

Monthly US Lamb Market Update

January 2019 Issue

Prepared Exclusively for Meat & Livestock Australia - Sydney

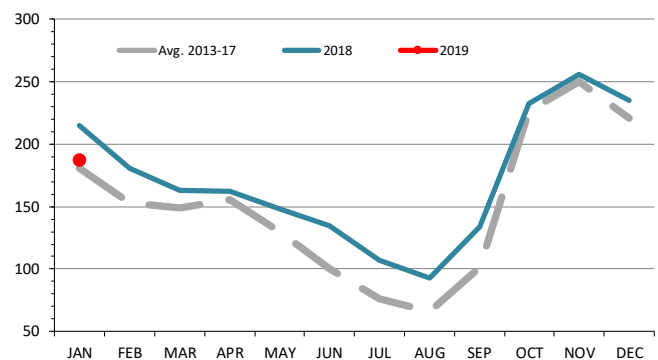
January 28, 2019

USA Domestic Lamb Market - Supply/Demand Situation

- The annual USDA 'Sheep and Goats' inventory report was originally scheduled to be released on January 31, 2019. However, many of the USDA personnel involved in preparing this report were furloughed during the government shutdown. At this time we think the report will be delayed but not cancelled. We hope to offer a review and slaughter/supply implications from this report in our next update.
- USDA does not conduct a survey of lambs on feed and the only data available comes from LMIC, covering the supply of lambs on feed in Colorado. According to their data set, as of January 1 there were 187,094 lambs on feed in Colorado, 12.8% less than a year ago but still 4% higher than the five year average. Seasonally the supply of lambs on feed increases in the second half of the year in order to support year-end holiday demand. Inventories declined after Easter.
- Easter this year is late, which will give end users a bit more time to accumulate lamb for holiday needs. The chart to the right shows the seasonal tendency for lamb slaughter to increase sharply in late March or early April and then again at the end of the year. Due to the late Easter this year, we would expect lamb slaughter to run below 2018 levels in March and likely peak the third week of April.
- Part of the reason for the decline in lamb on feed inventories is the pace of slaughter in December and so far in January. For the four weeks ending January 26 US lamb and sheep slaughter was estimated at an average of 35,800 head/wk., 2.2% higher than a year ago but below the five year average. Due to the government shutdown we cannot provide the slaughter details in terms of the number of lamb yearlings and mature sheep in the weekly kill. We also do not know the average weight of lambs coming to market, which makes calculating the weekly production figures difficult. USDA does provide an estimate but it is based on trend figures and we think those numbers are not reliable at this time. Barring another government shutdown, we should have updated statistics when we issue the next update. Similarly, USDA has not provided an update on the supply of lamb and mutton in cold storage.
- As expected lamb features jumped at the end of the year but the feature index for the week before Christmas was 1% lower than the previous year and 18% lower than the five year average. Lamb features have increased recently. More loin chop features were noted and average price was down 4%.

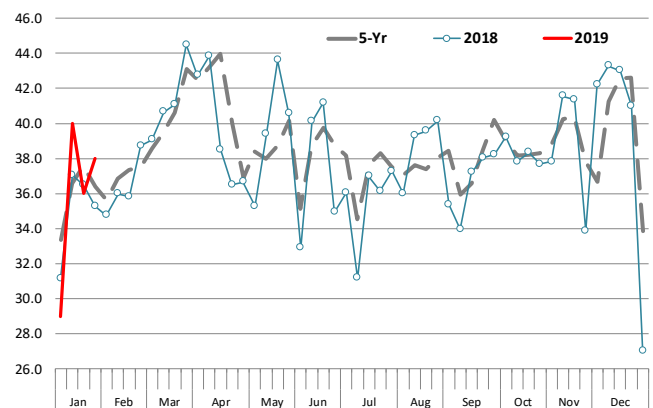
COLORADO LAMBS ON FEED

Monthly Data Reported by the Livestock Market Information Center



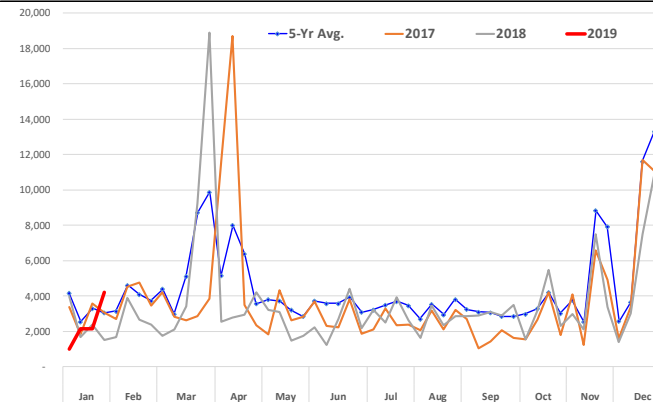
Weekly USA Lamb & Sheep Slaughter

'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 January 25, 2019

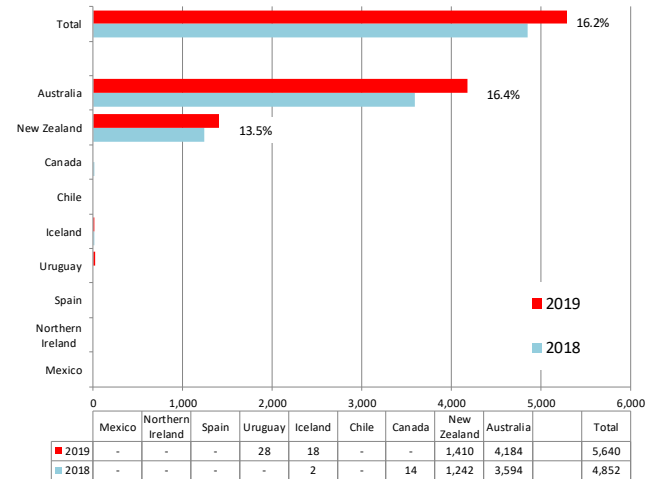


Imported Lamb Supply and Price Trends

- According to preliminary data from USDA-AMS, lamb imports were higher in the first three weeks of the year. **Imports from Australia were a total of 4,184 MT, 16.4% higher than the same three week period a year ago.** While we sometimes have doubts about the accuracy of the weekly import statistics (see explainer to the right), current import data for Australia is consistent with Australian lamb export shipments in December. According to DAFF, total Australian lamb exports to the US last month were 5,693 MT, 14% higher than in December 2017.
- US imports of New Zealand lamb in the first three weeks of January were 1,410 MT, 13.5% higher than a year ago. Imports from other markets were minimal, with just 28MT of lamb imported from Uruguay and 18MT coming from Iceland. Last year **Australia and New Zealand accounted for about 98.7% of all US lamb imports.** Chile was the third largest supplier but the total annual volume was under 1000 MT. Imports from Iceland and Canada were minimal and Uruguay imports in the first three weeks of this year have surpassed all that was imported last year.
- Goat and mutton imports remain limited at this time. In the first three weeks of this year total US goat meat imports were 721 MT, with 548 MT came from Australia. Those Australian goat meat imports are down 34% from the same period a year ago. This is where the discrepancy in data rears its head. According to Australian statistics, shipments of all goat meat to the US market in December were 931 MT, about unchanged compared to a year ago. At this time we do not have access to USDA official goat import data due to the government shutdown. In the coming months we plan to cover the official export data as a way to verify the information provided by AMS.
- In the last two reports of 2018 we highlighted the escalating price of imported high value lamb cuts, such as cap off lamb racks. The price of this product at the end of December was over \$12/lb. and little has changed in the first three weeks of this year. According to data reported by USDA Mandatory Price Reporting system, the average price of fresh cap off Australian lamb racks sized 28 oz. and up was \$12.34/lb., 27% higher than a year ago. This was the highest value imported fresh lamb product last year. **For a full summary of imported lamb price trends please refer to the table in page 6.**

US YTD Lamb Imported Volume. Metric Ton

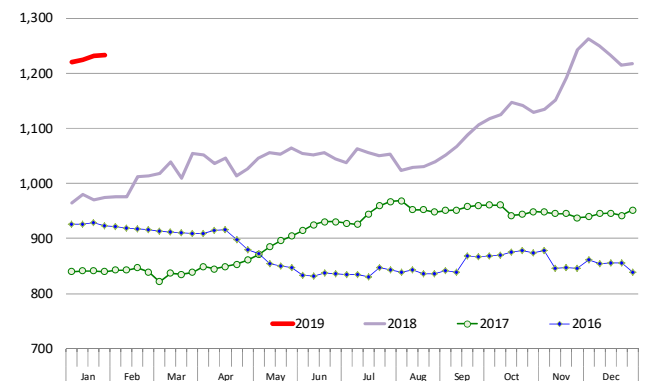
Data updated through January 19, 2019



One word of caution about the import statistics above. They are reported by USDA but they are not considered official US statistics. We often look at them since they offer a much more immediate view of import trends. But the data is collected by Food Safety Inspectors, who are paid to inspect the meat rather than collect statistics. The official statistics for US meat imports are collected and reported by USDA-FAS. That data set is constantly reviewed and updated as more information becomes available. That data is updated regularly in this report and presented in page 7.

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

Weekly Prices. Source: USDA



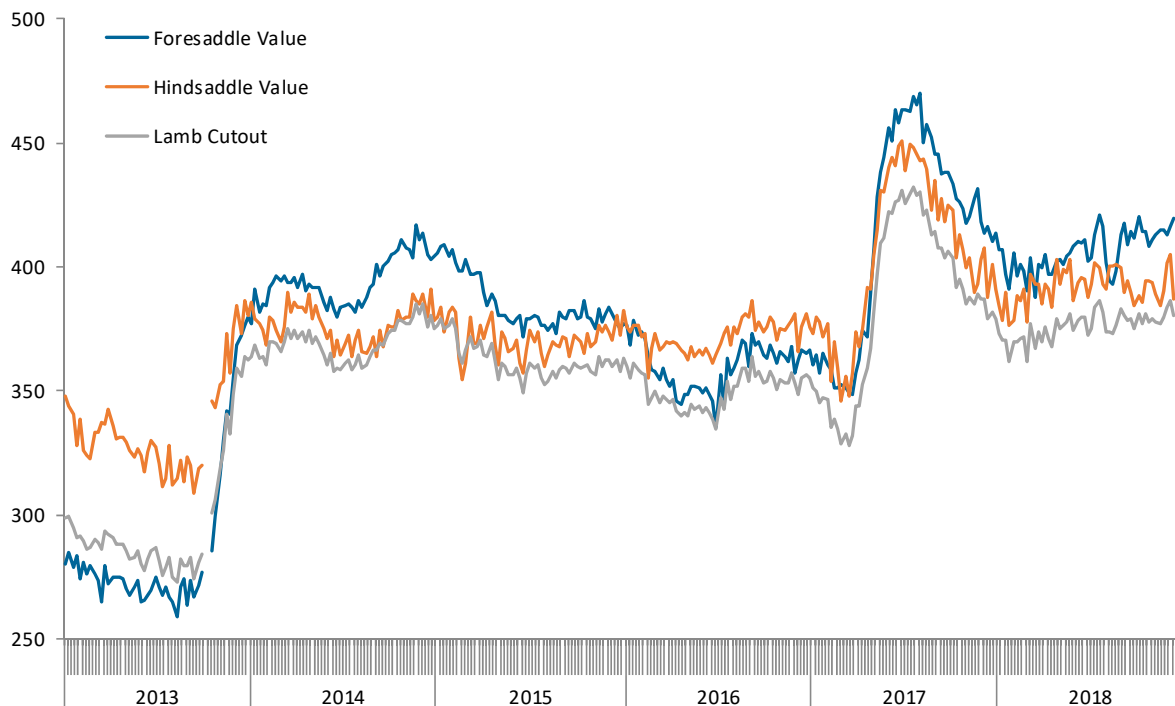
US Domestic Lamb Cut and Primal Values

Weekly Prices from USDA. Wt. Average

		12/14/2018	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

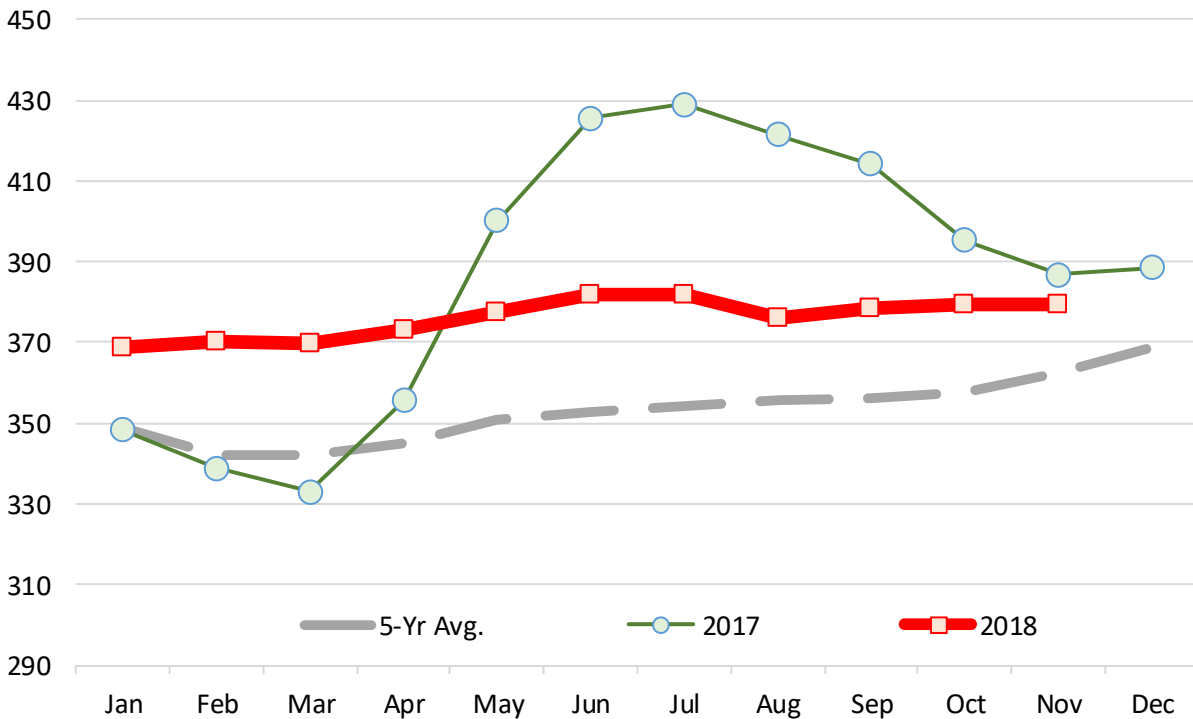
Source: Agricultural Marketin Service, USDA. \$ per 100 lb. Dressed Carcass

	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

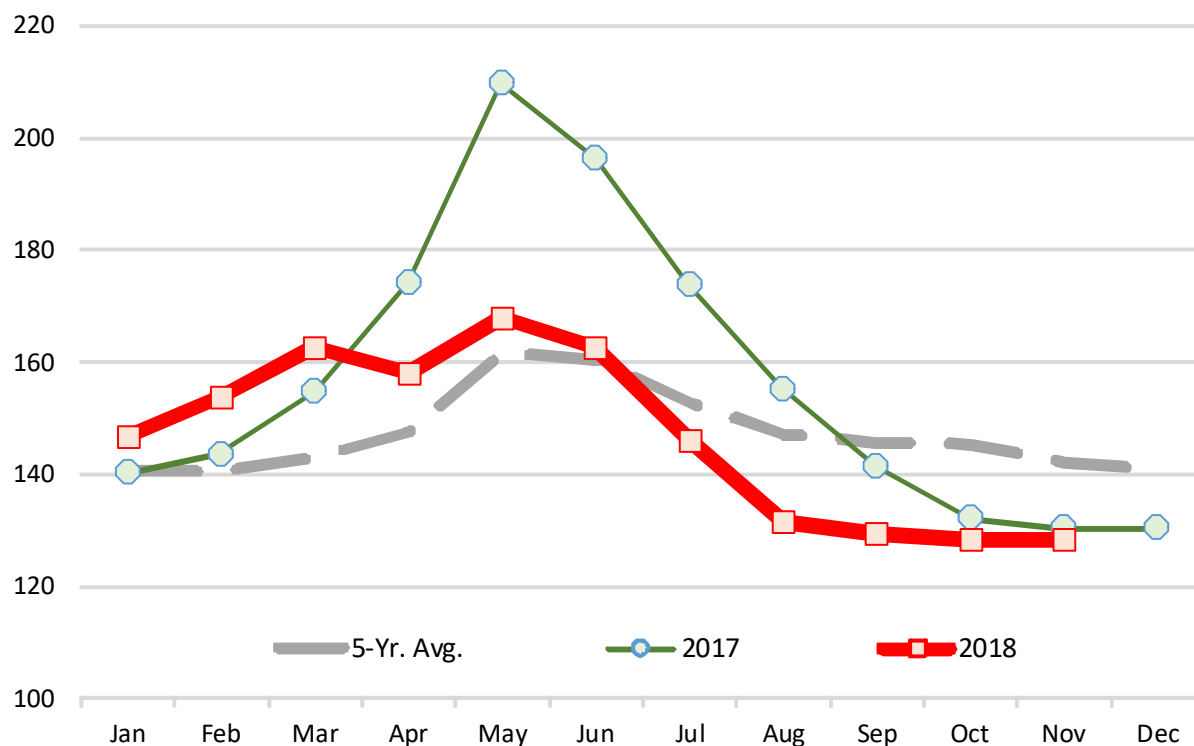
Monthly Average Prices, 90-115 lb., \$ per 100 lb.

	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 Volume	2018 Wt. Avg. \$	2018 Implied Value	Jan 29, 2018	Jan 14, 2019	Jan 28, 2019	% ch. vs. Week Ago	% ch. vs. Year Ago
<i>Fresh/Chilled</i>								
	Pounds	\$/lb.	Total \$					
AUS Shortloin, 1-Rib, 0x0	6,664,659	\$ 5.49	\$ 36,594,809	\$ 5.54	\$ 5.58	\$ 5.30	-5.0%	-4.3%
AUS Shoulder, Square-cut	3,082,890	\$ 3.05	\$ 9,388,526	\$ 3.03	\$ 3.20	\$ 3.15	-1.7%	3.9%
AUS Rack, FR, Cap-off, 28 oz/up	3,648,361	\$ 10.76	\$ 39,248,324	\$ 9.75	\$ 12.32	\$ 12.34	0.2%	26.6%
AUS Shortloin, 1-Rib, 1x1	86,131	\$ 5.25	\$ 452,216	\$ 5.38	\$ -	\$ -	n/a	n/a
AUS Leg, semi bnls	724,300	\$ 4.11	\$ 2,978,688	\$ 4.19	\$ -	\$ -	n/a	-100.0%
AUS Rack, FR, Cap-off, 24-28 oz	818,864	\$ 11.80	\$ 9,662,356	\$ 10.93	\$ 12.24	\$ 12.13	-0.9%	11.0%
AUS Rack, FR, Cap-off, 20-24 oz	398,837	\$ 11.79	\$ 4,703,267	\$ 10.70	\$ 12.19	\$ 12.24	0.4%	14.4%
AUS Foreshank, VP	322,785	\$ 3.54	\$ 1,142,206	\$ 3.90	\$ -	\$ -	n/a	n/a
Subtotal	15,746,827	\$ 6.62	\$ 104,170,393	\$ 6.34	\$ 6.79	\$ 6.66	-1.9%	5.1%
<i>Frozen</i>								
AUS Leg, Long	7,830,816	\$ 2.39	\$ 18,729,227	\$ 3.81	\$ 3.72	\$ 3.78	1.5%	-0.9%
AUS Leg, bnls	6,211,383	\$ 2.39	\$ 14,855,974	\$ 3.89	\$ 3.93	\$ 3.94	0.4%	1.2%
AUS Shoulder, Square-cut, bnls	2,378,197	\$ 2.39	\$ 5,688,014	\$ 3.81	\$ 3.84	\$ 3.89	1.1%	2.0%
AUS Shoulder, Square-cut	5,371,749	\$ 2.39	\$ 12,847,793	\$ 2.90	\$ 3.51	\$ 2.67	-23.8%	-7.9%
AUS Foreshank, LP	2,138,417	\$ 2.39	\$ 5,114,524	\$ 2.57	\$ 2.77	\$ 2.77	0.0%	7.8%
AUS Hindshank, VP	601,864	\$ 2.39	\$ 1,439,498	\$ 2.52	\$ 3.32	\$ -	-100.0%	-100.0%
AUS Rack, FR, Cap-off, 28 oz/up	869,420	\$ 2.39	\$ 2,079,421	\$ 10.30	\$ 12.45	\$ 12.22	-1.8%	18.7%
AUS Hindshank, LP	433,616	\$ 2.39	\$ 1,037,094	\$ 2.49	\$ 3.11	\$ 3.50	12.6%	40.4%
AUS Rack, FR, Cap-off, 20-24 oz	915,618	\$ 2.39	\$ 2,189,914	\$ 9.15	\$ 11.75	\$ 12.06	2.7%	31.9%
AUS Rack, FR, Cap-off, 24-28 oz	988,527	\$ 2.39	\$ 2,364,293	\$ 9.51	\$ 11.78	\$ 12.25	4.0%	28.9%
NZ Rack, FR, Cap-off, 16-20 oz	3,407,131	\$ 2.39	\$ 8,148,950	\$ 10.59	\$ 12.31	\$ 12.00	-2.5%	13.3%
NZ Rack, FR, Cap-off, 12-16 oz	2,084,679	\$ 2.39	\$ 4,985,997	\$ 10.68	\$ 12.35	\$ 12.32	-0.3%	15.3%
NZ Rack, FR, Cap-off, 20 oz/up	1,203,118	\$ 2.39	\$ 2,877,538	\$ 10.50	\$ 12.00	\$ 11.88	-1.0%	13.1%
NZ Rack, FR, Cap-off, 12 oz/dn	96,444	\$ 2.39	\$ 230,668	\$ 10.69	\$ 12.54	\$ 12.50	n/a	n/a
Subtotal	34,530,979	\$ 2.39	\$ 82,588,907	\$ 5.37	\$ 6.00	\$ 5.82	-3.1%	8.3%

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	-0.4%
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%
2020														
* 1st Qtr.	0													

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

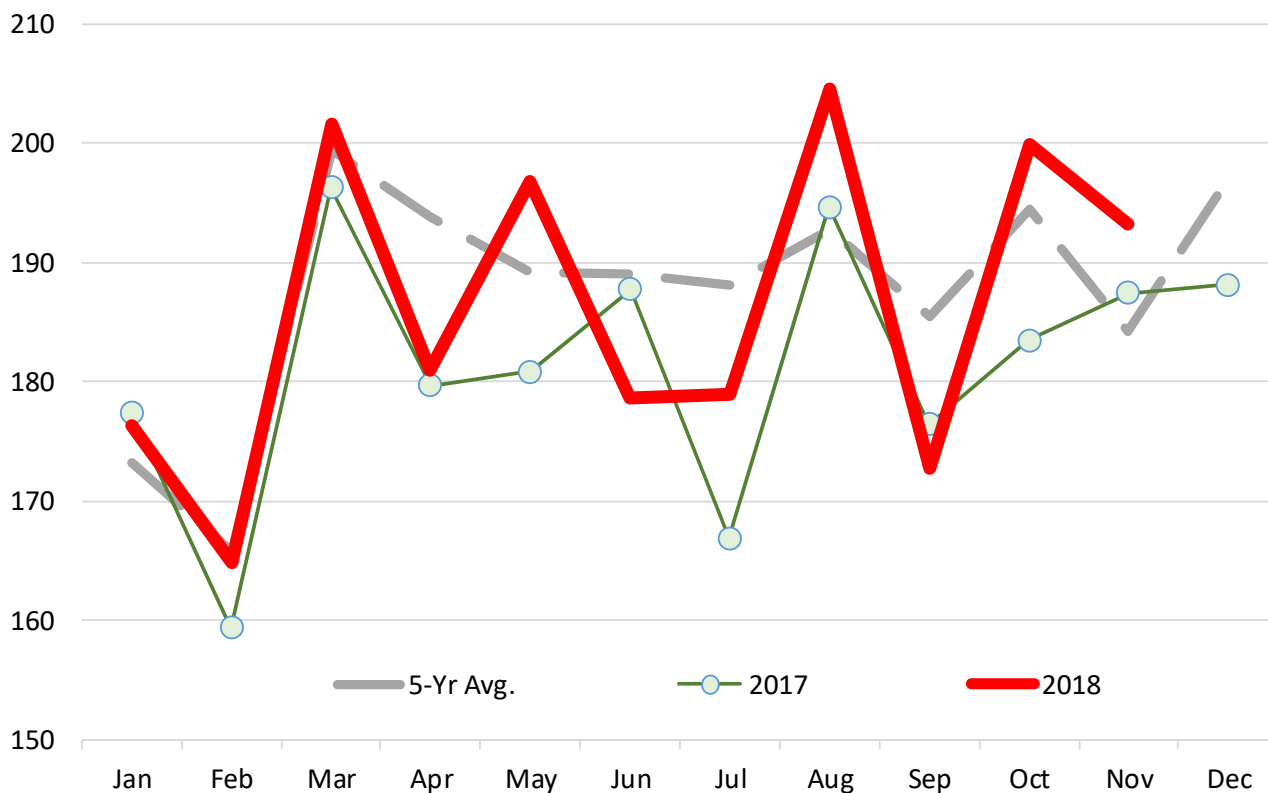
Lamb & Sheep Slaughter. Monthly. '000 Head

	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	193.2	184.3	3.1%	4.8%
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



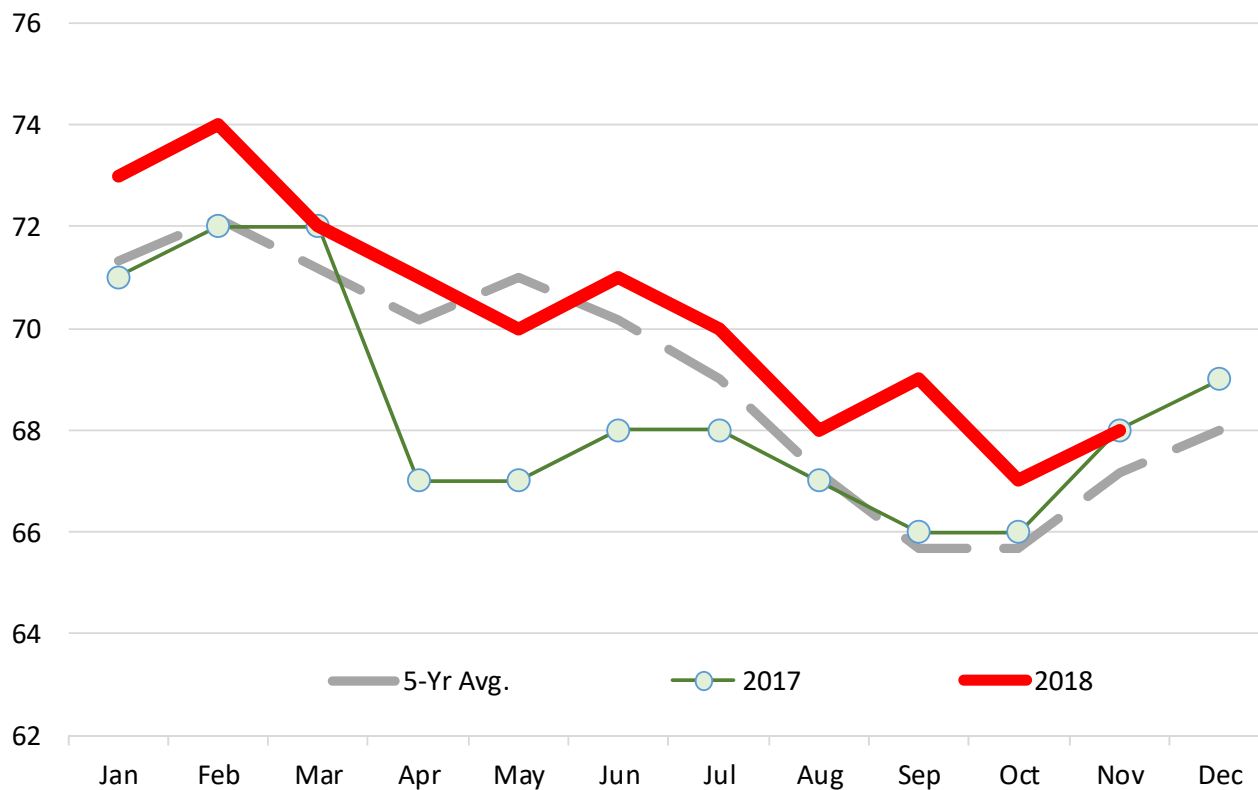
Lamb Yearling Dressed Weights. Monthly. Avg. Pounds per Carcass

	2013	2014	2015	2016	2017	2018	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	68.00	67.17	0.0%	1.2%
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



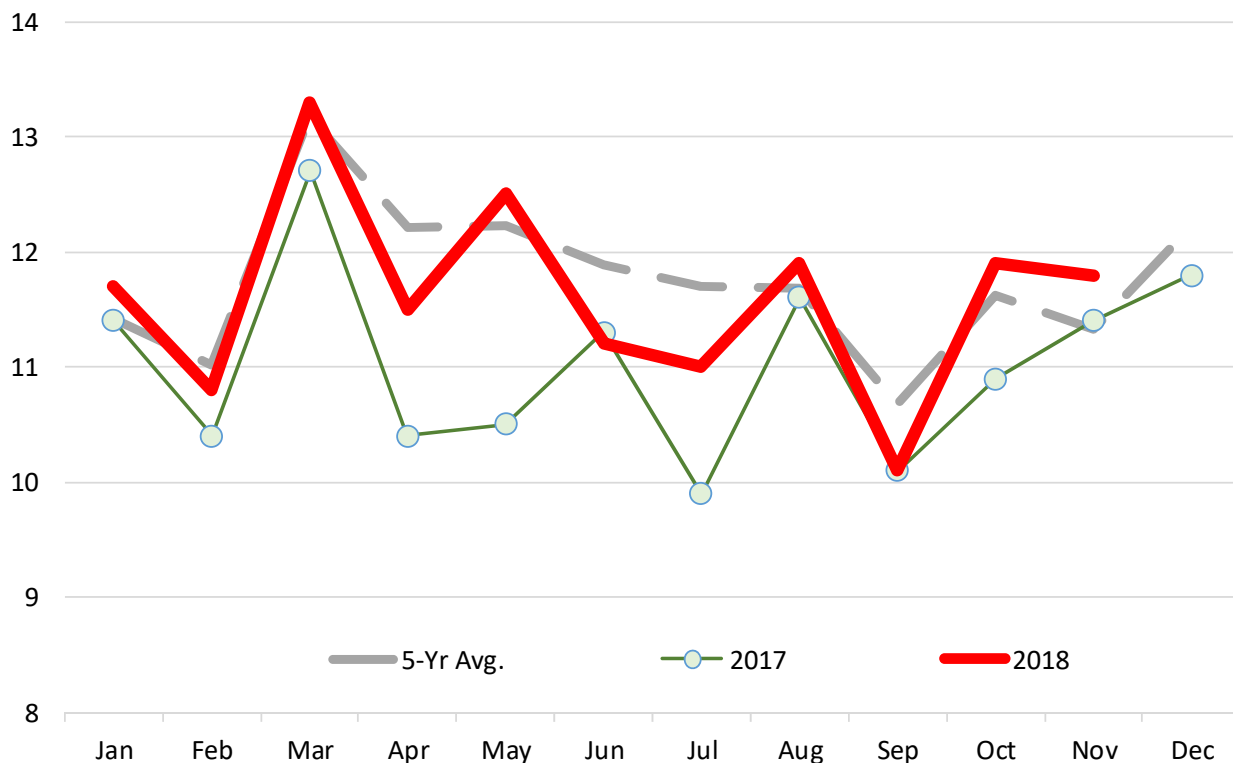
Lamb Yearling Production. Monthly. Carcass Wt. Basis. Million Lb.

	2013	2014	2015	2016	2017	2018	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	11.80	11.33	3.5%	4.1%
Dec	12.30	12.60	12.30	12.10	11.80		12.22		

Source: USDA

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

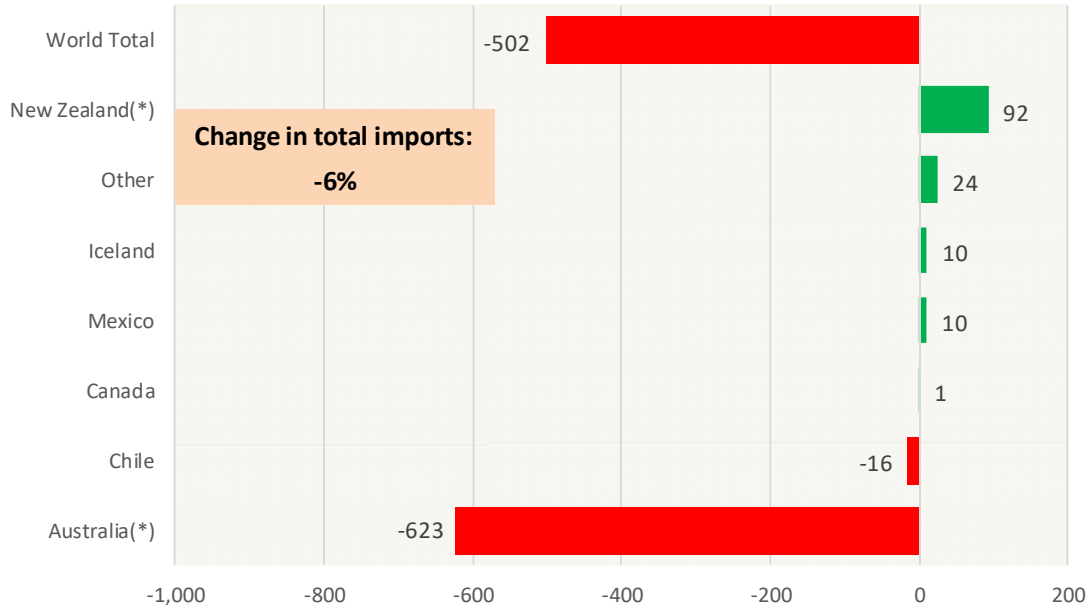
Monthly Data. Source: USDA



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

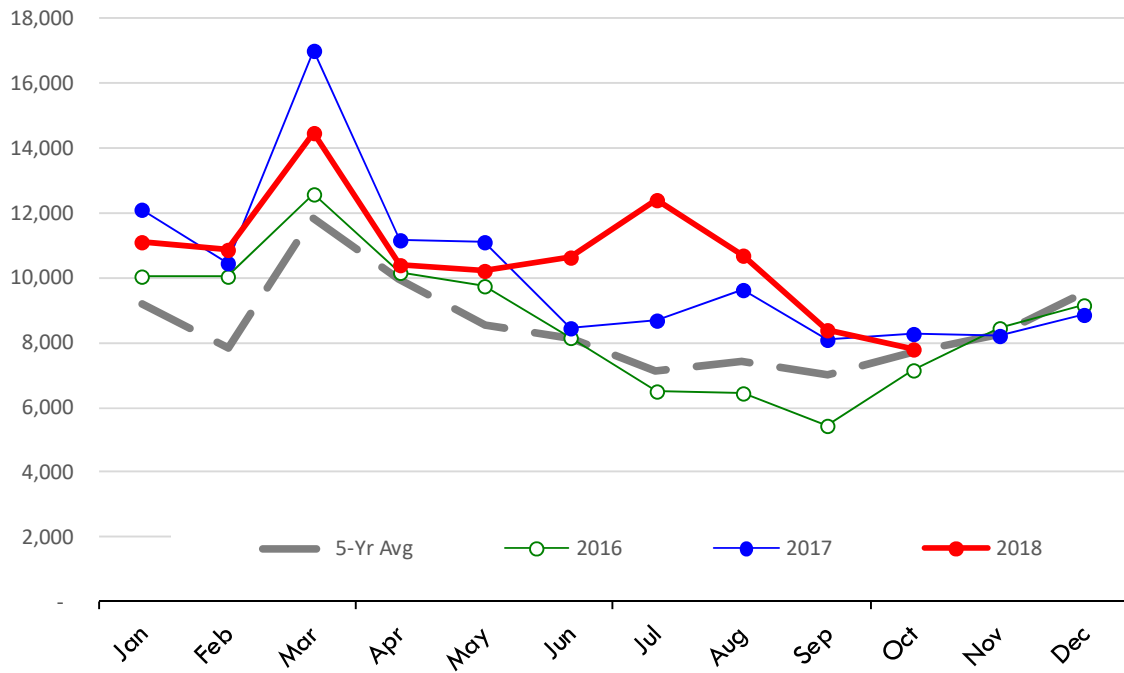
Source: USDA/FAS

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)

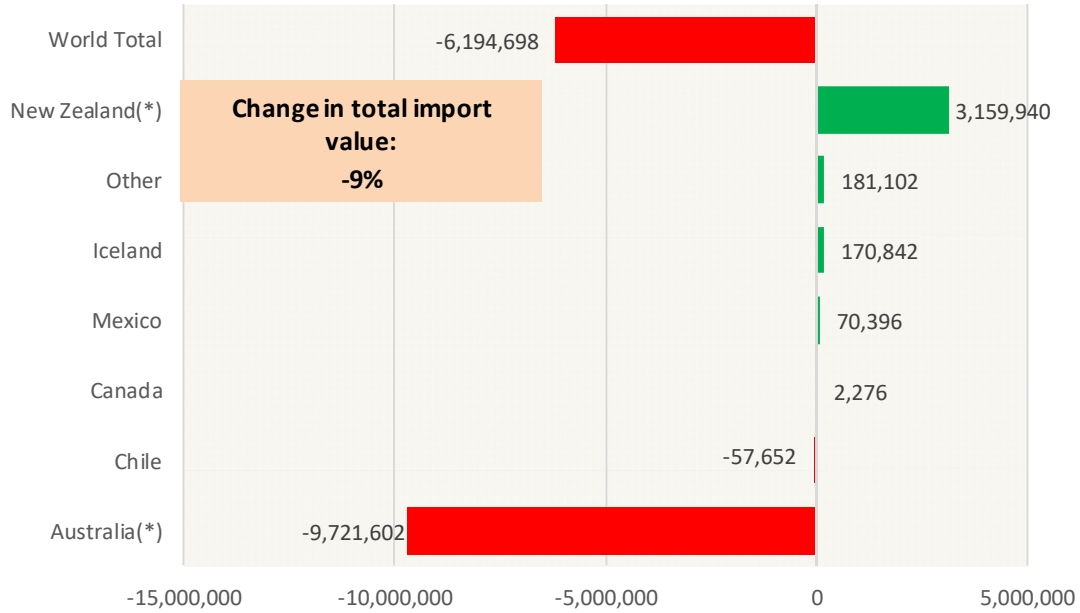


Due to the lapse in government funding export data has not been updated. The latest available export/import information is for the month of October. We will update this report when USDA resumes reporting.

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

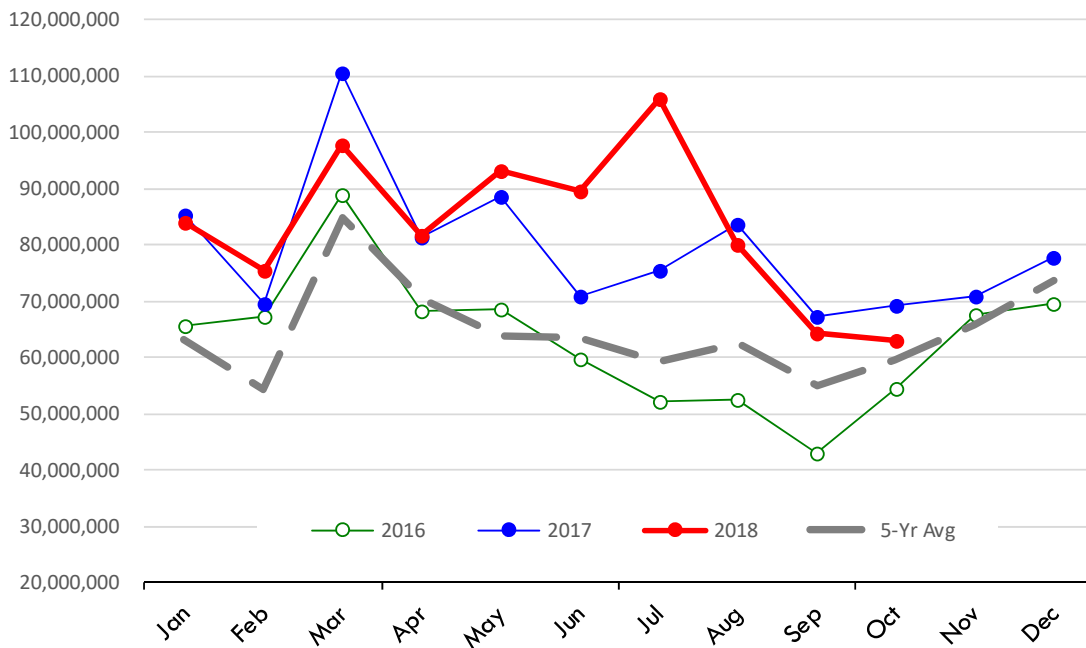
Source: USDA/FAS

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)

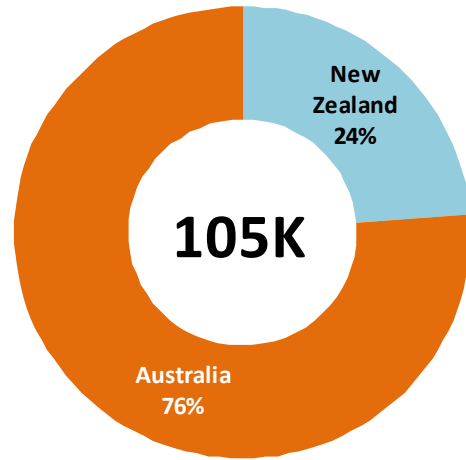
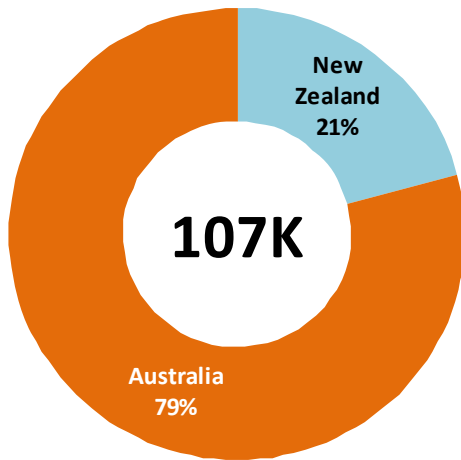


Due to the lapse in government funding export data has not been updated. The latest available export/import information is for the month of October. We will update this report when USDA resumes reporting.

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

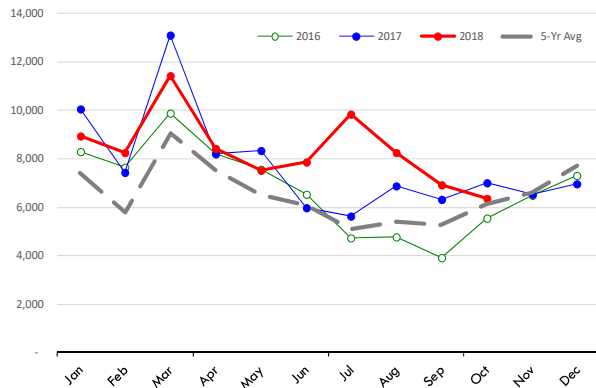
Total Volume and Country Shares for Period Jan - Oct 2018, MT

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



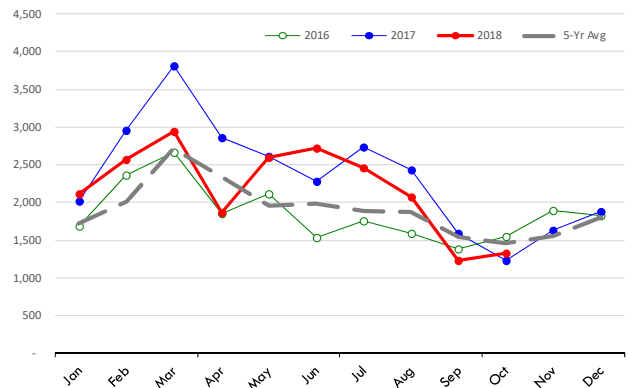
Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: Australia(*)

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



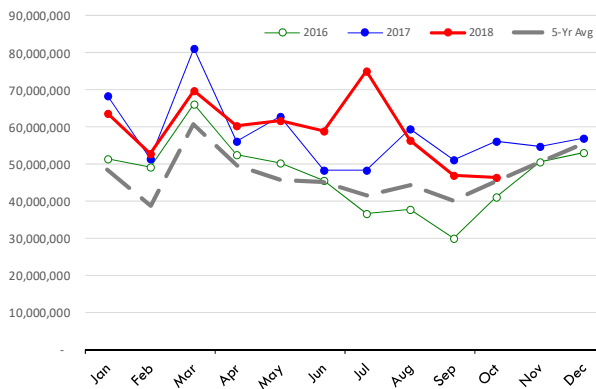
Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: New Zealand(*)

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



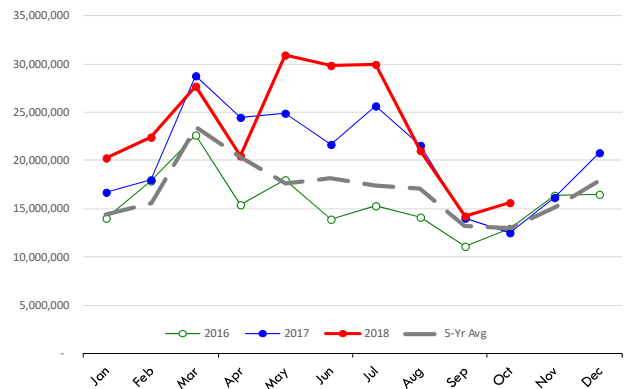
\$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: Australia(*)

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(*)

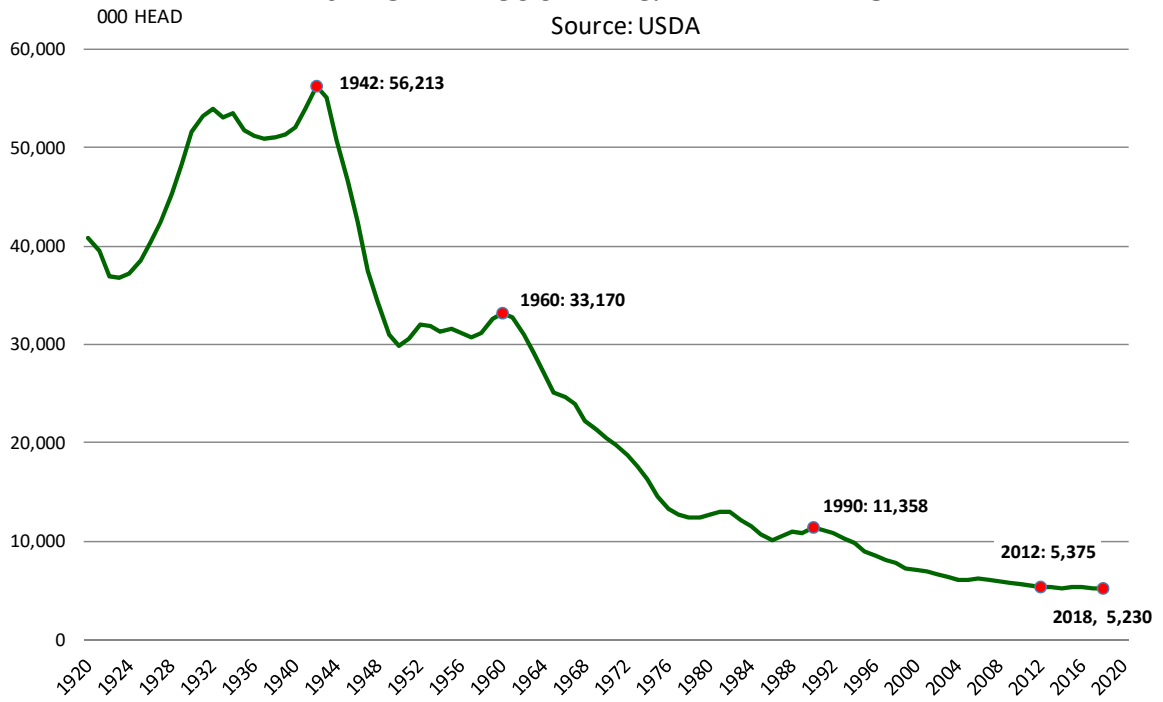
Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



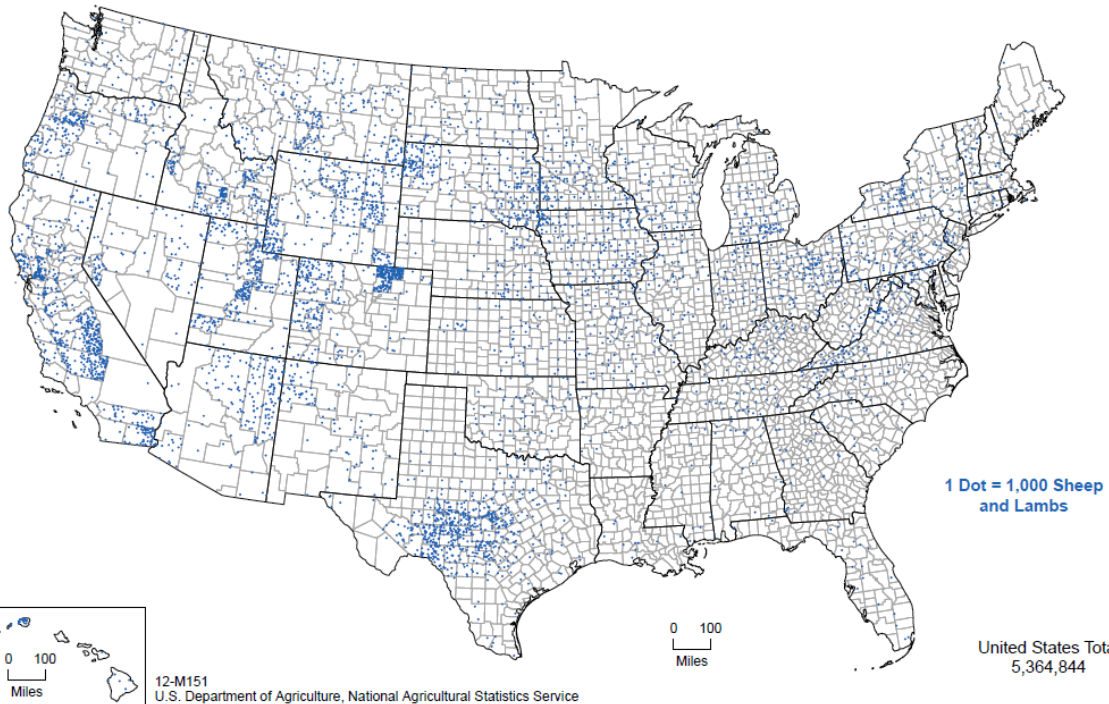
Due to the lapse in government funding export data has not been updated. The latest available export/import information is for the month of October. We will update this report when USDA resumes reporting.

JANUARY 1 US SHEEP & LAMB INVENTORY

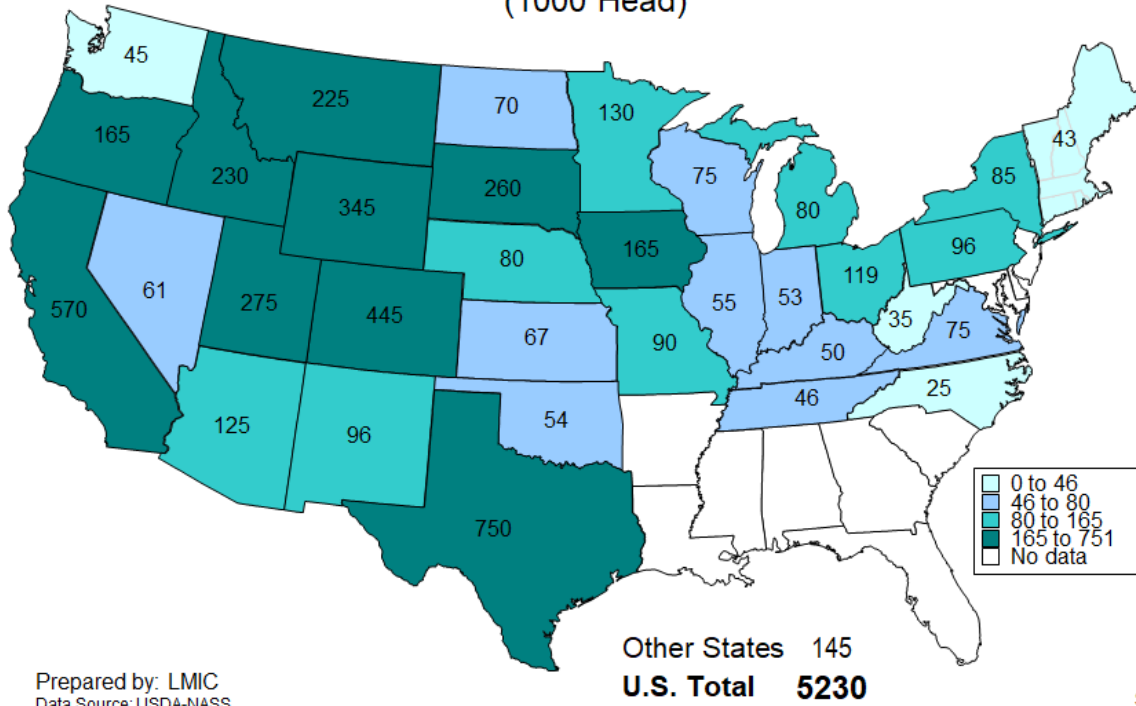
Source: USDA



Sheep and Lambs - Inventory: 2012



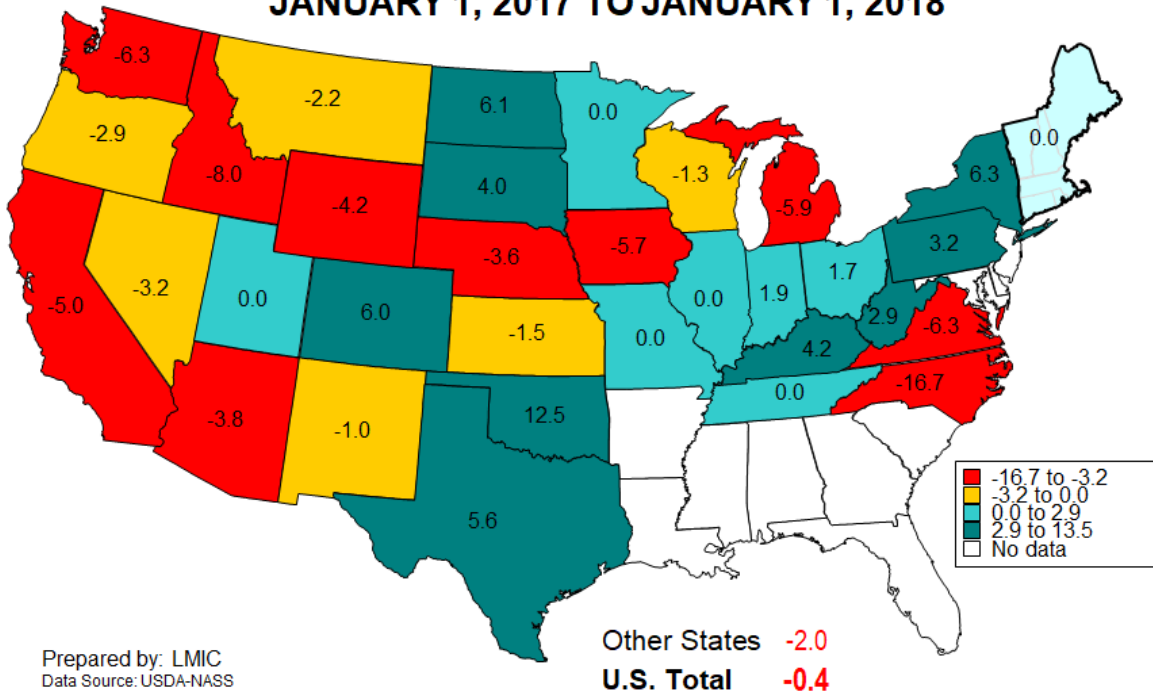
SHEEP AND LAMB NUMBERS JANUARY 1, 2018 (1000 Head)



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

Annual 'Sheep and Goats' inventory report is scheduled to be released on January 31, 2019. Due to the lapse in government funding this report will likely be delayed. If the shutdown continues, there is a chance the report may be cancelled. At this time USDA has not made any announcements on these longer range reports.

