

US Lamb Market Update

Prepared Exclusively for Meat & Livestock Australia - Sydney

March 17, 2025

USA Domestic Lamb Market - Supply/Demand Situation

Strong start to the year but Feb production expected to be down. The table to the right shows January slaughter and production data for lamb and mutton. Total slaughter was estimated at 173,500 head, 1% higher than a year ago. Performance was mixed: slaughter in California declined by 2,000 head (-9%), while slaughter in Texas increased by 5%. Overall, slaughter in the top 10 states was lower than a year ago, but gains in smaller states offset this decline, with slaughter rising by just over 4,000 head (+9%) year-over-year.

Colorado remains the top production state, both in terms of lambs and sheep coming to market and average weight. In January, the average live weight of the 32,600 lambs and sheep slaughtered was 169 pounds. Assuming a 54% dressing percentage, this implies an average dressed carcass weight of 91 pounds (41 kg), significantly higher than the average dressed weight for lambs in Australia and New Zealand.

Note that the figures include both lambs and sheep, so they may be somewhat overstated. Nonetheless, the wide range of live weights by state highlights differences in the type of livestock coming to market.

2025 Inventory and implications for 2025 Production. The U.S. lamb and sheep inventory posted its first y/y increase since 2016. However, the modest gain of 20,000 head followed a 100,000-head decline the previous year. Since 2016, the total inventory of lambs and sheep in the U.S. has decreased by 245,000 head (-4.6%).

The inventory increase was evenly split between higher breeding stock (+10k head) and higher market lamb numbers (+10k head). The rise in breeding stock is particularly significant, as it sets the stage for modest supply growth over the next 12 months. The inventory of ewes one year or older stood at 2.88 million head, up 10k head (+0.3%) from last year. Additionally, the lambing percentage has improved significantly since 2023, when drought conditions impacted production. It has now returned to its long-term trend. As the chart to the right illustrates, a modest improvement in the lambing percentage is also projected for 2025. While drought conditions have recently worsened, it is still too early to assess their impact on production (see page 3).

The 2024 lamb crop was estimated at 3.04 million head, an increase of 10k head (+0.3%) from the previous year. There is a strong correlation, as expected, between the lamb crop in one year and lamb/mutton production the following year. However, in certain years, weather conditions and changes in carcass weights can also influence final production numbers. Based on the long-term trend, lamb/mutton production in 2025 is currently projected to be 1.7% higher than in the previous year, marking the highest annual production since 2021.

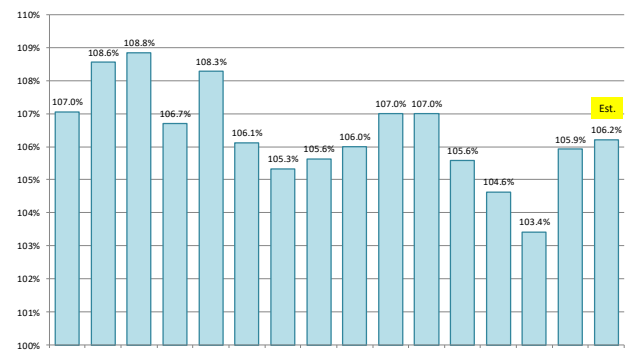
Top 10 States for Lamb/Sheep Slaughter and Production in January

Source: USDA-NASS. Analysis by Steiner Consulting

	Jan-24			Jan-25			Y/Y % Ch. Production
	Sltr. '1000 hd	Live Wt. lb.	Prod. 1000 lb.	Sltr. '1000 hd	Live Wt. lb.	Prod. 1000 lb.	
1 Colorado	32.3	163	5,268	32.6	169	5,517	5%
2 California	22.7	145	3,293	20.7	148	3,066	-7%
3 Texas	21.6	111	2,405	22.6	111	2,513	4%
4 New Jersey	13.2	82	1,078	13.3	82	1,094	1%
5 Pennsylvania	12.4	100	1,242	11.4	103	1,170	-6%
6 Ohio	5.0	155	778	5.3	154	810	4%
7 Indiana	5.5	101	553	5.6	105	588	6%
8 Oregon	4.5	156	694	3.9	159	626	-10%
9 New York	6.0	89	531	5.6	102	573	8%
10 Illinois	5.7	86	489	5.7	89	512	5%
Other	42.8	104	4,471	46.8	104	4,865	9%
United States	171.7	121	20,802	173.5	123	21,334	2.6%

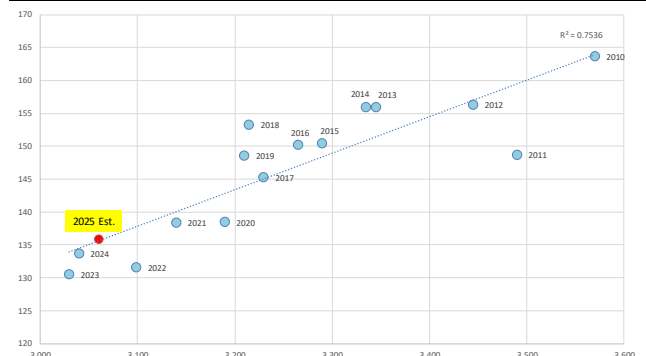
Lambing % (Ratio of Lamb Crop to +1Yr Ewes)

Source: USDA January 1 Sheep and Lamb Inventory Survey



Lamb Crop vs. Lamb/Mutton Production

Data source: USDA-NASS. Estimate for 2025 by Steiner Consulting



Imported Lamb Supply and Price Trends

Monthly trade data for January, which are the official statistics, are included on pages 14-16 of this report. USDA does not report on specific cuts, rather product is grouped into the various HTS codes that are uniform in international trade. The product mix often will skew the y/y and country/country comparisons. For instance, imports of frozen boneless lamb cuts (various) from Australia in July were 1,900 MT, at an average price of \$8.77/kg vs. 288 MT imported from New Zealand, also at an average price of \$8.77. Imported volume and price for product from other markets was especially light and possibly reflects specialty products, also reflected in the much higher price. See pages 14-16 for the official stats. Below is a recap of the most recent data from USDA-AMS.

Lamb imports were off to a strong start in late January but have slowed down ever since. In the four weeks ending March 8, reported total volume was 7,250 MT, 1,263MT (-15%) lower than a year ago. The volume of imports from Australia during the reference period was 5,285 MT, down 768 MT (-12.7%) compared to a year ago. This is likely temporary, however, as Australian lamb shipments to the US were higher y/y both in January and February. January shipments were 6,020 MT, 6% higher than a year ago. Shipments to the US West Coast almost doubled while shipments to the East Coast were down. In February, shipments to the US were 8,621 MT, almost 1,100 MT (+15%) higher than a year ago.

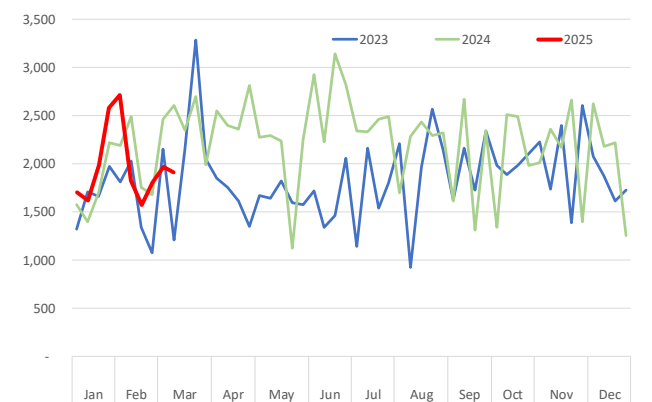
Imports from New Zealand during this four week period were 1,844 MT, 22% lower than a year ago. Imports from other markets remain limited. During the four weeks, imports from Chile were 55 MT, Canada was 26 MT and Uruguay just 16 MT.

Mutton imports according to the USDA weekly statistics were sharply higher in Q4, reflecting seasonal demand but have declined sharply ever since. During the four weeks ending March 8, imports of mutton from Australia, the top supplier, were 910MT, 42% lower than a year ago. Imports from New Zealand during this period were 113 MT, 81% lower than this time last year.

Goat meat imports during the four week reference period were 1,140 MT, 15% lower than the same four week period a year ago. Almost all of this volume came from Australia. Imports from New Zealand were less than 8MT for the entire four week period. Australian goat meat shipments to the US in February were 1,019 MT, 44% lower than a year ago. On the other hand, Australia shipped more to Saudi Arabia (+34%), EU (+112%) and China (+3%).

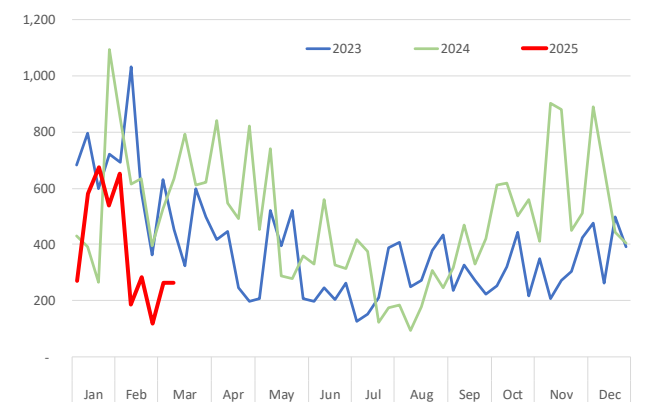
Weekly US Lamb Import. Total Volume. MT Product Wt.

Source: USDA-AMS. Analysis by Steiner Consulting



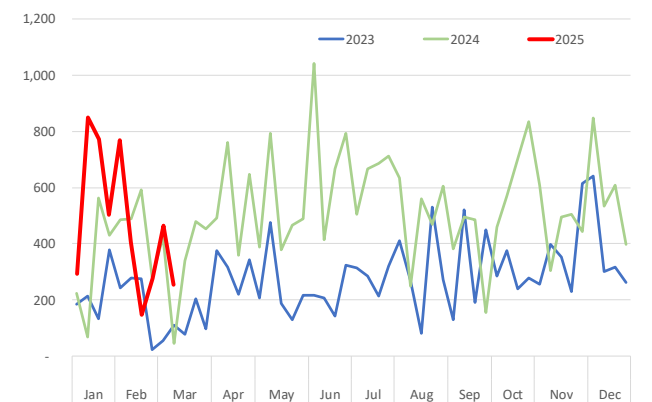
Weekly Mutton Imports. Total Volume. MT Product Wt.

Source: USDA-AMS. Analysis by Steiner Consulting



Weekly Goat Meat Imports. Total Volume. MT Product Wt.

Source: USDA-AMS. Analysis by Steiner Consulting



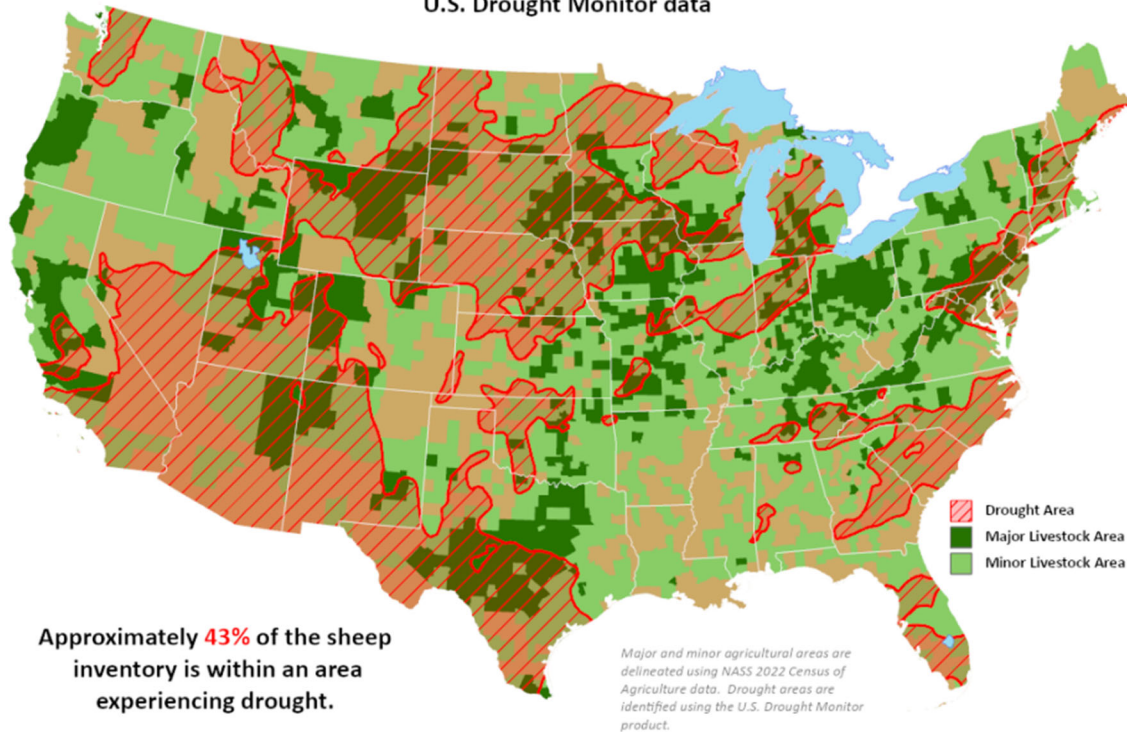


This product was prepared by the
USDA Office of the Chief Economist (OCE)
World Agricultural Outlook Board (WAOB)

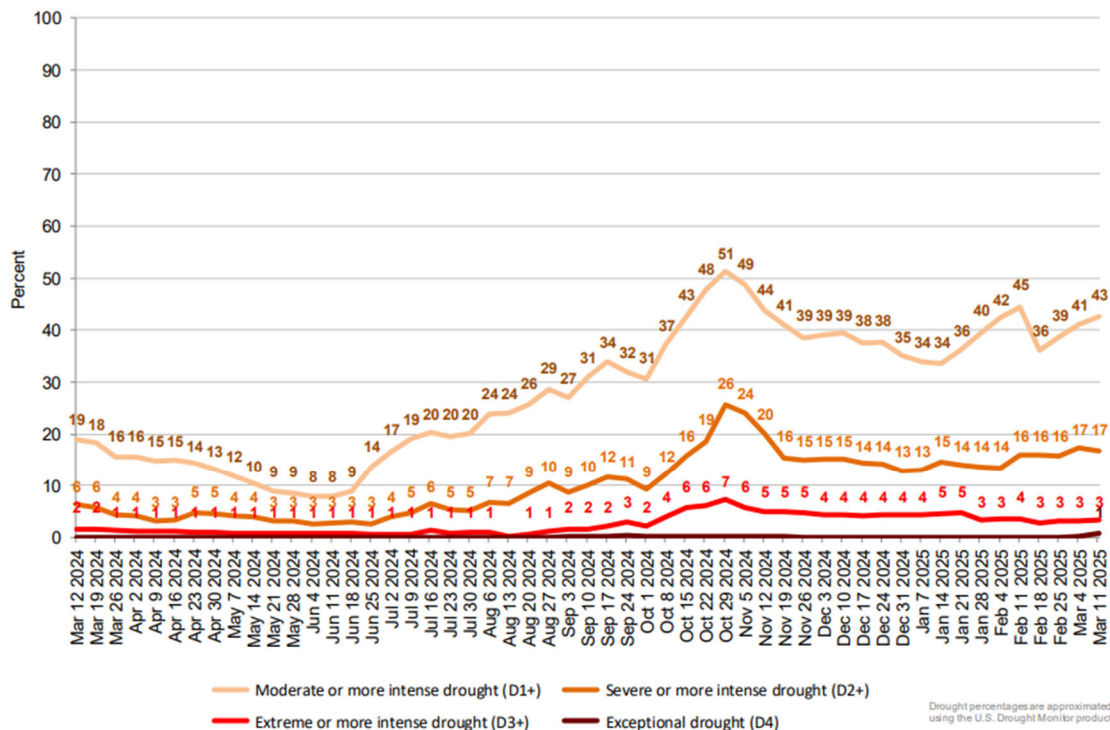
Sheep Areas in Drought

Reflects **March 11, 2025**

U.S. Drought Monitor data



Percent of United States Sheep Located in Drought



US Domestic Lamb Cut and Primal Values

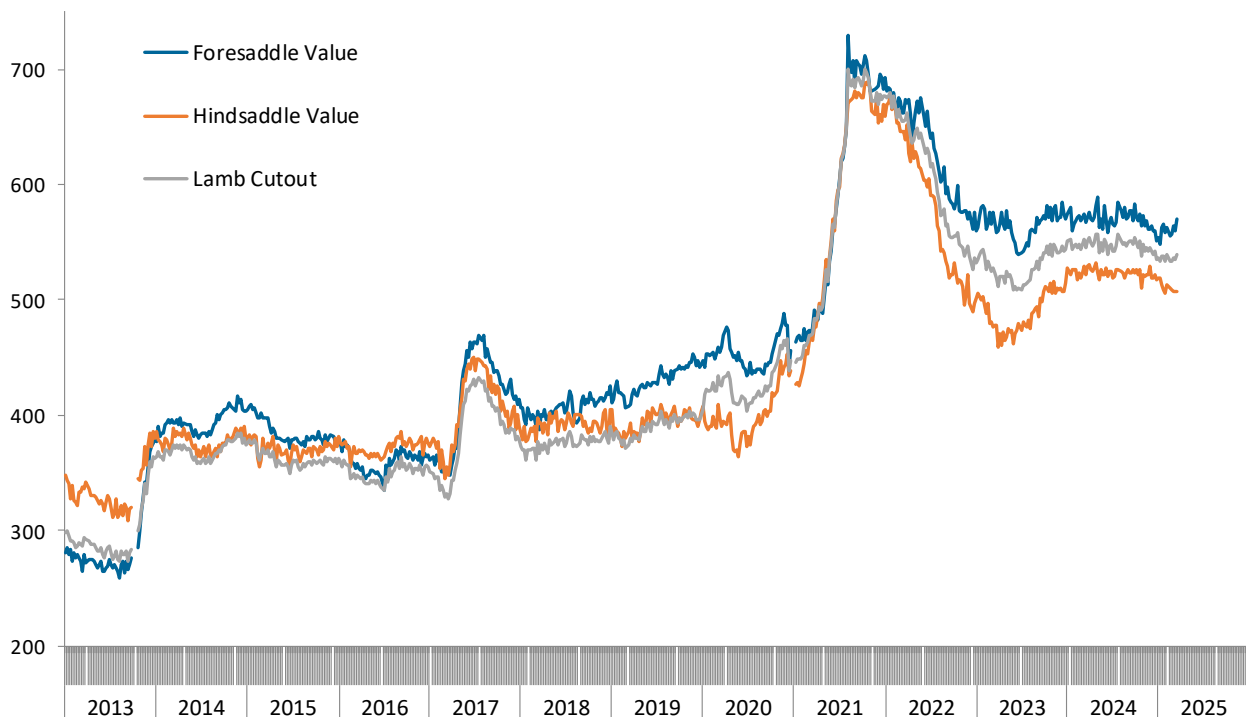
Weekly Prices from USDA. Wt. Average

		3/15/2024	3/7/2025	3/14/2025	w/w	y/y
		US\$/cwt	US\$/cwt	US\$/cwt	% ch.	% ch.
Foresaddle	204 Rack, 8-Rib, Medium	1110.0	1002.7	987.5	-1.5%	-11.0%
	209 Breast	367.6	345.9	415.3	20.1%	13.0%
	207 Shoulders, Square Cut	407.9	409.7	413.6	1.0%	1.4%
	210 Foreshank	560.0	584.7	547.2	-6.4%	-2.3%
	Neck **	401.4	420.7	447.6	6.4%	11.5%
Foresaddle Value		567.0	560.4	570.6	1.8%	0.6%
Hindsaddle	232 Loin, Trimmed, 4x4	705.9	701.5	694.5	-1.0%	-1.6%
	232E Flank, Untrimmed	205.7	220.1	212.7	-3.4%	3.4%
	233A Leg, Trotter Off	500.9	502.4	499.6	-0.6%	-0.3%
Hindsaddle Value		522.1	507.7	506.9	-0.2%	-2.9%
Carcass Value		545.2	534.8	539.7	0.9%	-1.0%

** Includes fresh and frozen product. Week to week prices tend to change significantly

Hindsaddle, Foresaddle and Total Lamb Cutout Value

Source: USDA Mandatory Price Reporting System. Analysis by Steiner Consulting (800.526.4612)



Domestic Lamb Cutout Value, USA

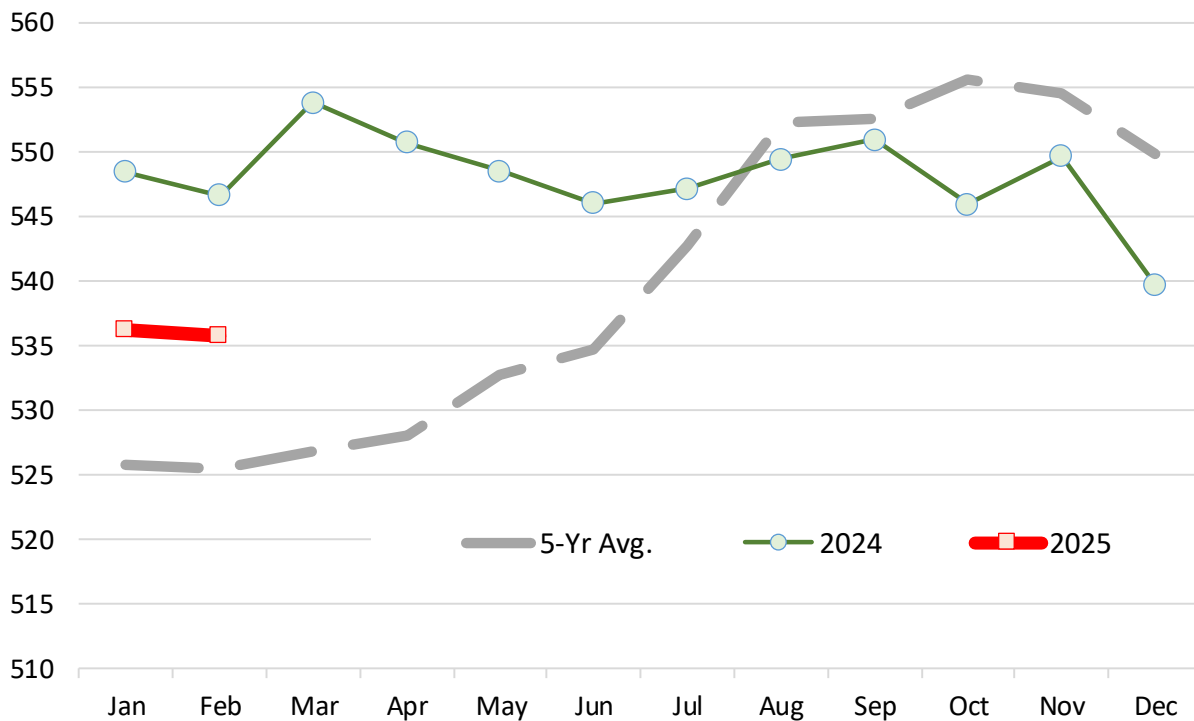
Source: Agricultural Marketin Service, USDA. \$ per 100 lb. Dressed Carcass

	2020	2021	2022	2023	2024	2025	5-Yr Avg.	% ch. vs. Yr Ago	% ch. vs. 5-Yr Avg.
Jan	417.78	447.93	674.75	539.93	548.38	536.26	525.75	-2.2%	2.0%
Feb	423.08	459.01	666.76	531.52	546.60	535.77	525.40	-2.0%	2.0%
Mar	429.97	472.79	656.04	521.34	553.79		526.79		
Apr	430.76	489.76	649.56	519.01	550.69		527.96		
May	417.20	531.44	645.15	520.94	548.47		532.64		
Jun	412.29	575.84	629.63	509.46	545.98		534.64		
Jul	412.33	625.93	613.89	513.85	547.15		542.63		
Aug	417.76	691.20	578.40	524.36	549.36		552.22		
Sep	423.22	689.51	558.19	540.84	550.89		552.53		
Oct	439.53	693.44	554.46	544.25	545.89		555.51		
Nov	461.31	676.35	542.81	542.78	549.59		554.57		
Dec	450.78	674.88	536.20	547.71	539.66		549.85		

Note: Monthly Cutout Value Calculated Using Weekly Data

USA Domestic Lamb Cutout Value

Monthly Avg. Price. Data source: USDA. Analysis by Steiner Consulting



Slaughter Lamb Price, Sioux Falls, SD Basis

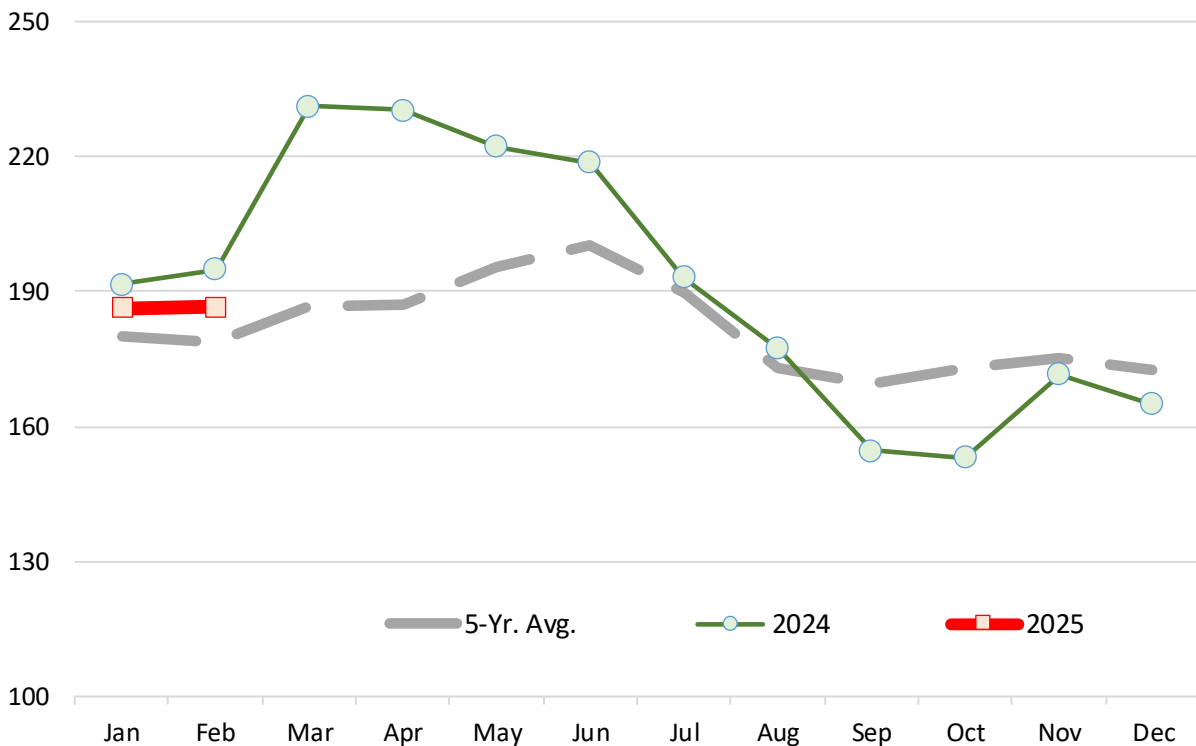
Monthly Average Prices, 100-150 lb. Woolled and Shorn, Choice & Prime 2-3 . \$ per 100 lb.

	2020	2021	2022	2023	2024	2025	5-Yr. Avg.	% ch. vs. Yr Ago.	% ch. vs. 5-Yr Avg.
Jan	157.2	170.1	237.0	138.5	191.6	186.4	180.1	-2.7%	3.5%
Feb	170.6	167.4	220.6	132.2	194.9	186.6	178.7	-4.2%	4.4%
Mar	161.9	184.0	207.9	147.3	231.1		186.4		
Apr	107.8	192.0	233.6	172.2	230.3		187.2		
May	127.5	223.3	236.6	166.7	222.1		195.2		
Jun	133.0	261.5	203.2	185.7	218.6		200.4		
Jul	139.5	277.2	130.0	208.3	193.2		189.6		
Aug	122.2	254.2	102.7	209.1	177.3		173.1		
Sep	133.3	242.9	111.6	205.0	154.7		169.5		
Oct	165.3	231.6	118.0	195.8	153.2		172.8		
Nov	165.7	227.1	124.7	185.9	171.6		175.0		
Dec	156.5	228.0	133.8	179.4	165.0		172.5		

Source: USDA

Slaughter Lamb Price, Sioux Falls, SD Basis

Monthly Average Prices, 100-150 lb. Woolled and Shorn, Choice & Prime 2-3 . \$ per 100 lb.



Imported Lamb Price Summary

Source: USDA Agricultural Marketing Service, Mandatory Price Reporting

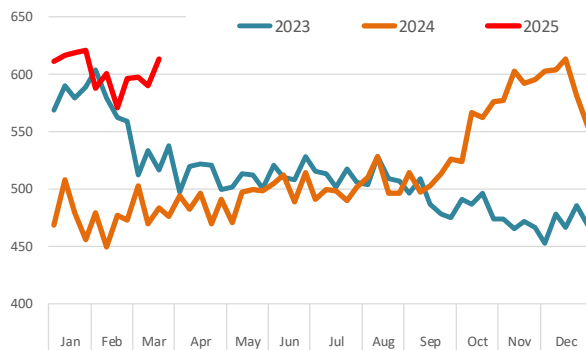
	2024 Volume	2024 Wt. Avg. \$	2024 Implied Value	Mar 18, 2024	Mar 10, 2025	Mar 17, 2025	% ch. vs. wk Ago	% ch. vs. Year Ago
Fresh/Chilled								
	Pounds	\$/lb.	Total \$					
AUS Shortloin, 1-Rib, 0x0	15,537,389	\$ 5.14	\$ 79,855,277	\$ 4.83	\$ 5.90	\$ 6.14	4.0%	26.9%
AUS Leg, bnls	12,327,159	\$ 4.85	\$ 59,793,122	\$ 4.54	\$ 5.98	\$ 5.51	-7.7%	21.5%
AUS Shoulder, Square-cut	6,949,997	\$ 3.28	\$ 22,786,410	\$ 3.21	\$ 3.48	\$ 3.33	-4.2%	3.9%
AUS Rack, FR, Cap-off, 28 oz/up	5,077,659	\$ 12.48	\$ 63,377,625	\$ 12.09	\$ 13.70	\$ 13.36	-2.5%	10.5%
AUS Leg, semi bnls	1,915,663	\$ 4.20	\$ 8,039,993	\$ 4.03	\$ 4.69	\$ 4.72	0.7%	17.1%
AUS Leg, Long	794,793	\$ 4.40	\$ 3,494,219	\$ 3.92	n/a	\$ 5.02	n/a	28.0%
AUS Rack, FR, Cap-off, 24-28 oz	564,032	\$ 12.93	\$ 7,290,602	\$ 13.04	\$ 13.30	\$ 13.62	2.4%	4.5%
AUS Foreshank, VP	538,010	\$ 3.91	\$ 2,103,048	\$ 3.91	\$ 3.95	\$ 4.04	2.3%	3.4%
AUS Shortloin, 1-Rib, 1x1	351,787	\$ 4.77	\$ 1,676,807	\$ 4.11	\$ 5.44	\$ 5.47	0.5%	33.1%
AUS Rack, FR, Cap-off, 20-24 oz	242,082	\$ 12.87	\$ 3,114,414	\$ 13.16	\$ 13.36	\$ 13.22	-1.0%	0.5%
AUS Tenderloin	42,587	\$ 11.99	\$ 510,766	\$ 12.44	\$ 12.23	\$ 12.02	-1.7%	-3.3%
AUS Shoulder, Square-cut, bnls	0	\$ -	\$ -				n/a	
Subtotal	44,298,571	\$ 5.57	\$ 246,740,296	\$ 5.42	\$ 6.40	\$ 6.39	-0.2%	17.8%
Frozen								
AUS Leg, bnls	6,799,917	\$ 4.23	\$ 28,776,420	\$ 4.65	\$ 4.25	\$ 4.08	-4.0%	-12.3%
AUS Foreshank, LP	5,886,445	\$ 2.74	\$ 16,102,303	\$ 2.65	\$ 3.29	\$ 3.37	2.5%	27.2%
AUS Shoulder, Square-cut	4,448,108	\$ 2.29	\$ 10,180,482	\$ 2.03	\$ 2.61	\$ 2.85	9.3%	40.4%
NZ Rack, FR, Cap-off, 16-20 oz	3,880,019	\$ 12.58	\$ 48,791,271	\$ 12.84	\$ 12.26	\$ 12.23	-0.2%	-4.7%
AUS Leg, Long	3,323,966	\$ 3.59	\$ 11,922,781	\$ 4.19	\$ 3.81	\$ 3.61	-5.4%	-13.8%
AUS Hindshank, LP	2,614,950	\$ 2.78	\$ 7,270,209	\$ 2.64	\$ 2.78	\$ 2.88	3.5%	8.9%
NZ Rack, FR, Cap-off, 20 oz/up	2,168,742	\$ 12.16	\$ 26,378,956	\$ 12.21	\$ 12.07	\$ 12.09	0.2%	-0.9%
AUS Shoulder, Square-cut, bnls	1,992,583	\$ 3.49	\$ 6,947,571		\$ 3.70	\$ 3.55	-4.1%	
AUS Rack, FR, Cap-off, 28 oz/up	1,898,368	\$ 12.45	\$ 23,633,504	\$ 12.73	\$ 13.10	\$ 12.85	-1.9%	0.9%
NZ Rack, FR, Cap-off, 12-16 oz	1,666,058	\$ 12.86	\$ 21,419,901	\$ 13.35	\$ 12.08	\$ 12.54	3.8%	-6.1%
AUS Leg, bnls, shank-off	1,317,344	\$ 3.80	\$ 5,001,759				n/a	
AUS Rack, FR, Cap-off, 20-24 oz	994,340	\$ 11.53	\$ 11,468,479	\$ 11.69	\$ 12.32	\$ 12.21	-0.9%	4.4%
AUS Rack, FR, Cap-off, 24-28 oz	864,794	\$ 11.91	\$ 10,302,688	\$ 12.60	\$ 12.05	\$ 12.22	1.4%	-3.1%
AUS Tenderloin	77,401	\$ 9.92	\$ 767,750	\$ 11.01		\$ 10.46	n/a	-5.0%
AUS Hindshank, VP	70,423	\$ 4.33	\$ 305,233	\$ 4.09	\$ 4.19		n/a	
AUS Rack, FR, Cap-off, 20 oz/dn	47,061	\$ 11.64	\$ 547,738	\$ 11.47	\$ 11.77	\$ 9.66	-17.9%	-15.8%
NZ Rack, FR, Cap-off, 12 oz/dn	26,540	\$ 14.98	\$ 397,682				n/a	
Subtotal	38,077,059	\$ 6.05	\$ 230,214,726	\$ 5.88	\$ 6.03	\$ 6.04	0.1%	2.6%

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.

Top 4 Chilled Lamb Items Traded

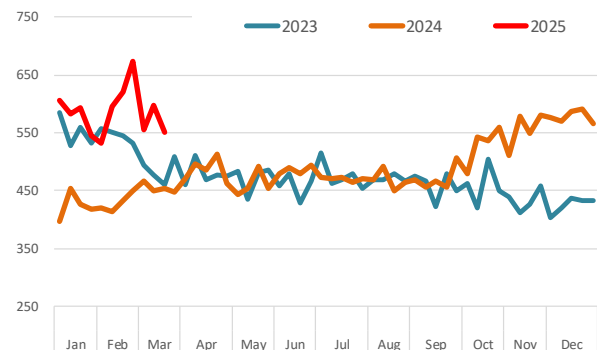
AUS Shortloin, 1-Rib, 0x0

Source: USDA-AMS. Weighted Average Weekly Price in US\$/cwt.



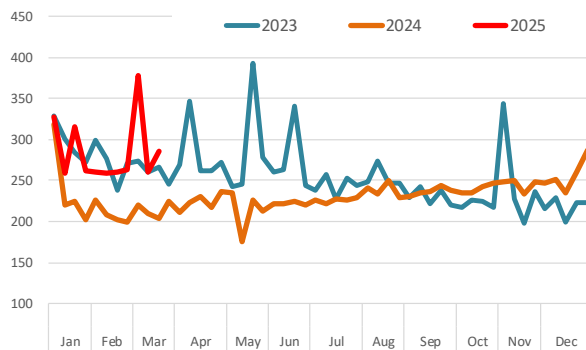
AUS Leg, bnls

Source: USDA-AMS. Weighted Average Weekly Price in US\$/cwt.



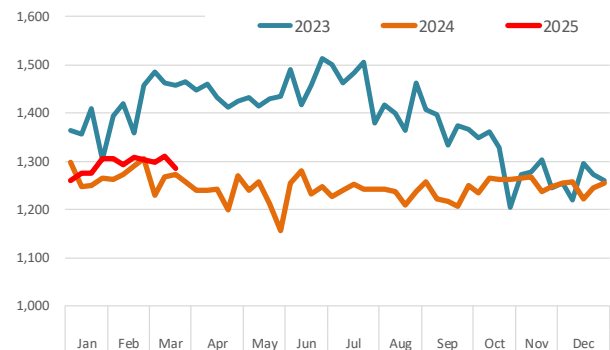
AUS Shoulder, Square-cut

Source: USDA-AMS. Weighted Average Weekly Price in US\$/cwt.



AUS Rack, FR, Cap-off, 28 oz/up

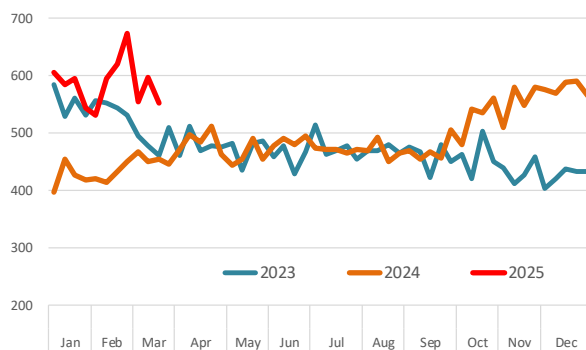
Source: USDA-AMS. Weighted Average Weekly Price in US\$/cwt.



Top 4 Frozen Lamb Items Traded

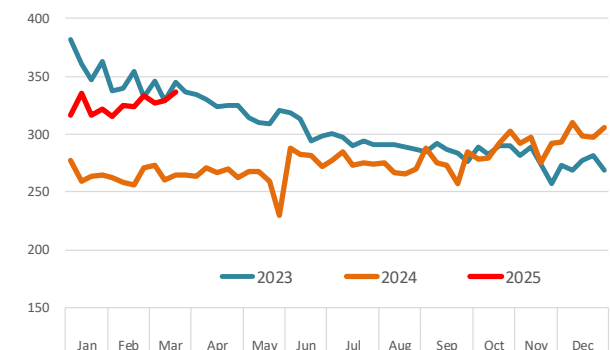
AUS Leg, bnls

Source: USDA-AMS. Weighted Average Weekly Price in US\$/cwt.



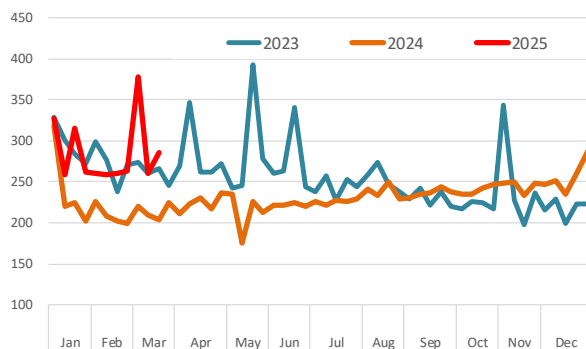
Racks, Cap-off, 24-28oz, Australian, Frozen

Source: USDA-AMS. Weighted Average Weekly Price in US\$/cwt.



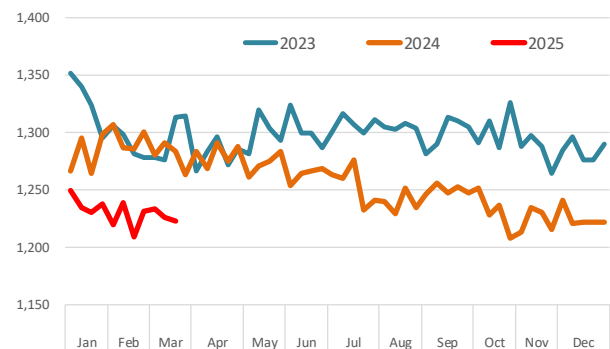
AUS Shoulder, Square-cut

Source: USDA-AMS. Weighted Average Weekly Price in US\$/cwt.



NZ Rack, FR, Cap-off, 16-20 oz

Source: USDA-AMS. Weighted Average Weekly Price in US\$/cwt.



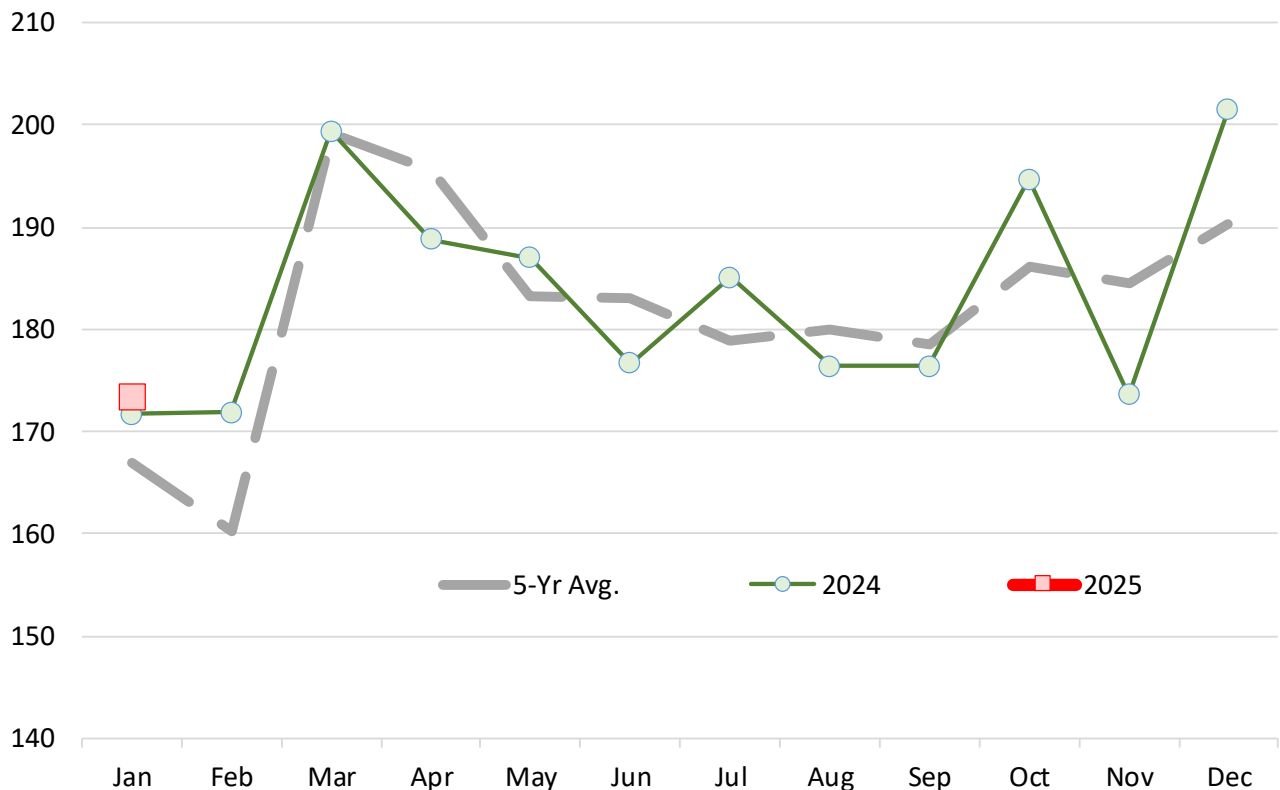
Lamb & Sheep Slaughter. Monthly. '000 Head

	2020	2021	2022	2023	2024	2025	5-Yr Avg.	% ch Yr Ago	% ch 5-Yr Avg.
Jan	183.3	162.4	154.8	162.8	171.7	173.5	167.0	1.0%	3.9%
Feb	163.8	163.9	143.6	157.7	171.9		160.2		
Mar	187.7	214.7	187.8	206.5	199.4		199.2		
Apr	181.2	223.5	198.5	185.7	188.8		195.5		
May	195.4	182.4	165.0	186.1	187.0		183.2		
Jun	193.2	189.8	174.2	181.0	176.7		183.0		
Jul	196.2	189.3	163.8	160.2	185.1		178.9		
Aug	178.0	178.4	182.4	184.5	176.4		179.9		
Sep	185.0	184.4	171.9	174.7	176.4		178.5		
Oct	182.5	188.5	170.0	194.5	194.7		186.0		
Nov	181.3	196.6	181.1	189.9	173.6		184.5		
Dec	197.8	189.5	178.5	184.2	201.5		190.3		

Source: USDA

Lamb & Sheep Slaughter. Monthly. '000 Head

Monthly Data. Source: USDA



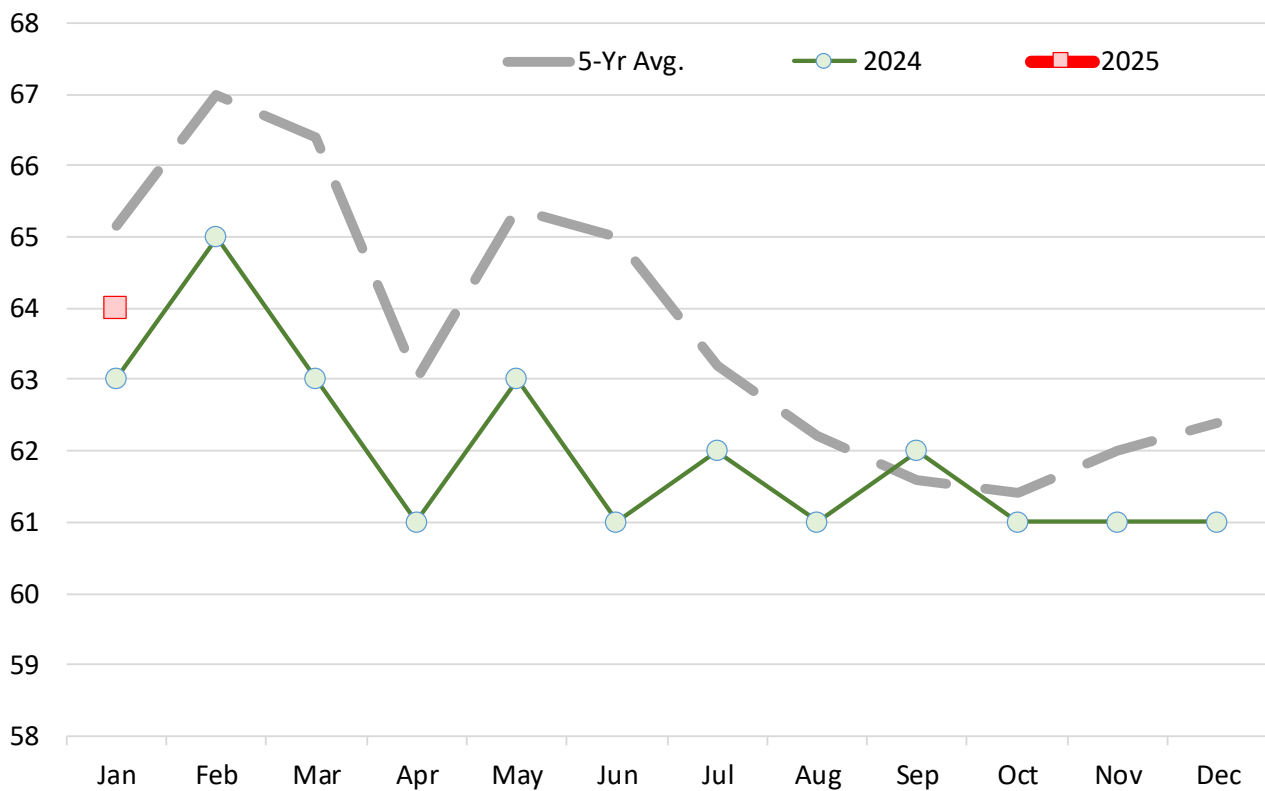
Lamb and Yearling Dressed Weights. Monthly. Avg. Pounds per Carcass

	2020	2021	2022	2023	2024	2025	5-Yr Avg.	% ch Yr Ago	% ch 5-Yr Avg.
Jan	67.00	67.00	66.00	64.00	63.00	64.00	65.17	1.6%	-1.8%
Feb	68.00	68.00	67.00	67.00	65.00		67.00		
Mar	68.00	68.00	68.00	65.00	63.00		66.40		
Apr	64.00	63.00	65.00	62.00	61.00		63.00		
May	68.00	63.00	69.00	64.00	63.00		65.40		
Jun	68.00	63.00	69.00	64.00	61.00		65.00		
Jul	65.00	60.00	67.00	62.00	62.00		63.20		
Aug	64.00	60.00	67.00	59.00	61.00		62.20		
Sep	61.00	60.00	65.00	60.00	62.00		61.60		
Oct	61.00	62.00	63.00	60.00	61.00		61.40		
Nov	61.00	64.00	64.00	60.00	61.00		62.00		
Dec	63.00	64.00	64.00	60.00	61.00		62.40		

Source: USDA

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

Monthly Data. Source: USDA

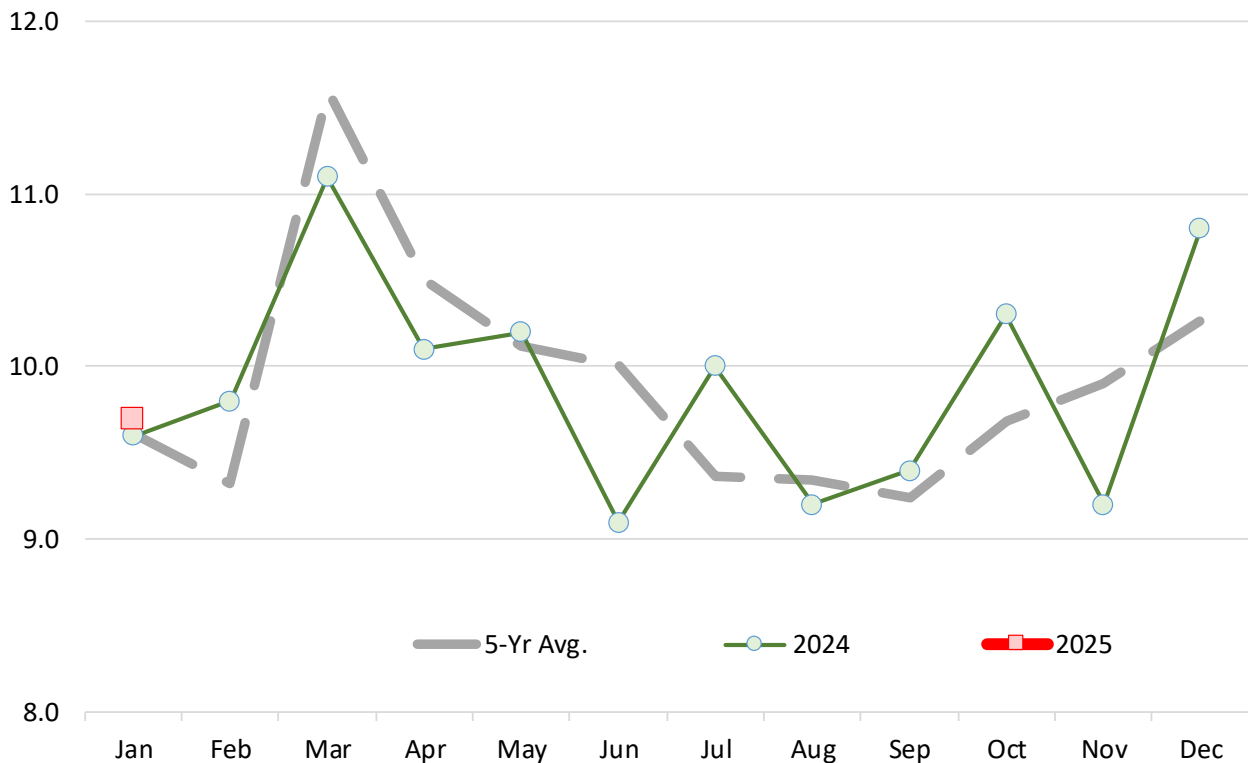


Lamb Yearling Production. Monthly. Carcass Wt. Basis. Million Lb.

	2020	2021	2022	2023	2024	2025	5-Yr Avg.	% ch Yr Ago	% ch 5-Yr Avg.
Jan	10.9	9.4	8.9	9.2	9.6	9.7	9.6	1.0%	0.9%
Feb	9.7	9.7	8.1	9.3	9.8		9.3		
Mar	11.3	12.7	11.2	11.7	11.1		11.6		
Apr	9.9	12.0	10.8	9.7	10.1		10.5		
May	11.3	9.6	9.6	9.9	10.2		10.1		
Jun	11.3	9.9	10.2	9.5	9.1		10.0		
Jul	10.6	9.2	8.9	8.1	10.0		9.4		
Aug	9.5	8.8	10.3	8.9	9.2		9.3		
Sep	9.4	9.2	9.6	8.6	9.4		9.2		
Oct	9.2	10.1	9.0	9.8	10.3		9.7		
Nov	9.3	10.9	10.0	10.1	9.2		9.9		
Dec	10.7	10.5	9.8	9.5	10.8		10.3		

*Source: USDA***Lamb Yearling Production. Monthly. Carcass Wt. Basis. Million Lb.**

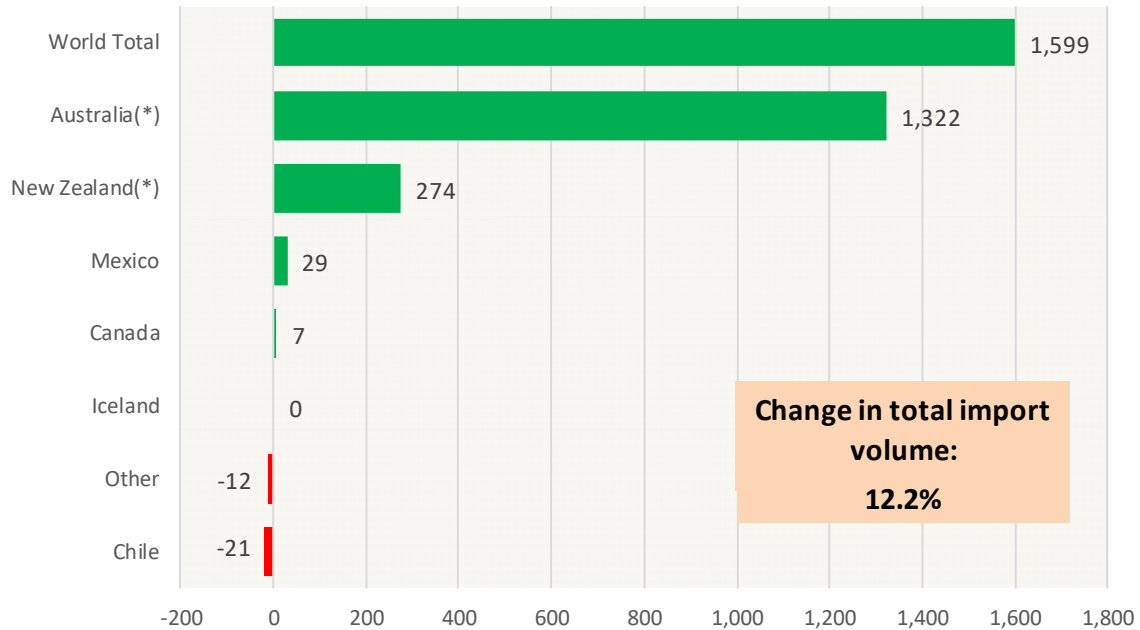
Monthly Data. Source: USDA. Analysis by Steiner Consulting



Y/Y Ch. in Jan. 25 vs. Jan. 24 US Mutton, Goat, Lamb Imports

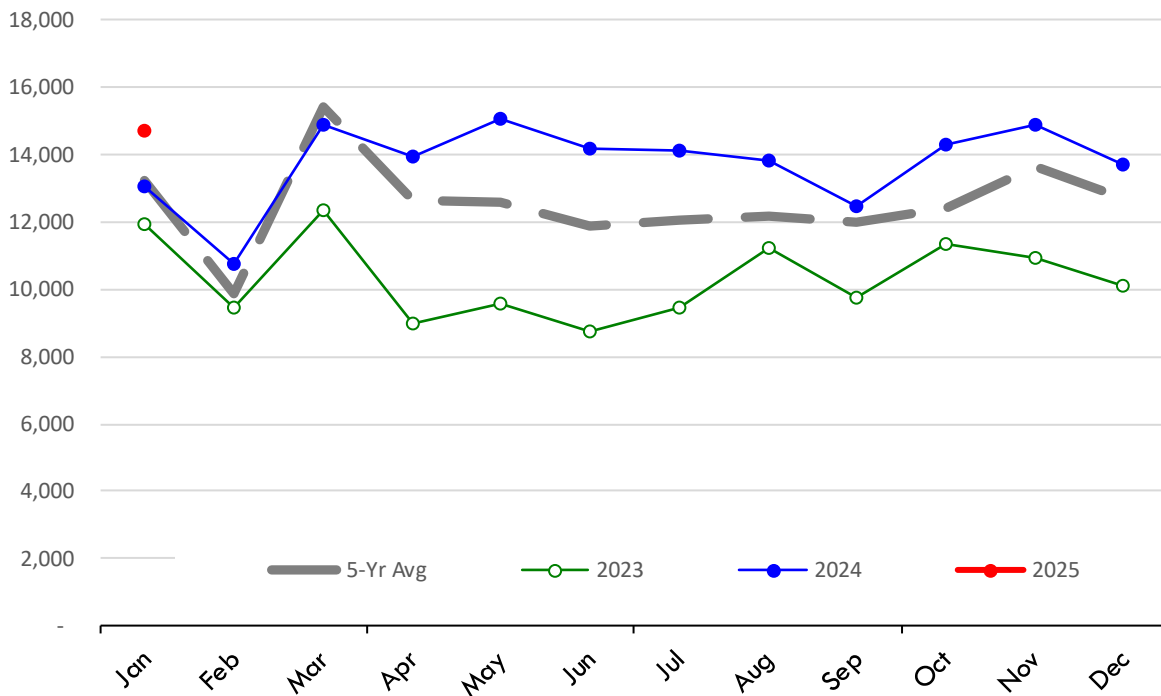
Source: USDA/FAS

Units: Metric Tons



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

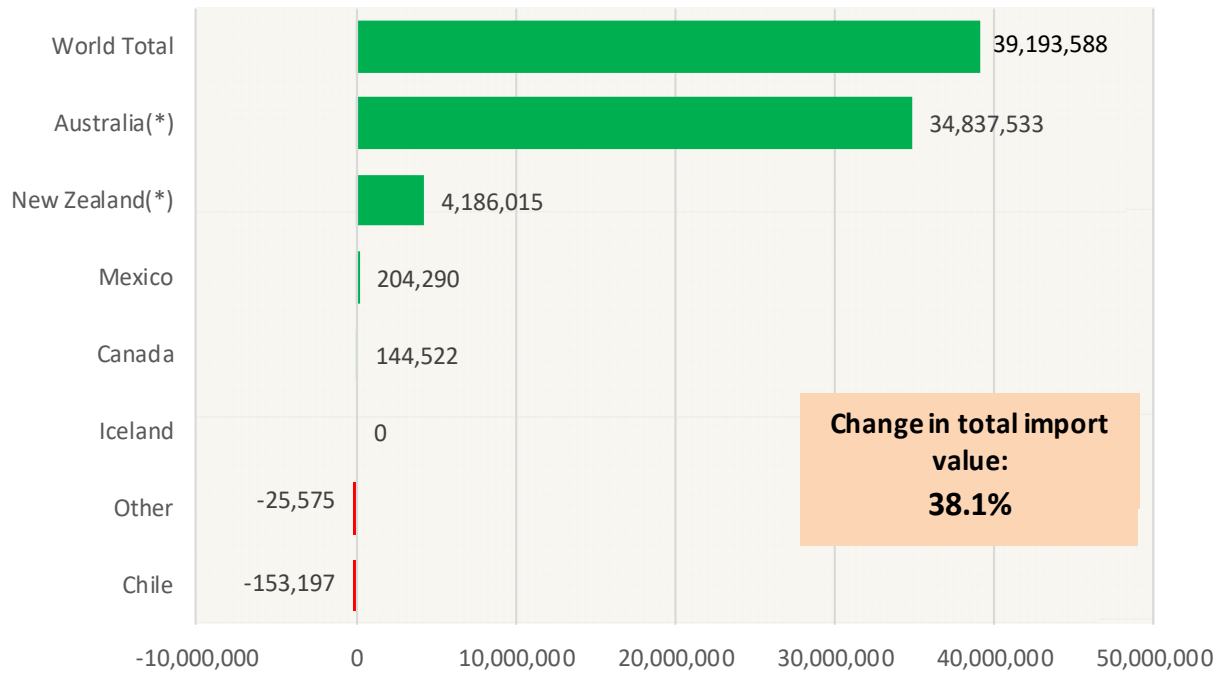
Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



Y/Y Ch. in Jan. 25 vs. Jan 24 US Mutton, Goat, Lamb Import Value (\$)

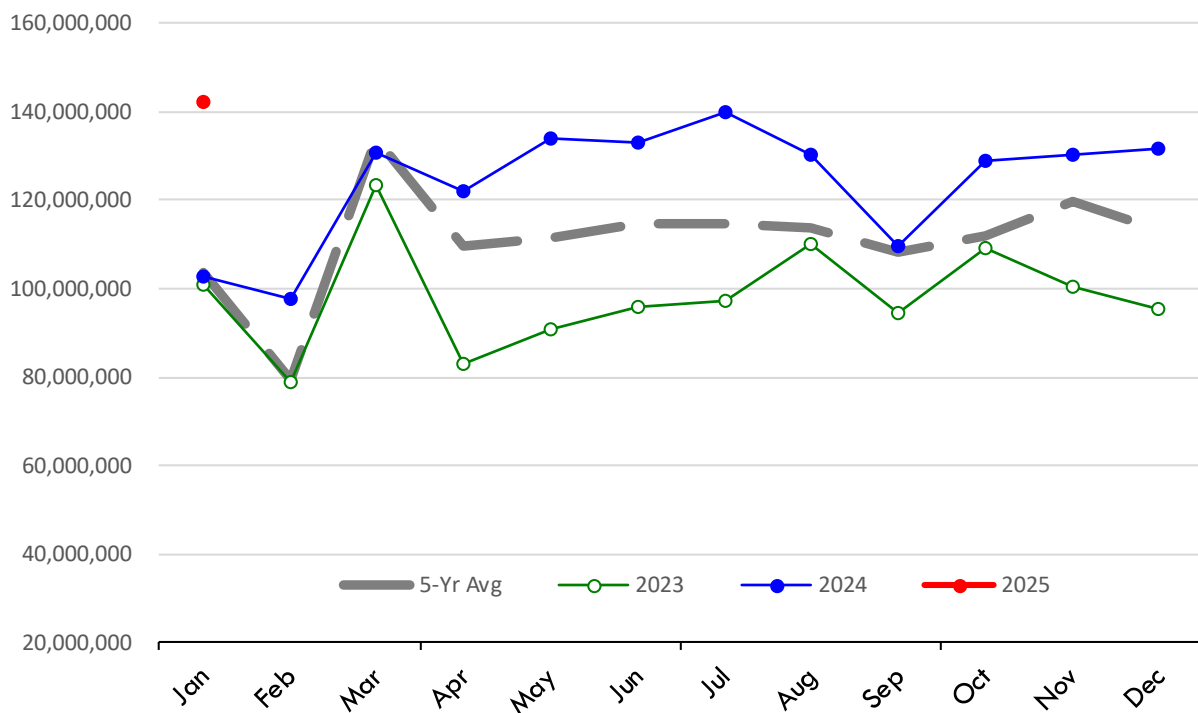
Source: USDA/FAS

Units: US Dollars



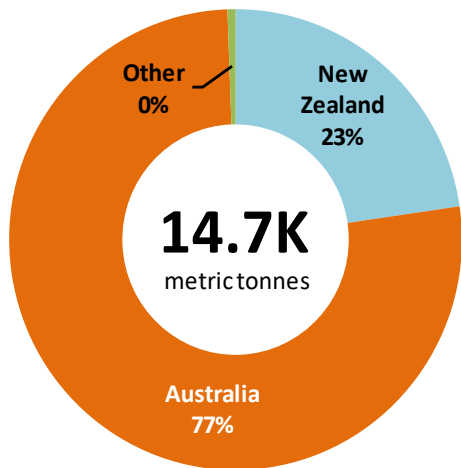
\$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: World Total

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

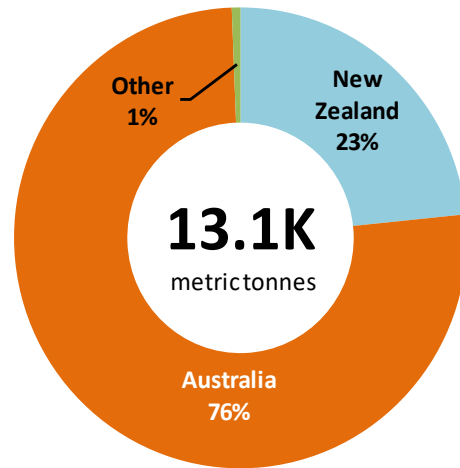


TOP US LAMB IMPORT MARKETS IN 2025

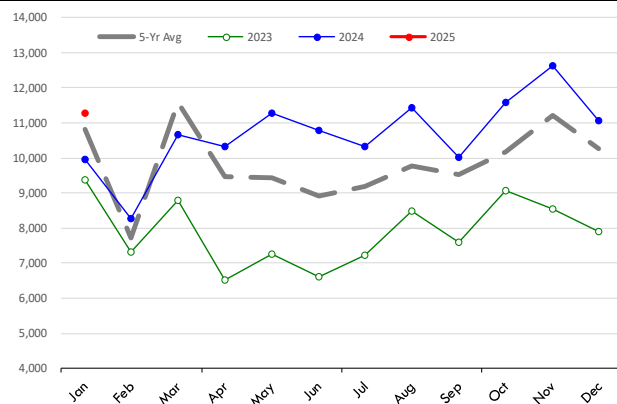
Total Volume and Country Shares for Period Jan - Jan 2025, MT

**TOP US LAMB IMPORT MARKETS IN 2024**

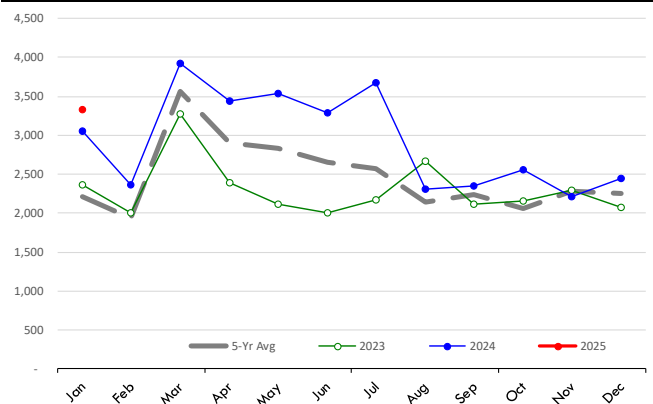
Total Volume and Country Shares for Period Jan - Jan 2024, MT

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

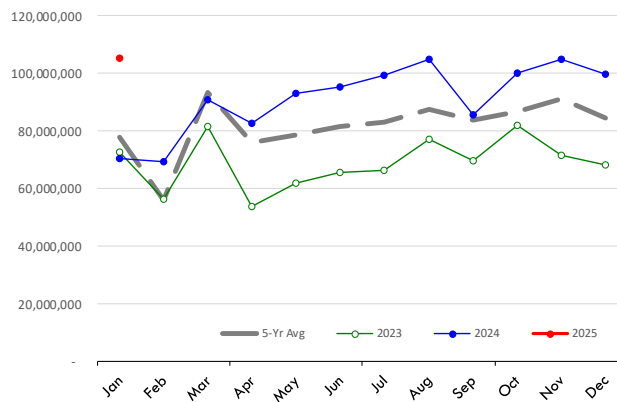
Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)

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

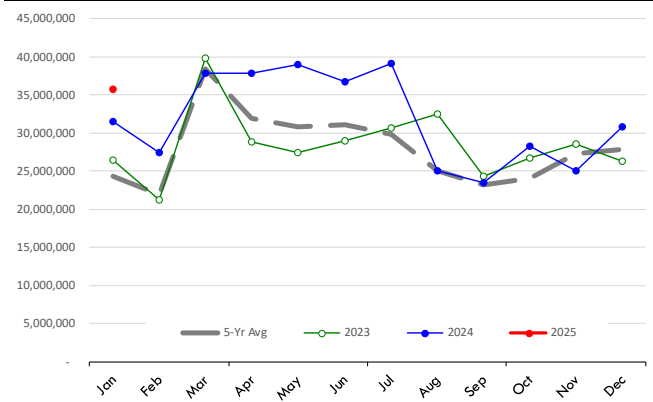
Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)

**\$ 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)



Lamb Trade Data Detail

Data source: USDA-FAS. Analysis by Steiner Consulting

Summary of US Lamb Imports by Country. Kilogram (shipped wt.) and USD

Data source: USDA-FAS and Census. Analysis by Steiner Consulting

	Jan-24			Jan-25			Jan - Jan 2024			Jan - Jan 2025		
	\$US	Kg	\$/kg.	\$US	Kg	\$/kg.	\$US	Kg	\$/kg.	\$US	Kg	\$/kg.
0204222090 Various Lamb Cuts, bone-in, fresh or chilled												
Australia	18,479,975	1,191,700	15.51	29,691,193	1,790,900	16.58	18,480,000	1,191,700	15.51	29,691,000	1,790,900	16.58
New Zealand	4,140,979	197,400	20.98	5,498,536	266,700	20.62	4,141,000	197,400	20.98	5,499,000	266,700	20.62
Other Countries	146,416	7,400	19.79	189,368	11,500	16.47	146,000	7,400	19.73	189,000	11,500	16.43
World Total	22,767,370	1,396,500	16.30	35,379,097	2,069,100	17.10	22,767,000	1,396,500	16.30	35,379,000	2,069,100	17.10
0204422090 Various Lamb Cuts, bone-in, frozen												
Australia	10,591,103	1,171,300	9.04	11,757,563	1,261,600	9.32	10,591,000	1,171,300	9.04	11,758,000	1,261,600	9.32
New Zealand	16,445,294	825,300	19.93	16,705,726	965,300	17.31	16,445,000	825,300	19.93	16,706,000	965,300	17.31
Other Countries	260,119	12,100	21.50	182,570	7,400	24.67	261,000	12,100	21.57	182,000	7,400	24.59
World Total	27,296,516	2,008,700	13.59	28,645,859	2,234,300	12.82	27,297,000	2,008,700	13.59	28,646,000	2,234,300	12.82
0204432000 Various Lamb Cuts, boneless, frozen												
Australia	8,071,707	1,344,900	6.00	16,671,060	1,899,900	8.77	8,072,000	1,344,900	6.00	16,671,000	1,899,900	8.77
New Zealand	1,799,499	264,400	6.81	2,523,087	287,700	8.77	1,799,000	264,400	6.80	2,523,000	287,700	8.77
Other Countries	110,579	26,600	4.16	177,816	8,900	19.98	111,000	26,600	4.17	178,000	8,900	20.00
World Total	9,981,785	1,635,900	6.10	19,371,963	2,196,500	8.82	9,982,000	1,635,900	6.10	19,372,000	2,196,500	8.82
0204232000 Various Lamb Cuts, bone-in, fresh or chilled												
Australia	7,535,354	1,028,000	7.33	14,291,430	1,358,100	10.52	7,535,000	1,028,000	7.33	14,291,000	1,358,100	10.52
New Zealand	1,236,507	154,400	8.01	1,663,225	152,500	10.91	1,237,000	154,400	8.01	1,663,000	152,500	10.90
Other Countries	72,581	5,700	12.73	10,328	800	12.91	72,000	5,700	12.63	11,000	800	13.75
World Total	8,844,442	1,188,100	7.44	15,964,983	1,511,400	10.56	8,844,000	1,188,100	7.44	15,965,000	1,511,400	10.56
0204422010 Lamb Shoulders, bone-in, frozen												
Australia	2,096,798	526,500	3.98	1,291,432	238,700	5.41	2,097,000	526,500	3.98	1,291,000	238,700	5.41
New Zealand	2,453,269	500,400	4.90	2,529,042	455,600	5.55	2,453,000	500,400	4.90	2,529,000	455,600	5.55
Other Countries	27,266	3,300	8.26	10,989	1,400	7.85	27,000	3,300	8.18	11,000	1,400	7.86
World Total	4,577,333	1,030,200	4.44	3,831,463	695,700	5.51	4,577,000	1,030,200	4.44	3,831,000	695,700	5.51
	Jan-24			Jan-25			Jan - Jan 2024			Jan - Jan 2025		
	\$US	Kg	\$/kg.	\$US	Kg	\$/kg.	\$US	Kg	\$/kg.	\$US	Kg	\$/kg.
0204222030 Lamb loins, bone-in, fresh or chilled												
Australia	4,307,700	547,300	7.87	6,509,384	552,600	11.78	4,308,000	547,300	7.87	6,509,000	552,600	11.78
New Zealand	1,171,217	137,200	8.54	1,101,477	100,800	10.93	1,171,000	137,200	8.53	1,101,000	100,800	10.92
Other Countries	7,471	300	24.90	8,039	400	20.10	7,000	300	23.33	9,000	400	22.50
World Total	5,486,388	684,800	8.01	7,618,900	653,800	11.65	5,486,000	684,800	8.01	7,619,000	653,800	11.65
0204422020 Lamb legs, bone-in, frozen												
Australia	795,893	167,500	4.75	728,000	125,700	5.79	796,000	167,500	4.75	728,000	125,700	5.79
New Zealand	829,887	151,100	5.49	1,157,876	155,900	7.43	830,000	151,100	5.49	1,158,000	155,900	7.43
Other Countries	164,971	24,000	6.87	80,163	9,400	8.53	165,000	24,000	6.88	80,000	9,400	8.51
World Total	1,790,751	342,600	5.23	1,966,039	291,000	6.76	1,791,000	342,600	5.23	1,966,000	291,000	6.76
0204300000 Lamb Carcass (full or half), frozen												
Australia	826,731	200,800	4.12	1,979,842	328,600	6.03	827,000	200,800	4.12	1,980,000	328,600	6.03
New Zealand	189,550	31,000	6.11	131,747	19,600	6.72	190,000	31,000	6.13	132,000	19,600	6.73
Other Countries	-	(100)	-	-	-	-	(1,000)	(100)	10.00	-	-	-
World Total	1,016,281	231,700	4.39	2,111,589	348,200	6.06	1,016,000	231,700	4.38	2,112,000	348,200	6.07
0204222010 Lamb Shoulders, bone-in, fresh or chilled												
Australia	1,621,230	314,300	5.16	881,079	139,600	6.31	1,621,000	314,300	5.16	881,000	139,600	6.31
New Zealand	186,661	28,900	6.46	547,024	74,800	7.31	187,000	28,900	6.47	547,000	74,800	7.31
Other Countries	5,662	700	8.09	4,977	600	8.30	6,000	700	8.57	5,000	600	8.33
World Total	1,813,553	343,900	5.27	1,433,080	215,000	6.67	1,814,000	343,900	5.27	1,433,000	215,000	6.67

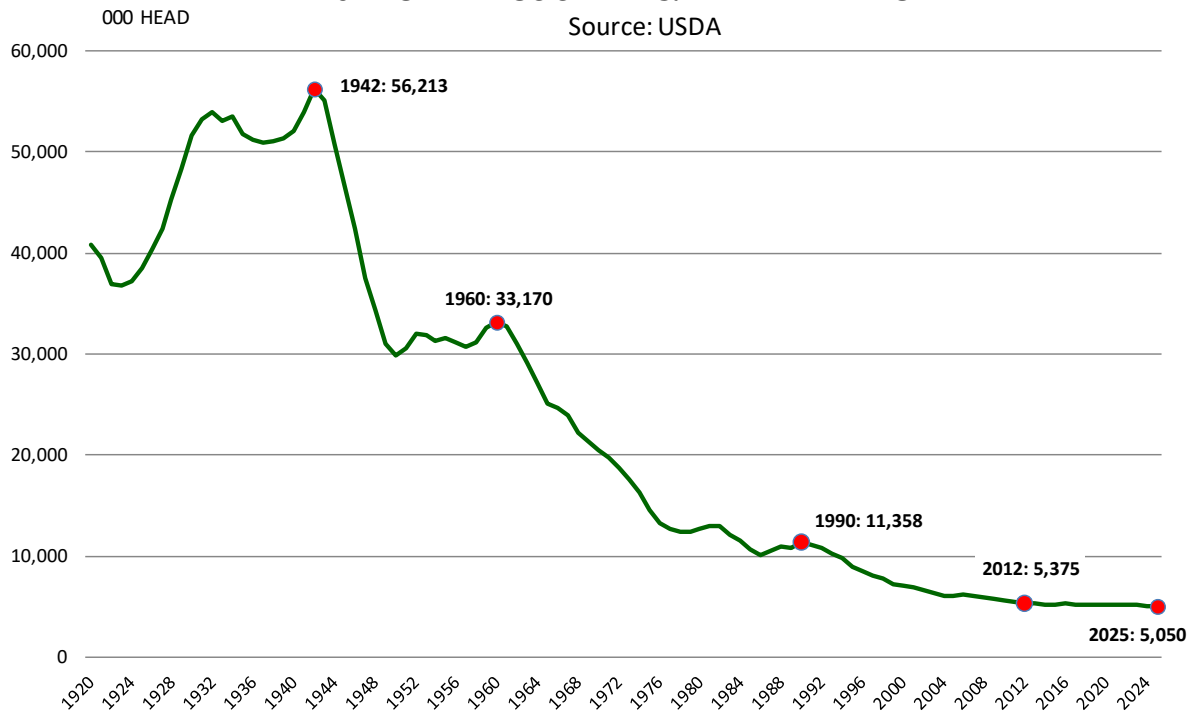
Lamb Trade Data Detail

Data source: USDA-FAS. Analysis by Steiner Consulting

	Jan-24			Jan-25			Jan - Jan 2024			Jan - Jan 2025		
	\$US	Kg	\$/kg.	\$US	Kg	\$/kg.	\$US	Kg	\$/kg.	\$US	Kg	\$/kg.
0204222020 Lamb legs, bone-in, fresh or chilled												
Australia	522,412	84,300	6.20	446,168	56,200	7.94	522,000	84,300	6.19	446,000	56,200	7.94
New Zealand	179,613	19,700	9.12	156,651	16,800	9.32	180,000	19,700	9.14	157,000	16,800	9.35
Other Countries	5,990	500	11.98	7,657	700	10.94	6,000	500	12.00	7,000	700	10.00
World Total	708,015	104,500	6.78	610,476	73,700	8.28	708,000	104,500	6.78	610,000	73,700	8.28
0204422030 Lamb loins, bone-in, frozen												
Australia	292,499	60,400	4.84	1,496,383	136,400	10.97	292,000	60,400	4.83	1,496,000	136,400	10.97
New Zealand	209,986	29,300	7.17	424,293	42,600	9.96	210,000	29,300	7.17	424,000	42,600	9.95
Other Countries	-	100	-	22,466	1,200	18.72	-	100	-	23,000	1,200	19.17
World Total	502,485	89,800	5.60	1,943,142	180,200	10.78	502,000	89,800	5.59	1,943,000	180,200	10.78
0204100000 Lamb carcass (full or split), fresh or chilled												
Australia	-	-					-	-		-	-	
New Zealand	-	-					-	-		-	-	
Other Countries	-	-		88,586	15,200	5.83	-	-		89,000	15,200	5.86
World Total	-	-		88,586	15,200	5.83	-	-		89,000	15,200	5.86

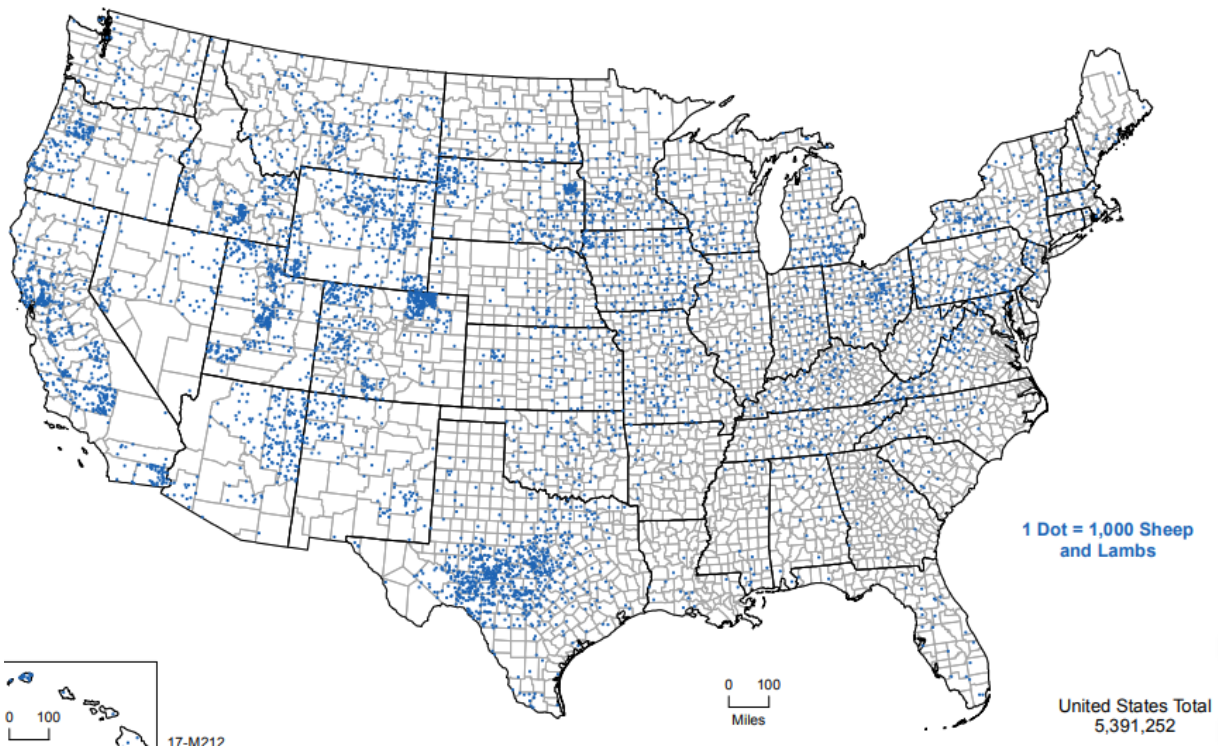
JANUARY 1 US SHEEP & LAMB INVENTORY

Source: USDA



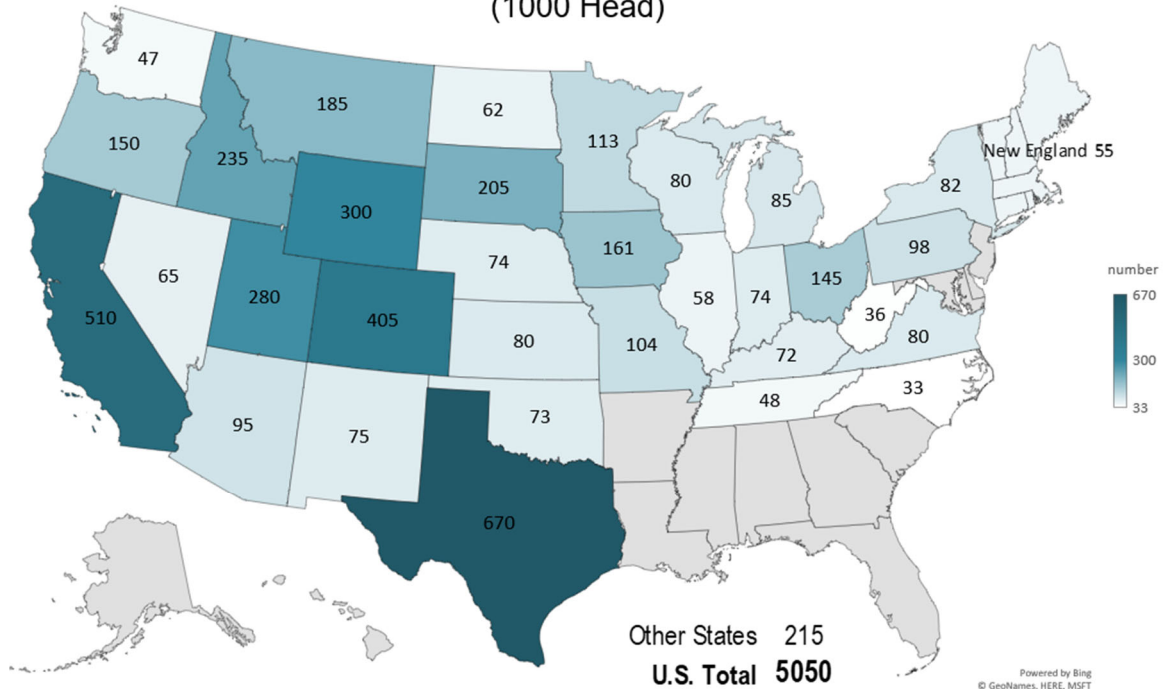
Distribution of Lambs and Sheep in the US by County

Source: USDA-NASS, 2017 Census of Agriculture



Note: USDA did not update this map for the 2022 Ag Census. We have kept it as part of this report to illustrate where lambs/sheep are located within the major producing states even as inventories have declined.

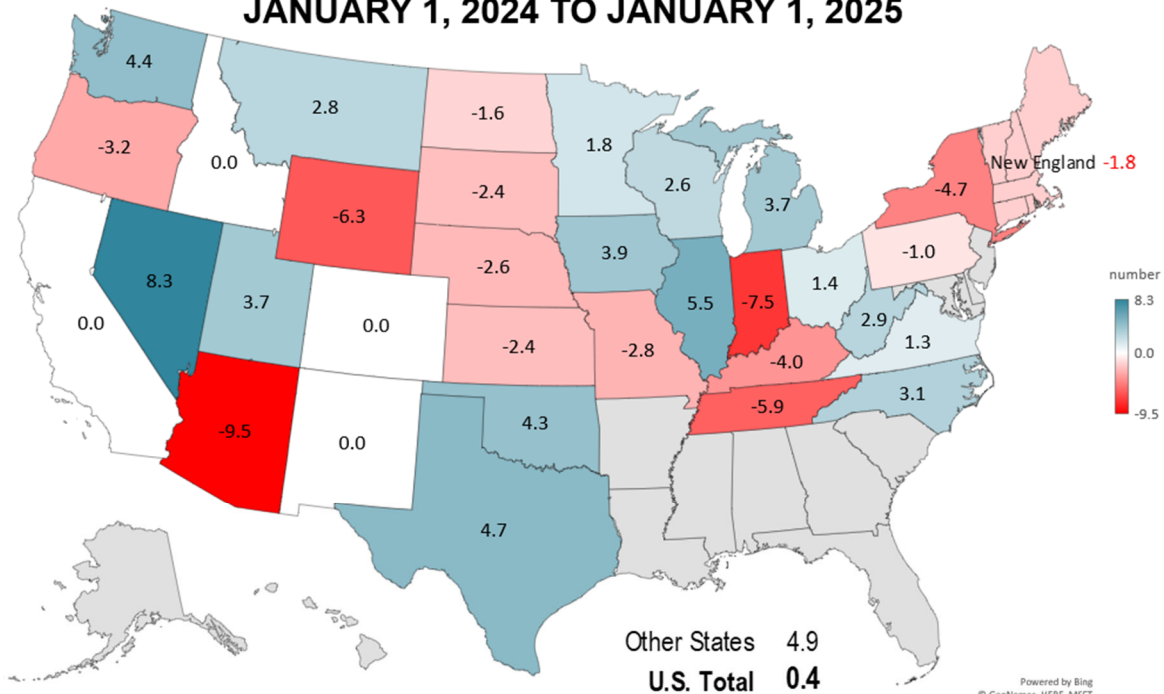
SHEEP AND LAMB NUMBERS JANUARY 1, 2025 (1000 Head)



Livestock Marketing Information Center
Data Source: USDA-NASS

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S-N-05
01/31/25

% CHANGE SHEEP AND LAMB INVENTORY JANUARY 1, 2024 TO JANUARY 1, 2025



Livestock Marketing Information Center
Data Source: USDA-NASS

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S-N-13
01/31/25

Domestic Lamb Production + Imports

Data source: USDA-NASS + Steiner Consulting Estimates for 2024 and 2025

