

**Lamb Monthly Market Review**  
Prepared for Meat and Livestock Australia

Updated on: March 23, 2026

USA Supply Issues	Current Market						Annual Actual & Forecasts								
	2026	2025	% ch.	2026	2025	% ch.	USDA	USDA	USDA	USDA	Steiner	USDA	Steiner	USDA	Steiner
	Jan-26	Jan-25		YTD	YTD		Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	% ch.	% ch.
							2023	2024	2025	2026	2026	2027	2027	vs. 2026	vs. 2026
<b>Sheep &amp; Lamb Inventory (1000 hd)*</b>							5,130	5,030	5,050	4,990					
Lamb Crop							3,030	3,040	3,030	**	3,060				
** USDA actual as of Jan 1															
<b>Commercial Slaughter (1000 hd)</b>	173	174	-1%	173	174	-1%	2,168	2,208	2,258		2,168		2,178		
FI Lamb	141	142	-1%	141	142	-1%	1,721	1,787	1,827		1,744		1,751		
FI Mature Sheep	11	9	14%	11	9	14%	118	128	130		123		123		
Non-FI Lamb/Sheep	21	22	-3%	21	22	-3%	329	293	301		302		303		
<b>Commercial Carcass wts (kg)</b>	27.3	28.5	-4%	27.3	28.5	-4%	27.3	27.5	27.0		27.5		27.6		
FI Lamb	27.7	29.0	-5%	27.7	29.0	-5%	26.8	27.7	26.3		27.1		27.3		
FI Mature Sheep	29.0	29.5	-2%	29.0	29.5	-2%	29.0	29.5	28.6		29.2		29.4		
<b>Commercial Production (MT, cwt)</b>	4,717	4,944	-5%	4,717	4,944	-5%	59,194	60,691	60,963	***	59,532	***	60,177		
FI Lamb	3,896	4,134	-6%	3,896	4,134	-6%	46,060	49,450	48,057		47,253		47,765		
FI Mutton	308	274	12%	308	274	12%	3,414	3,768	3,715		3,586		3,625		
Non-FI Lamb/Mutton	514	536	-4%	514	536	-4%	9,720	7,472	9,190		8,693		8,788		
***estimate using LMIC data															
<b>US Imports - Lamb and Mutton (MT)</b>	11,457	12,512	-8%	11,457	12,512	-8%	113,545	142,881	148,527		148,325		143,789		
Australia	8,532	9,123	-6%	8,532	9,123	-6%	84,813	106,437	111,880						
New Zealand	2,843	3,331	-15%	2,843	3,331	-15%	27,499	35,034	35,386						
Canada	3.5	12	-72%	4	12	-72%	39	71	77						
Chile	59	28	108%	59	28	108%	798	930	609						
Uruguay	19.8	15	33%	19.8	15	33%	274	268	124						
United Kingdom	-	-	-	-	-	-	13	61	109						
Ireland	-	-	-	-	-	-	81	74	-						
Brazil	-	-	-	-	-	-	-	-	-						
Other	0.1	-	-	0.1	2.3	-1.0	29	8	342						
<b>US Exports - Lamb and Mutton (MT)</b>	239	257	-7%	239	257	-7%	2,037	2,017	2,777		1,996		2,223		
Mexico	56	120	-53%	56	120	-53%	625	760	1,211						
Netherlands	-	-	-	-	-	-	1	3	34						
Bahamas	74	30	144%	74	30	144%	164	332	316						
Netherlands Antilles	24	21	17%	24	21	17%	261	208	192						
Leeward-Windward Iss	17	20	-15%	17	20	-15%	65	98	132						
Canada	-	3	-100%	-	3	-100%	109	49	232						
Other	69	63	8%	69	63	8%	813	567	660						
<b>Total Disappearance-Lamb/Mutton (MT)</b>							190,975	226,543	230,540		207,747		203,648		
<b>Lamb Consumption (kg/pp)</b>							0.51	0.60	0.61		0.54		0.53		
<b>New Zealand Exports</b>				2026	2025		2023	2024	2025						
<b>Lamb and Mutton (MT)</b>	36,404	35,220	3%	36,404	35,220	3%	392,607	380,085	376,927						
China	15,003	19,436	-23%	15,003	19,436	-23%	220,975	171,887	158,560						
United Kingdom	3,174	3,769	-16%	3,174	3,769	-16%	30,662	42,634	36,597						
United States	2,397	1,692	42%	2,397	1,692	42%	28,171	35,678	33,515						
France	766	435	76%	766	435	76%	8,649	8,381	8,561						
Germany	1,732	1,075	61%	1,732	1,075	61%	10,964	11,825	15,506						
Belgium	660	377	75%	660	377	75%	7,456	8,100	7,712						
Other	12,672	8,437	50%	12,672	8,437	50%	85,729	101,580	116,477						
<b>Prices (US\$/cwt)</b>				2026	2025		2023	2024	2025						
<b>US Lamb Carcass (FOB Plant)</b>	Jan-26	Feb-25	% ch.	2026 YTD	2025 YTD	% ch.	2023	2024	2025						
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	265.07	189.79	40%	177.2	192.0	221.9						
** Slaughter lamb Price, Sioux Falls, SD Basis															
<b>US Lamb Carcass Cutout (FOB Plant)</b>															
Rack, 8 Rib, Medium	1366.3	1158.4	18%	1366.3	1142.4	20%	914.3	775.1	1256.8						
Breast	399.8	406.3	-2%	399.8	404.8	-1%	377.1	416.7	393.9						
Shoulders, Sq Cut	494.8	408.6	21%	494.8	354.0	40%	373.9	405.0	417.1						
Foreshank Neck	671.6	548.2	23%	671.6	549.0	22%	586.0	541.1	596.7						
Loins, Trimmed, 4x4	762.8	688.2	11%	762.8	605.9	26%	668.7	703.8	695.2						
Flank, Untrimmed	288.6	224.2	29%	288.6	220.5	31%	259.7	229.7	258.7						
Leg, Trotter Off	573.1	506.0	13%	573.1	510.0	12%	464.6	517.4	509.3						
<b>New Zealand Import (FOB)</b>							2023	2024	2025						
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	1,614.0	N/A	N/A	1,614.0	-	N/A	1,316.4	1,442.9	1,515.4						
<b>Australian Import (FOB)</b>															
Rack, FR, Cap-off, 20-24 oz	1,487.4	1,262.8	18%	1,503.5	1,260.0	19%	1,313.7	1,225.4	1,375.0						
Rack, FR, Cap-off, 24-28 oz	1,550.5	1,272.7	22%	1,545.3	1,277.0	21%	1,341.5	1,246.3	1,403.6						
Rack, FR, Cap-off, 28 oz/1up	1,545.3	1,331.9	16%	1,551.8	1,315.1	18%	1,326.2	1,247.9	1,432.6						
Shoulder, Square-cut	430.6	305.5	41%	429.8	309.1	39%	298.3	278.3	366.1						
Foreshank, LP	437.8	324.2	35%	438.2	323.3	36%	312.2	277.9	373.0						
Foreshank, VP	489.0	409	20%	493.8	404.3	22%	402.2	392.0	436.0						
Leg, Semi-boneless	618.8	490.2	26%	621.4	484.1	28%	421.8	419.7	534.9						
Leg, Boneless	609.0	510.4	19%	614.0	505.7	21%	409.4	452.9	532.3						

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