

# Lamb Monthly Market Review

## Prepared for Meat and Livestock Australia

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| USA Supply Issues                              | Current Market |                |       |             |             |       | Annual Actual & Forecasts |                        |                        |                          |                             |                          |                             |                           |                              |
|------------------------------------------------|----------------|----------------|-------|-------------|-------------|-------|---------------------------|------------------------|------------------------|--------------------------|-----------------------------|--------------------------|-----------------------------|---------------------------|------------------------------|
|                                                | 2025<br>Jan-25 | 2024<br>Jan-24 | % ch. | 2025<br>YTD | 2024<br>YTD | % ch. | USDA<br>Actual<br>2022    | USDA<br>Actual<br>2023 | USDA<br>Actual<br>2024 | USDA<br>Forecast<br>2025 | Steiner<br>Forecast<br>2025 | USDA<br>Forecast<br>2026 | Steiner<br>Forecast<br>2026 | USDA<br>% ch.<br>vs. 2025 | Steiner<br>% ch.<br>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)                 | 174            | 172            | 1%    | 174         | 172         | 1%    | 2,072                     | 2,168                  | 2,203                  |                          | 2,171                       |                          | 2,162                       |                           |                              |
| FI Lamb                                        | 142            | 143            | 0%    | 142         | 143         | 0%    | 1,648                     | 1,721                  | 1,787                  |                          | 1,737                       |                          | 1,730                       |                           |                              |
| FI Mature Sheep                                | 9              | 10             | -4%   | 9           | 10          | -4%   | 111                       | 118                    | 128                    |                          | 120                         |                          | 119                         |                           |                              |
| Non-FI Lamb/Sheep                              | 22             | 19             | 13%   | 22          | 19          | 13%   | 313                       | 329                    | 288                    |                          | 314                         |                          | 313                         |                           |                              |
| Commercial Carcass wts (kg)                    | 28.5           | 28.0           | 2%    | 28.5        | 28.0        | 2%    | 28.8                      | 27.3                   | 27.5                   |                          | 27.5                        |                          | 27.6                        |                           |                              |
| FI Lamb                                        | 29.0           | 28.6           | 2%    | 29.0        | 28.6        | 2%    | 29.0                      | 26.8                   | 27.7                   |                          | 27.4                        |                          | 27.6                        |                           |                              |
| FI Mature Sheep                                | 29.5           | 29.0           | 2%    | 29.5        | 29.0        | 2%    | 28.6                      | 29.0                   | 29.5                   |                          | 28.7                        |                          | 28.8                        |                           |                              |
| Commercial Production (MT, cwt)                | 4,944          | 4,808          | 3%    | 4,944       | 4,808       | 3%    | 59,693                    | 59,194                 | 60,600                 | ***                      | 59,711                      | ***                      | 59,698                      |                           |                              |
| FI Lamb                                        | 4,131          | 4,078          | 1%    | 4,131       | 4,078       | 1%    | 47,844                    | 46,060                 | 49,450                 |                          | 47,682                      |                          | 47,672                      |                           |                              |
| FI Mutton                                      | 274            | 282            | -3%   | 274         | 282         | -3%   | 3,161                     | 3,414                  | 3,768                  |                          | 3,439                       |                          | 3,439                       |                           |                              |
| Non-FI Lamb/Mutton                             | 539            | 449            | 20%   | 539         | 449         | 20%   | 8,688                     | 9,720                  | 7,382                  |                          | 8,590                       |                          | 8,588                       |                           |                              |
| ***estimate using LMIC data                    |                |                |       |             |             |       |                           |                        |                        |                          |                             |                          |                             |                           |                              |
| US Imports - Lamb and Mutton (MT)              | 12,512         | 11,867         | 5%    | 12,512      | 11,867      | 5%    | 144,013                   | 113,545                | 142,881                |                          | 155,129                     |                          | 147,418                     |                           |                              |
| Australia                                      | 9,123          | 8,734          | 4%    | 9,123       | 8,734       | 4%    | 110,227                   | 84,813                 | 106,437                |                          |                             |                          |                             |                           |                              |
| New Zealand                                    | 3,331          | 3,053          | 9%    | 3,331       | 3,053       | 9%    | 30,638                    | 27,499                 | 35,034                 |                          |                             |                          |                             |                           |                              |
| Canada                                         | 12.3           | 5              | 137%  | 12          | 5           | 137%  | 54                        | 39                     | 71                     |                          |                             |                          |                             |                           |                              |
| Chile                                          | 28             | 49             | -43%  | 28          | 49          | -43%  | 1,253                     | 798                    | 930                    |                          |                             |                          |                             |                           |                              |
| Uruguay                                        | 14.9           | -              | -     | 14.9        | -           | -     | 1,136                     | 274                    | 268                    |                          |                             |                          |                             |                           |                              |
| United Kingdom                                 | -              | 27             | -100% | -           | 27          | -100% | 4                         | 13                     | 61                     |                          |                             |                          |                             |                           |                              |
| Ireland                                        | -              | -              | -     | -           | -           | -     | -                         | 81                     | 74                     |                          |                             |                          |                             |                           |                              |
| Brazil                                         | -              | -              | -     | -           | -           | -     | -                         | -                      | -                      |                          |                             |                          |                             |                           |                              |
| Other                                          | 2.3            | -              | -     | 2.3         | -           | -     | 700                       | 29                     | 8                      |                          |                             |                          |                             |                           |                              |
| US Exports - Lamb and Mutton (MT)              | 257            | 252            | 2%    | 257         | 252         | 2%    | 2,232                     | 2,037                  | 2,017                  |                          | 2,177                       |                          | 2,177                       |                           |                              |
| Mexico                                         | 120            | 105            | 14%   | 120         | 105         | 14%   | 665                       | 625                    | 760                    |                          |                             |                          |                             |                           |                              |
| Netherlands                                    | -              | -              | -     | -           | -           | -     | 5                         | 1                      | 3                      |                          |                             |                          |                             |                           |                              |
| Bahamas                                        | 30             | 40             | -25%  | 30          | 40          | -25%  | 148                       | 164                    | 332                    |                          |                             |                          |                             |                           |                              |
| Netherlands Antilles                           | 21             | 11             | 99%   | 21          | 11          | 99%   | 217                       | 261                    | 208                    |                          |                             |                          |                             |                           |                              |
| Leeward-Windward Iss                           | 20             | 22             | -8%   | 20          | 22          | -8%   | 131                       | 65                     | 98                     |                          |                             |                          |                             |                           |                              |
| Canada                                         | 3              | 24             | -90%  | 3           | 24          | -90%  | 186                       | 109                    | 49                     |                          |                             |                          |                             |                           |                              |
| Other                                          | 63             | 50             | 26%   | 63          | 50          | 26%   | 881                       | 813                    | 567                    |                          |                             |                          |                             |                           |                              |
| Total Disappearance-Lamb/Mutton (MT)           |                |                |       |             |             |       | 204,912                   | 229,841                | 219,865                |                          | 214,918                     |                          | 207,297                     |                           |                              |
| Lamb Consumption (kg/pp)                       |                |                |       |             |             |       | 0.45                      | 0.47                   | 0.49                   |                          | 0.56                        |                          | 0.54                        |                           |                              |
|                                                |                |                |       |             |             |       |                           |                        |                        |                          |                             |                          |                             |                           |                              |
| New Zealand Exports                            | Jan-25         | Jan-24         |       | 2025<br>YTD | 2024<br>YTD |       | 2022                      | 2023                   | 2024                   |                          |                             |                          |                             |                           |                              |
| Lamb and Mutton (MT)                           | 35,220         | 36,171         | -3%   | 35,220      | 36,171      | -3%   | 382,617                   | 392,607                | 380,085                |                          |                             |                          |                             |                           |                              |
| China                                          | 19,436         | 18,469         | 5%    | 19,436      | 18,469      | 5%    | 201,939                   | 220,975                | 171,887                |                          |                             |                          |                             |                           |                              |
| United Kingdom                                 | 3,769          | 3,484          | 8%    | 3,769       | 3,484       | 8%    | 33,007                    | 30,662                 | 42,634                 |                          |                             |                          |                             |                           |                              |
| United States                                  | 1,692          | 2,504          | -32%  | 1,692       | 2,504       | -32%  | 29,468                    | 28,171                 | 35,678                 |                          |                             |                          |                             |                           |                              |
| France                                         | 435            | 980            | -56%  | 435         | 980         | -56%  | 10,076                    | 8,649                  | 8,381                  |                          |                             |                          |                             |                           |                              |
| Germany                                        | 1,075          | 1,170          | -8%   | 1,075       | 1,170       | -8%   | 14,718                    | 10,964                 | 11,825                 |                          |                             |                          |                             |                           |                              |
| Belgium                                        | 377            | 834            | -55%  | 377         | 834         | -55%  | 4,372                     | 7,456                  | 8,100                  |                          |                             |                          |                             |                           |                              |
| Other                                          | 8,437          | 8,729          | -3%   | 8,437       | 8,729       | -3%   | 89,036                    | 85,729                 | 101,580                |                          |                             |                          |                             |                           |                              |
| Prices (US\$/cwt)                              |                |                |       |             |             |       |                           |                        |                        |                          |                             |                          |                             |                           |                              |
| US Lamb Carcass (FOB Plant)                    | Feb-25         | Feb-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**                        | #REF!          | #REF!          | N/A   | 186.53      | 193.24      | -3%   | 171.6                     | 177.2                  | 192.0                  |                          |                             |                          |                             |                           |                              |
| ** Slaughter lamb Price, Sioux Falls, SD Basis |                |                |       |             |             |       |                           |                        |                        |                          |                             |                          |                             |                           |                              |
| US Lamb Carcass Cutout (FOB Plant)             |                |                |       |             |             |       |                           |                        |                        |                          |                             |                          |                             |                           |                              |
| Rack, 8 Rib, Medium                            | 980.7          | 1109.4         | -12%  | 980.7       | 1077.7      | -9%   | 1293.4                    | 1081.7                 | 1082.7                 |                          |                             |                          |                             |                           |                              |
| Breast                                         | 406.3          | 392.9          | 3%    | 406.3       | 417.5       | -3%   | 387.0                     | 377.1                  | 416.7                  |                          |                             |                          |                             |                           |                              |
| Shoulders, Sq Cut                              | 408.6          | 405.0          | 1%    | 408.6       | 404.7       | 1%    | 419.7                     | 365.5                  | 405.0                  |                          |                             |                          |                             |                           |                              |
| Foreshank Neck                                 | 548.2          | 534.6          | 3%    | 548.2       | 538.7       | 2%    | 636.3                     | 586.0                  | 540.3                  |                          |                             |                          |                             |                           |                              |
| Loins, Trimmed, 4x4                            | 688.2          | 702.7          | -2%   | 688.2       | 701.8       | -2%   | 839.0                     | 654.2                  | 703.8                  |                          |                             |                          |                             |                           |                              |
| Flank, Untrimmed                               | 224.2          | 217.0          | 3%    | 224.2       | 239.4       | -6%   | 305.0                     | 253.9                  | 229.7                  |                          |                             |                          |                             |                           |                              |
| Leg, Trotter Off                               | 506.0          | 516.9          | -2%   | 506.0       | 516.6       | -2%   | 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            | 1,382.3        | N/A   | -           | 1,411.9     | -100% | 1,316.5                   | 1,316.4                | 1,442.9                |                          |                             |                          |                             |                           |                              |
| Australian Import (FOB)                        |                |                |       |             |             |       |                           |                        |                        |                          |                             |                          |                             |                           |                              |
| Rack, FR, Cap-off, 20-24 oz                    | 1,262.8        | 1,226.4        | 3%    | 1,260.0     | 1,219.3     | 3%    | 1,375.4                   | 1,313.7                | 1,225.4                |                          |                             |                          |                             |                           |                              |
| Rack, FR, Cap-off, 24-28 oz                    | 1,272.7        | 1,254.4        | 1%    | 1,277.0     | 1,238.5     | 3%    | 1,423.7                   | 1,341.5                | 1,246.3                |                          |                             |                          |                             |                           |                              |
| Rack, FR, Cap-off, 28 oz/up                    | 1,331.9        | 1,244.8        | 7%    | 1,315.1     | 1,229.9     | 7%    | 1,395.3                   | 1,326.2                | 1,247.9                |                          |                             |                          |                             |                           |                              |
| Shoulder, Square-cut                           | 305.5          | 255.7          | 19%   | 309.1       | 265.2       | 17%   | 401.5                     | 298.3                  | 278.3                  |                          |                             |                          |                             |                           |                              |
| Foreshank, LP                                  | 324.2          | 262.2          | 24%   | 323.3       | 264.6       | 22%   | 390.9                     | 312.2                  | 277.9                  |                          |                             |                          |                             |                           |                              |
| Foreshank, VP                                  | 408.7          | 404            | 1%    | 404.3       | 398.5       | 1%    | 430.7                     | 402.2                  | 392.0                  |                          |                             |                          |                             |                           |                              |
| Leg, Semi-boneless                             | 490.2          | 384.4          | 28%   | 484.1       | 378.6       | 28%   | 524.1                     | 421.8                  | 419.7                  |                          |                             |                          |                             |                           |                              |
| Leg, Boneless                                  | 510.4          | 420.7          | 21%   | 505.7       | 403.2       | 25%   | 566.1                     | 409.4                  | 452.9                  |                          |                             |                          |                             |                           |                              |

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