

Monthly US Lamb Market Update

February 2019 Issue

Prepared Exclusively for Meat & Livestock Australia - Sydney

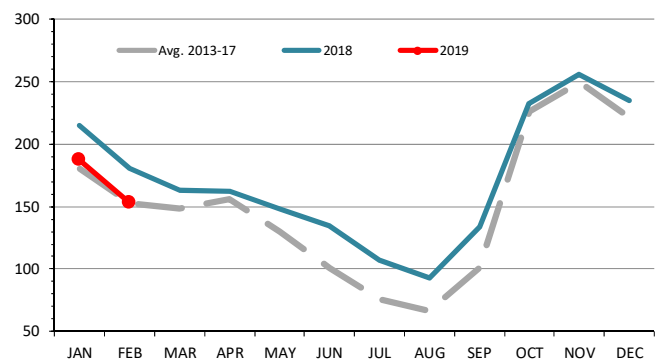
February 19, 2019

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. The **report's release has now been rescheduled and it will be published on February 28**. In addition, please keep in mind that USDA plans to release this spring the results of its 5-year Census of Agriculture. The Census offers the most current overview of the US sheep and goat industry. The map on page 14 shows the concentration of the industry as reported in the 2012 Census. As more information becomes available we will make sure to provide a synopsis and analysis here.
- Weak prices for lamb in the second half of 2018 appear to have limited placements of lambs on feed and resulted in **a notable reduction of on feed inventories in Colorado**, a key lamb feeding state (see map on page 14). The total number of lambs on feed in Colorado as of February 1 was estimated to be 152,898 head, 15.3% lower than a year ago and about unchanged compared to the five year average.
- Considering the pace of slaughter in recent weeks we expect to see further reductions in the number of lambs on feed. What remains unknown at this time is the supply of lambs on the ground as of January 1 and the potential for lamb slaughter in 2019, a question that will be answered when the inventory data becomes public.
- **US lamb and sheep slaughter in the four weeks ending February 16 averaged 38,000 head/wk, 7.2% higher than the previous year**. Keep in mind that these are just estimates at this time and will be revised in early March. Seasonally the peak in US Easter lamb and sheep slaughter happens in late March or early April. Easter this year will be later than normal so we think this year's peak will likely take place in the second week of April. Strong prices for domestic lamb have encouraged producers to push more numbers into the marketplace. While this will help contain some price inflation in the very near term it could lead to a smaller than expected increase in seasonal slaughter and thus contribute to even higher prices in late March and early April. Already the value of the domestic lamb cutout in January was 5% higher than the same period a year ago.
- **Retail lamb feature activity has shown some improvement in recent weeks**, which may have contributed to the higher prices for both domestic and export product. Retail features in the four weeks ending February 16 were 69% higher than the year before and 11% higher than the five year average.

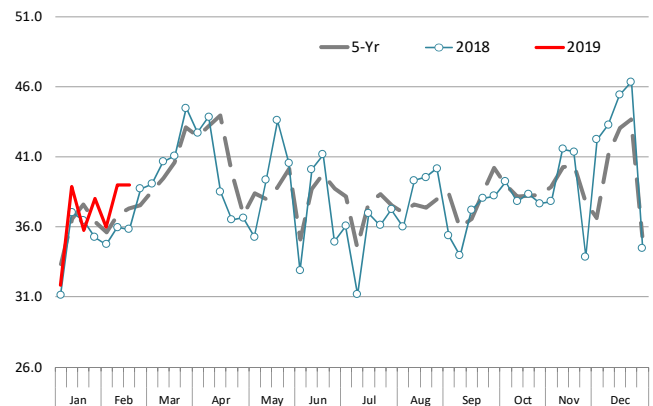
COLORADO LAMBS ON FEED

Monthly Data Reported by the Livestock Market Information Center



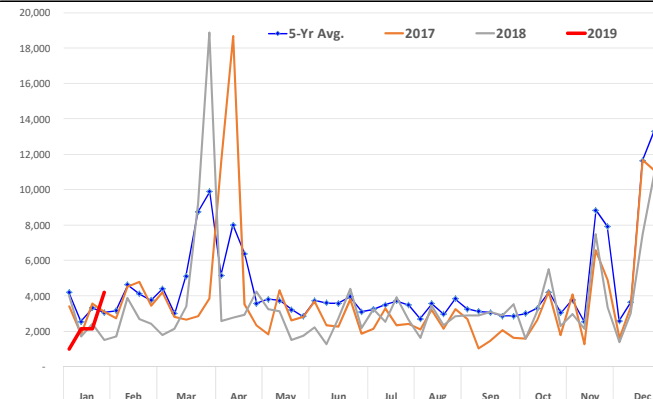
Weekly USA Lamb & Sheep Slaughter

'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

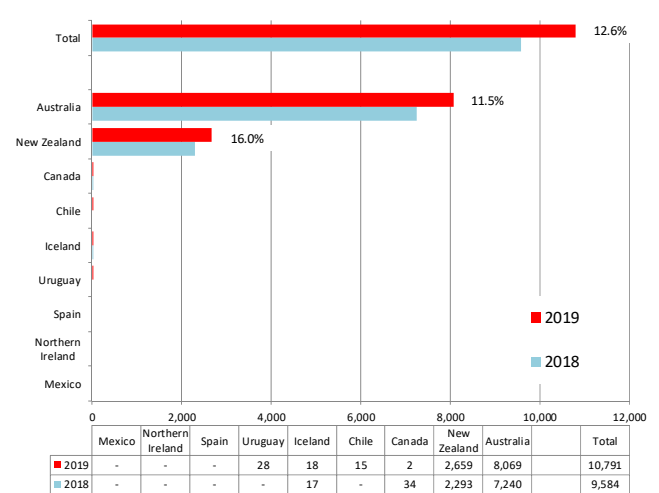


Imported Lamb Supply and Price Trends

- Lamb imports are off to a strong start although one needs to always be aware that the AMS data is unofficial. The release of the official trade statistics was delayed by the government shutdown and the latest information at this point still is for November 2018. Given the lack of information from USDA-FAS, we continue to rely on the AMS data. **Through February 9 total lamb imports were reported to be 10,791 MT, 12.6% higher than the same period a year ago.** Lamb imports from Australia during this period were 11.9% higher than last year and lamb imports from New Zealand were 16% higher.
- Since export data from Australia tends to be very current, we thought it would be interesting to see what Australian data shows for shipments in December and January and how those shipments compare with US statistics. Australian lamb shipments to the US market in January were 5,593 MT, 35% higher than the previous year. Total Australian lamb export shipments in January were 21,541 MT, 16% higher than a year ago. US trade accounted for about half of all the growth in Australian lamb exports for the month. In December Australian beef exports to the US were up 14%. This data suggests that US lamb imports will continue to be higher in the next few weeks.
- Prices for imported lamb were sharply higher in the second half of 2018 and they continue on that trend. Lamb racks are the most valuable lamb products imported and prices are currently holding above \$12/lb., 11% - 25% higher than a year ago, depending on the size. But prices are not higher across all items. Shortloin prices are currently 6% lower than a year ago and the price of frozen boneless legs is currently at the same level as a year ago.
- Goat and mutton import volumes remain below year ago levels, at least as reported by AMS. In the four weeks ending February 9 USDA-AMS reports goat imports from Australia averaged 170 MT/wk, 34% lower than a year ago. Total goat imports averaged 194.5 MT/wk, 25% lower than a year ago. While imports from Australia make up the bulk of US goat meat imports, Mexico and New Zealand are the other two countries that supply some of this product. Mutton imports are mostly coming from Australia. In the four weeks ending February 9 mutton imports from Australia averaged 445 MT/wk, 54% lower than a year ago. While we think that US mutton imports are indeed down, the decline may not be as significant as AMS suggests. Australian mutton exports to the US in January were down 19% lower than a year ago.

US YTD Lamb Imported Volume. Metric Ton

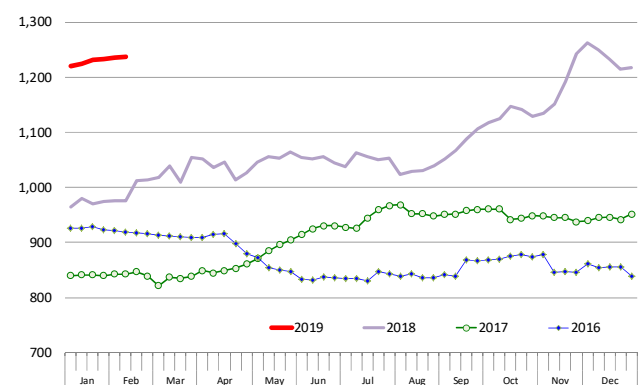
Data updated through January 19, 2019



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



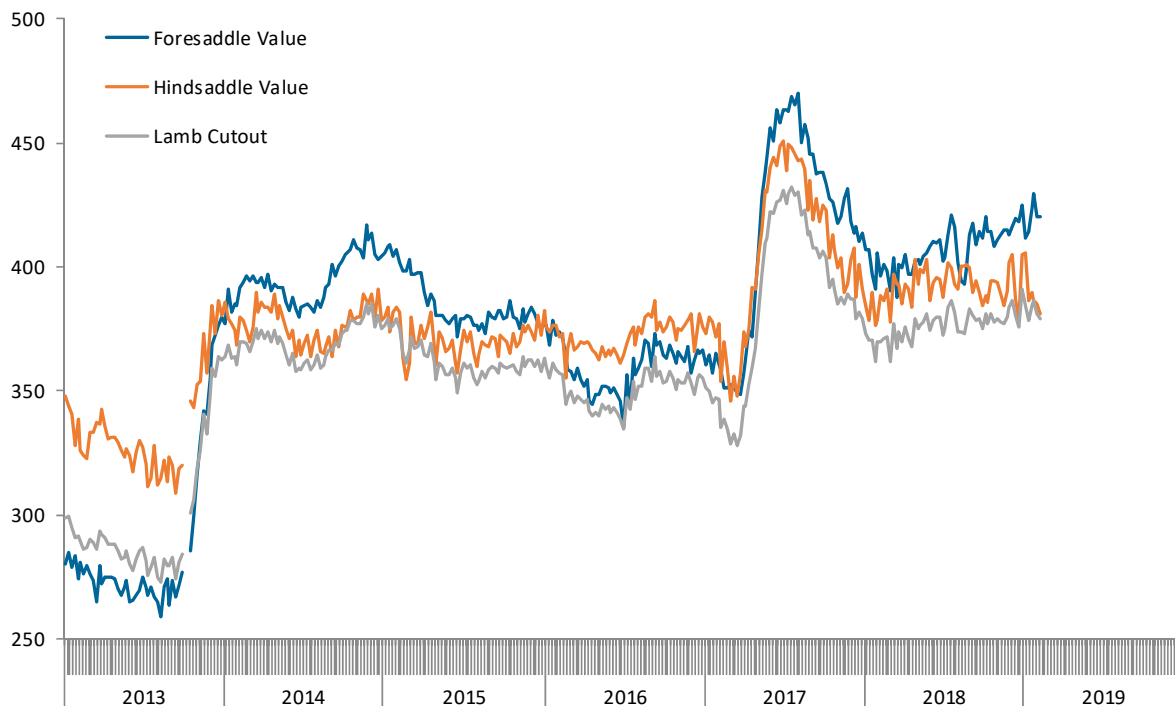
US Domestic Lamb Cut and Primal Values

Weekly Prices from USDA. Wt. Average

		2/8/2019	2/1/2019	w/w	2/9/2018	y/y
		US\$/cwt	US\$/cwt	% ch.	US\$/cwt	% ch.
Foresaddle	204 Rack, 8-Rib, Medium	896.3	905.3	-1.0%	800.6	11.9%
	209 Breast	205.7	213.2	-3.5%	216.5	-5.0%
	207 Shoulders, Square Cut	282.7	276.0	2.4%	279.1	1.3%
	210 Foreshank	423.0	421.6	0.3%	430.0	-1.6%
	Neck	182.1	180.6	0.8%	179.3	1.5%
Foresaddle Value		420.0	419.9	0.0%	396.5	5.9%
Hindsaddle	232 Loin, Trimmed, 4x4	532.8	523.1	1.8%	566.8	-6.0%
	232E Flank, Untrimmed	109.9	108.4	1.4%	114.1	-3.7%
	233A Leg, Trotter Off	354.7	364.4	-2.7%	350.9	1.1%
Hindsaddle Value		380.8	385.0	-1.1%	388.5	-2.0%
Carcass Value		378.9	380.8	-0.5%	369.6	2.5%

Hindsaddle, Foresaddle and Total Lamb Cutout Value

Source: USDA Mandatory Price Reporting System



Domestic Lamb Cutout Value, USA

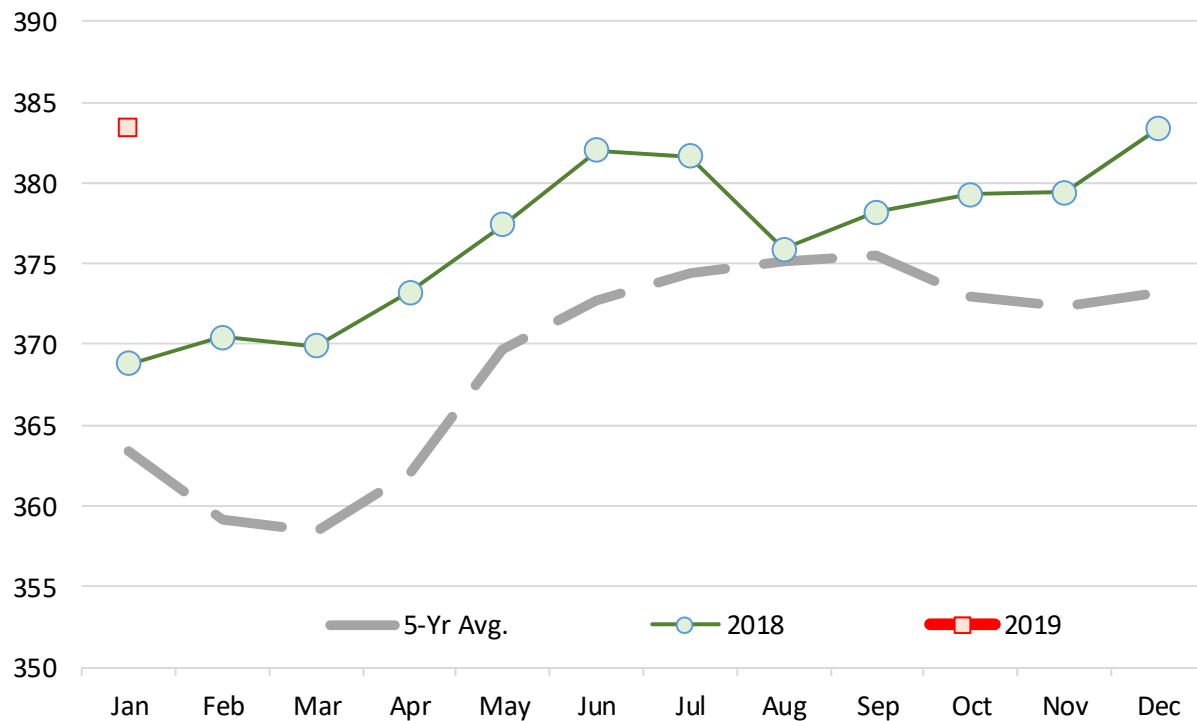
Source: Agricultural Marketin Service, USDA. \$ per 100 lb. Dressed Carcass

	2014	2015	2016	2017	2018	2019	5-Yr Avg.	% ch. vs. Yr Ago	% ch. vs. 5-Yr Avg.
Jan	364.04	377.17	358.74	348.34	368.85	383.43	363.43	4.0%	5.5%
Feb	368.59	366.93	351.23	338.77	370.47		359.20		
Mar	372.54	369.36	347.15	332.97	369.88		358.38		
Apr	372.34	364.78	344.57	355.50	373.25		362.09		
May	367.01	361.36	342.63	400.16	377.43		369.72		
Jun	360.09	355.17	341.06	425.44	382.01		372.76		
Jul	360.52	357.71	343.29	428.96	381.66		374.43		
Aug	366.81	356.28	355.42	421.48	375.87		375.17		
Sep	369.26	359.34	356.77	414.16	378.23		375.55		
Oct	376.51	359.34	354.23	395.31	379.26		372.93		
Nov	380.70	360.56	354.47	386.74	379.39		372.37		
Dec	378.98	361.26	353.66	388.59	383.36		373.17		

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

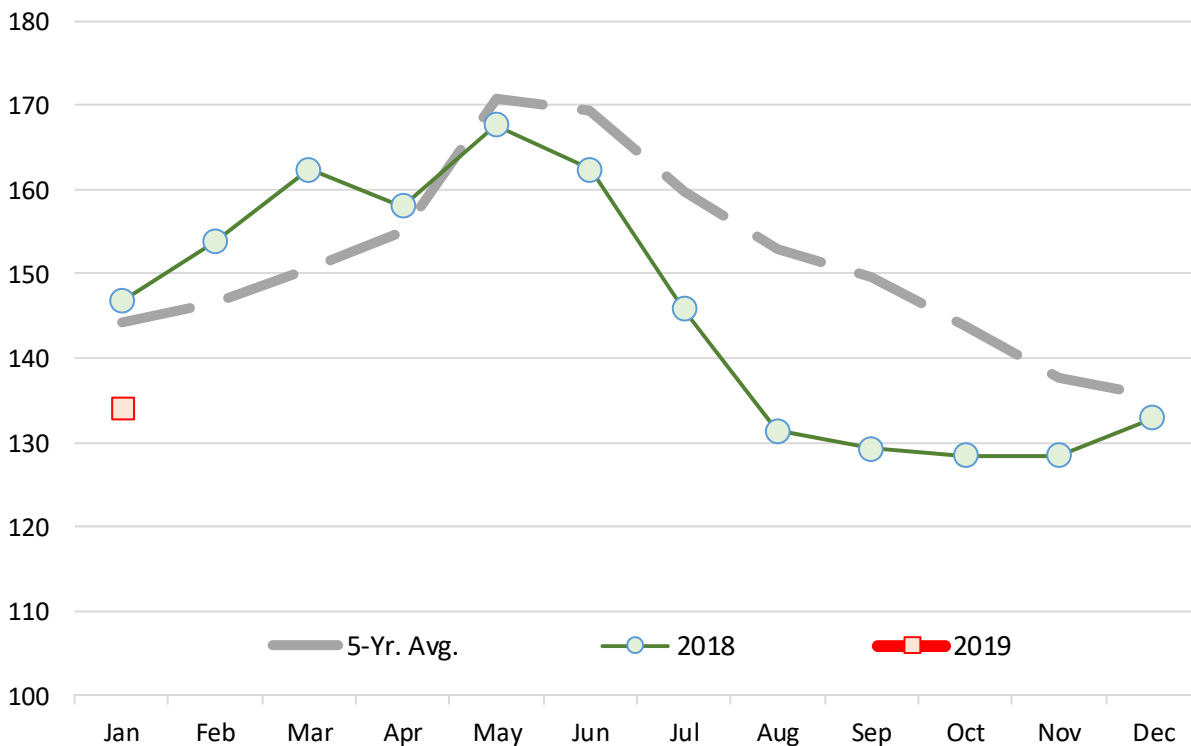
Monthly Average Prices, 90-115 lb., \$ per 100 lb.

	2014	2015	2016	2017	2018	2019	5-Yr. Avg.	% ch. vs. Yr Ago.	% ch. vs. 5-Yr Avg.
Jan	166.0	145.2	133.7	140.2	146.8	134.1	144.3	-8.6%	-7.1%
Feb	157.5	143.9	133.6	143.6	153.8		146.5		
Mar	157.5	143.2	135.0	154.7	162.4		150.6		
Apr	150.6	145.6	147.3	174.1	158.0		155.1		
May	155.8	163.8	156.7	209.5	167.7		170.7		
Jun	152.2	168.2	167.6	196.3	162.4		169.3		
Jul	153.8	158.9	166.7	173.8	145.8		159.8		
Aug	155.5	156.9	165.2	155.2	131.4		152.8		
Sep	161.7	160.0	156.3	141.3	129.3		149.7		
Oct	164.8	155.8	137.7	132.1	128.5		143.8		
Nov	160.4	137.8	131.4	130.3	128.5		137.7		
Dec	150.1	131.7	133.2	130.4	132.9		135.7		

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	Feb 12, 2018	Jan 28, 2019	Feb 11, 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	\$ 5.46	\$ 5.30	\$ 5.14	-3.0%	-5.8%
AUS Shoulder, Square-cut	3,082,890	\$ 3.05	\$ 9,388,526	\$ 3.12	\$ 3.15	\$ 3.04	-3.2%	-2.4%
AUS Rack, FR, Cap-off, 28 oz/up	3,648,361	\$ 10.76	\$ 39,248,324	\$ 9.84	\$ 12.34	\$ 12.33	-0.1%	25.3%
AUS Shortloin, 1-Rib, 1x1	86,131	\$ 5.25	\$ 452,216	\$ 5.34	\$ -	\$ -	n/a	n/a
AUS Leg, semi bnls	724,300	\$ 4.11	\$ 2,978,688	\$ 4.37	\$ -	\$ -	n/a	-100.0%
AUS Rack, FR, Cap-off, 24-28 oz	818,864	\$ 11.80	\$ 9,662,356	\$ 11.27	\$ 12.13	\$ 12.31	1.5%	9.3%
AUS Rack, FR, Cap-off, 20-24 oz	398,837	\$ 11.79	\$ 4,703,267	\$ 11.03	\$ 12.24	\$ 12.30	0.5%	11.5%
AUS Foreshank, VP	322,785	\$ 3.54	\$ 1,142,206	\$ 3.86	\$ -	\$ -	n/a	n/a
Subtotal	15,746,827	\$ 6.62	\$ 104,170,393	\$ 6.38	\$ 6.66	\$ 6.58	-1.2%	3.2%
<i>Frozen</i>								
AUS Leg, Long	7,830,816	\$ 2.39	\$ 18,729,227	\$ 3.58	\$ 3.78	\$ 3.78	0.0%	5.4%
AUS Leg, bnls	6,211,383	\$ 2.39	\$ 14,855,974	\$ 3.90	\$ 3.94	\$ 3.92	-0.5%	0.5%
AUS Shoulder, Square-cut, bnls	2,378,197	\$ 2.39	\$ 5,688,014	\$ 3.64	\$ 3.89	\$ 3.89	-0.1%	6.9%
AUS Shoulder, Square-cut	5,371,749	\$ 2.39	\$ 12,847,793	\$ 2.60	\$ 2.67	\$ 2.70	0.9%	3.8%
AUS Foreshank, LP	2,138,417	\$ 2.39	\$ 5,114,524	\$ 2.60	\$ 2.77	\$ 2.87	3.6%	10.7%
AUS Hindshank, VP	601,864	\$ 2.39	\$ 1,439,498	\$ 2.64	\$ -	\$ 3.19	#DIV/0!	20.8%
AUS Rack, FR, Cap-off, 28 oz/up	869,420	\$ 2.39	\$ 2,079,421	\$ 10.58	\$ 12.22	\$ 11.82	-3.2%	11.7%
AUS Hindshank, LP	433,616	\$ 2.39	\$ 1,037,094	\$ 3.02	\$ 3.50	\$ 3.37	-3.7%	11.7%
AUS Rack, FR, Cap-off, 20-24 oz	915,618	\$ 2.39	\$ 2,189,914	\$ 10.31	\$ 12.06	\$ 11.26	-6.6%	9.3%
AUS Rack, FR, Cap-off, 24-28 oz	988,527	\$ 2.39	\$ 2,364,293	\$ 9.64	\$ 12.25	\$ 11.51	-6.1%	19.4%
NZ Rack, FR, Cap-off, 16-20 oz	3,407,131	\$ 2.39	\$ 8,148,950	\$ 10.73	\$ 12.00	\$ 11.88	-1.0%	10.7%
NZ Rack, FR, Cap-off, 12-16 oz	2,084,679	\$ 2.39	\$ 4,985,997	\$ 10.80	\$ 12.32	\$ 12.27	-0.3%	13.6%
NZ Rack, FR, Cap-off, 20 oz/up	1,203,118	\$ 2.39	\$ 2,877,538	\$ 10.22	\$ 11.88	\$ 11.95	0.6%	16.9%
NZ Rack, FR, Cap-off, 12 oz/dn	96,444	\$ 2.39	\$ 230,668	\$ 11.15	\$ 12.50	\$ 12.38	n/a	n/a
Subtotal	34,530,979	\$ 2.39	\$ 82,588,907	\$ 5.33	\$ 5.82	\$ 5.82	-0.1%	9.1%

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		
2014																
1st Qtr.	538	0.2%	69.1	-1.6%	37.2	-1.3%	46.0	-6.5%	1.6	-30.0%	1	3	86	-3.4%		
2nd Qtr.	609	4.2%	69.8	0.4%	42.5	4.7%	49.0	11.3%	1.9	-5.8%	1.3	-1	90	8.4%		
3rd Qtr.	583	-3.9%	65.0	-0.7%	37.9	-4.5%	44.7	23.2%	1.7	46.3%	1.2	-4	78	8.4%		
4th Qtr.	580	-2.0%	66.1	3.1%	38.3	1.1%	55.2	26.5%	1.4	-14.8%	1.3	-2	91	15.4%		
Year	2,309	-0.4%	67.5	0.3%	155.9	0.0%	194.9	12.6%	6.7	-7.0%	5.1	-4	345	106.7%		
2015																
1st Qtr.	536	-0.4%	69.9	1.2%	37.5	0.8%	52.5	14.2%	1.2	-27.3%	1.3	-3	87	1.5%		
2nd Qtr.	564	-7.4%	69.4	-0.7%	39.1	-8.0%	55.8	13.9%	1.1	-40.8%	1.3	-3	92	2.4%		
3rd Qtr.	556	4.1%	66.4	2.1%	36.9	-2.6%	46.1	3.2%	0.9	-49.8%	1.2	-9	74	-4.8%		
4th Qtr.	568	3.4%	65.0	-1.6%	36.9	-3.7%	59.3	7.5%	1.3	-11.3%	1.3	6	102	11.9%		
Year	2,224	-3.7%	67.6	0.2%	150.4	-3.5%	213.7	9.7%	4.5	-33.6%	5.1	-9	356	3.1%		
2016																
1st Qtr.	543	1.3%	69.9	0.0%	38.0	1.3%	68.2	29.8%	1.2	-0.8%	1.3	0	106	22.0%		
2nd Qtr.	571	1.4%	68.6	-1.1%	39.2	0.3%	54.7	-1.8%	1.1	-7.0%	1.2	-1	93	1.1%		
3rd Qtr.	558	4.1%	64.6	-2.7%	36.0	-2.4%	40.9	-11.4%	1.4	54.5%	1.2	-7	70	-6.2%		
4th Qtr.	566	3.4%	65.4	0.7%	37.0	0.3%	52.1	-12.1%	1.8	43.4%	1.3	1	90	-12.4%		
Year	2,238	0.6%	67.1	-0.7%	150.2	-0.1%	215.9	1.0%	5.4	21.2%	5.0	-7	359	0.8%		
2017																
1st Qtr.	533	-1.9%	69.8	-0.2%	37.2	-2.1%	79.9	17.3%	1.4	21.3%	1.3	0	117	10.1%		
2nd Qtr.	548	-4.1%	65.1	-5.1%	35.7	-8.9%	57.8	5.6%	1.2	14.8%	1.3	1	95	1.6%		
3rd Qtr.	538	4.1%	65.4	1.4%	35.2	-2.2%	57.5	40.6%	1.7	21.9%	1.3	7	99	42.4%		
4th Qtr.	559	3.4%	66.4	1.4%	37.1	0.3%	56.5	8.4%	1.6	-11.6%	1.3	7	100	11.9%		
Year	2,178	-2.7%	66.7	-0.7%	145.2	-3.3%	251.7	16.6%	5.9	9.0%	5.2	15	411	14.6%		
2018																
1st Qtr.	543	1.8%	70.9	1.7%	38.5	3.5%	79.9	0.0%	1.3	-8.4%	1.3	0	118	1.2%		
2nd Qtr.	556	1.5%	68.5	5.1%	38.1	6.7%	66.1	14.3%	1.8	43.9%	1.3	0	104	9.7%		
3rd Qtr.	556	4.1%	66.3	1.3%	36.9	4.8%	69.5	21.0%	1.4	-18.0%	1.3	-5	101	2.1%		
4th Qtr.	572	3.4%	67.5	1.7%	38.6	4.0%	57.0	0.8%	2.0	22.8%	1.3	4	99	-1.4%		
Year	2,227	2.3%	68.3	2.4%	152.1	4.8%	272.5	8.3%	6.4	8.4%	5.2	-1	422	2.7%		
2019																
1st Qtr.	517	-4.6%	71.5	0.8%	37.0	-3.9%	77.0	-3.7%	1.7	32.4%	1.3	-2	112	-5.8%		
2nd Qtr.	551	-1.0%	69.2	1.1%	38.1	0.0%	62.0	-6.2%	1.8	2.2%	1.3	-10	90	-13.6%		
3rd Qtr.	545	-2.0%	67.1	1.2%	36.6	-0.8%	54.0	-22.3%	1.6	18.1%	1.3	-1	89	-11.9%		
* 4th Qtr.	560	-2.1%	68.2	1.0%	38.2	-1.0%	56.0	-1.8%	1.9	-5.0%	1.3	2	96	-3.3%		
* Year	2,174	-2.4%	69.0	1.0%	149.9	-1.4%	249.0	-8.6%	7.0	9.4%	5.2	-11	386	-8.6%		
2020																
* 1st Qtr.	522	0.9%	72.0	0.7%	37.6	1.6%	76.0	-1.3%	1.6	-5.9%	1.3	1	114	2.4%		
* 2nd Qtr.	545	-1.1%	69.6	0.6%	37.9	-0.5%	60.0	-3.2%	1.9	5.6%	1.3	1	98	9.7%		
* 3rd Qtr.	544	-0.3%	67.7	0.9%	36.8	0.5%	58.0	7.4%	1.8	12.5%	1.3	3	97	9.0%		
* 4th Qtr.	559	-0.2%	68.7	0.7%	38.4	0.5%	61.0	8.9%	1.9	0.0%	1.3	7	106	10.7%		
* Year	2,169	-0.2%	69.5	0.7%	150.7	0.5%	255.0	2.4%	7.2	2.9%	5.2	12	416	7.7%		

* Estimates

Source: This balance sheet was developed in large part on LMIC data and projections.

Lamb & Sheep Slaughter. Monthly. '000 Head

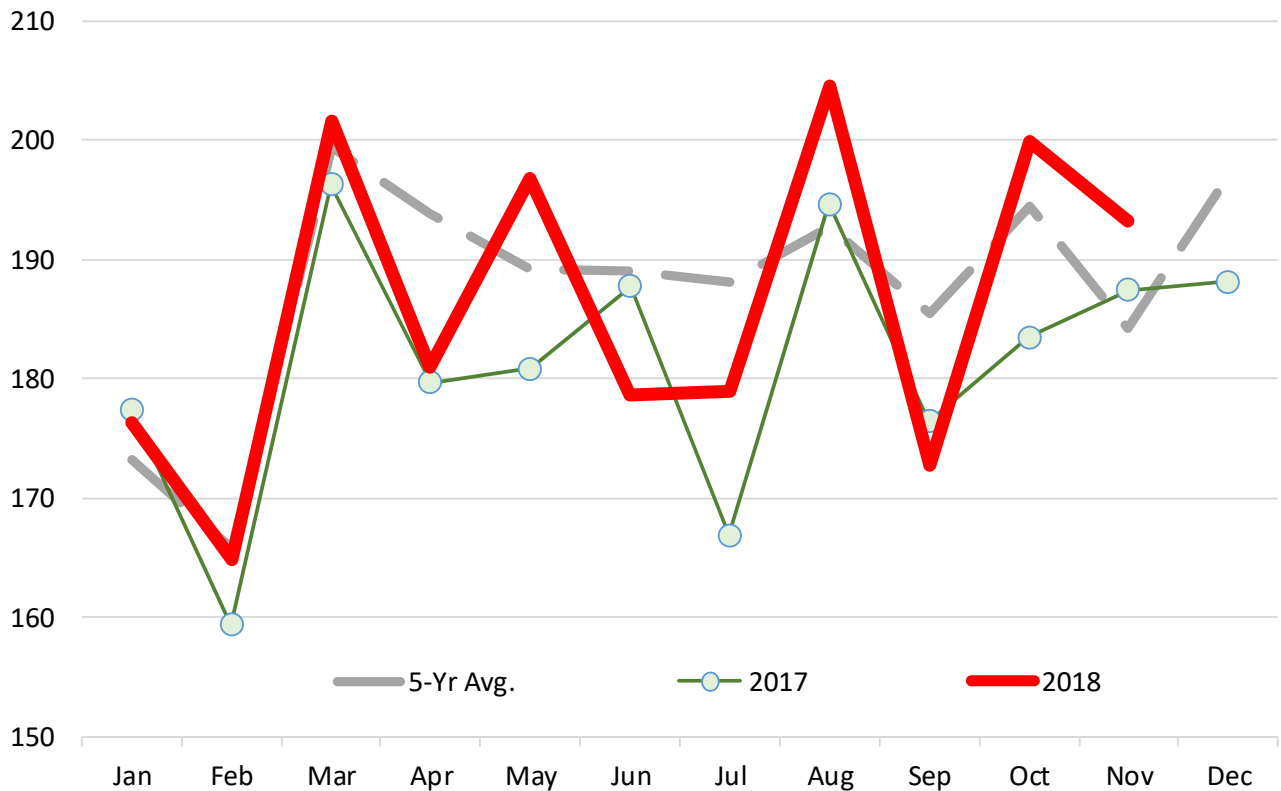
	2013	2014	2015	2016	2017	2018	5-Yr Avg.	% ch Yr Ago	% ch 5-Yr Avg.
Jan	177.4	180.6	167.0	160.8	177.4	176.3	173.3	-0.6%	1.8%
Feb	162.3	167.9	164.0	176.1	159.4	164.8	165.8	3.4%	-0.6%
Mar	197.3	189.8	205.2	206.5	196.3	201.6	199.5	2.7%	1.1%
Apr	191.8	221.5	199.3	189.8	179.7	181.0	193.9	0.7%	-6.6%
May	208.4	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

Please note that due to the lapse in government funding USDA has yet to report monthly slaughter for December and January. That information will become available at the end of this month we plan to include in the next issue.

Lamb & Sheep Slaughter. Monthly. '000 Head

Monthly Data. Source: USDA



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

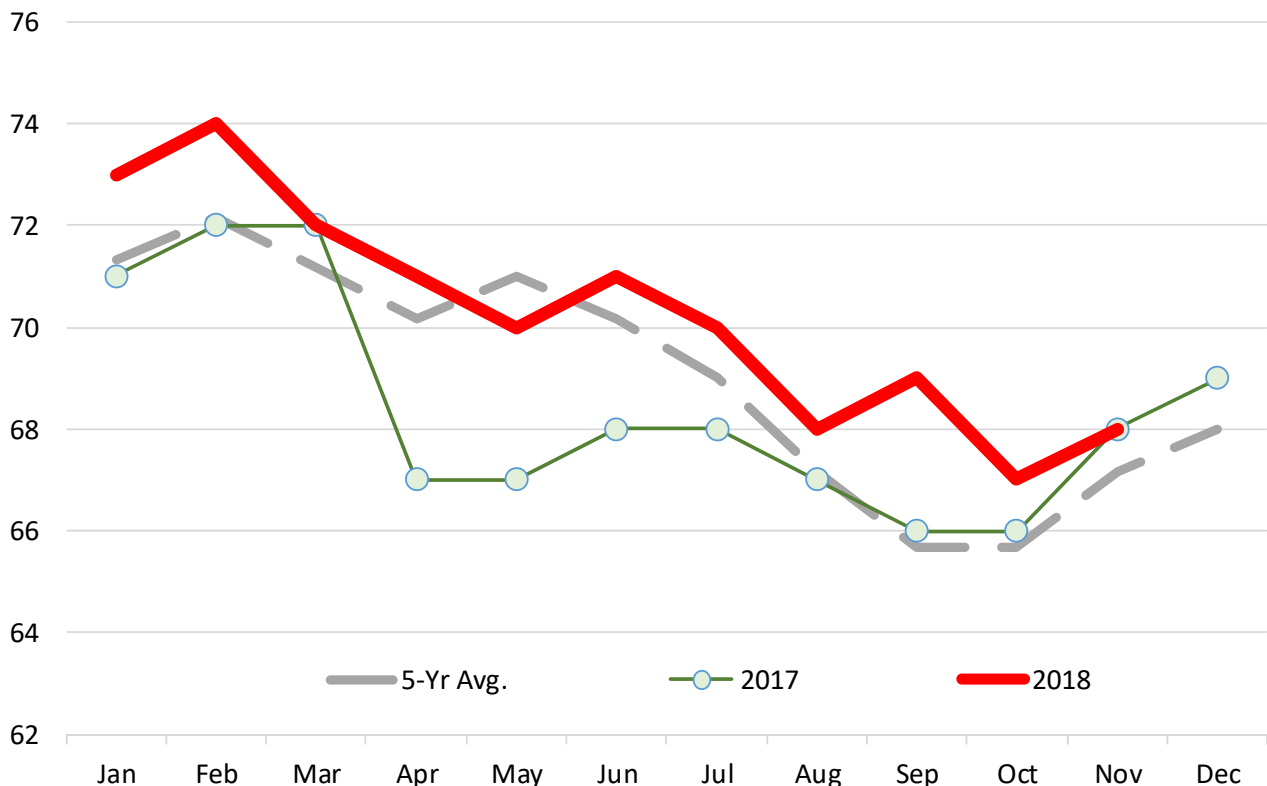
	2013	2014	2015	2016	2017	2018	5-Yr Avg.	% ch Yr Ago	% ch 5-Yr Avg.
Jan	71.00	70.00	72.00	71.00	71.00	73.00	71.33	2.8%	2.3%
Feb	72.00	70.00	72.00	73.00	72.00	74.00	72.17	2.8%	2.5%
Mar	71.00	71.00	71.00	70.00	72.00	72.00	71.17	0.0%	1.2%
Apr	72.00	70.00	71.00	70.00	67.00	71.00	70.17	6.0%	1.2%
May	71.00	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

Please note that due to the lapse in government funding USDA has yet to report monthly slaughter for December and January. That information will become available at the end of this month we plan to include in the next issue.

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

Monthly Data. Source: USDA



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

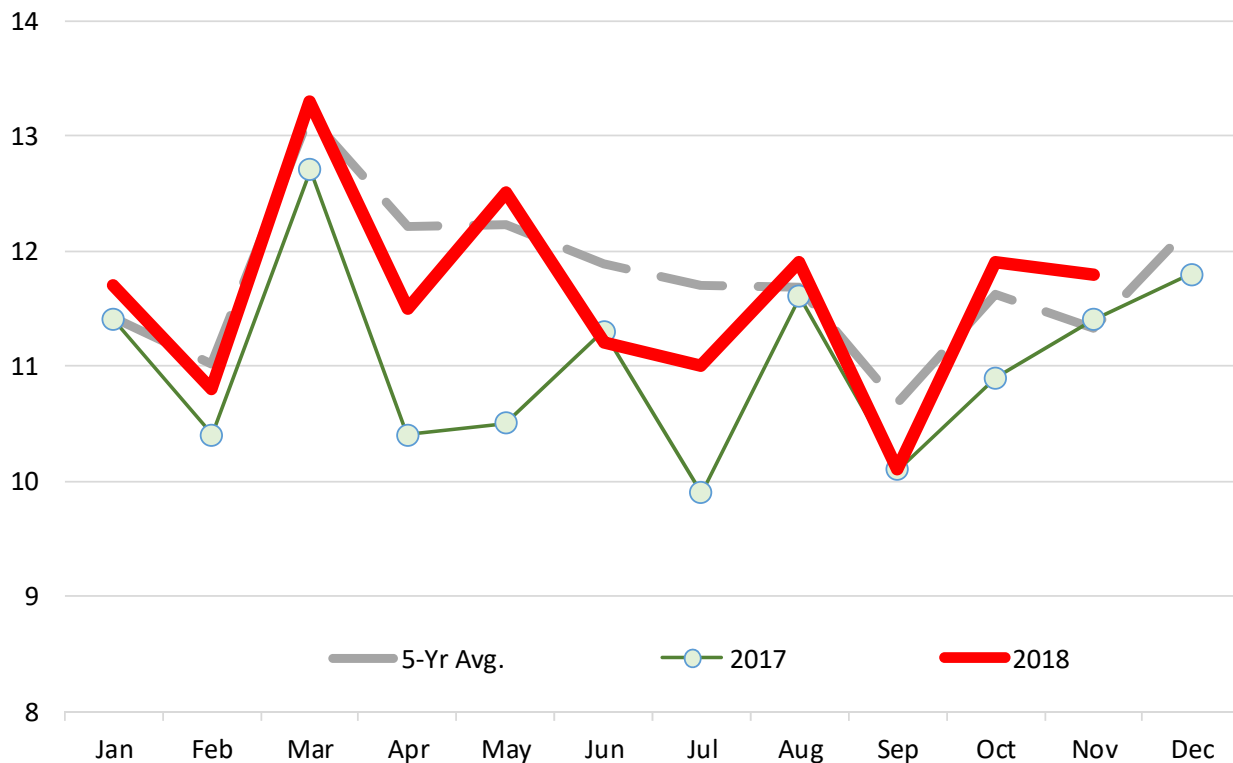
	2013	2014	2015	2016	2017	2018	5-Yr Avg.	% ch Yr Ago	% ch 5-Yr Avg.
Jan	11.70	12.40	11.00	10.30	11.40	11.70	11.42	2.6%	2.5%
Feb	10.90	11.60	10.80	11.60	10.40	10.80	11.02	3.8%	-2.0%
Mar	13.10	13.20	13.50	13.20	12.70	13.30	13.17	4.7%	1.0%
Apr	12.50	14.30	12.80	11.80	10.40	11.50	12.22	10.6%	-5.9%
May	13.40	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

Please note that due to the lapse in government funding USDA has yet to report monthly slaughter for December and January. That information will become available at the end of this month we plan to include in the next issue.

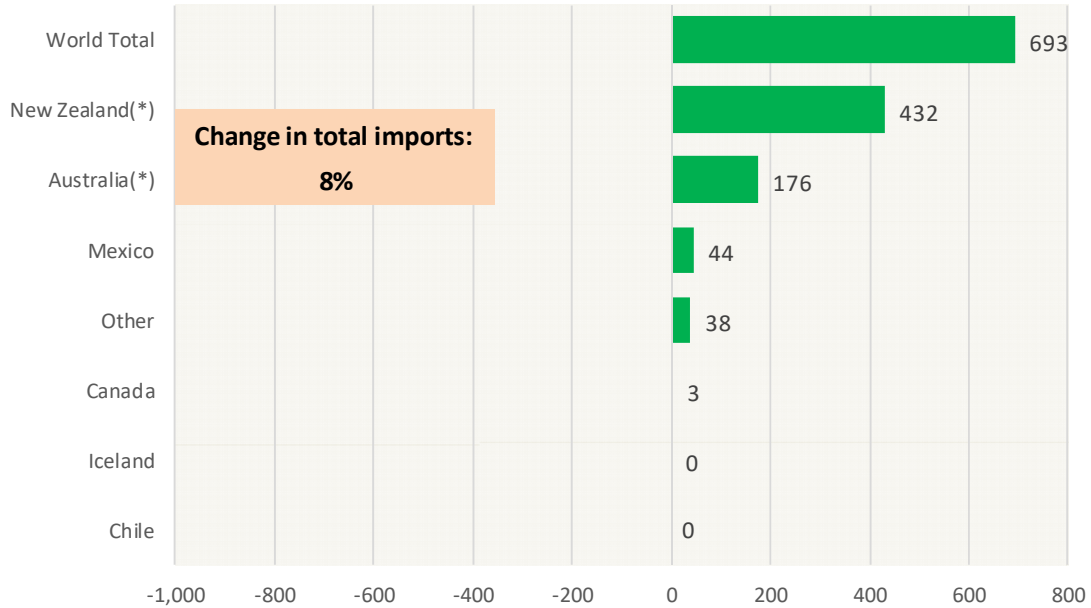
Lamb Yearling Production. Monthly. Carcass Wt. Basis. Million Lb.

Monthly Data. Source: USDA



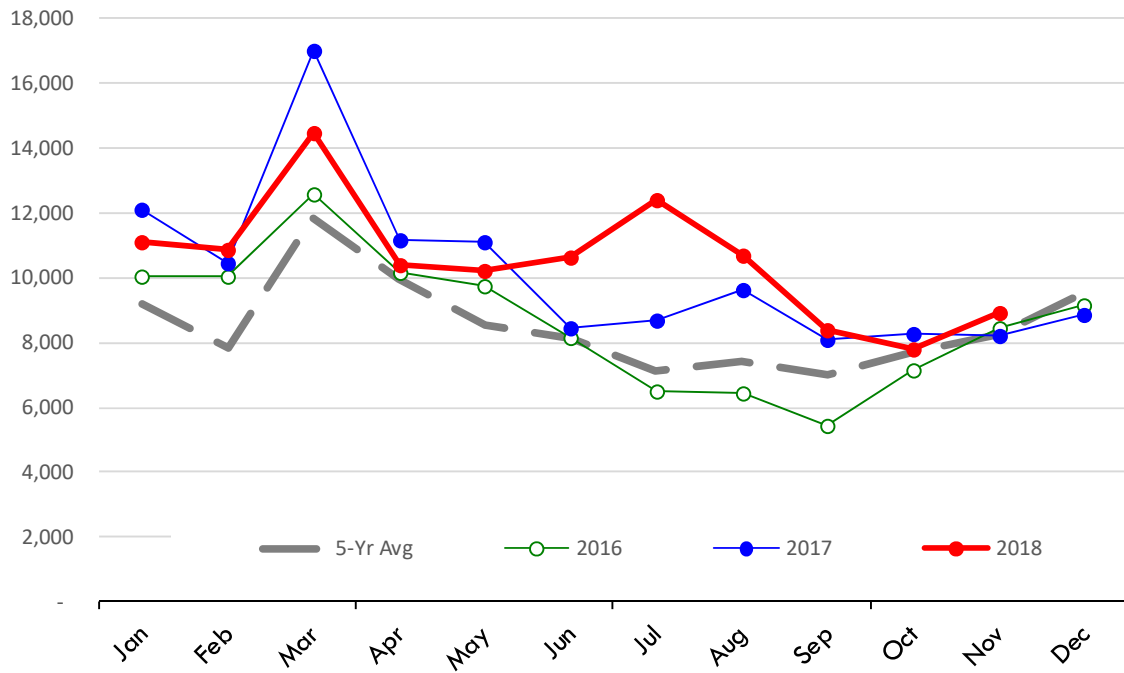
Y/Y Ch. in Nov. 18 vs. Nov 17 US Mutton, Goat, Lamb Imports

Source: USDA/FAS Units: Metric Tons



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

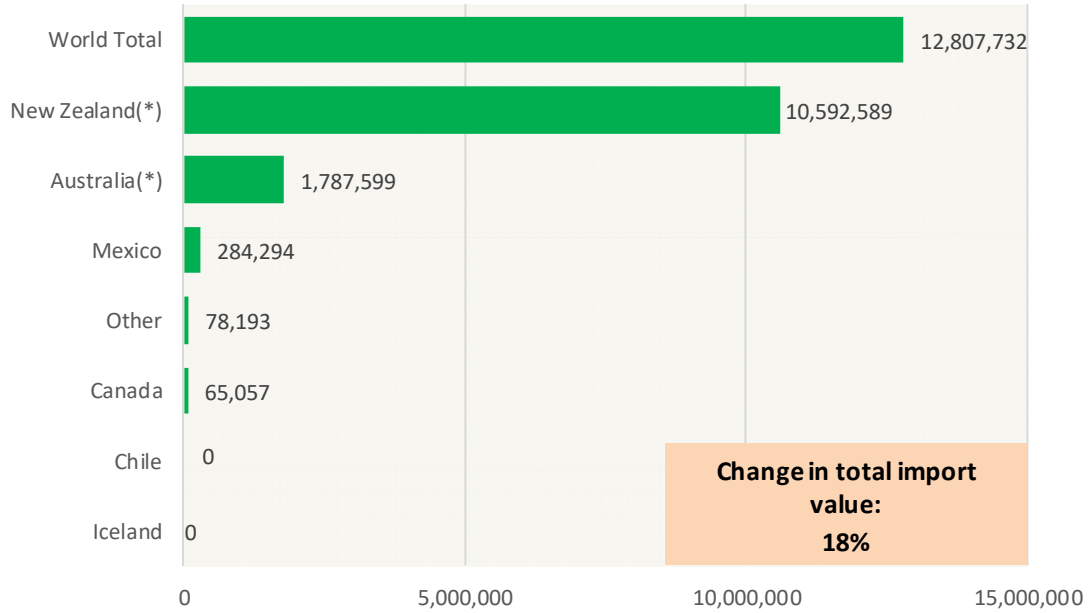
Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



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.

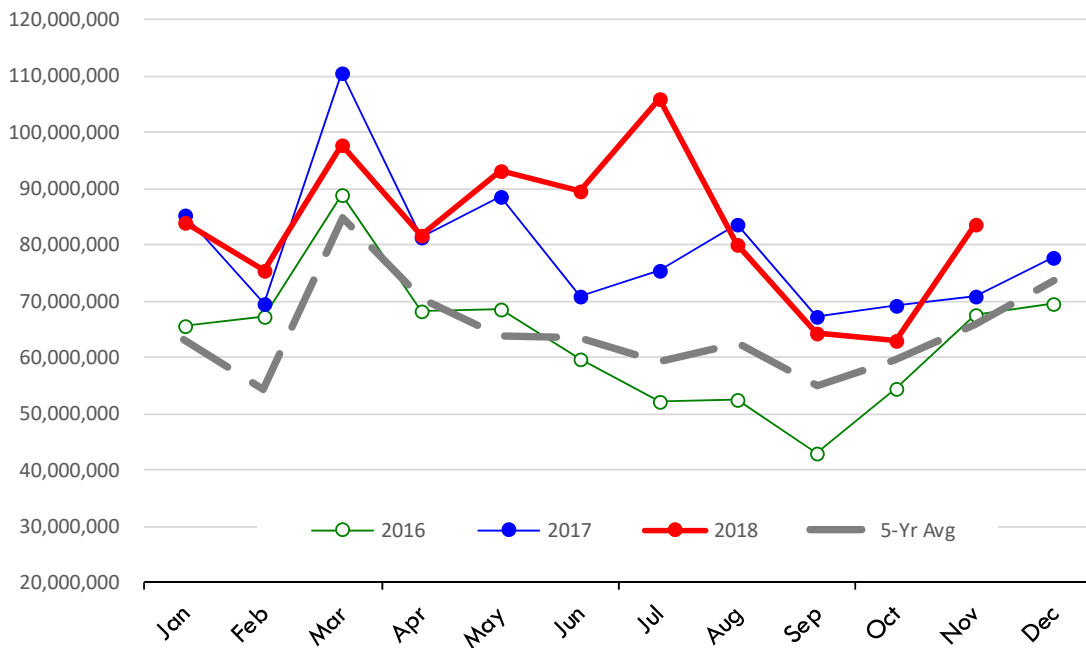
Y/Y Ch. in Nov. 18 vs. Nov 17 US Mutton, Goat, Lamb Import Value (\$)

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)

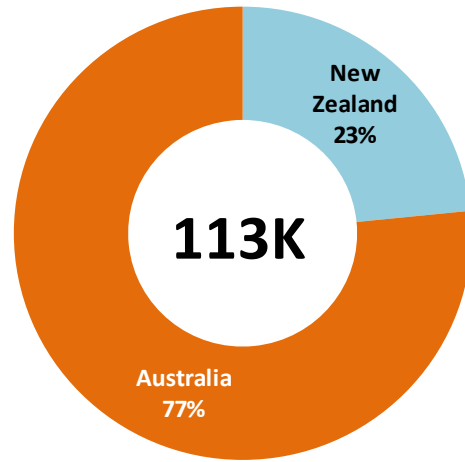
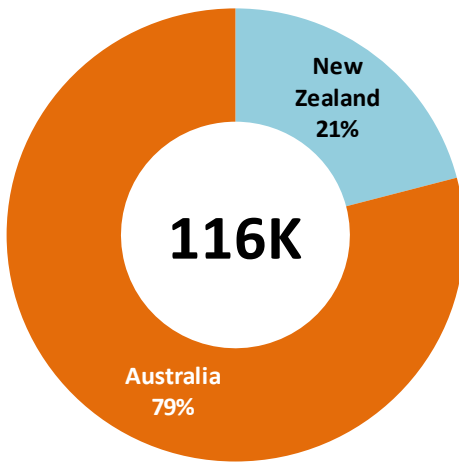


Due to the lapse in government funding export data has not been updated. The latest available export/import information is for the month of October. We will update this report when USDA resumes reporting.

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

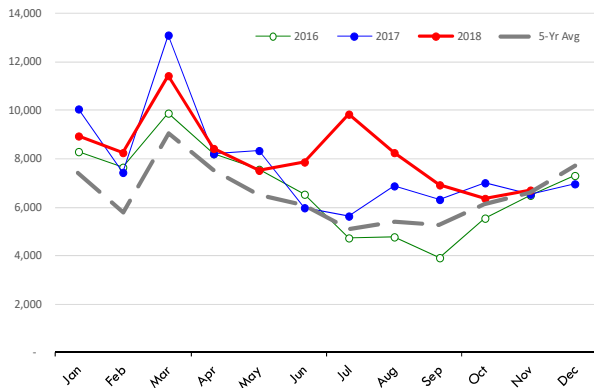
Total Volume and Country Shares for Period Jan - Nov 2018, MT

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



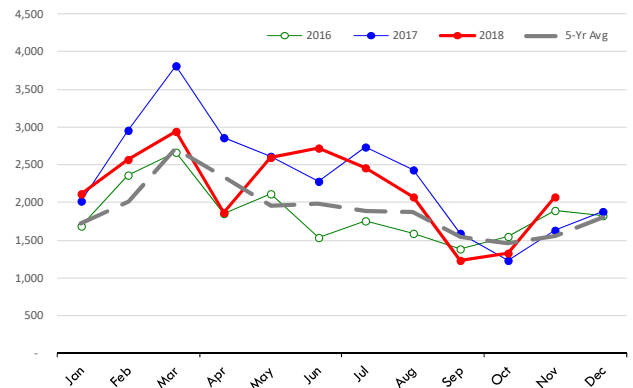
Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: Australia(*)

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



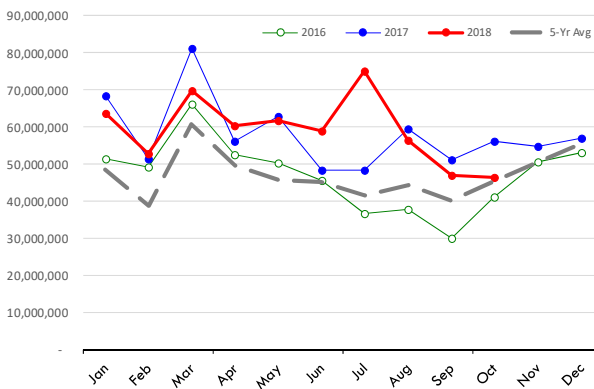
Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: New Zealand(*)

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



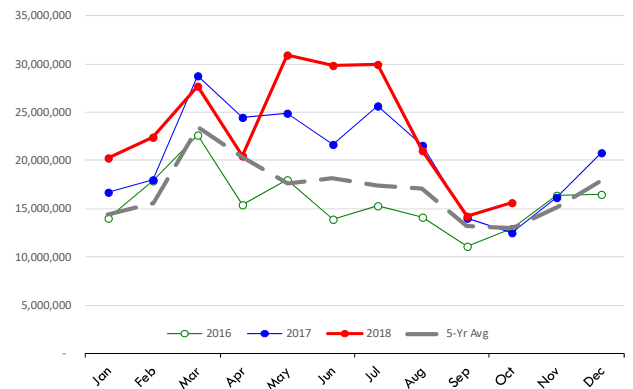
\$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: Australia(*)

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(*)

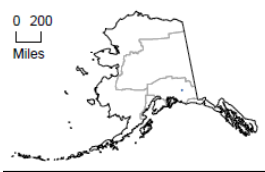
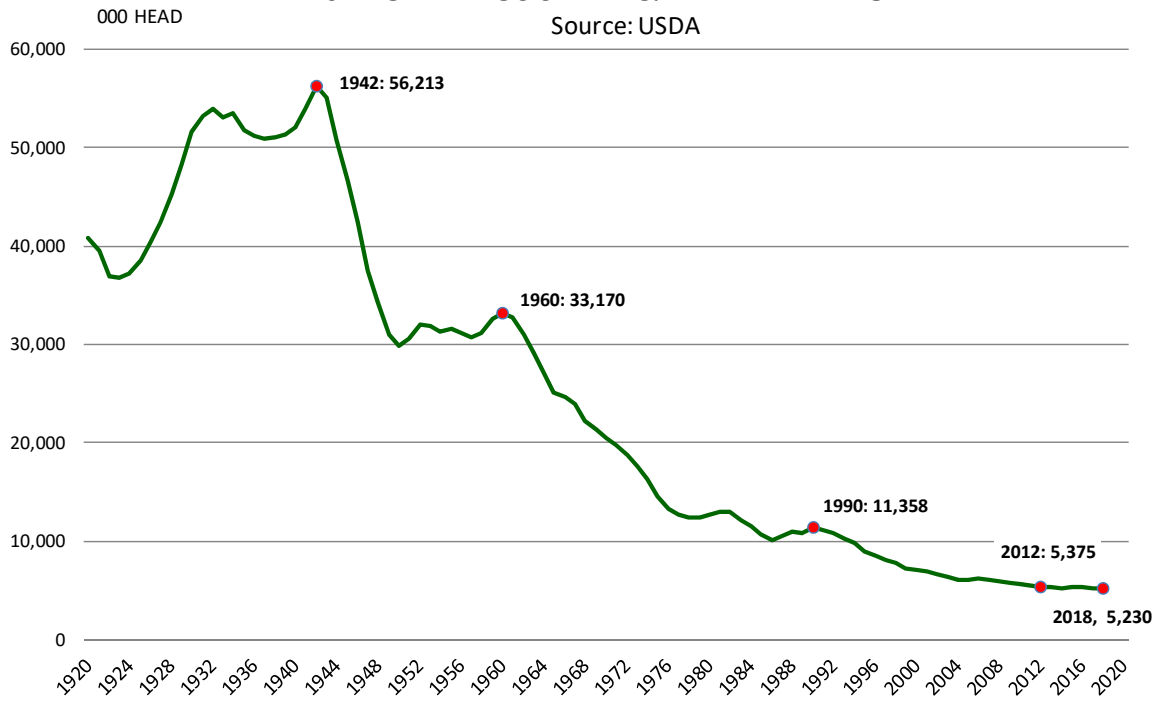
Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



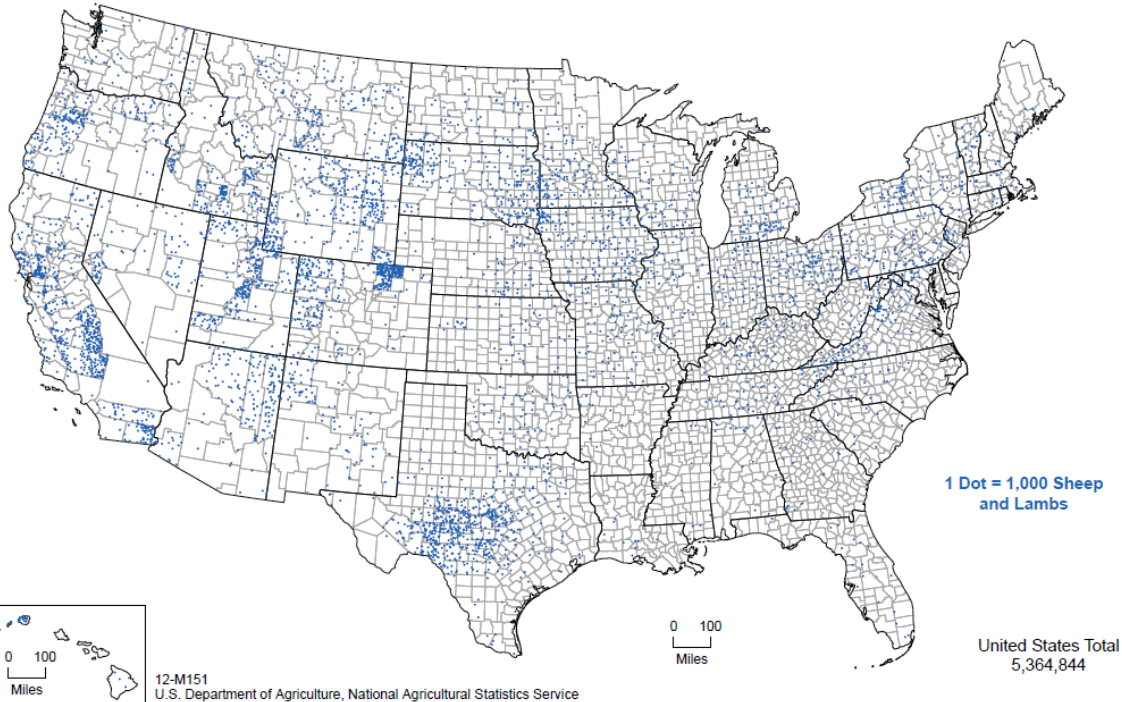
Due to the lapse in government funding the latest data available is for November 2018. USDA-FAS should be caught up and release Jan/Feb data in early April.

JANUARY 1 US SHEEP & LAMB INVENTORY

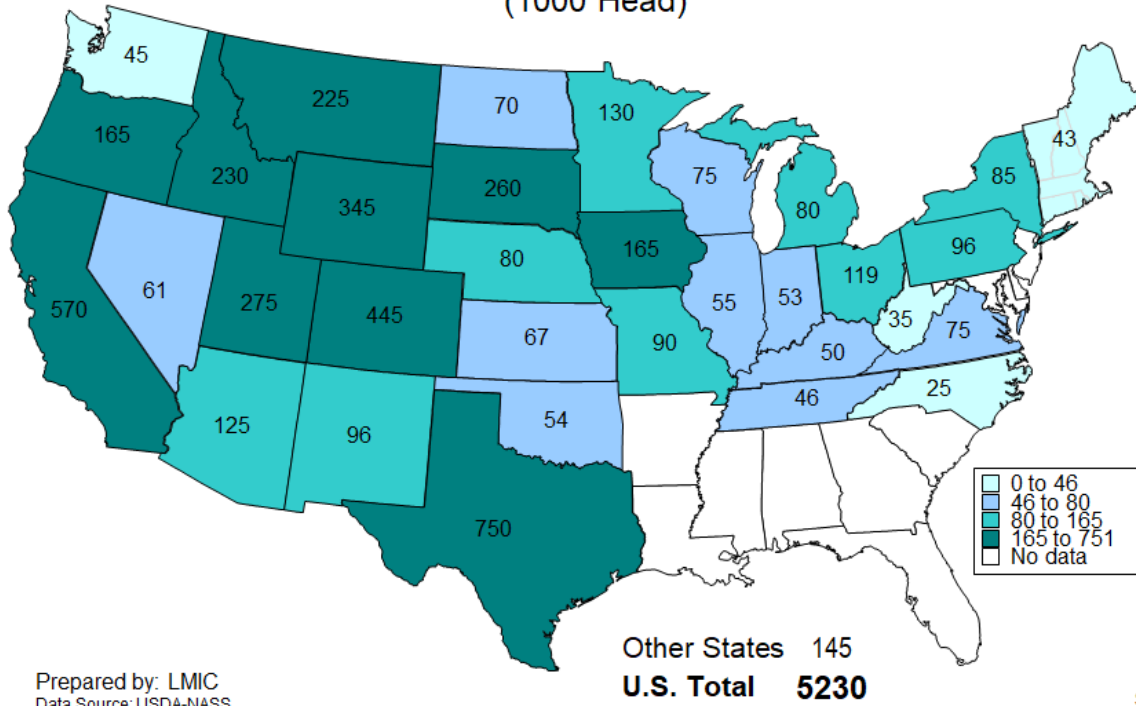
Source: USDA



Sheep and Lambs - Inventory: 2012



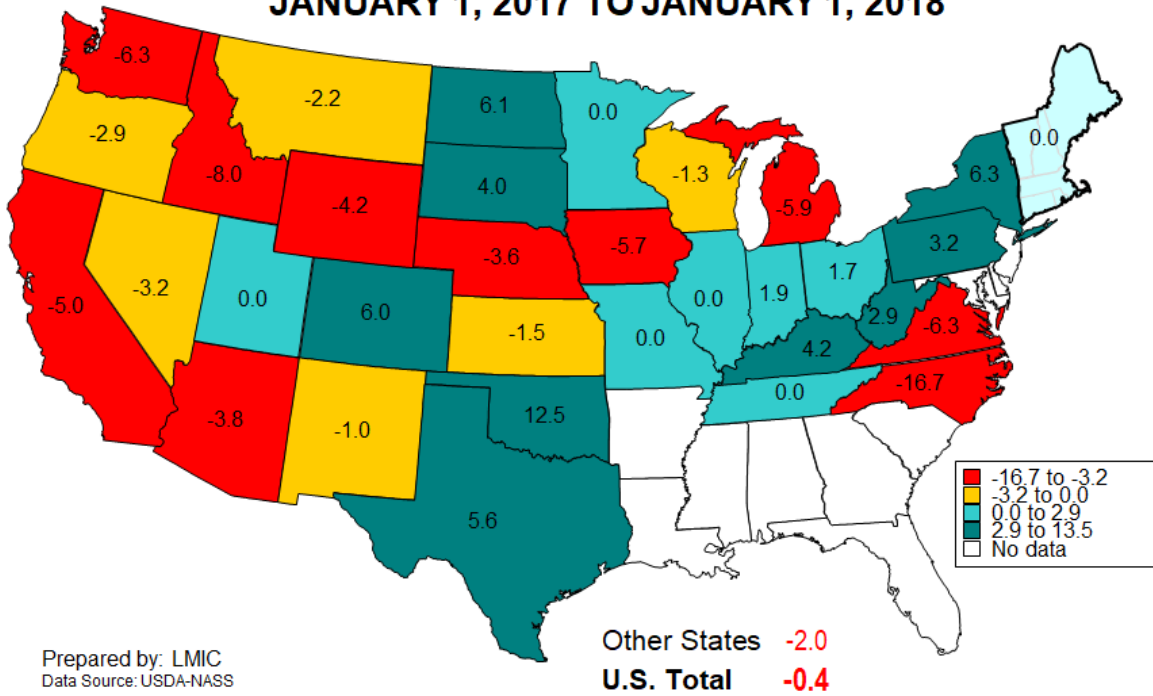
SHEEP AND LAMB NUMBERS JANUARY 1, 2018 (1000 Head)



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.

