

# Lamb Market Outlook

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**Shepherd's Symposium**

**February 24, 2026**

**David P. Anderson**

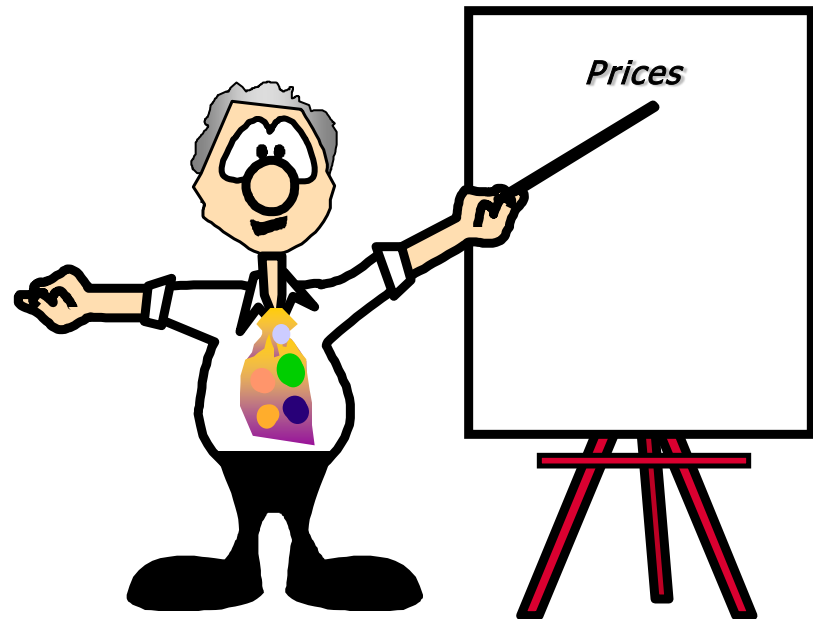
**Professor and Extension Economist**

TEXAS A&M  
**AGRI**LIFE  
EXTENSION

# Overview

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- Domestic Supplies
- Trade and Tariffs
- Prices



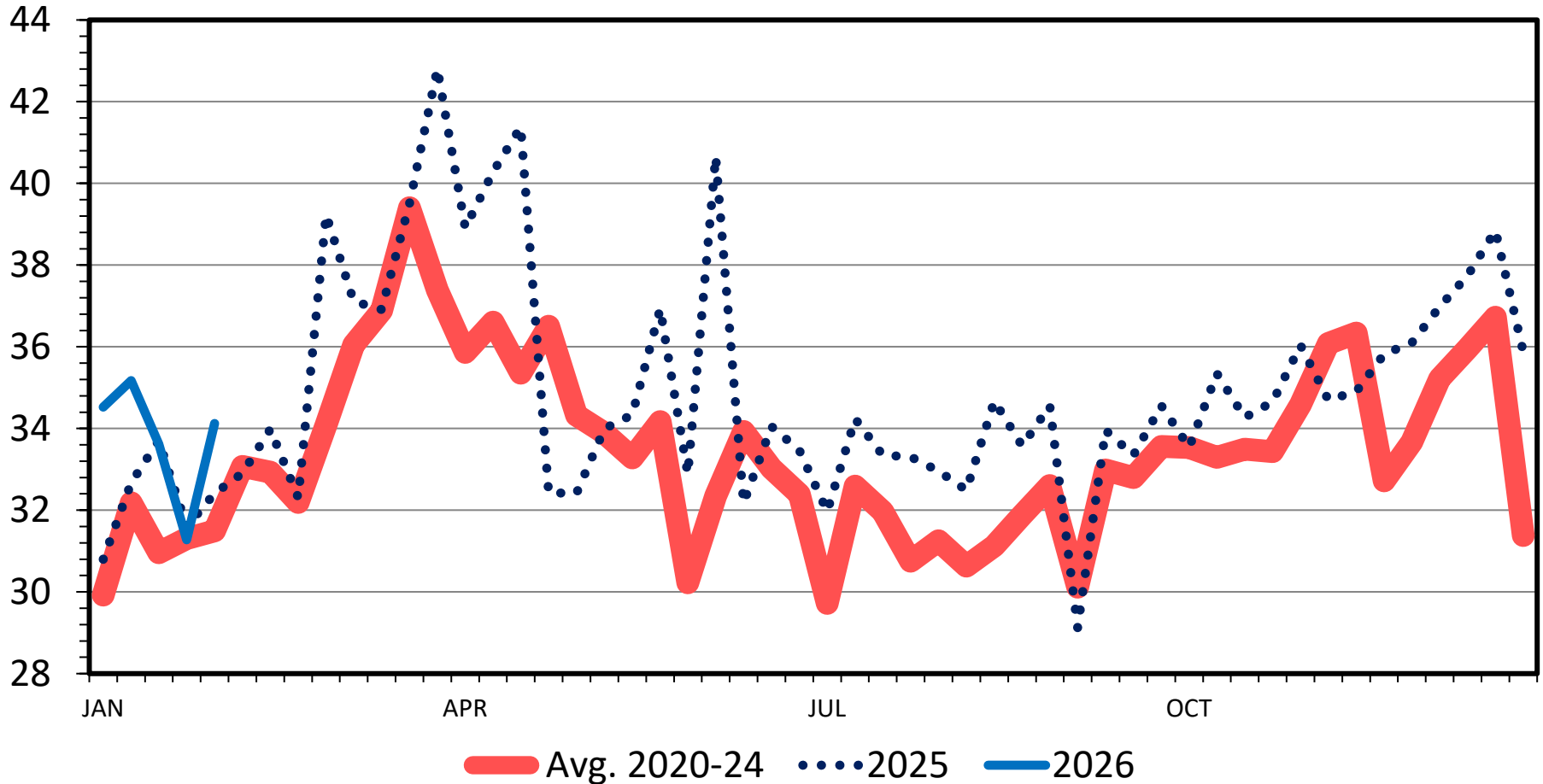
# Domestic Supplies

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# LAMB AND YEARLING SLAUGHTER

Federally Inspected, Weekly

Thou. Head



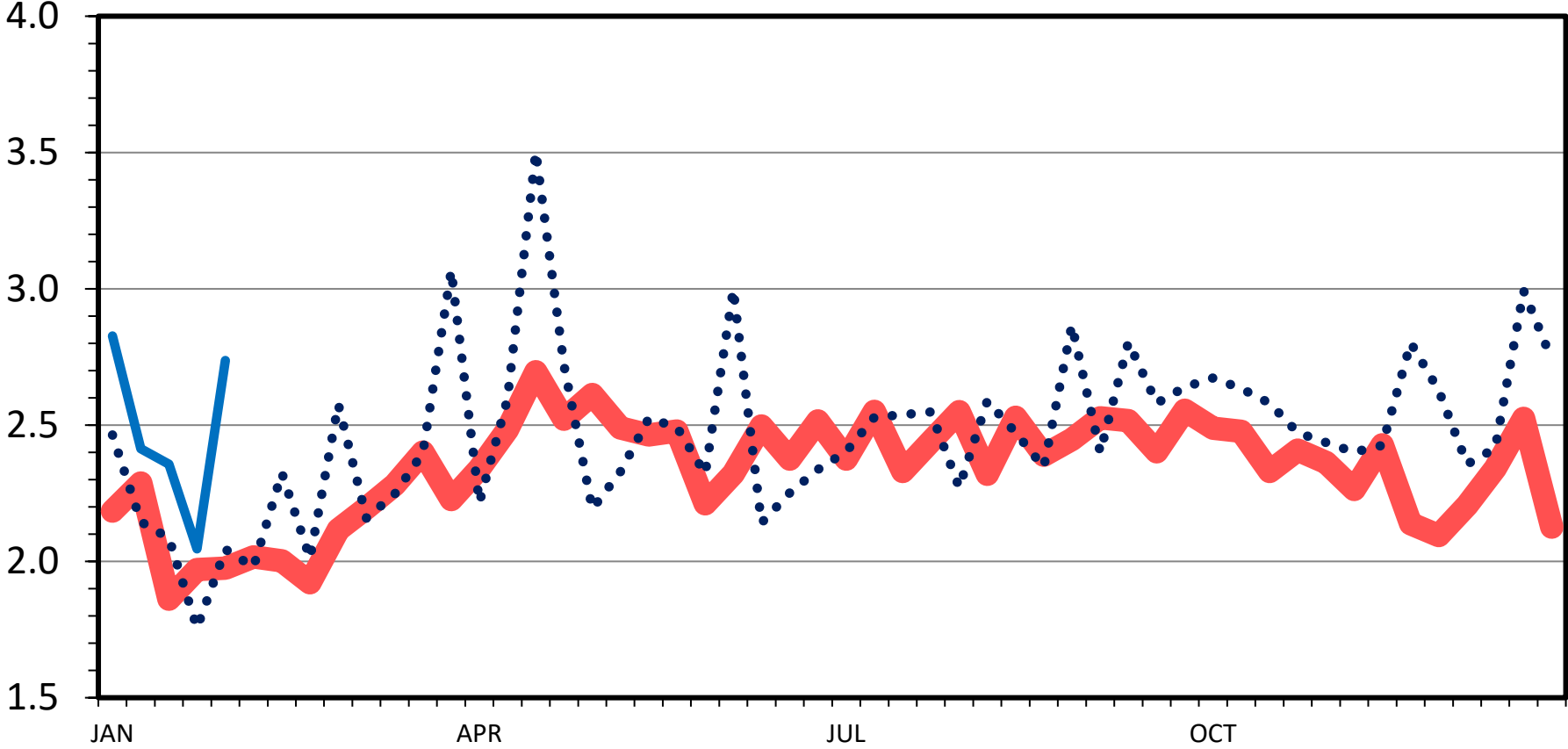
Data Source: USDA-AMS & USDA-NASS

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# MATURE SHEEP SLAUGHTER

Federally Inspected, Weekly

Thou. Head



— Avg. 2020-24    ···· 2025    — 2026

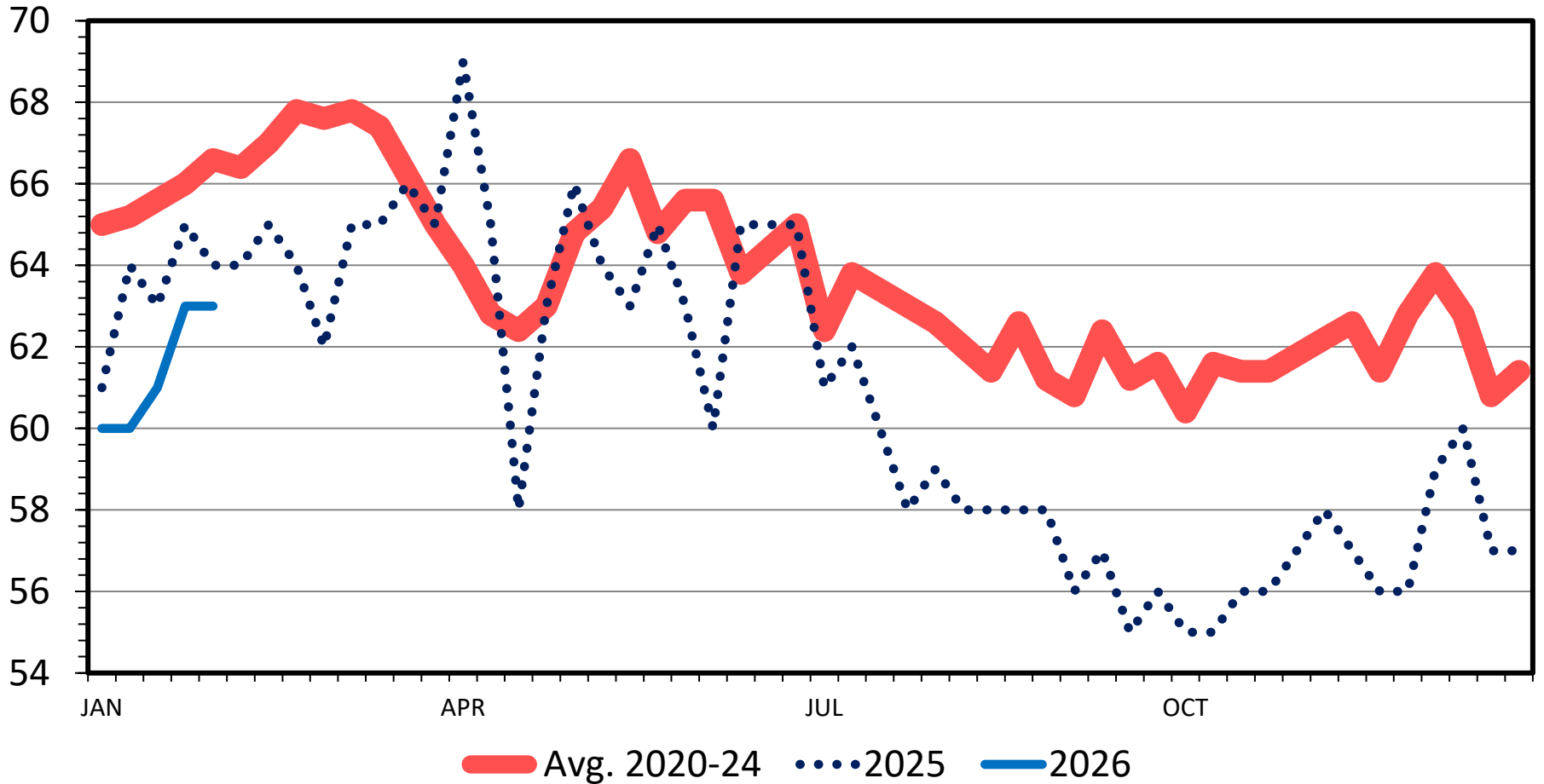
**Data Source: USDA-AMS & USDA-NASS**

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# LAMB AND YEARLING DRESSED WEIGHT

Federally Inspected, Weekly

Pounds



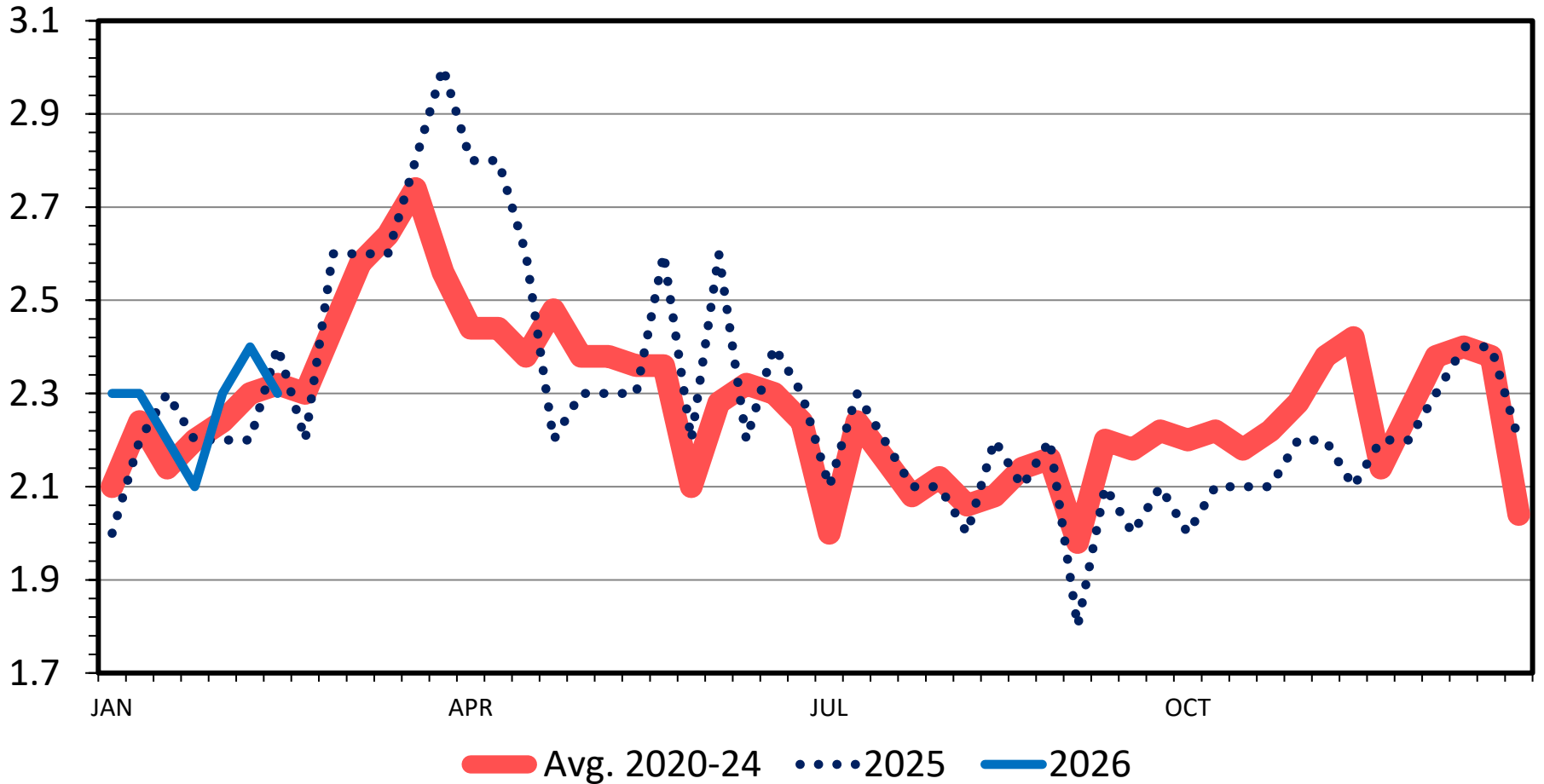
**Data Source: USDA-AMS & USDA-NASS**

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# LAMB AND MUTTON PRODUCTION

Federally Inspected, Weekly

Mil. Pounds



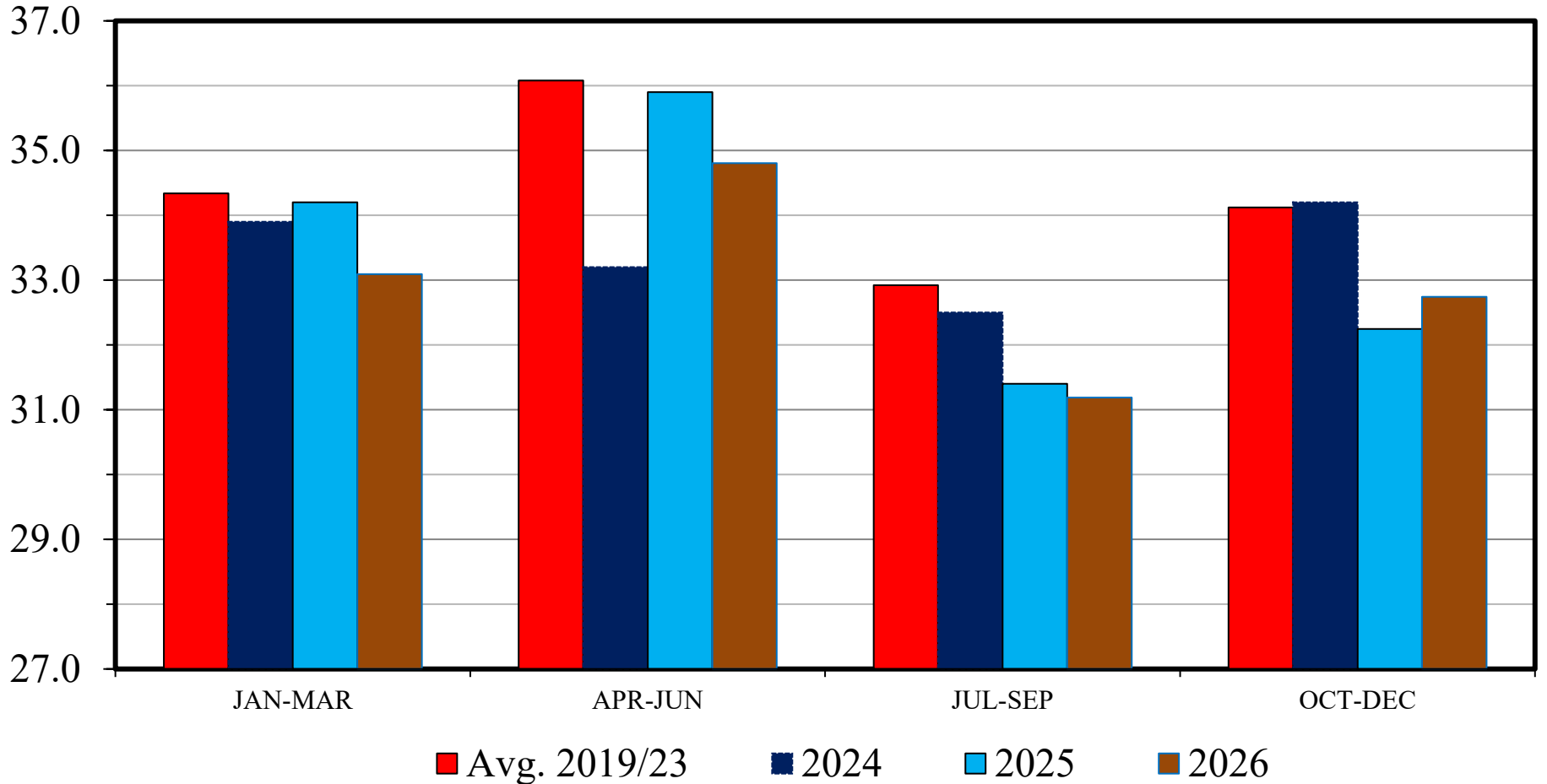
Data Source: USDA-AMS & USDA-NASS

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# COMMERCIAL LAMB AND MUTTON PRODUCTION

## US, Quarterly

Mil. Pounds



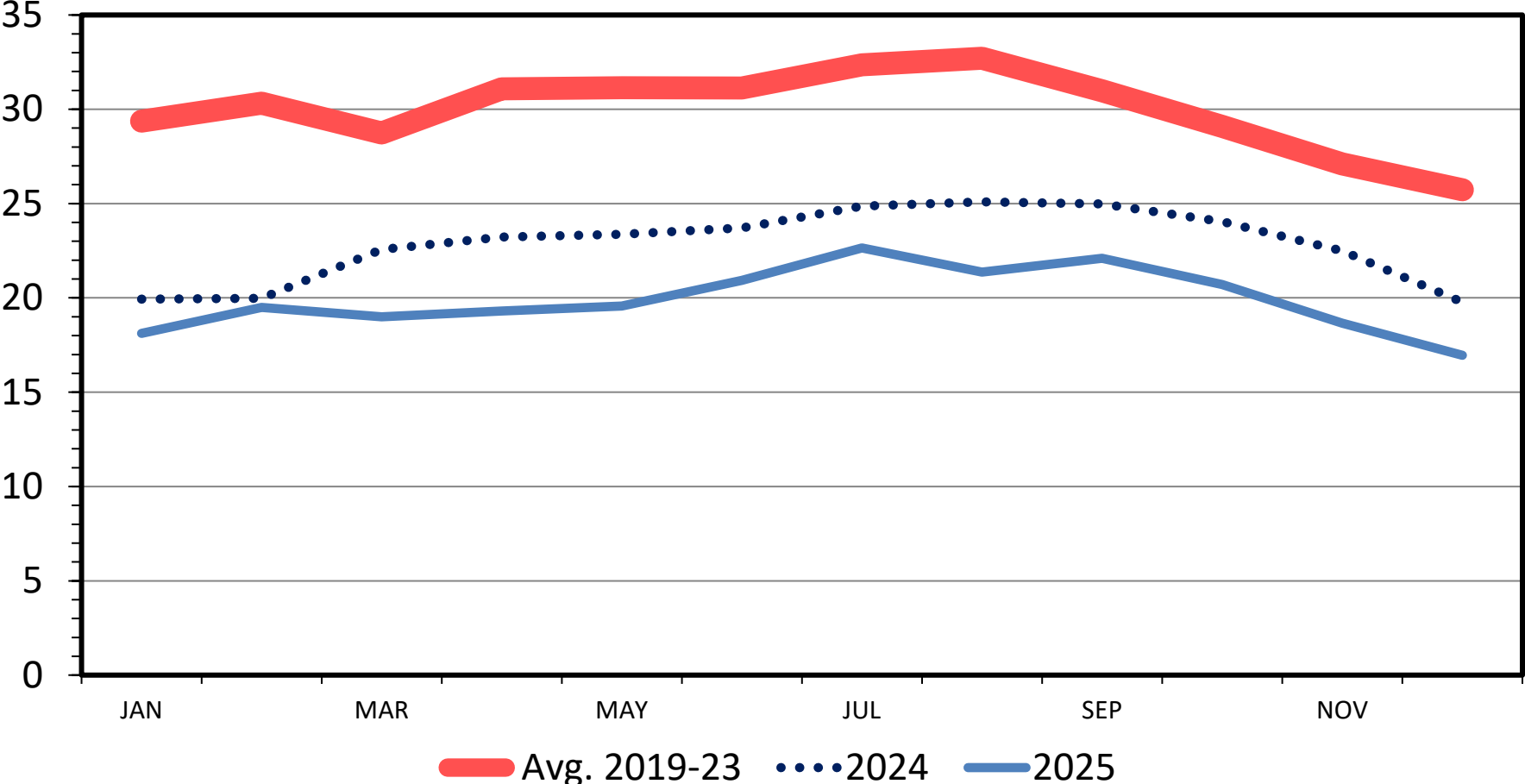
**Data Source: USDA-NASS, Forecasts by LMIC**

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# LAMB AND MUTTON IN COLD STORAGE

Frozen, End of the Month

Mil. Pounds



**Data Source: USDA-NASS**

**Livestock Marketing Information Center**

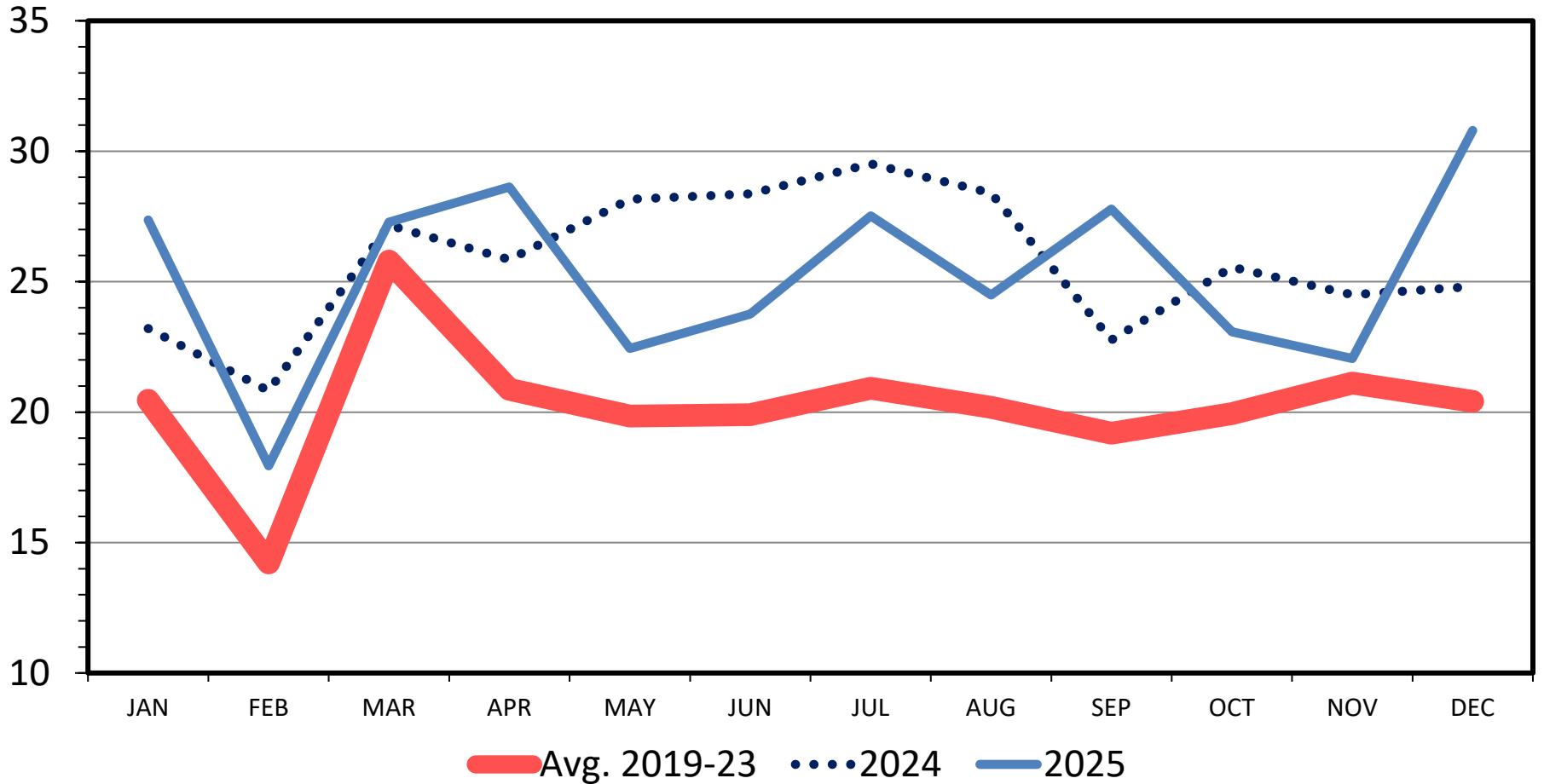
# Trade and Tariffs

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# US LAMB IMPORTS

## Carcass Weight, Monthly

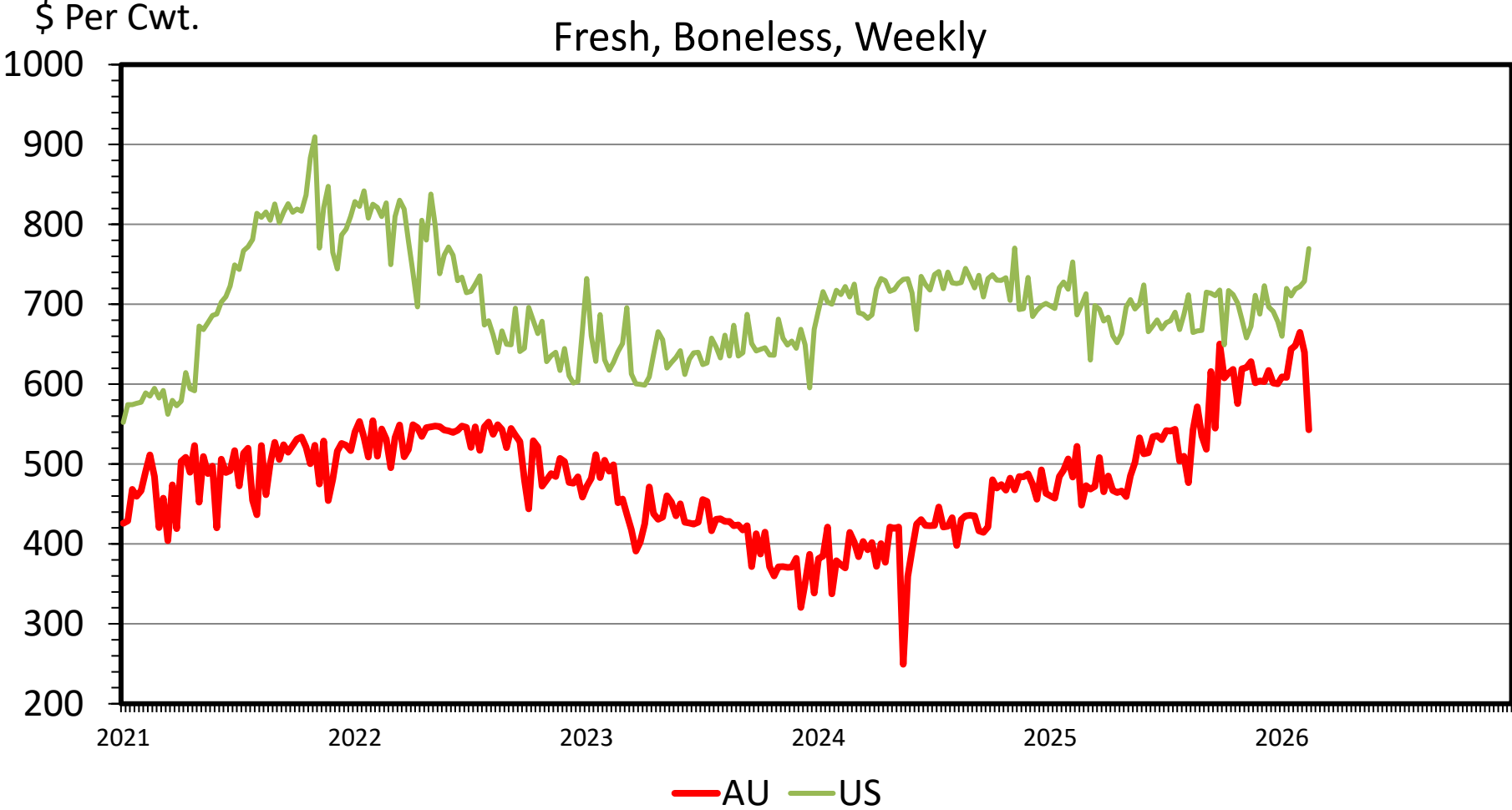
Mil. Pounds



**Data Source: USDA-ERS & USDA-FAS**  
**Livestock Marketing Information Center**

# AUSTRALIA vs U.S. PARTIAL LEG OF LAMB PRICES

Fresh, Boneless, Weekly



Data Source: USDA-AMS, Compiled & Analysis by LMIC  
Livestock Marketing Information Center

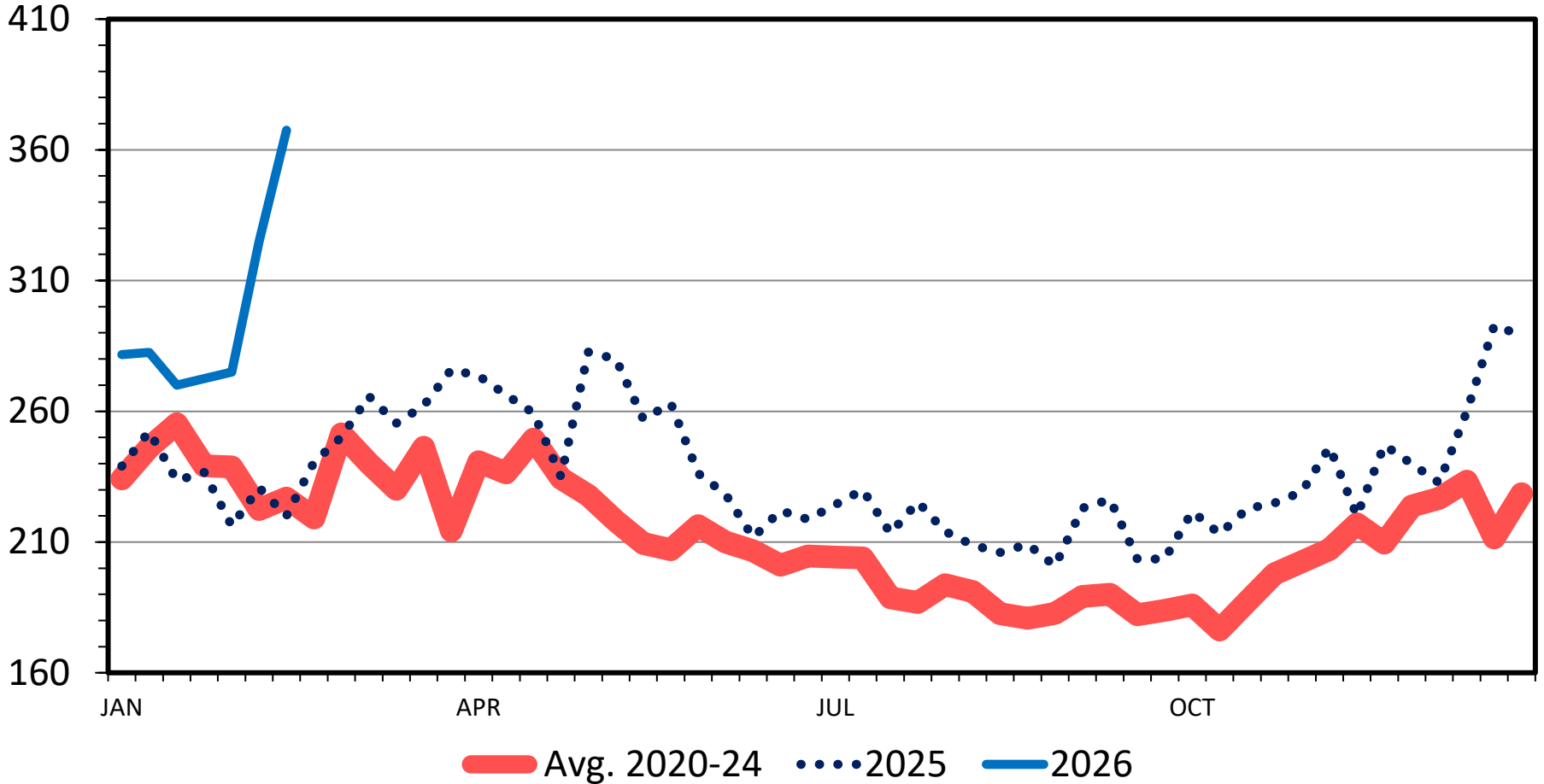
# Prices

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# SLAUGHTER LAMB PRICES

60-90 Pounds, 3-Market (CO, TX & SD) Average, Weekly

\$ Per Cwt.

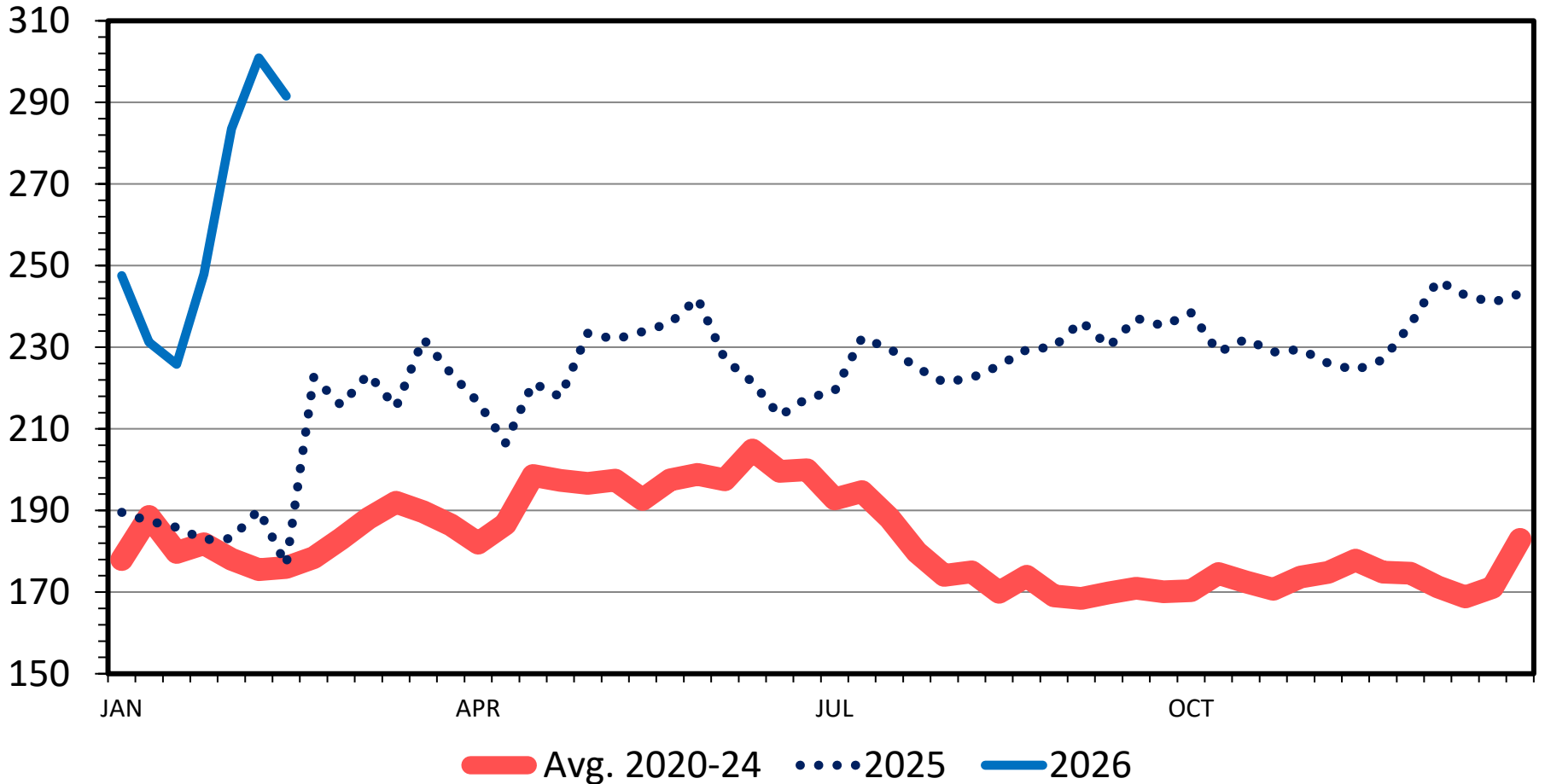


**Data Source: USDA-AMS, Compiled by LMIC**  
**Livestock Marketing Information Center**

# SLAUGHTER LAMB PRICES

Wooled & Shorn, 100-150 lbs, Sioux Falls, Weekly

\$ Per Cwt.



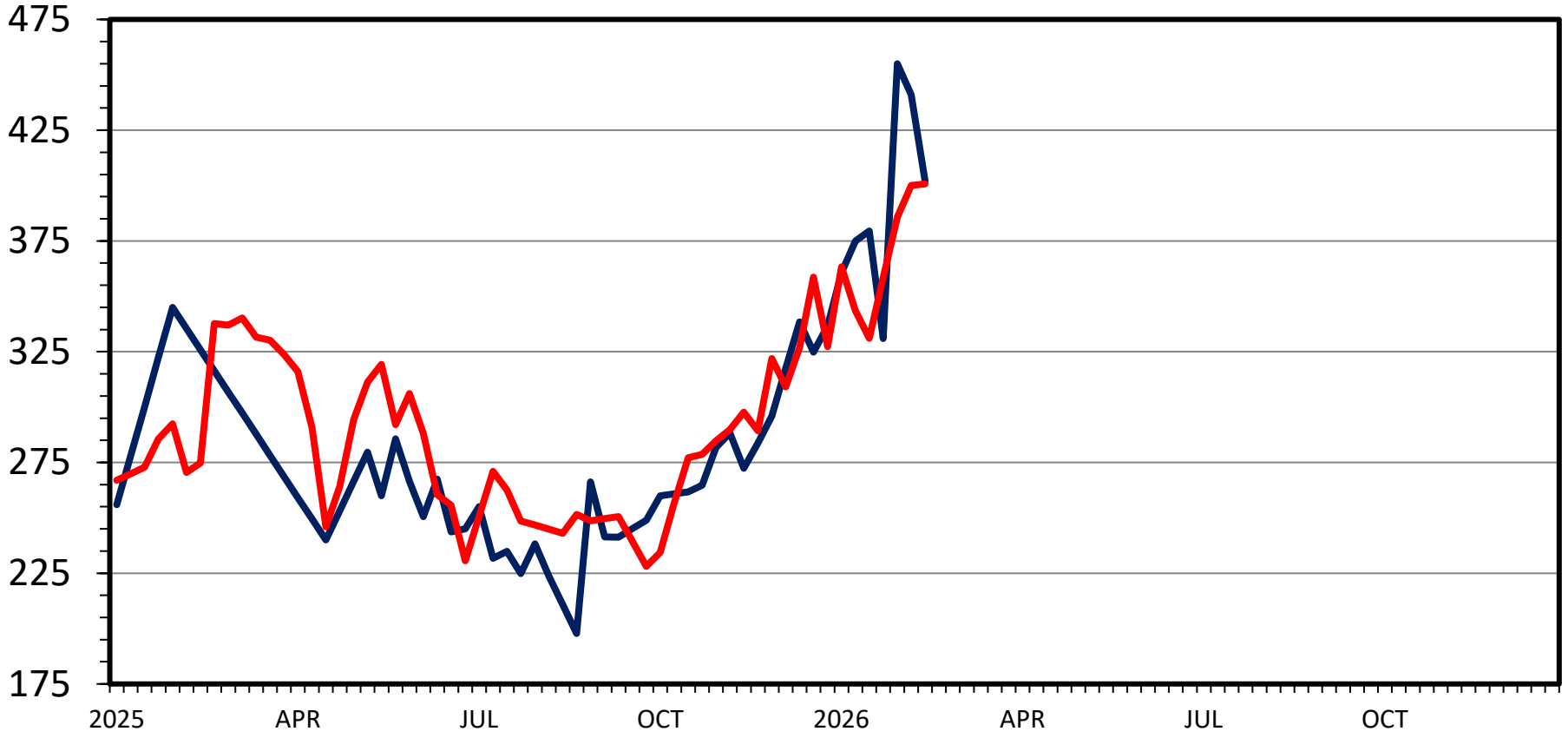
Data Source: USDA-AMS

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# TRADITIONAL vs NON-TRADITIONAL LAMB PRICES

60-90 lbs Live, Weekly

\$ Per Cwt.



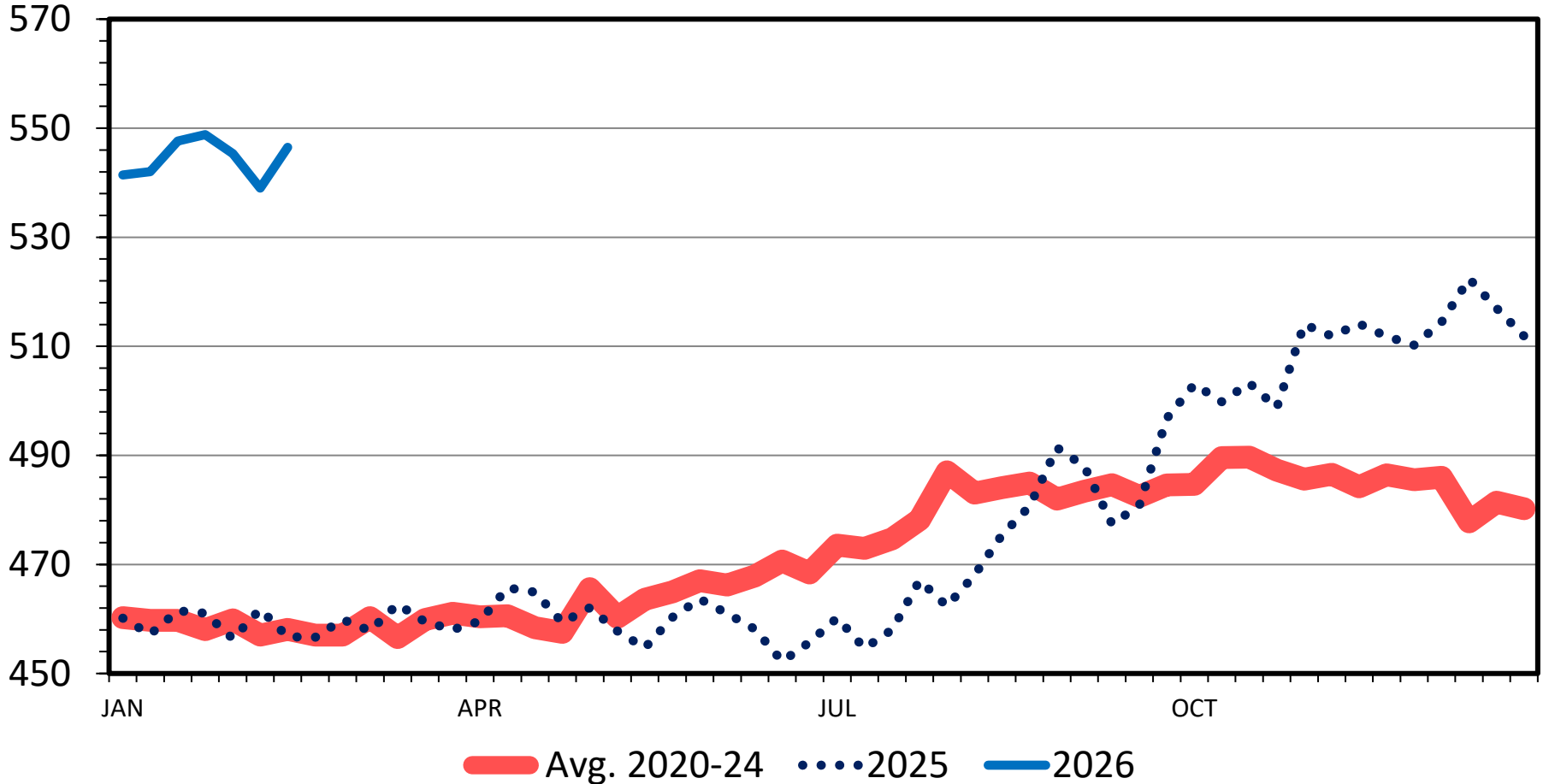
— 3-Mkt (CO, SD, TX) Feeder      — New Holland, PA

Data Source: USDA-AMS, Compiled & Analysis by LMIC  
Livestock Marketing Information Center

# NATIONAL LAMB CUTOUT VALUE

Net Carcass FOB, 5 Day Rolling Avg

\$ Per Cwt.

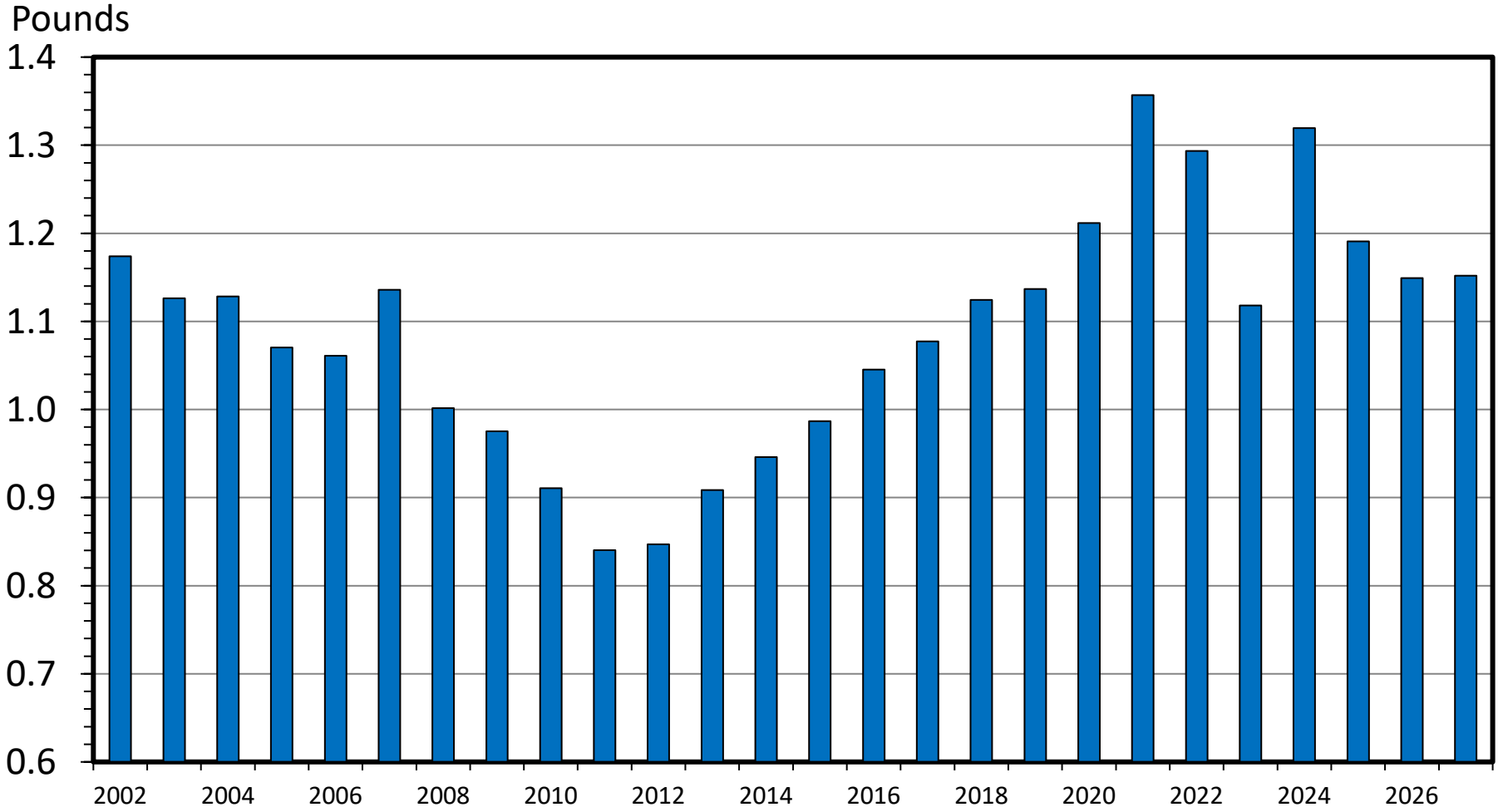


Data Source: USDA-AMS

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# US LAMB & MUTTON CONSUMPTION

Per Capita, Retail Weight, Annual



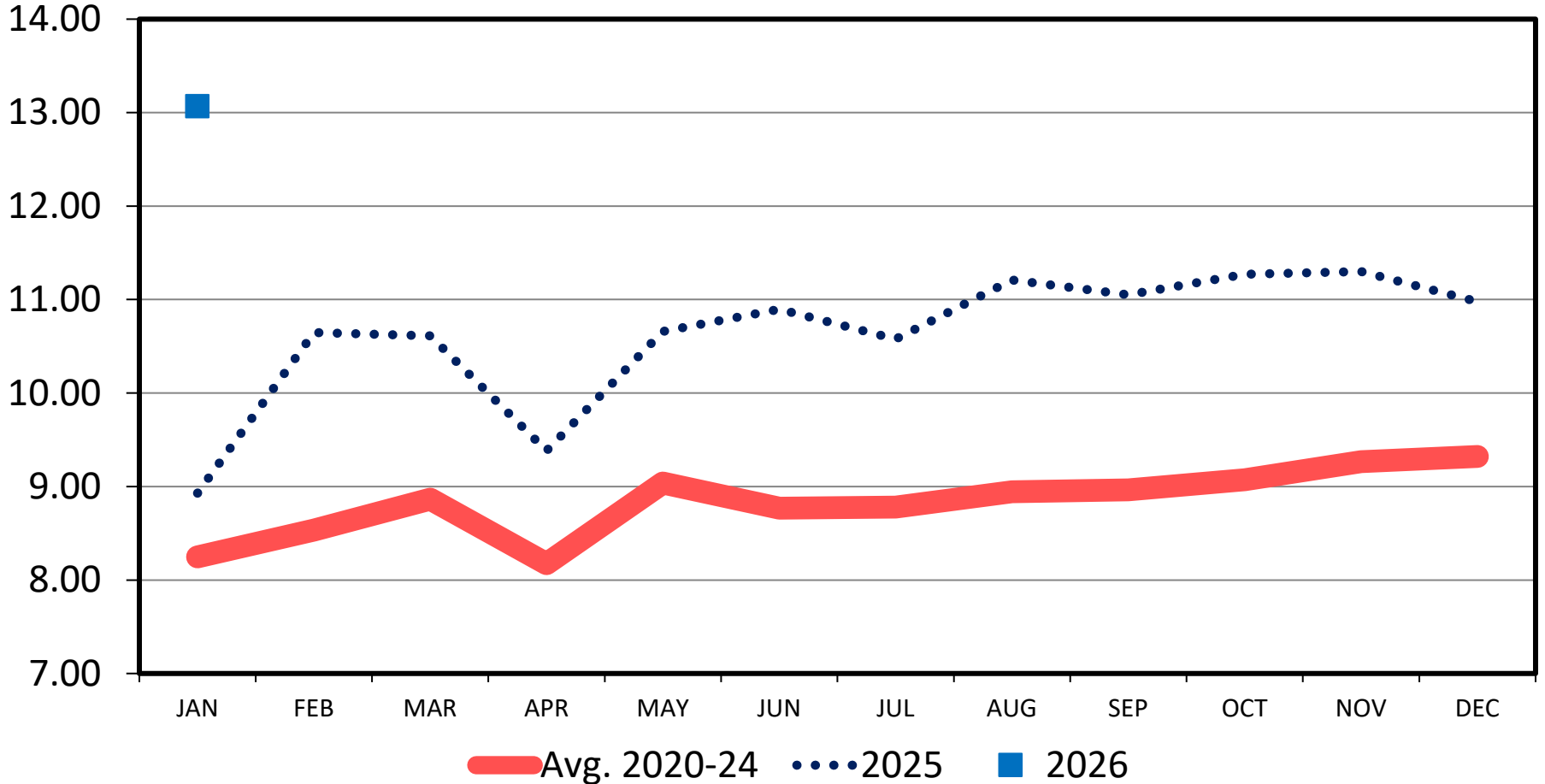
**Data Source: USDA-NASS and USDA-ERS, Compiled & Analysis by LMIC**

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# RETAIL ALL LAMB FEATURE PRICE

Monthly

\$ Per Pound



Data Source: USDA-AMS, Compiled & Analysis by  
LMIC

Livestock Marketing Information Center

# Where to From Here?

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- A Little Less Production in 2026
  - Domestic production
  - Traditional vs non-traditional
- Total Supplies Hinge on Imports
  - Lamb vs mutton imports
- Prices
  - Less total supplies help prices
  - Concerns about income, relative prices
  - But, demand appears pretty good now