

Monthly US Lamb Market Update

December 2018 Issue

Prepared Exclusively for Meat & Livestock Australia - Sydney

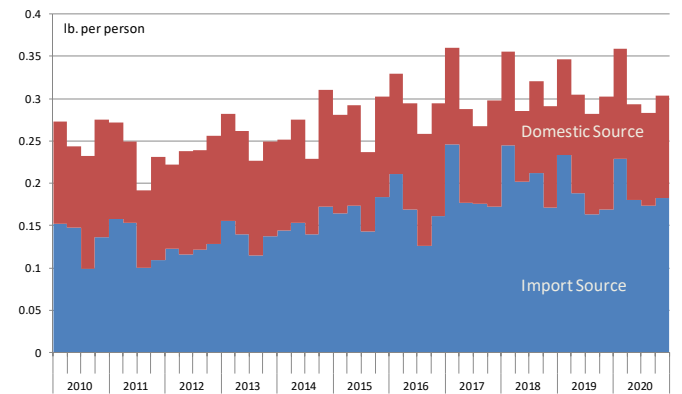
December 20, 2018

USA Domestic Lamb Market - Supply/Demand Situation

- Based on supply/demand estimates prepared by LMIC (see table on page 7), US per capita lamb and mutton consumption for all of this past year is currently estimated at 1.25 pounds per person (0.57kg), 3.4% higher than a year ago. This estimate is on a carcass weight basis. The retail equivalent consumption is estimated at 1.12 pounds (0.51kg) per person. Supply availability increased significantly this past year, both in terms of domestic production (+4%) and imports (+8%). Both imports and domestic production is forecast to be down next year, which should lead consumption to decline about 1.5% from this year's levels.
- US domestic lamb slaughter in the four weeks ending December 15 averaged 40,024 head/wk., 2% higher than a year ago and just 0.8% higher than the five year average. The average dressed weights for slaughter lambs are reported with a two week lag so the latest data available is for week ending December 1, showing dressed lamb carcass weights averaging around 68 pounds per carcass, about the same as a year ago but 1 pound higher than the five year average. Sheep and lamb production in the four weeks ending December 1 averaged 2.57 million pounds, 3.5% higher than a year ago and 4.2% higher than the five year average.
- There were fewer lambs on feed in Colorado in October and November, which should limit the number of lambs coming to market later in the year and in Q1 of next year. According to a private survey of feedlots in the largest lamb feeding state, total inventory on November 1 was down 8% compared to a year ago but still above the five year average.
- Retail feature activity is significantly higher during Thanksgiving and Christmas although not as strong as during Easter. This year high prices for lamb, especially imported product and strong competition from other proteins has dramatically impacted the rate of lamb features. The timing of Christmas this year has also impacted the year/year comparisons. For the week ending December 14 retail lamb features were down 36% compared to a year ago and in the last four reported weeks lamb features were down 23% compared to the same period a year ago.
- Retail prices going into Christmas are notably higher than a year ago. The average feature price for boneless legs was up 10.4% from last year while the price of racks was up 4.6%.

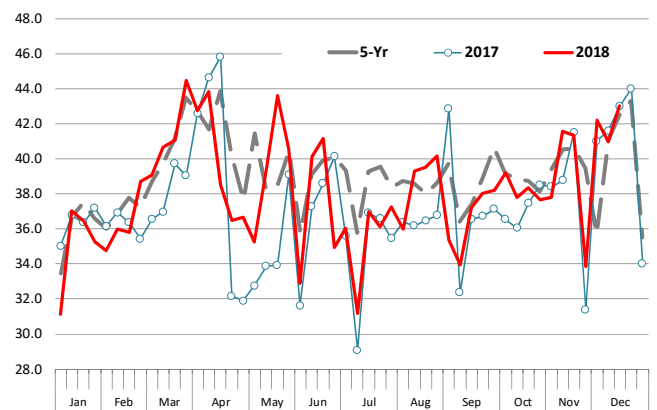
Quarterly Per Capita Lamb & Mutton Consumption in the US. lb./pp

Source: USDA-NASS Historical Data + Forecasts from Livestock Market Information Center



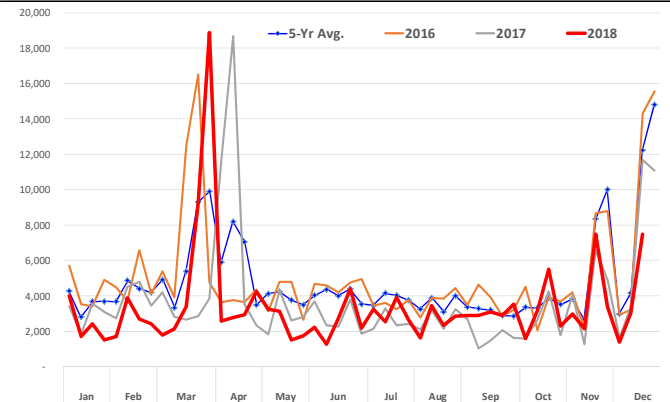
Weekly USA Lamb & Sheep Slaughter

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



NATIONAL RETAIL LAMB FEATURE REPORT: ACTIVITY INDEX

Source: USDA. Latest data point is for December 14, 2018

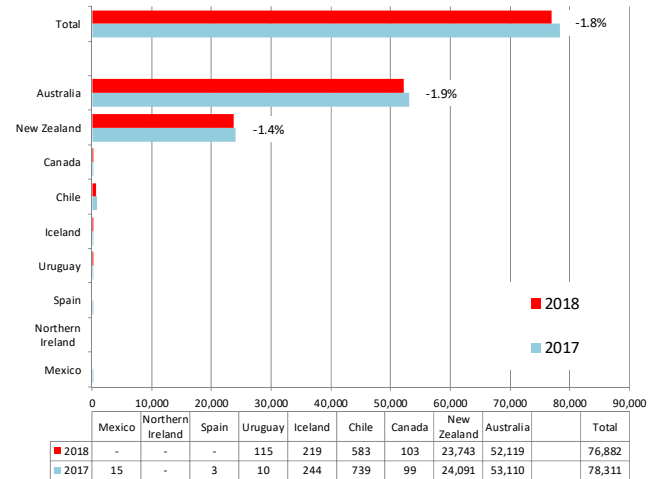


Imported Lamb Supply and Price Trends

- The chart to the right shows the level of lamb imports that has been inspected and entered commerce. In the four weeks ending December 8 imports of lamb from Australia were down 15% compared to a year ago while lamb imports from New Zealand were up 11%. For the year, however, lamb imports are now lower than a year ago.
- Australia accounts for over 80% of US goat imports and in the last four reported weeks US imports of goat meat from Australia were down 21% compared to a year ago. Total US goat meat imports during this period averaged 218 MT/wk., 5% lower than a year ago. Mutton imports for the last four reported weeks were almost all from Australia and averaged 311 MT/wk., 49% higher than the comparable period a year ago.
- One word of caution about the import statistics to the right. 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. The latest official trade data is for October, showing combined lamb, mutton and goat imports from New Zealand up 7% compared to a year ago while imports from Australia were 9% lower than a year ago.
- The decline in supplies available from Australia and New Zealand and higher prices in other markets have contributed to a significant increase in the price of imported lamb at the wholesale level. The price increase also helps explain the sharp decline in retail lamb features going into the year-end holidays. According to USDA the average price of fresh/chilled Australia cap off racks in mid December was over \$12/lb., 31% higher than a year ago.

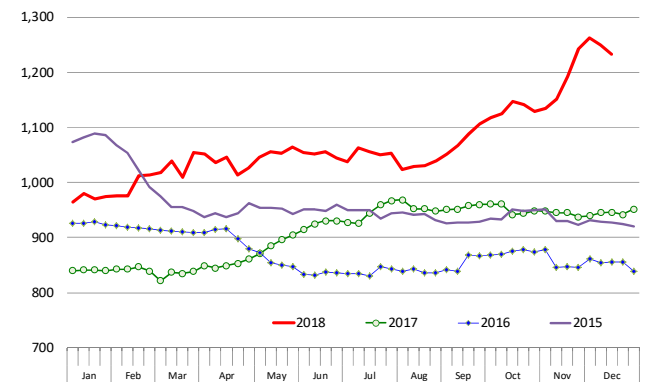
US YTD Lamb Imported Volume. Metric Ton

Data updated through December 8, 2018



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

Weekly Prices. Source: USDA



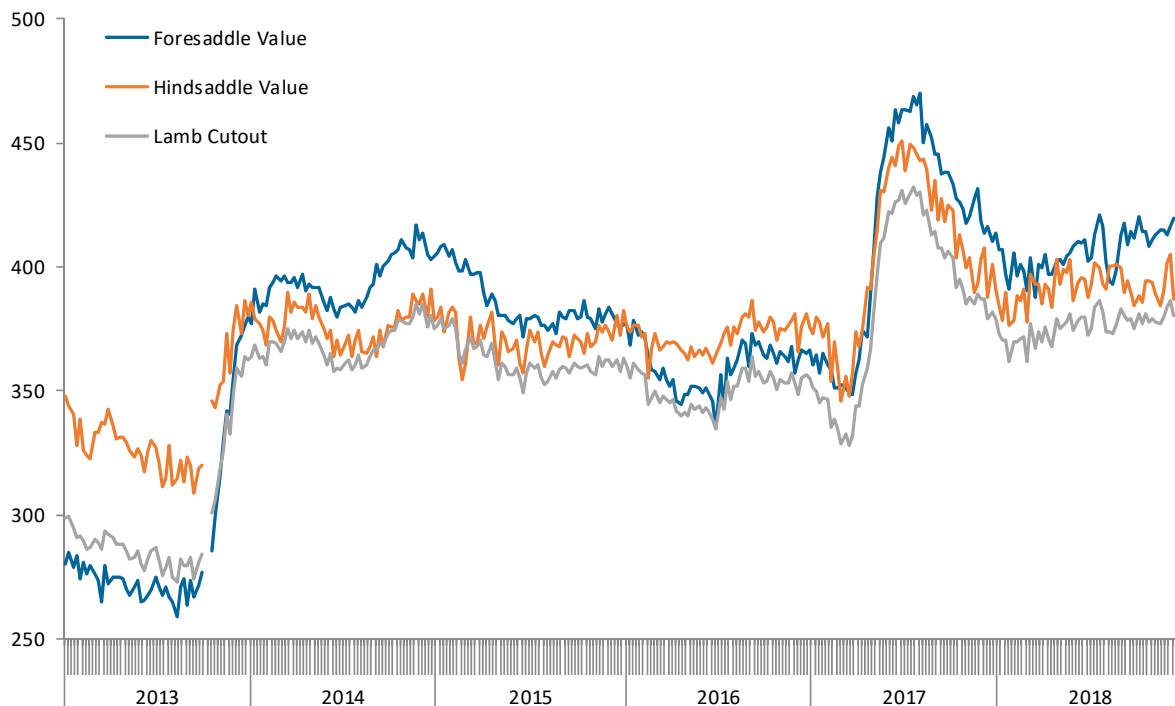
US Domestic Lamb Cut and Primal Values

Weekly Prices from USDA. Wt. Average

		12/14/2018	12/7/2018	w/w	12/15/2017	y/y
		US\$/cwt	US\$/cwt	% ch.	US\$/cwt	% ch.
Foresaddle	204 Rack, 8-Rib, Medium	879.7	864.1	1.8%	869.0	1.2%
	209 Breast	226.4	231.1	-2.0%	208.1	8.8%
	207 Shoulders, Square Cut	286.2	283.7	0.9%	290.6	-1.5%
	210 Foreshank	425.6	429.7	-1.0%	439.2	-3.1%
	Neck	175.3	181.3	-3.3%	153.3	14.4%
Foresaddle Value		419.4	415.9	0.8%	416.1	0.8%
Hindsaddle	232 Loin, Trimmed, 4x4	537.7	554.8	-3.1%	576.9	-6.8%
	232E Flank, Untrimmed	119.1	107.0	11.4%	89.6	33.0%
	233A Leg, Trotter Off	358.6	379.2	-5.4%	348.0	3.0%
Hindsaddle Value		387.1	404.8	-4.4%	387.4	-0.1%
Carcass Value		380.3	386.5	-1.6%	378.8	0.4%

Hindsaddle, Foresaddle and Total Lamb Cutout Value

Source: USDA Mandatory Price Reporting System



Domestic Lamb Cutout Value, USA

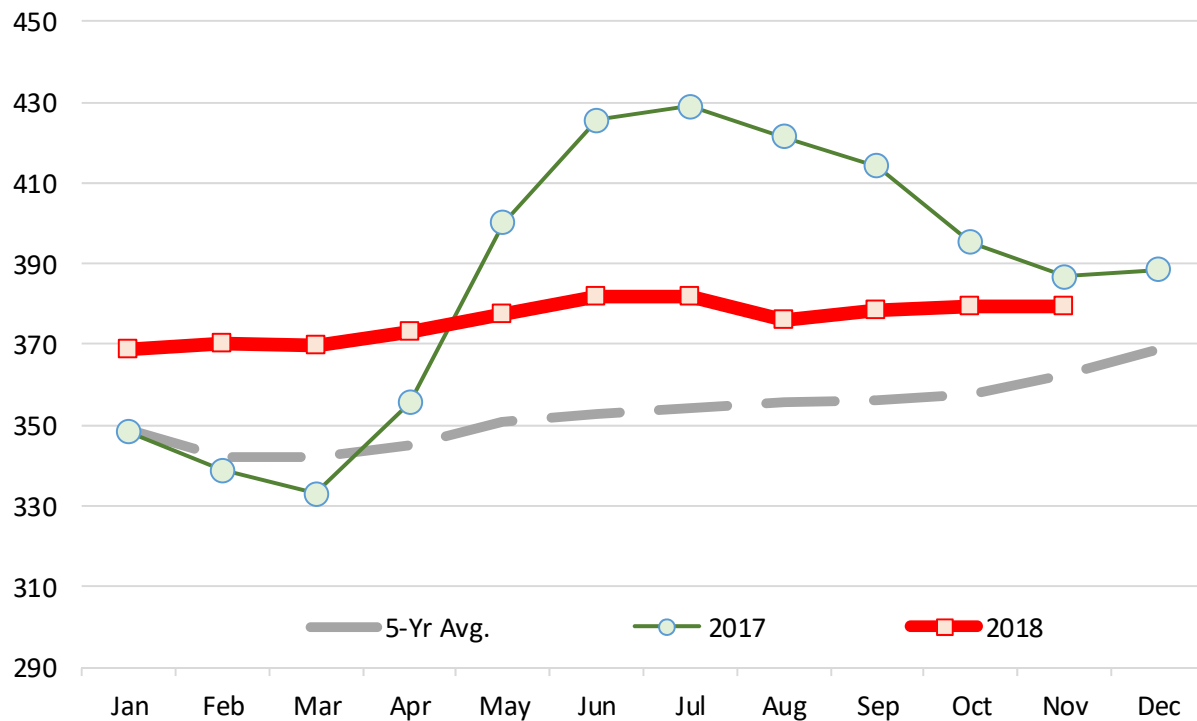
Source: Agricultural Marketin Service, USDA. \$ per 100 lb. Dressed Carcass

	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	381.66	354.02	-11.0%	7.8%
Aug	277.79	366.81	356.28	355.42	421.48	375.87	355.56	-10.8%	5.7%
Sep	280.42	369.26	359.34	356.77	414.16	378.23	355.99	-8.7%	6.2%
Oct	303.25	376.51	359.34	354.23	395.31	379.26	357.73	-4.1%	6.0%
Nov	330.34	380.70	360.56	354.47	386.74	379.39	362.56	-1.9%	4.6%
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

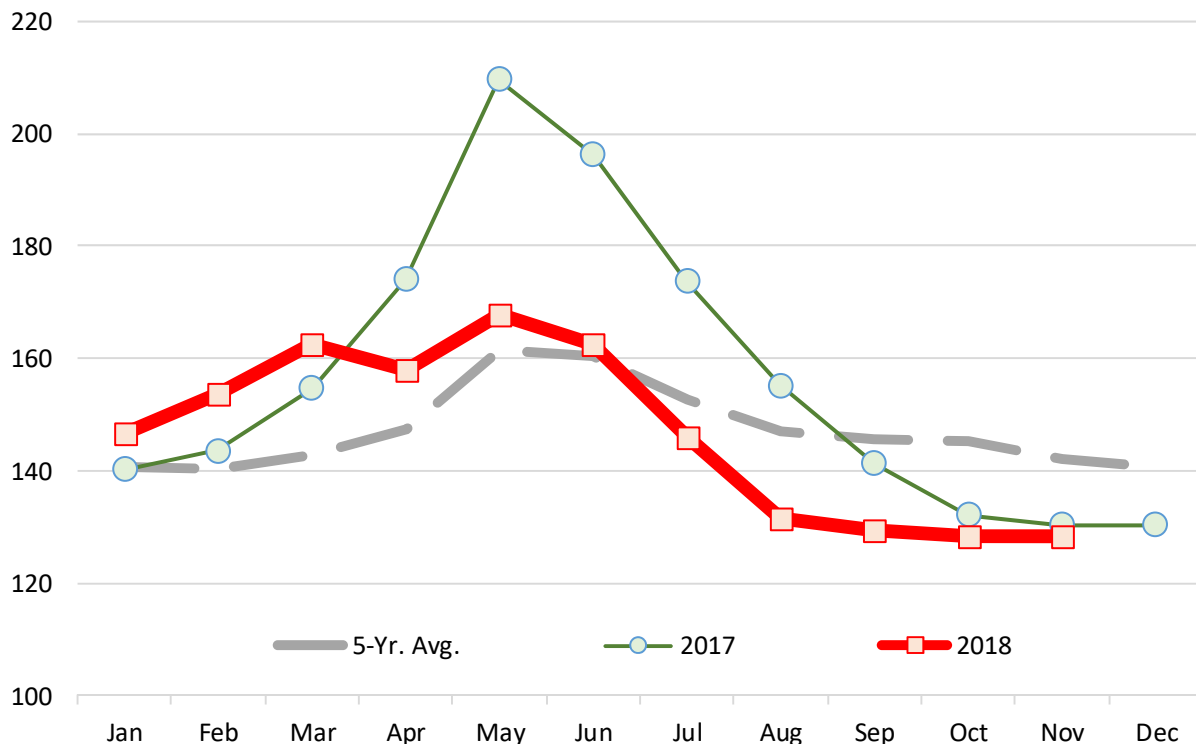
Monthly Average Prices, 90-115 lb., \$ per 100 lb.

	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	162.4	160.5	-17.3%	1.2%
Jul	117.1	153.8	158.9	166.7	173.8	145.8	152.7	-16.1%	-4.5%
Aug	118.4	155.5	156.9	165.2	155.2	131.4	147.1	-15.3%	-10.7%
Sep	124.9	161.7	160.0	156.3	141.3	129.3	145.6	-8.5%	-11.2%
Oct	153.2	164.8	155.8	137.7	132.1	128.5	145.3	-2.8%	-11.6%
Nov	163.1	160.4	137.8	131.4	130.3	128.5	141.9	-1.4%	-9.5%
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	Dec 18, 2017	Dec 3, 2018	Dec 17, 2018	% ch. vs. Week Ago	% ch. vs. Year Ago
<i>Fresh/Chilled</i>								
	Pounds	\$/lb.	Total \$					
AUS Shortloin, 1-Rib, 0x0	6,536,515	\$ 5.50	\$ 35,969,161	\$ 5.71	\$ 5.53	\$ 5.27	-4.7%	-7.7%
AUS Shoulder, Square-cut	2,975,328	\$ 3.04	\$ 9,059,773	\$ 3.04	\$ 3.18	\$ 3.03	-4.8%	-0.3%
AUS Rack, FR, Cap-off, 28 oz/up	3,630,883	\$ 10.70	\$ 38,864,405	\$ 9.25	\$ 12.17	\$ 12.14	-0.3%	31.2%
AUS Shortloin, 1-Rib, 1x1	77,951	\$ 5.26	\$ 409,914	\$ -	\$ -	\$ -	n/a	n/a
AUS Leg, semi bnls	629,227	\$ 4.12	\$ 2,595,247	\$ 4.09	\$ 4.06	\$ 4.28	5.5%	4.6%
AUS Rack, FR, Cap-off, 24-28 oz	818,572	\$ 11.74	\$ 9,607,600	\$ 10.30	\$ 12.22	\$ 12.07	-1.2%	17.2%
AUS Rack, FR, Cap-off, 20-24 oz	400,956	\$ 11.75	\$ 4,710,986	\$ 9.60	\$ 11.81	\$ 11.74	-0.6%	22.2%
AUS Foreshank, VP	322,785	\$ 3.54	\$ 1,142,206	\$ 3.71	\$ 3.52	\$ -	n/a	n/a
Subtotal	15,392,217	\$ 6.65	\$ 102,359,292	\$ 6.23	\$ 7.03	\$ 6.81	-3.2%	9.2%
<i>Frozen</i>								
AUS Leg, Long	7,425,572	\$ 2.39	\$ 17,759,991	\$ 3.72	\$ 3.69	\$ 3.78	2.4%	1.7%
AUS Leg, bnls	6,121,391	\$ 2.39	\$ 14,640,737	\$ 3.77	\$ 3.86	\$ 3.97	2.9%	5.3%
AUS Shoulder, Square-cut, bnls	2,365,697	\$ 2.39	\$ 5,658,117	\$ 3.80	\$ 3.71	\$ 3.78	2.0%	-0.6%
AUS Shoulder, Square-cut	5,349,277	\$ 2.39	\$ 12,794,046	\$ 2.54	\$ 2.62	\$ 2.72	3.6%	7.2%
AUS Foreshank, LP	2,256,698	\$ 2.39	\$ 5,397,421	\$ 2.58	\$ 2.77	\$ 2.69	-3.0%	4.4%
AUS Hindshank, VP	599,176	\$ 2.39	\$ 1,433,069	\$ 3.43	\$ 2.85	\$ 3.38	18.6%	-1.4%
AUS Rack, FR, Cap-off, 28 oz/up	837,457	\$ 2.39	\$ 2,002,974	\$ 9.15	\$ 13.17	\$ 12.28	-6.7%	34.2%
AUS Hindshank, LP	404,276	\$ 2.39	\$ 966,921	\$ 2.60	\$ 2.92	\$ 3.01	3.2%	16.1%
AUS Rack, FR, Cap-off, 20-24 oz	838,044	\$ 2.39	\$ 2,004,378	\$ 9.36	\$ 11.57	\$ 11.36	-1.9%	21.3%
AUS Rack, FR, Cap-off, 24-28 oz	943,697	\$ 2.39	\$ 2,257,072	\$ 9.05	\$ 12.04	\$ 11.61	-3.5%	28.3%
NZ Rack, FR, Cap-off, 16-20 oz	3,340,826	\$ 2.39	\$ 7,990,366	\$ 10.02	\$ 12.08	\$ 12.16	0.7%	21.4%
NZ Rack, FR, Cap-off, 12-16 oz	2,044,261	\$ 2.39	\$ 4,889,328	\$ 10.33	\$ 12.94	\$ 12.11	-6.4%	17.3%
NZ Rack, FR, Cap-off, 20 oz/up	1,120,991	\$ 2.39	\$ 2,681,112	\$ 10.17	\$ 12.14	\$ 12.26	1.0%	20.6%
NZ Rack, FR, Cap-off, 12 oz/dn	95,762	\$ 2.39	\$ 229,037	\$ -	\$ -	\$ 12.39	n/a	n/a
Subtotal	33,743,125	\$ 2.39	\$ 80,704,570	\$ 5.10	\$ 5.79	\$ 5.82	0.4%	14.0%

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
2013														
1st Qtr.	538	3.5%	69.1	-6.9%	37.2	-3.6%	49.2	28.1%	2.3	-33.2%	1	3	88	26.7%
2nd Qtr.	609	14.9%	69.8	-4.9%	42.5	9.3%	44.0	21.1%	2.1	12.3%	1.3	-1	85	13.6%
3rd Qtr.	583	5.4%	65.0	-8.3%	37.9	-3.3%	36.3	-5.5%	1.2	-54.1%	1.2	-4	70	-6.5%
4th Qtr.	580	-0.1%	66.1	-3.2%	38.3	-3.3%	43.7	7.5%	1.7	-38.8%	1.3	-2	80	-1.3%
Year	2,309	5.8%	67.5	-5.7%	155.9	-0.3%	173.1	12.7%	7.2	-32.0%	5.1	-4	323	7.6%
2014														
1st Qtr.	536	-0.4%	69.9	1.2%	37.5	0.8%	46.0	-6.5%	1.6	-30.0%	1.3	-3	80	-9.3%
2nd Qtr.	564	-7.4%	69.4	-0.7%	39.1	-8.0%	49.0	11.3%	1.9	-5.8%	1.3	-3	84	-4.4%
3rd Qtr.	556	-4.6%	66.4	2.1%	36.9	-2.6%	44.7	23.2%	1.7	46.3%	1.2	-9	72	2.6%
4th Qtr.	568	-2.1%	65.0	-1.6%	36.9	-3.7%	55.2	26.5%	1.4	-14.8%	1.3	6	98	23.2%
Year	2,224	-3.7%	67.6	0.2%	150.4	-3.5%	194.9	12.6%	6.7	-7.0%	5.1	-9	335	3.6%
2015														
1st Qtr.	543	1.3%	69.9	0.0%	38.0	1.3%	52.5	14.2%	1.2	-27.3%	1.3	0	91	13.0%
2nd Qtr.	571	1.4%	68.6	-1.1%	39.2	0.3%	55.8	13.9%	1.1	-40.8%	1.2	-1	94	11.3%
3rd Qtr.	558	0.3%	64.6	-2.7%	36.0	-2.4%	46.1	3.2%	0.9	-49.8%	1.2	-7	75	4.7%
4th Qtr.	566	-0.4%	65.4	0.7%	37.0	0.3%	59.3	7.5%	1.3	-11.3%	1.3	1	97	-0.6%
Year	2,238	0.6%	67.1	-0.7%	150.2	-0.1%	213.7	9.7%	4.5	-33.6%	5.0	-7	357	6.8%
2016														
1st Qtr.	533	-1.9%	69.8	-0.2%	37.2	-2.1%	68.2	29.8%	1.2	-0.8%	1.3	0	106	16.4%
2nd Qtr.	548	-4.1%	65.1	-5.1%	35.7	-8.9%	54.7	-1.8%	1.1	-7.0%	1.3	1	92	-2.5%
3rd Qtr.	538	-3.5%	65.4	1.4%	35.2	-2.2%	40.9	-11.4%	1.4	54.5%	1.3	7	83	10.1%
4th Qtr.	559	-1.1%	66.4	1.4%	37.1	0.3%	52.1	-12.1%	1.8	43.4%	1.3	7	96	-1.7%
Year	2,178	-2.7%	66.7	-0.7%	145.2	-3.3%	215.9	1.0%	5.4	21.2%	5.2	15	376	5.2%
2017														
1st Qtr.	543	1.8%	70.9	1.7%	38.5	3.5%	79.9	17.3%	1.4	21.3%	1.3	0	118	12.1%
2nd Qtr.	556	1.5%	68.5	5.1%	38.1	6.7%	57.8	5.6%	1.2	14.8%	1.3	0	96	4.7%
3rd Qtr.	556	4.1%	66.3	1.3%	36.9	4.8%	57.5	40.6%	1.7	21.9%	1.3	-5	89	7.2%
4th Qtr.	570	3.4%	66.2	-0.2%	37.8	1.8%	56.5	8.4%	1.6	-11.6%	1.3	4	98	2.4%
Year	2,226	2.2%	68.0	2.0%	151.3	4.2%	251.7	16.6%	5.9	9.0%	5.2	-1	401	6.7%
2018														
1st Qtr.	522	-3.7%	70.1	-1.2%	36.6	-4.9%	79.9	0.0%	1.3	-8.4%	1.3	-2	115	-3.2%
2nd Qtr.	566	1.6%	67.5	-1.4%	38.2	0.2%	66.1	14.3%	1.8	43.9%	1.3	-10	94	-2.3%
3rd Qtr.	562	1.0%	65.2	-1.6%	36.7	-0.6%	69.5	21.0%	1.4	-18.0%	1.3	-1	105	18.2%
* 4th Qtr.	571	0.2%	66.2	-0.1%	37.8	0.1%	56.5	0.0%	1.7	4.4%	1.3	2	96	-2.1%
* Year	2,221	-0.2%	67.3	-1.1%	149.3	-1.3%	272.0	8.1%	6.1	3.3%	5.2	-11	409	2.0%
2019														
* 1st Qtr.	532	2.6%	70.1	0.0%	37.3	1.8%	77.0	-3.7%	1.6	24.6%	1.3	1	115	0.4%
* 2nd Qtr.	561	2.4%	67.7	0.2%	38.0	-0.5%	62.0	-6.2%	1.9	7.8%	1.3	1	100	7.0%
* 3rd Qtr.	562	2.1%	65.6	0.5%	36.9	0.5%	54.0	-22.3%	1.8	32.9%	1.3	3	93	-11.2%
* 4th Qtr.	575	1.5%	66.2	0.1%	38.1	0.8%	56.0	-0.9%	1.9	11.8%	1.3	7	100	4.8%
* Year	2,230	0.4%	67.4	0.2%	150.3	0.6%	249.0	-8.5%	7.2	18.0%	5.2	12	409	0.0%

* Estimates

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

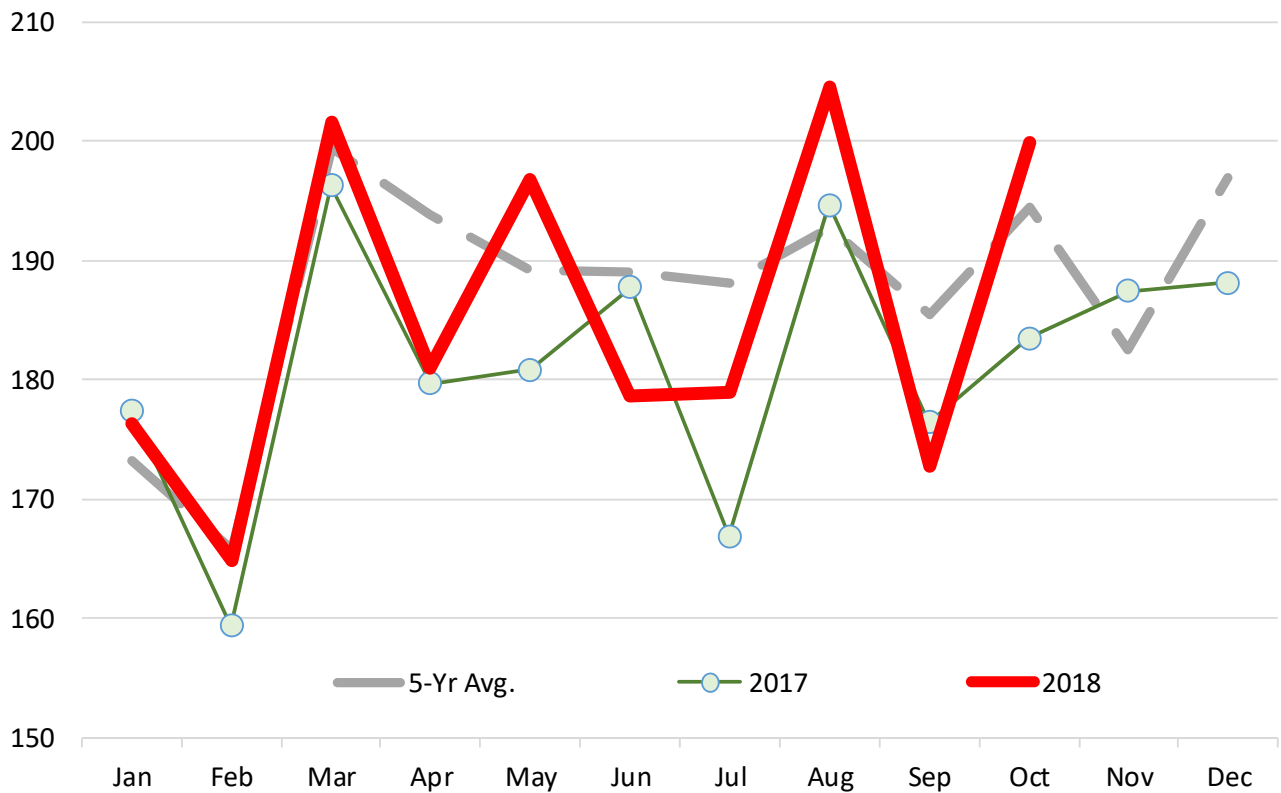
Lamb & Sheep Slaughter. Monthly. '000 Head

	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	178.6	189.0	-4.8%	-5.5%
Jul	213.7	210.4	188.0	170.2	166.9	178.9	188.0	7.2%	-4.8%
Aug	207.9	181.0	175.2	193.4	194.6	204.5	192.8	5.1%	6.1%
Sep	184.8	191.5	192.9	194.0	176.4	172.7	185.4	-2.1%	-6.8%
Oct	208.3	207.4	185.9	181.6	183.5	199.8	194.4	8.9%	2.8%
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



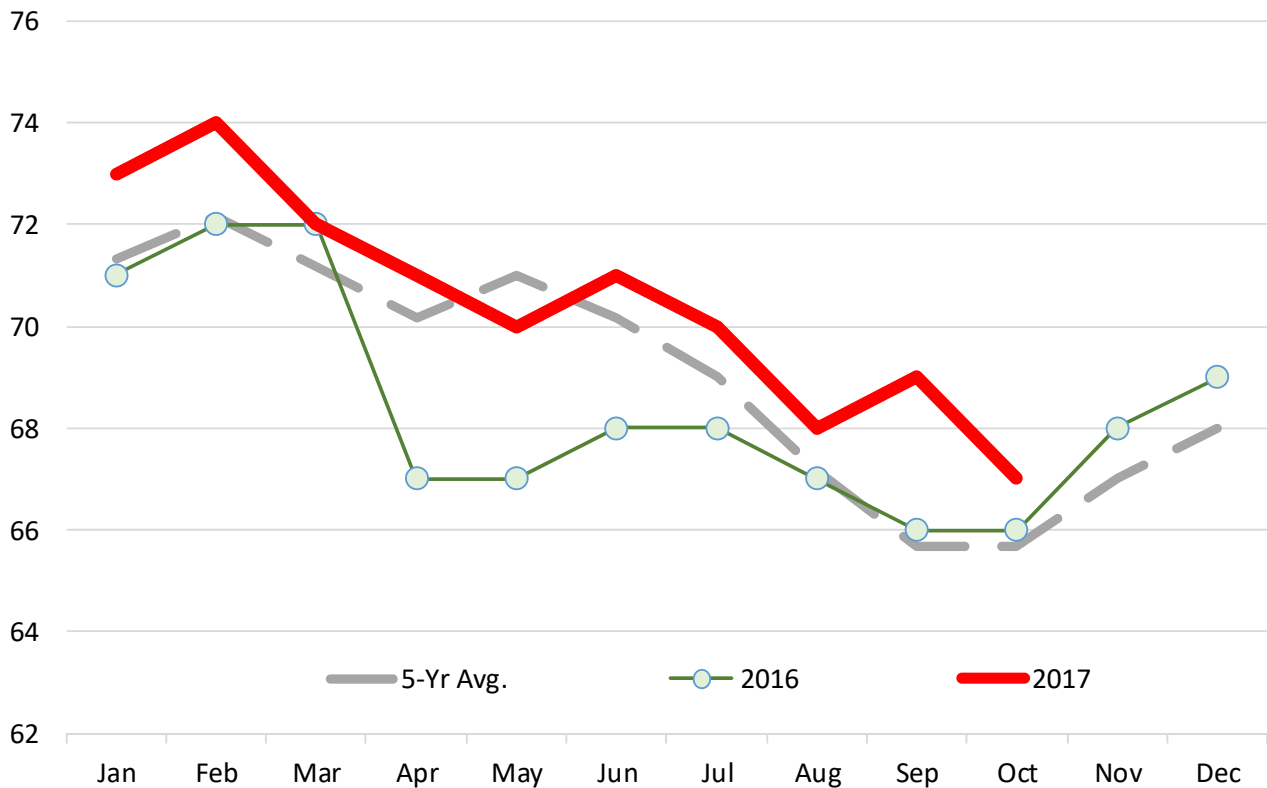
Lamb Yearling Dressed Weights. Monthly. Avg. Pounds per Carcass

	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	71.00	70.17	4.4%	1.2%
Jul	68.00	68.00	71.00	69.00	68.00	70.00	69.00	2.9%	1.4%
Aug	67.00	66.00	69.00	66.00	67.00	68.00	67.17	1.5%	1.2%
Sep	64.00	65.00	66.00	64.00	66.00	69.00	65.67	4.5%	5.1%
Oct	64.00	66.00	66.00	65.00	66.00	67.00	65.67	1.5%	2.0%
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



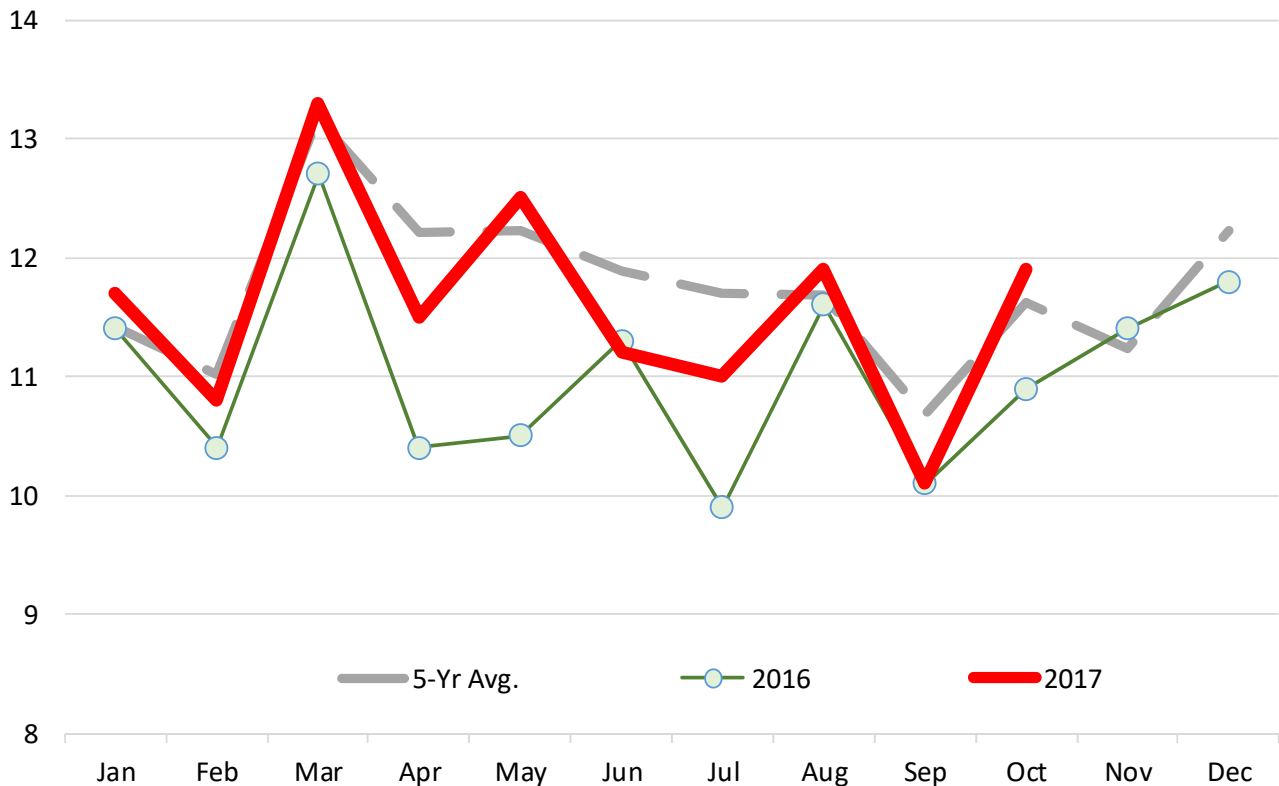
Lamb Yearling Production. Monthly. Carcass Wt. Basis. Million Lb.

	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	11.20	11.88	-0.9%	-5.8%
Jul	13.10	13.90	11.80	10.50	9.90	11.00	11.70	11.1%	-6.0%
Aug	12.80	11.70	10.60	11.50	11.60	11.90	11.68	2.6%	1.9%
Sep	10.80	11.20	11.00	10.90	10.10	10.10	10.68	0.0%	-5.5%
Oct	11.90	13.40	10.90	10.70	10.90	11.90	11.62	9.2%	2.4%
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

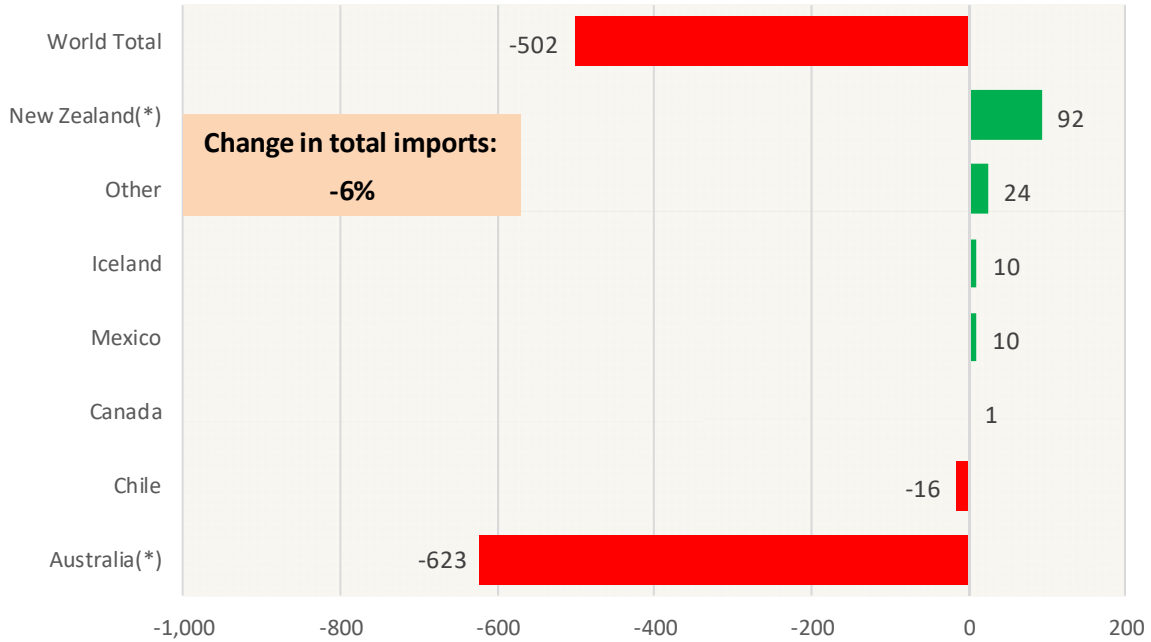
Lamb Yearling Production. Monthly. Carcass Wt. Basis. Million Lb.

Monthly Data. Source: USDA



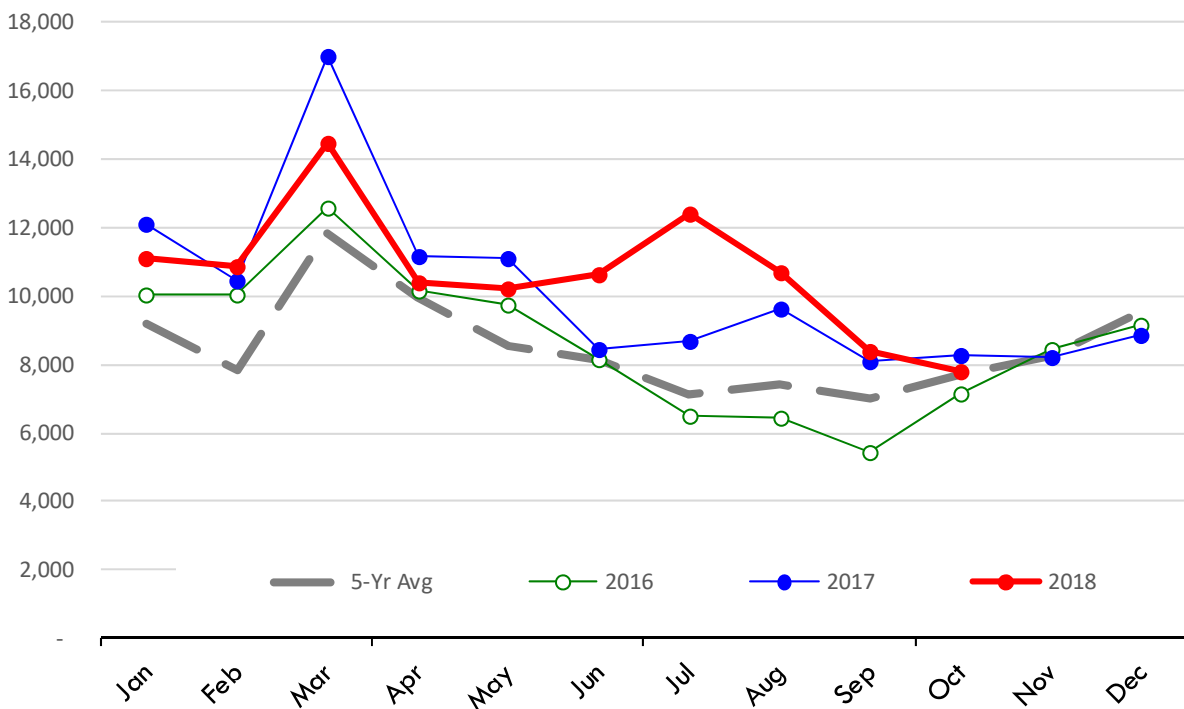
Y/Y Ch. in Oct. 18 vs. Oct 17 US Mutton, Goat, Lamb Imports

Source: USDA/FAS Units: Metric Tons



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

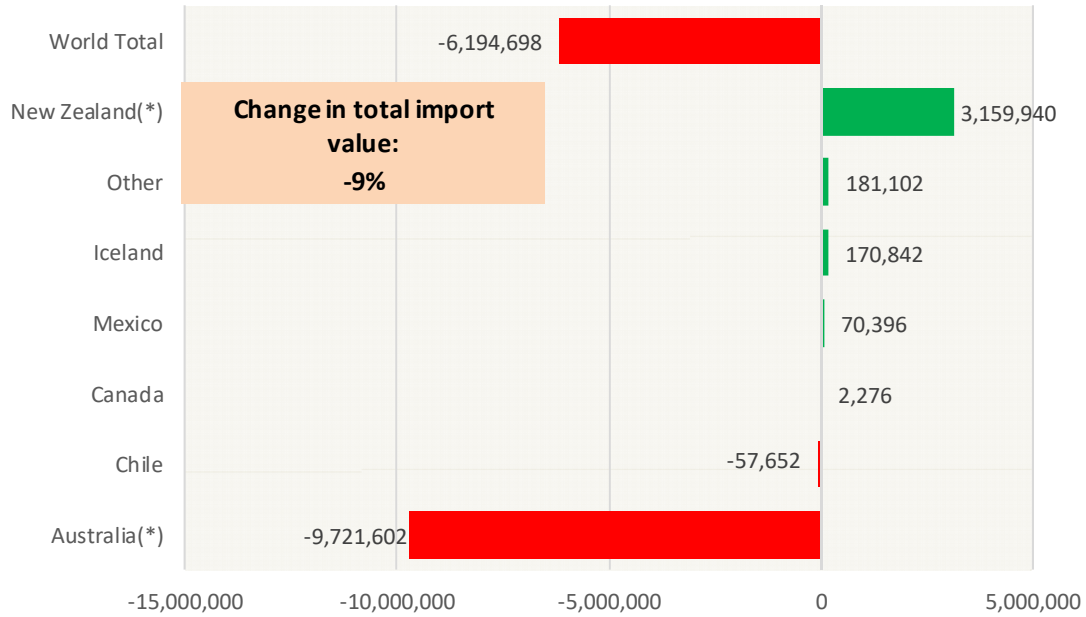
Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



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

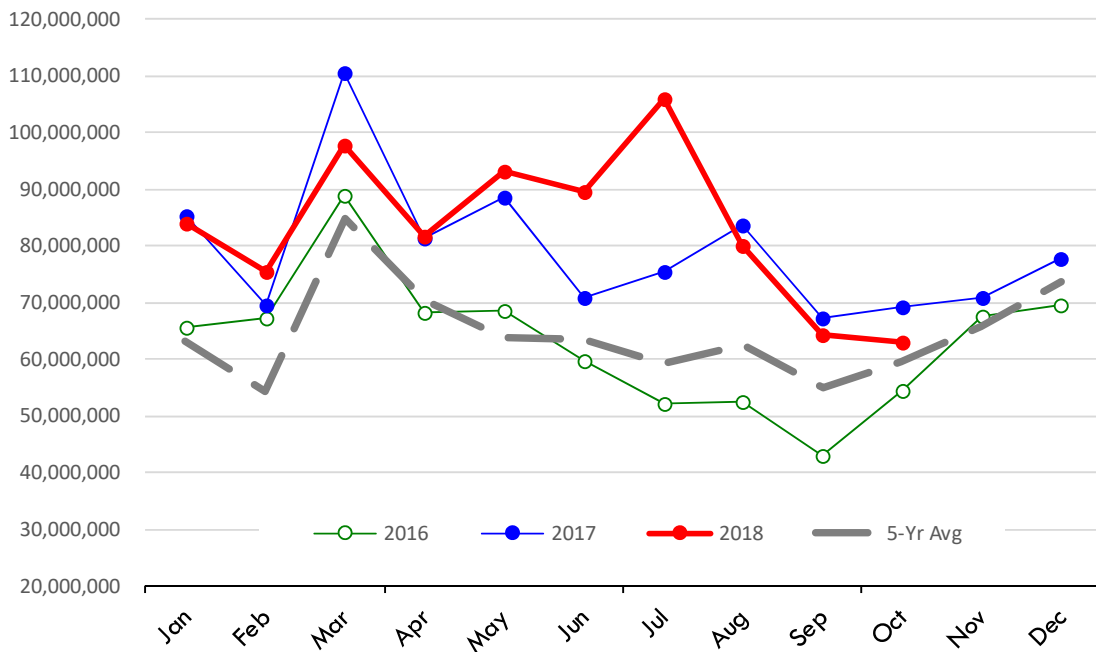
Source: USDA/FAS

Units: US Dollars



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

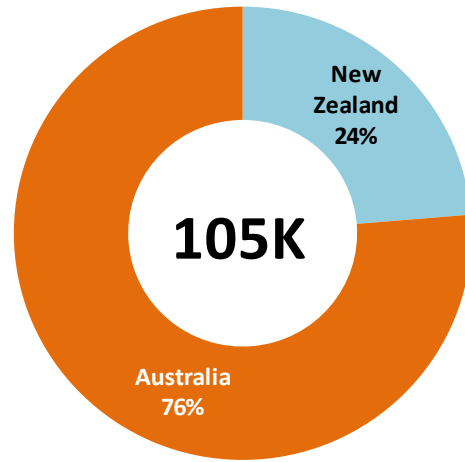
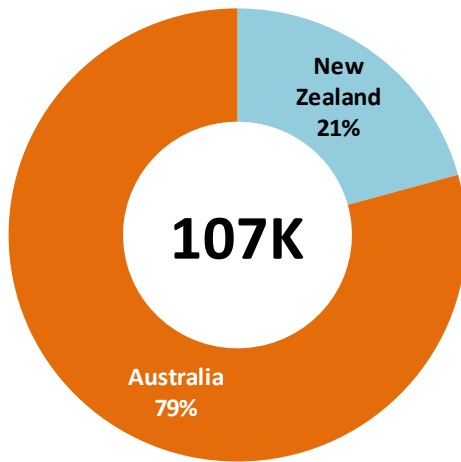
Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



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

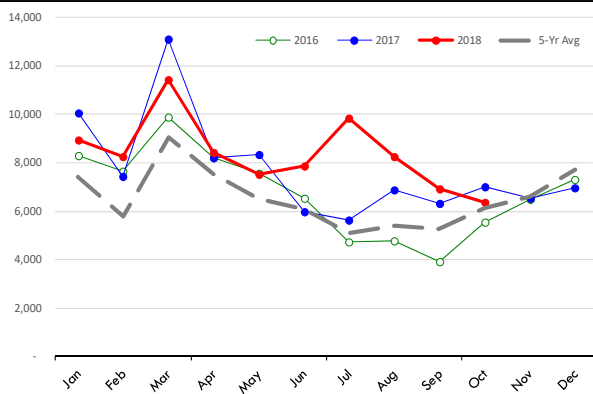
Total Volume and Country Shares for Period Jan - Oct 2018, MT

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



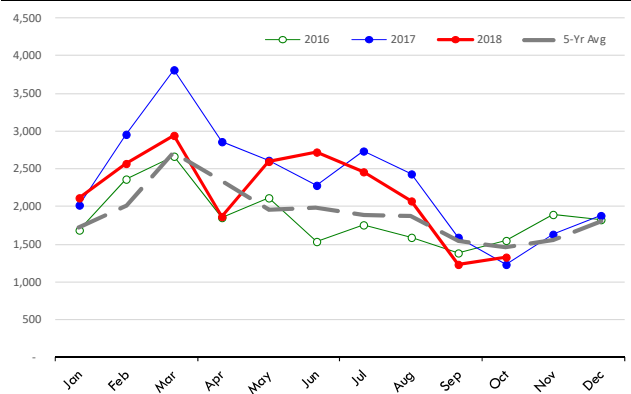
Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: Australia(*)

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



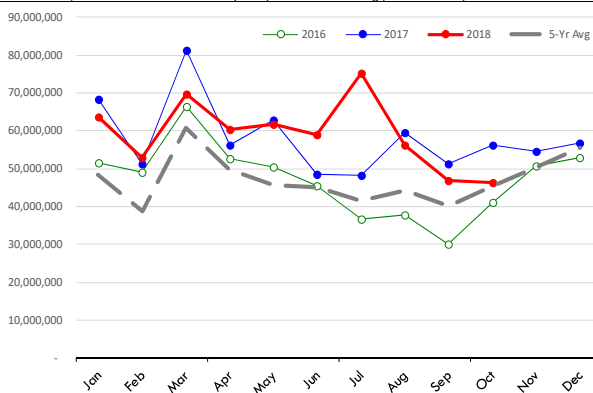
Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: New Zealand(*)

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



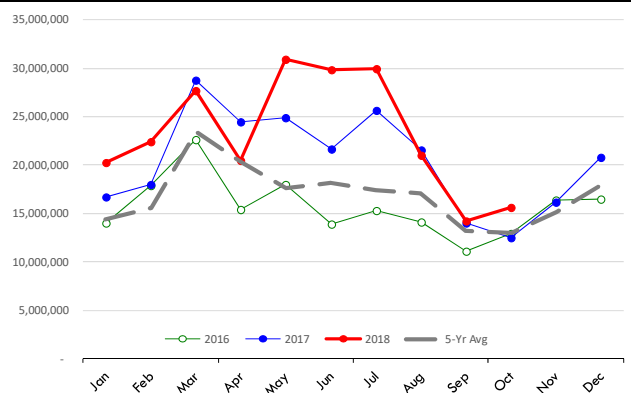
\$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: Australia(*)

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



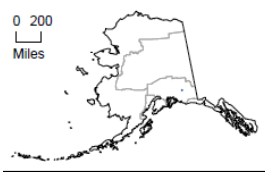
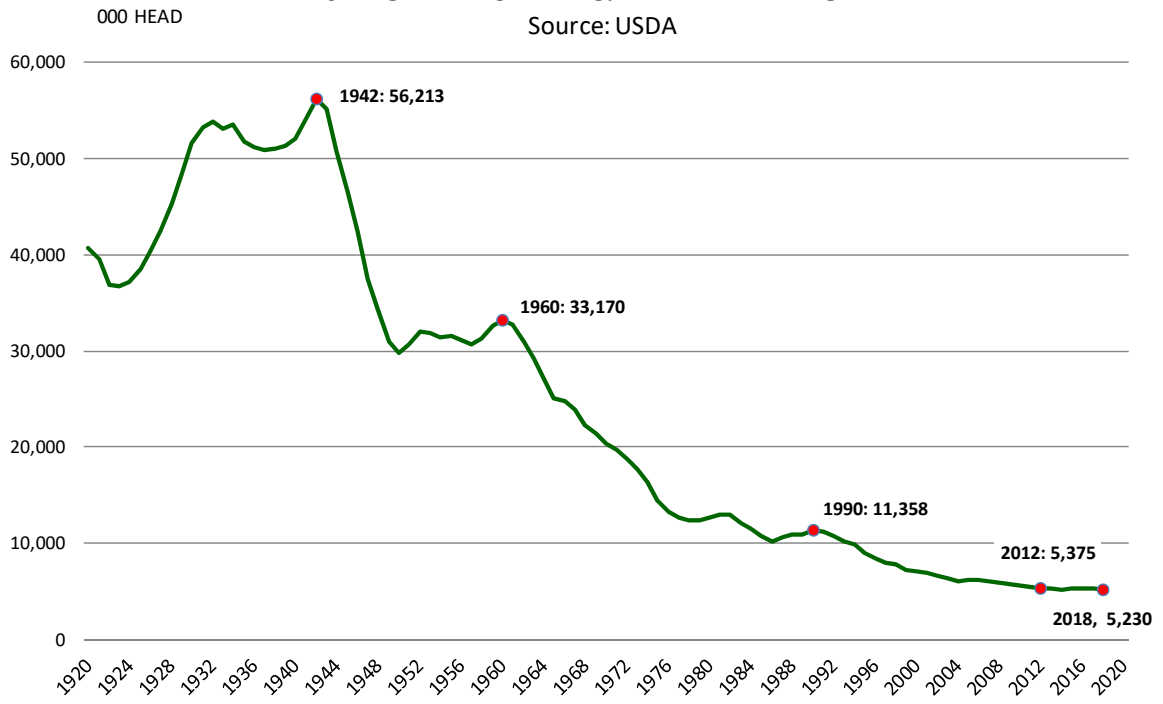
\$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: New Zealand(*)

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

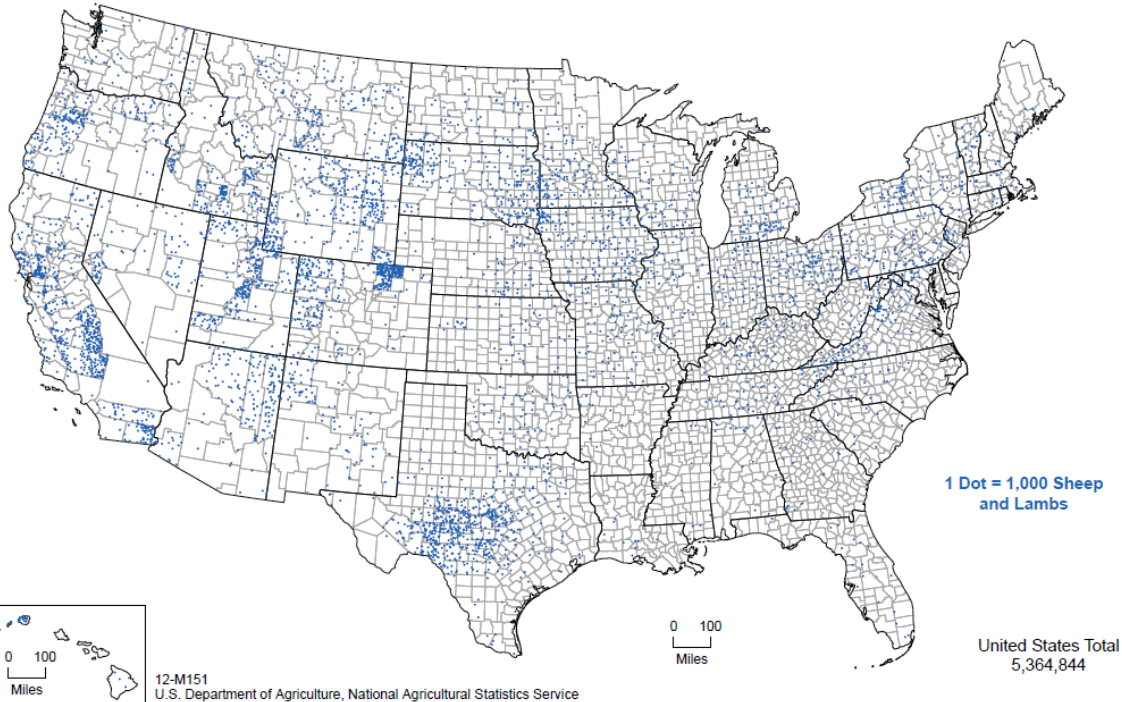


JANUARY 1 SHEEP & LAMB INVENTORY

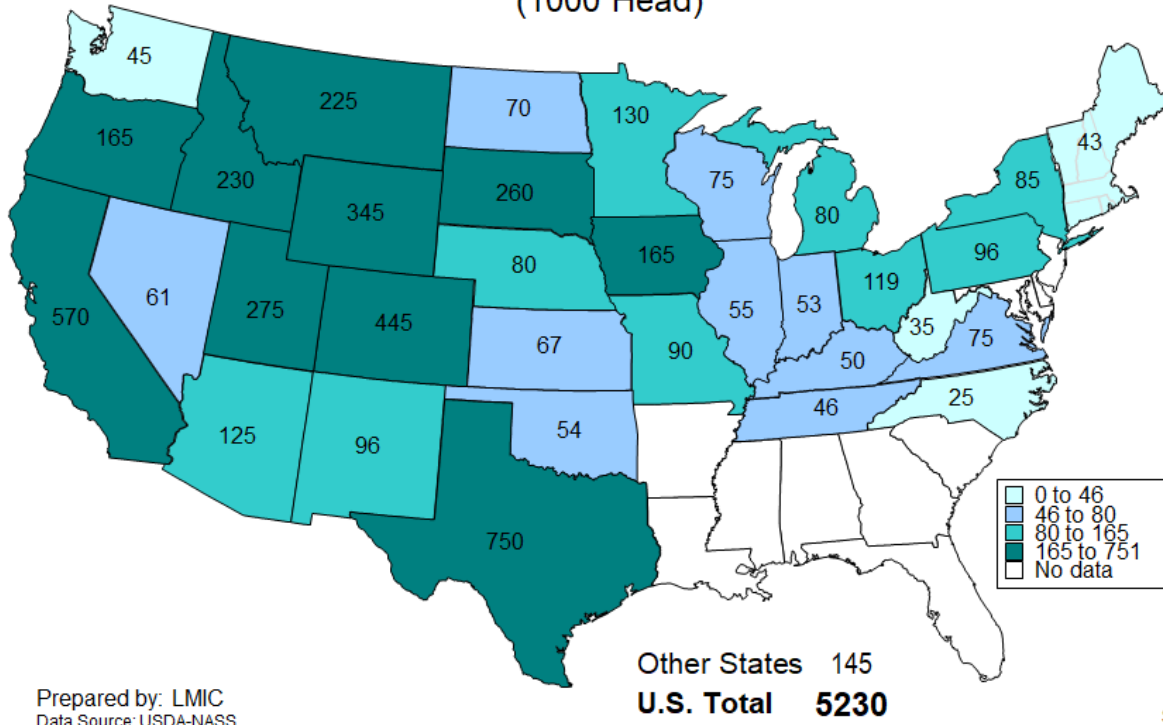
Source: USDA



Sheep and Lambs - Inventory: 2012



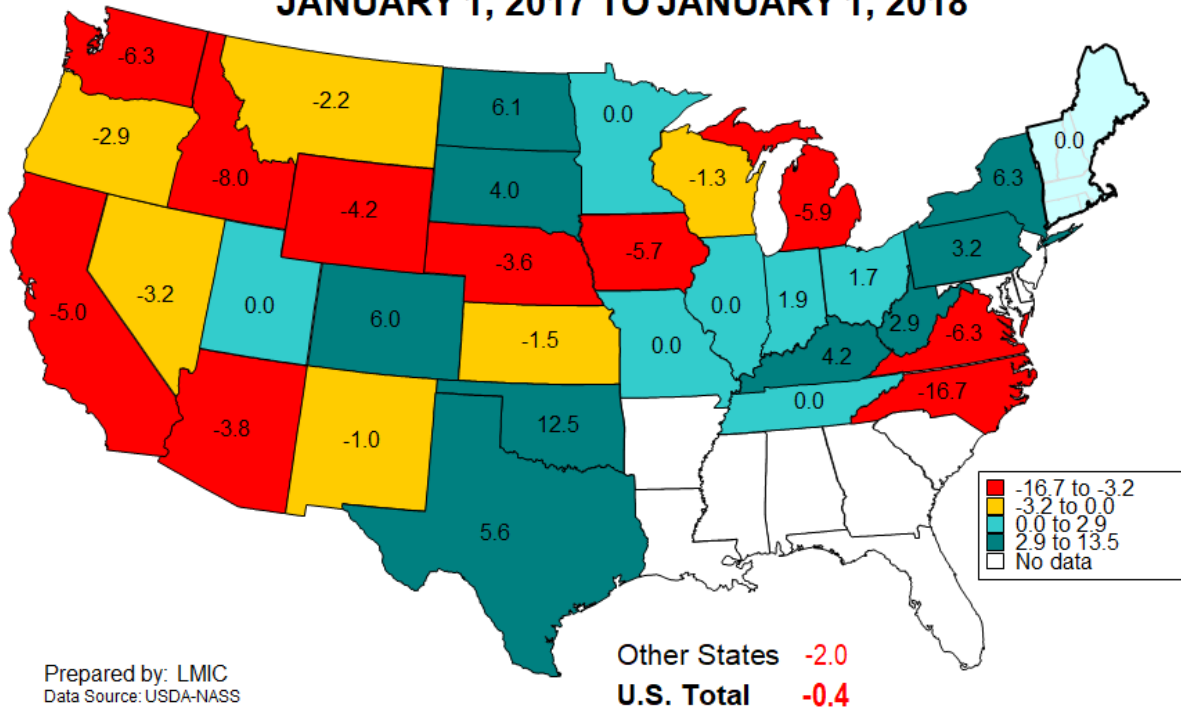
SHEEP AND LAMB NUMBERS JANUARY 1, 2018 (1000 Head)



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

