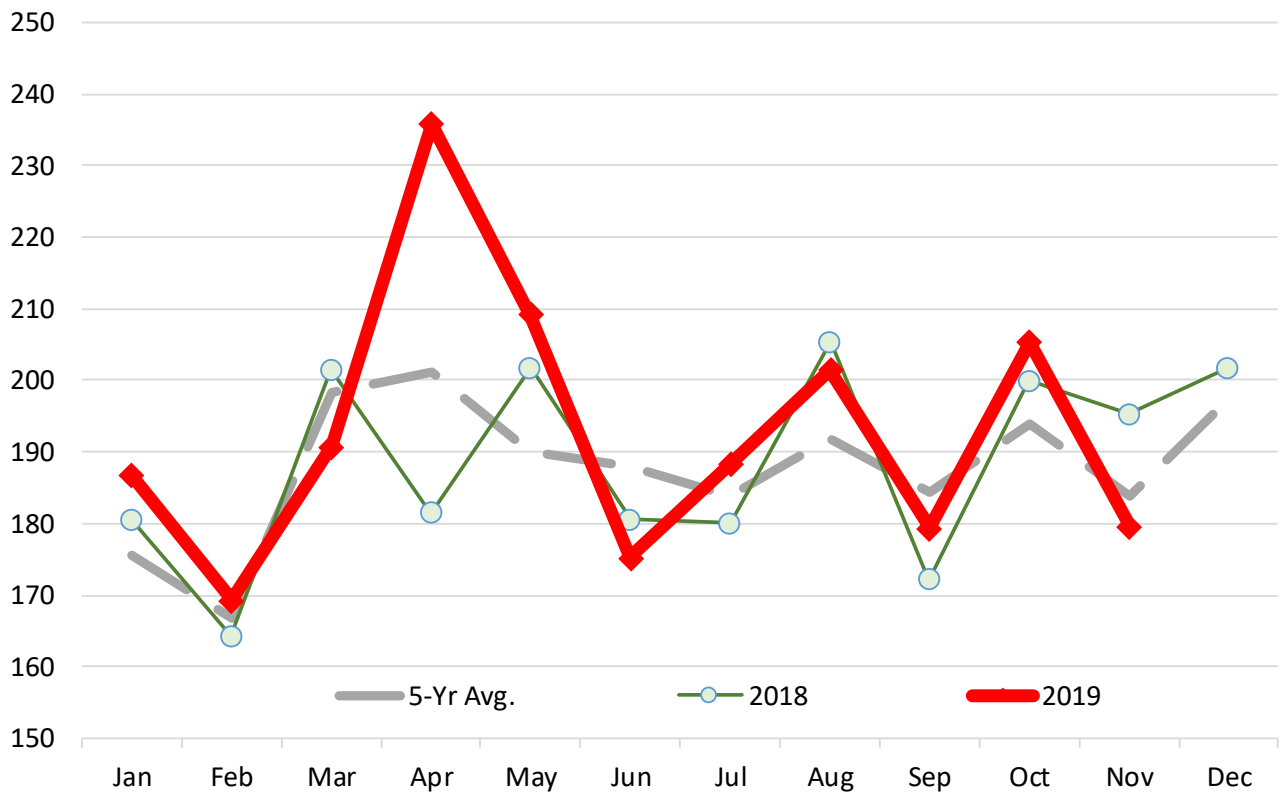
Lamb & Sheep Slaughter. Monthly. '000 Head

	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	188.3	184.0	4.6%	2.4%
Aug	181.0	175.2	193.4	194.6	205.4	201.5	191.9	-1.9%	5.0%
Sep	191.5	192.9	194.0	176.4	172.2	179.4	184.4	4.2%	-2.7%
Oct	207.4	185.9	181.6	183.5	199.9	205.4	194.0	2.8%	5.9%
Nov	172.8	181.4	186.9	187.4	195.3	179.7	183.9	-8.0%	-2.3%
Dec	199.5	200.4	197.0	188.1	201.8		197.4		

Source: USDA

Lamb & Sheep Slaughter. Monthly. '000 Head

Monthly Data. Source: USDA



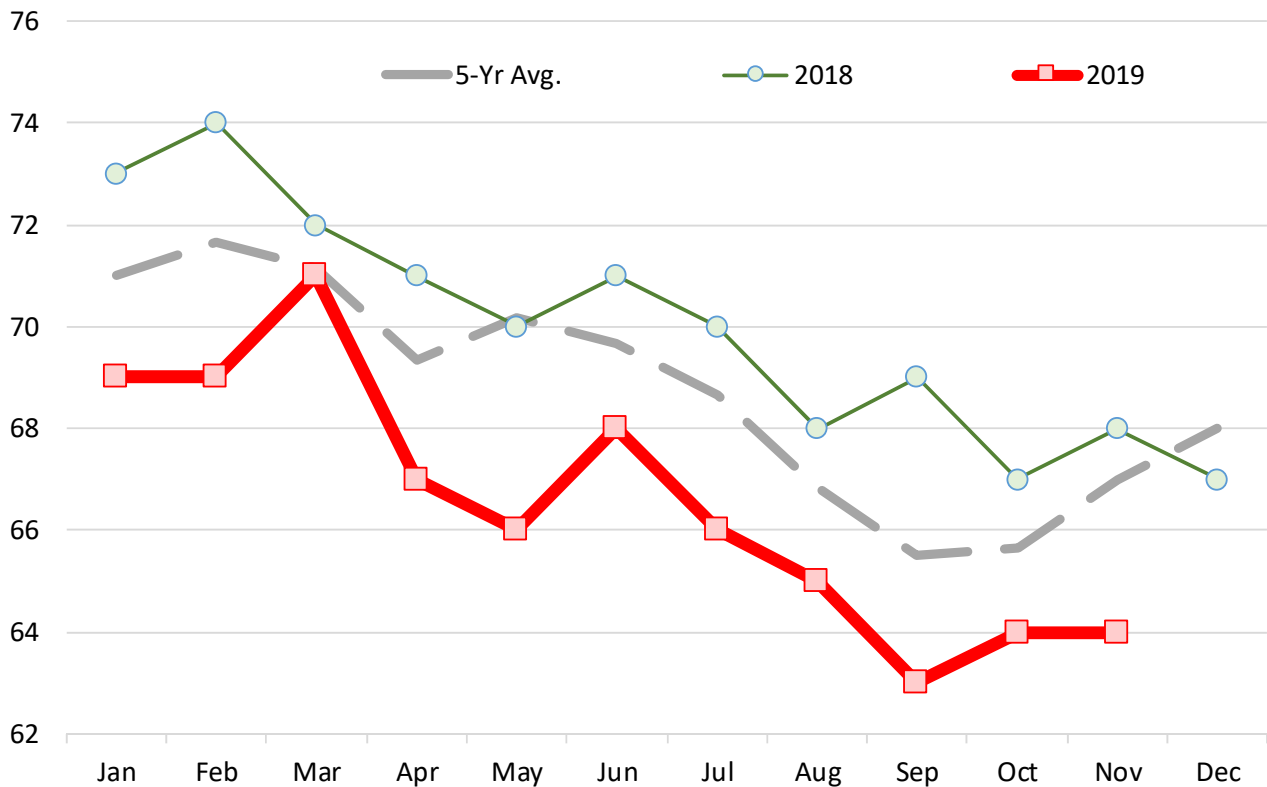
Lamb Yearling Dressed Weights. Monthly. Avg. Pounds per Carcass

	2014	2015	2016	2017	2018	2019	5-Yr Avg.	% ch Yr Ago	% ch 5-Yr Avg.
Jan	70.00	72.00	71.00	71.00	73.00	69.00	71.00	-5.5%	-2.8%
Feb	70.00	72.00	73.00	72.00	74.00	69.00	71.67	-6.8%	-3.7%
Mar	71.00	71.00	70.00	72.00	72.00	71.00	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	66.00	68.67	-5.7%	-3.9%
Aug	66.00	69.00	66.00	67.00	68.00	65.00	66.83	-4.4%	-2.7%
Sep	65.00	66.00	64.00	66.00	69.00	63.00	65.50	-8.7%	-3.8%
Oct	66.00	66.00	65.00	66.00	67.00	64.00	65.67	-4.5%	-2.5%
Nov	68.00	67.00	67.00	68.00	68.00	64.00	67.00	-5.9%	-4.5%
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



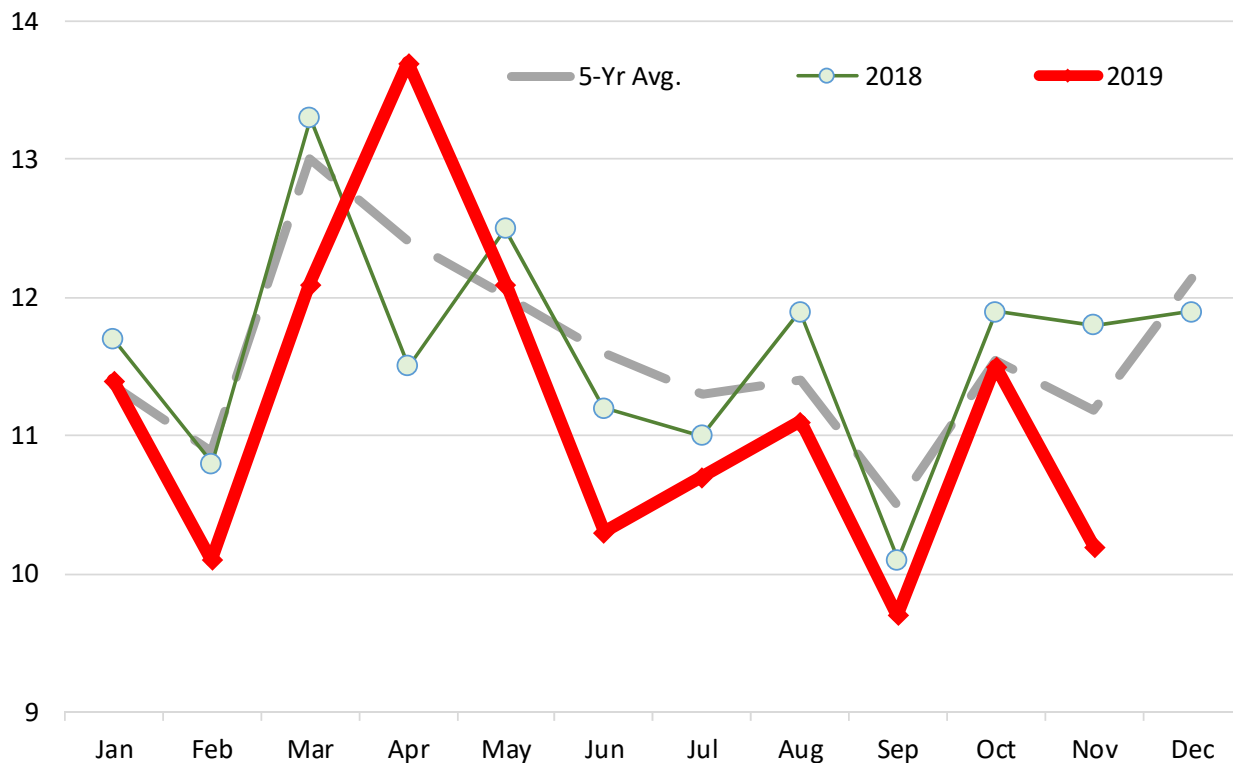
Lamb Yearling Production. Monthly. Carcass Wt. Basis. Million Lb.

	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	10.70	11.30	-2.7%	-5.3%
Aug	11.70	10.60	11.50	11.60	11.90	11.10	11.40	-6.7%	-2.6%
Sep	11.20	11.00	10.90	10.10	10.10	9.70	10.50	-4.0%	-7.6%
Oct	13.40	10.90	10.70	10.90	11.90	11.50	11.55	-3.4%	-0.4%
Nov	11.50	10.90	11.30	11.40	11.80	10.20	11.18	-13.6%	-8.8%
Dec	12.60	12.30	12.10	11.80	11.90		12.14		

Source: USDA

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

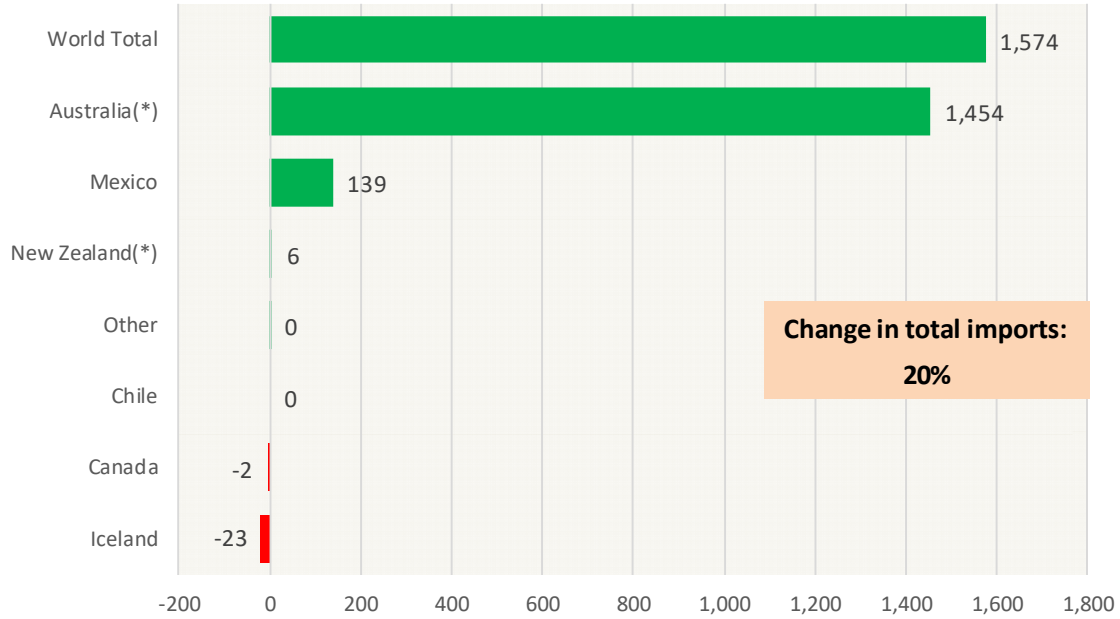
Monthly Data. Source: USDA



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

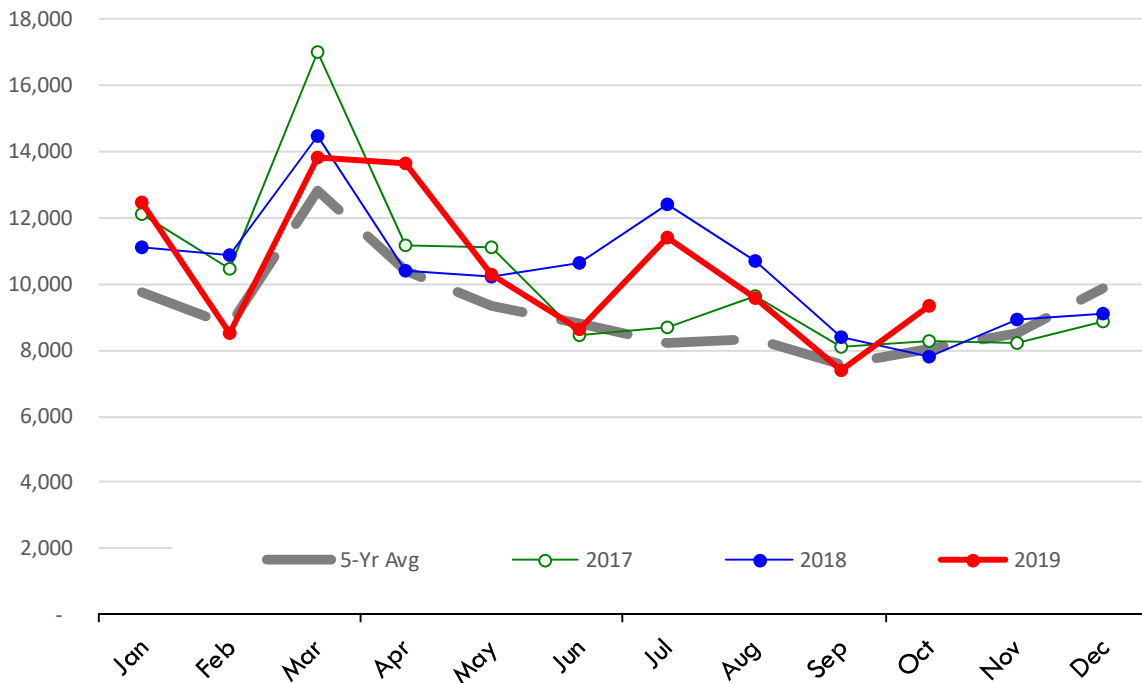
Source: USDA/FAS

Units: Metric Tons



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

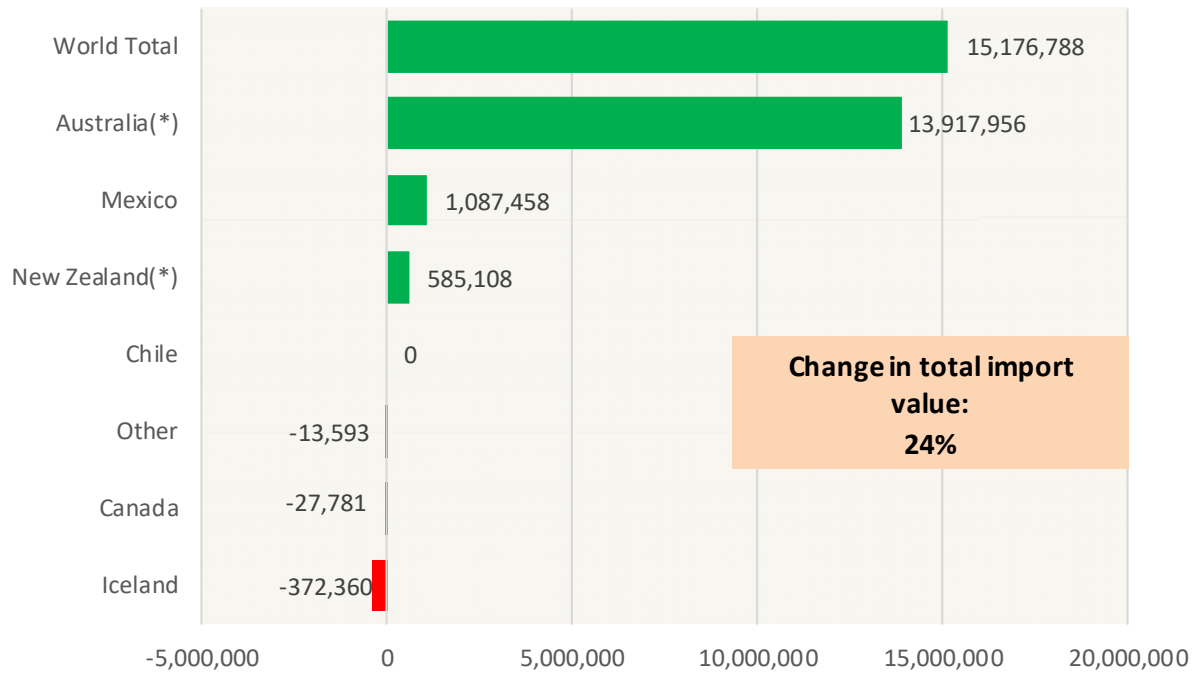
Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



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

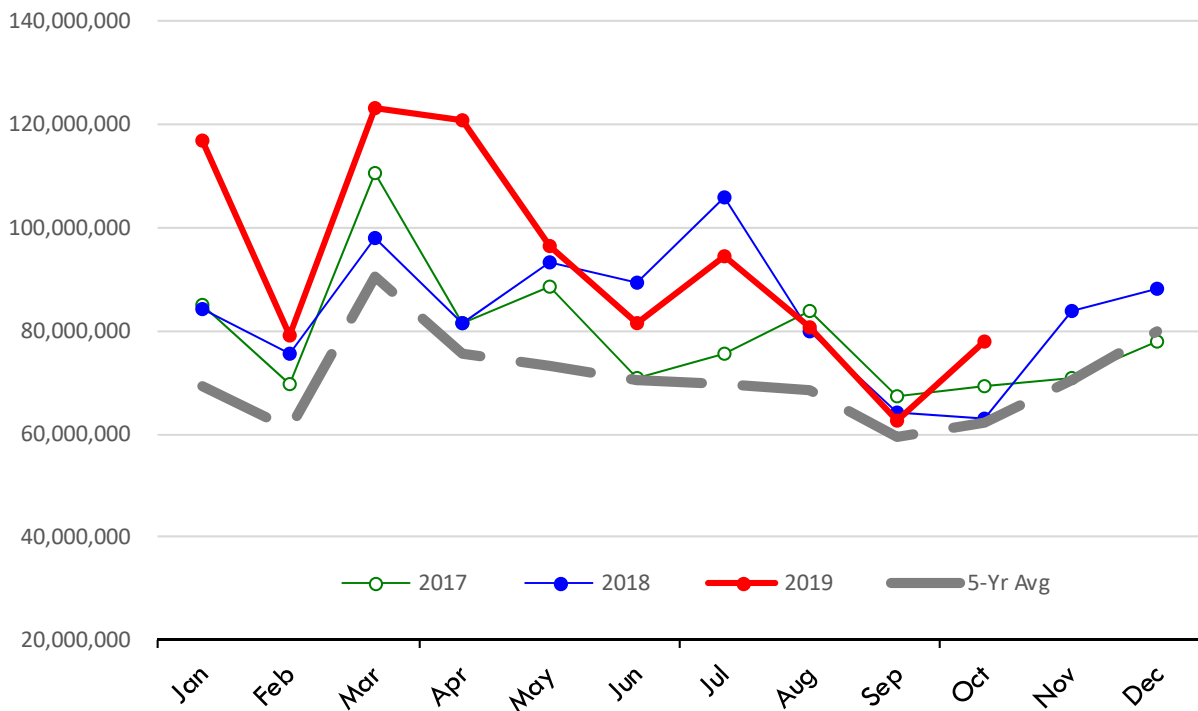
Source: USDA/FAS

Units: US Dollars



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

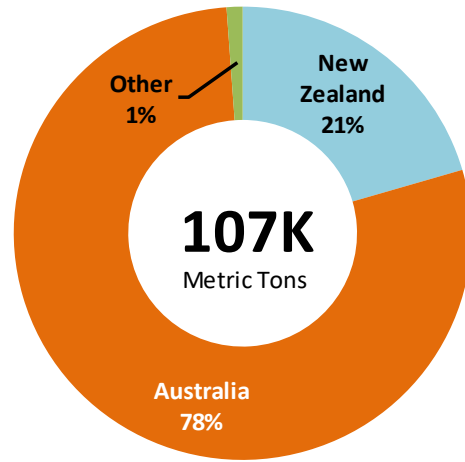
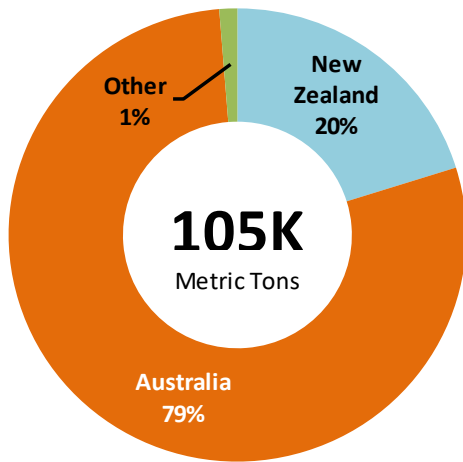
Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



TOP US LAMB IMPORT MARKETS IN 2019 **TOP US LAMB IMPORT MARKETS IN 2018**

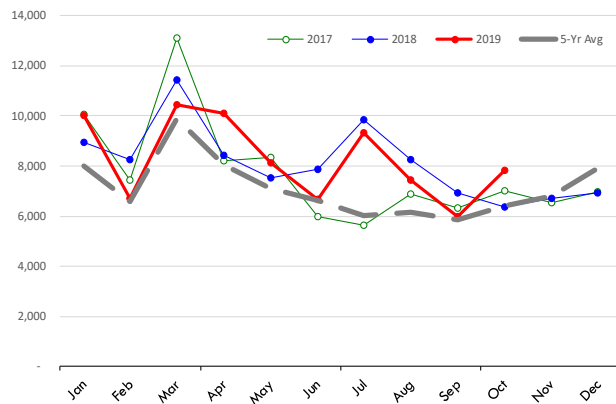
Total Volume and Country Shares for Period Jan - Oct 2019, MT

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



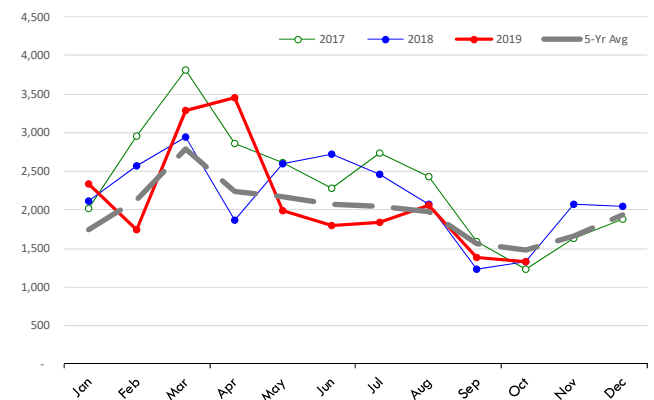
Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: Australia(*)

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



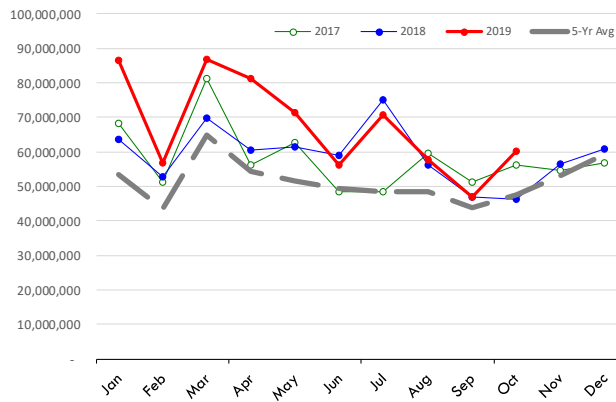
Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: New Zealand(*)

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



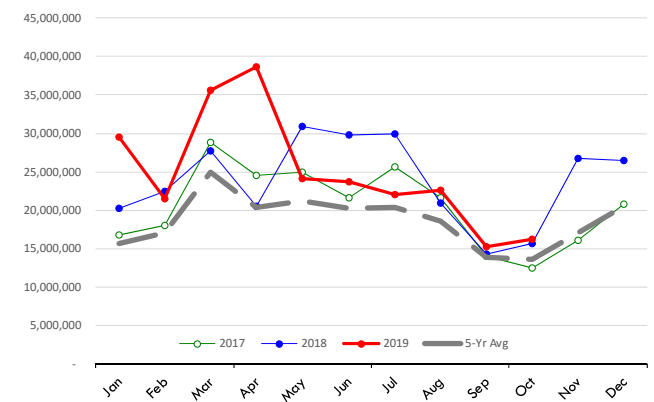
\$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: Australia(*)

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



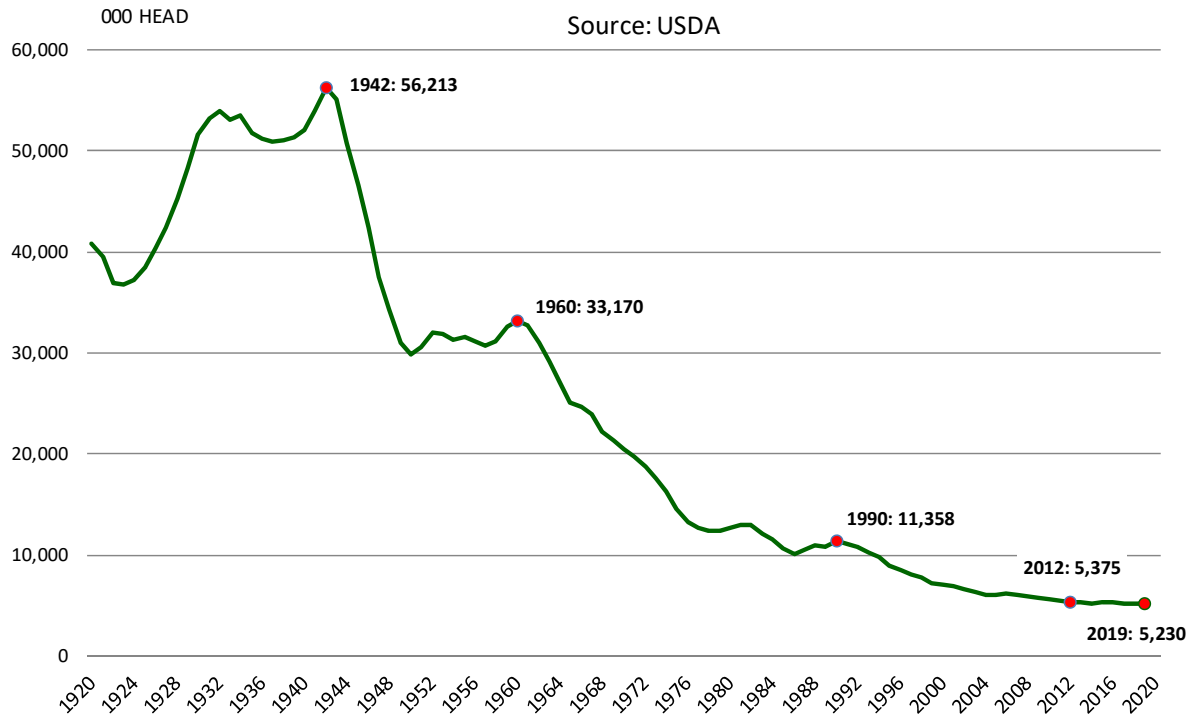
\$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: New Zealand(*)

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



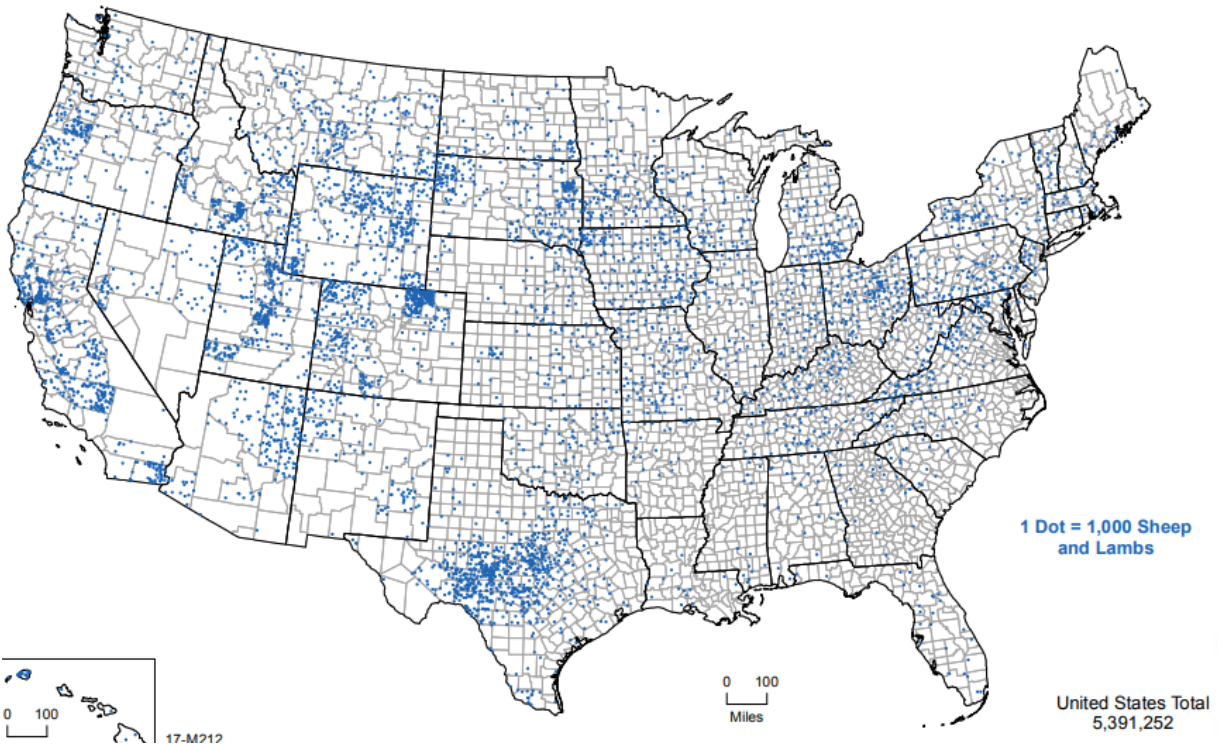
JANUARY 1 US SHEEP & LAMB INVENTORY

Source: USDA

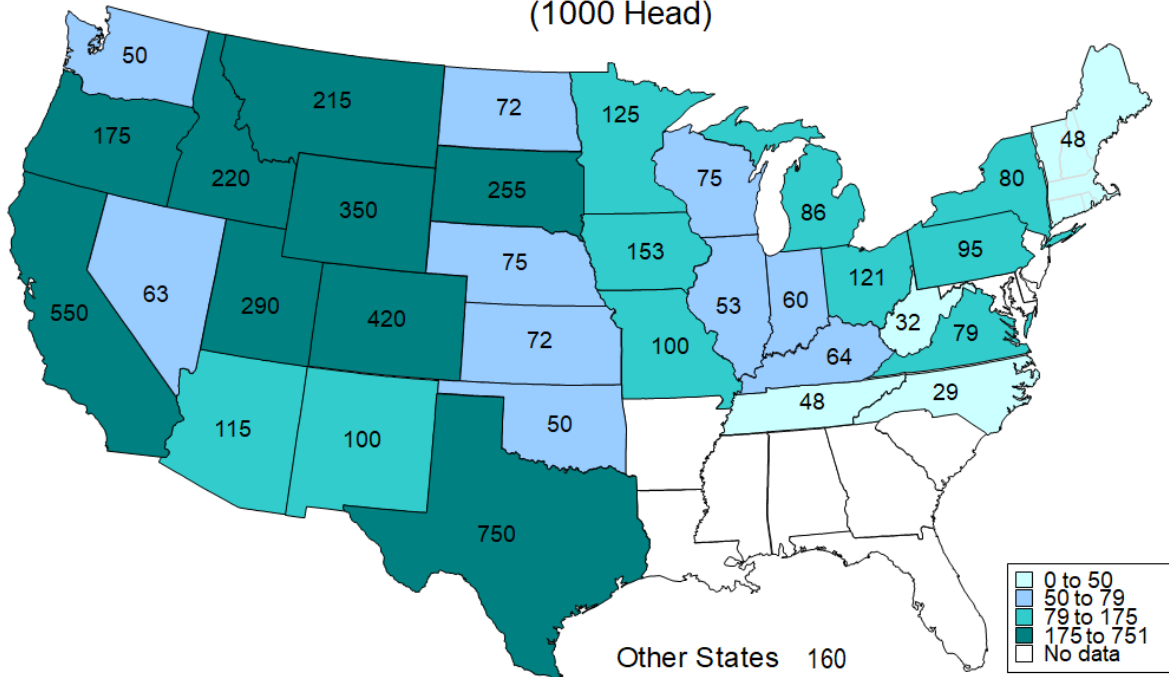


Lamb and Sheep Inventory According to the 2017 Census of Agriculture

Source: USDA-NASS



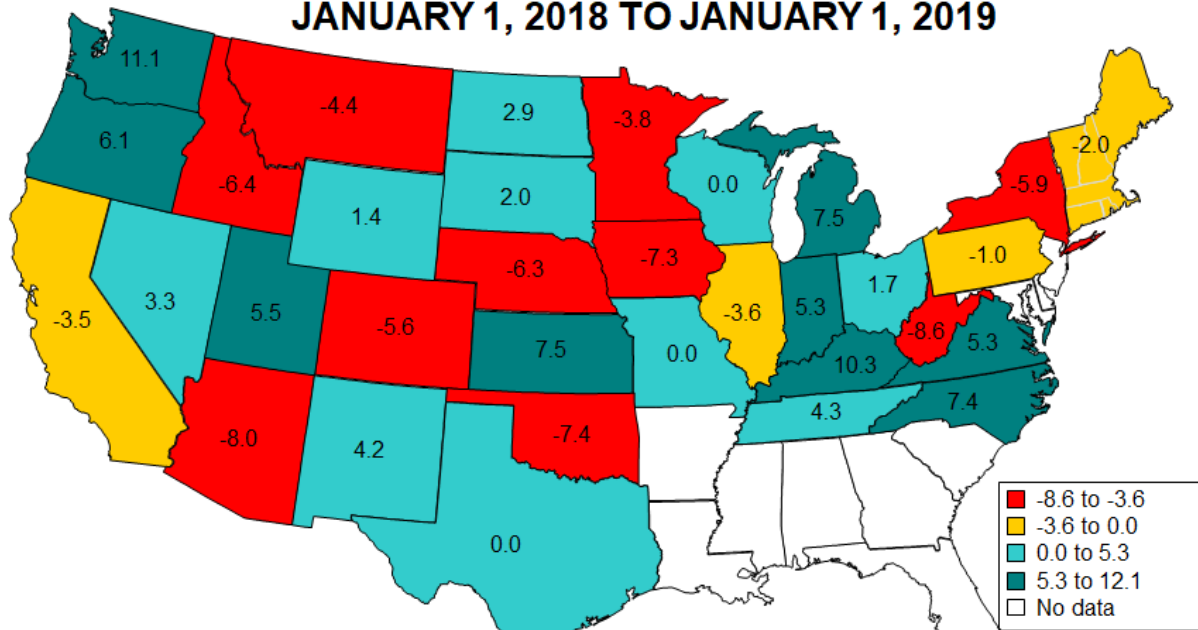
SHEEP AND LAMB NUMBERS JANUARY 1, 2019 (1000 Head)



Livestock Marketing Information Center
Data Source: USDA-NASS

S-N-05
02/28/19

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



Livestock Marketing Information Center
Data Source: USDA-NASS

S-N-13
02/28/19

