Monthly US Lamb Market Update

March 2019 Issue

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USA Domestic Lamb Market - Supply/Demand Situation

The US lamb and sheep industry has been in a downtrend since 1990 and recent data shows that trend continues. The total inventory of sheep and lambs in the US as of January 1, 2019 was estimated to be 5.230 million head, 35,000 head or 0.7% lower than the previous year and the lowest on record. The inventory of sheep and lambs increased modestly between 2014 and 2016 but all of those gains have disappeared. And judging from replacement numbers, the US sheep industry will continue to contract through 2019. The total number of replacement lambs on January 1 was estimated at 650,000 head, 12,000 lambs or 1.8% lower than the previous year. The total number of breeding stock was 3.820 million head, 45,000 head or 1.2% lower than the previous year. The decline in the breeding stock was mostly due to a reduction in the number of Ewes 1 year or older. The inventory of such animals was 3 million head, 33,000 head or 1.1% lower than a year ago.

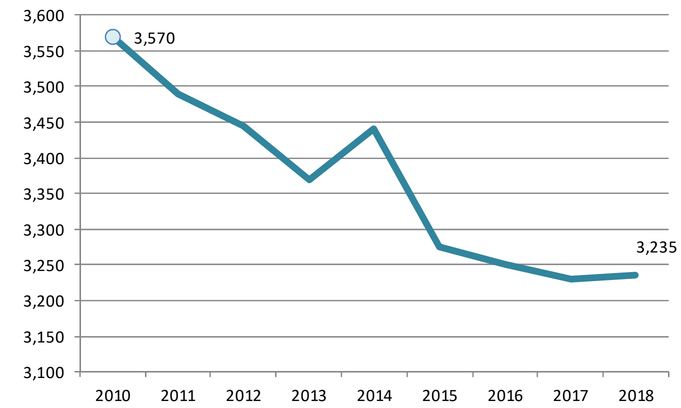
The lambing percentage, i.e. the ratio of the lamb crop vs. the inventory of ewes 1 year or older on January 1, 2018, was calculated to be 106.7%, higher than the 106.1% the previous year. The improvement in the lambing percentage resulted in a slightly higher lamb crop for 2018. The lamb crop was estimated at 3.235 million head, 5,000 head higher than a year ago. However, it will be difficult to maintain let alone grow the calf crop in 2019 given the ongoing decline in the number of breeding animals. Even if the lambing percentage climbs to 107%, it would still imply a calf crop for 2019 of around 3.210 million head, 25,000 head lower than in 2018.

As producers retain fewer lambs for replacement, more stock is available as market lambs. The total inventory of market lambs at the start of the year was 1.328 million head, 8,000 head or 0.6% higher than a year ago. The inventory of market sheep was 82,000 head, 2.5% higher than the previous year. The inventory of market lambs under 65 pounds (29.5kg) was estimated to be 358,000 head, 12,000 head or 3.5% higher than the previous year.

The maps on page 15 illustrate the distribution of lamb and sheep inventories throughout the US and highlight shifts in inventory numbers. Texas inventory was 750,000 head, by far the state with the biggest inventory and accounting for 14.3% of the national stock. Some states in the Midwest and Western US registered strong gains. Kentucky inventory was up 10%, Virginia was up 8% and Washington state was up 11%. But these are big % gains from states with a very small inventory. States with large inventories, such as Texas, Colorado and Texas have experienced little to no growth in recent years.

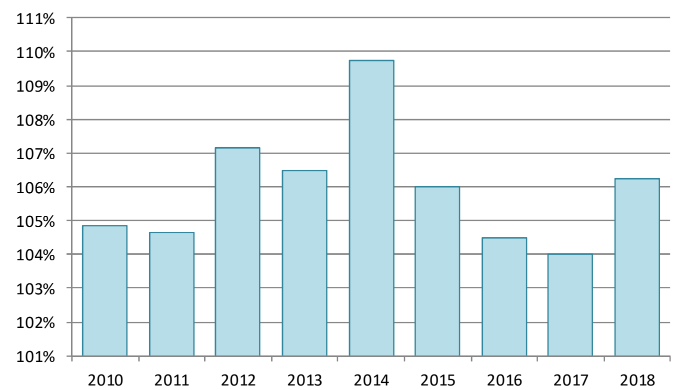
US Annual Lamb Crop. '000 Head

Source: USDA January 1 Sheep and Lamb Inventory Survey



Lambing % (Ratio of Lamb Crop to +1Yr Ewes)

Source: USDA January 1 Sheep and Lamb Inventory Survey

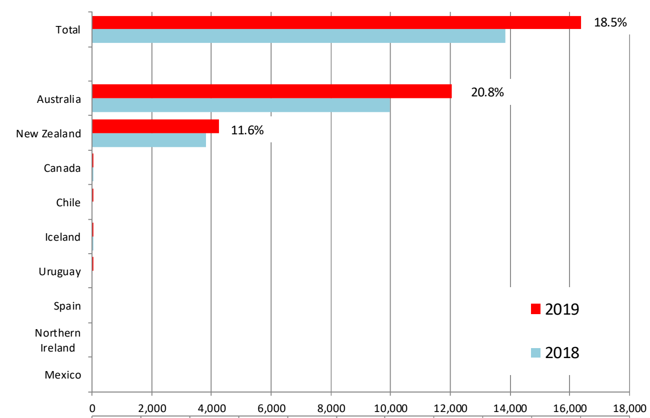


Imported Lamb Supply and Price Trends

- Imports from both Australia and New Zealand continue to maintain a very strong pace thanks to high prices in the US market, a strong US dollar and higher slaughter numbers. US import data shows that through March 2 imports of Australian lamb were 12,041 MT, 21% higher than the previous year. Imports from New Zealand at 4,250 MT were also 11.6% higher than last year. Lamb imports from other markets remain minimal at this time.
- Goat meat imports have increased recently while mutton imports remain quite limited. On this count, however, one should be particularly careful as the AMS data does not correlate very well with the official statistics. In the four weeks ending March 2 imports of goat meat from Australia were 5% higher than the previous year. Australia still accounts for about 95% of all the goat meat imported in the US. Australian imports during this period averaged 425 MT/wk, 70% lower than a year ago. While Australian mutton exports to the US were down 20% in January, they do not suggest the kind of decline reflected in the US-AMS data. Moreover, Australian mutton exports have increased recently and February shipments to the US were up about 20% compared to a year ago. Higher sheep slaughter in Australia has bolstered the export pace to all destinations, including the US. It remains to be seen if this will be reflected in the USDA data.
- Prices for imported lamb continue to hold very firm despite the notable increase in the volume of imported Australian and New Zealand lamb available. The average price of fresh/chilled Australian racks is currently running about 10-15% above year ago depending on size. Frozen New Zealand racks are up 10-14% as well. Prices for other cuts are up as well but in the single digits. The only exception has been the price of fresh Australian lamb shortloins, which is currently 9% lower than a year ago.

US YTD Lamb Imported Volume. Metric Ton

Data updated through February 9, 2019

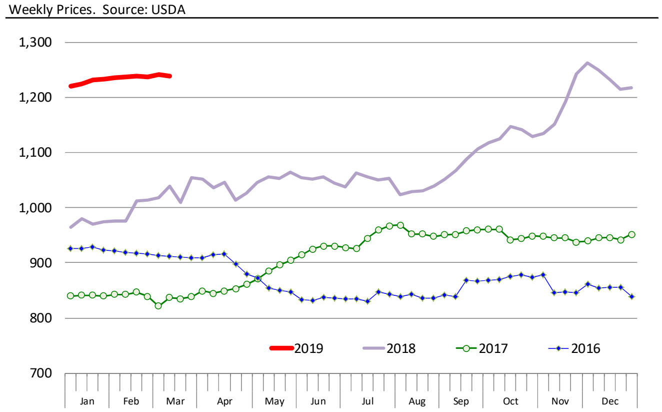


	Mexico	Northern Ireland	Spain	Uruguay	Iceland	Chile	Canada	New Zealand	Australia		Total
2019	-	-	-	43	18	36	5	4,250	12,041		16,394
2018	-	-	-	-	19	-	40	3,807	9,968		13,835

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



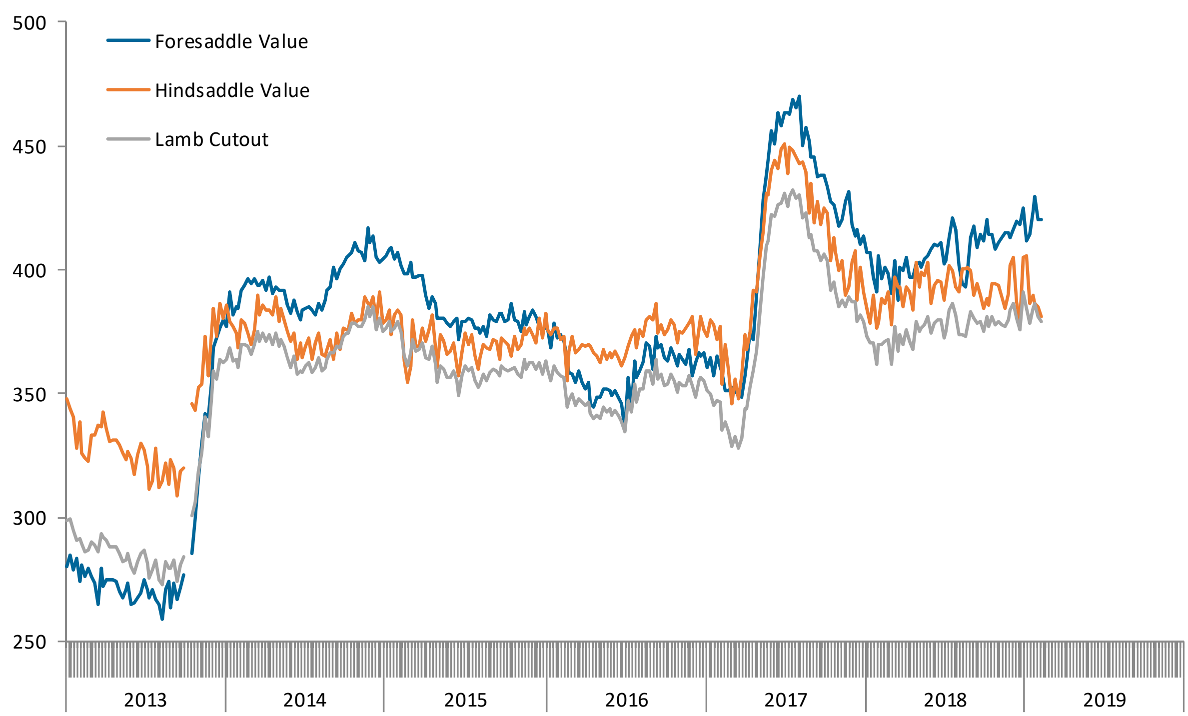
US Domestic Lamb Cut and Primal Values

Weekly Prices from USDA. Wt. Average

		2/8/2019 US$/cwt	2/1/2019 US$/cwt	w/w % ch.	2/9/2018 US$/cwt	y/y % ch.
Foresaddle	204 Rack, 8-Rib, Medium	896.3	905.3	-1.0%	800.6	11.9%
	209 Breast	205.7	213.2	-3.5%	216.5	-5.0%
	207 Shoulders, Square Cut	282.7	276.0	2.4%	279.1	1.3%
	210 Foreshank	423.0	421.6	0.3%	430.0	-1.6%
	Neck	182.1	180.6	0.8%	179.3	1.5%
Foresaddle Value		420.0	419.9	0.0%	396.5	5.9%
Hindsaddle	232 Loin, Trimmed, 4x4	532.8	523.1	1.8%	566.8	-6.0%
	232E Flank, Untrimmed	109.9	108.4	1.4%	114.1	-3.7%
	233A Leg, Trotter Off	354.7	364.4	-2.7%	350.9	1.1%
Hindsaddle Value		380.8	385.0	-1.1%	388.5	-2.0%
Carcass Value		378.9	380.8	-0.5%	369.6	2.5%

Hindsaddle, Foresaddle and Total Lamb Cutout Value

Source: USDA Mandatory Price Reporting System



Domestic Lamb Cutout Value, USA

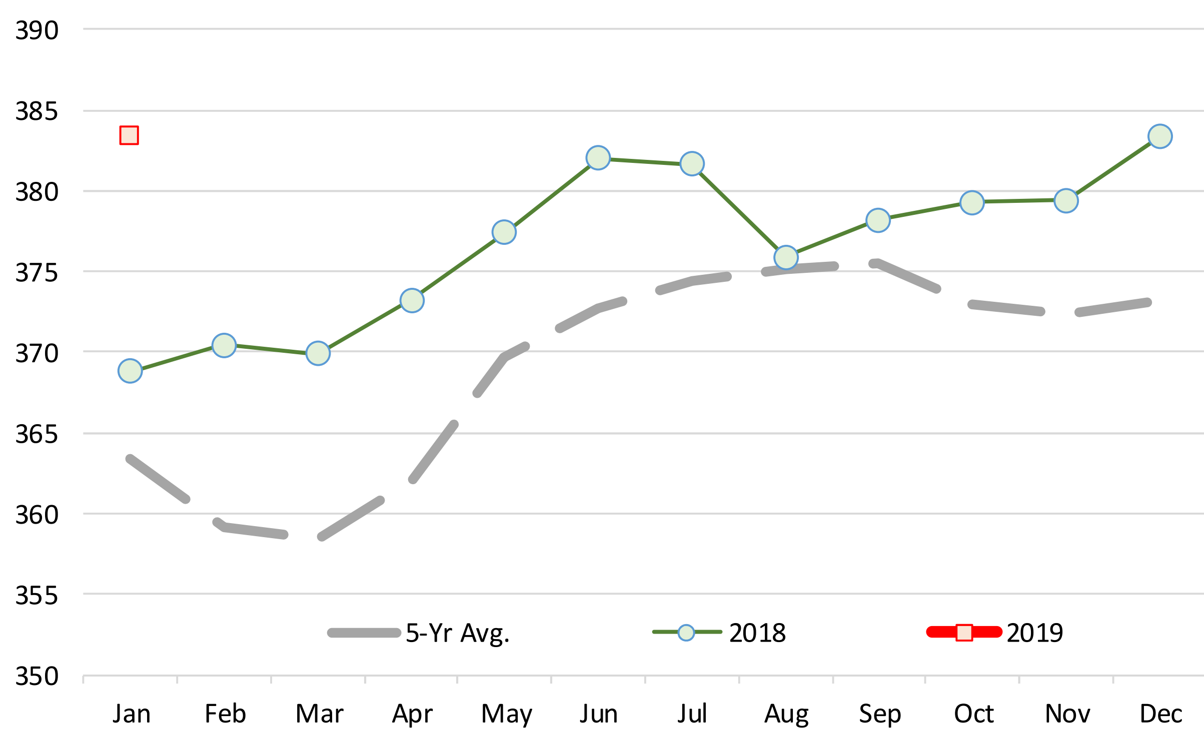
Source: Agricultural Marketin Service, USDA. $ per 100 lb. Dressed Carcass

	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		359.20		
Mar	372.54	369.36	347.15	332.97	369.88		358.38		
Apr	372.34	364.78	344.57	355.50	373.25		362.09		
May	367.01	361.36	342.63	400.16	377.43		369.72		
Jun	360.09	355.17	341.06	425.44	382.01		372.76		
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

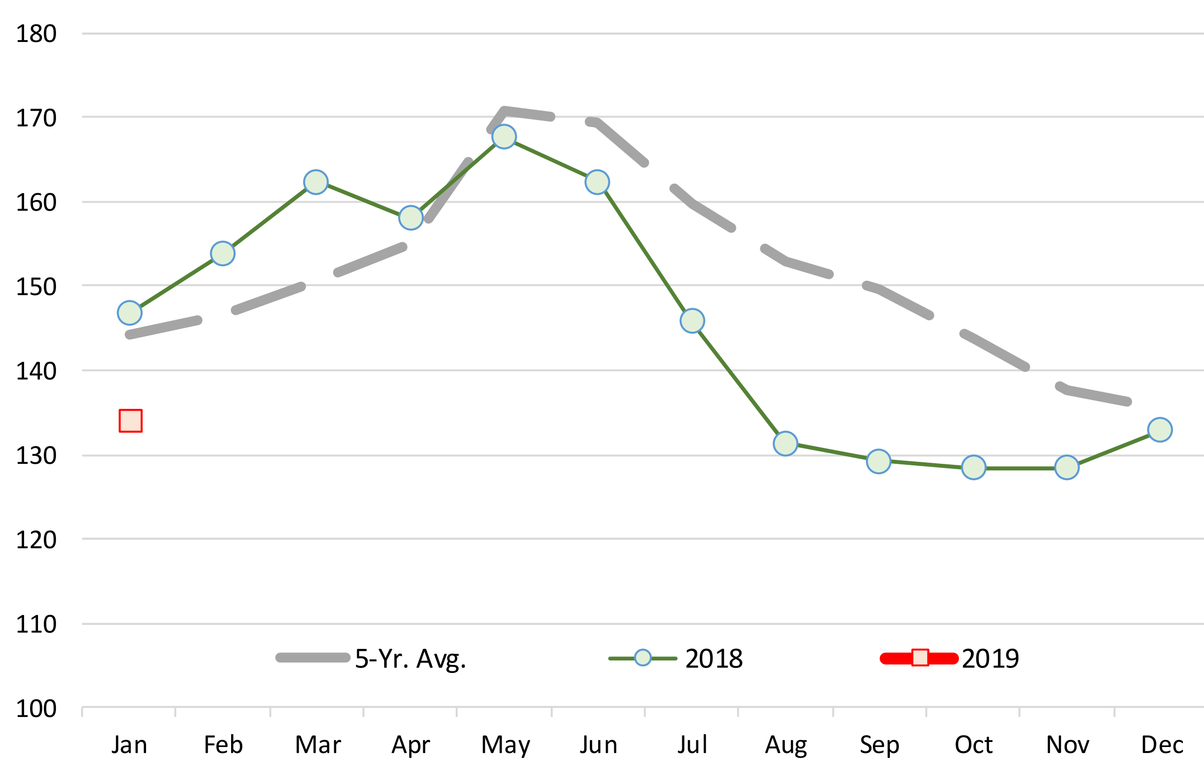
Monthly Average Prices, 90-115 lb., $ per 100 lb.

	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		146.5		
Mar	157.5	143.2	135.0	154.7	162.4		150.6		
Apr	150.6	145.6	147.3	174.1	158.0		155.1		
May	155.8	163.8	156.7	209.5	167.7		170.7		
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	Mar 12, 2018	Feb 25, 2019	Mar 11, 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	$ 5.76	$ 5.16	$ 5.24	1.6%	-9.0%
AUS Shoulder, Square-cut	3,082,890	$ 3.05	$ 9,388,526	$ 3.16	$ 3.20	$ 3.19	-0.3%	1.0%
AUS Rack, FR, Cap-off, 28 oz/up	3,648,361	$ 10.76	$ 39,248,324	$ 10.69	$ 12.26	$ 12.24	-0.2%	14.5%
AUS Shortloin, 1-Rib, 1x1	86,131	$ 5.25	$ 452,216	$ -	$ -	$ -	n/a	n/a
AUS Leg, semi bnls	724,300	$ 4.11	$ 2,978,688	$ 4.29	$ -	$ -	n/a	-100.0%
AUS Rack, FR, Cap-off, 24-28 oz	818,864	$ 11.80	$ 9,662,356	$ 11.16	$ 12.26	$ 12.24	-0.2%	9.6%
AUS Rack, FR, Cap-off, 20-24 oz	398,837	$ 11.79	$ 4,703,267	$ 11.64	$ 12.20	$ 12.21	0.1%	4.9%
AUS Foreshank, VP	322,785	$ 3.54	$ 1,142,206	$ 3.74	$ -	$ -	n/a	n/a
Subtotal	**15,746,827**	**$ 6.62**	**$ 104,170,393**	**$ 6.68**	**$ 6.60**	**$ 6.62**	**0.4%**	**-0.9%**
Frozen								
AUS Leg, Long	7,830,816	$ 2.39	$ 18,729,227	$ 3.67	$ 3.76	$ 3.72	-1.1%	1.3%
AUS Leg, bnls	6,211,383	$ 2.39	$ 14,855,974	$ 3.83	$ 4.04	$ 4.04	-0.2%	5.5%
AUS Shoulder, Square-cut, bnls	2,378,197	$ 2.39	$ 5,688,014	$ 3.79	$ -	$ 3.90	#DIV/0!	2.9%
AUS Shoulder, Square-cut	5,371,749	$ 2.39	$ 12,847,793	$ 2.56	$ 2.82	$ 2.79	-0.9%	9.0%
AUS Foreshank, LP	2,138,417	$ 2.39	$ 5,114,524	$ 2.65	$ 2.81	$ 2.82	0.4%	6.3%
AUS Hindshank, VP	601,864	$ 2.39	$ 1,439,498	$ 2.72	$ 3.52	$ 3.38	-4.0%	24.2%
AUS Rack, FR, Cap-off, 28 oz/up	869,420	$ 2.39	$ 2,079,421	$ 9.92	$ 11.99	$ 11.82	-1.4%	19.2%
AUS Hindshank, LP	433,616	$ 2.39	$ 1,037,094	$ 2.69	$ 3.11	$ 3.40	9.5%	26.7%
AUS Rack, FR, Cap-off, 20-24 oz	915,618	$ 2.39	$ 2,189,914	$ 10.35	$ 11.56	$ 11.68	1.1%	12.9%
AUS Rack, FR, Cap-off, 24-28 oz	988,527	$ 2.39	$ 2,364,293	$ 10.23	$ 11.92	$ 11.74	-1.5%	14.8%
NZ Rack, FR, Cap-off, 16-20 oz	3,407,131	$ 2.39	$ 8,148,950	$ 10.83	$ 11.87	$ 11.76	-0.9%	8.6%
NZ Rack, FR, Cap-off, 12-16 oz	2,084,679	$ 2.39	$ 4,985,997	$ 10.96	$ 12.13	$ 11.91	-1.8%	8.7%
NZ Rack, FR, Cap-off, 20 oz/up	1,203,118	$ 2.39	$ 2,877,538	$ 10.65	$ 12.03	$ 11.60	-3.6%	8.9%
NZ Rack, FR, Cap-off, 12 oz/dn	96,444	$ 2.39	$ 230,668	$ 10.93	$ 12.74	$ 11.39	n/a	n/a
Subtotal	**34,530,979**	**$ 2.39**	**$ 82,588,907**	**$ 5.38**	**$ 5.60**	**$ 5.81**	**3.7%**	**8.1%**

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)

	A		B		=A x B C		D		E		F	G	=C+D-E+F+G	
Year & Quarter	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	0.2%	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.	543	1.8%	70.9	1.7%	38.5	3.5%	79.9	0.0%	1.3	-8.4%	1.3	0	118	1.2%
2nd Qtr.	556	1.5%	68.5	5.1%	38.1	6.7%	66.1	14.3%	1.8	43.9%	1.3	0	104	9.7%
3rd Qtr.	556	3.4%	66.3	1.3%	36.9	4.8%	69.5	21.0%	1.4	-18.0%	1.3	-5	101	2.1%
4th Qtr.	595	6.4%	65.7	-1.0%	39.1	5.4%	57.1	1.0%	1.4	-12.8%	1.3	4	100	-0.2%
Year	2,250	3.3%	67.9	1.8%	152.6	5.1%	272.6	8.3%	5.8	-1.5%	5.2	-1	424	3.0%
2019														
1st Qtr.	517	-4.6%	71.5	0.8%	37.0	-3.9%	77.0	-3.7%	1.7	32.4%	1.3	-2	112	-5.8%
2nd Qtr.	551	-1.0%	69.2	1.1%	38.1	0.0%	62.0	-6.2%	1.8	2.2%	1.3	-10	90	-13.6%
3rd Qtr.	545	-2.0%	67.1	1.2%	36.6	-0.8%	54.0	-22.3%	1.6	18.1%	1.3	-1	89	-11.9%
* 4th Qtr.	560	-5.8%	68.2	3.8%	38.2	-2.3%	56.0	-1.9%	1.9	33.8%	1.3	2	96	-4.5%
* Year	2,174	-3.4%	69.0	1.7%	149.9	-1.8%	249.0	-8.7%	7.0	20.3%	5.2	-11	386	-8.9%
2020														
* 1st Qtr.	522	0.9%	72.0	0.7%	37.6	1.6%	76.0	-1.3%	1.6	-5.9%	1.3	1	114	2.4%
* 2nd Qtr.	545	-1.1%	69.6	0.6%	37.9	-0.5%	60.0	-3.2%	1.9	5.6%	1.3	1	98	9.7%
* 3rd Qtr.	544	-0.3%	67.7	0.9%	36.8	0.5%	58.0	7.4%	1.8	12.5%	1.3	3	97	9.0%
* 4th Qtr.	559	-0.2%	68.7	0.7%	38.4	0.5%	61.0	8.9%	1.9	0.0%	1.3	7	106	10.7%
* Year	2,169	-0.2%	69.5	0.7%	150.7	0.5%	255.0	2.4%	7.2	2.9%	5.2	12	416	7.7%

* Estimates

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

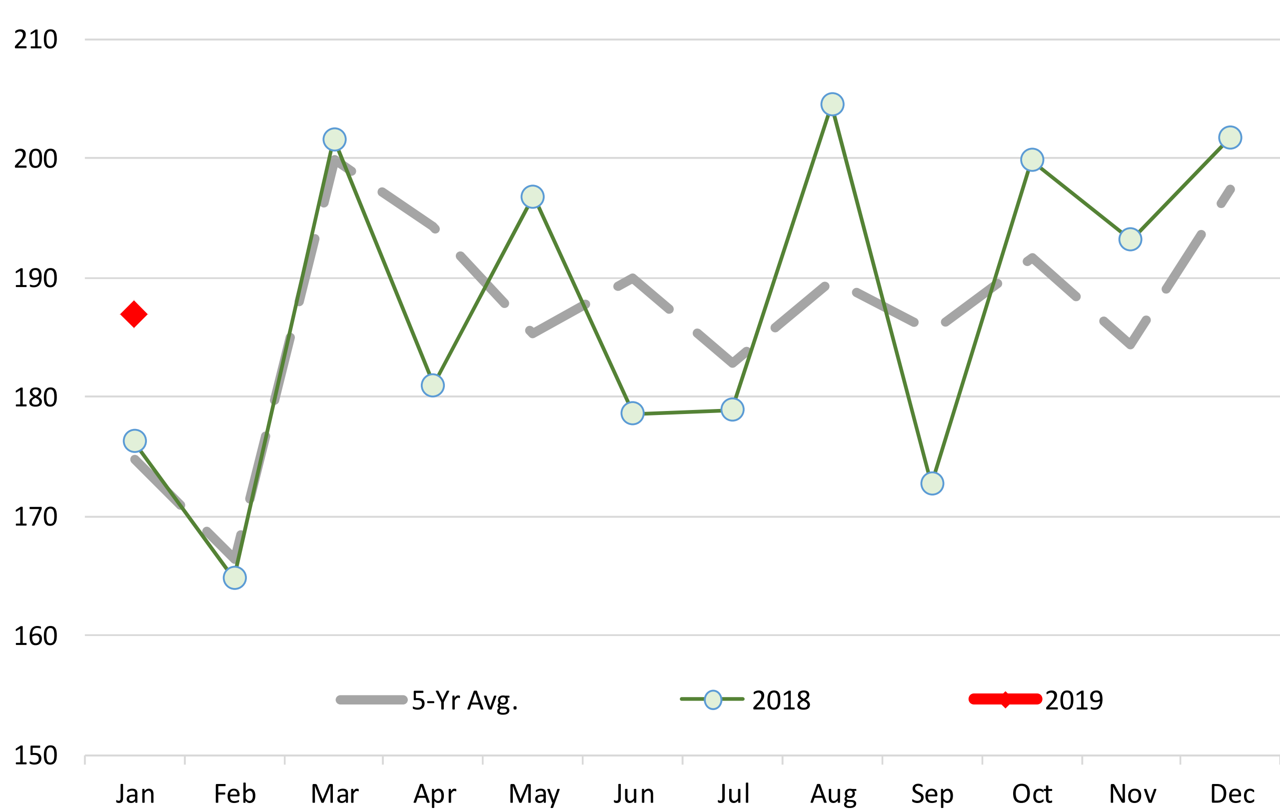
Lamb & Sheep Slaughter. Monthly. '000 Head

	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	176.3	186.8	174.8	6.0%	6.9%
Feb	167.9	164.0	176.1	159.4	164.8		166.4		
Mar	189.8	205.2	206.5	196.3	201.6		199.9		
Apr	221.5	199.3	189.8	179.7	181.0		194.3		
May	194.0	169.4	185.7	180.8	196.8		185.3		
Jun	193.0	194.9	195.9	187.7	178.6		190.0		
Jul	210.4	188.0	170.2	166.9	178.9		182.9		
Aug	181.0	175.2	193.4	194.6	204.5		189.7		
Sep	191.5	192.9	194.0	176.4	172.7		185.5		
Oct	207.4	185.9	181.6	183.5	199.8		191.6		
Nov	172.8	181.4	186.9	187.4	193.2		184.3		
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



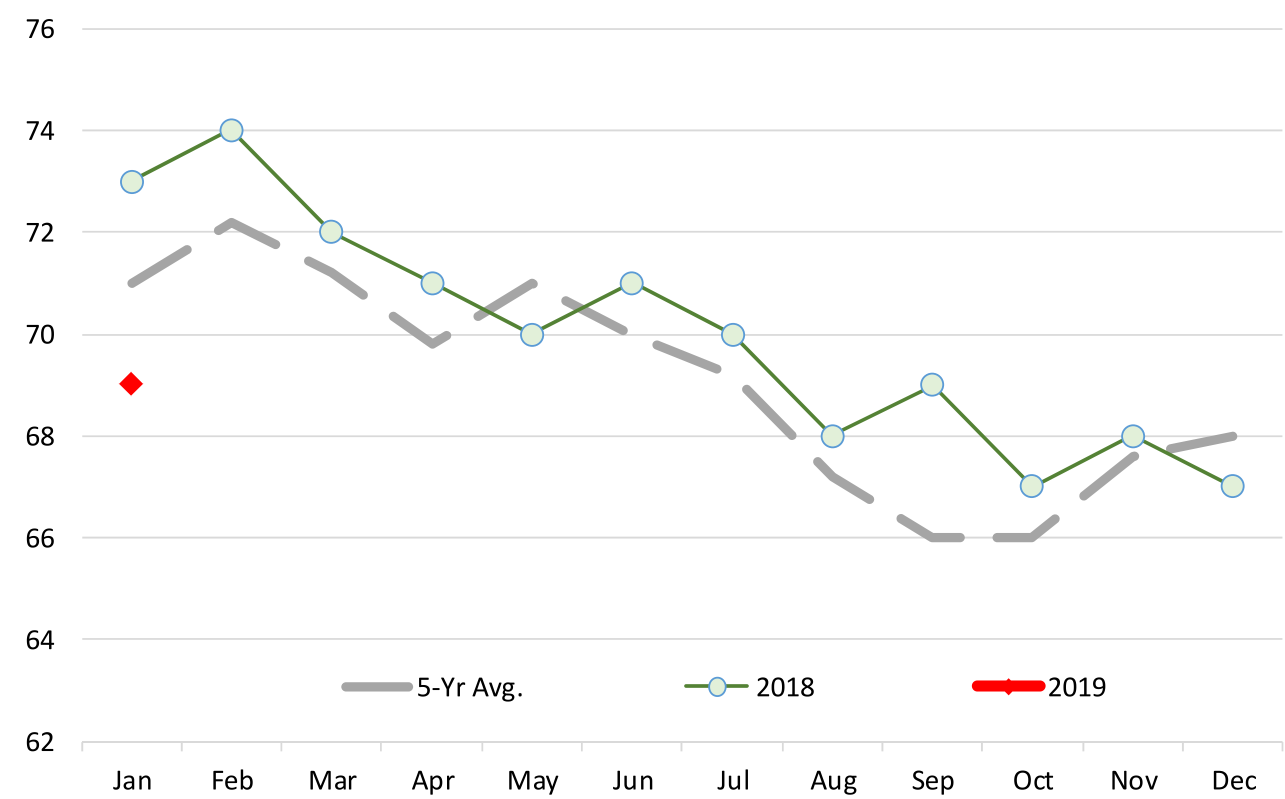
Lamb Yearling Dressed Weights. Monthly. Avg. Pounds per Carcass

	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		72.20		
Mar	71.00	71.00	70.00	72.00	72.00		71.20		
Apr	70.00	71.00	70.00	67.00	71.00		69.80		
May	74.00	72.00	72.00	67.00	70.00		71.00		
Jun	71.00	71.00	69.00	68.00	71.00		70.00		
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



Source: USDA

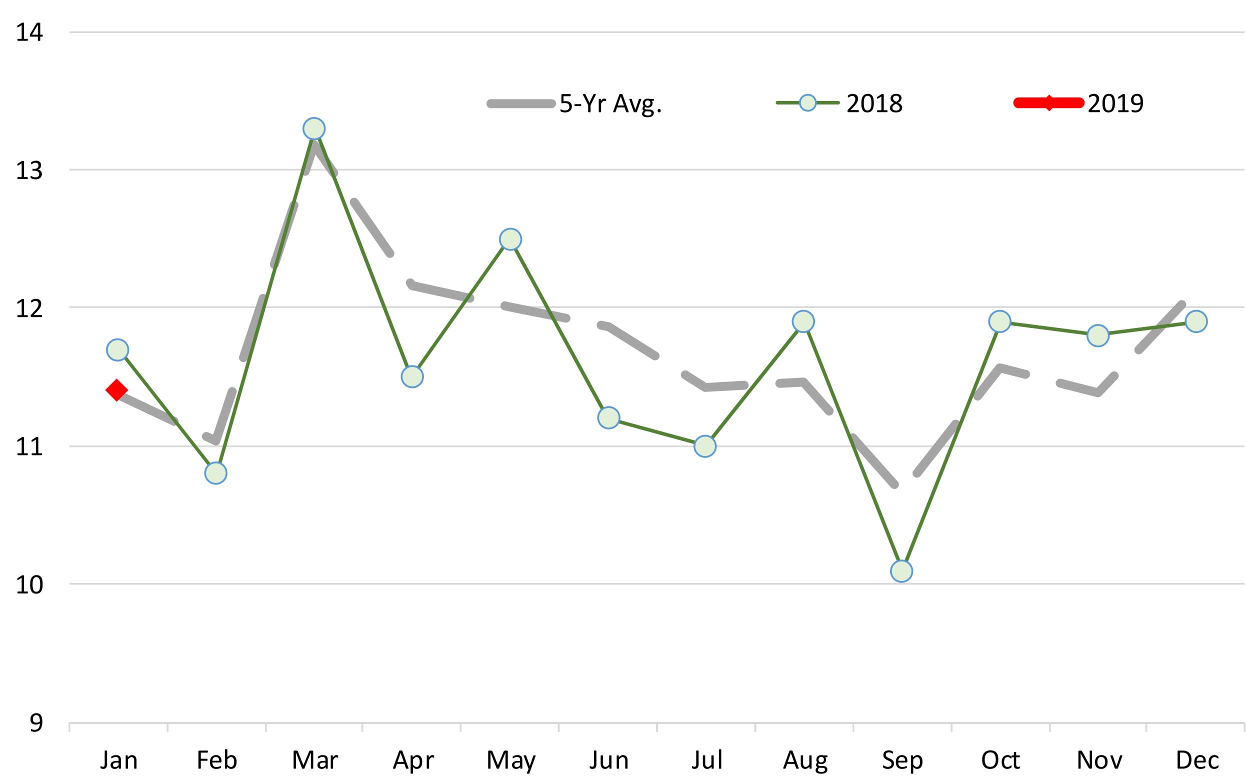
Lamb Yearling Production. Monthly. Carcass Wt. Basis. Million Lb.

	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		11.04		
Mar	13.20	13.50	13.20	12.70	13.30		13.18		
Apr	14.30	12.80	11.80	10.40	11.50		12.16		
May	13.90	11.10	12.00	10.50	12.50		12.00		
Jun	12.40	12.30	12.10	11.30	11.20		11.86		
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

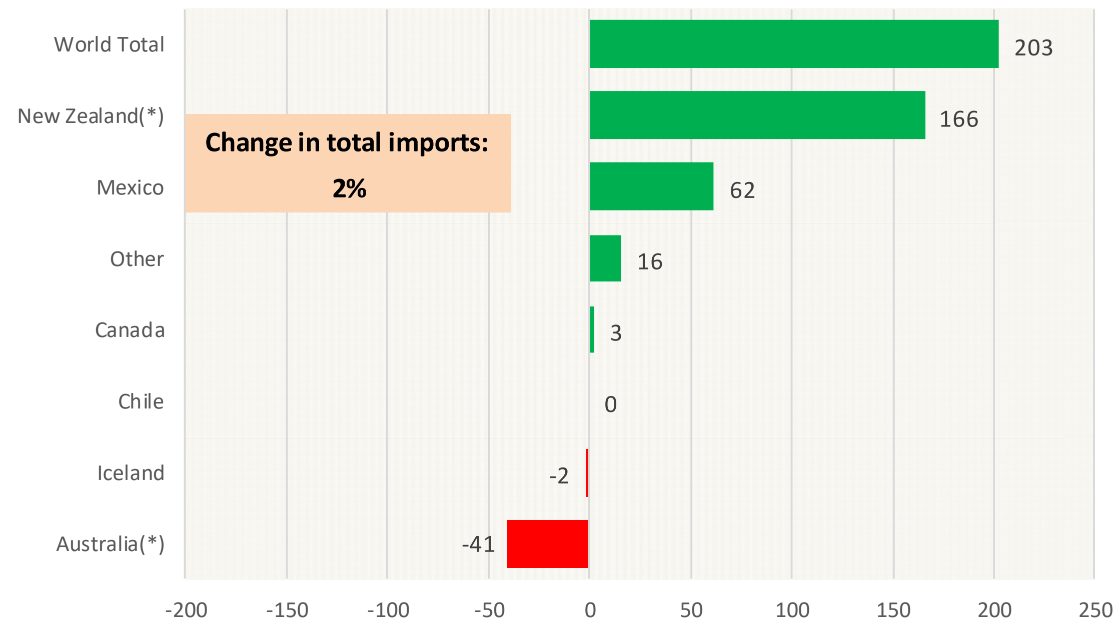
Lamb Yearling Production. Monthly. Carcass Wt. Basis. Million Lb.

Monthly Data. Source: USDA



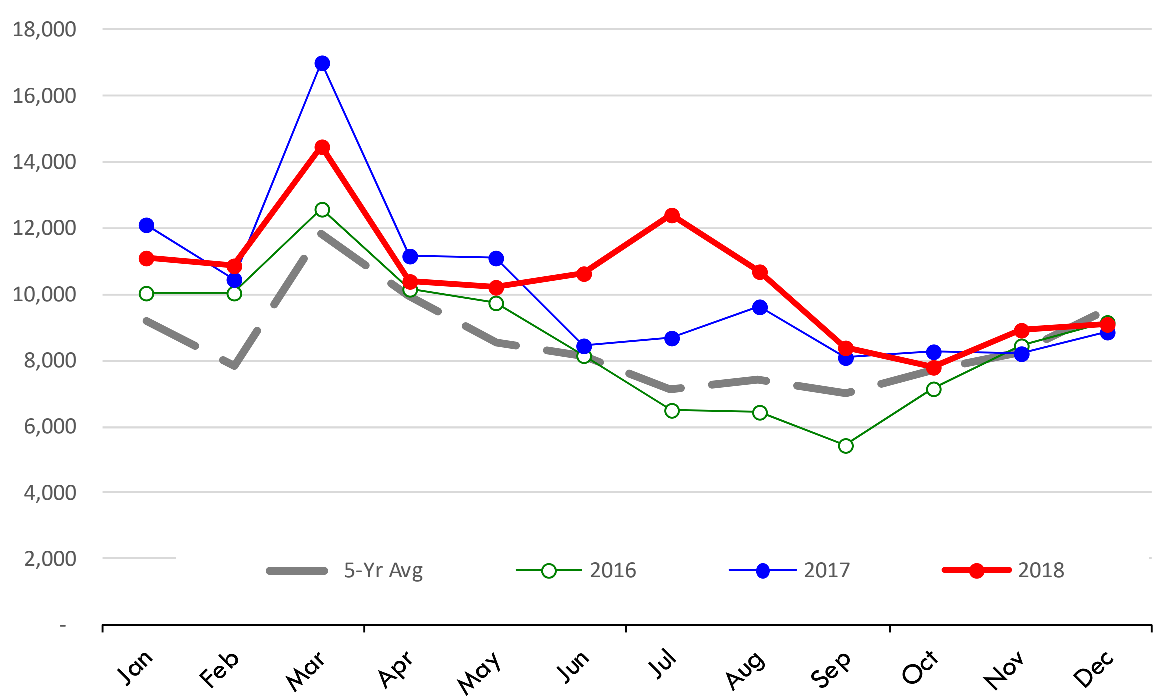
Y/Y Ch. in Dec. 18 vs. Dec 17 US Mutton, Goat, Lamb Imports

Source: USDA/FAS Units: Metric Tons



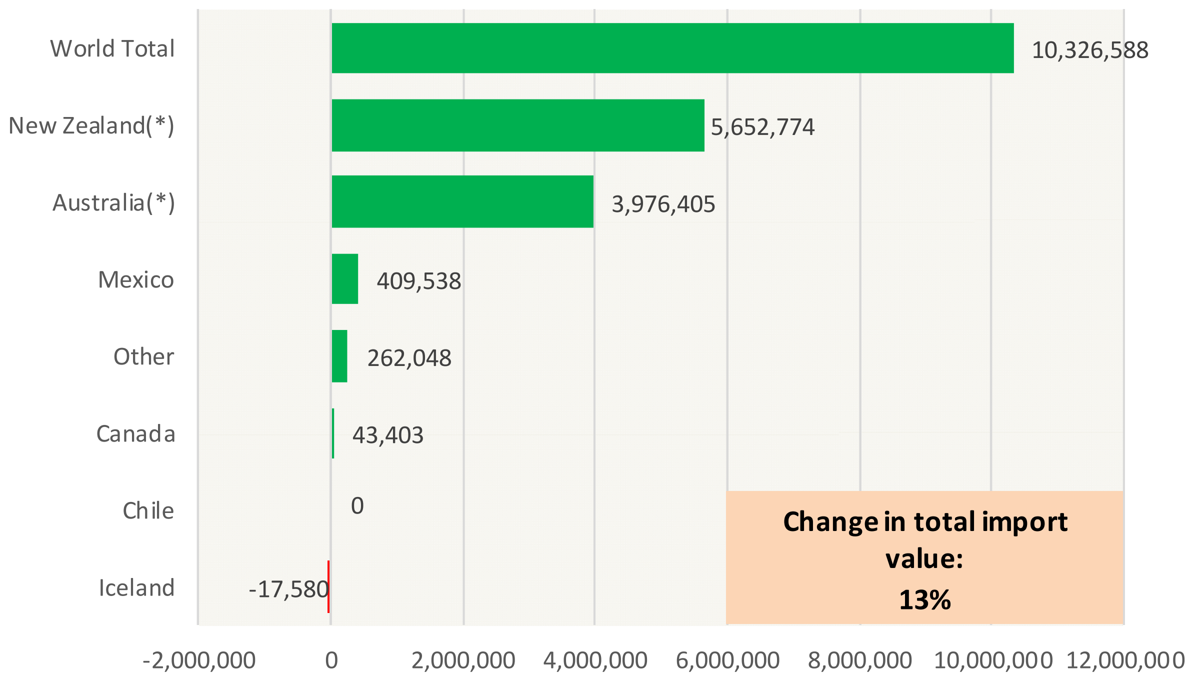
Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: World Total

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



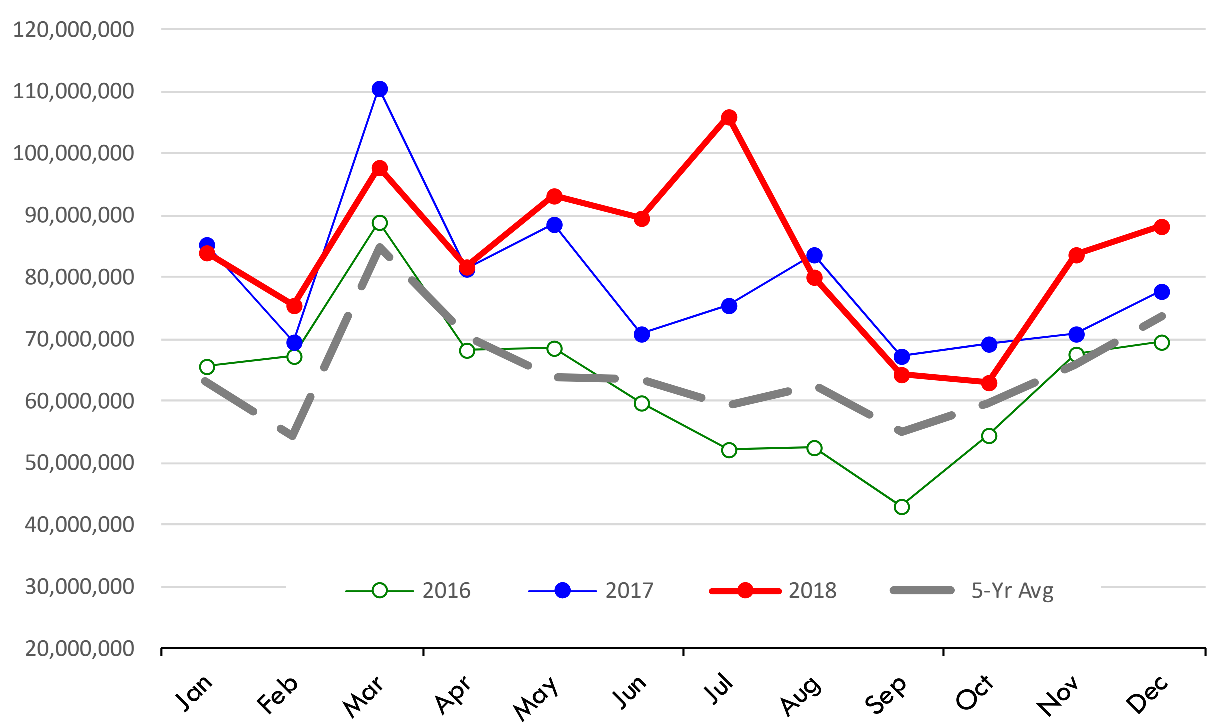
Y/Y Ch. in Dec. 18 vs. Dec 17 US Mutton, Goat, Lamb Import Value ($)

Source: USDA/FAS Units: US Dollars



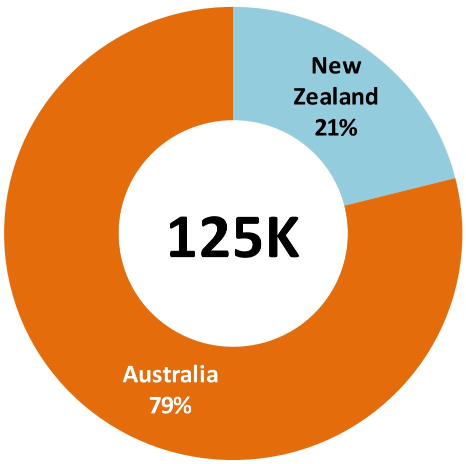
$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: World Total

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



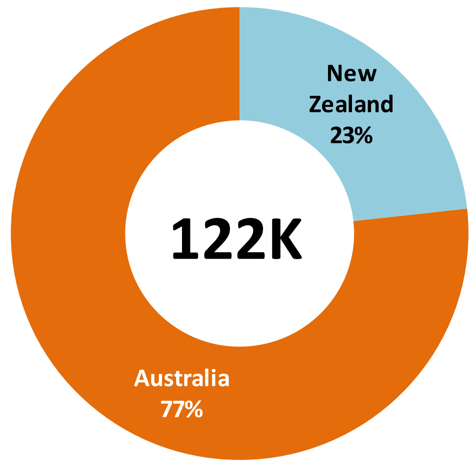
TOP US LAMB IMPORT MARKETS IN 2018

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



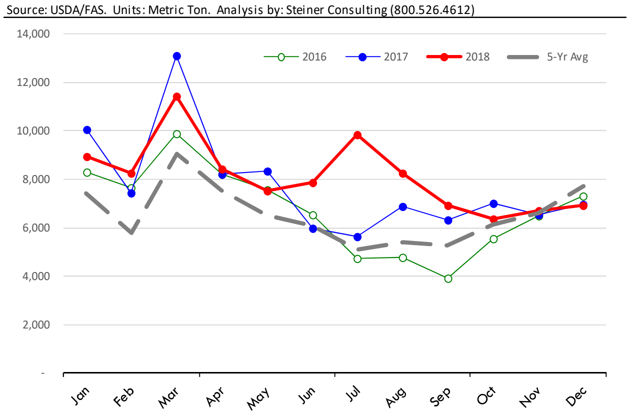
TOP US LAMB IMPORT MARKETS IN 2017

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



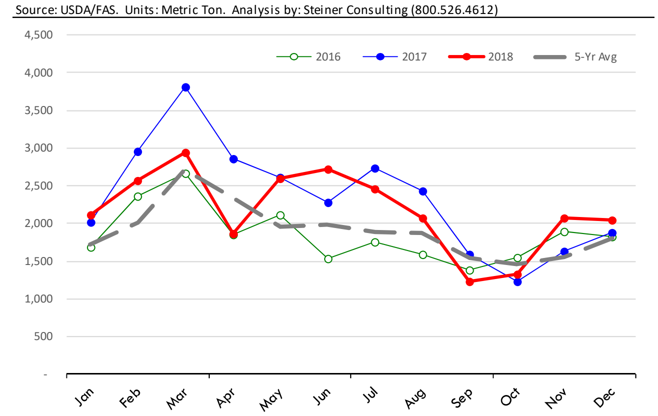
Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: Australia(*)

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



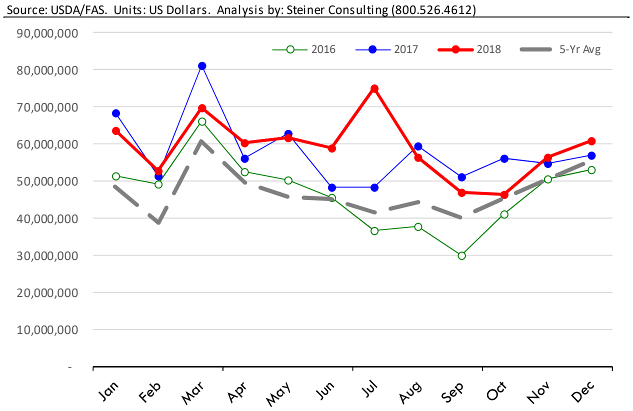
Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: New Zealand(*)

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



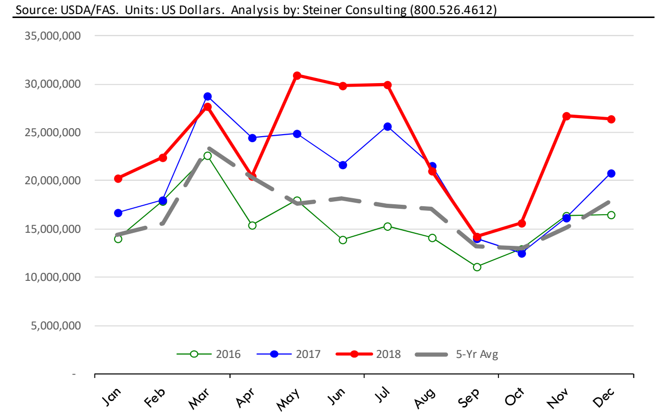
$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: Australia(*)

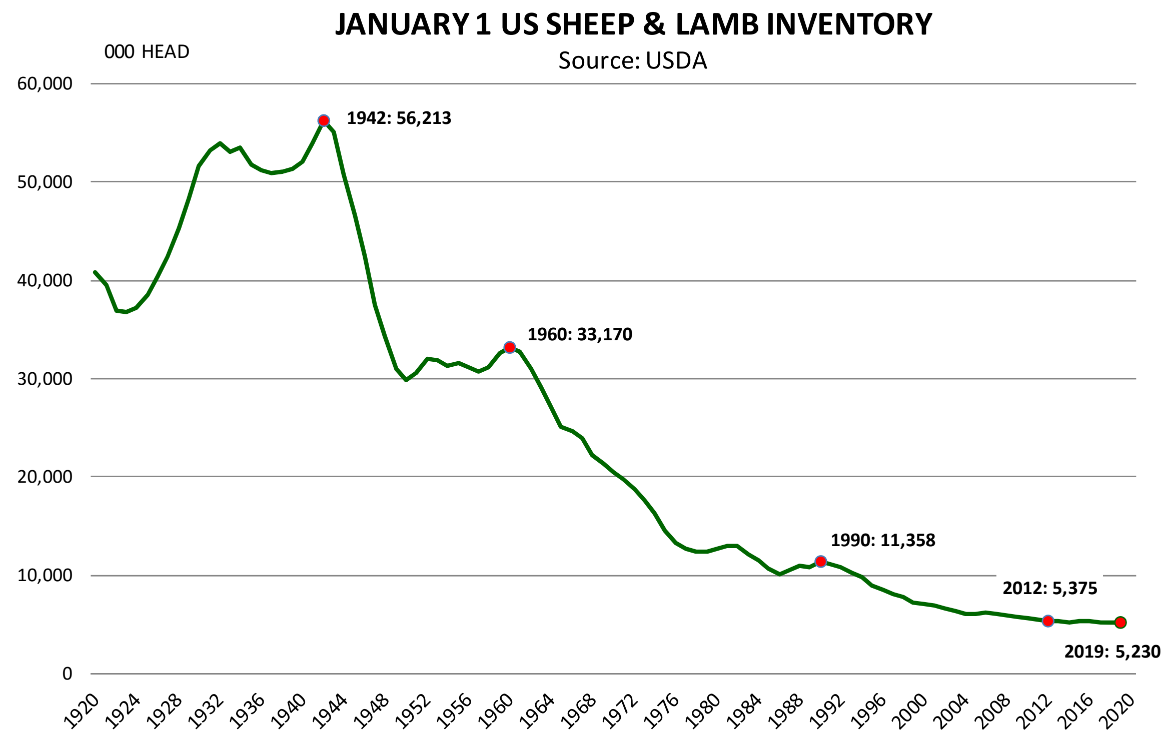
Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)

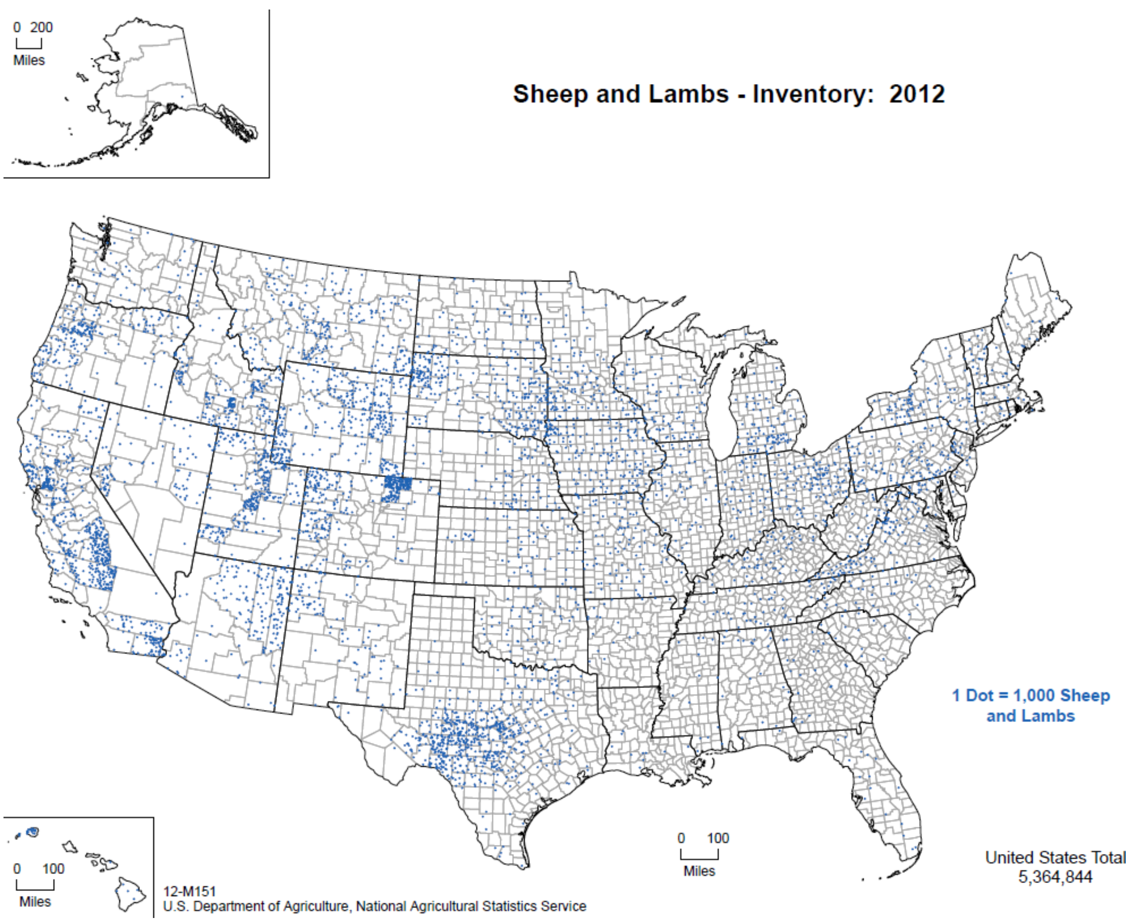


$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: New Zealand(*)

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

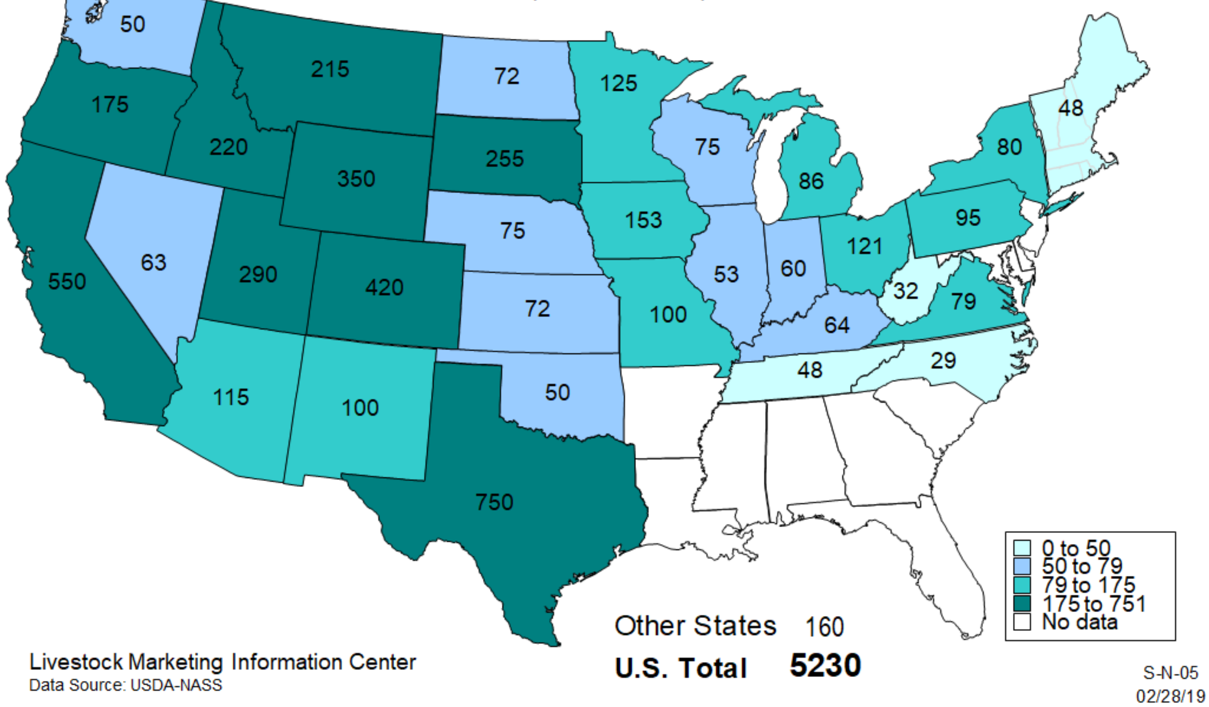



JANUARY 1 US SHEEP & LAMB INVENTORY
Source: USDA
000 HEAD
60,000
50,000
40,000
30,000
20,000
10,000
0
1942: 56,213
1960: 33,170
1990: 11,358
2012: 5,375
2019: 5,230
1920
1924
1928
1932
1936
1940
1944
1948
1952
1956
1960
1964
1968
1972
1976
1980
1984
1988
1992
1996
2000
2004
2008
2012
2016
2020

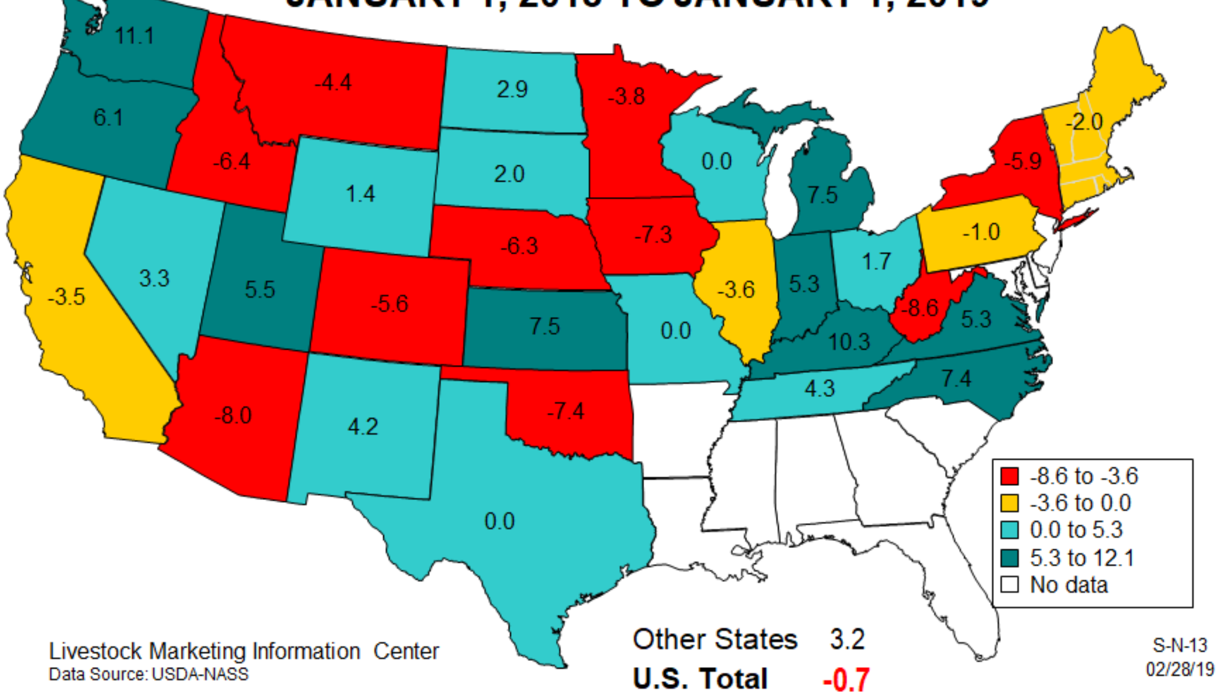

Sheep and Lambs - Inventory: 2012
0 200
Miles
1 Dot = 1,000 Sheep and Lambs
0 100
Miles
0 100
Miles
United States Total
5,364,844
12-M151
U.S. Department of Agriculture, National Agricultural Statistics Service

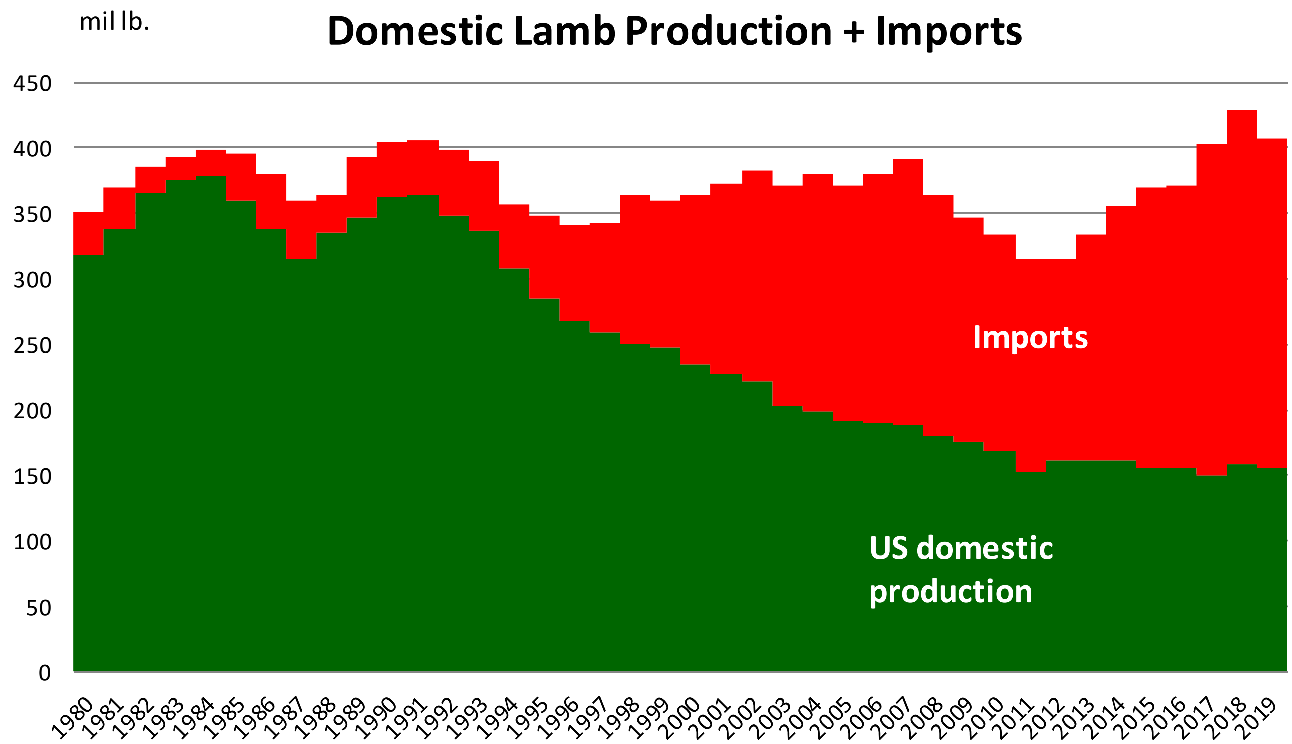
SHEEP AND LAMB NUMBERS JANUARY 1, 2019

(1000 Head)



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




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