Monthly US Lamb Market Update

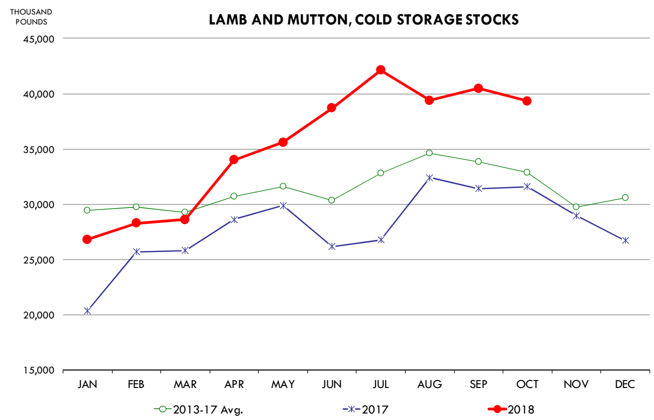
November 2018 Issue

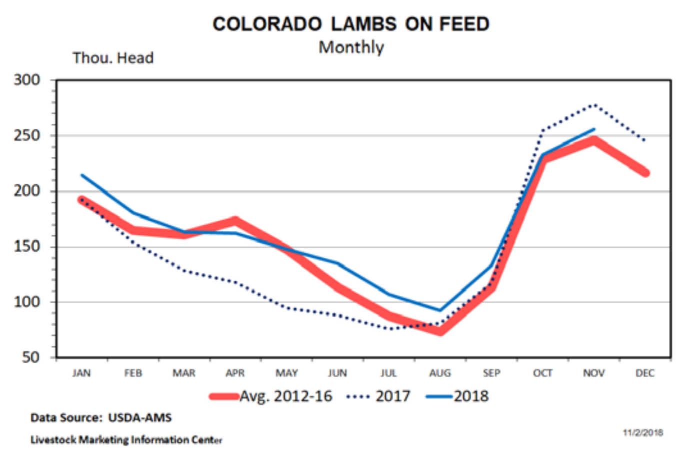
Prepared Exclusively for Meat & Livestock Australia - Sydney

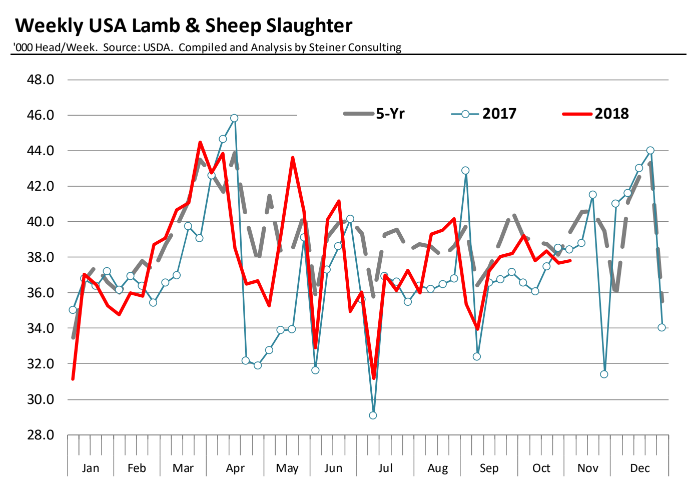
November 27, 2018

USA Domestic Lamb Market - Supply/Demand Situation

- High prices, higher domestic production , more imports and competition from other proteins have caused lamb to back up in freezers during the last few months. The total inventory of lamb and mutton at the end of October was estimated by USDA to be 39.3 million pounds, 24.5% higher than a year ago and 19.6% higher than the five year average. This is the largest supply of lamb in cold storage for this time of year since 2015. The supply/demand table on page 9 shows estimated US disappearance of lamb and mutton for 2018 at 409 million pounds. The current supply of lamb in cold storage is higher than 10% of disappearance when we consider that the supply/demand numbers are calculated on a carcass wt. basis while the cold storage numbers are product weight.
- It will take some time to work down the large inventory of lamb and mutton in cold storage. We think it is unlikely that we will see a notable reduction in the inventory during November and December considering the recent increase in lamb imports from Australia and New Zealand and domestic slaughter trends.
- US domestic lamb slaughter seasonally increases in Q4 in order to support higher retail holiday features. Ample supplies of lamb in cold storage and slow sales have negatively impacted slaughter in recent weeks. As a result we expect to see more downward price pressure on domestic lamb product. In the four weeks ending November 24 lamb slaughter in the US averaged 37,300 head/wk., 0.5% lower than a year ago.
- 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 features increase in November, ahead of Thanksgiving holiday, and they are significantly higher into Christmas. The increase coincides with religious holidays but also because parts of the population like to serve lamb rather than turkey during this time. Retail features for the week ending November 16 were up 14% compared to the previous year but they remained below year ago levels. The retail price of lamb racks was 4.5% higher than the previous year while the price of loin chops was up 14%. On the other hand, semi-bnls legs were promoted widely at a 16% price reduction from the same week last year.





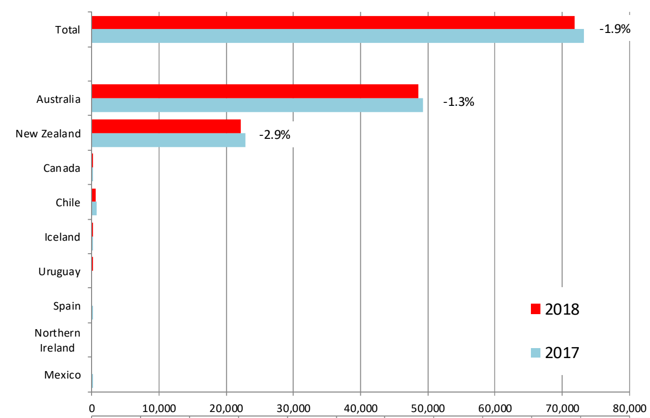


Imported Lamb Supply and Price Trends

- US lamb imports are now negative for the year. Ample freezer inventories and lower prices in the domestic market have made it more difficult to ship product into the US market. Demand from other markets has diverted more Australian and New Zealand product away from the US in recent months.
- Shipments from Australia continued to trend lower in October and early November. According to USDA, imports of Australian lamb in the four weeks ending November 17 averaged 838 MT/wk, 21% lower than the same four week period a year ago. Imports of New Zealand lamb during this period averaged 334 MT per week, 3% lower than last year.
- Goat meat imports remain particularly limited and they are down 26% for the year. Imports have improved modestly in recent weeks, however. In the four weeks ending November 17, US imports of Australian goat meat averaged 191 MT/week, 10% higher than a year ago. Australia so far this year accounts for over 96% of all US goat meat imports.
- The decline in supplies available from Australia and New Zealand, strong foodservice demand and the seasonal improvement in retail business continues to drive prices higher. Those end users that were able to secure inventory earlier in the year now have a very strong competitive edge as supplies in the spot market are particularly tight. The price of Australian lamb racks has surged higher in recent weeks and fresh/chilled racks are now around US$12 per pound, 34% higher than a year ago.

US YTD Lamb Imported Volume. Metric Ton

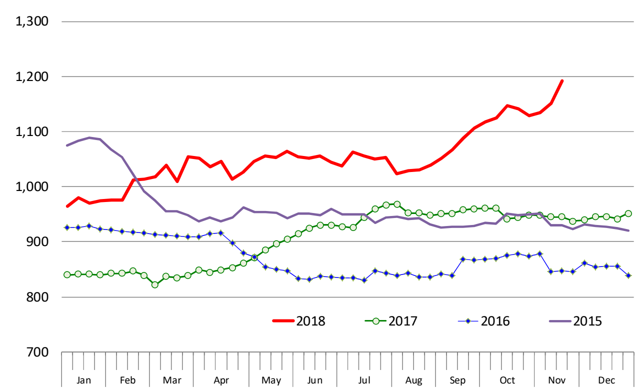
Data updated through November 3, 2018



	Mexico	Northern Ireland	Spain	Uruguay	Iceland	Chile	Canada	New Zealand	Australia		Total
2018	-	-	-	104	214	583	84	22,233	48,654		71,872
2017	15	-	3	-	240	739	87	22,888	49,283		73,256

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

Weekly Prices. Source: USDA



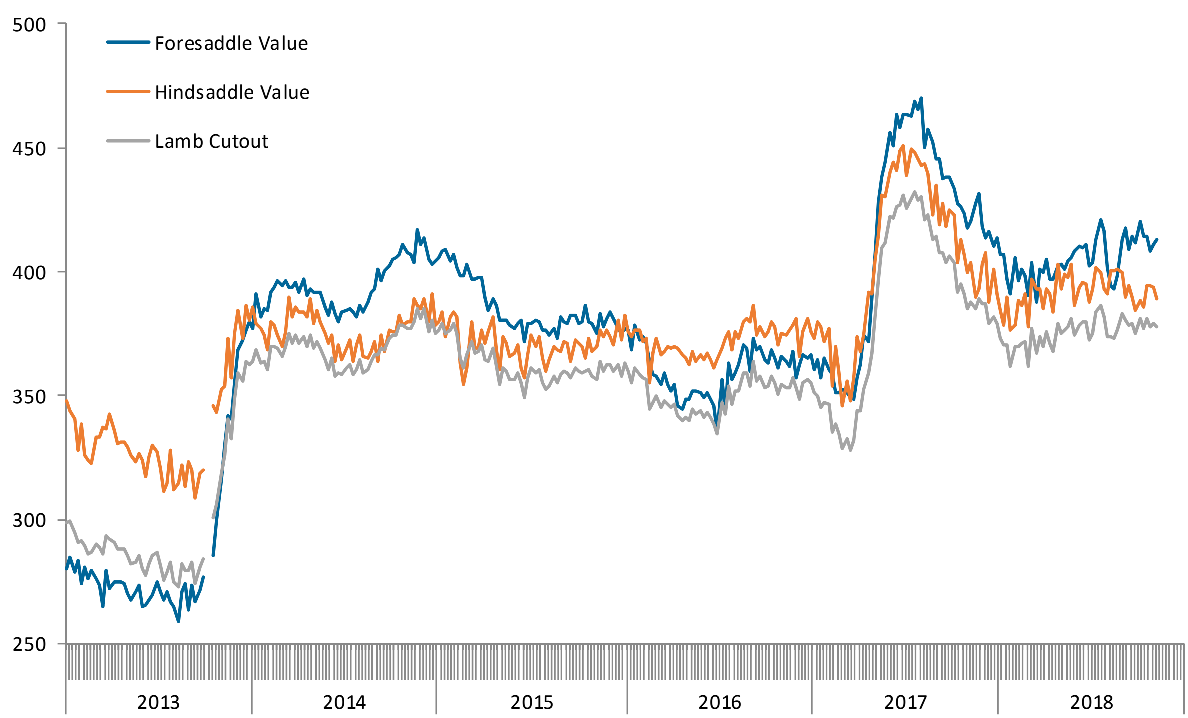
US Domestic Lamb Cut and Primal Values

Weekly Prices from USDA. Wt. Average

		11/9/2018 US$/cwt	11/2/2018 US$/cwt	w/w % ch.	11/10/2017 US$/cwt	y/y % ch.
Foresaddle	204 Rack, 8-Rib, Medium	861.1	868.9	-0.9%	869.0	-0.9%
	209 Breast	215.3	213.8	0.7%	216.7	-0.7%
	207 Shoulders, Square Cut	286.6	280.4	2.2%	296.0	-3.2%
	210 Foreshank	420.4	413.6	1.6%	433.9	-3.1%
	Neck	168.4	173.2	-2.8%	160.2	5.1%
Foresaddle Value		412.8	411.1	0.4%	420.1	-1.7%
Hindsaddle	232 Loin, Trimmed, 4x4	560.6	543.2	3.2%	570.8	-1.8%
	232E Flank, Untrimmed	130.1	129.9	0.1%	134.5	-3.3%
	233A Leg, Trotter Off	352.8	364.7	-3.3%	369.0	-4.4%
Hindsaddle Value		389.3	393.3	-1.0%	403.3	-3.5%
Carcass Value		378.0	379.0	-0.3%	387.9	-2.5%

Hindsaddle, Foresaddle and Total Lamb Cutout Value

Source: USDA Mandatory Price Reporting System



Domestic Lamb Cutout Value, USA

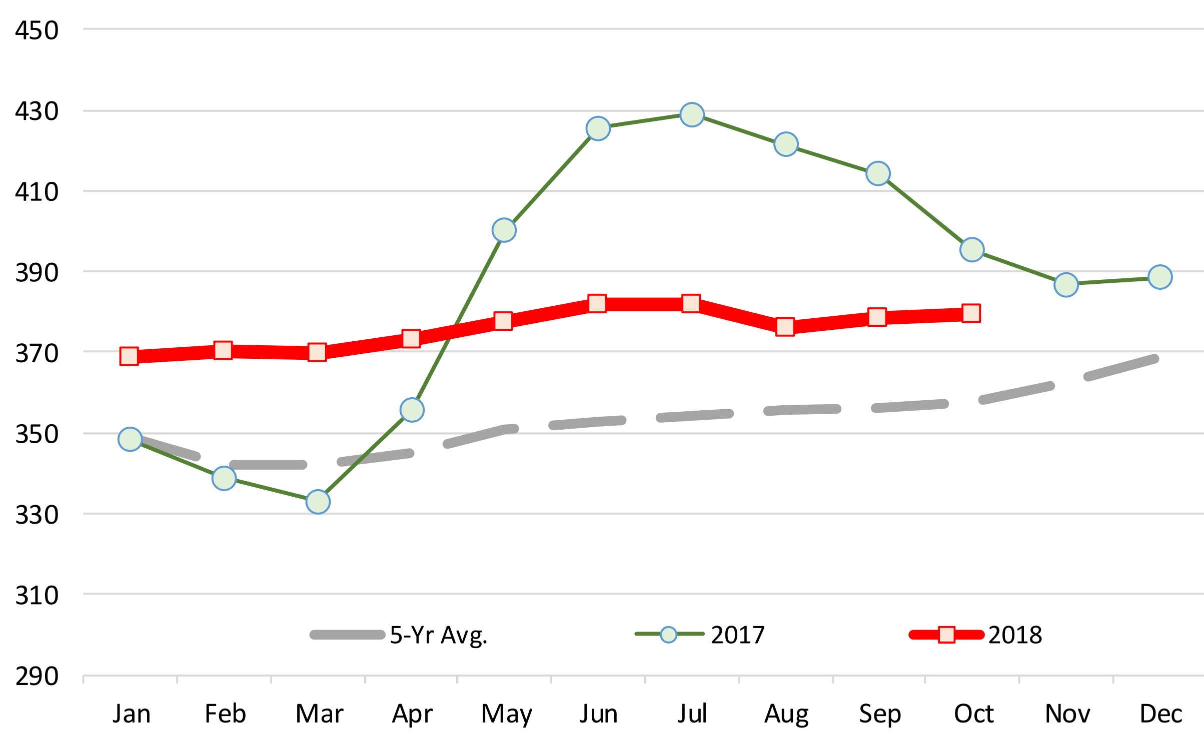
Source: Agricultural Marketin Service, USDA. $ per 100 lb. Dressed Carcass

	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		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

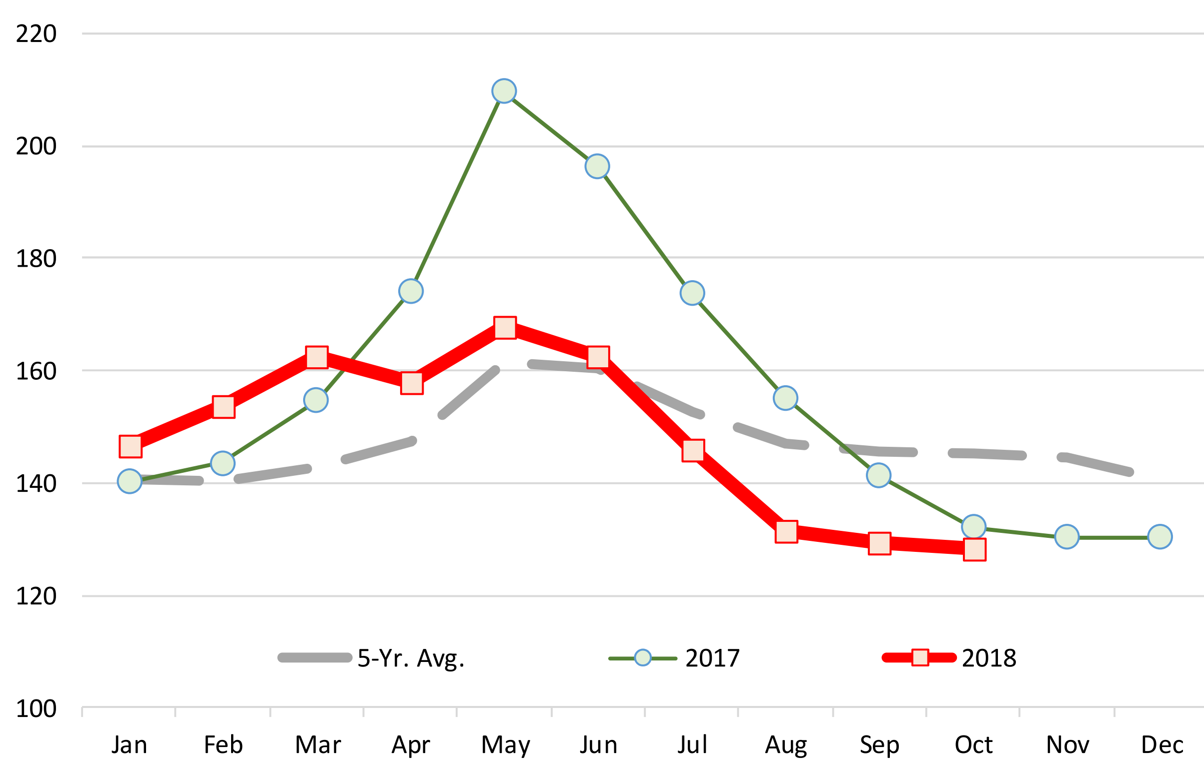
Monthly Average Prices, 90-115 lb., $ per 100 lb.

	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	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		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	Nov 13, 2017	Nov 5, 2018	Nov 12, 2018	% ch. vs. Week Ago	% ch. vs. Year Ago
Fresh/Chilled								
	Pounds	$/lb.	Total $					
AUS Shortloin, 1-Rib, 0x0	5,761,568	$ 5.52	$ 31,787,613	$ 5.52	$ 5.74	$ 5.21	-9.2%	-5.6%
AUS Shoulder, Square-cut	2,642,298	$ 3.03	$ 8,011,007	$ 3.01	$ 3.01	$ 3.23	7.3%	7.4%
AUS Rack, FR, Cap-off, 28 oz/up	3,439,878	$ 10.46	$ 35,971,287	$ 9.46	$ 11.39	$ 12.67	11.2%	33.9%
AUS Shortloin, 1-Rib, 1x1	77,951	$ 5.26	$ 409,914	$ 5.85	$ -	$ -	n/a	n/a
AUS Leg, semi bnls	512,429	$ 4.14	$ 2,118,952	$ 4.22	$ 4.25	$ 3.82	-10.2%	-9.6%
AUS Rack, FR, Cap-off, 24-28 oz	695,268	$ 11.70	$ 8,133,379	$ 10.23	$ 11.81	$ 12.29	4.1%	20.1%
AUS Rack, FR, Cap-off, 20-24 oz	319,686	$ 11.72	$ 3,745,768	$ 10.23	$ 12.04	$ 11.82	-1.8%	15.5%
AUS Foreshank, VP	275,679	$ 3.54	$ 976,464	$ 3.71	$ 3.55	$ 3.42	-3.7%	-7.9%
Subtotal	**13,724,757**	**$ 6.64**	**$ 91,154,386**	**$ 6.29**	**$ 6.95**	**$ 7.09**	**2.0%**	**12.8%**
Frozen								
AUS Leg, Long	6,795,996	$ 2.39	$ 16,254,213	$ 3.66	$ 3.67	$ 3.79	3.2%	3.5%
AUS Leg, bnls	5,861,387	$ 2.39	$ 14,018,877	$ 3.85	$ 3.77	$ 3.85	2.3%	0.2%
AUS Shoulder, Square-cut, bnls	2,268,199	$ 2.39	$ 5,424,928	$ 3.88	$ 3.77	$ 3.67	-2.6%	-5.3%
AUS Shoulder, Square-cut	4,943,590	$ 2.39	$ 11,823,751	$ 2.57	$ 2.65	$ 2.69	1.4%	4.7%
AUS Foreshank, LP	1,935,771	$ 2.39	$ 4,629,849	$ 2.46	$ 2.95	$ 2.79	-5.3%	13.2%
AUS Hindshank, VP	594,157	$ 2.39	$ 1,421,065	$ 2.43	$ 2.84	$ 2.79	-1.9%	14.9%
AUS Rack, FR, Cap-off, 28 oz/up	809,711	$ 2.39	$ 1,936,613	$ 9.77	$ 12.52	$ 13.02	4.0%	33.2%
AUS Hindshank, LP	373,722	$ 2.39	$ 893,844	$ 2.48	$ 2.77	$ 3.56	28.7%	43.6%
AUS Rack, FR, Cap-off, 20-24 oz	797,666	$ 2.39	$ 1,907,805	$ 9.64	$ 11.39	$ 11.87	4.2%	23.1%
AUS Rack, FR, Cap-off, 24-28 oz	901,717	$ 2.39	$ 2,156,667	$ 9.44	$ 12.65	$ 11.92	-5.7%	26.3%
NZ Rack, FR, Cap-off, 16-20 oz	3,083,525	$ 2.39	$ 7,374,971	$ 9.94	$ 12.02	$ 12.22	1.7%	23.0%
NZ Rack, FR, Cap-off, 12-16 oz	2,005,027	$ 2.39	$ 4,795,491	$ 10.05	$ 12.35	$ 12.44	0.7%	23.8%
NZ Rack, FR, Cap-off, 20 oz/up	1,023,549	$ 2.39	$ 2,448,057	$ 9.87	$ 11.96	$ 12.01	0.4%	21.6%
NZ Rack, FR, Cap-off, 12 oz/dn	92,078	$ 2.39	$ 220,226	$ -	$ 12.27	$ -	-100.0%	#DIV/0!
Subtotal	**31,486,095**	**$ 2.39**	**$ 75,306,355**	**$ 5.12**	**$ 5.81**	**$ 5.85**	**0.6%**	**14.3%**

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)

	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	5.1%	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	-2	104	17.0%
* 4th Qtr.	571	0.2%	66.2	-0.1%	37.8	0.1%	56.5	0.0%	1.7	4.4%	1.3	3	97	-1.1%
* 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	-10.4%
* 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	3.7%
* 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

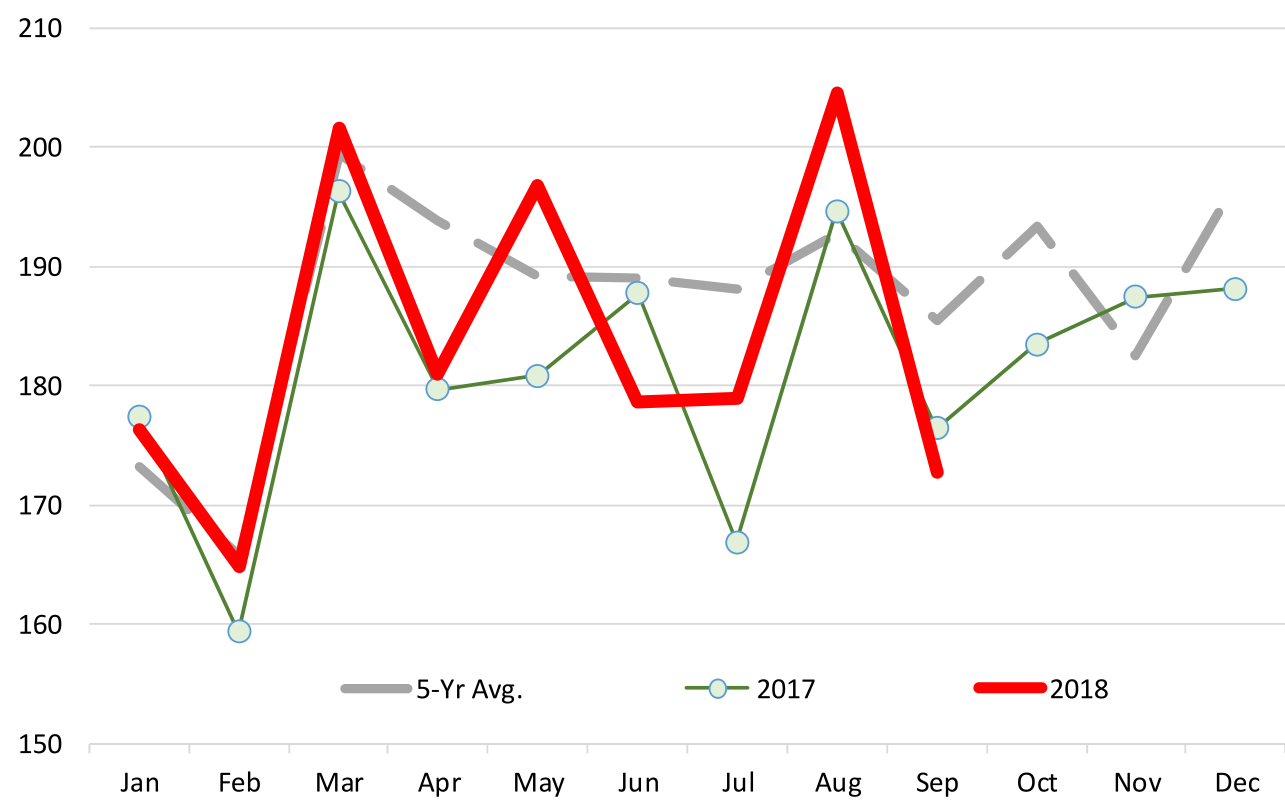
Lamb & Sheep Slaughter. Monthly. '000 Head

	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	204.8	192.8	5.2%	6.2%
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		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



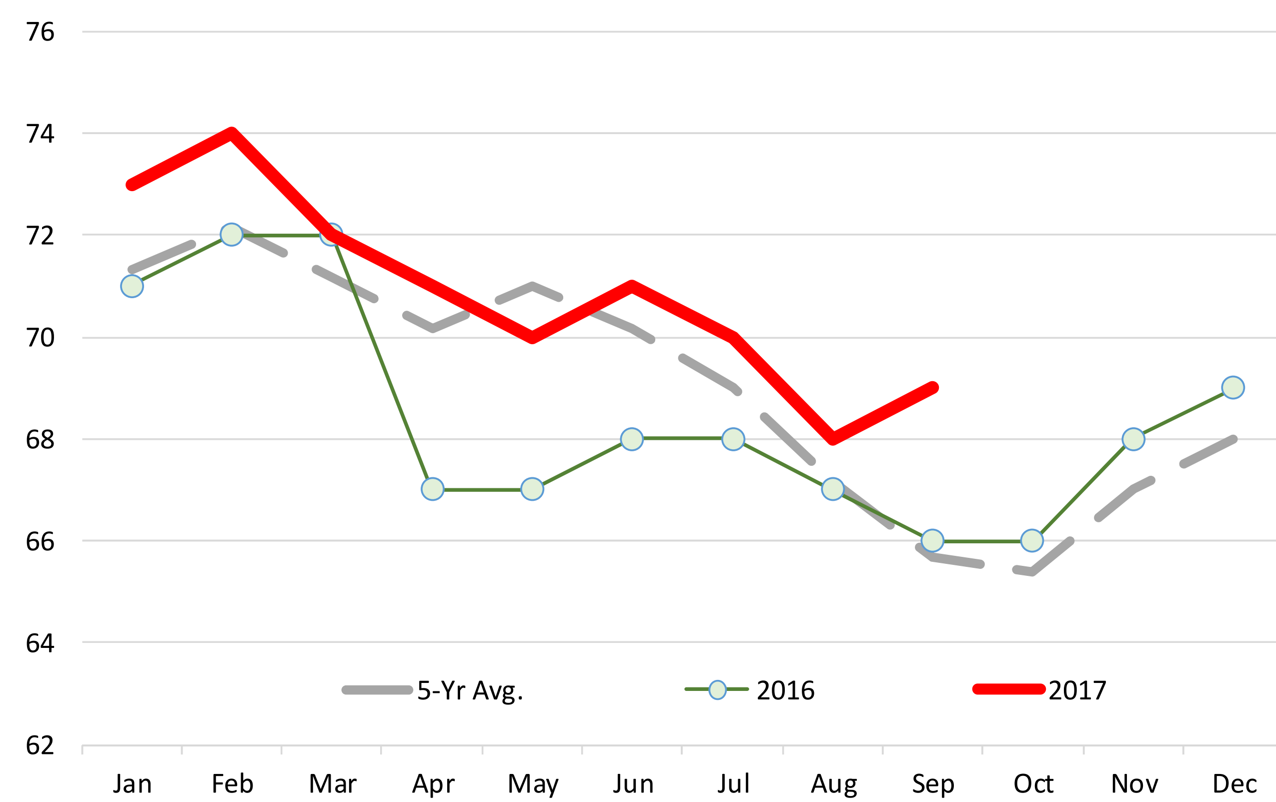
Lamb Yearling Dressed Weights. Monthly. Avg. Pounds per Carcass

	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	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		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



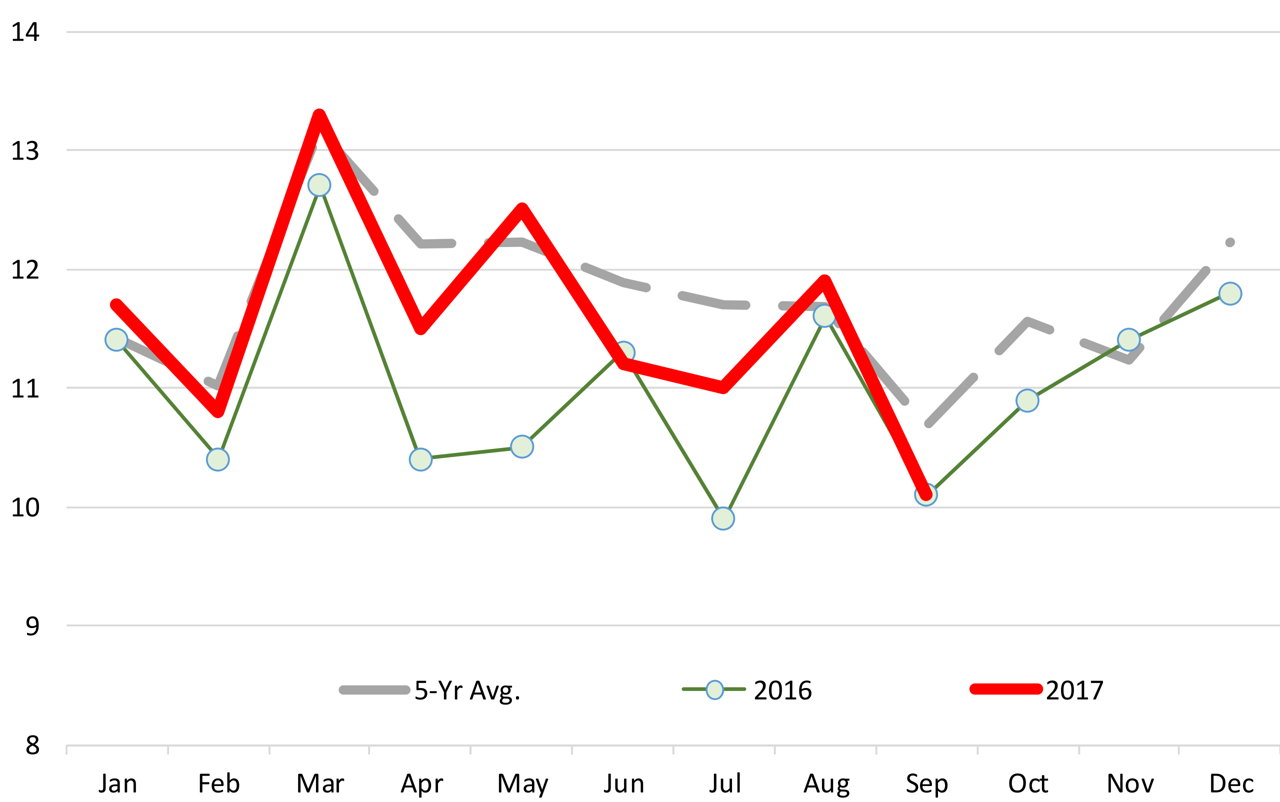
Lamb Yearling Production. Monthly. Carcass Wt. Basis. Million Lb.

	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	11.90	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		11.56		
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

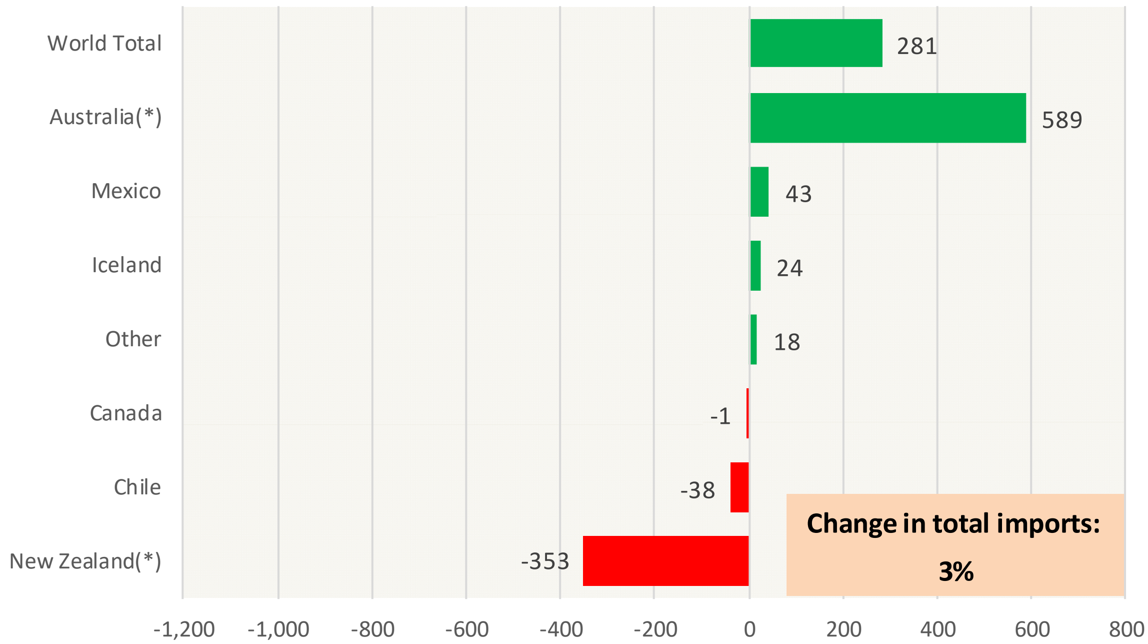
Lamb Yearling Production. Monthly. Carcass Wt. Basis. Million Lb.

Monthly Data. Source: USDA



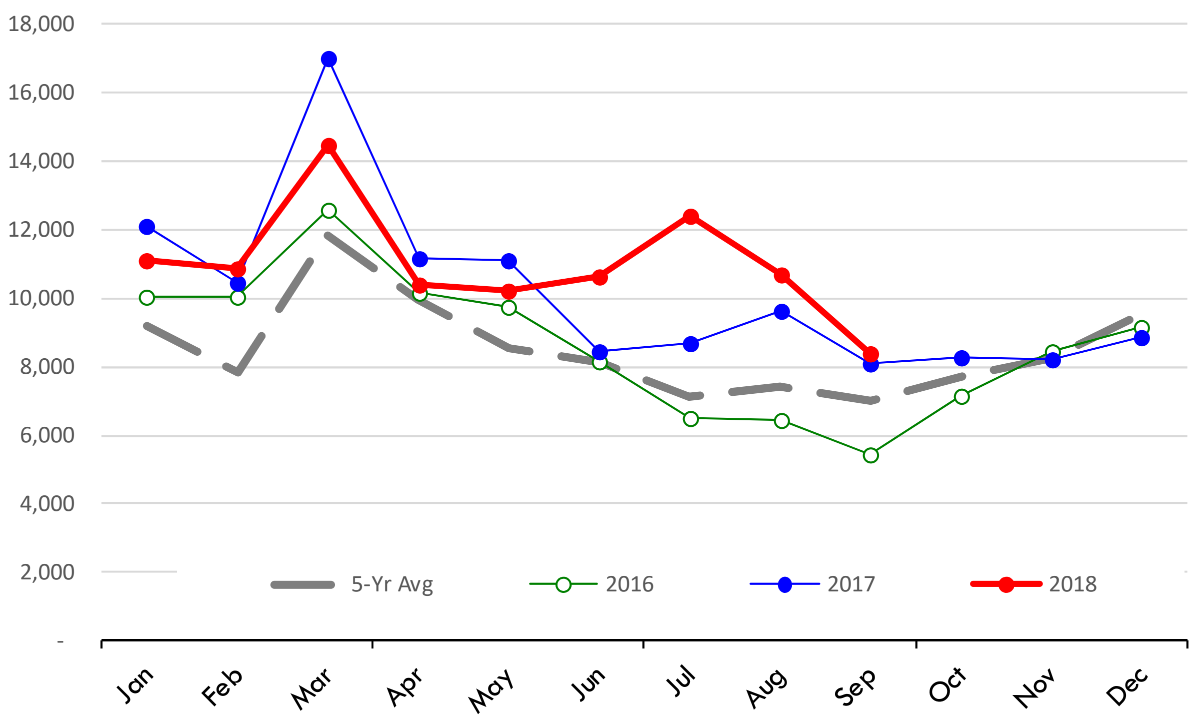
Y/Y Ch. in Sep. 18 vs. Sep 17 US Mutton, Goat, Lamb Imports

Source: USDA/FAS Units: Metric Tons



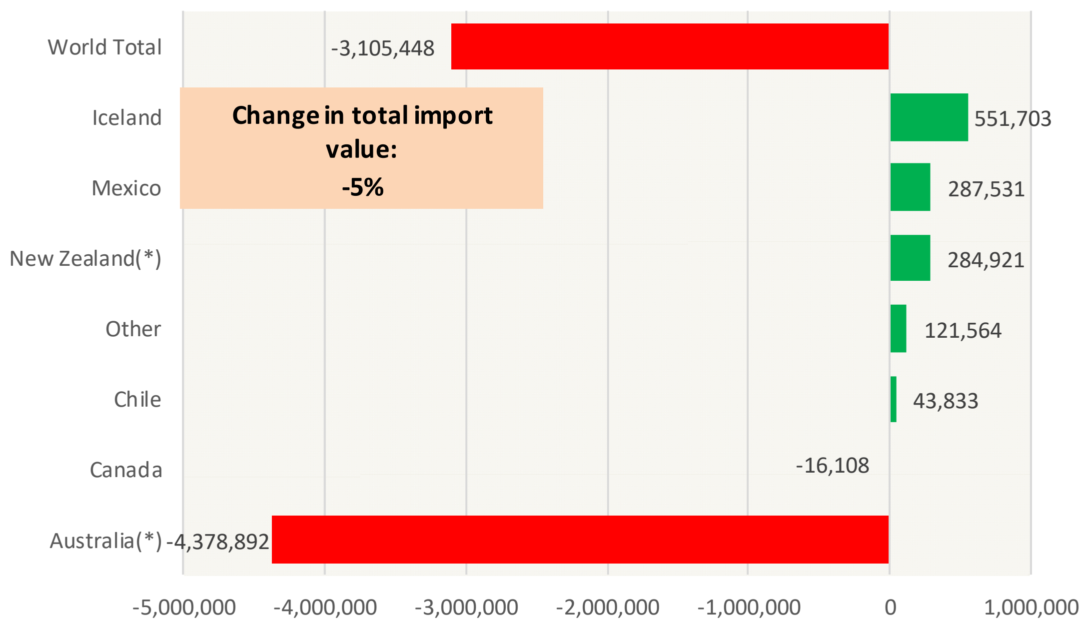
Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: World Total

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



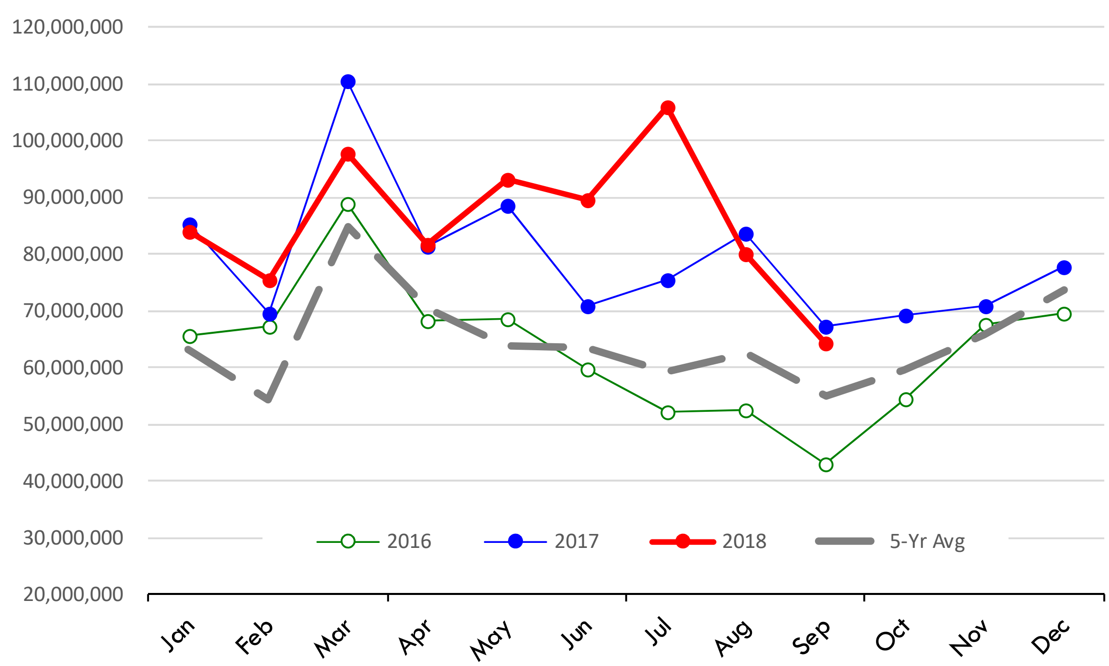
Y/Y Ch. in Sep. 18 vs. Sep 17 US Mutton, Goat, Lamb Import Value ($)

Source: USDA/FAS Units: US Dollars



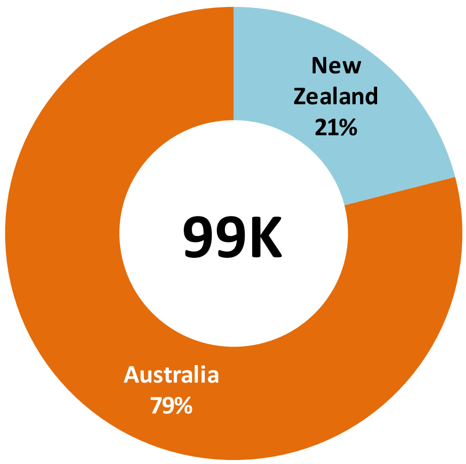
$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: World Total

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



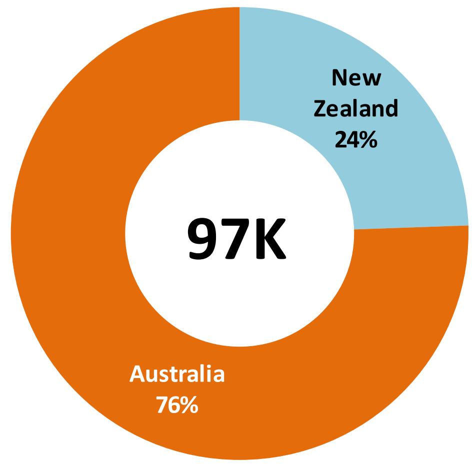
TOP US LAMB IMPORT MARKETS IN 2018

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



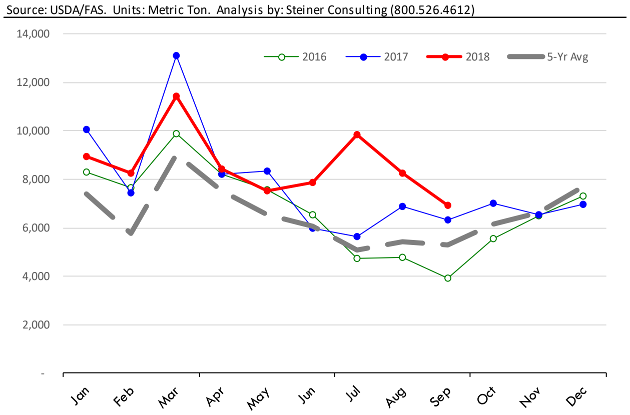
TOP US LAMB IMPORT MARKETS IN 2017

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



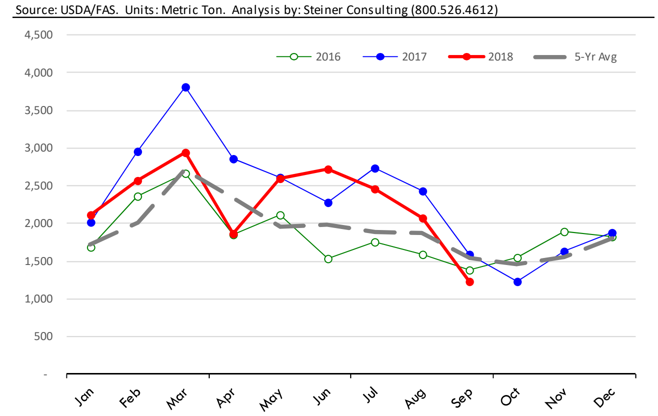
Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: Australia(*)

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



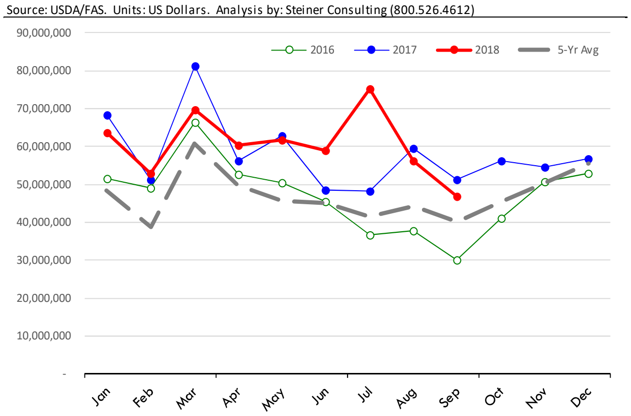
Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: New Zealand(*)

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



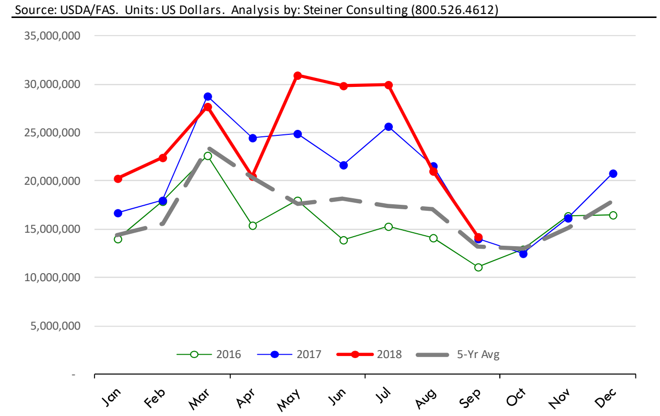
$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: Australia(*)

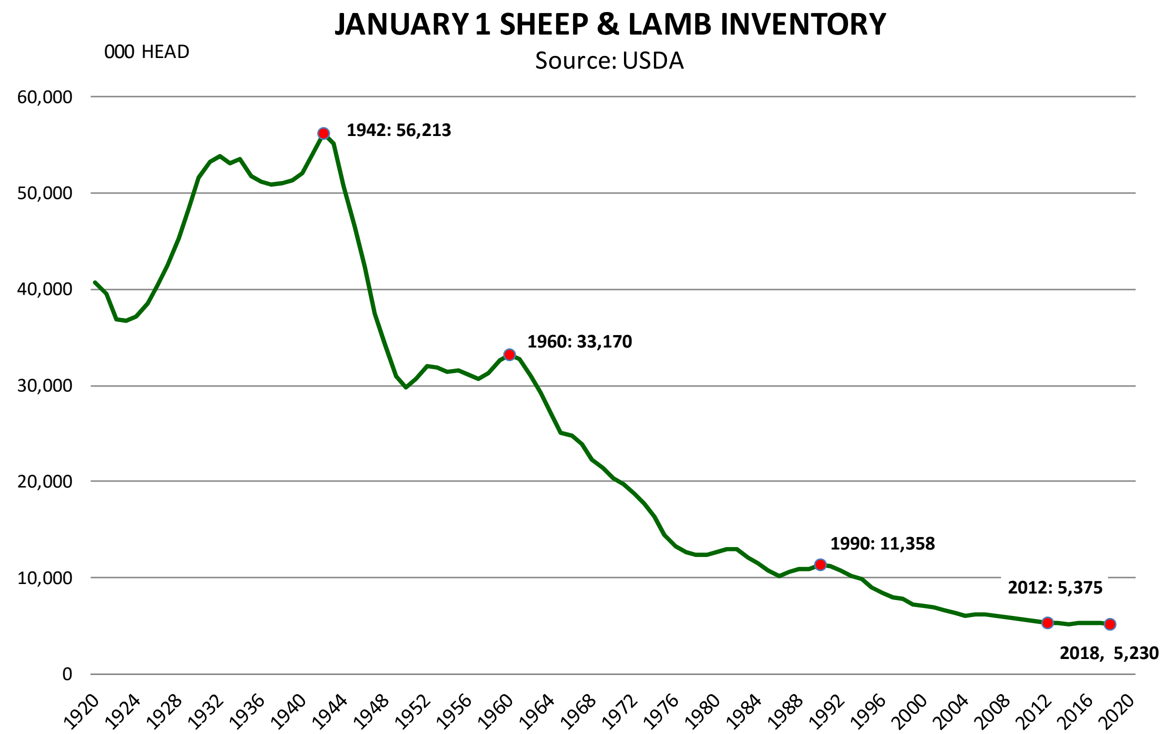
Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)

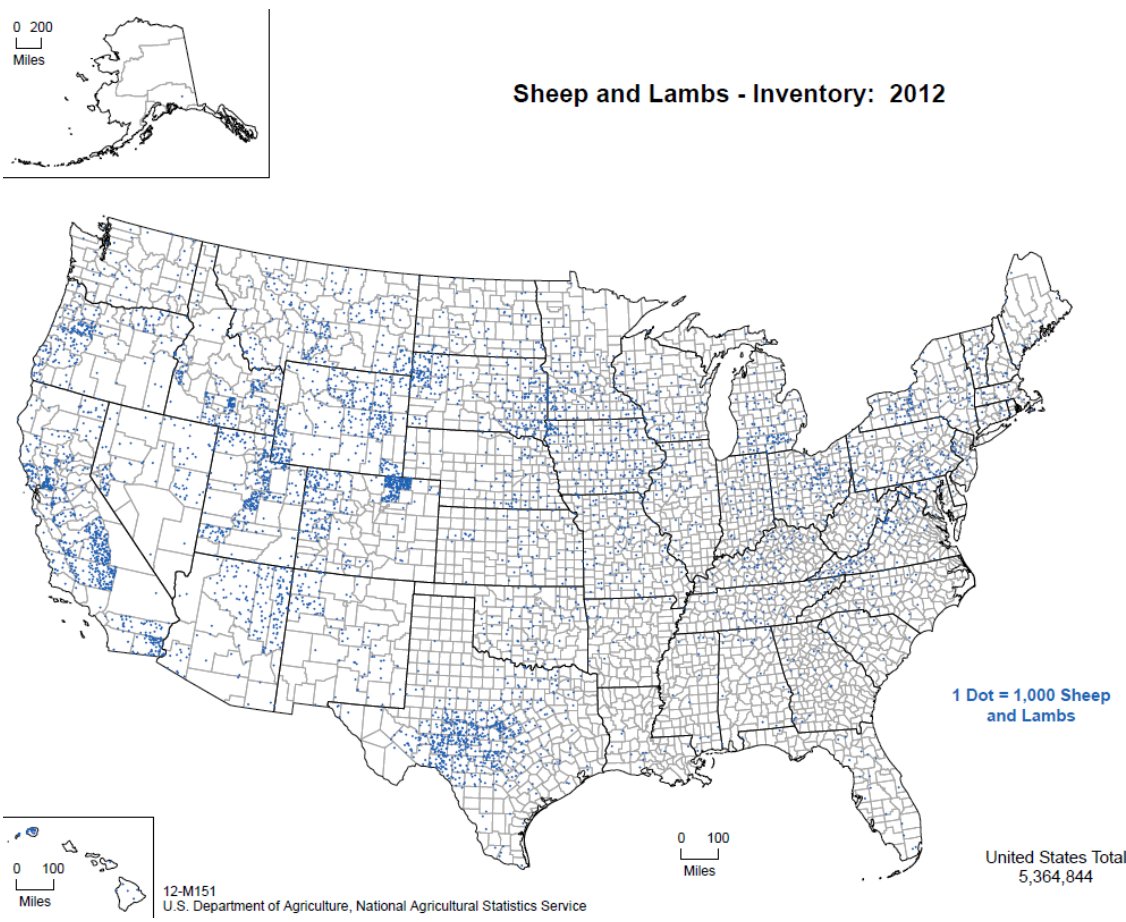


$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: New Zealand(*)

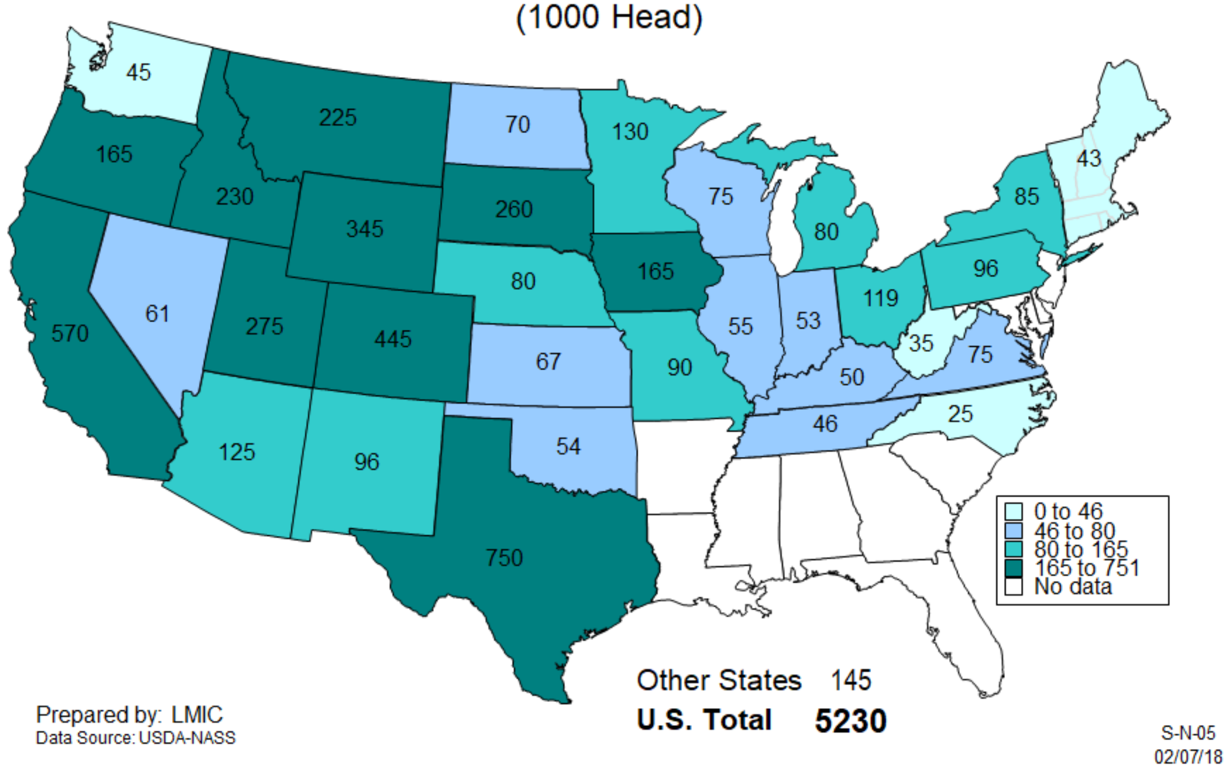
Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



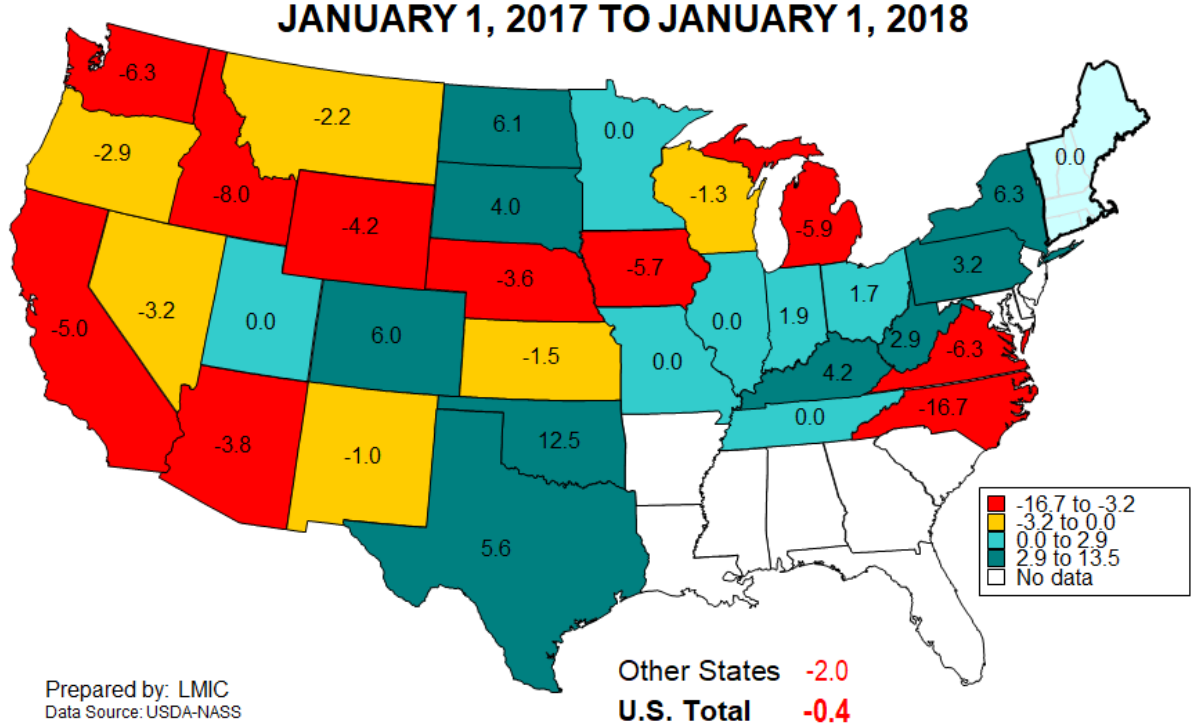

JANUARY 1 SHEEP & LAMB INVENTORY
Source: USDA
000 HEAD
60,000
50,000
40,000
30,000
20,000
10,000
0
1942: 56,213
1960: 33,170
1990: 11,358
2012: 5,375
2018, 5,230
1920
1924
1928
1932
1936
1940
1944
1948
1952
1956
1960
1964
1968
1972
1976
1980
1984
1988
1992
1996
2000
2004
2008
2012
2016
2020

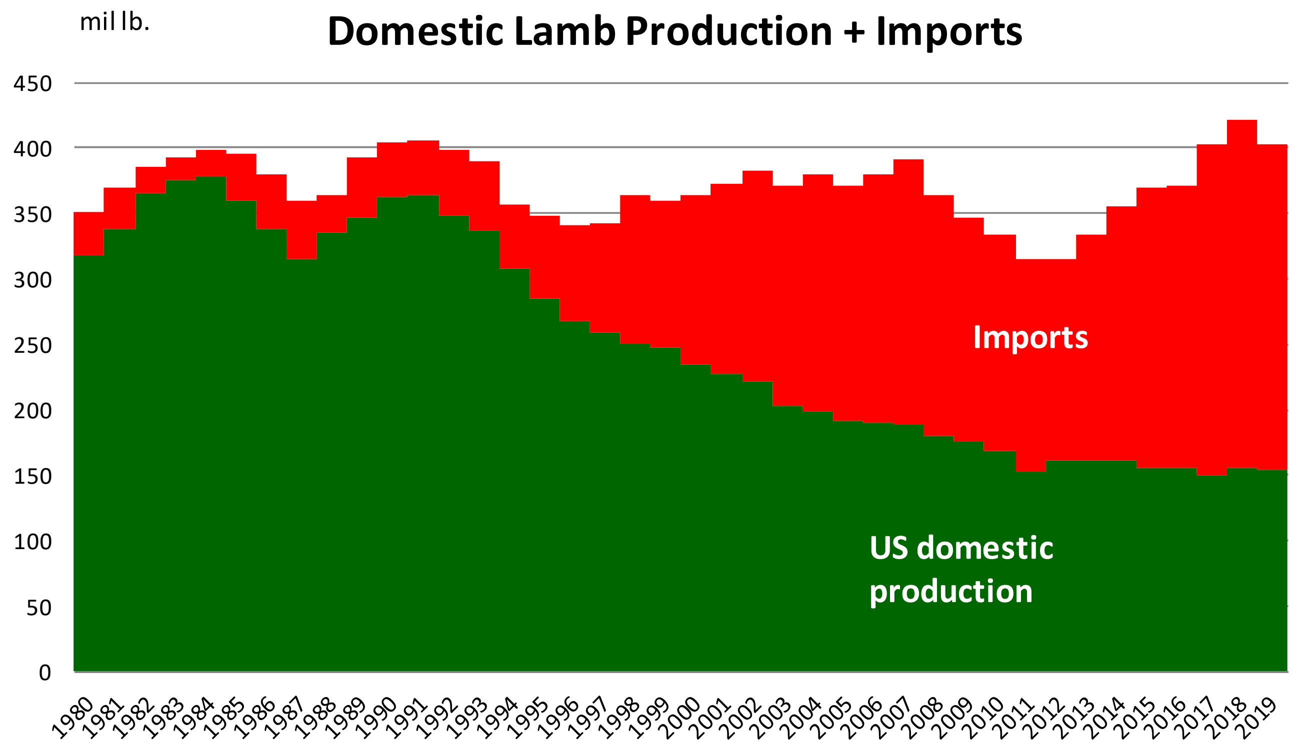

Sheep and Lambs - Inventory: 2012
0 200
Miles
0 100
Miles
0 100
Miles
1 Dot = 1,000 Sheep and Lambs
United States Total
5,364,844
12-M151
U.S. Department of Agriculture, National Agricultural Statistics Service

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



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




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