

Lamb Monthly Market Review

Prepared for Meat and Livestock Australia

Updated on: January 16, 2025

USA Supply Issues	Current Market						Annual Actual & Forecasts								
	2024 Nov-24	2023 Nov-23	% ch.	2024 YTD	2023 YTD	% ch.	USDA Actual 2021	USDA Actual 2022	USDA Actual 2023	USDA Forecast 2024	Steiner Forecast 2024	USDA Forecast 2025	Steiner Forecast 2025	USDA % ch. vs. 2024	Steiner % ch. vs. 2024
Sheep & Lamb Inventory (1000 hd)*							5,200	5,170	5,065	5,030					
Lamb Crop							3,190	3,140	3,099	**	3,060				
** USDA actual as of Jan 1															
Commercial Slaughter (1000 hd)	174	190	-9%	2,002	1,984	1%	2,263	2,072	2,168		2,197		2,182		
FI Lamb	141	158	-11%	1,623	1,572	3%	1,786	1,648	1,721		1,742		1,730		
FI Mature Sheep	9	10	-10%	117	107	9%	141	111	118		124		124		
Non-FI Lamb/Sheep	24	21	9%	262	305	-14%	336	313	329		331		328		
Commercial Carcass wts (kg)	27.2	26.8	2%	27.6	27.4	1%	27.7	28.8	27.3		27.4		27.5		
FI Lamb	27.7	27.2	2%	28.0	28.3	-1%	29.0	29.0	26.8		27.7		27.8		
FI Mature Sheep	28.6	29.0	-2%	29.2	29.3	0%	27.7	28.6	29.0		27.9		28.0		
Commercial Production (MT, cwt)	4,717	5,080	-7%	55,157	54,295	2%	62,732	59,693	59,194	***	60,207	***	60,026		
FI Lamb	3,893	4,300	-9%	45,498	44,457	2%	51,850	47,844	46,060		48,290		48,144		
FI Mutton	269	302	-11%	3,422	3,144	9%	3,899	3,161	3,414		3,467		3,457		
Non-FI Lamb/Mutton	556	478	16%	6,237	6,694	-7%	6,983	8,688	9,720		8,450		8,425		
***estimate using LMIC data															
US Imports - Lamb and Mutton (MT)	Nov-24 12,882	Nov-23 9,676									164,143		158,304		
Australia	10,652	7,370	45%	97,262	77,759	25%	115,077	110,227	84,813						
New Zealand	2,198	2,275	-3%	32,589	25,446	28%	29,586	30,638	27,499						
Canada	9.8	5	113%	61	36	69%	62	54	39						
Chile	19	-	-	916	753	22%	1,525	1,253	798						
Uruguay	-	24	-100%	170.6	235	-27%	681	1,136	274						
United Kingdom	-	-	-	37	13	196%	-	4	13						
Ireland	-	-	-	74	81	-8%	-	-	81						
Brazil	-	-	-	-	-	-	-	-	-						
Other	2.2	-	-	7.6	29.1	-0.7	248	700	29						
US Exports - Lamb and Mutton (MT)	129	116	10%	1,806	1,915	-6%	1,399	2,232	2,037		2,293		2,177		
Mexico	69	51	36%	696	588	18%	468	665	625						
Netherlands	-	-	-	3	1	244%	1	5	1						
Bahamas	16	13	24%	309	138	125%	105	148	164						
Netherlands Antilles	15	14	10%	190	242	-22%	73	217	261						
Leeward-Windward Iss	6	9	-39%	86	60	43%	72	131	65						
Canada	1	-	-	49	107	-54%	38	186	109						
Other	22	30	-27%	473	779	-39%	643	881	813						
Total Disappearance-Lamb/Mutton (MT)							204,912	229,841	219,865		224,675		218,964		
Lamb Consumption (kg/pp)							0.45	0.47	0.49		0.59		0.57		
New Zealand Exports	Nov-24	Nov-23		2024 YTD	2023 YTD		2021	2022	2023						
Lamb and Mutton (MT)	30,941	33,586	-8%	342,870	353,522	-3%	392,917	382,617	392,607						
China	16,279	19,763	-18%	151,523	198,916	-24%	236,886	201,939	220,975						
United Kingdom	3,167	2,688	18%	38,531	26,914	43%	32,637	33,007	30,662						
United States	2,698	2,364	14%	32,615	25,221	29%	30,561	29,468	28,171						
France	601	558	8%	7,979	8,300	-4%	9,000	10,076	8,649						
Germany	924	754	23%	10,898	9,832	11%	11,280	14,718	10,964						
Belgium	440	458	-4%	7,572	6,981	8%	4,379	4,372	7,456						
Other	6,832	7,001	-2%	93,753	77,357	21%	68,175	89,036	85,729						
Prices (US\$/cwt)															
US Lamb Carcass (FOB Plant)	Dec-24	Dec-23	% ch.	2024 YTD	2023 YTD	% ch.	2021	2022	2023						
Head Count, head*	N/A	N/A	N/A	N/A	N/A	N/A	#N/A	N/A	N/A						
Wtd Avg Price, \$/cwt**	165.0	179.4	-8%	193.24	135.37	43%	221.6	171.6	177.2						
** Slaughter lamb Price, Sioux Falls, SD Basis															
US Lamb Carcass Cutout (FOB Plant)															
Rack, 8 Rib, Medium	1020.7	1077.9	-5%	1082.7	1081.7	0%	1201.9	1293.4	1081.7						
Breast	383.7	399.2	-4%	416.7	377.1	11%	347.7	387.0	377.1						
Shoulders, Sq Cut	406.1	394.9	3%	405.0	365.5	11%	449.2	419.7	365.5						
Foreshank Neck	545.7	554.3	-2%	540.3	586.0	-8%	545.7	636.3	586.0						
Loins, Trimmed, 4x4	704.7	705.4	0%	703.8	654.2	8%	876.0	839.0	654.2						
Flank, Untrimmed	212.8	252.7	-16%	229.7	253.9	-10%	247.2	305.0	253.9						
Leg, Trotter Off	510.8	485.3	5%	517.4	454.6	14%	528.8	531.4	454.6						
New Zealand Import (FOB)							2021	2022	2023						
Leg, Semi-boneless	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A						
Rack, FR, Cap-off, 12 oz/dn	N/A	1,363.4	N/A	1,438.3	1,316.4	9%	960.8	1,316.5	1,316.4						
Australian Import (FOB)															
Rack, FR, Cap-off, 20-24 oz	1,236.1	1,192.1	4%	1,225.2	1,313.4	-7%	1,051.5	1,375.4	1,313.7						
Rack, FR, Cap-off, 24-28 oz	1,260.8	1,223.9	3%	1,247.2	1,341.2	-7%	1,092.7	1,423.7	1,341.5						
Rack, FR, Cap-off, 28 oz/up	1,275.7	1,203.2	6%	1,248.3	1,325.3	-6%	1,093.9	1,395.3	1,326.2						
Shoulder, Square-cut	296.2	267.4	11%	277.9	298.0	-7%	349.1	401.5	298.3						
Foreshank, LP	301.0	275.2	9%	277.3	311.2	-11%	321.3	390.9	312.2						
Foreshank, VP	393.6	375	5%	391.6	401.7	-3%	390.4	430.7	402.2						
Leg, Semi-boneless	474.9	360.1	32%	419.9	422.2	-1%	487.5	524.1	421.8						
Leg, Boneless	499.0	365.5	37%	453.5	408.6	11%	508.2	566.1	409.4						

*Note: USDA doesn't report the data due to confidentiality.