Monthly US Lamb Market Update

August 2018 Issue

Prepared Exclusively for Meat & Livestock Australia - Sydney

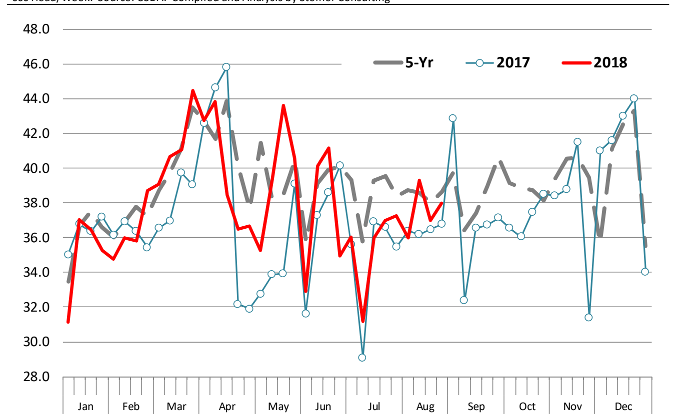
August 31, 2018

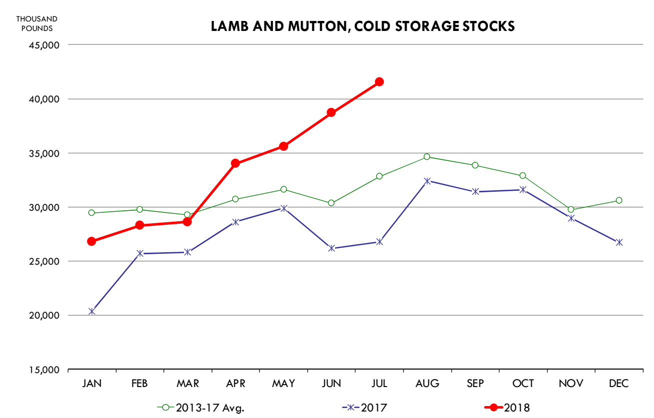
USA Domestic Lamb Market - Supply/Demand Situation

- **Lamb and sheep slaughter was seasonally lower in late July and August**. While total output has been running above year ago levels for much of this year, total slaughter remains well under the five year average. In the four weeks ending August 25, US sheep and lamb slaughter averaged 37,600 head/week, 3.1% higher than a year ago but 2.4% lower than the five year average..
- The increase in slaughter, higher imports and high prices relative to other proteins have caused freezer inventories to expand rapidly. The US inventory of lamb and mutton at the end of July was estimated at 41.5 million pounds, 55% higher than a year ago and 26.5% higher than the five year average.
- Retail features this fall will be critical in order to help push the ever growing inventories into commerce. It is likely that much lower prices will be needed to accomplish this, which is difficult given the very high price of imported lamb at this time. For the week ending August 24 the retail lamb feature activity index was just 2,870 (i.e. lamb ads were featured in 2,870 stores). This represents a decline of 11.4% from the same week a year ago and 28.4% lower than the five year average. In the last four weeks retail lamb features have been 28% lower than the five year average.
- One challenge in pushing more lamb through retail channels is the relatively high price of lamb at retail compared to a year ago. This may reflect, possibly, the high cost of sourcing lamb in Australia and New Zealand. Loin chops were the most heavily featured item in August, accounting for 44% of all lamb features. The average price of lamb loin chops was $9.43/lb., 8.4% higher than a year ago. The second largest feature item were blade chops, with an average price of $5.31/lb, 1% higher than a year ago. Prices for legs, both bone-in and boneless, were lower than a year ago but the amount of featuring was quite small.
- Prices for domestic lambs and lamb meat are down significantly in recent weeks. The table on page 3 outlines the price performance of the lamb cutout and parts. Carcass value for the last reported week was $3.76/lb., 8.8% lower than a year ago. The average slaughter lamb price in July, Sioux Fall SD basis was $1.458 per pound, 16.1% lower than a year ago. However, the national negotiated slaughter lamb price for July (based on weekly data) was $1.5729/lb., 13.5% lower than a year ago.

Weekly USA Lamb & Sheep Slaughter

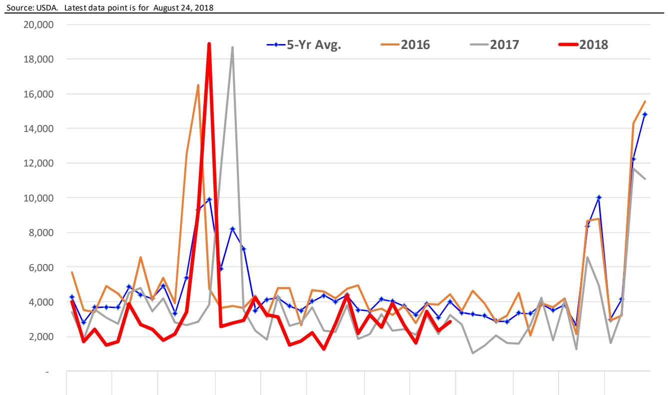
'000 Head/Week. Source: USDA. Compiled and Analysis by Steiner Consulting





NATIONAL RETAIL LAMB FEATURE REPORT: ACTIVITY INDEX

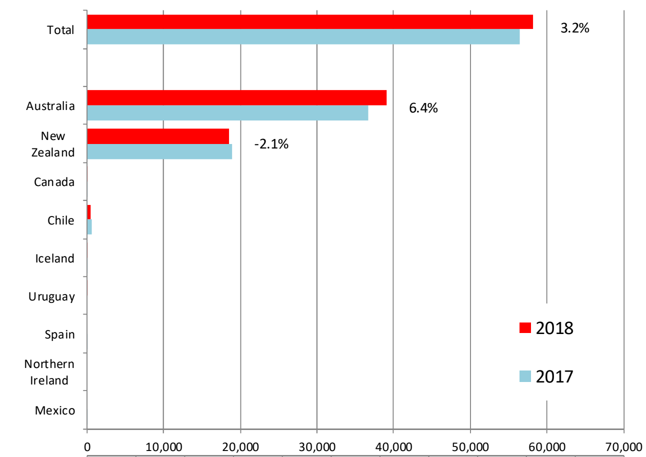
Source: USDA. Latest data point is for August 24, 2018



Imported Lamb Supply and Price Trends

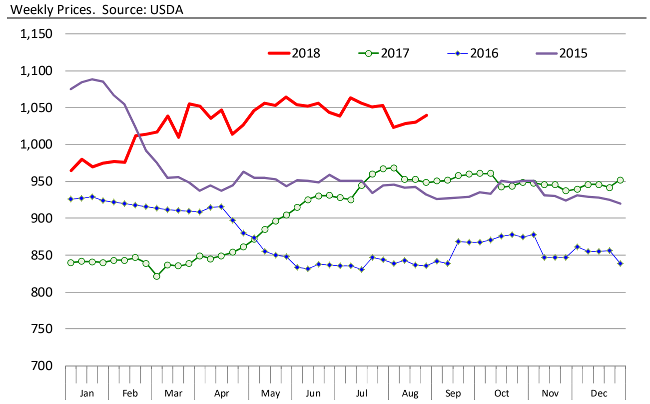
- Australian lamb imports continue to increase while New Zealand supplies have pulled back recently. In the four weeks ending August 25 lamb imports from Australia averaged 1,217 MT/wk, 14% above the same period a year ago. Imports from New Zealand during this period averaged 431 MT/wk, 15% lower than a year ago. Year to date imports from Australia are up 6.4% while New Zealand imports are down 2.1% for the year. Lamb imports from other markets remain minimal at this time.
- Goat meat imports are down for the year as Australian product appears to be going to other markets. In the four weeks ending August 25 imports of goat meat from Australia averaged 197 MT/wk, 11% lower than a year ago. For the year goat meat imports are down 29.8%.
- Imported lamb prices remain above year ago levels, which is largely due to higher prices for lamb in world markets. Despite the higher prices imports of Australian lamb are higher, reflecting relatively inelastic demand for this product at foodservice. The price of chilled, cap off Australian lamb racks is currently $11.8 - $12.00 per pound, 16-18% higher than a year ago depending on size. Smaller sizes command a bigger premium. The price of frozen racks is currently up as much as 28% compared to a year ago. Frozen imported lamb legs are steady to modestly lower compared to a year ago

US YTD Lamb Imported Volume. Metric Ton



	Mexico	Northern Ireland	Spain	Uruguay	Iceland	Chile	Canada	New Zealand	Australia		Total
2018	-	-	-	62	45	450	74	18,568	39,044		58,242
2017	9	-	3	-	91	594	73	18,969	36,703		56,441

Australian Lamb Racks, Fresh, Cap-off, 28 oz/up. 4-WK Moving Avg.
Weekly Prices. Source: USDA



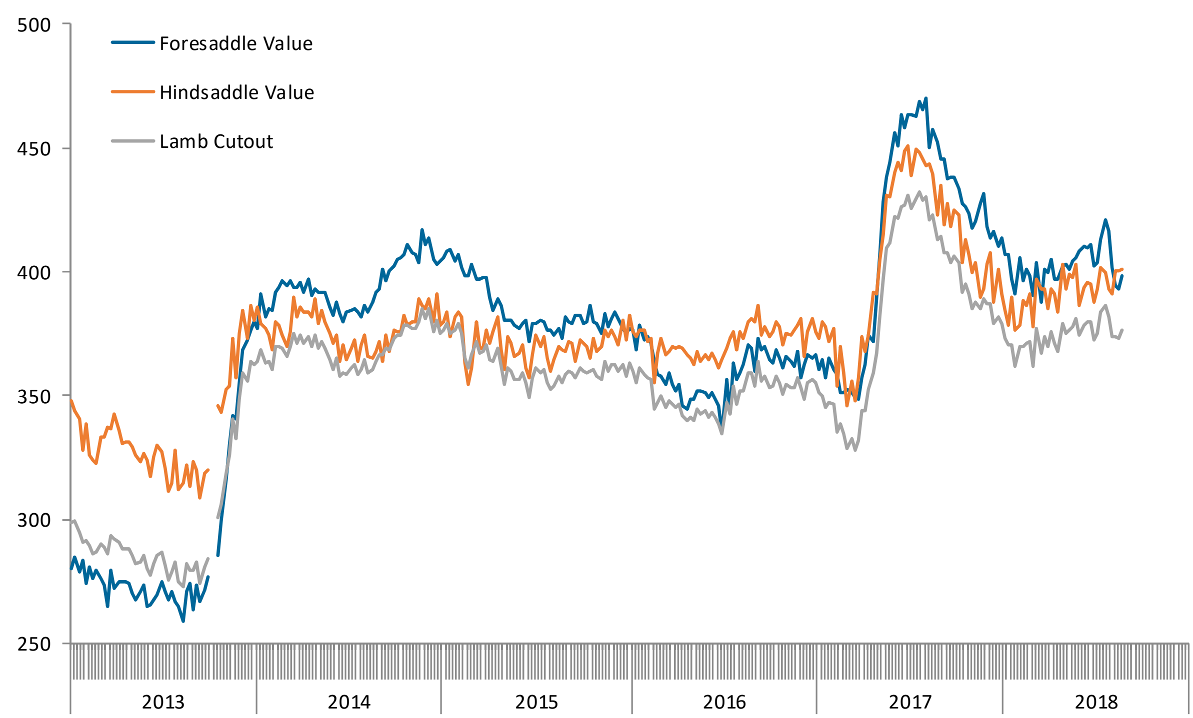
US Domestic Lamb Cut and Primal Values

Weekly Prices from USDA. Wt. Average

		8/24/2018 US$/cwt	8/17/2018 US$/cwt	w/w % ch.	8/25/2017 US$/cwt	y/y % ch.
Foresaddle	204 Rack, 8-Rib, Medium	820.1	820.3	0.0%	908.0	-9.7%
	209 Breast	187.0	185.6	0.8%	232.3	-19.5%
	207 Shoulders, Square Cut	286.5	274.5	4.3%	338.2	-15.3%
	210 Foreshank	412.2	419.4	-1.7%	430.5	-4.3%
	Neck	169.5	168.5	0.6%	163.1	4.0%
Foresaddle Value		398.3	392.7	1.4%	452.3	-11.9%
Hindsaddle	232 Loin, Trimmed, 4x4	557.6	563.8	-1.1%	606.8	-8.1%
	232E Flank, Untrimmed	111.7	105.9	5.4%	146.6	-23.8%
	233A Leg, Trotter Off	372.3	370.0	0.6%	383.8	-3.0%
Hindsaddle Value		400.9	400.5	0.1%	423.0	-5.2%
Carcass Value		376.1	373.2	0.8%	412.6	-8.8%

Hindsaddle, Foresaddle and Total Lamb Cutout Value

Source: USDA Mandatory Price Reporting System



Domestic Lamb Cutout Value, USA

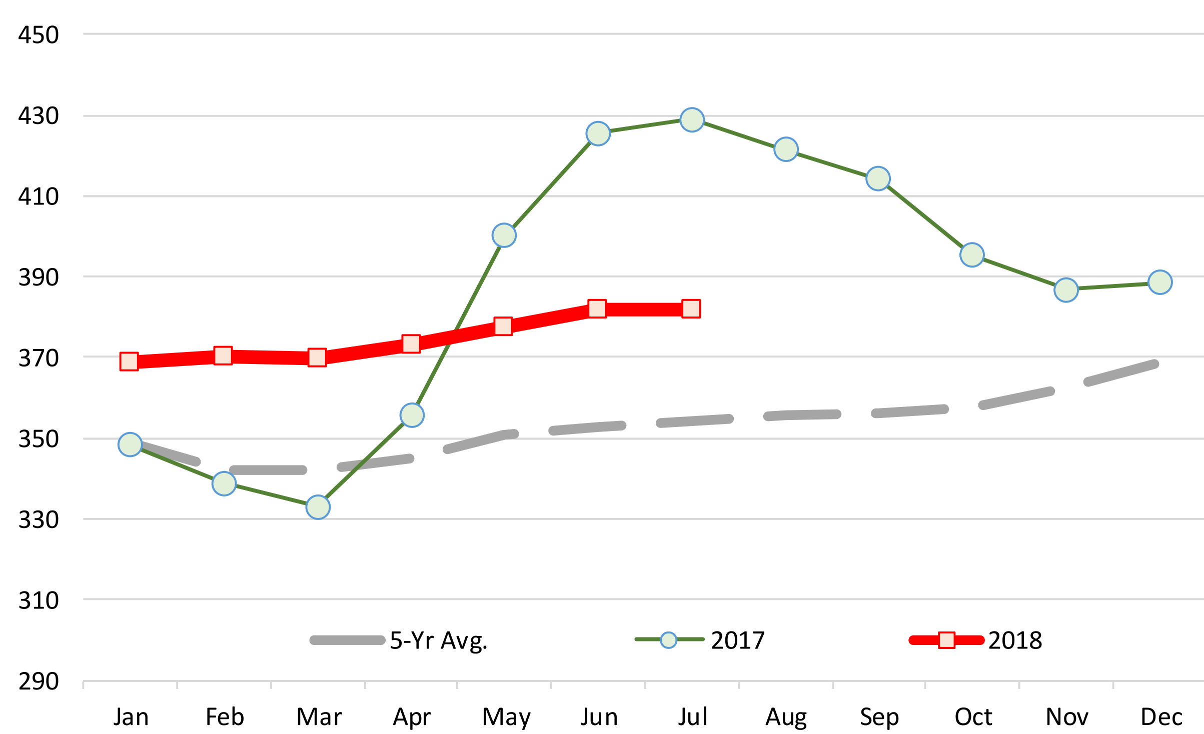
Source: Agricultural Marketin Service, USDA. $ per 100 lb. Dressed Carcass

	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		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

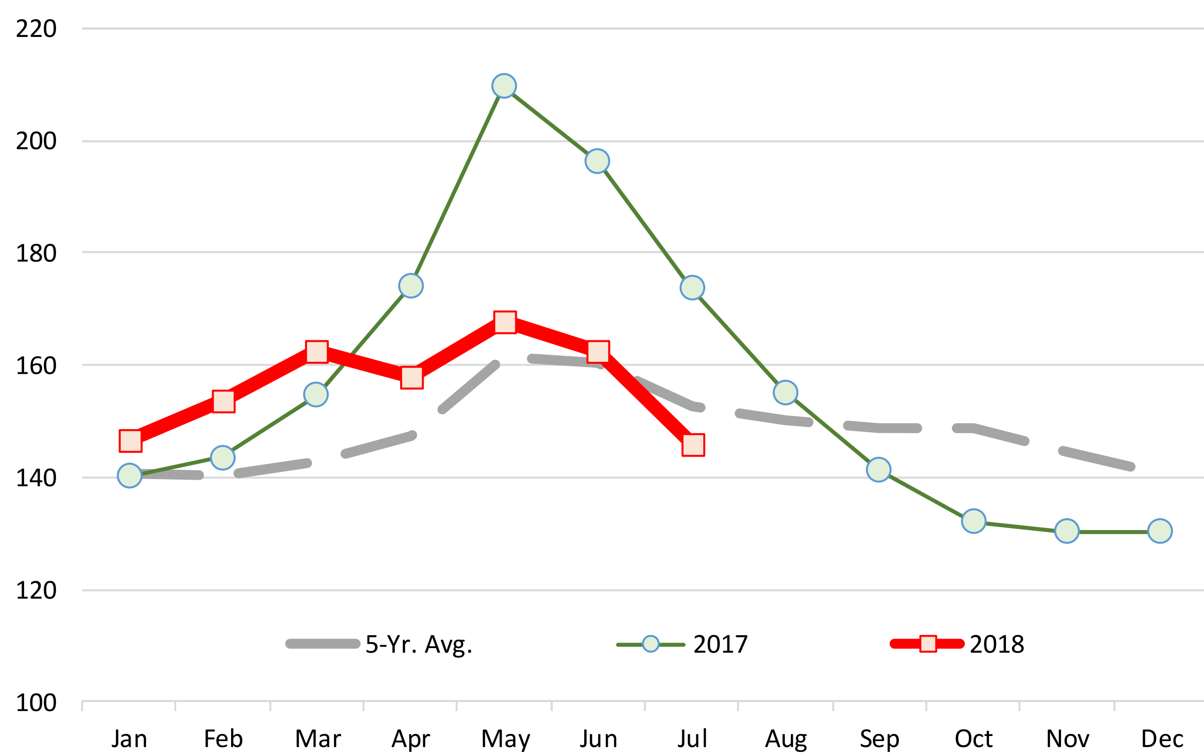
Monthly Average Prices, 90-115 lb., $ per 100 lb.

	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	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		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	Aug 28, 2017	Aug 20, 2018	Aug 27, 2018	% ch. vs. Week Ago	% ch. vs. Year Ago
Fresh/Chilled								
	Pounds	$/lb.	Total $					
AUS Shortloin, 1-Rib, 0x0	4,904,101	$ 5.50	$ 26,983,863	$ 5.40	$ 5.65	$ 5.53	-2.2%	2.3%
AUS Shoulder, Square-cut	2,310,154	$ 3.04	$ 7,019,073	$ 2.93	$ 2.93	$ 2.94	0.3%	0.2%
AUS Rack, FR, Cap-off, 28 oz/up	2,949,467	$ 10.30	$ 30,375,903	$ 9.51	$ 10.28	$ 10.65	3.7%	12.0%
AUS Shortloin, 1-Rib, 1x1	74,309	$ 5.24	$ 389,504	$ 4.93	$ -	$ -	n/a	n/a
AUS Leg, semi bnls	463,407	$ 4.14	$ 1,918,039	$ 4.13	$ 4.06	$ 4.01	-1.3%	-3.0%
AUS Rack, FR, Cap-off, 24-28 oz	579,785	$ 11.57	$ 6,706,289	$ 10.32	$ 11.82	$ 11.95	1.1%	15.8%
AUS Rack, FR, Cap-off, 20-24 oz	272,892	$ 11.63	$ 3,173,038	$ 9.92	$ 12.60	$ 11.77	-6.5%	18.7%
AUS Foreshank, VP	228,132	$ 3.57	$ 814,190	$ 3.62	$ 3.53	$ 3.30	-6.6%	-8.8%
Subtotal	**11,782,247**	**$ 6.57**	**$ 77,379,899**	**$ 6.21**	**$ 6.60**	**$ 6.63**	**0.4%**	**6.8%**
Frozen								
AUS Leg, Long	5,352,220	$ 2.39	$ 12,801,085	$ 3.41	$ 3.50	$ 3.45	-1.2%	1.2%
AUS Leg, bnls	4,254,857	$ 2.39	$ 10,176,485	$ 3.79	$ 3.74	$ 3.71	-1.0%	-2.3%
AUS Shoulder, Square-cut, bnls	1,677,119	$ 2.39	$ 4,011,222	$ 3.82	$ 3.49	$ 3.51	0.6%	-8.2%
AUS Shoulder, Square-cut	3,651,295	$ 2.39	$ 8,732,925	$ 2.48	$ 2.62	$ 2.56	-2.3%	3.2%
AUS Foreshank, LP	1,724,405	$ 2.39	$ 4,124,318	$ 2.58	$ 2.65	$ 2.67	0.8%	3.5%
AUS Hindshank, VP	445,839	$ 2.39	$ 1,066,328	$ 2.32	$ 2.58	$ 2.59	0.7%	12.0%
AUS Rack, FR, Cap-off, 28 oz/up	641,552	$ 2.39	$ 1,534,422	$ 9.86	$ 10.31	$ 10.57	2.5%	7.2%
AUS Hindshank, LP	302,990	$ 2.39	$ 724,671	$ -	$ 3.40	$ 2.94	-13.6%	#DIV/0!
AUS Rack, FR, Cap-off, 20-24 oz	580,256	$ 2.39	$ 1,387,818	$ 9.86	$ 11.28	$ 11.87	5.2%	20.4%
AUS Rack, FR, Cap-off, 24-28 oz	664,522	$ 2.39	$ 1,589,360	$ 9.38	$ 11.44	$ 11.29	-1.4%	20.3%
NZ Rack, FR, Cap-off, 16-20 oz	2,376,818	$ 2.39	$ 5,684,716	$ 9.98	$ 11.79	$ 11.96	1.4%	19.8%
NZ Rack, FR, Cap-off, 12-16 oz	1,662,459	$ 2.39	$ 3,976,159	$ 10.08	$ 11.64	$ 12.14	4.3%	20.4%
NZ Rack, FR, Cap-off, 20 oz/up	693,583	$ 2.39	$ 1,658,866	$ 9.36	$ 11.60	$ 12.02	3.6%	28.4%
NZ Rack, FR, Cap-off, 12 oz/dn	72,613	$ 2.39	$ 173,671	$ -	$ 11.79	$ 12.36	4.8%	#DIV/0!
Subtotal	**24,100,528**	**$ 2.39**	**$ 57,642,045**	**$ 5.01**	**$ 5.56**	**$ 5.61**	**1.0%**	**12.0%**

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)

	A		B		=A x B C		D		E		F	G	=C+D-E+F+G	
Year & Quarter	Slaughter 000 Head	% ch. Y/Y	Avg. Carc. Wt. Lbs.	% ch. Y/Y	Comm. Lamb Prod. (Mil. Lbs.)	% ch. Y/Y	Imports (Mil. Lbs.)	% ch. Y/Y	Exports (Mil. Lbs.)	% ch. Y/Y	Farm Production (Mil. Lbs.)	Adj. to End. Stocks to Balance (Mil. Lbs.)	Total Disapp. (Mil. Lbs.)	% ch. Y/Y
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	5.2%	38.1	6.7%	57.8	5.6%	1.2	14.8%	1.3	0	96	4.7%
3rd Qtr.	532	4.1%	65.4	-0.1%	34.8	-1.2%	57.5	40.6%	1.7	21.9%	1.3	-5	87	4.7%
4th Qtr.	557	3.4%	66.3	0.0%	36.9	-0.5%	56.5	8.4%	1.6	-11.6%	1.3	4	97	1.5%
Year	2,187	0.4%	67.8	1.7%	148.3	2.1%	251.7	16.6%	5.9	9.0%	5.2	-1	398	6.0%
2018														
1st Qtr.	525	-3.3%	70.1	-1.2%	36.8	-4.4%	79.9	0.0%	1.3	-8.4%	1.3	-2	115	-3.0%
* 2nd Qtr.	569	2.4%	67.5	-1.4%	38.5	0.9%	66.1	14.3%	1.8	43.9%	1.3	-10	94	-2.0%
* 3rd Qtr.	544	2.3%	65.7	0.5%	35.8	2.8%	57.0	-0.8%	1.7	3.0%	1.3	10	102	17.8%
* 4th Qtr.	563	1.1%	66.5	0.3%	37.5	1.4%	57.0	0.8%	1.7	4.4%	1.3	7	101	4.0%
* Year	2,201	0.6%	67.5	-0.5%	148.5	0.1%	260.0	3.3%	6.4	9.1%	5.2	5	412	3.5%
2019														
* 1st Qtr.	537	2.6%	70.1	0.0%	37.7	2.3%	78.0	-2.4%	1.5	16.8%	1.3	-1	114	-0.3%
* 2nd Qtr.	572	2.4%	67.7	0.2%	38.7	0.6%	62.0	-6.2%	1.9	7.8%	1.3	2	102	8.5%
* 3rd Qtr.	548	2.1%	65.8	0.0%	36.0	0.7%	57.0	0.0%	1.8	5.9%	1.3	3	96	-6.7%
* 4th Qtr.	569	1.5%	66.6	0.1%	37.9	1.1%	59.0	3.5%	1.9	11.8%	1.3	1	97	-3.8%
* Year	2,225	1.1%	67.5	0.1%	150.2	1.2%	256.0	-1.5%	7.1	10.1%	5.2	5	409	-0.7%

* Estimates

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

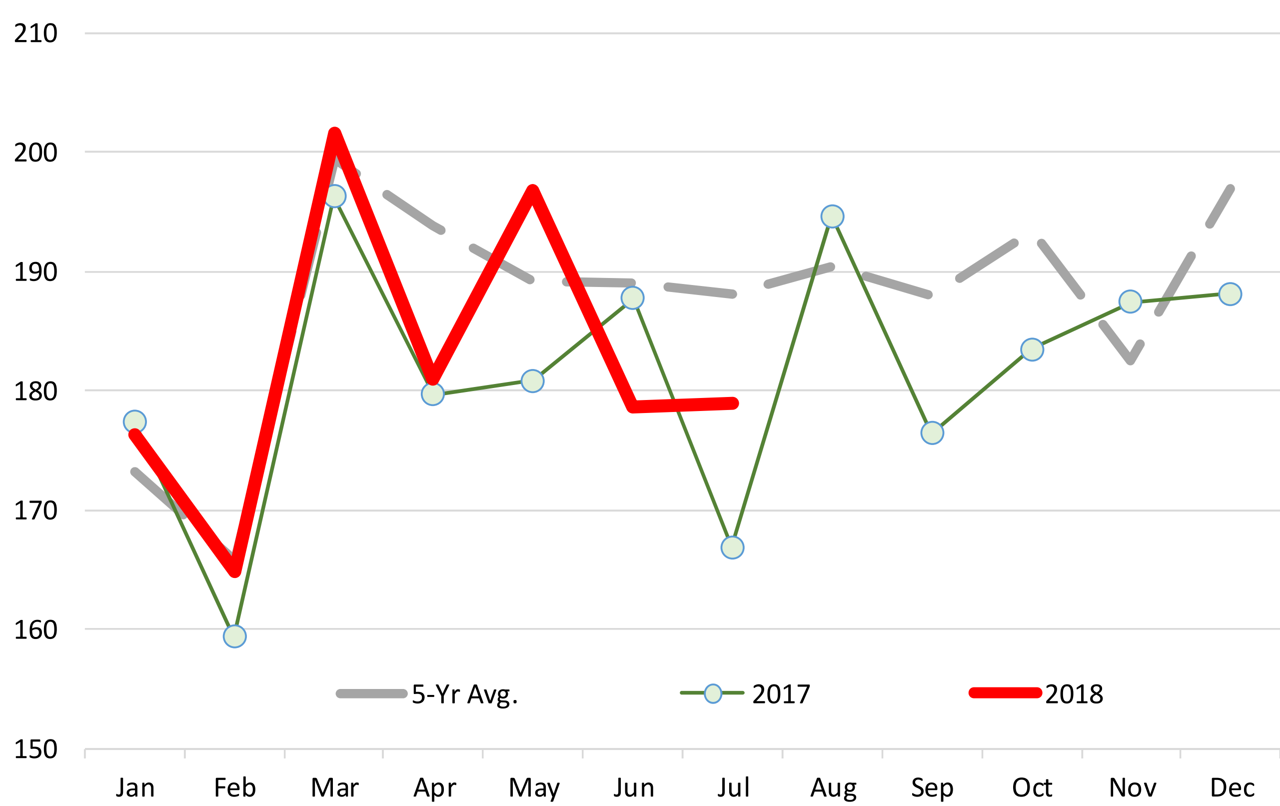
Lamb & Sheep Slaughter. Monthly. '000 Head

	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		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



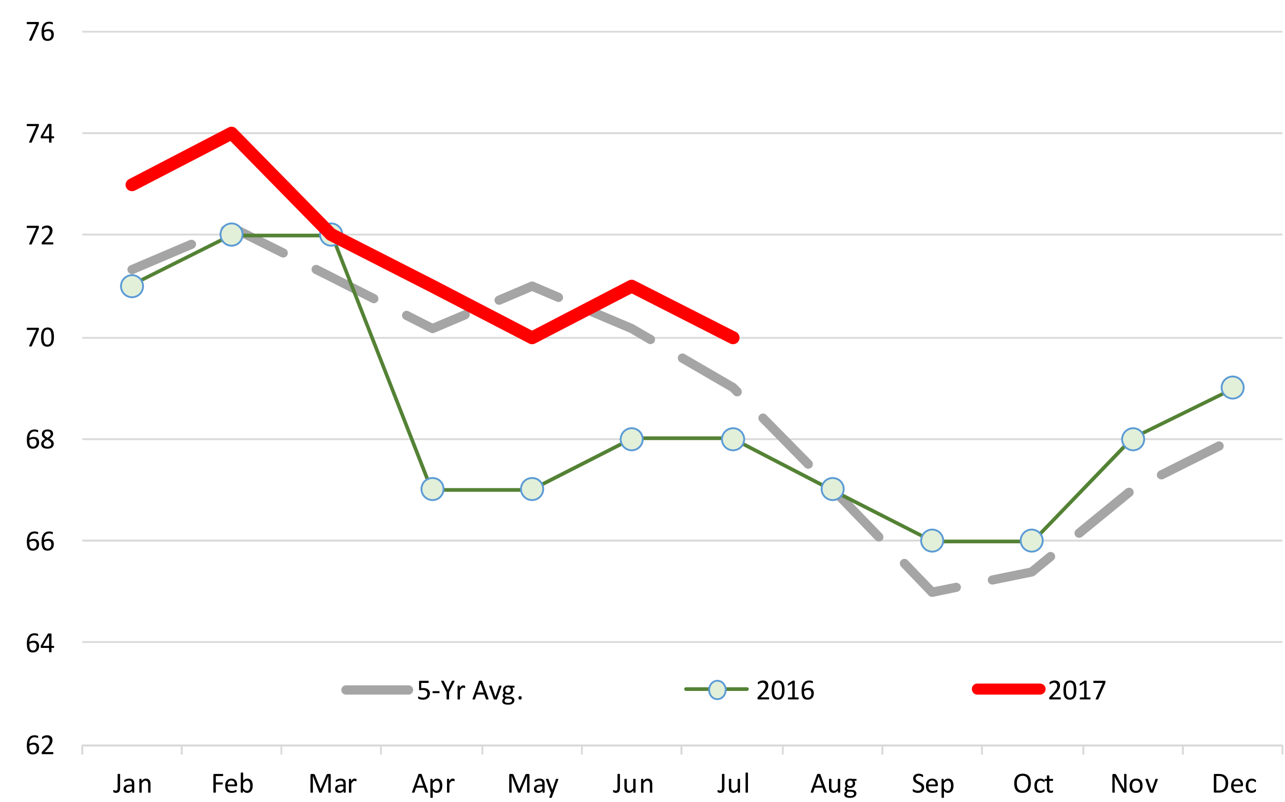
Lamb Yearling Dressed Weights. Monthly. Avg. Pounds per Carcass

	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	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		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



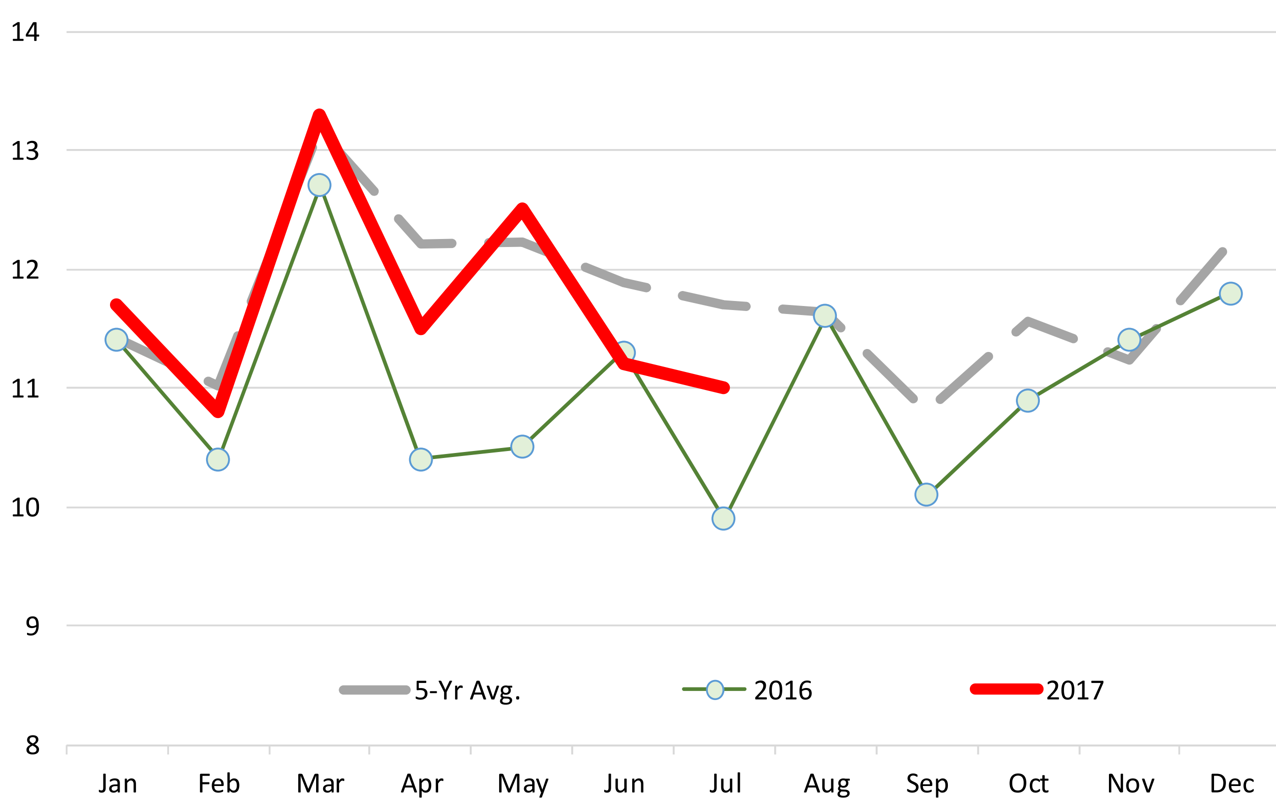
Lamb Yearling Production. Monthly. Carcass Wt. Basis. Million Lb.

	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	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		11.64		
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

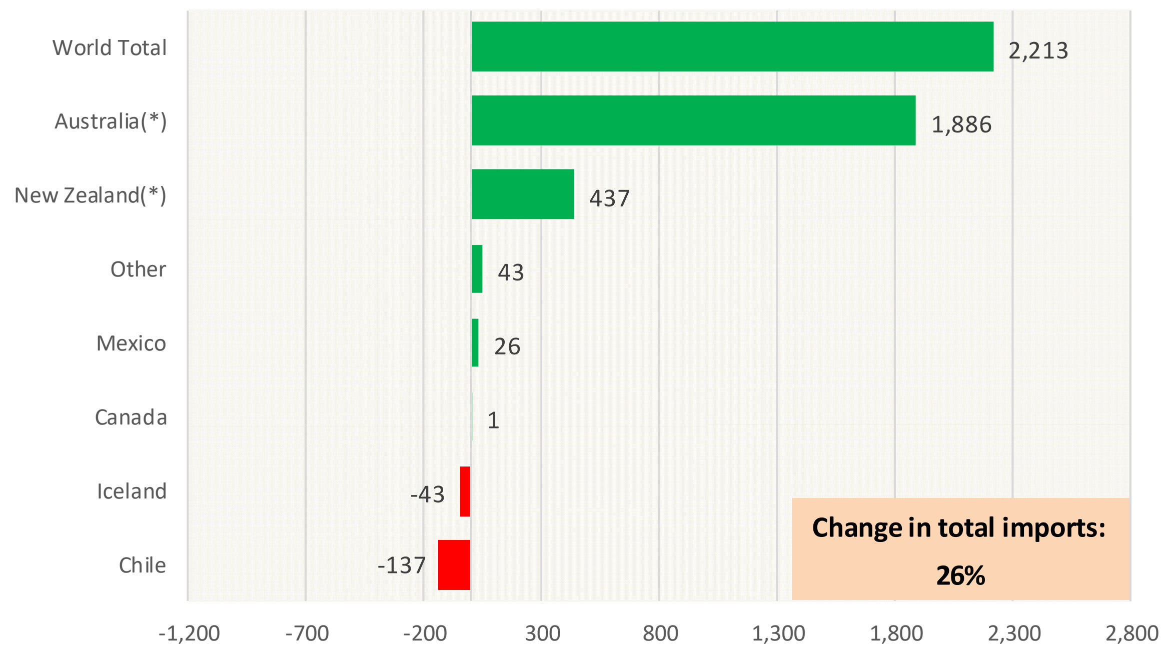
Lamb Yearling Production. Monthly. Carcass Wt. Basis. Million Lb.

Monthly Data. Source: USDA



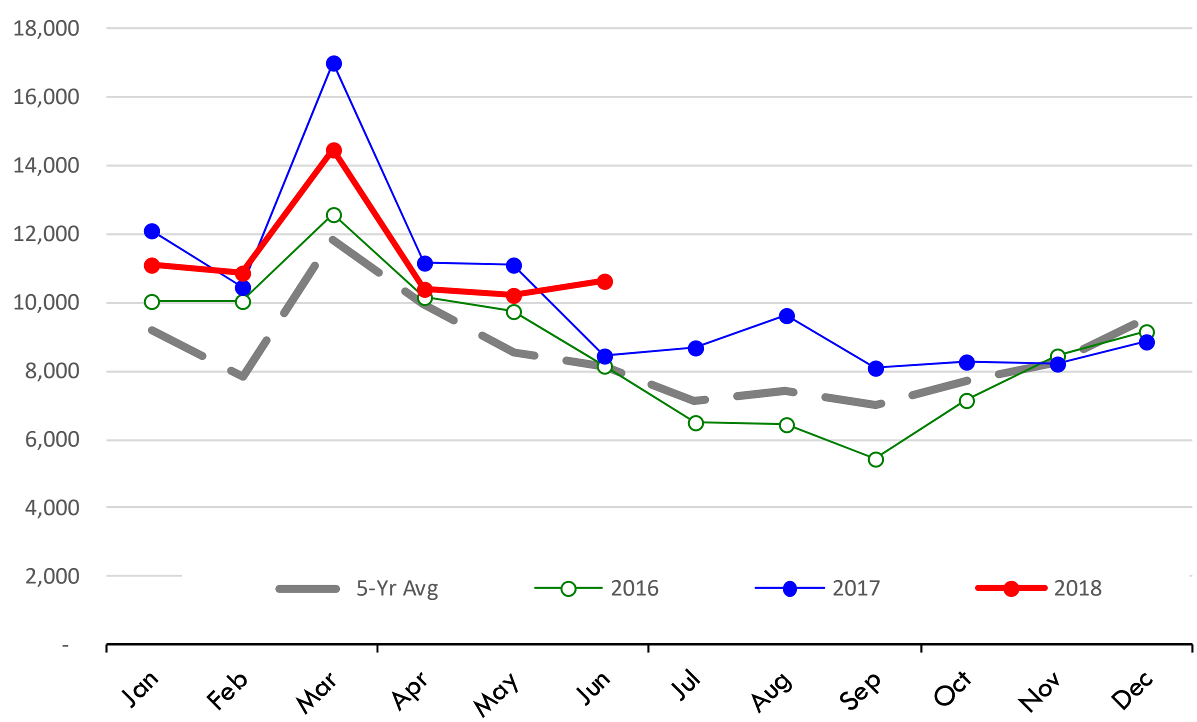
Y/Y Ch. in Jun. 18 vs. Jun 17 US Mutton, Goat, Lamb Imports

Source: USDA/FAS Units: Metric Tons



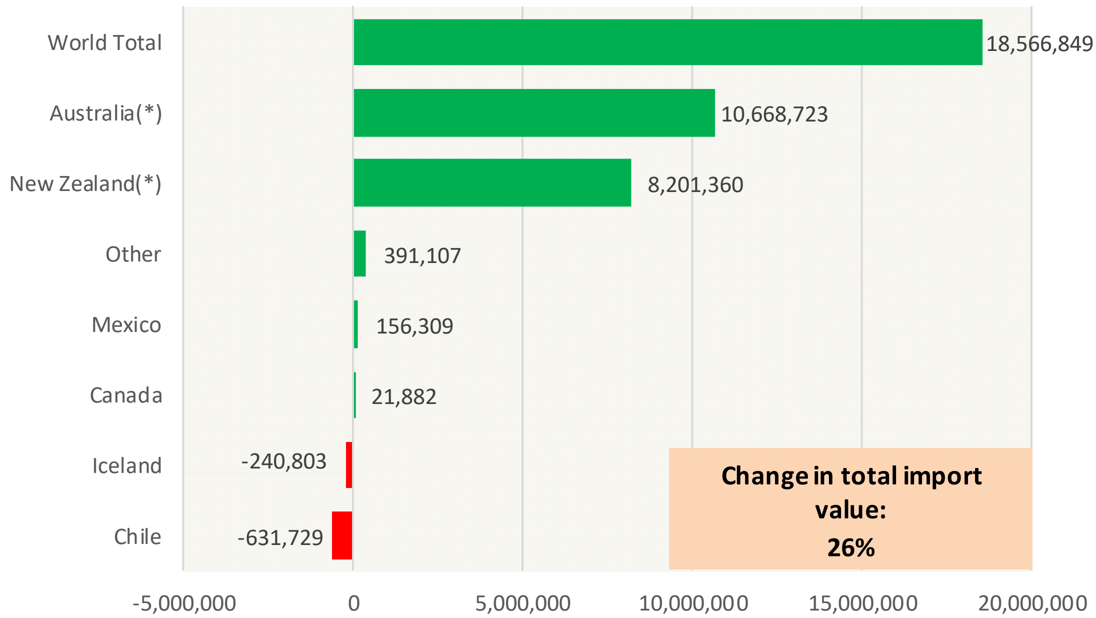
Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: World Total

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



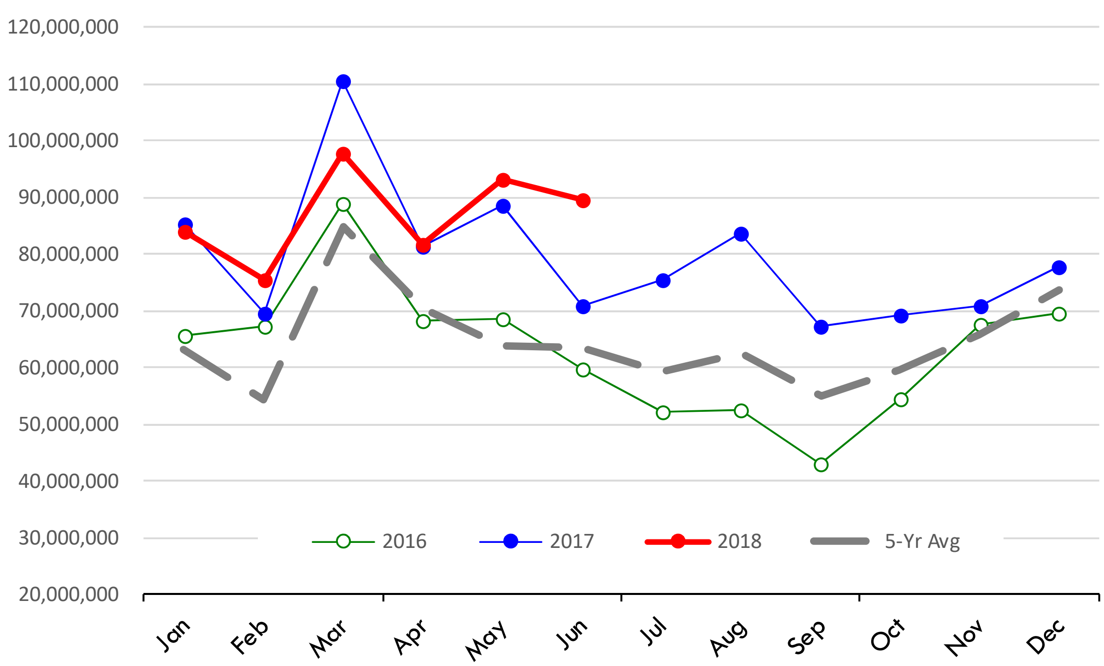
Y/Y Ch. in Jun. 18 vs. Jun 17 US Mutton, Goat, Lamb Import Value ($)

Source: USDA/FAS Units: US Dollars



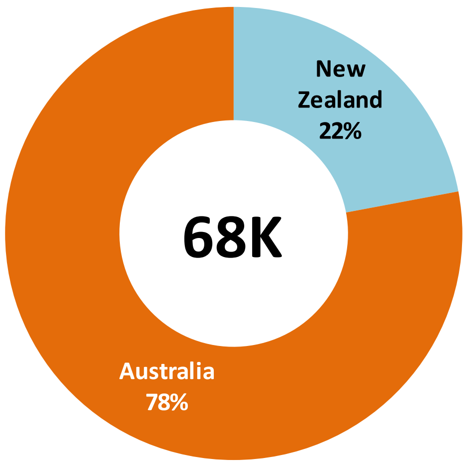
$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: World Total

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



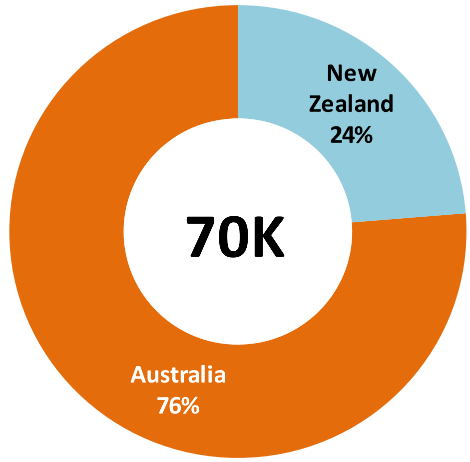
TOP US LAMB IMPORT MARKETS IN 2018

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



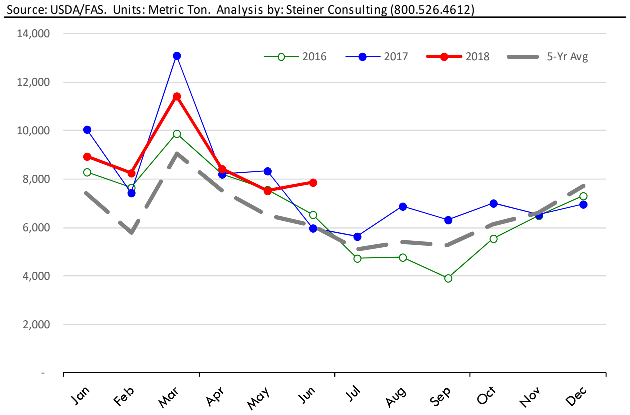
TOP US LAMB IMPORT MARKETS IN 2017

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



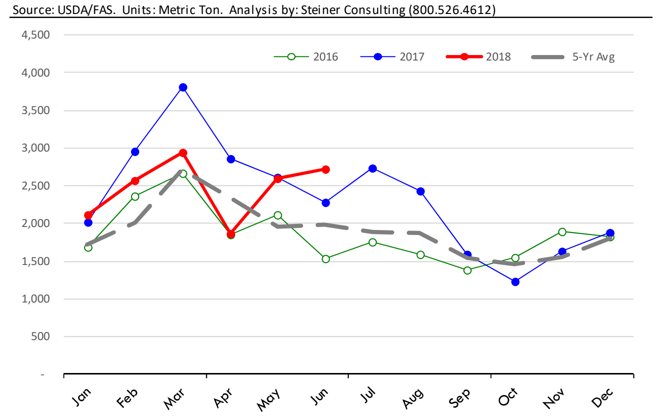
Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: Australia(*)

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



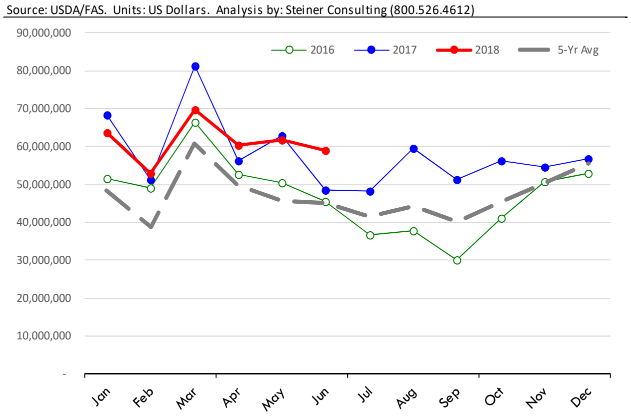
Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: New Zealand(*)

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



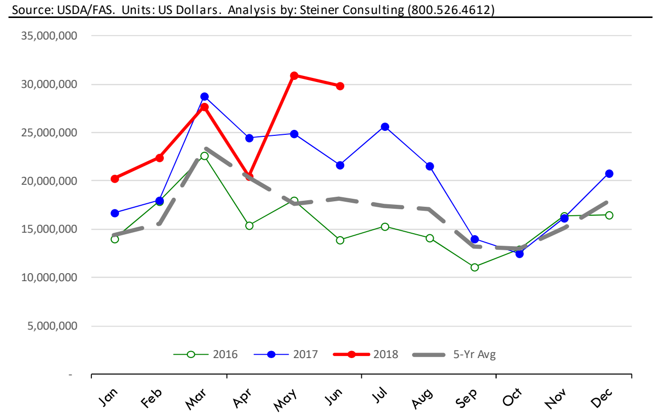
$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: Australia(*)

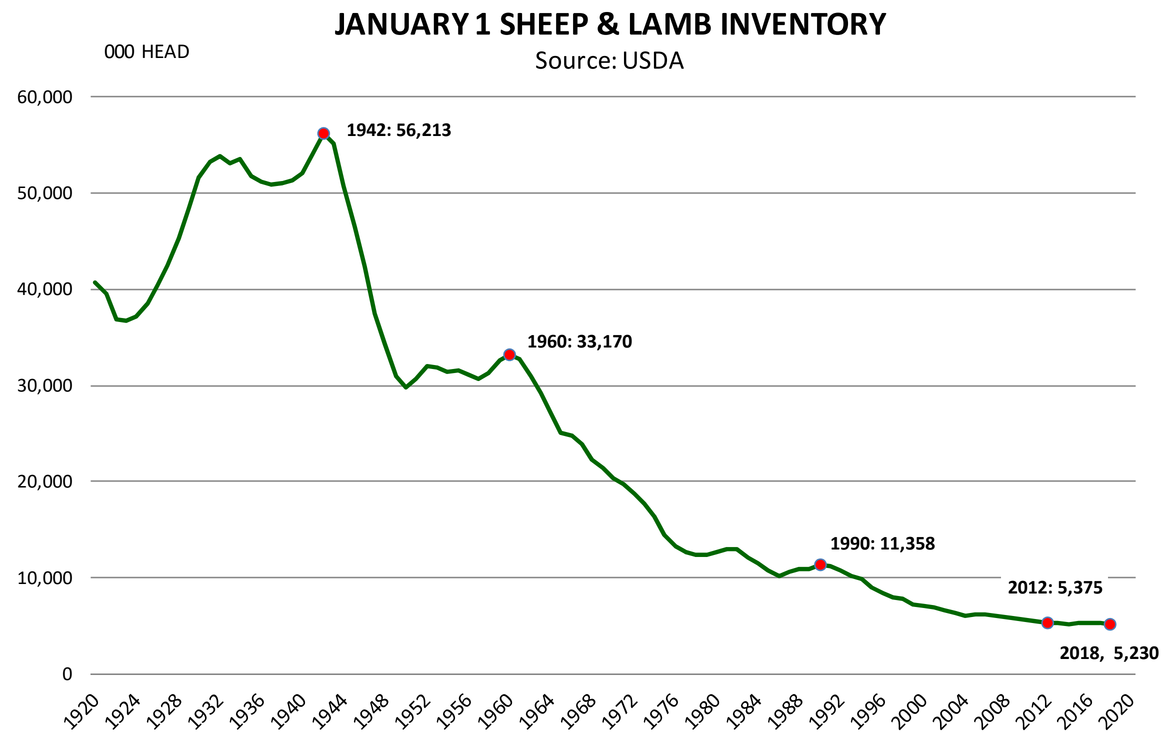
Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)

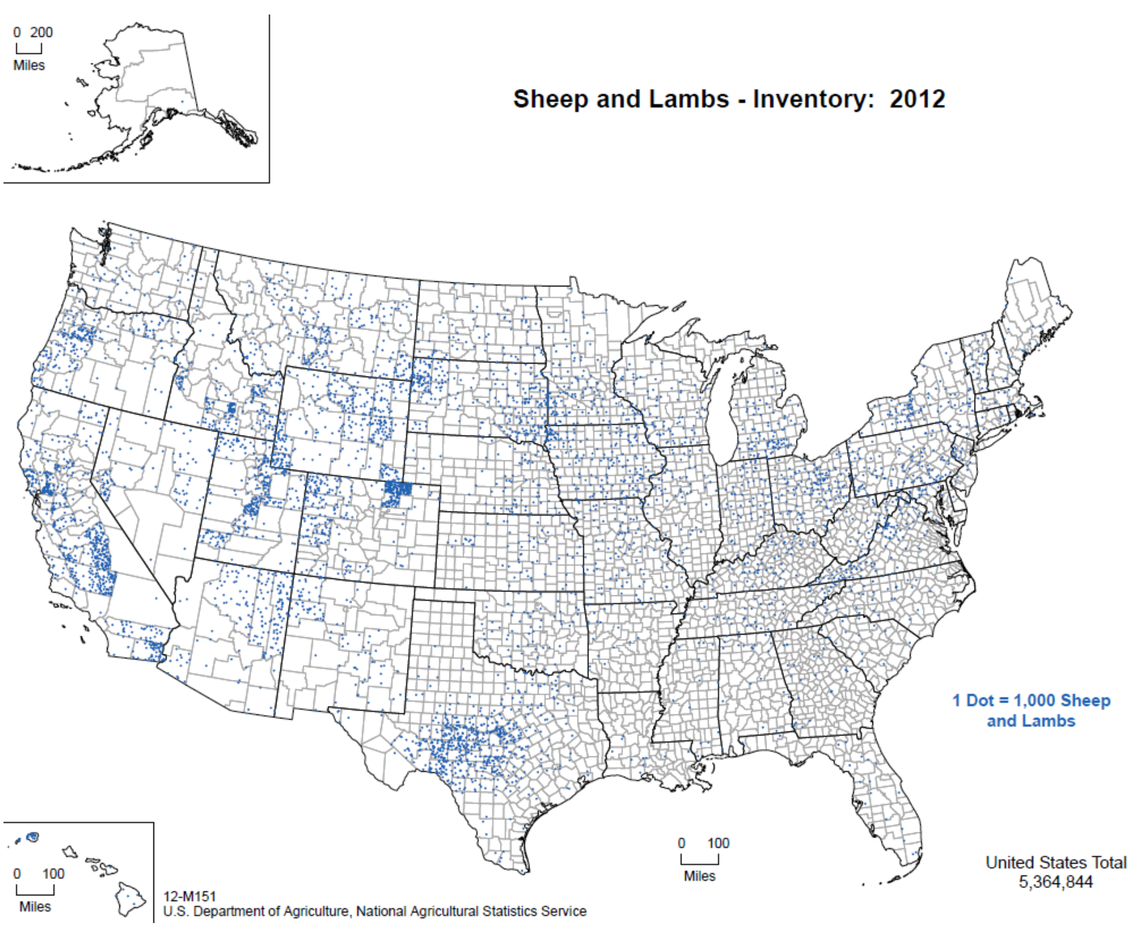


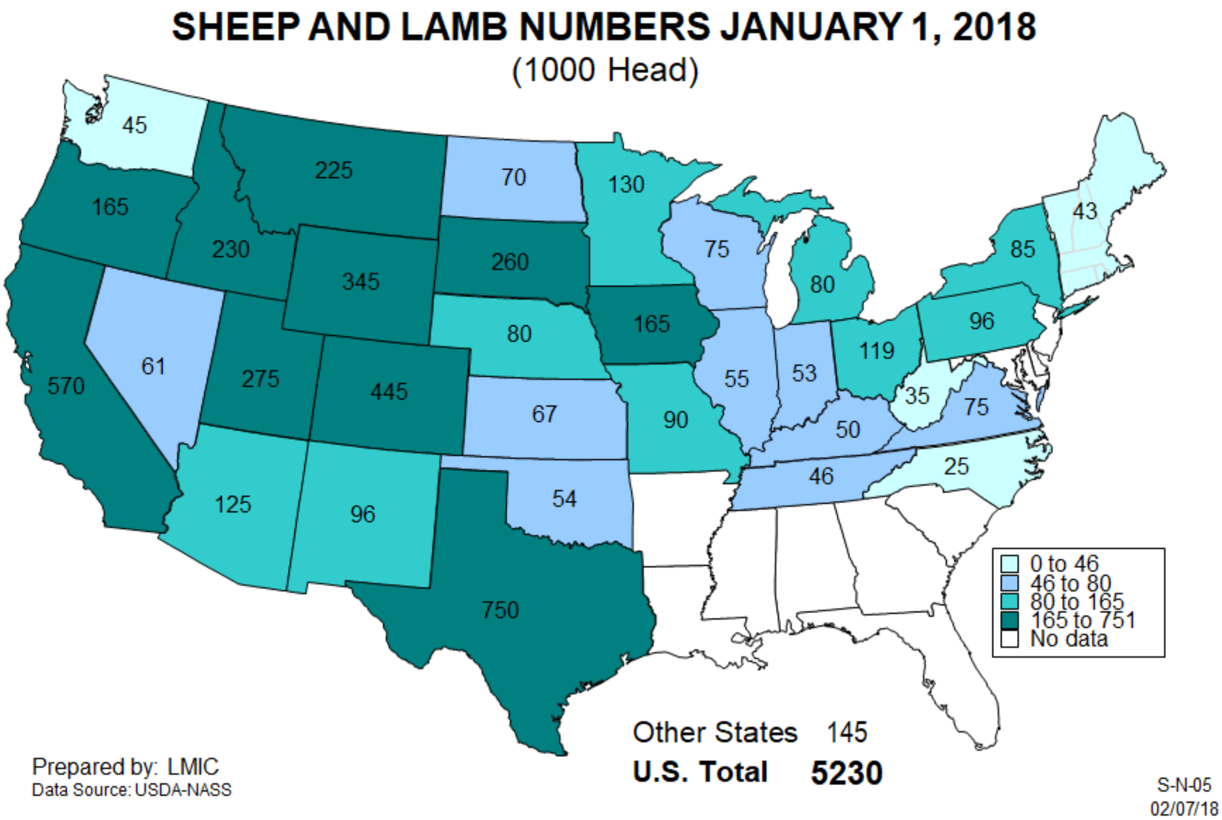
$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: New Zealand(*)

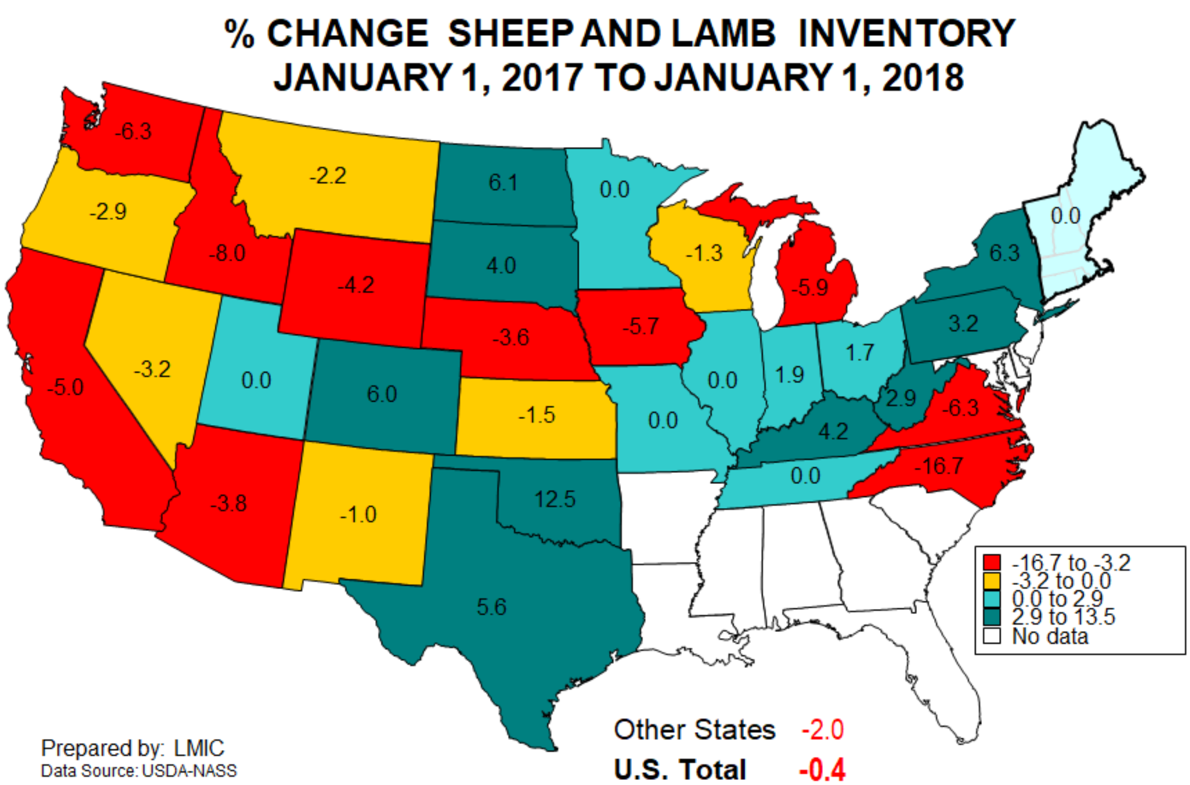
Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)

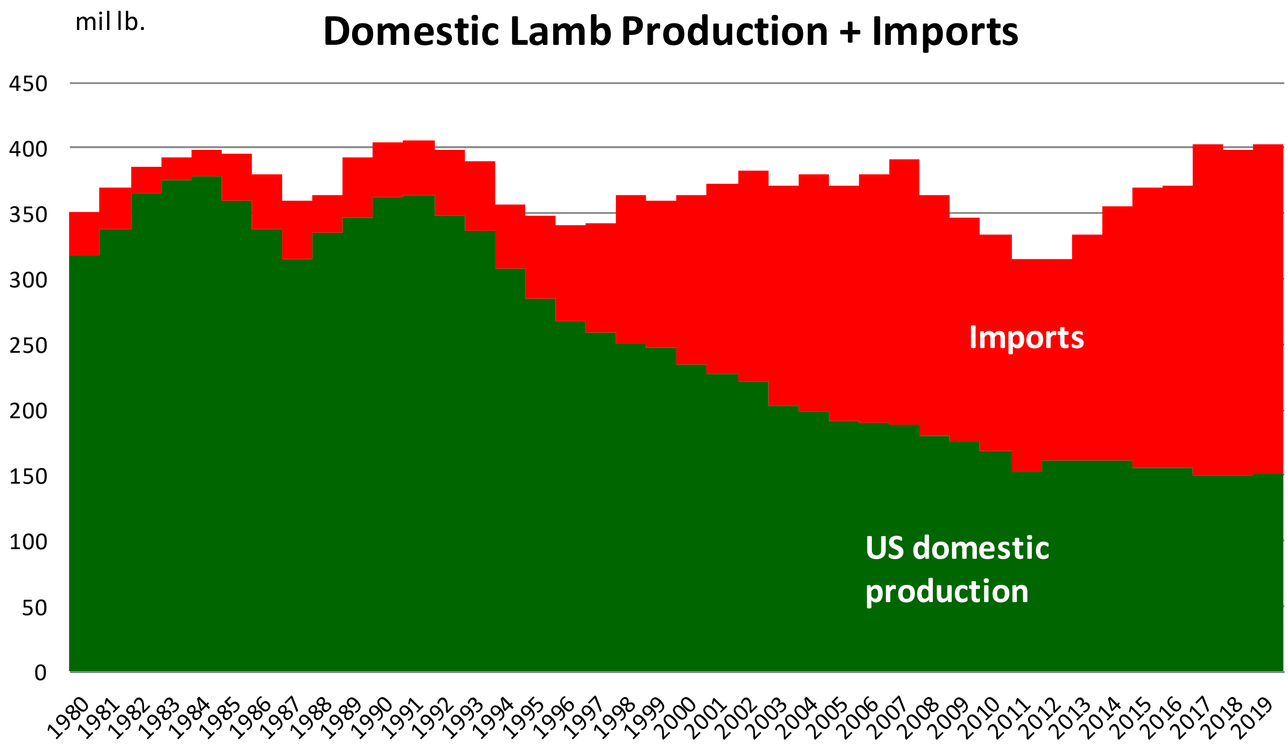



JANUARY 1 SHEEP & LAMB INVENTORY
Source: USDA
000 HEAD
60,000
50,000
40,000
30,000
20,000
10,000
0
1942: 56,213
1960: 33,170
1990: 11,358
2012: 5,375
2018, 5,230
1920
1924
1928
1932
1936
1940
1944
1948
1952
1956
1960
1964
1968
1972
1976
1980
1984
1988
1992
1996
2000
2004
2008
2012
2016
2020


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


SHEEP AND LAMB NUMBERS JANUARY 1, 2018
(1000 Head)
45
225
70
130
165
230
345
260
75
43
85
80
61
570
275
445
80
165
96
119
55
53
35
75
67
90
50
25
46
125
96
54
750
0 to 46
46 to 80
80 to 165
165 to 751
No data
Other States 145
U.S. Total 5230
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
-6.3
-2.2
6.1
0.0
-2.9
-8.0
4.0
-1.3
0.0
6.3
-4.2
-5.9
-3.6
-5.7
3.2
-3.2
1.7
-5.0
0.0
6.0
0.0
1.9
2.9
-6.3
-1.5
0.0
4.2
0.0
-16.7
12.5
-3.8
-1.0
5.6
-16.7 to -3.2
-3.2 to 0.0
0.0 to 2.9
2.9 to 13.5
No data
Other States -2.0
U.S. Total -0.4
Prepared by: LMIC
Data Source: USDA-NASS


mil lb.
Domestic Lamb Production + Imports
450
400
350
300
250
200
150
100
50
0
Imports
US domestic production
1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019