Monthly US Lamb Market Update

September 2019 Issue

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September 24, 2019

USA Domestic Lamb Market - Supply/Demand Situation

Sheep and lamb slaughter remains near year ago levels. In the last few months weekly lamb slaughter has been remarkably near year ago levels. While the overall volume may differ slightly in any given week both the seasonal trend and the actual volume of lambs and sheep coming to market has been similar to last year. In the four weeks ending September 14 US lamb and sheep slaughter averaged 35,875 head/wk, just 0.3% lower than a year ago. Since early June, weekly slaughter has averaged 36,883 head/wk, 0.1% lower than a year ago. We expect slaughter to hover around current levels through October but then seasonally increase in November and December to support holiday demand.

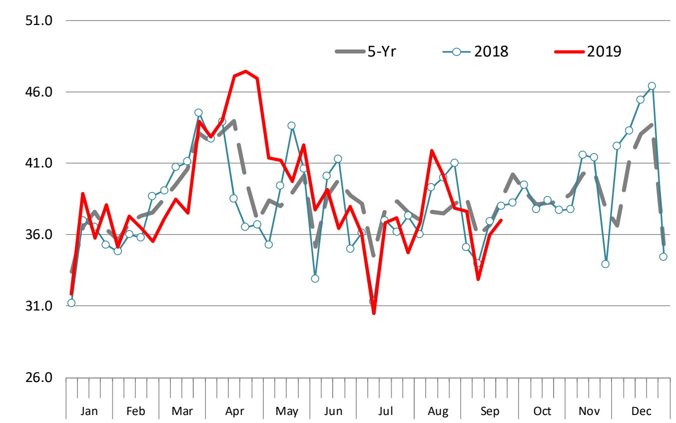
Lower on feed numbers could impact domestic supply during holiday season. The survey of Colorado lamb feedlots suggests that the tight supply situation we noted earlier in the year is only getting worse. Seasonally the supply of lambs on feed increases in Q4 in order to support higher demand/slaughter for year-end holiday needs. The inventory of lambs on feed as of August 1 was estimated at 83,389 head, 37.5% lower than a year ago and 17.6% lower than the five year average. It is important to keep in mind that this survey only covers a small portion of the overall supply of lambs coming to market. However, the decline in Colorado bears watching and we think it highlights the domestic supply risk later this year.

Lamb prices mostly sideways in July and early August but slowly drifting lower. From a seasonal perspective this is the time of year when slaughter lamb prices move lower. The decline is largely a function of larger supplies available in the market. Producers recognize that year end holidays represent peak demand and they look to market a larger number of their inventory during this time, which invariably pressures prices lower. However, somewhat tighter domestic supplies should help keep domestic lamb prices above year ago levels in the last three months of the year. At the end of September the average lamb carcass price was pegged at $297.8/cwt, 5% higher than a year ago.

Retail feature activity was weaker for Labor Day but should start to improve in the final three months of the year. The USDA lamb retail feature index in the four weeks ending September 20 averaged a reading of 2,413/wk, 18% lower than a year ago and 21% lower than the five year average. Retail features both leading into Labor Day and post holiday were down in double digits from last year. Traditionally lamb features are quite low at this time as the start of the school year impacts consumer budgets and retailers respond by focusing on less expensive meat protein options.

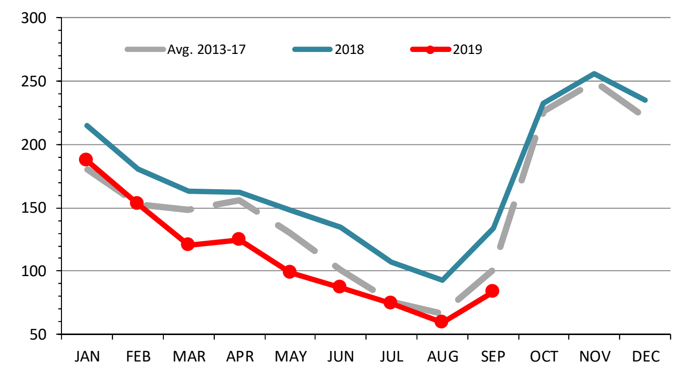
Weekly USA Lamb & Sheep Slaughter

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



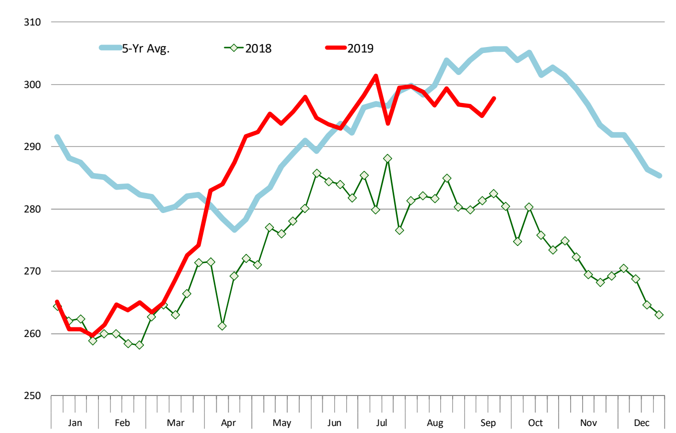
COLORADO LAMBS ON FEED. '000 head

Monthly Data Reported by the Livestock Market Information Center



Slaughter Lamb Prices. Formula Carcass Basis. Weekly

Souce: USDA-AMS and LMIC



Imported Lamb Supply and Price Trends

Oceania imports were lower in August and early September. While overall lamb imports from the two main supplying countries (Australia and New Zealand) remain above year ago levels for the year, volume of imports has been down recently. In the four weeks ending September 14 lamb imports from Australia averaged 773 MT/wk, 17% lower than a year ago. Imports from New Zealand during that period averaged 368 MT/wk, 4% higher than last year. Total lamb imports during this period averaged 1154 MT/wk, 14% lower than a year ago.

Goat supply improves on higher Australia imports. Tight supplies earlier in the year and higher prices have resulted in a notable improvement in goat meat imports in recent weeks. In the four weeks ending September 14 imports of goat meat from all markets averaged 451 MT/wk, up 82% compared to a year ago. Australia accounted for about 87% of the overall supply imported and during the reference period Australian goat meat imports were up 74% from a year ago. Imports from New Zealand during this period averaged 71 MT/wk, 138% higher than last year. Imports from Mexico remain sporadic but have increased significantly from a year ago. Year to date goat meat imports from Mexico were a total of 405 MT compared to 10,289 MT from Australia and 722 MT from New Zealand.

New Zealand lamb slaughter hit the annual lows in late July and has been trending higher since then. However, we do not expect a material improvement until October. In the four weeks ending August 24 New Zealand slaughter averaged 164,936 head/wk, 6% higher than a year ago. Slaughter in the North Island during this period averaged 115,688 head/wk, 12% higher than last year while slaughter in the South Island averaged 49,248 head/wk, 4% lower than a year ago.

Prices for some imported lamb products have been mixed although high value cuts have found some support in recent weeks:

Fresh Aus Shortloin, 1-Rib, 0x0: Prices have been drifting lower and they are currently as much as 14% lower than last year.

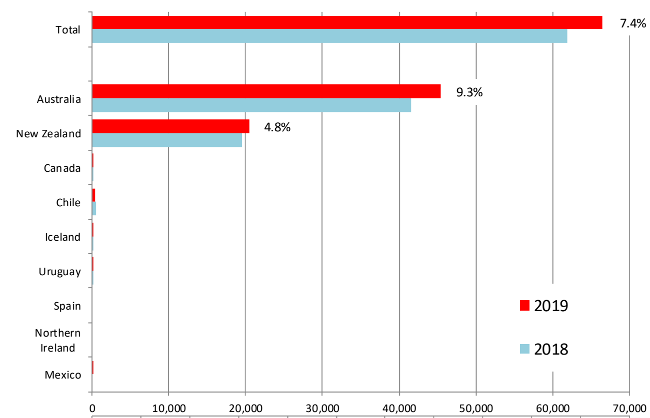
Fresh Aus cap-off racks, 28 oz and up: This is illustrated in the chart to the right. Prices continue to hold firm and were modestly higher in the last two weeks and up 9% y/y.

Frozen Aus bnls leg: Last price quoted was $3.97/lb., 4.6% higher than a year ago.

Frozen NZ rack prices are near to slightly under year ago.

US YTD Lamb Imported Volume. Metric Ton

Data updated through August 10, 2019

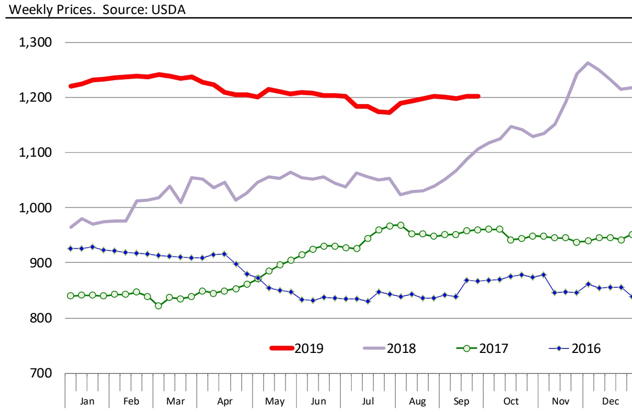


	Mexico	Northern Ireland	Spain	Uruguay	Iceland	Chile	Canada	New Zealand	Australia		Total
2019	6	-	-	110	21	430	22	20,491	45,398		66,476
2018	-	-	-	62	96	559	76	19,556	41,549		61,898

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



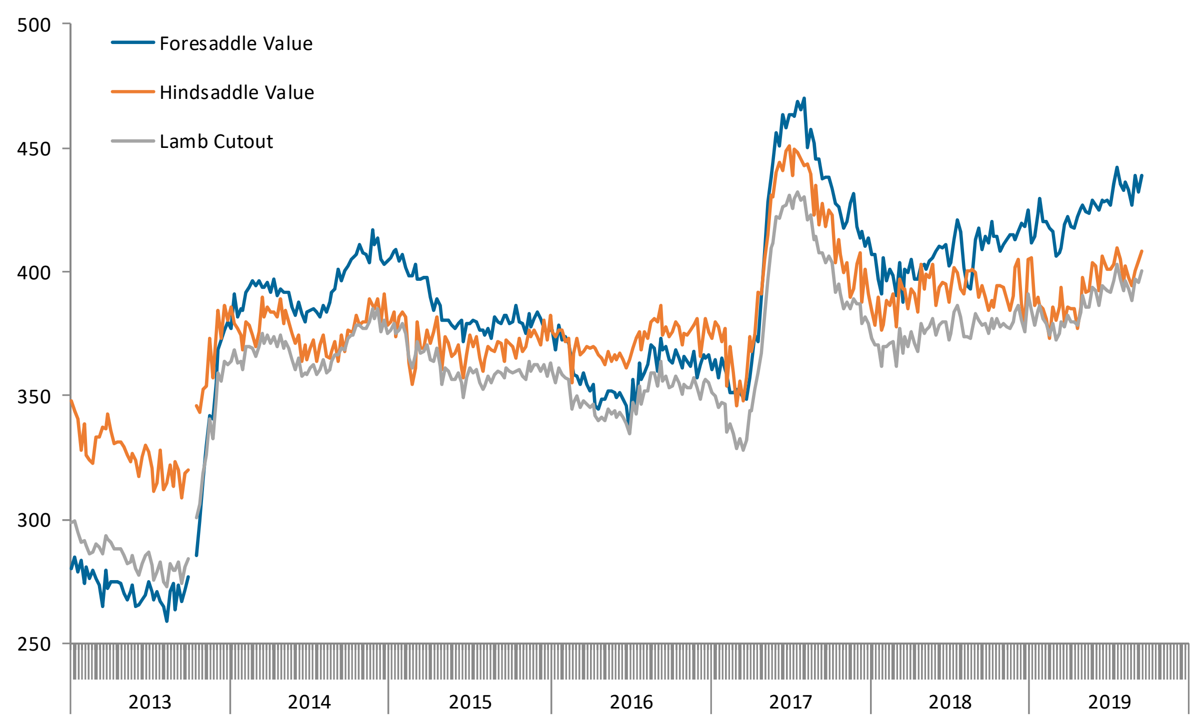
US Domestic Lamb Cut and Primal Values

Weekly Prices from USDA. Wt. Average

		9/13/2019 US$/cwt	9/6/2019 US$/cwt	w/w % ch.	9/14/2018 US$/cwt	y/y % ch.
Foresaddle	204 Rack, 8-Rib, Medium	869.2	854.9	1.7%	840.2	3.5%
	209 Breast	237.6	227.0	4.7%	213.1	11.5%
	207 Shoulders, Square Cut	327.3	320.5	2.1%	290.0	12.9%
	210 Foreshank	399.1	412.8	-3.3%	417.8	-4.5%
	Neck	178.6	192.6	-7.3%	166.4	7.3%
Foresaddle Value		438.6	431.9	1.6%	409.0	7.2%
Hindsaddle	232 Loin, Trimmed, 4x4	529.6	539.5	-1.8%	546.8	-3.1%
	232E Flank, Untrimmed	126.7	120.1	5.5%	108.2	17.0%
	233A Leg, Trotter Off	393.7	385.1	2.2%	367.3	7.2%
Hindsaddle Value		408.0	404.0	1.0%	394.6	3.4%
Carcass Value		400.4	395.3	1.3%	378.5	5.8%

Hindsaddle, Foresaddle and Total Lamb Cutout Value

Source: USDA Mandatory Price Reporting System



Domestic Lamb Cutout Value, USA

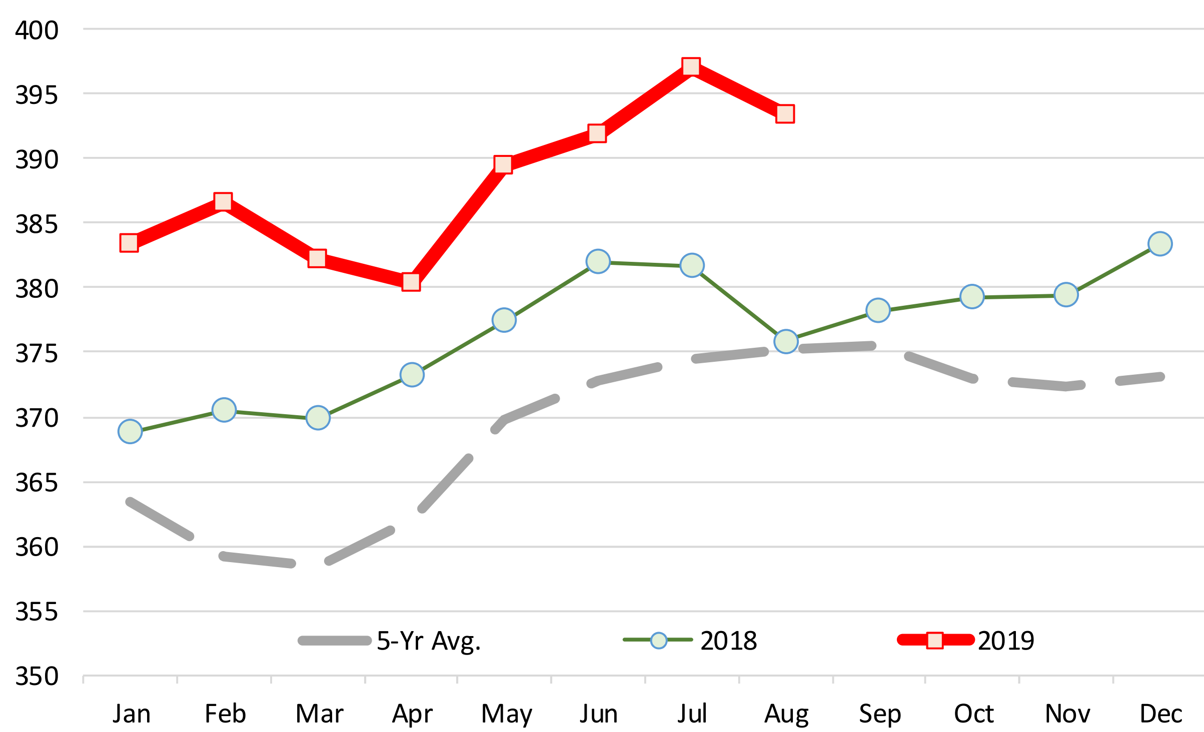
Source: Agricultural Marketin Service, USDA. $ per 100 lb. Dressed Carcass

	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		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

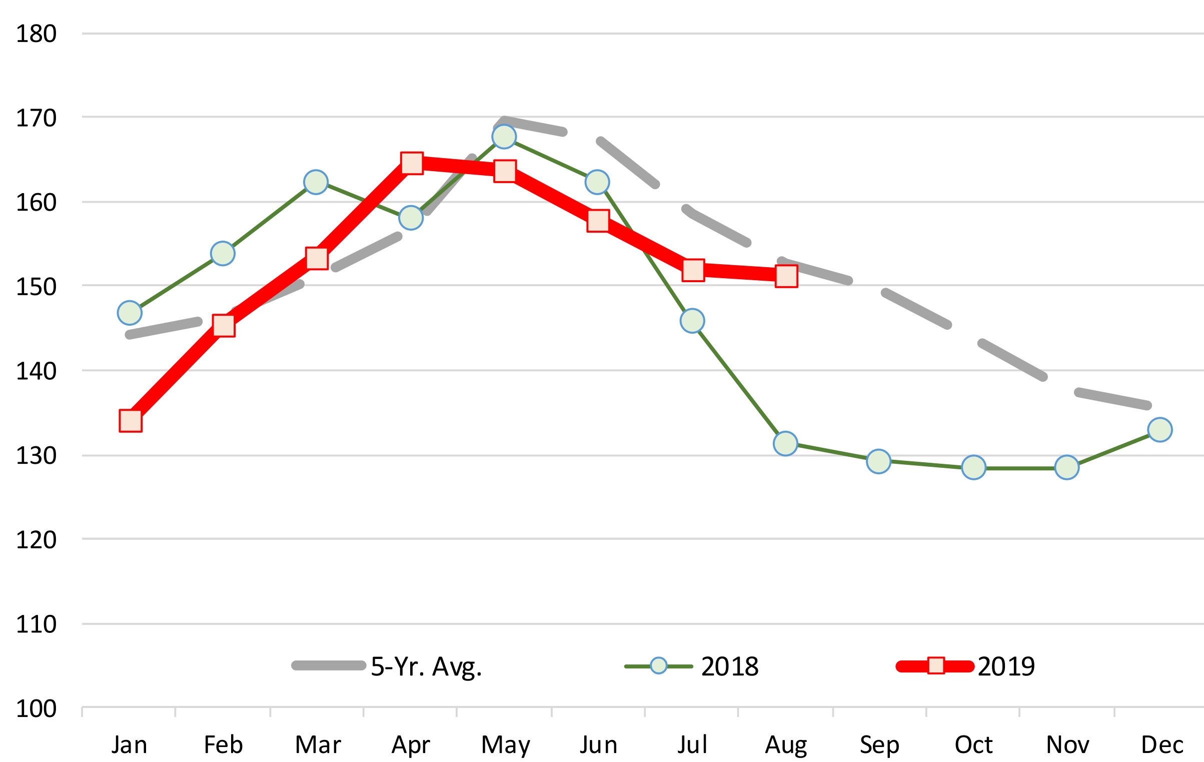
Monthly Average Prices, 90-115 lb., $ per 100 lb.

	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	163.8	169.6	-2.3%	-3.4%
Jun	152.2	168.2	167.6	196.3	162.4	157.9	167.4	-2.8%	-5.7%
Jul	153.8	158.9	166.7	173.8	145.8	152.0	158.5	4.2%	-4.1%
Aug	155.5	156.9	165.2	155.2	131.4	151.3	152.6	15.2%	-0.8%
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	Sep 24, 2018	Sep 9, 2019	Sep 23, 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	$ 5.62	$ 4.80	$ 4.81	0.2%	-14.4%
AUS Shoulder, Square-cut	3,082,890	$ 3.05	$ 9,388,526	$ 3.03	$ 3.09	$ 3.03	-2.0%	-0.2%
AUS Rack, FR, Cap-off, 28 oz/up	3,648,361	$ 10.76	$ 39,248,324	$ 11.42	$ 11.92	$ 12.05	1.1%	5.5%
AUS Shortloin, 1-Rib, 1x1	86,131	$ 5.25	$ 452,216	$ -	$ 4.40	$ 4.47	1.7%	
AUS Leg, semi bnls	724,300	$ 4.11	$ 2,978,688	$ 4.03	$ 3.48	$ 3.74	7.4%	-7.2%
AUS Rack, FR, Cap-off, 24-28 oz	818,864	$ 11.80	$ 9,662,356	$ 12.33	$ 11.84	$ 11.87	0.3%	-3.7%
AUS Rack, FR, Cap-off, 20-24 oz	398,837	$ 11.79	$ 4,703,267	$ 12.38	$ 11.75	$ 11.89	1.2%	-3.9%
AUS Foreshank, VP	322,785	$ 3.54	$ 1,142,206	$ 3.40	$ 2.92	$ 3.13	7.1%	-7.8%
Subtotal	**15,746,827**	**$ 6.62**	**$ 104,170,393**	**$ 6.83**	**$ 6.55**	**$ 6.60**	**0.7%**	**-3.3%**
Frozen								
AUS Leg, Long	7,830,816	$ 2.39	$ 18,729,227	$ 3.54	$ 3.65	$ 3.47	-5.2%	-2.1%
AUS Leg, bnls	6,211,383	$ 2.39	$ 14,855,974	$ 3.80	$ 3.84	$ 3.97	3.4%	4.6%
AUS Shoulder, Square-cut, bnls	2,378,197	$ 2.39	$ 5,688,014	$ 3.48		$ 3.69	n/a	5.9%
AUS Shoulder, Square-cut	5,371,749	$ 2.39	$ 12,847,793	$ 2.42	$ 2.56	$ 2.74	6.8%	13.0%
AUS Foreshank, LP	2,138,417	$ 2.39	$ 5,114,524	$ 2.58	$ 2.65	$ 2.75	4.0%	6.8%
AUS Hindshank, VP	601,864	$ 2.39	$ 1,439,498	$ 2.64	$ -	$ -		
AUS Rack, FR, Cap-off, 28 oz/up	869,420	$ 2.39	$ 2,079,421	$ 10.53	$ 11.14	$ 10.94	-1.8%	3.9%
AUS Hindshank, LP	433,616	$ 2.39	$ 1,037,094	$ 2.89	$ 3.16	$ 3.18	0.8%	10.0%
AUS Rack, FR, Cap-off, 20-24 oz	915,618	$ 2.39	$ 2,189,914	$ 10.63	$ 12.13	$ 12.09	-0.3%	13.6%
AUS Rack, FR, Cap-off, 24-28 oz	988,527	$ 2.39	$ 2,364,293	$ 11.54	$ 11.80	$ 10.98	-7.0%	-4.9%
NZ Rack, FR, Cap-off, 16-20 oz	3,407,131	$ 2.39	$ 8,148,950	$ 12.10	$ 11.60	$ 11.53	-0.6%	-4.7%
NZ Rack, FR, Cap-off, 12-16 oz	2,084,679	$ 2.39	$ 4,985,997	$ 12.19	$ 11.59	$ 11.78	1.7%	-3.3%
NZ Rack, FR, Cap-off, 20 oz/up	1,203,118	$ 2.39	$ 2,877,538	$ 11.28	$ 11.25	$ 11.46	1.9%	1.6%
NZ Rack, FR, Cap-off, 12 oz/dn	96,444	$ 2.39	$ 230,668	$ 12.20	$ 11.53	$ 12.14	5.3%	-0.5%
Subtotal	**34,530,979**	**$ 2.39**	**$ 82,588,907**	**$ 5.58**	**$ 5.33**	**$ 5.58**	**4.7%**	**0.1%**

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 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.	620	10.0%	64.5	-5.6%	40.0	3.9%	72.8	10.1%	1.2	-30.7%	1.3	-10	103	-1.2%
* 3rd Qtr.	542	-2.7%	66.0	-0.3%	35.8	-3.0%	58.0	-16.6%	1.5	10.8%	1.3	-1	93	-8.7%
* 4th Qtr.	574	-3.8%	67.0	2.3%	38.5	-1.6%	55.5	-2.8%	1.6	12.7%	1.3	4	98	-2.4%
* Year	2,284	0.8%	66.1	-2.1%	151.0	-1.3%	266.5	-2.2%	6.0	2.4%	5.2	-9	408	-3.8%
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.	544	0.4%	66.9	1.4%	36.4	1.7%	56.0	-3.4%	1.6	6.7%	1.3	10	102	10.3%
* 4th Qtr.	570	-0.7%	67.9	1.3%	38.7	0.6%	57.0	2.7%	1.6	0.0%	1.3	5	100	2.8%
* Year	2,244	-1.8%	67.2	1.6%	150.7	-0.2%	255.0	-4.3%	6.5	9.0%	5.2	11	415	1.9%

* Estimates

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

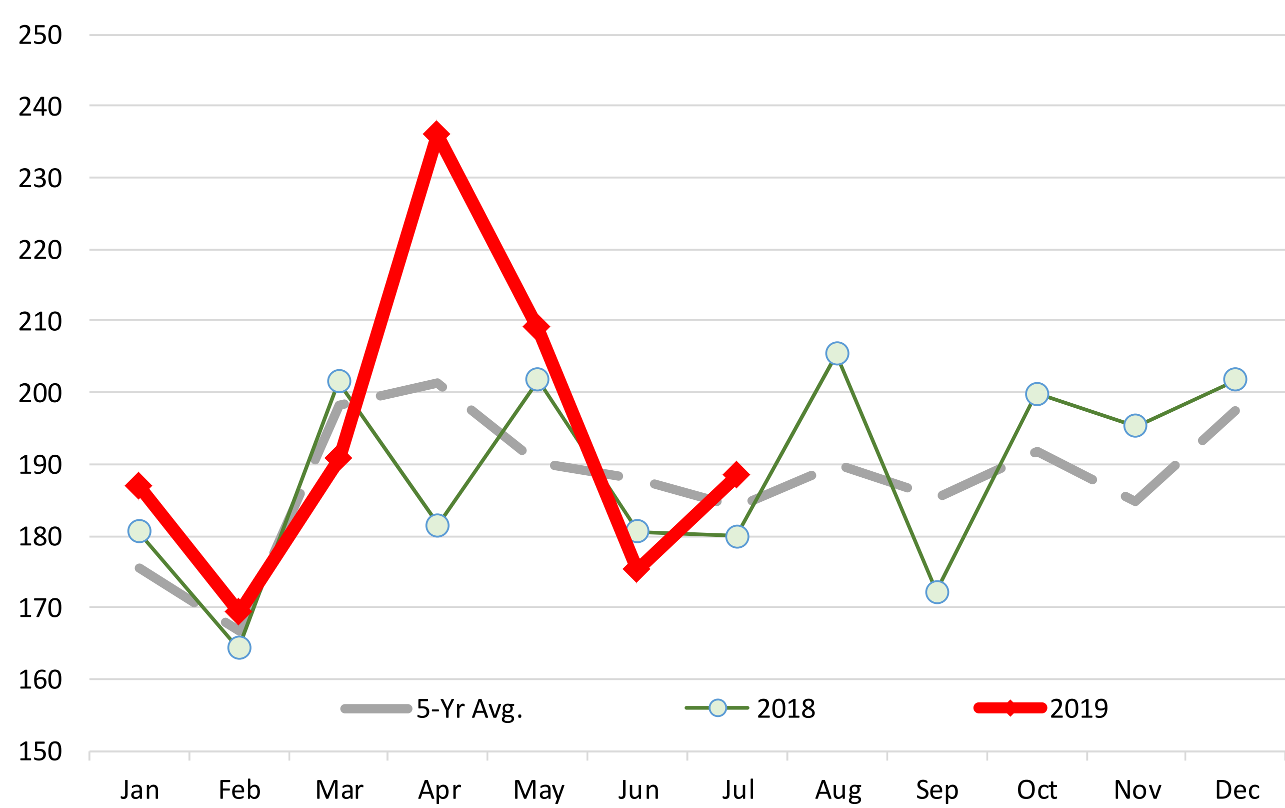
Lamb & Sheep Slaughter. Monthly. '000 Head

	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		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



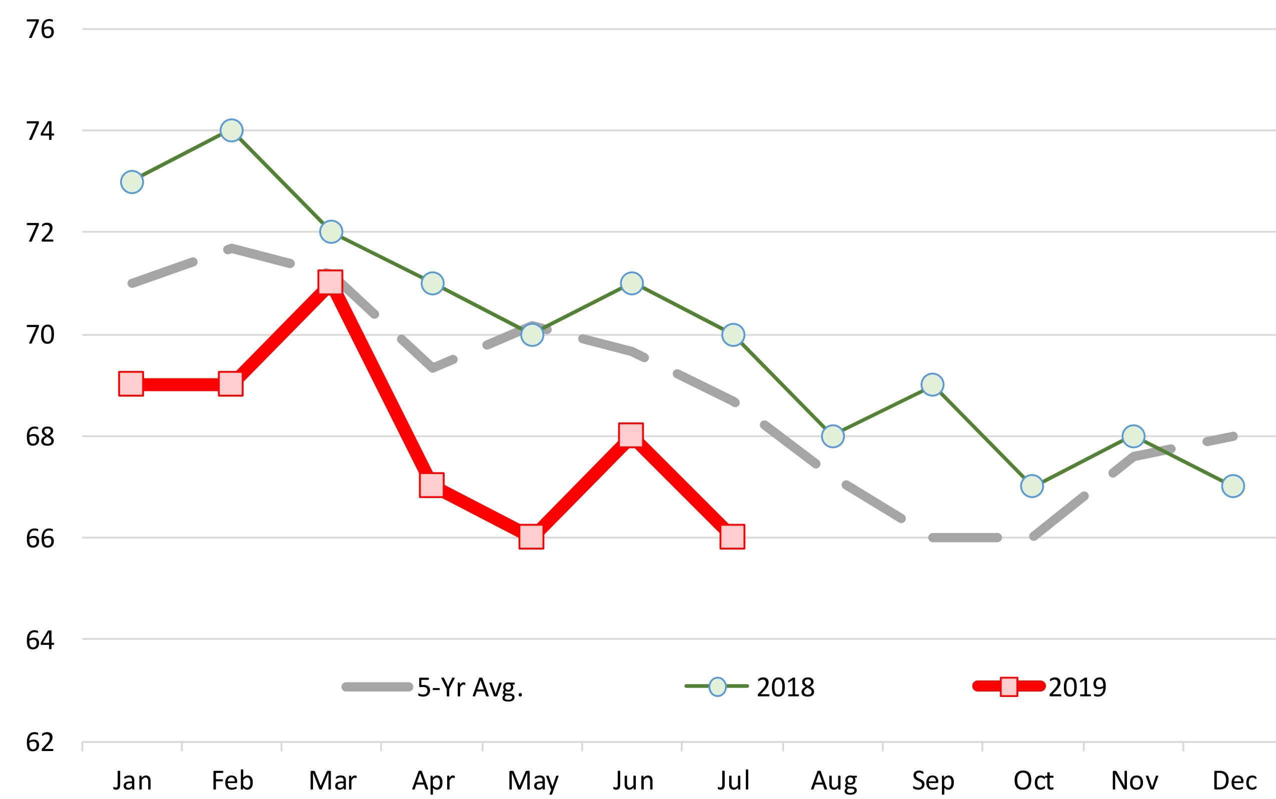
Lamb Yearling Dressed Weights. Monthly. Avg. Pounds per Carcass

	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	66.00	68.67	-5.7%	-3.9%
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



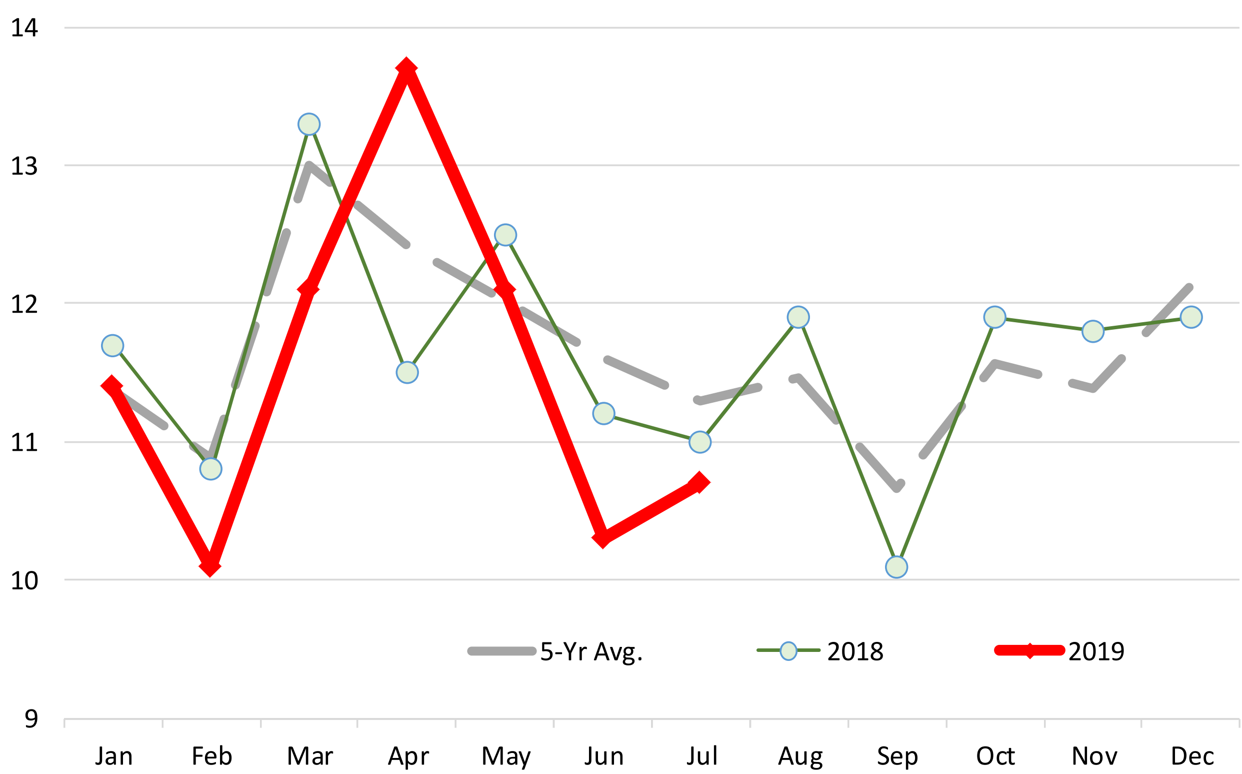
Lamb Yearling Production. Monthly. Carcass Wt. Basis. Million Lb.

	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	10.70	11.30	-2.7%	-5.3%
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

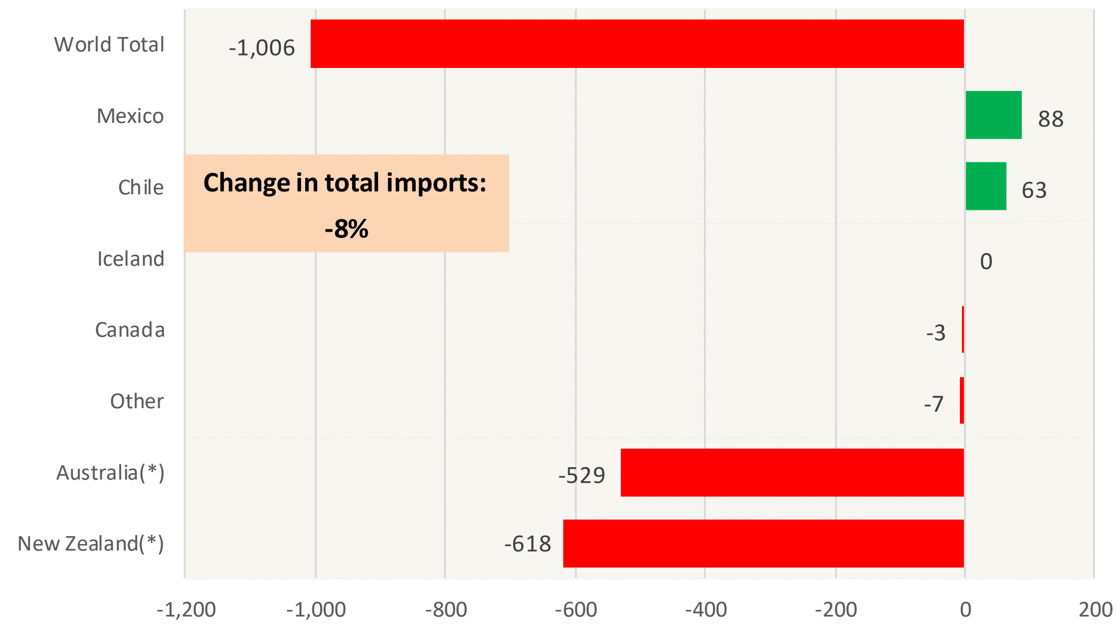
Lamb Yearling Production. Monthly. Carcass Wt. Basis. Million Lb.

Monthly Data. Source: USDA



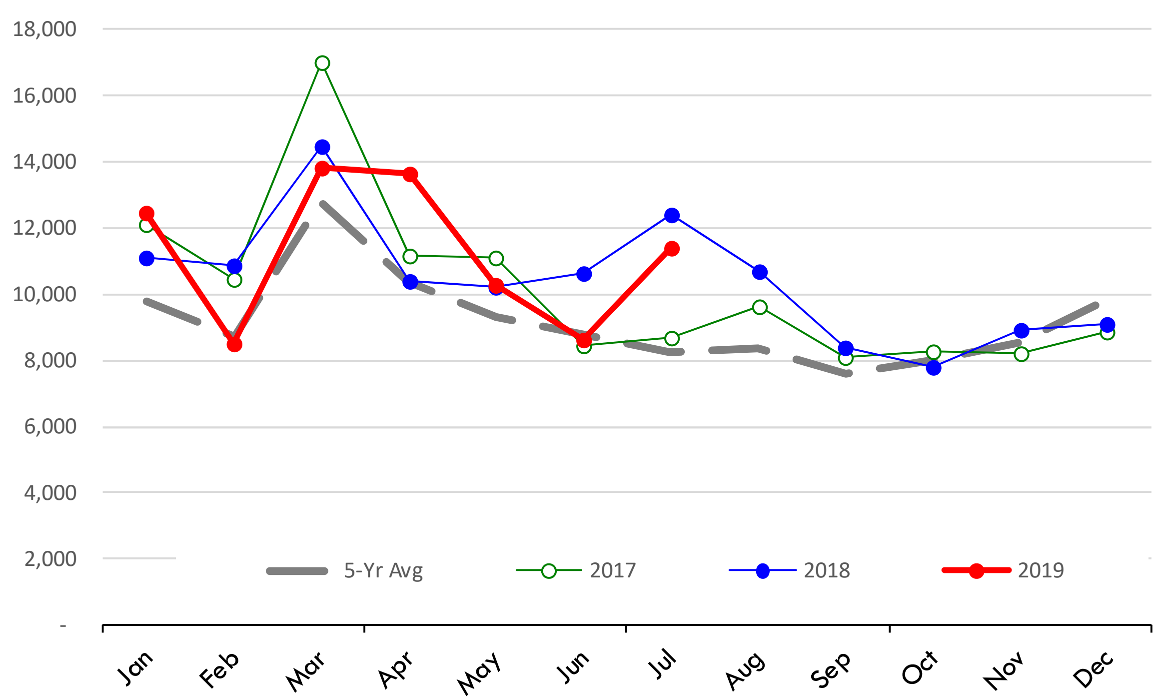
Y/Y Ch. in Jul. 19 vs. Jul 18 US Mutton, Goat, Lamb Imports

Source: USDA/FAS Units: Metric Tons



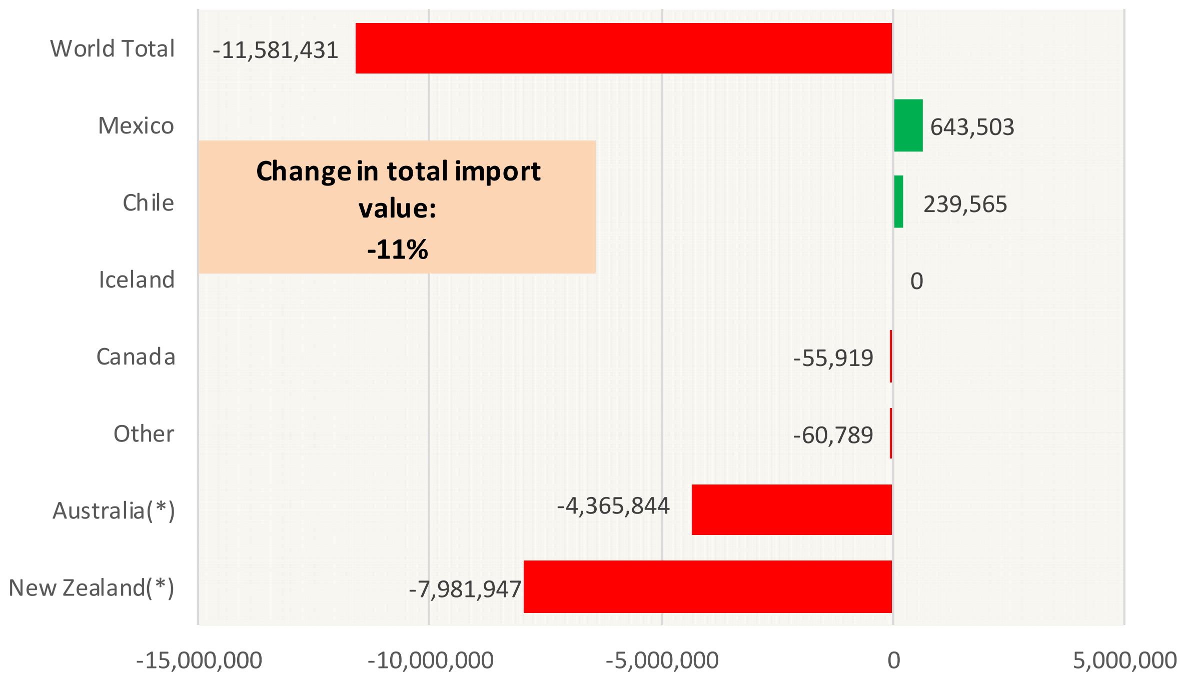
Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: World Total

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



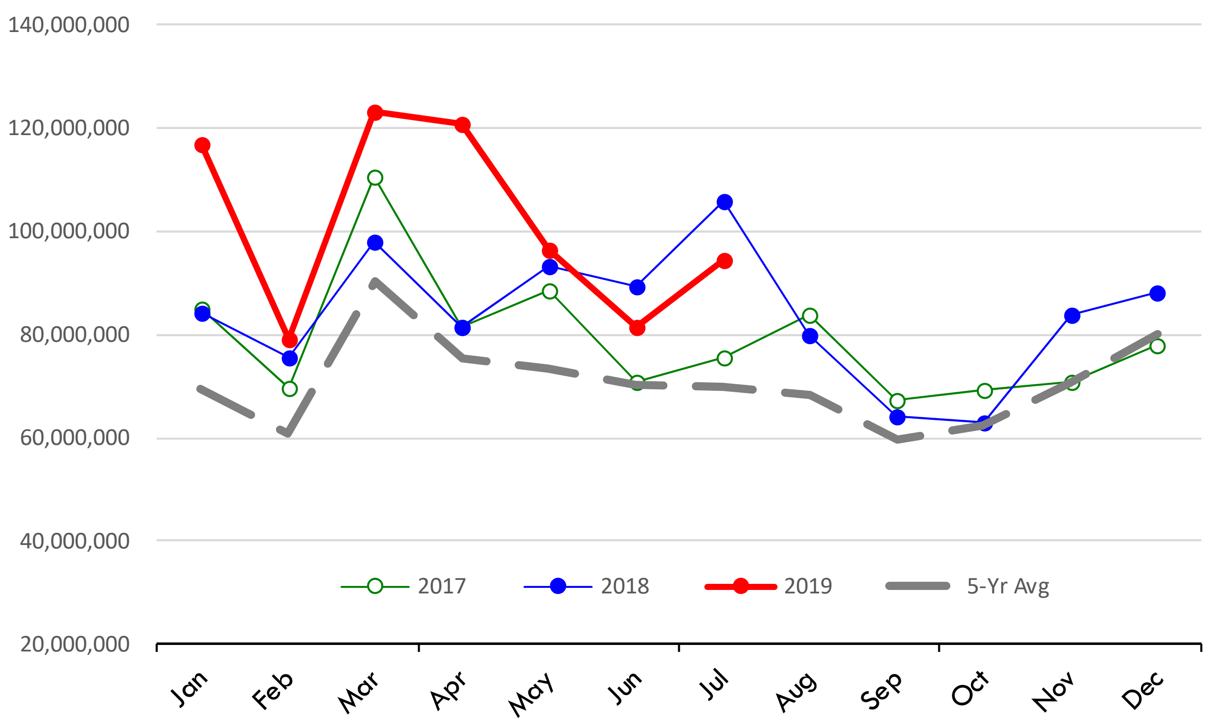
Y/Y Ch. in Jul. 19 vs. Jul 18 US Mutton, Goat, Lamb Import Value ($)

Source: USDA/FAS Units: US Dollars



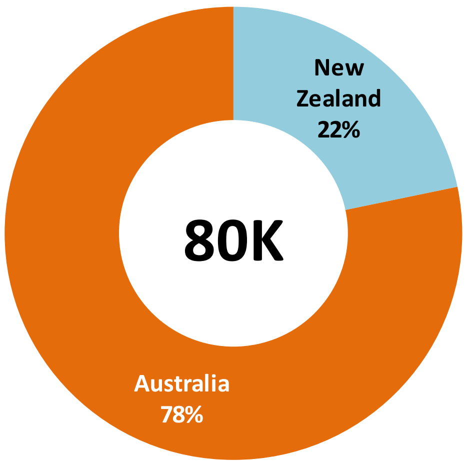
$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: World Total

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



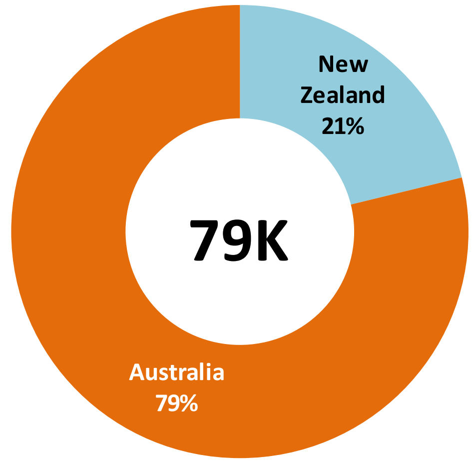
TOP US LAMB IMPORT MARKETS IN 2018

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



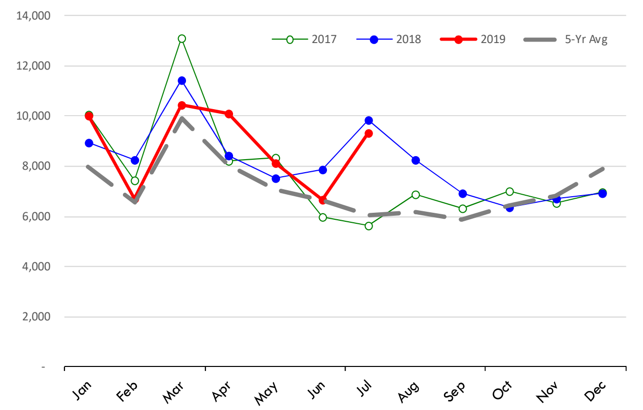
TOP US LAMB IMPORT MARKETS IN 2019

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



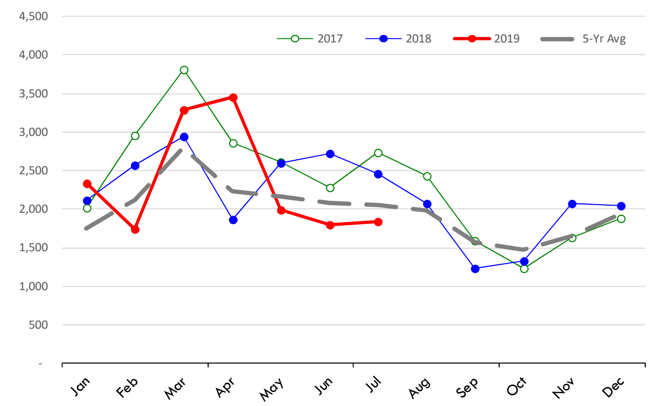
Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: Australia(*)

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



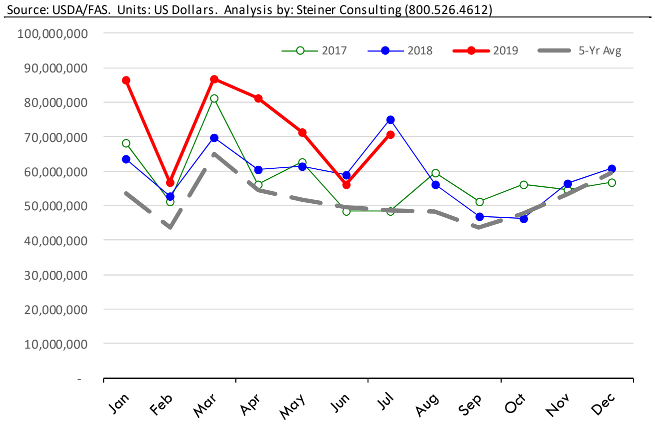
Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: New Zealand(*)

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



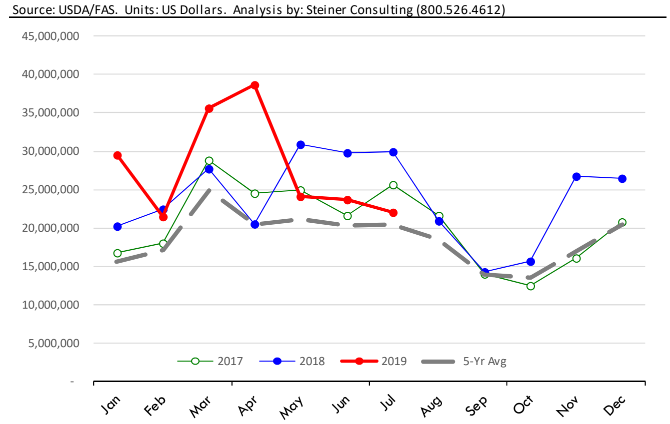
$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: Australia(*)

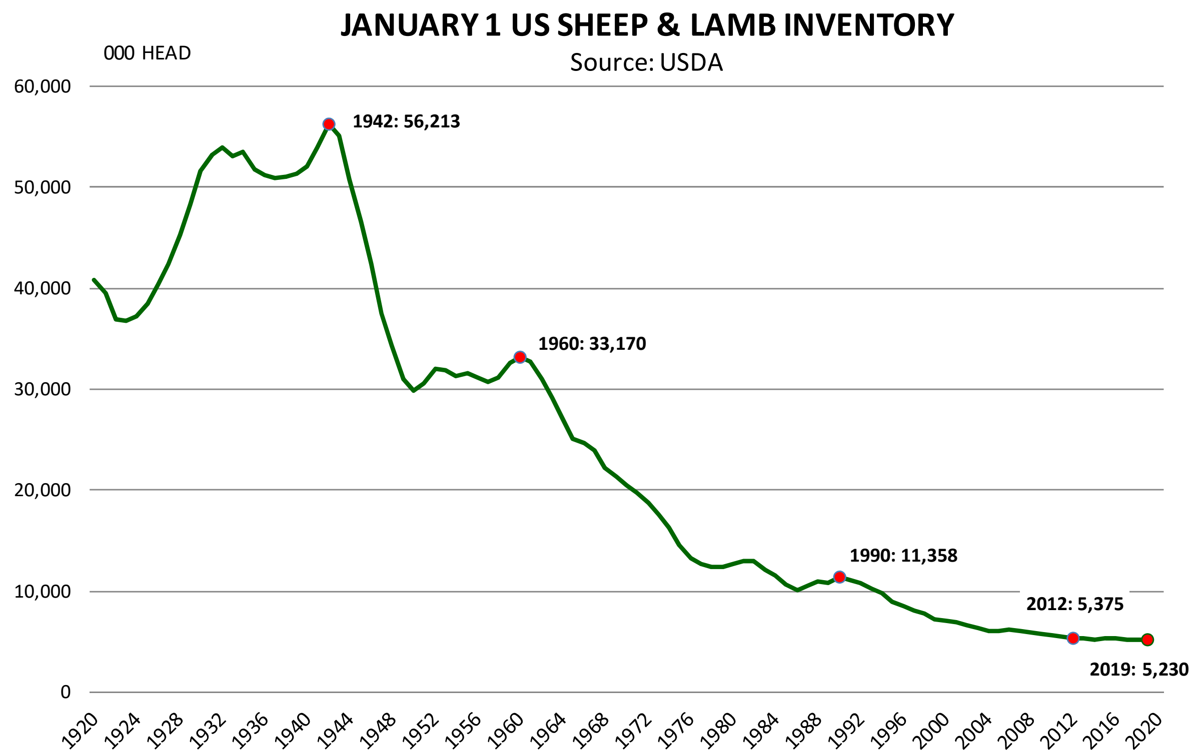
Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



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

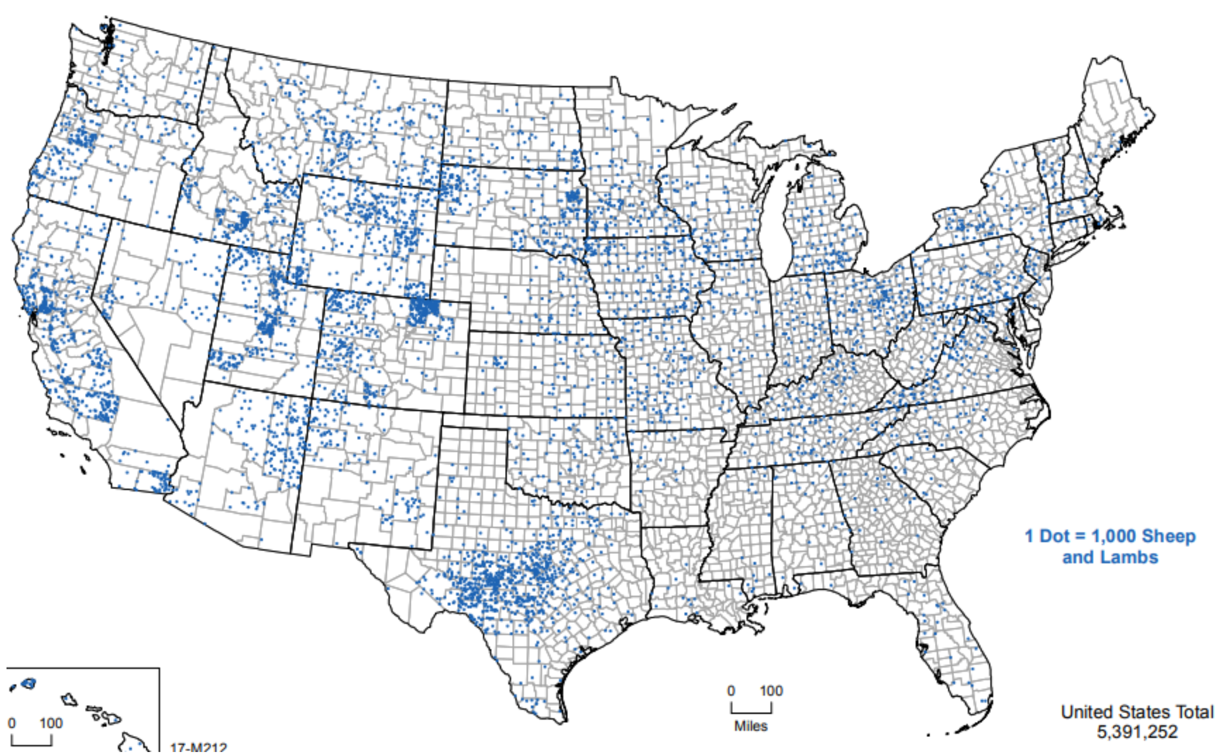
Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



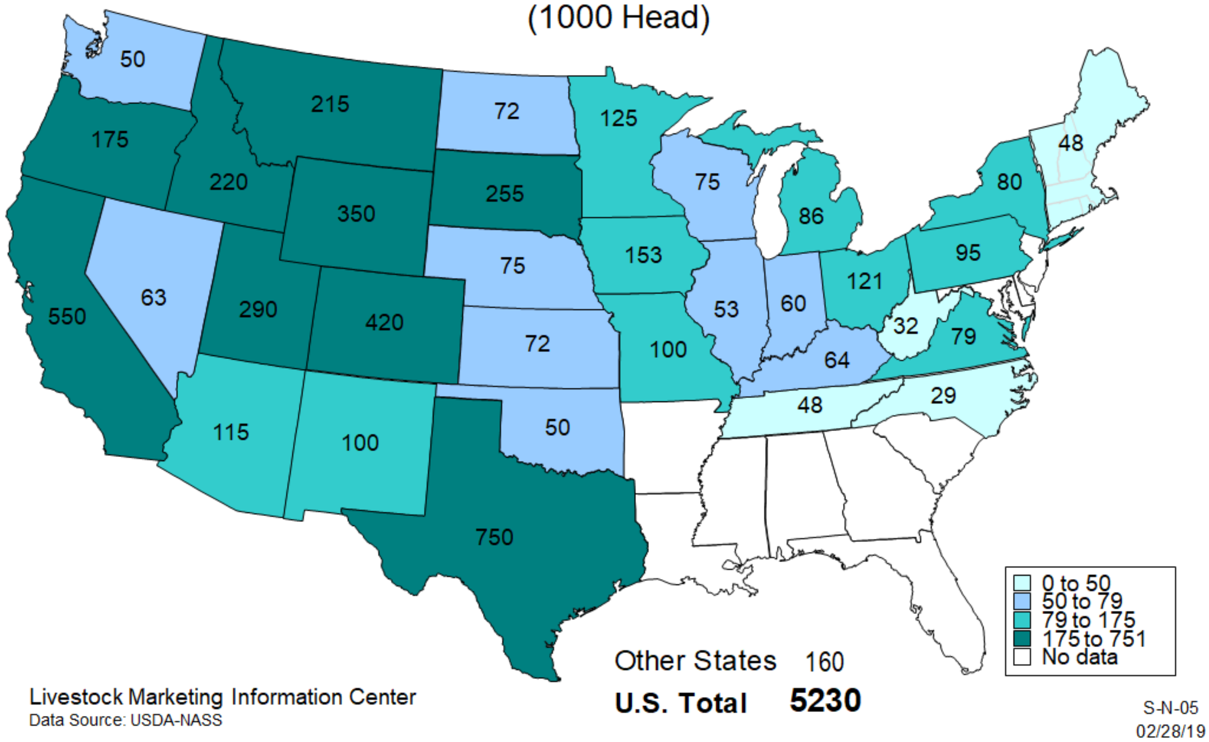


Lamb and Sheep Inventory According to the 2017 Census of Agriculture

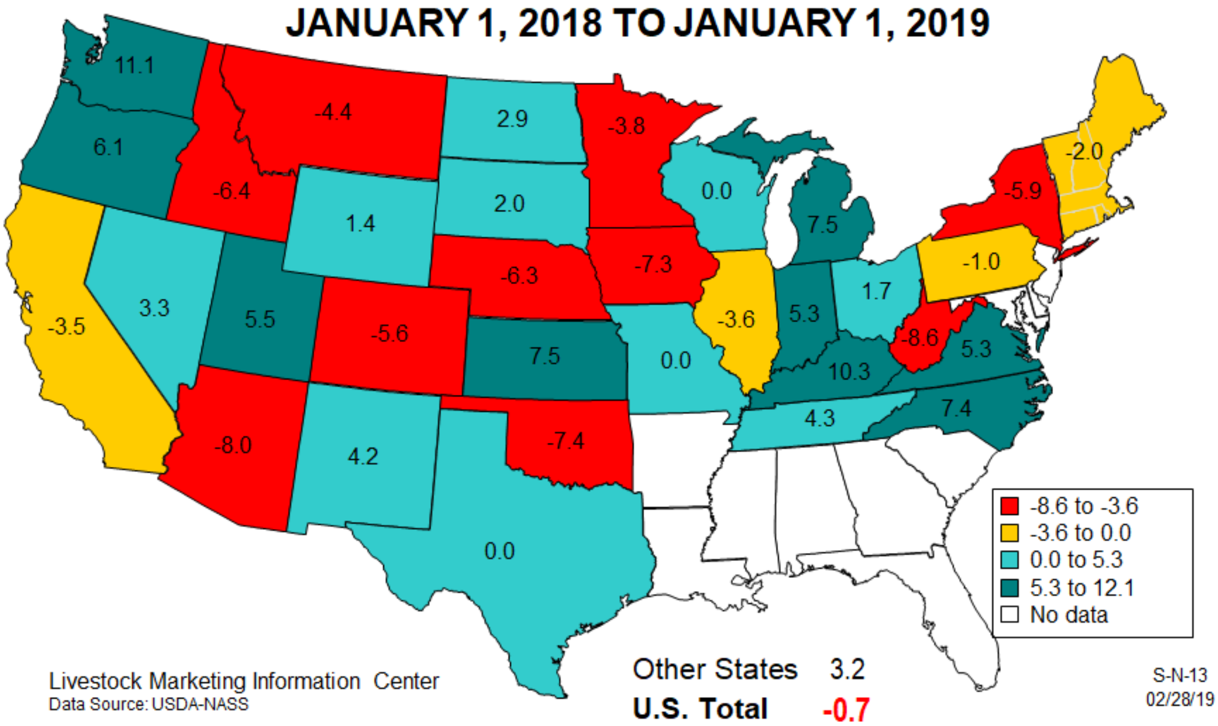
Source: USDA-NASS

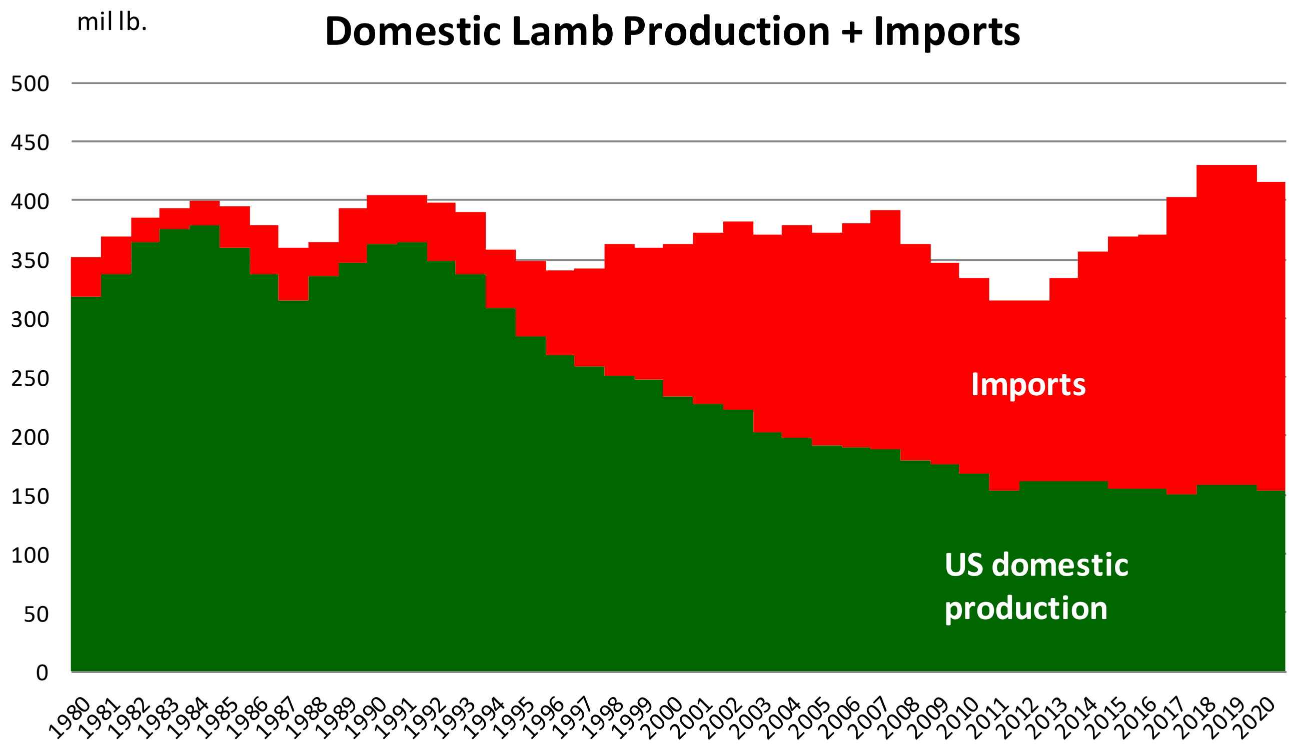


SHEEP AND LAMB NUMBERS JANUARY 1, 2019
(1000 Head)



% 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
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 2020