

Lamb Monthly Market Review

Prepared for Meat and Livestock Australia

Updated on: February 12, 2025

USA Supply Issues	Current Market						Annual Actual & Forecasts								
	2024 Dec-24	2023 Dec-23	% ch.	2024 YTD	2023 YTD	% ch.	USDA Actual 2022	USDA Actual 2023	USDA Actual 2024	USDA Forecast 2025	Steiner Forecast 2025	USDA Forecast 2026	Steiner Forecast 2026	USDA % ch. vs. 2025	Steiner % ch. vs. 2025
Sheep & Lamb Inventory (1000 hd)*							5,200	5,170	5,065	5,050					
Lamb Crop							3,190	3,140	3,099	**	3,060				
** USDA actual as of Jan 1															
Commercial Slaughter (1000 hd)	202	184	9%	2,203	2,168	2%	2,072	2,168	2,203		2,182		2,176		
FI Lamb	165	150	10%	1,787	1,721	4%	1,648	1,721	1,787		1,746		1,741		
FI Mature Sheep	11	10	4%	128	118	9%	111	118	128		120		120		
Non-FI Lamb/Sheep	26	24	7%	288	329	-12%	313	329	288		315		315		
Commercial Carcass wts (kg)	27.0	26.6	2%	27.5	27.3	1%	28.8	27.3	27.5		27.5		27.6		
FI Lamb	27.7	26.8	3%	28.0	28.2	-1%	29.0	26.8	27.7		27.4		27.6		
FI Mature Sheep	29.5	29.0	2%	29.2	29.3	0%	28.6	29.0	29.5		28.7		28.8		
Commercial Production (MT, cwt)	5,443	4,899	11%	60,600	59,194	2%	59,693	59,194	60,600	***	60,026	***	60,091		
FI Lamb	4,554	4,001	14%	50,058	48,467	3%	47,844	46,060	49,450		47,933		47,985		
FI Mutton	313	296	6%	3,734	3,441	9%	3,161	3,414	3,768		3,457		3,461		
Non-FI Lamb/Mutton	576	602	-4%	6,807	7,286	-7%	8,688	9,720	7,382		8,635		8,644		
***estimate using LMIC data															
US Imports - Lamb and Mutton (MT)	Dec-24	Dec-23													
	11,763	9,194	28%	142,881	113,545	26%	144,013	113,545	142,881		158,304		152,407		
Australia	9,175	7,054	30%	106,437	84,813	25%	110,227	84,813	106,437						
New Zealand	2,445	2,054	19%	35,034	27,499	27%	30,638	27,499	35,034						
Canada	9.3	2	288%	71	39	82%	54	39	71						
Chile	13	45	-71%	930	798	16%	1,253	798	930						
Uruguay	97.7	39	150%	268.3	274	-2%	1,136	274	268						
United Kingdom	24	-	-	61	13	386%	4	13	61						
Ireland	-	-	-	74	81	-8%	-	81	74						
Brazil	-	-	-	-	-	-	-	-	-						
Other	0.1	-	-	7.7	28.9	-0.7	700	29	8						
US Exports - Lamb and Mutton (MT)	211	123	72%	2,017	2,037	-1%	2,232	2,037	2,017		2,177		2,177		
Mexico	64	37	74%	760	625	22%	665	625	760						
Netherlands	-	-	-	3	1	244%	5	1	3						
Bahamas	23	26	-12%	332	164	103%	148	164	332						
Netherlands Antilles	18	19	-4%	208	261	-20%	217	261	208						
Leeward-Windward Iss	12	5	139%	98	65	51%	131	65	98						
Canada	-	2	-100%	49	109	-54%	186	109	49						
Other	94	34	177%	567	813	-30%	881	813	567						
Total Disappearance-Lamb/Mutton (MT)							204,912	229,841	219,865		218,964		212,226		
Lamb Consumption (kg/pp)							0.45	0.47	0.49		0.57		0.55		
New Zealand Exports	Dec-24	Dec-23		2024 YTD	2023 YTD		2022	2023	2024						
Lamb and Mutton (MT)	37,215	39,085	-5%	380,085	392,607	-3%	382,617	392,607	380,085						
China	20,364	22,059	-8%	171,887	220,975	-22%	201,939	220,975	171,887						
United Kingdom	4,103	3,748	9%	42,634	30,662	39%	33,007	30,662	42,634						
United States	3,063	2,951	4%	35,678	28,171	27%	29,468	28,171	35,678						
France	402	349	15%	8,381	8,649	-3%	10,076	8,649	8,381						
Germany	927	1,132	-18%	11,825	10,964	8%	14,718	10,964	11,825						
Belgium	529	475	11%	8,100	7,456	9%	4,372	7,456	8,100						
Other	7,827	8,372	-7%	101,580	85,729	18%	89,036	85,729	101,580						
Prices (US\$/cwt)															
US Lamb Carcass (FOB Plant)	Jan-25	Jan-24	% ch.	2025 YTD	2024 YTD	% ch.	2022	2023	2024						
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**	186.4	191.6	-3%	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	769.2	1045.9	-26%	1058.6	1045.9	1%	1293.4	1081.7	1082.7						
Breast	403.4	442.1	-9%	415.7	442.1	-6%	387.0	377.1	416.7						
Shoulders, Sq Cut	299.4	404.4	-26%	396.9	404.4	-2%	419.7	365.5	405.0						
Foreshank Neck	549.8	542.9	1%	541.0	542.9	0%	636.3	586.0	540.3						
Loins, Trimmed, 4x4	523.5	700.9	-25%	689.9	700.9	-2%	839.0	654.2	703.8						
Flank, Untrimmed	242.2	261.7	-7%	230.7	261.7	-12%	305.0	253.9	229.7						
Leg, Trotter Off	514.0	516.3	0%	517.2	516.3	0%	531.4	454.6	517.4						
New Zealand Import (FOB)							2022	2023	2024						
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	1,441.4	N/A	-	1,441.4	-100%	1,316.5	1,316.4	1,442.9						
Australian Import (FOB)															
Rack, FR, Cap-off, 20-24 oz	1,257.1	1,212.3	4%	1,257.1	1,212.3	4%	1,375.4	1,313.7	1,225.4						
Rack, FR, Cap-off, 24-28 oz	1,281.4	1,222.7	5%	1,281.4	1,222.7	5%	1,423.7	1,341.5	1,246.3						
Rack, FR, Cap-off, 28 oz/up	1,298.3	1,215.1	7%	1,298.3	1,215.1	7%	1,395.3	1,326.2	1,247.9						
Shoulder, Square-cut	312.6	274.7	14%	312.6	274.7	14%	401.5	298.3	278.3						
Foreshank, LP	322.3	266.9	21%	322.3	266.9	21%	390.9	312.2	277.9						
Foreshank, VP	399.9	393	2%	399.9	392.8	2%	430.7	402.2	392.0						
Leg, Semi-boneless	478.0	372.8	28%	478.0	372.8	28%	524.1	421.8	419.7						
Leg, Boneless	501.0	385.8	30%	501.0	385.8	30%	566.1	409.4	452.9						

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