

# Monthly US Lamb Market Update

July 2018 Issue

Prepared Exclusively for Meat & Livestock Australia - Sydney

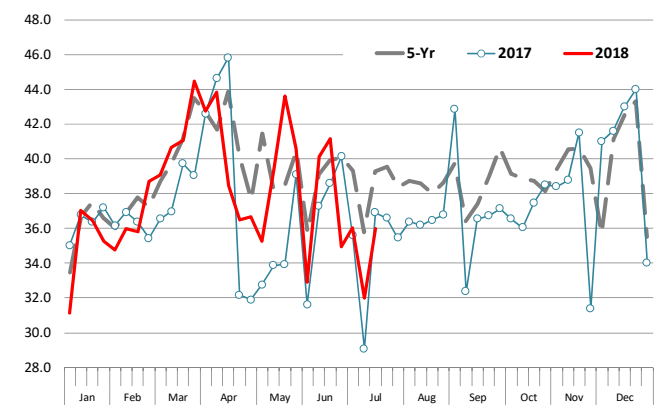
July 18, 2018

## USA Domestic Lamb Market - Supply/Demand Situation

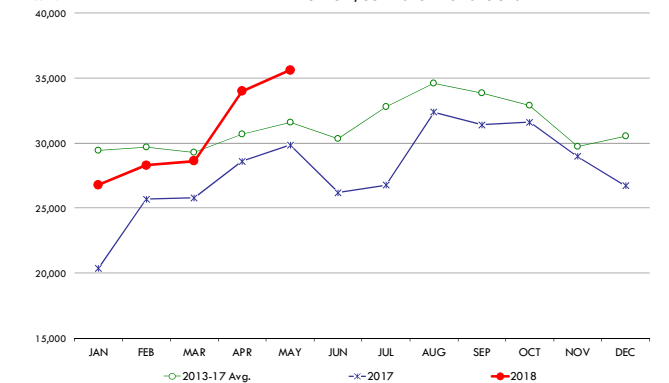
- Lamb slaughter seasonally declines in June and July and it is now below year ago levels.** For the four weeks ending July 14 US domestic lamb and sheep slaughter averaged 34,700 head/week, 1.9% lower than a year ago and 10% lower than the five year average.
- Ample lamb cold storage inventories, high retail prices and competition from other proteins have notably impacted demand for lamb in the US market. Briefly on each of these three points:
  - \* Cold storage stocks at the end of May were 35.6 million pounds, 19.3% higher than a year ago and 12.7% higher than the five year average. Normally we see inventories decline in June and July as slaughter numbers decline. However, we think limited featuring during Memorial Day weekend and strong competition from beef likely limited the normal drawdown in stocks. Our current estimate is for cold storage inventories at the end of June to be as much as 25% above year ago levels.
  - \* Retail features were especially limited in May and early June. Features have improved in the last four weeks and the retail index is running about 11% above last year's low threshold. The retail lamb feature index in the last four weeks still is 20% lower than the five year average.
  - \* Looking at prices of the more heavily featured lamb items, the picture is mixed. The average retail feature price of lamb shoulder blade chops in the four weeks ending July 13 was \$5.77/lb., 13% higher than a year ago. The average price of loin chops at \$8.61/lb. was up 1.4% from a year ago. On the other hand, the average price of boneless legs at \$6.18/lb. was down 20% compared to last year.
- Prices for domestic lambs and lamb meat are now under year ago levels. Slaughter lamb prices (Sioux SD basis) in June were down 15.8% compared to a year ago but still 2.6% above the five year average. The domestic lamb cutout value in June was \$3.82/lb., 10.2% lower than a year ago but still 8.2% higher than the five year average. Lamb prices seasonally increase into the fall and we expect that to be the case again this year. Prices should remain under year ago levels, however.

### Weekly USA Lamb & Sheep Slaughter

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

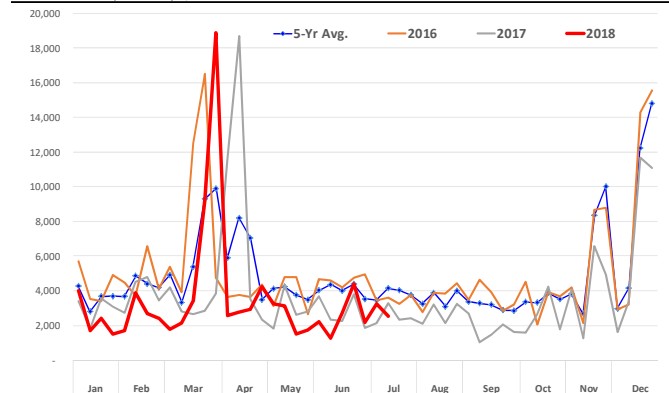


### LAMB AND MUTTON, COLD STORAGE STOCKS



### NATIONAL RETAIL LAMB FEATURE REPORT: ACTIVITY INDEX

Source: USDA. Latest data point is for July 13, 2018

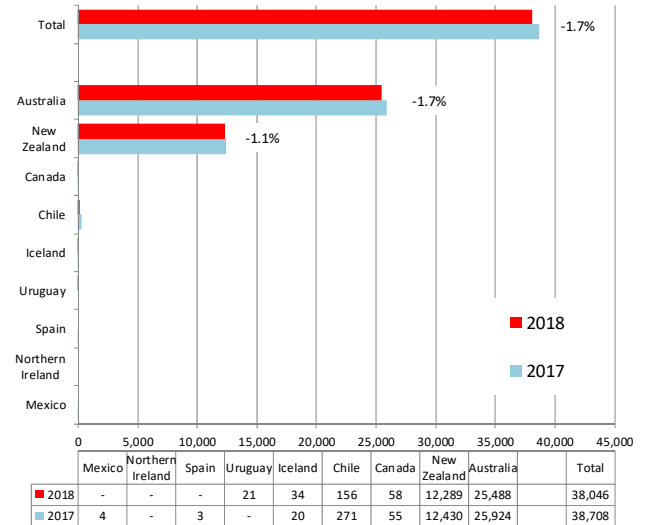


## Imported Lamb Supply and Price Trends

- Lamb imports from both Australia and New Zealand have been increasing in the last three months and June imports were notably higher from both countries. In the four weeks ending July 7 lamb imports from Australia averaged 1,089 MT/week, 19% higher than the same four week period a year ago. As a result, year to date lamb imports from Australia are now 1% above year ago levels. Lamb imports from New Zealand were also higher in June. During the same reference period NZ lamb imports averaged 645 MT/week, 22% higher than a year ago. Year to date imports from New Zealand are now 0.9% ahead of last year's levels. Imports from other markets, be this Chile, Uruguay or Iceland, remain minimal at this time.
- There has been a significant decline in US imports of goat meat from Australia, the main supplier of this product to the US market. The pace of imports in June was similar to a year ago, with weekly imports from Australia averaging 337 MT per week, 2% less than a year ago. Year to date goat imports from Australia at 9,664 MT remain 34% lower than a year ago. Mutton imports have increased recently but overall volume remains under last year's levels. In the last four weeks mutton imports from Australia averaged 246 MT per week, 53% more than a year ago. Year to date mutton imports are 3% lower than year ago levels.
- The price of Australian and New Zealand lamb remains above year ago levels. Lower prices for domestic product, an increase in import inflows and lack of retail features have started to negatively impact prices, however. The price of some products, such as racks, remains well ahead of last year's levels (see chart). However, as the price summary on page 6 illustrates, prices for some items are now under year ago levels. Leg and shoulder meat prices are now running under year ago levels. Racks, on the other hand, are up as much as 17% compared to a year ago.

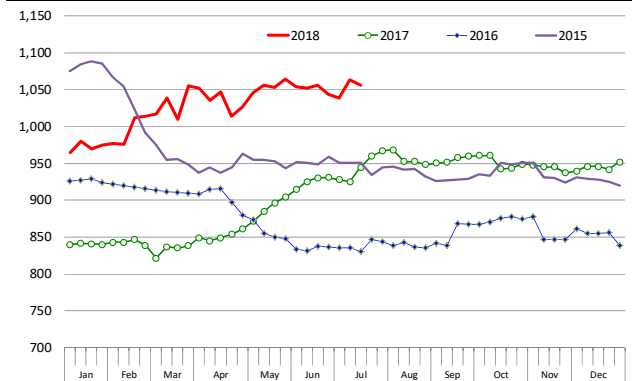
US YTD Lamb Imported Volume. Metric Ton

Data updated through June 9, 2018



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

Weekly Prices. Source: USDA



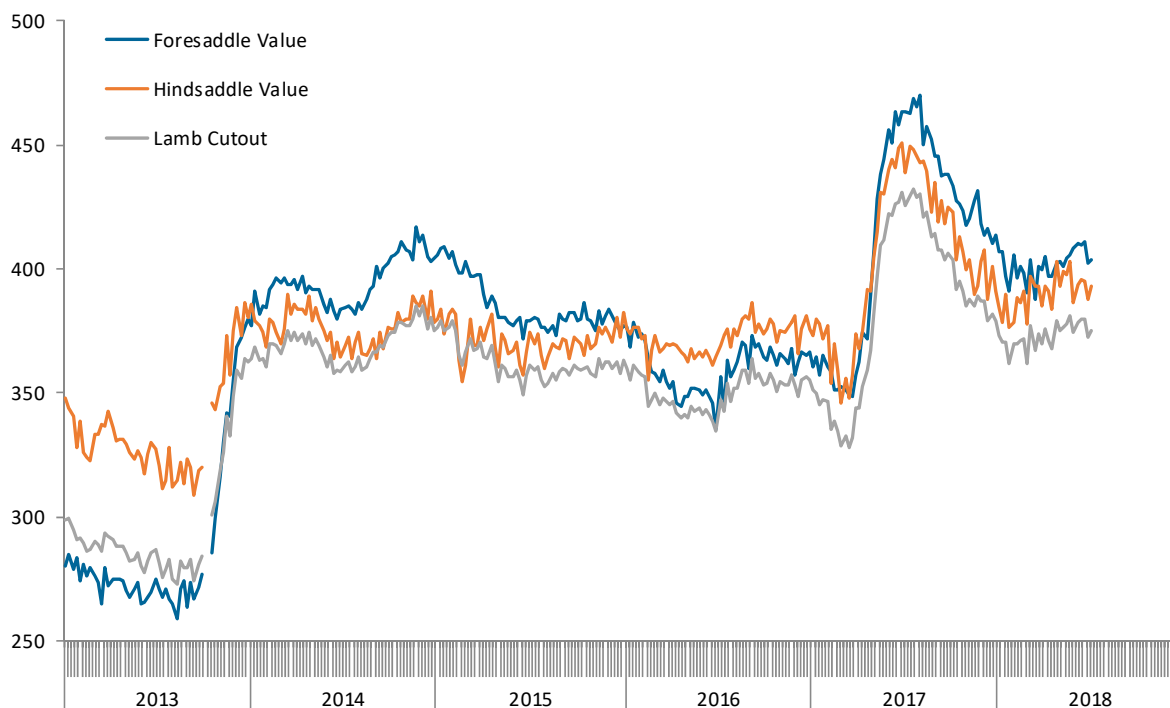
## US Domestic Lamb Cut and Primal Values

Weekly Prices from USDA. Wt. Average

		7/6/2018	6/29/2018	w/w	7/7/2017	y/y
		US\$/cwt	US\$/cwt	% ch.	US\$/cwt	% ch.
Foresaddle	204 Rack, 8-Rib, Medium	862.8	855.6	0.8%	916.3	-5.8%
	209 Breast	204.0	220.6	-7.5%	238.0	-14.3%
	207 Shoulders, Square Cut	276.6	268.9	2.9%	348.8	-20.7%
	210 Foreshank	382.6	401.4	-4.7%	446.6	-14.3%
	Neck	161.6	166.1	-2.7%	203.3	-20.5%
<b>Foresaddle Value</b>		<b>403.5</b>	<b>402.3</b>	<b>0.3%</b>	<b>463.4</b>	<b>-12.9%</b>
Hindsaddle	232 Loin, Trimmed, 4x4	547.4	526.4	4.0%	612.5	-10.6%
	232E Flank, Untrimmed	124.0	121.7	1.8%	55.9	121.7%
	233A Leg, Trotter Off	363.6	363.5	0.0%	413.0	-12.0%
<b>Hindsaddle Value</b>		<b>393.2</b>	<b>387.9</b>	<b>1.4%</b>	<b>439.1</b>	<b>-10.4%</b>
<b>Carcass Value</b>		<b>375.2</b>	<b>372.2</b>	<b>0.8%</b>	<b>425.2</b>	<b>-11.8%</b>

## Hindsaddle, Foresaddle and Total Lamb Cutout Value

Source: USDA Mandatory Price Reporting System



## Domestic Lamb Cutout Value, USA

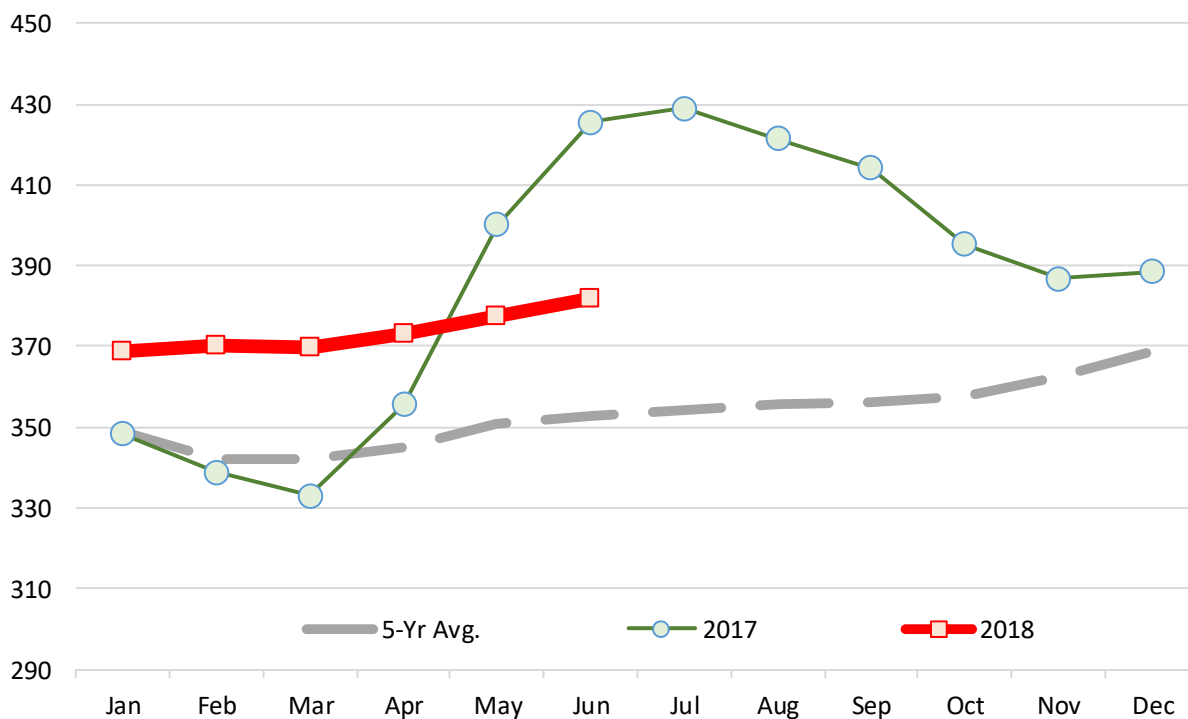
Source: Agricultural Marketin Service, USDA. \$ per 100 lb. Dressed Carcass

	2013	2014	2015	2016	2017	2018	5-Yr Avg.	% ch. vs. Yr Ago	% ch. vs. 5-Yr Avg.
Jan	295.97	364.04	377.17	358.74	348.34	368.85	348.85	5.9%	5.7%
Feb	285.38	368.59	366.93	351.23	338.77	370.47	342.18	9.4%	8.3%
Mar	287.81	372.54	369.36	347.15	332.97	369.88	341.96	11.1%	8.2%
Apr	288.76	372.34	364.78	344.57	355.50	373.25	345.19	5.0%	8.1%
May	283.13	367.01	361.36	342.63	400.16	377.43	350.86	-5.7%	7.6%
Jun	282.75	360.09	355.17	341.06	425.44	382.01	352.90	-10.2%	8.2%
Jul	279.64	360.52	357.71	343.29	428.96		354.02		
Aug	277.79	366.81	356.28	355.42	421.48		355.56		
Sep	280.42	369.26	359.34	356.77	414.16		355.99		
Oct	303.25	376.51	359.34	354.23	395.31		357.73		
Nov	330.34	380.70	360.56	354.47	386.74		362.56		
Dec	360.29	378.98	361.26	353.66	388.59		368.56		

Note: Monthly Cutout Value Calculated Using Weekly Data

## USA Domestic Lamb Cutout Value

Monthly Avg. Price; Source: USDA



**Slaughter Lamb Price, Sioux Falls, SD Basis**

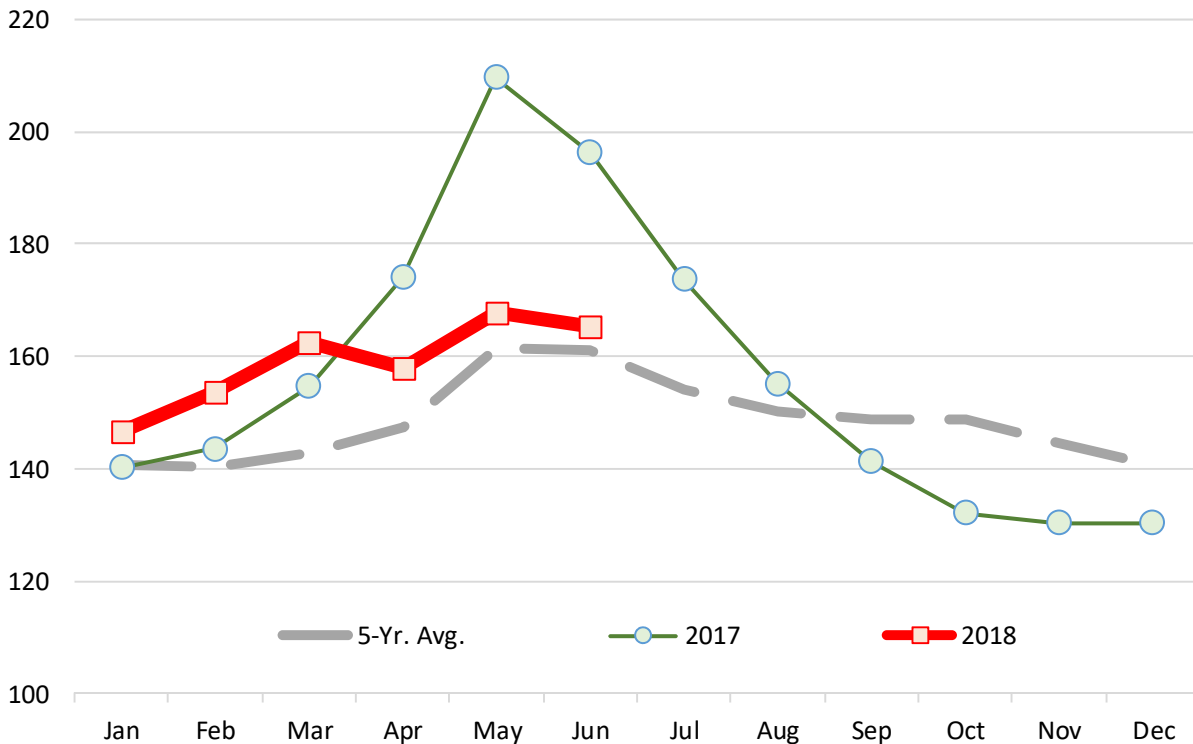
Monthly Average Prices, 90-115 lb., \$ per 100 lb.

	2013	2014	2015	2016	2017	2018	5-Yr. Avg.	% ch. vs. Yr Ago.	% ch. vs. 5-Yr Avg.
Jan	111.2	166.0	145.2	133.7	140.2	146.8	140.5	4.7%	4.5%
Feb	109.3	157.5	143.9	133.6	143.6	153.8	140.3	7.0%	9.6%
Mar	104.0	157.5	143.2	135.0	154.7	162.4	142.8	4.9%	13.7%
Apr	108.6	150.6	145.6	147.3	174.1	158.0	147.4	-9.3%	7.2%
May	114.2	155.8	163.8	156.7	209.5	167.7	161.3	-20.0%	4.0%
Jun	116.6	152.2	168.2	167.6	196.3	165.2	161.0	-15.8%	2.6%
Jul	117.1	153.8	158.9	166.7	173.8		154.1		
Aug	118.4	155.5	156.9	165.2	155.2		150.2		
Sep	124.9	161.7	160.0	156.3	141.3		148.8		
Oct	153.2	164.8	155.8	137.7	132.1		148.7		
Nov	163.1	160.4	137.8	131.4	130.3		144.6		
Dec	157.9	150.1	131.7	133.2	130.4		140.7		

Source: USDA

**Slaughter Lamb Price, Sioux Falls, SD Basis**

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



## Imported Lamb Price Summary

Source: USDA Agricultural Marketing Service, Mandatory Price Reporting

	2018 YTD Volume	2018 YTD Wt. Avg. \$	2018 YTD Implied Value	Jul 24, 2017	Jul 9, 2018	Jul 16, 2018	% ch. vs. Week Ago	% ch. vs. Year Ago
<i>Fresh/Chilled</i>								
	Pounds	\$/lb.	Total \$					
AUS Shortloin, 1-Rib, 0x0	4,114,918	\$ 5.50	\$ 22,650,467	\$ 5.42	\$ 5.25	\$ 5.45	3.9%	0.6%
AUS Shoulder, Square-cut	1,891,718	\$ 3.07	\$ 5,799,309	\$ 2.83	\$ 2.98	\$ 3.09	3.8%	9.2%
AUS Rack, FR, Cap-off, 28 oz/up	2,410,496	\$ 10.29	\$ 24,801,618	\$ 9.48	\$ 11.61	\$ 9.99	-13.9%	5.4%
AUS Shortloin, 1-Rib, 1x1	70,653	\$ 5.24	\$ 370,168	\$ 5.01	\$ -	\$ -	n/a	n/a
AUS Leg, semi bnls	420,161	\$ 4.17	\$ 1,751,418	\$ 4.29	\$ 4.02	\$ 4.22	4.9%	-1.6%
AUS Rack, FR, Cap-off, 24-28 oz	462,568	\$ 11.47	\$ 5,305,574	\$ 10.25	\$ 12.21	\$ 11.91	-2.5%	16.2%
AUS Rack, FR, Cap-off, 20-24 oz	216,848	\$ 11.51	\$ 2,495,212	\$ 10.17	\$ 11.78	\$ 11.95	1.5%	17.5%
AUS Foreshank, VP	193,002	\$ 3.60	\$ 695,084	\$ 3.55	\$ 3.57	\$ 3.57	0.0%	0.5%
<b>Subtotal</b>	<b>9,780,364</b>	<b>\$ 6.53</b>	<b>\$ 63,868,850</b>	<b>\$ 6.17</b>	<b>\$ 6.73</b>	<b>\$ 6.43</b>	<b>-4.3%</b>	<b>4.3%</b>
<i>Frozen</i>								
AUS Leg, Long	4,743,954	\$ 2.39	\$ 11,346,275	\$ 3.56	\$ 3.61	\$ 3.45	-4.4%	-3.2%
AUS Leg, bnls	3,219,443	\$ 2.39	\$ 7,700,050	\$ 3.74	\$ 3.83	\$ 3.74	-2.3%	0.2%
AUS Shoulder, Square-cut, bnls	1,375,322	\$ 2.39	\$ 3,289,404	\$ 3.90	\$ 3.64	\$ 3.63	-0.3%	-7.1%
AUS Shoulder, Square-cut	2,929,058	\$ 2.39	\$ 7,005,527	\$ 2.70	\$ 2.60	\$ 2.60	0.3%	-3.6%
AUS Foreshank, LP	1,456,935	\$ 2.39	\$ 3,484,601	\$ 2.40	\$ 2.57	\$ 2.63	2.3%	9.8%
AUS Hindshank, VP	368,155	\$ 2.39	\$ 880,529	\$ 2.22	\$ 3.18	\$ 2.59	-18.5%	16.3%
AUS Rack, FR, Cap-off, 28 oz/up	381,055	\$ 2.39	\$ 911,382	\$ 9.87	\$ 10.79	\$ 10.11	-6.3%	2.4%
AUS Hindshank, LP	239,064	\$ 2.39	\$ 571,777	\$ 2.44	\$ 3.02	\$ 2.95	-2.3%	20.9%
AUS Rack, FR, Cap-off, 20-24 oz	481,314	\$ 2.39	\$ 1,151,175	\$ 9.39	\$ 10.82	\$ 10.79	-0.3%	14.9%
AUS Rack, FR, Cap-off, 24-28 oz	544,746	\$ 2.39	\$ 1,302,887	\$ 9.74	\$ 11.07	\$ 10.70	-3.4%	9.9%
NZ Rack, FR, Cap-off, 16-20 oz	1,914,458	\$ 2.39	\$ 4,578,874	\$ 9.42	\$ 11.28	\$ 11.70	3.7%	24.2%
NZ Rack, FR, Cap-off, 12-16 oz	1,360,181	\$ 2.39	\$ 3,253,191	\$ 9.56	\$ 11.84	\$ 11.79	-0.4%	23.4%
NZ Rack, FR, Cap-off, 20 oz/up	595,766	\$ 2.39	\$ 1,424,914	\$ 8.50	\$ 11.59	\$ 11.63	0.4%	36.8%
NZ Rack, FR, Cap-off, 12 oz/dn	61,572	\$ 2.39	\$ 147,264	\$ 9.67	\$ 12.60	\$ 12.32	-2.2%	27.5%
<b>Subtotal</b>	<b>19,671,023</b>	<b>\$ 2.39</b>	<b>\$ 47,047,849</b>	<b>\$ 4.95</b>	<b>\$ 5.51</b>	<b>\$ 5.47</b>	<b>-0.8%</b>	<b>10.4%</b>

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

## USA LAMB & MUTTON

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

Year & Quarter	A		B		C =A x B		D		E		F		G =C+D-E+F+G	
	Slaughter 000 Head	% ch. Y/Y	Avg. Carc. Wt. Lbs.	% ch. Y/Y	Comm. Lamb Prod. (Mil. Lbs.)	% ch. Y/Y	Imports (Mil. Lbs.)	% ch. Y/Y	Exports (Mil. Lbs.)	% ch. Y/Y	Farm Production (Mil. Lbs.)	Adj. to End. Stocks to Balance (Mil. Lbs.)	Total Disapp. (Mil. Lbs.)	% ch. Y/Y
<b>2013</b>														
1st Qtr.	537	3.2%	70.2	-5.4%	37.7	-2.3%	49.2	28.1%	2.3	-33.2%	1	3	89	27.4%
2nd Qtr.	584	10.3%	69.5	-5.3%	40.6	4.4%	44.0	21.1%	2.1	12.3%	1.3	-1	83	11.1%
3rd Qtr.	606	9.7%	65.5	-7.6%	39.7	1.3%	36.3	-5.5%	1.2	-54.1%	1.2	-4	72	-4.1%
4th Qtr.	592	1.9%	64.1	-6.1%	37.9	-4.3%	43.7	7.5%	1.7	-38.8%	1.3	-2	79	-1.8%
Year	2,319	6.2%	67.2	-6.1%	155.9	-0.3%	173.1	12.7%	7.2	-32.0%	5.1	-4	323	7.6%
<b>2014</b>														
1st Qtr.	538	0.2%	69.1	-1.6%	37.2	-1.3%	46.0	-6.5%	1.6	-30.0%	1.3	-3	80	-10.1%
2nd Qtr.	609	4.2%	69.8	0.4%	42.5	4.7%	49.0	11.3%	1.9	-5.8%	1.3	-3	88	6.0%
3rd Qtr.	583	-3.9%	65.0	-0.7%	37.9	-4.5%	44.7	23.2%	1.7	46.3%	1.2	-9	73	1.5%
4th Qtr.	580	-2.0%	66.1	3.1%	38.3	1.1%	55.2	26.5%	1.4	-14.8%	1.3	6	99	25.5%
Year	2,309	-0.4%	67.5	0.4%	155.9	0.0%	194.9	12.6%	6.7	-7.0%	5.1	-9	340	5.3%
<b>2015</b>														
1st Qtr.	536	-0.4%	69.9	1.2%	37.5	0.8%	52.5	14.2%	1.2	-27.3%	1.3	0	90	12.8%
2nd Qtr.	564	-7.4%	69.4	-0.7%	39.1	-8.0%	55.8	13.9%	1.1	-40.8%	1.2	-1	94	6.9%
3rd Qtr.	556	-4.6%	66.4	2.1%	36.9	-2.6%	46.1	3.2%	0.9	-49.8%	1.2	-7	76	4.5%
4th Qtr.	568	-2.1%	65.0	-1.6%	36.9	-3.7%	59.3	7.5%	1.3	-11.3%	1.3	1	97	-2.1%
Year	2,224	-3.7%	67.7	0.2%	150.4	-3.5%	213.7	9.7%	4.5	-33.6%	5.0	-7	358	5.1%
<b>2016</b>														
1st Qtr.	543	1.3%	69.9	0.0%	38.0	1.3%	68.2	29.8%	1.2	-0.8%	1.3	0	106	17.9%
2nd Qtr.	571	1.4%	68.6	-1.1%	39.2	0.3%	54.7	-1.8%	1.1	-7.0%	1.3	1	95	1.3%
3rd Qtr.	558	0.3%	64.6	-2.7%	36.0	-2.4%	40.9	-11.4%	1.4	54.5%	1.3	7	84	9.8%
4th Qtr.	566	-0.4%	65.4	0.7%	37.0	0.3%	52.1	-12.1%	1.8	43.4%	1.3	7	96	-1.7%
Year	2,238	0.6%	67.1	-0.8%	150.2	-0.1%	215.9	1.0%	5.4	21.2%	5.2	15	381	6.5%
<b>2017</b>														
1st Qtr.	533	-1.9%	69.8	-0.2%	37.2	-2.1%	79.9	17.3%	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	0	94	-1.7%
3rd Qtr.	538	4.1%	65.4	1.4%	35.2	-2.2%	57.5	40.6%	1.7	21.9%	1.3	-5	87	4.2%
4th Qtr.	559	3.4%	66.4	1.4%	37.1	0.3%	56.5	8.4%	1.6	-11.6%	1.3	4	97	1.8%
Year	2,178	-2.7%	66.7	-0.7%	145.2	-3.3%	251.7	16.6%	5.9	9.0%	5.2	-1	395	3.8%
<b>2018</b>														
1st Qtr.	543	1.8%	70.9	1.7%	38.5	3.5%	79.9	0.0%	1.3	-8.4%	1.3	-2	116	-0.5%
* 2nd Qtr.	557	1.6%	67.8	4.2%	37.8	5.8%	62.0	7.3%	1.4	14.4%	1.3	-3	97	3.3%
* 3rd Qtr.	524	-2.6%	64.9	-0.8%	34.0	-3.4%	56.0	-2.5%	1.6	-3.1%	1.3	3	93	6.2%
* 4th Qtr.	556	-0.5%	66.5	0.1%	37.0	-0.4%	57.0	0.8%	1.7	4.4%	1.3	7	101	3.4%
* Year	2,180	0.1%	67.5	1.3%	147.3	1.4%	254.9	1.3%	6.0	1.3%	5.2	5	406	2.8%
<b>2019</b>														
* 1st Qtr.	525	2.6%	70.1	-1.2%	36.8	-4.3%	78.0	-2.4%	1.5	16.8%	1.3	-1	114	-2.4%
* 2nd Qtr.	570	2.4%	67.5	-0.5%	38.5	1.9%	59.0	-4.8%	1.5	7.1%	1.3	2	99	2.7%
* 3rd Qtr.	536	2.1%	65.4	0.7%	35.0	3.0%	57.0	1.8%	1.7	6.2%	1.3	3	95	2.1%
* 4th Qtr.	563	1.5%	67.2	1.1%	37.8	2.4%	59.0	3.5%	1.9	11.8%	1.3	1	97	-3.3%
* Year	2,195	0.7%	67.6	0.0%	148.2	0.7%	253.0	-0.8%	6.6	10.3%	5.2	5	405	-0.4%

\* Estimates

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

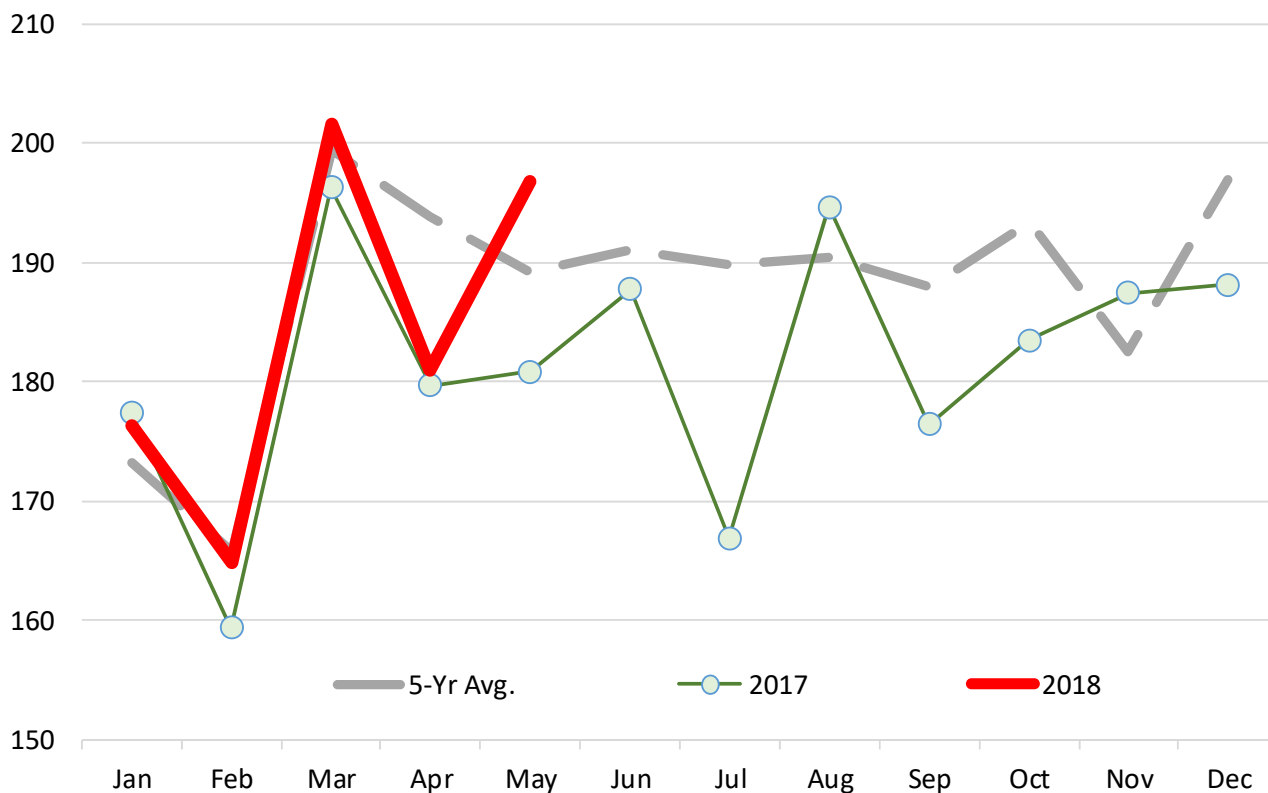
### Lamb & Sheep Slaughter. Monthly. '000 Head

	2013	2014	2015	2016	2017	2018	5-Yr Avg.	% ch Yr Ago	% ch 5-Yr Avg.
Jan	177.4	180.6	167.0	160.8	177.4	176.3	173.3	-0.6%	1.8%
Feb	162.3	167.9	164.0	176.1	159.4	164.8	165.8	3.4%	-0.6%
Mar	197.3	189.8	205.2	206.5	196.3	201.6	199.5	2.7%	1.1%
Apr	191.8	221.5	199.3	189.8	179.7	181.0	193.9	0.7%	-6.6%
May	208.4	194.0	169.4	185.7	180.8	196.8	189.2	8.8%	4.0%
Jun	183.6	193.0	194.9	195.9	187.7		191.0		
Jul	213.7	210.4	188.0	170.2	166.9		189.8		
Aug	207.9	181.0	175.2	193.4	194.6		190.4		
Sep	184.8	191.5	192.9	194.0	176.4		187.9		
Oct	208.3	207.4	185.9	181.6	183.5		193.3		
Nov	183.9	172.8	181.4	186.9	187.4		182.5		
Dec	199.3	199.5	200.4	197.0	188.1		196.9		

Source: USDA

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

Monthly Data. Source: USDA





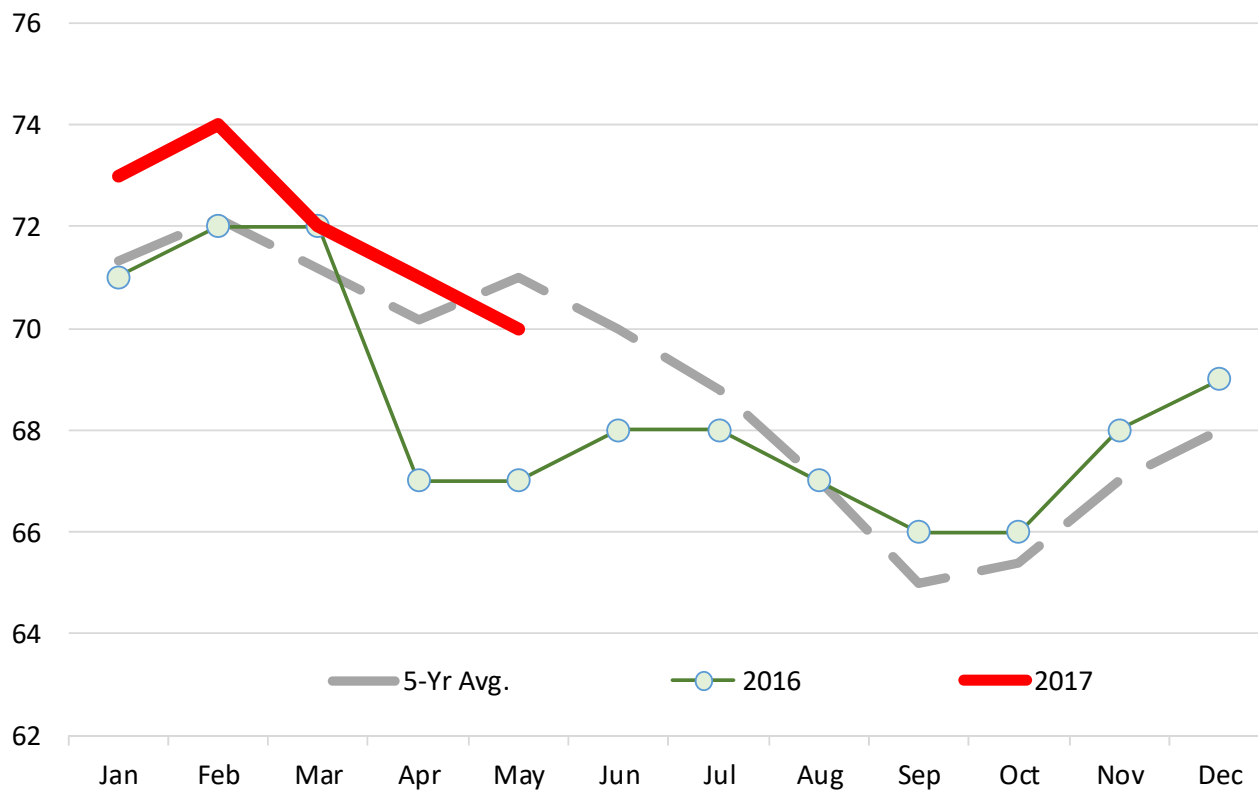
### Lamb Yearling Dressed Weights. Monthly. Avg. Pounds per Carcass

	2012	2013	2014	2015	2016	2017	5-Yr Avg.	% ch Yr Ago	% ch 5-Yr Avg.
Jan	71.00	70.00	72.00	71.00	71.00	73.00	71.33	2.8%	2.3%
Feb	72.00	70.00	72.00	73.00	72.00	74.00	72.17	2.8%	2.5%
Mar	71.00	71.00	71.00	70.00	72.00	72.00	71.17	0.0%	1.2%
Apr	72.00	70.00	71.00	70.00	67.00	71.00	70.17	6.0%	1.2%
May	71.00	74.00	72.00	72.00	67.00	70.00	71.00	4.5%	-1.4%
Jun	71.00	71.00	71.00	69.00	68.00		70.00		
Jul	68.00	68.00	71.00	69.00	68.00		68.80		
Aug	67.00	66.00	69.00	66.00	67.00		67.00		
Sep	64.00	65.00	66.00	64.00	66.00		65.00		
Oct	64.00	66.00	66.00	65.00	66.00		65.40		
Nov	65.00	68.00	67.00	67.00	68.00		67.00		
Dec	67.00	69.00	67.00	68.00	69.00		68.00		

Source: USDA

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

Monthly Data. Source: USDA



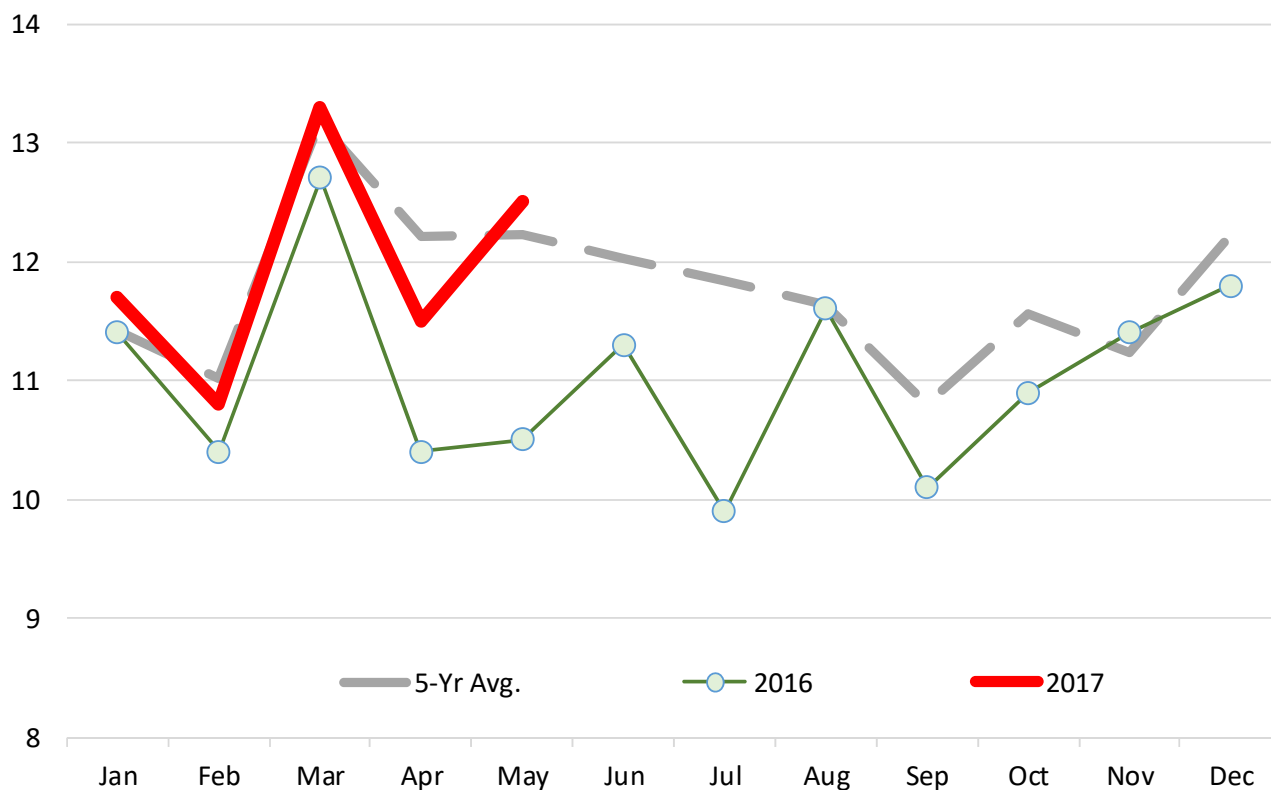
**Lamb Yearling Production. Monthly. Carcass Wt. Basis. Million Lb.**

	2012	2013	2014	2015	2016	2017	5-Yr Avg.	% ch Yr Ago	% ch 5-Yr Avg.
Jan	11.70	12.40	11.00	10.30	11.40	11.70	11.42	2.6%	2.5%
Feb	10.90	11.60	10.80	11.60	10.40	10.80	11.02	3.8%	-2.0%
Mar	13.10	13.20	13.50	13.20	12.70	13.30	13.17	4.7%	1.0%
Apr	12.50	14.30	12.80	11.80	10.40	11.50	12.22	10.6%	-5.9%
May	13.40	13.90	11.10	12.00	10.50	12.50	12.23	19.0%	2.2%
Jun	12.00	12.40	12.30	12.10	11.30		12.02		
Jul	13.10	13.90	11.80	10.50	9.90		11.84		
Aug	12.80	11.70	10.60	11.50	11.60		11.64		
Sep	10.80	11.20	11.00	10.90	10.10		10.80		
Oct	11.90	13.40	10.90	10.70	10.90		11.56		
Nov	11.10	11.50	10.90	11.30	11.40		11.24		
Dec	12.30	12.60	12.30	12.10	11.80		12.22		

Source: USDA

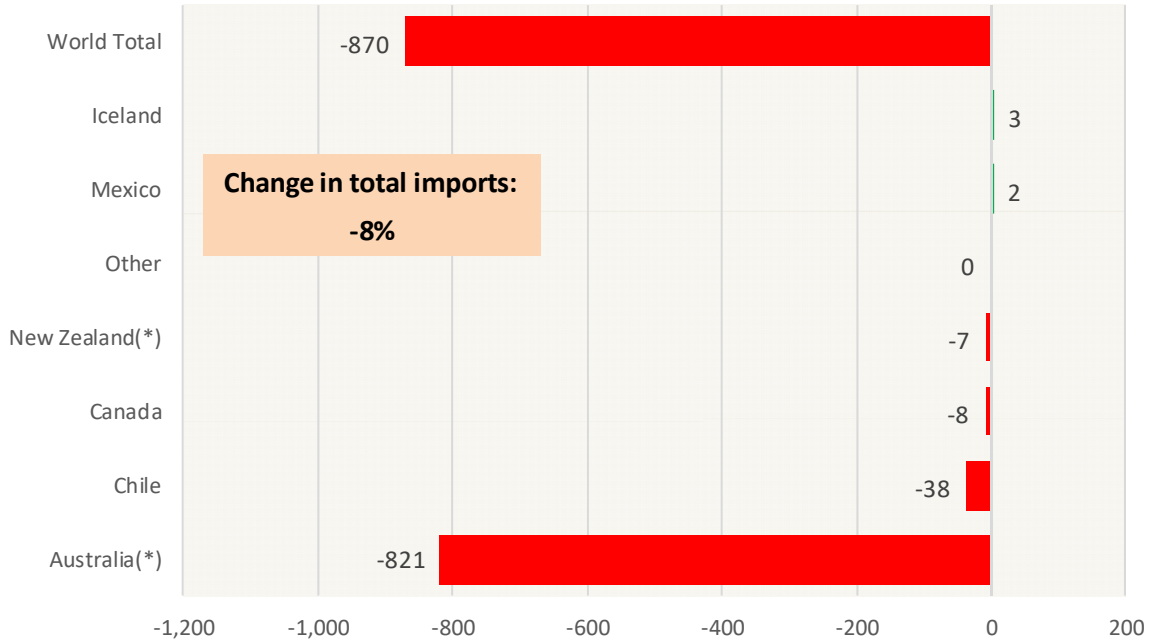
**Lamb Yearling Production. Monthly. Carcass Wt. Basis. Million Lb.**

Monthly Data. Source: USDA



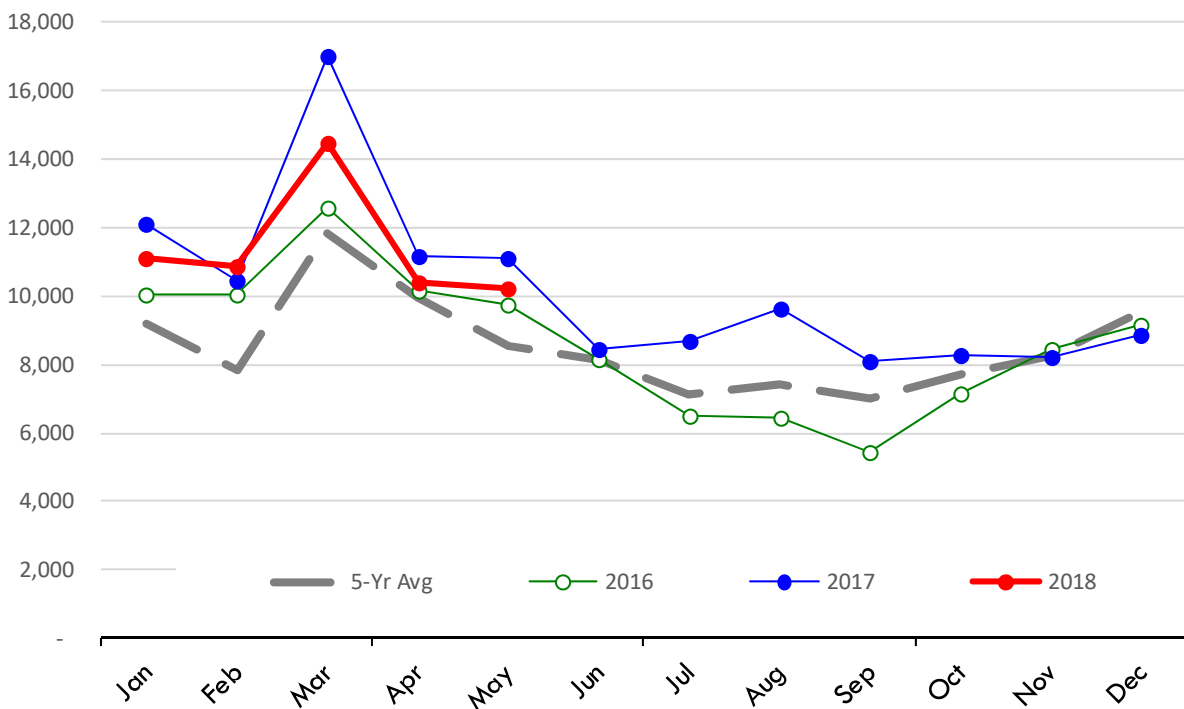
### Y/Y Ch. in May. 18 vs. May 17 US Mutton, Goat, Lamb Imports

Source: USDA/FAS Units: Metric Tons



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

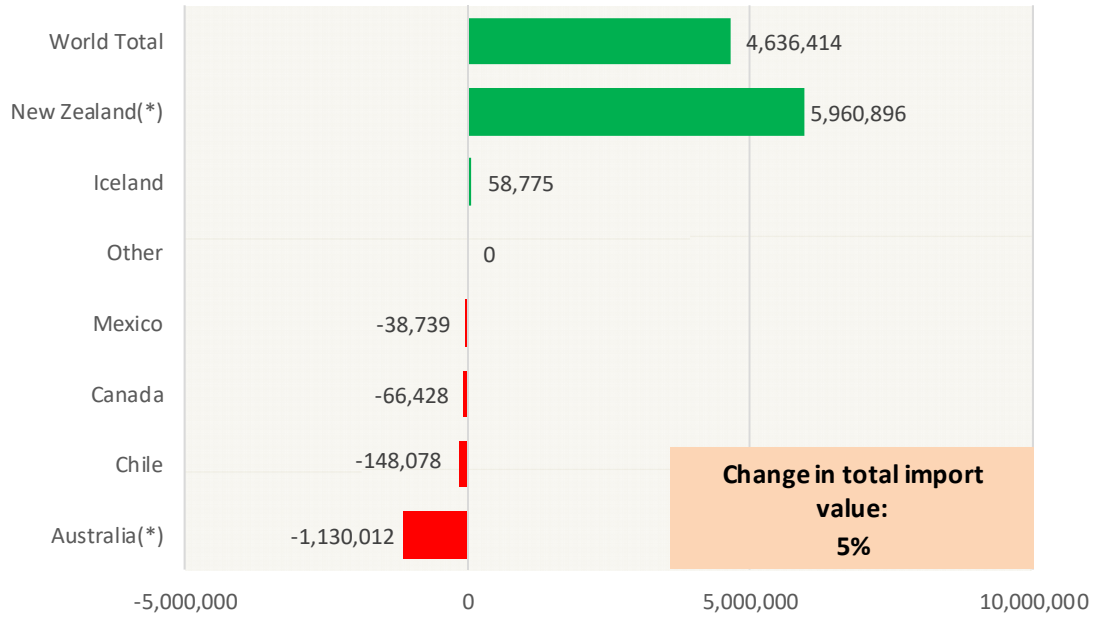
Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



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

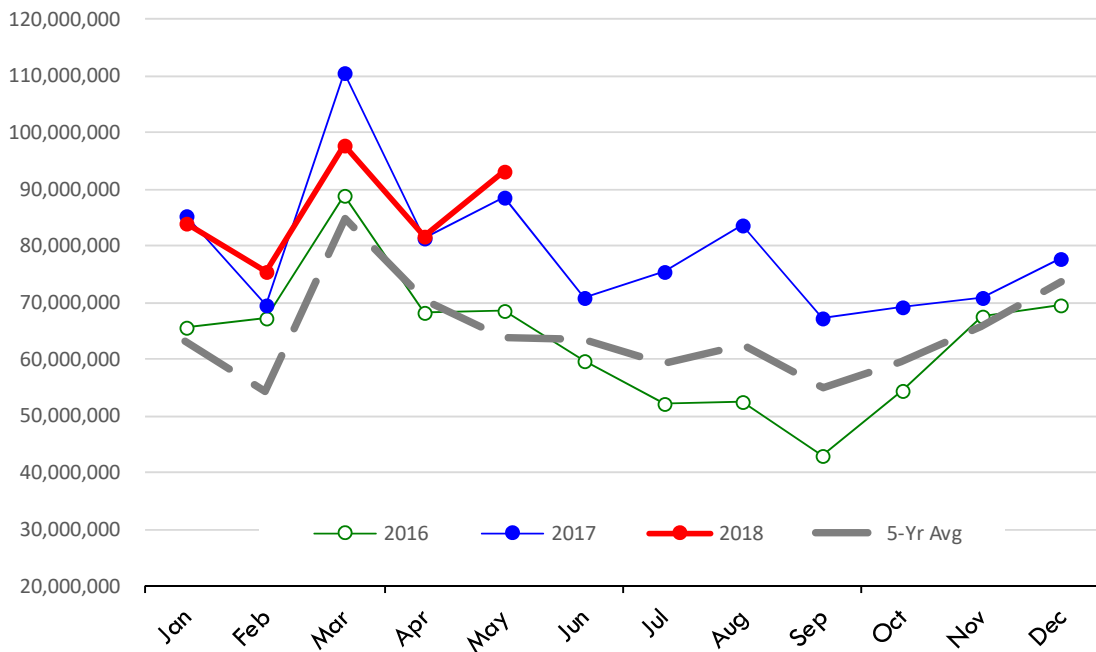
Source: USDA/FAS

Units: US Dollars



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

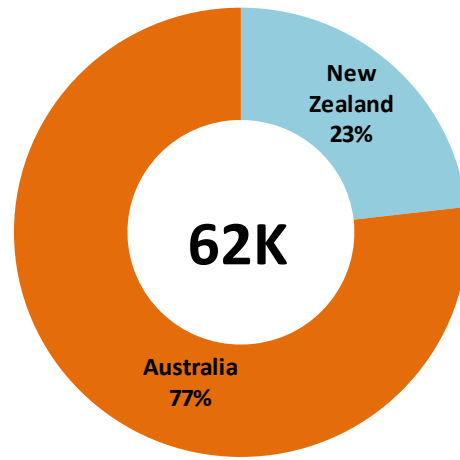
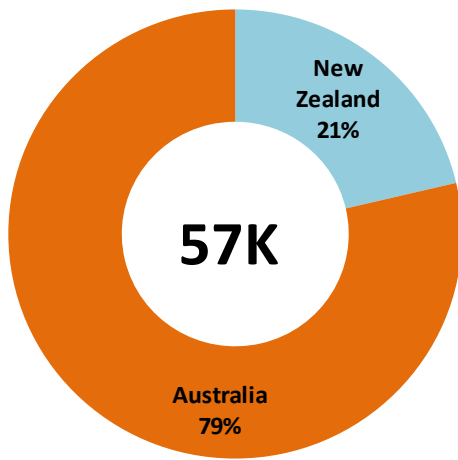
Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



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

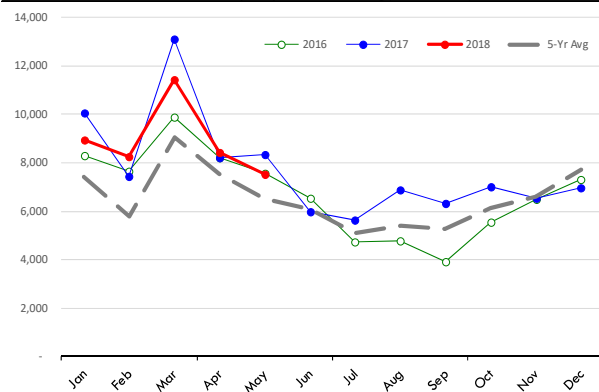
Total Volume and Country Shares for Period Jan - May 2018, MT

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



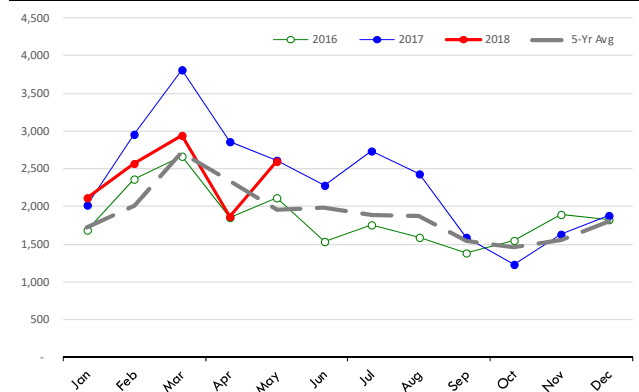
Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: Australia(\*)

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



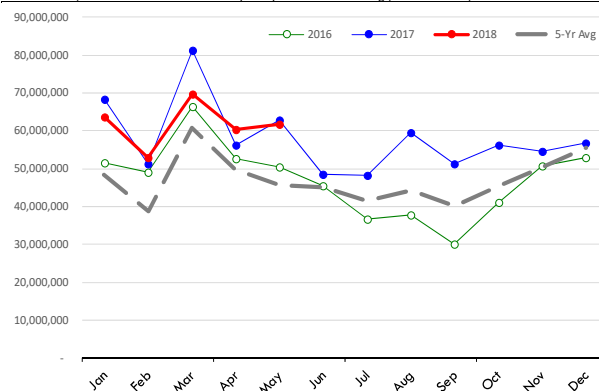
Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: New Zealand(\*)

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



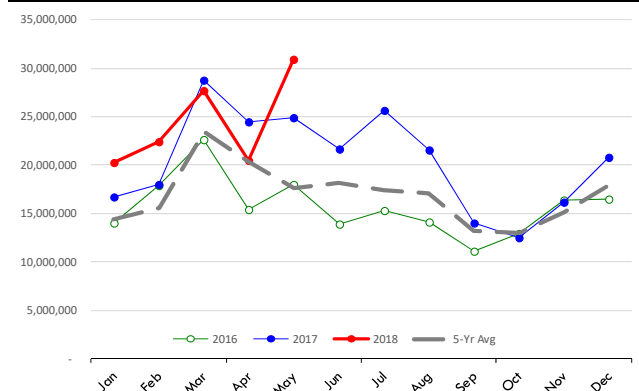
\$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: Australia(\*)

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



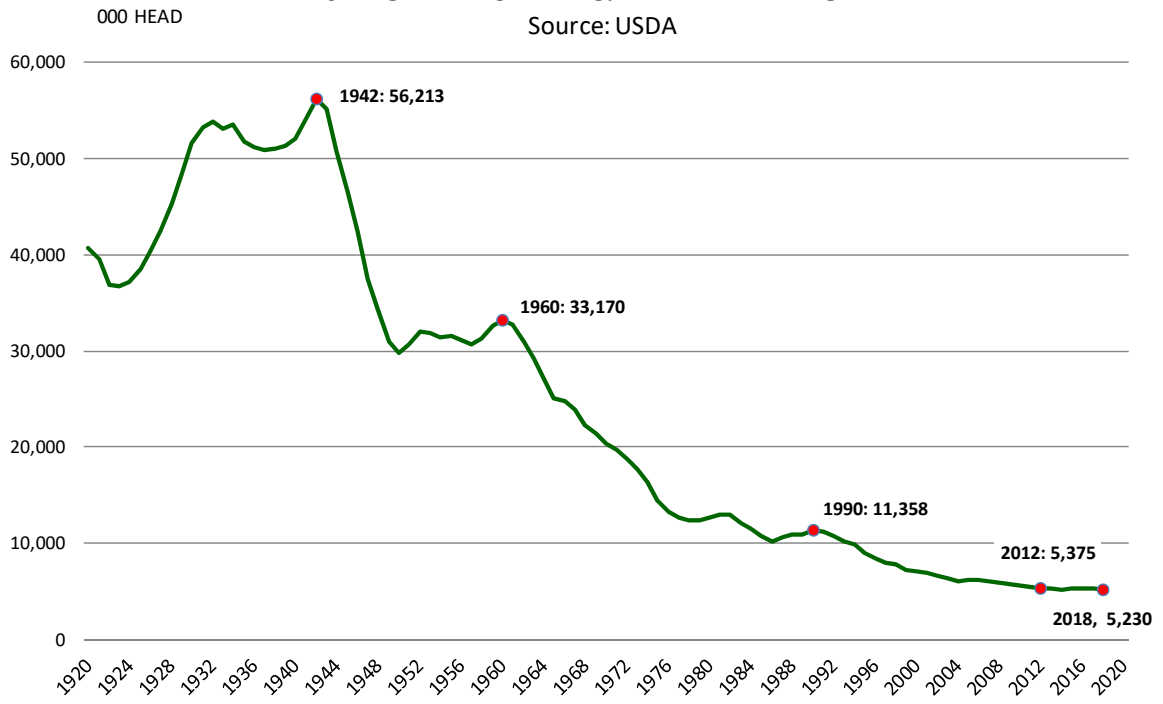
\$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: New Zealand(\*)

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

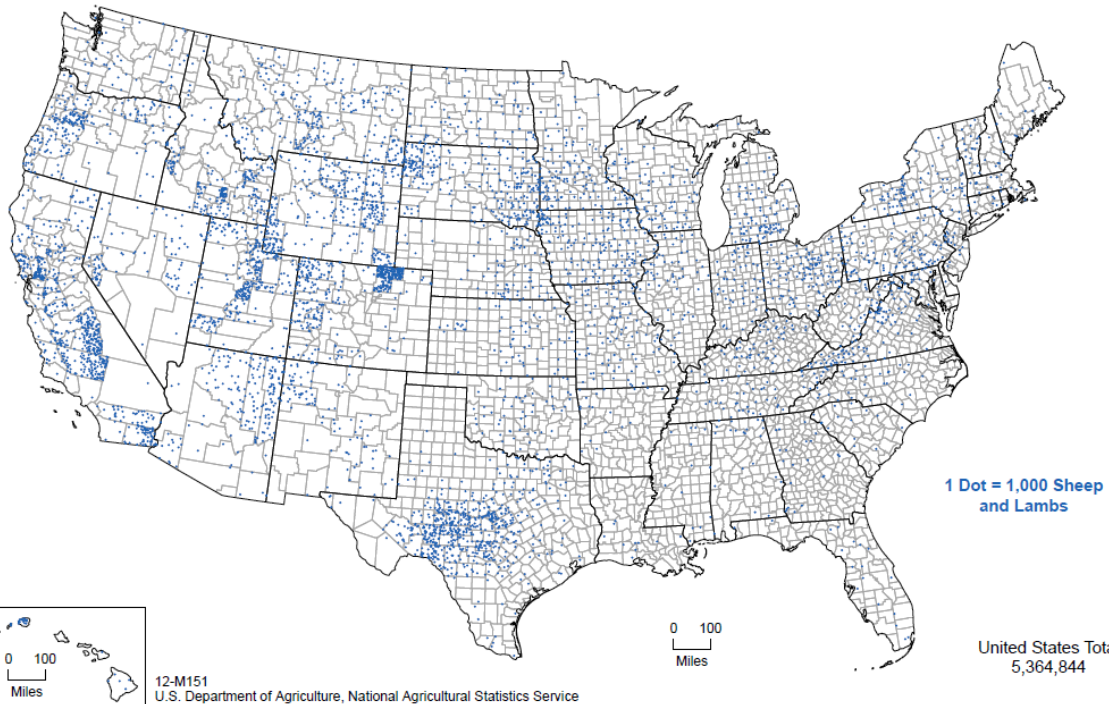


### JANUARY 1 SHEEP & LAMB INVENTORY

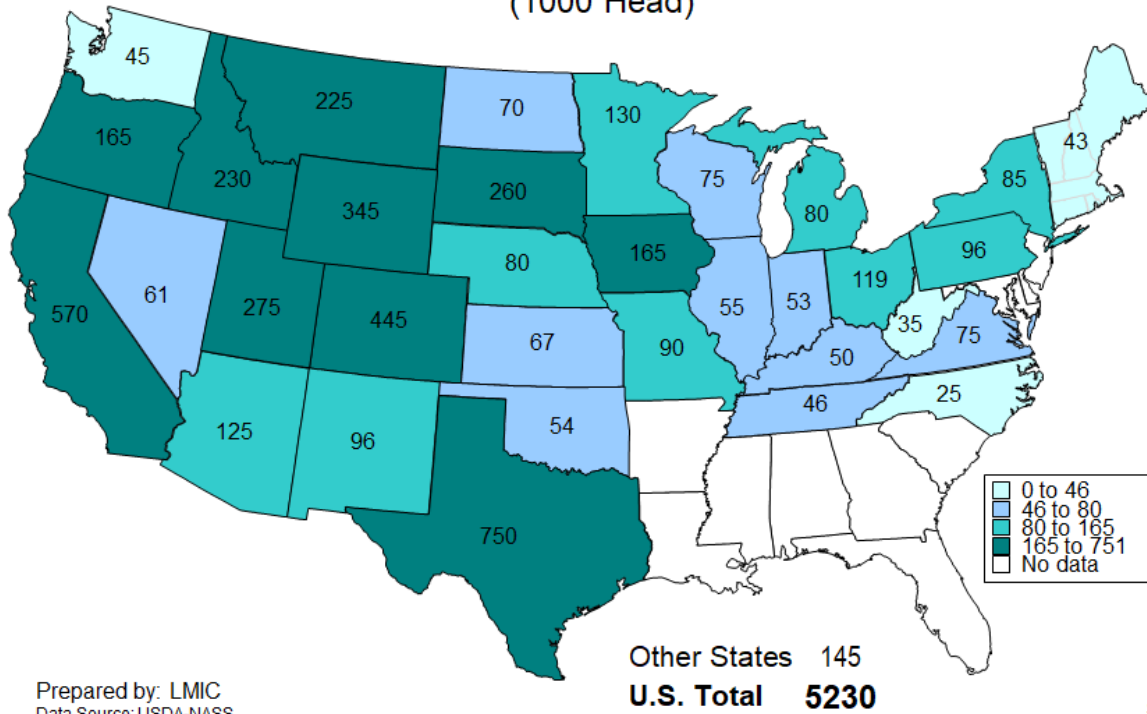
Source: USDA



### Sheep and Lambs - Inventory: 2012



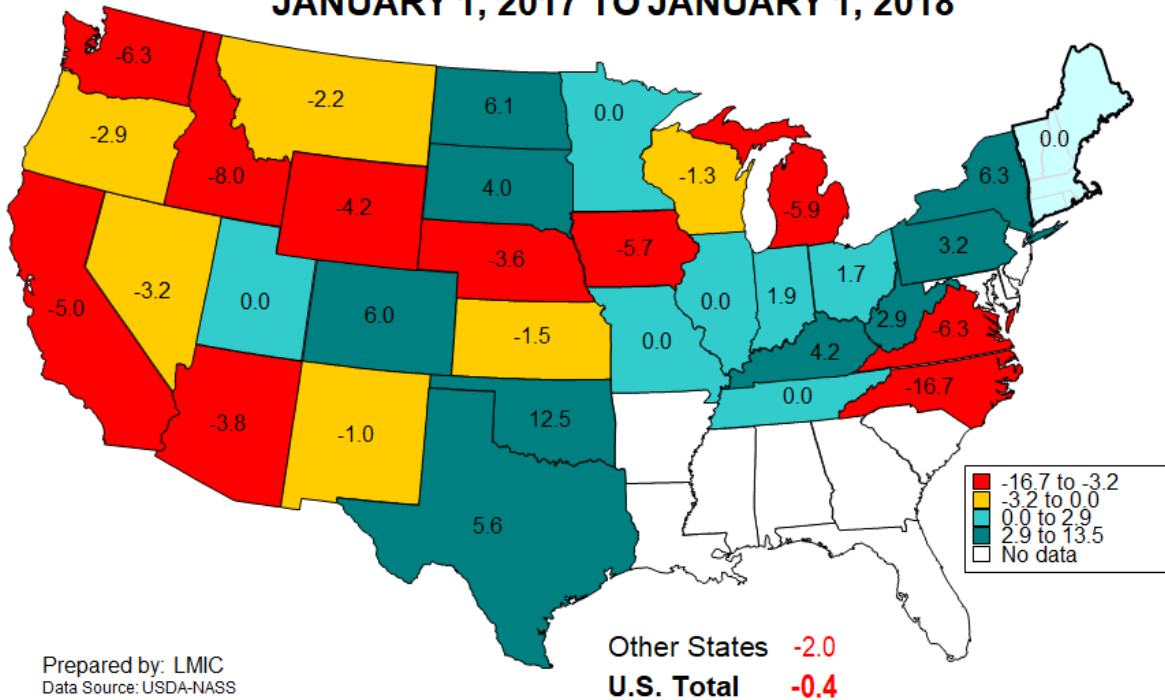
### SHEEP AND LAMB NUMBERS JANUARY 1, 2018 (1000 Head)



Prepared by: LMIC  
Data Source: USDA-NASS

S-N-05  
02/07/18

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



Prepared by: LMIC  
Data Source: USDA-NASS

