

LAMB MARKET UPDATE & OUTLOOK

January 30, 2026
Lamb Council Meeting
American Sheep Industry Association
Reno, NV

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Livestock Marketing Information Center
Website: www.lmic.info



LMIC
Livestock Marketing
Information Center

Mission Statement: Provide Timely and Comprehensive Livestock Marketing Resources Through Cooperation

Land Grant Universities (29):



USDA Agencies (8):

AMS
APHIS
ERS
FAS
FCA
GIPSA
NASS
WAOB

Associate Members (15):

AFBF
Agri-Food and Agriculture Canada
AgWest Farm Credit
ASI
Canadian Consortium
CME Group
CoBank
Daily Livestock Report (DLR)
NCBA
NPB
NPPC
TCFA
TCU



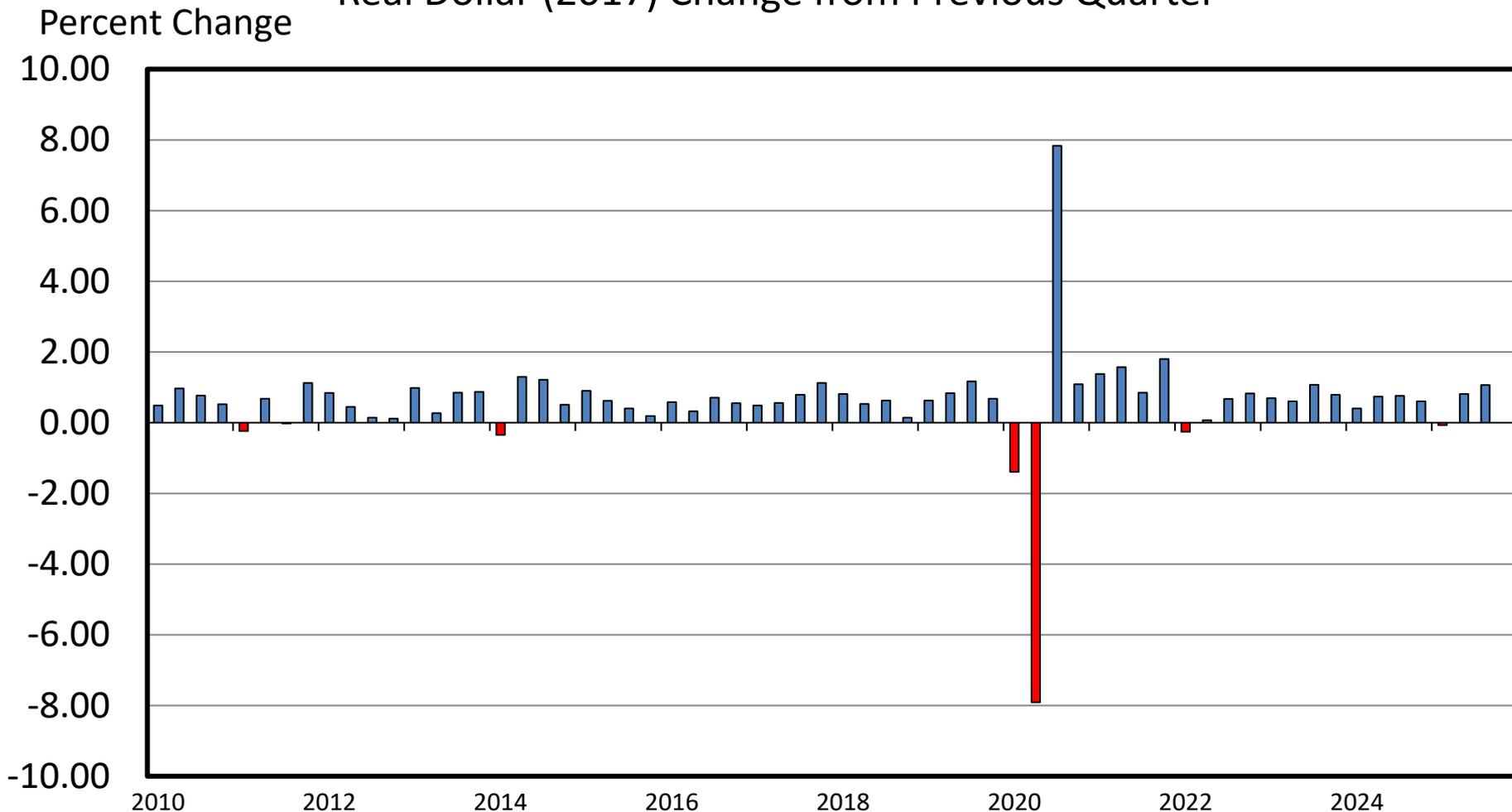
OUTLINE

- **Economy**
- **Forage and Crops**
- **Sheep & Lamb Discussion**
 - **Supply**
 - **Price**
- **ASI-LMIC Cost of Production**



QTRLY GROSS DOMESTIC PRODUCT (GDP)

Real Dollar (2017) Change from Previous Quarter



Data Source: Bureau of Economic Analysis, Compiled & Analysis by LMIC

Livestock Marketing Information Center

UNEMPLOYMENT RATE

Monthly, Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics via FRED®

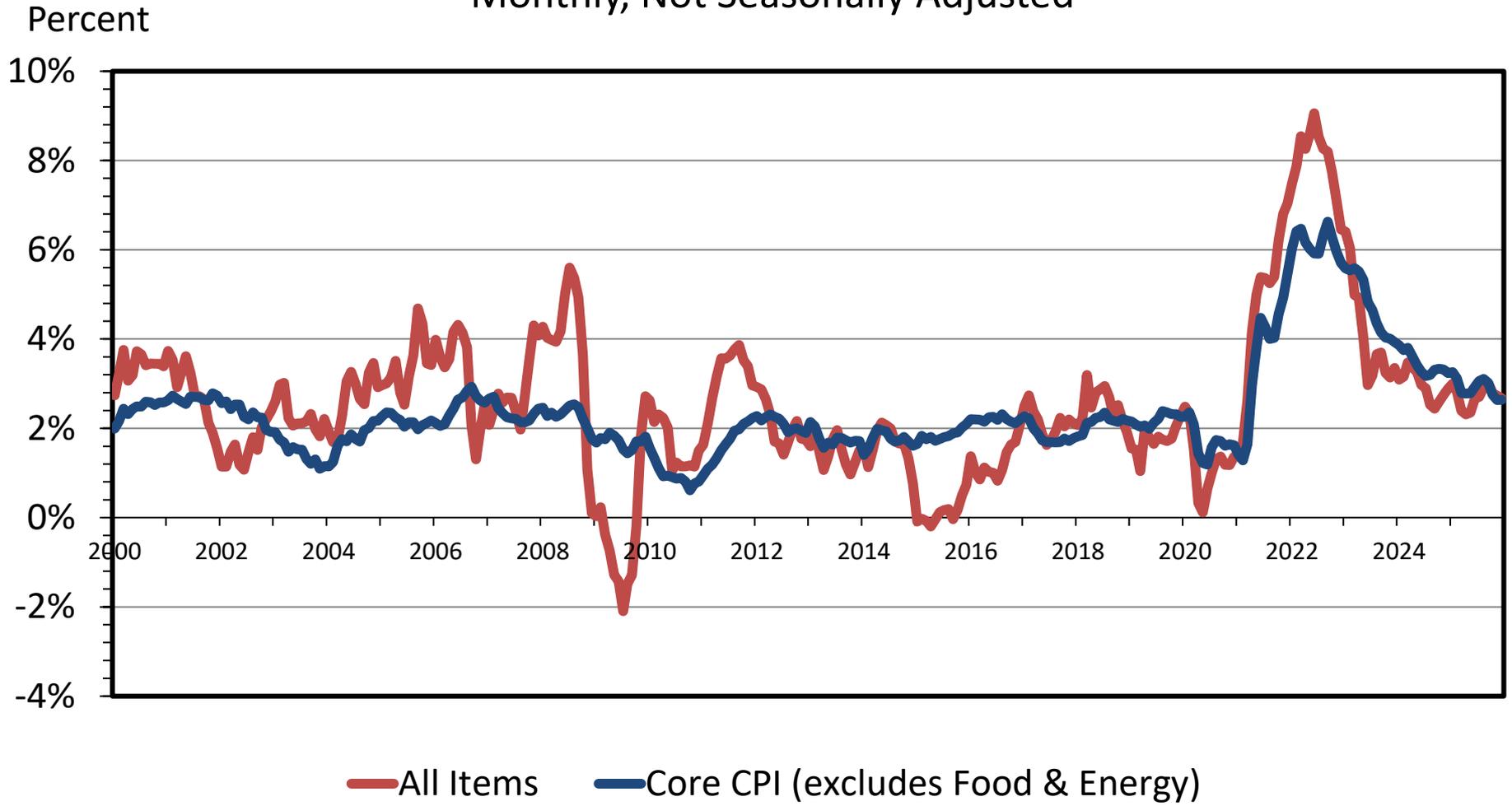
Shaded areas indicate U.S. recessions.

fred.stlouisfed.org

Fullscreen

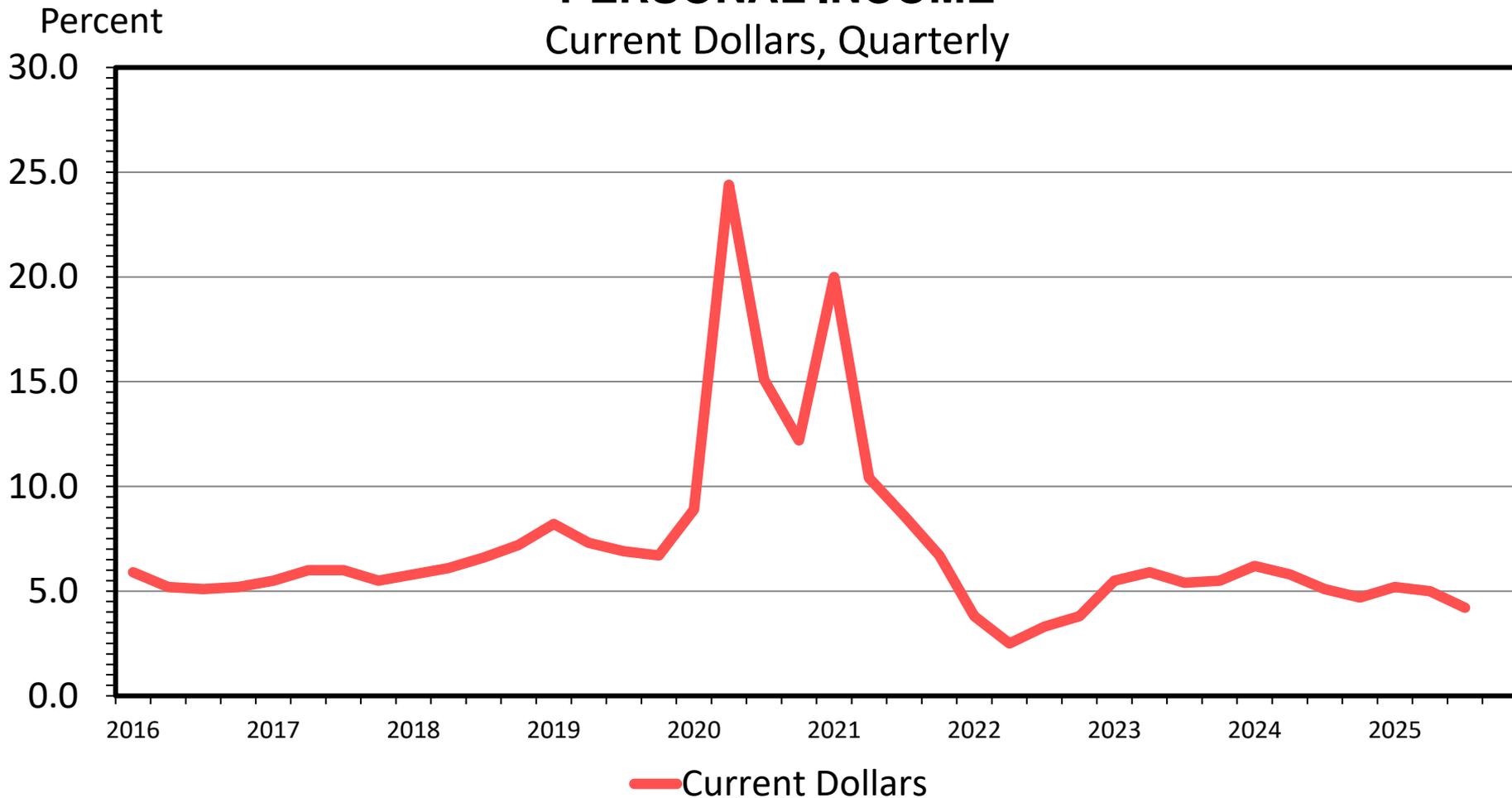
CONSUMER PRICE INDEX

Monthly, Not Seasonally Adjusted



PERSONAL SAVINGS AS A PERCENT OF DISPOSABLE PERSONAL INCOME

Current Dollars, Quarterly



Data Source: Bureau of Economic Analysis

Livestock Marketing Information Center

M2 MONEY SUPPLY

Monthly, Seasonally Adjusted



Source: Board of Governors of the Federal Reserve System (US) via FRED®

Shaded areas indicate U.S. recessions.

[myf.red/g/1R1s9](https://fred.stlouisfed.org/series/M2SL)

Data Source: FRED St Louis

Livestock Marketing Information Center

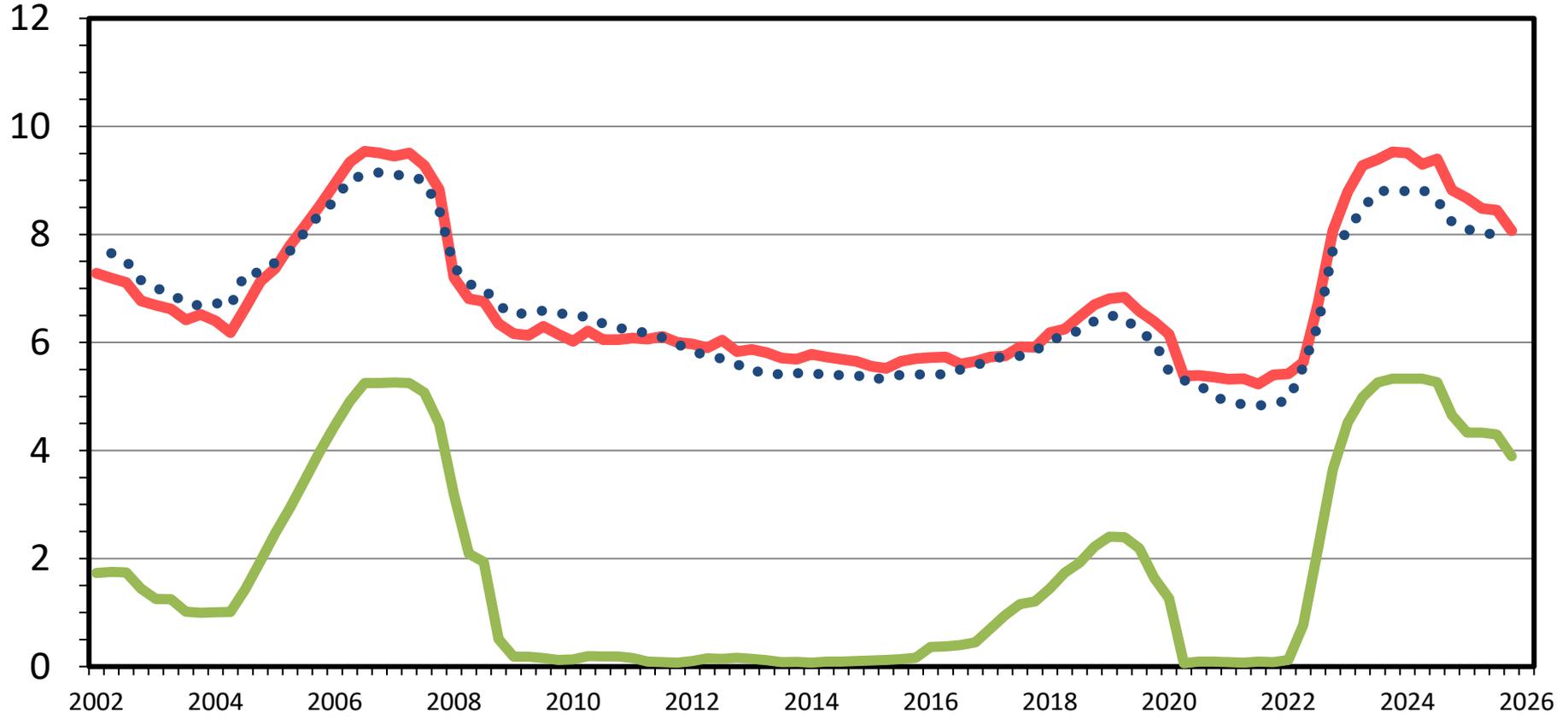
<https://fred.stlouisfed.org/series/M2SL>

Accessed: January 29, 2026

AGRICULTURAL VARIABLE INTEREST RATES

Quarterly

Percent



— 11th District - Feeder Cattle (Dallas) ••• 10th District - Operating Loan (Kansas City) — Fed Rate

Data Source: Federal Reserve Bank of Kansas City & Dallas

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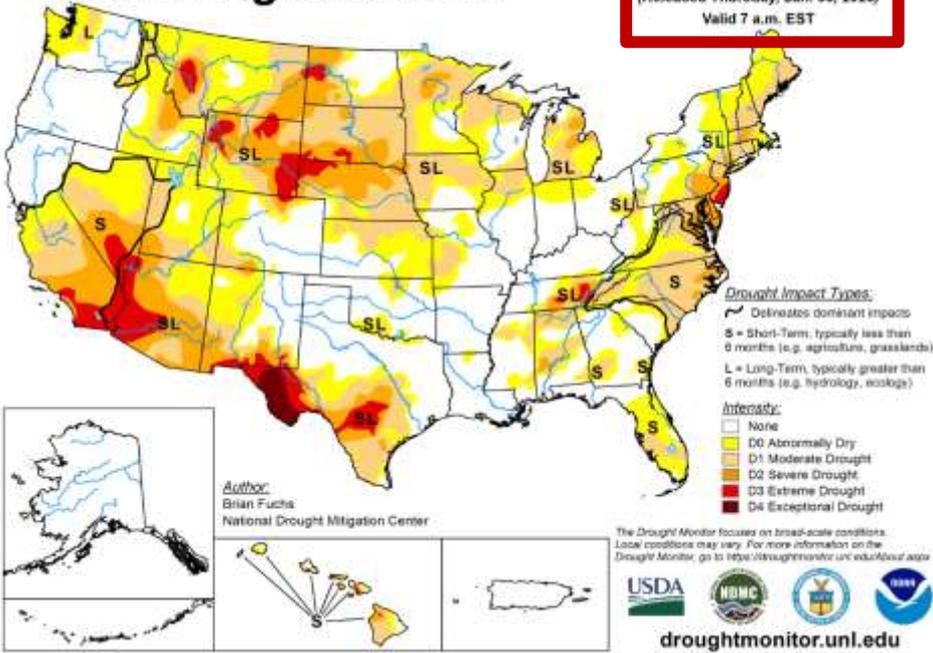
Accessed: January 17, 2026

Forage and Crops



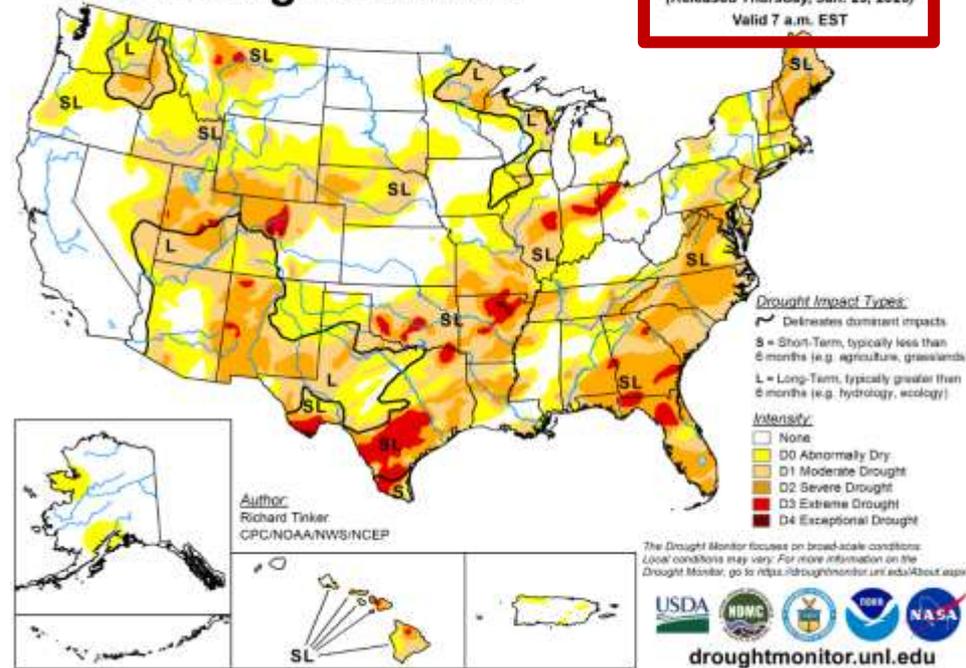
U.S. Drought Monitor

January 28, 2025
 (Released Thursday, Jan. 30, 2025)
 Valid 7 a.m. EST



U.S. Drought Monitor

January 27, 2026
 (Released Thursday, Jan. 29, 2026)
 Valid 7 a.m. EST



DROUGHT (D1-D4) STATISTICS COMPARISON

Week	National	High Plains	Midwest	Northeast	Pacific	South	Southeast	West
January 28, 2025	39.65	59.75	29.09	33.9	0.68	26.73	37.9	44.16
January 27, 2026	43.04	28.85	27.51	43.16	0.73	64.94	84.33	36.37
Change	3.39	-30.9	-1.58	9.26	0.05	38.21	46.43	-7.79

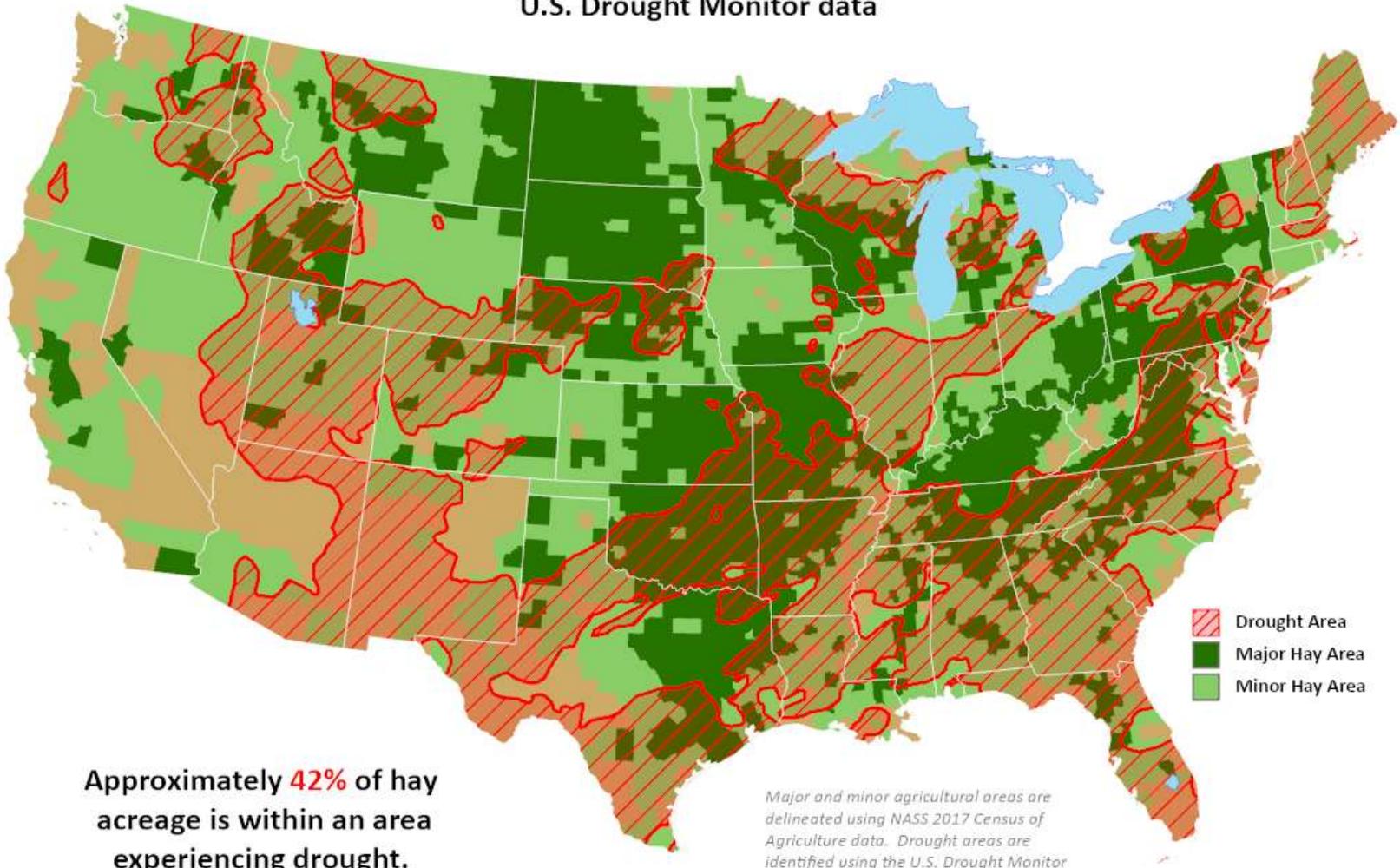
Data Source: US Drought Monitor, Compiled & Analysis by LMIC

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Hay Areas in Drought

Reflects January 6, 2026
U.S. Drought Monitor data

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



Approximately **42%** of hay acreage is within an area experiencing drought.

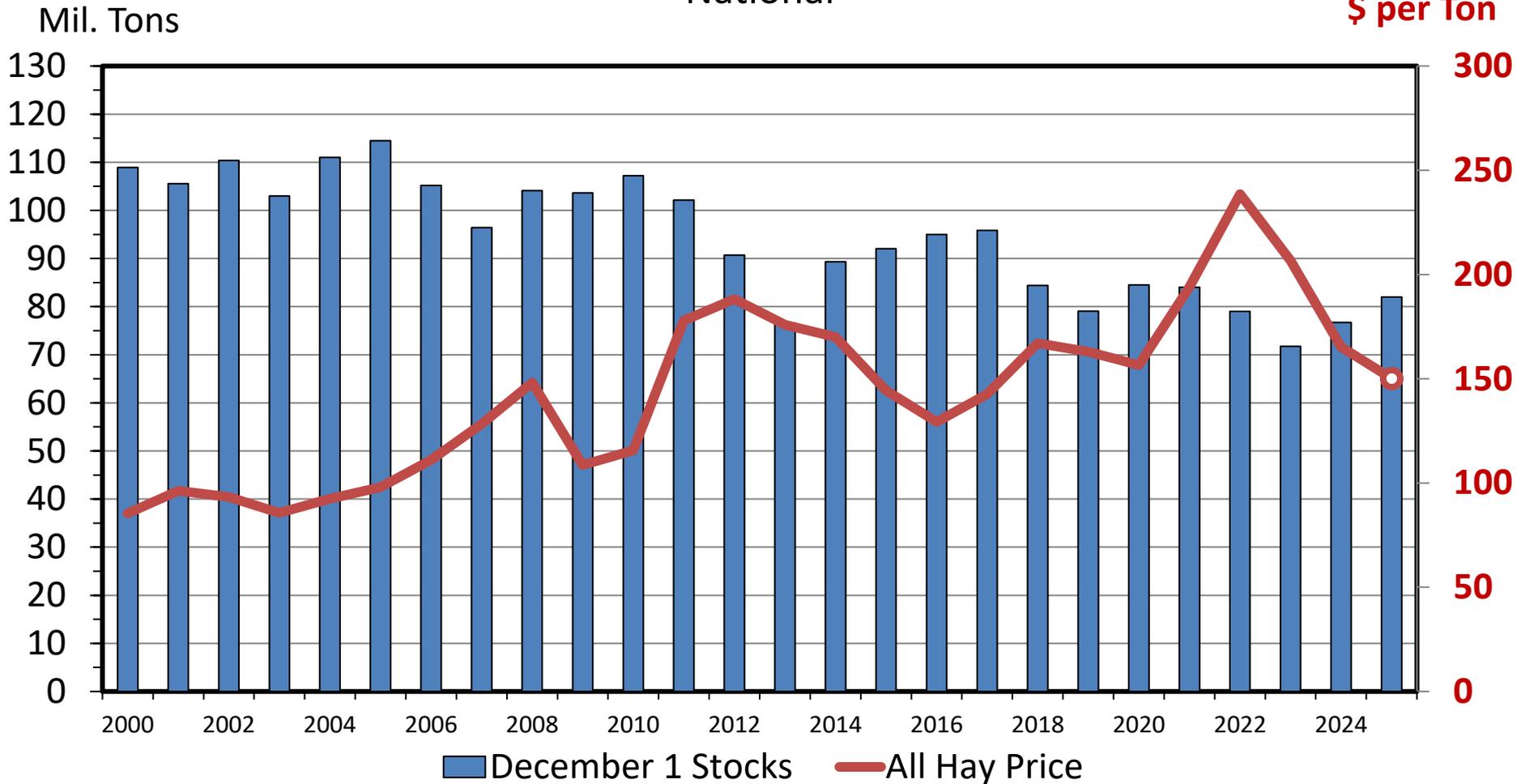
Major and minor agricultural areas are delineated using NASS 2017 Census of Agriculture data. Drought areas are identified using the U.S. Drought Monitor product.

<https://www.usda.gov/sites/default/files/documents/AgInDrought.pdf>

Accessed: January 29, 2026

US ALL HAY STOCKS & PRICE

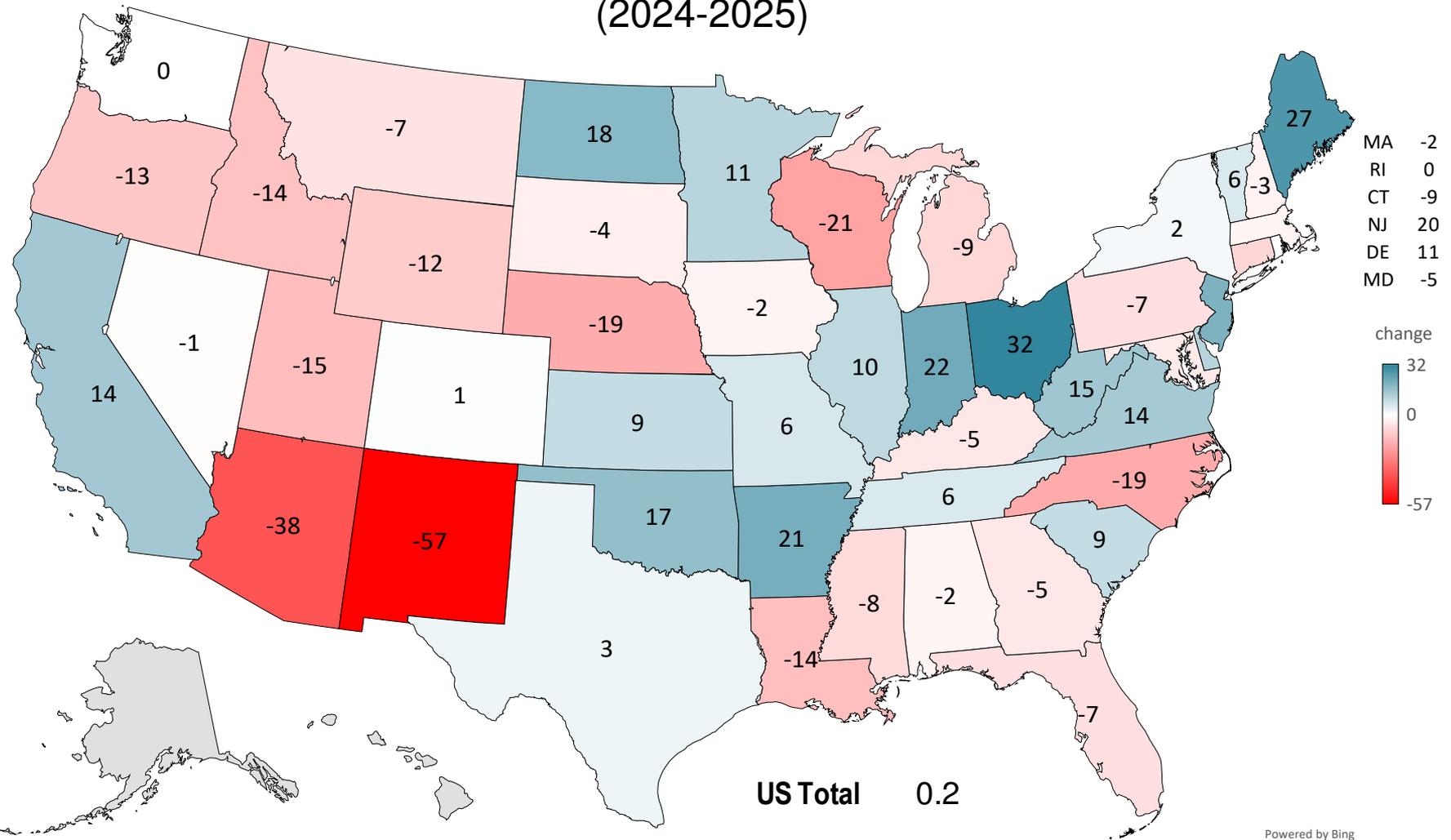
National



Data Source: USDA-NASS, Forecasts by LMIC

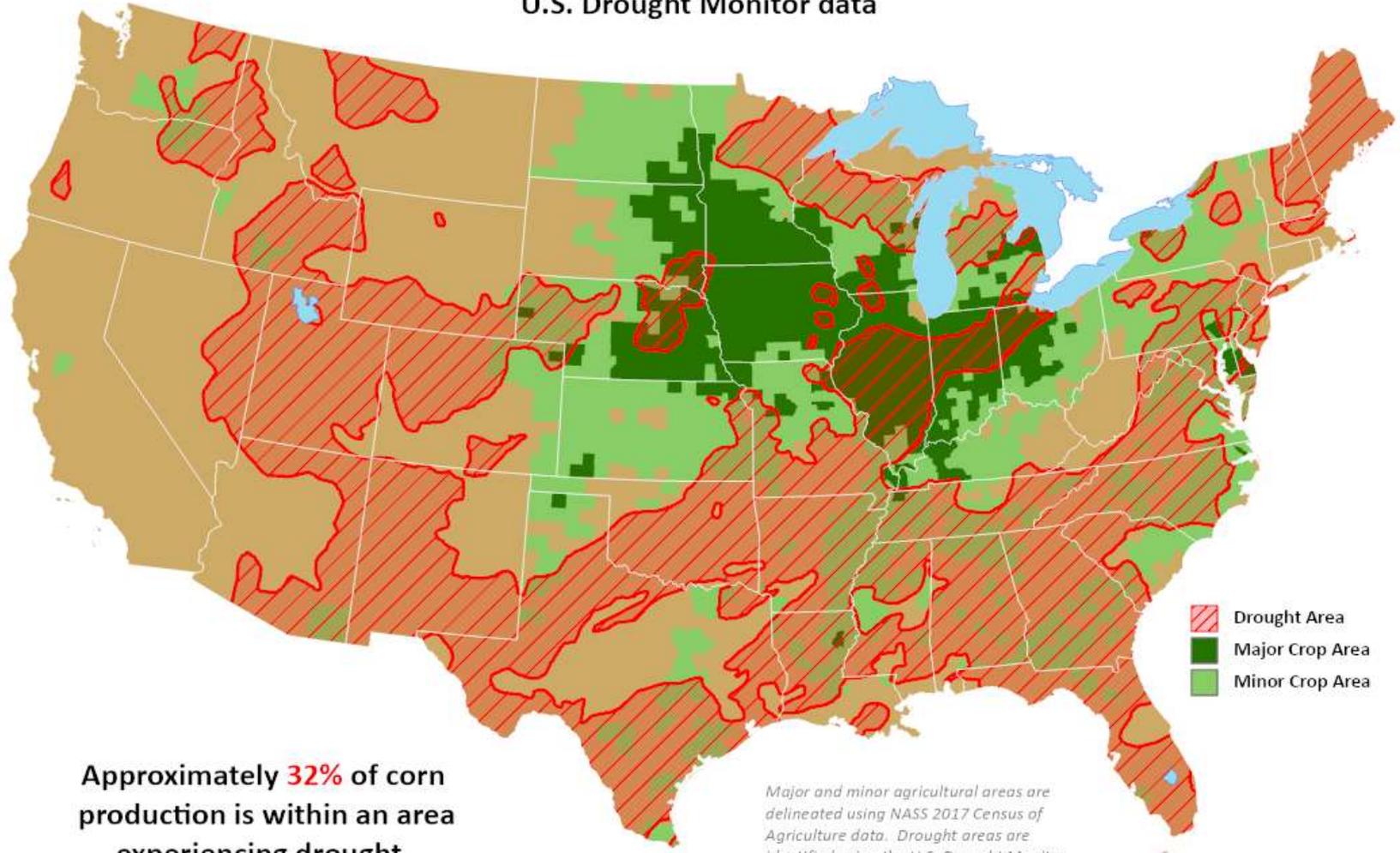
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PERCENT CHANGE DECEMBER 1 HAY STOCKS (2024-2025)



Corn Areas in Drought

Reflects January 6, 2026
U.S. Drought Monitor data



Approximately **32%** of corn production is within an area experiencing drought.

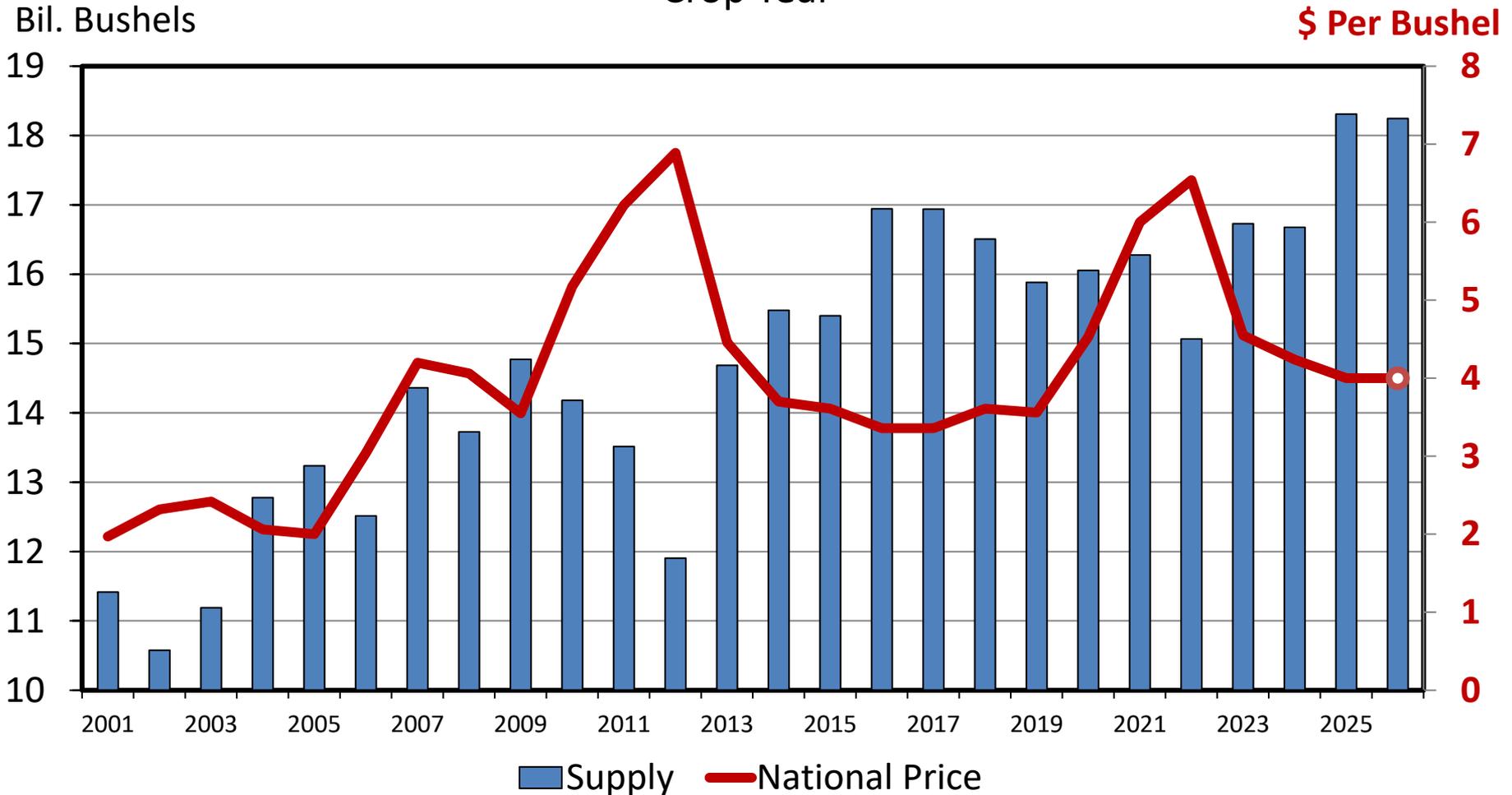
Major and minor agricultural areas are delineated using NASS 2017 Census of Agriculture data. Drought areas are identified using the U.S. Drought Monitor product.

<https://www.usda.gov/sites/default/files/documents/AgInDrought.pdf>

Accessed: January 29, 2026

US TOTAL CORN SUPPLY AND PRICE

Crop Year



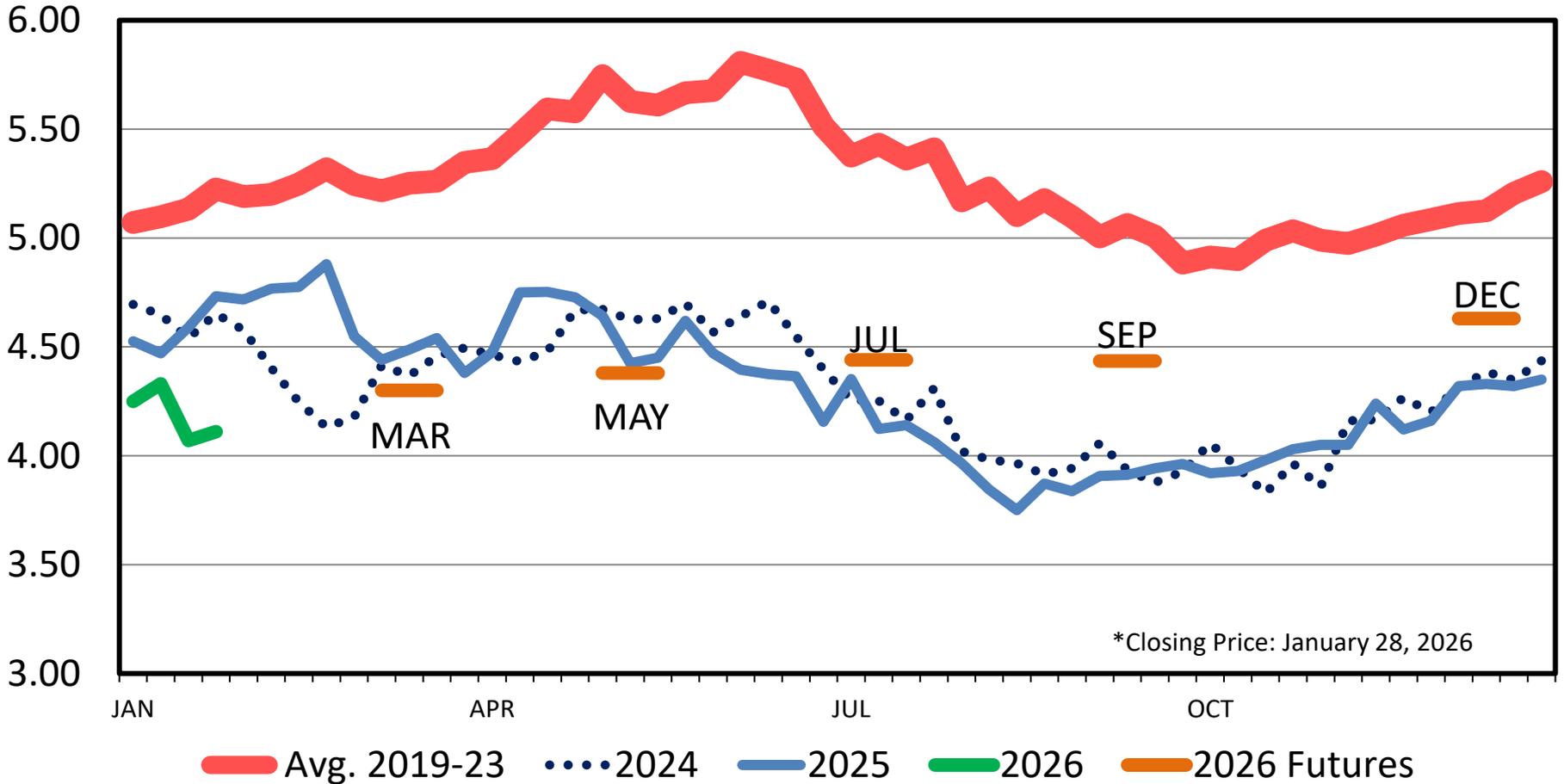
Data Source: USDA-NASS, Compiled & Forecasts by LMIC

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OMAHA CORN PRICES

Weekly

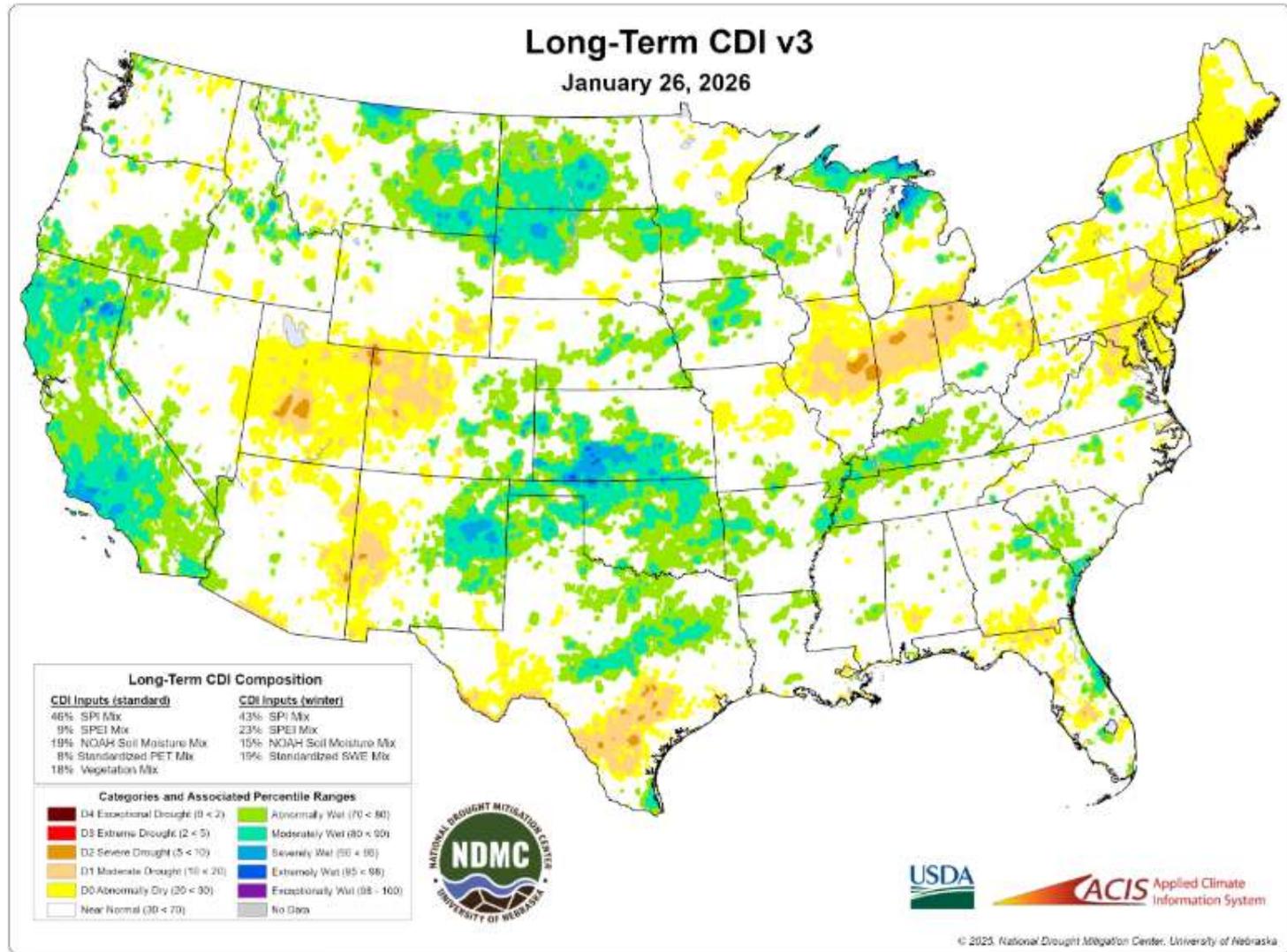
\$ Per Bu.



Data Source: USDA-AMS

Livestock Marketing Information Center

LONG TERM DROUGHT COMPOSITE INDICATOR





Sheep & Lamb: Supply Discussion



All Sheep and Lamb Inventory on January 1

CLASS	2024	2025	LMIC Est.		
	1,000 Hd	1,000 Hd	2026	2025 as	2026 as
			1,000 Hd	% of 2024	% of 2025
All Sheep and Lambs	5,030	5,050	5,039	0.4%	-0.2%
Breeding Sheep and Lambs	3,670	3,680	3,675	0.3%	-0.1%
Replacement Lambs Under One Year Old	635	635	635	0.0%	0.0%
Ewes - one year old and older	2,870	2,880	2,875	0.3%	-0.2%
Rams - one year old and older	165	165	164	0.0%	-0.6%
Market Sheep and Lambs	1,360	1,370	1,365	0.7%	-0.4%
	2023	2024	LMIC Est.	2024 as	2025 as
			2025	% of 2023	% of 2024
Lamb Crop (Head)	3,030	3,040	3,035	0.3%	-0.2%
Lambing Percentage (%)	103.4	105.9	105.4		

***** USDA-NASS Sheep and Goats Report Release January 30, 2026 at 3pm ET**

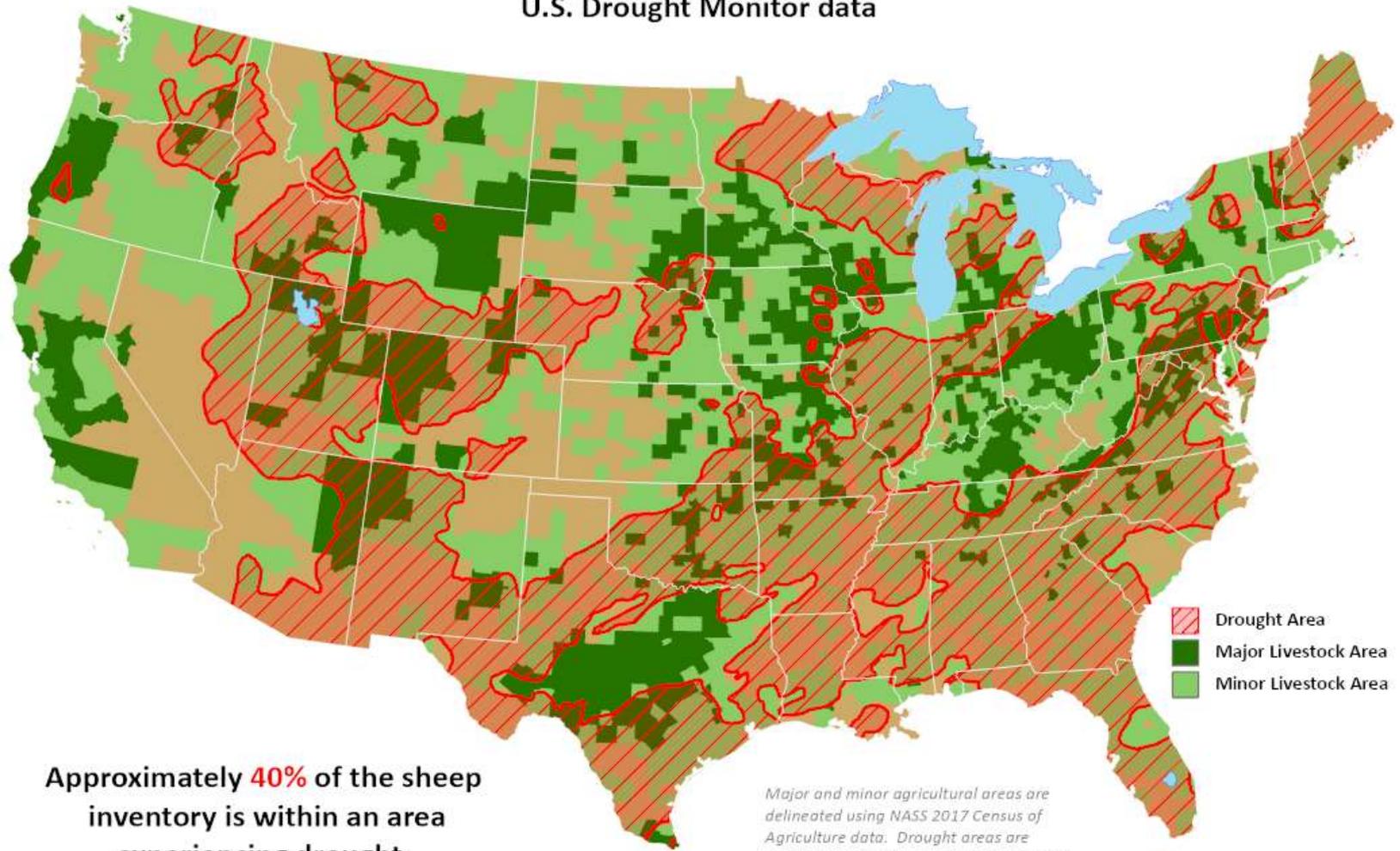
Data Source: USDA-NASS, Analysis by LMIC

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Sheep Areas in Drought

Reflects January 6, 2026
U.S. Drought Monitor data

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



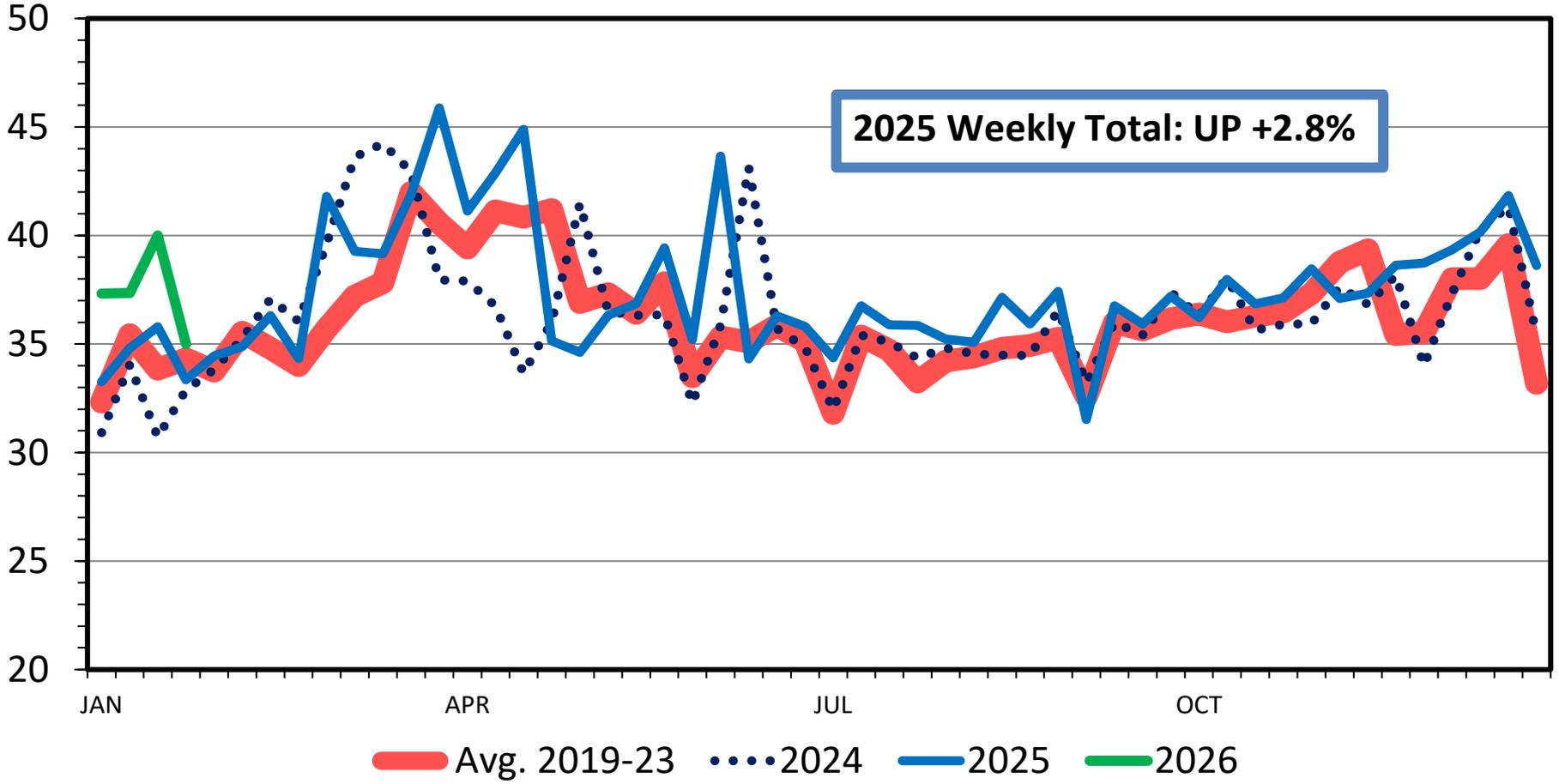
Approximately **40%** of the sheep inventory is within an area experiencing drought.

Major and minor agricultural areas are delineated using NASS 2017 Census of Agriculture data. Drought areas are identified using the U.S. Drought Monitor product.

SHEEP & LAMB SLAUGHTER

Federally Inspected, Weekly

Thou. Head

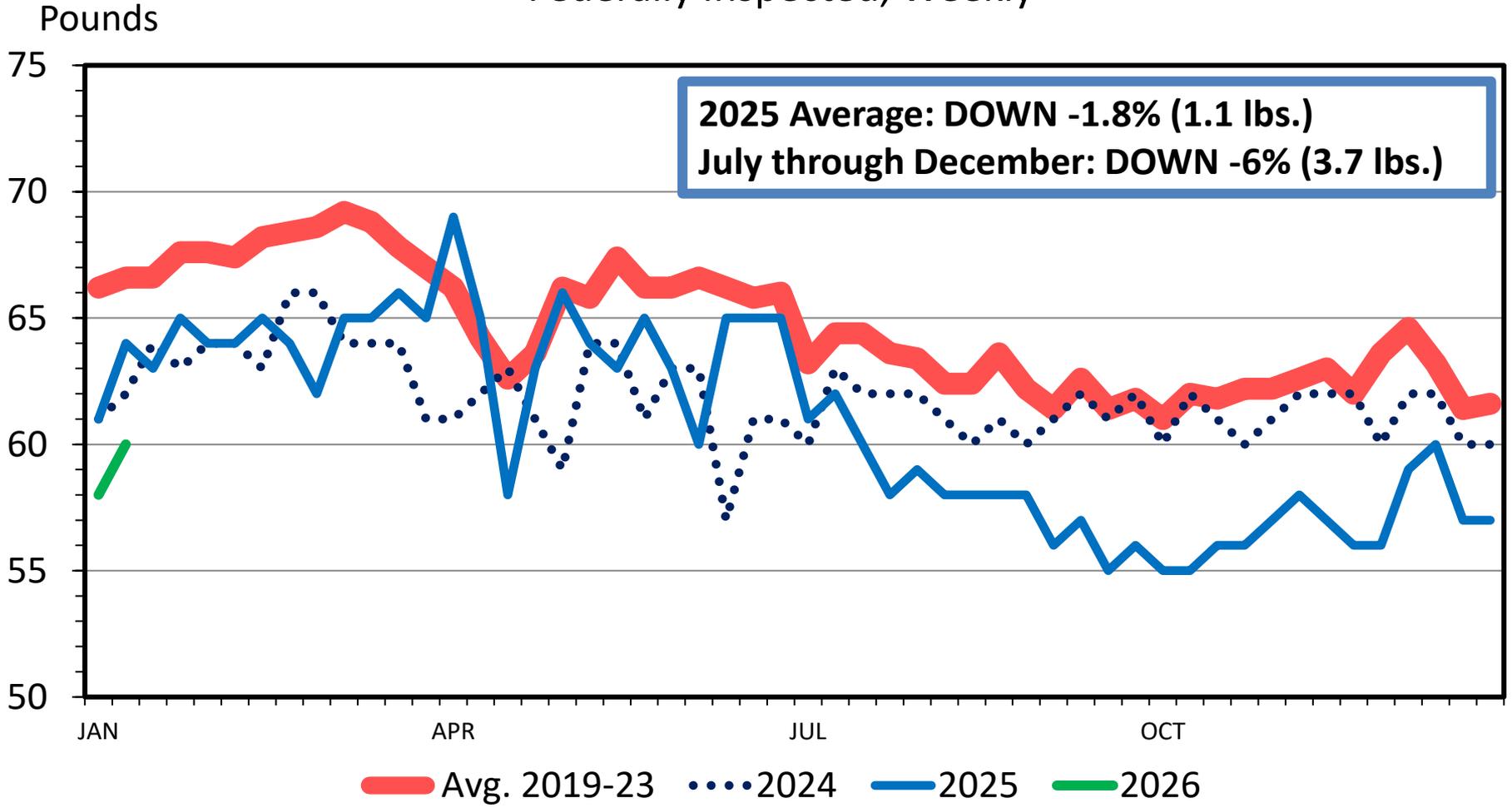


Data Source: USDA-AMS & USDA-NASS

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LAMB AND YEARLING DRESSED WEIGHT

Federally Inspected, Weekly



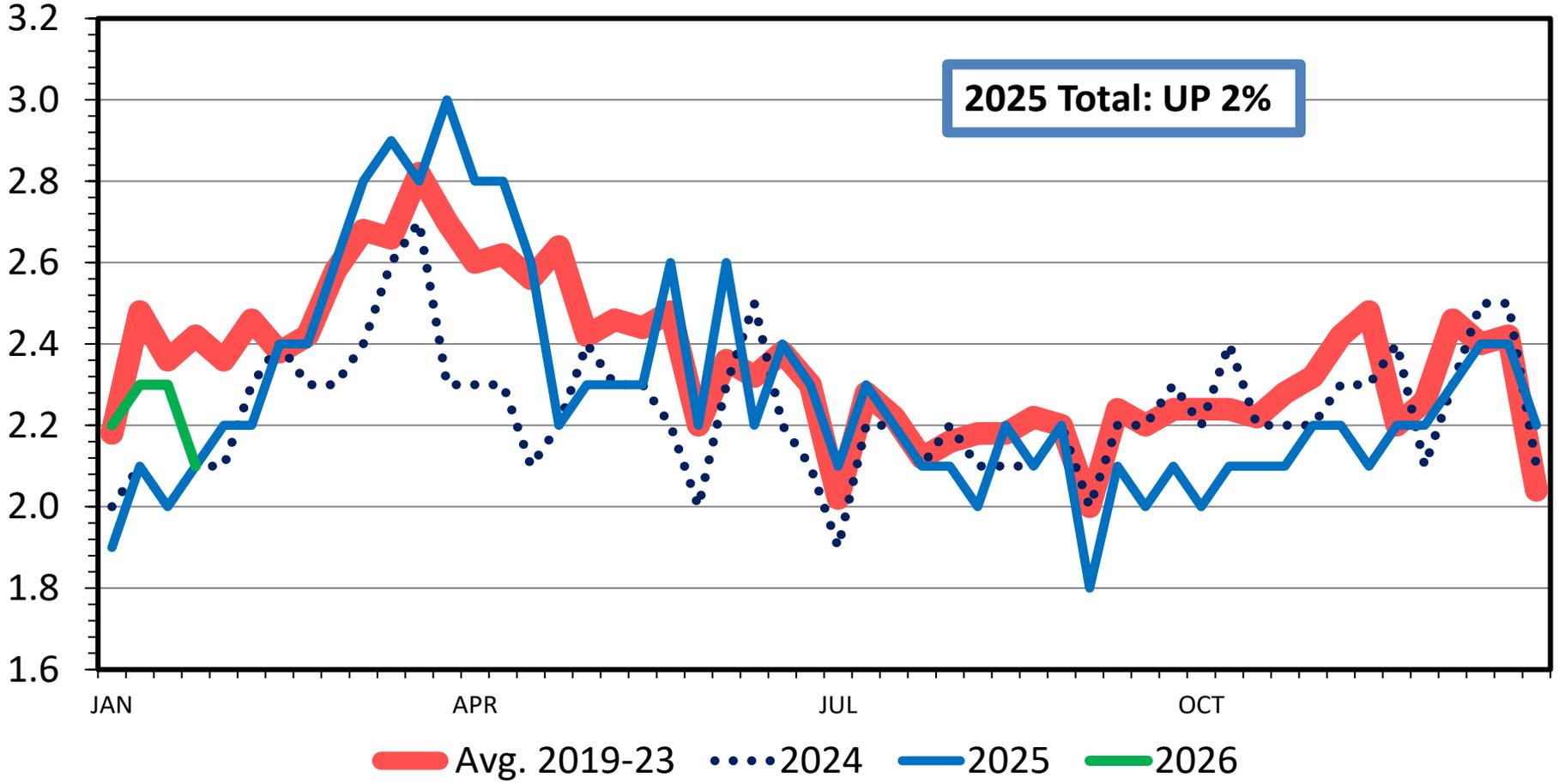
Data Source: USDA-AMS & USDA-NASS

Livestock Marketing Information Center

LAMB AND MUTTON PRODUCTION

Federally Inspected, Weekly

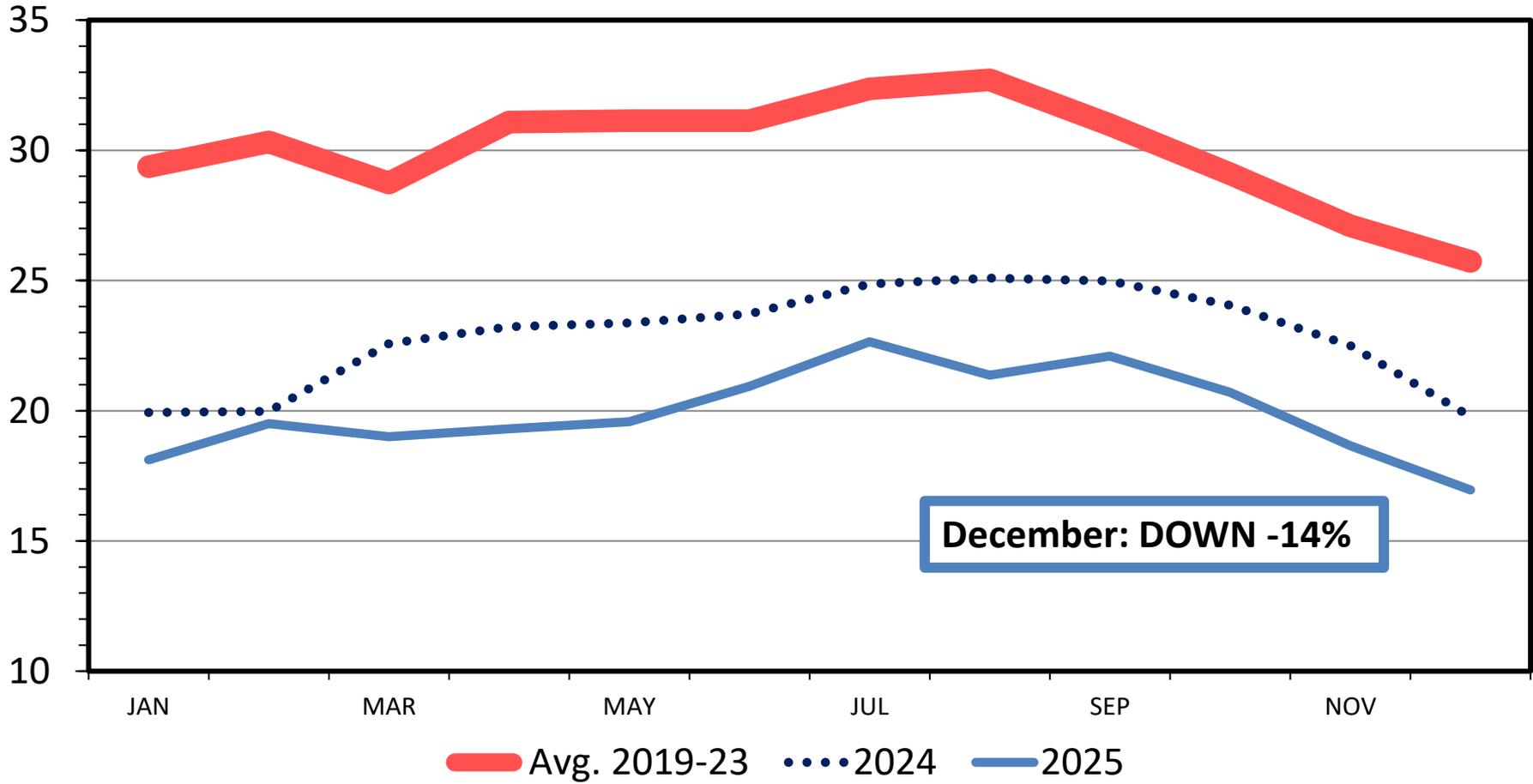
Mil. Pounds



LAMB AND MUTTON IN COLD STORAGE

Frozen, End of the Month

Mil. Pounds

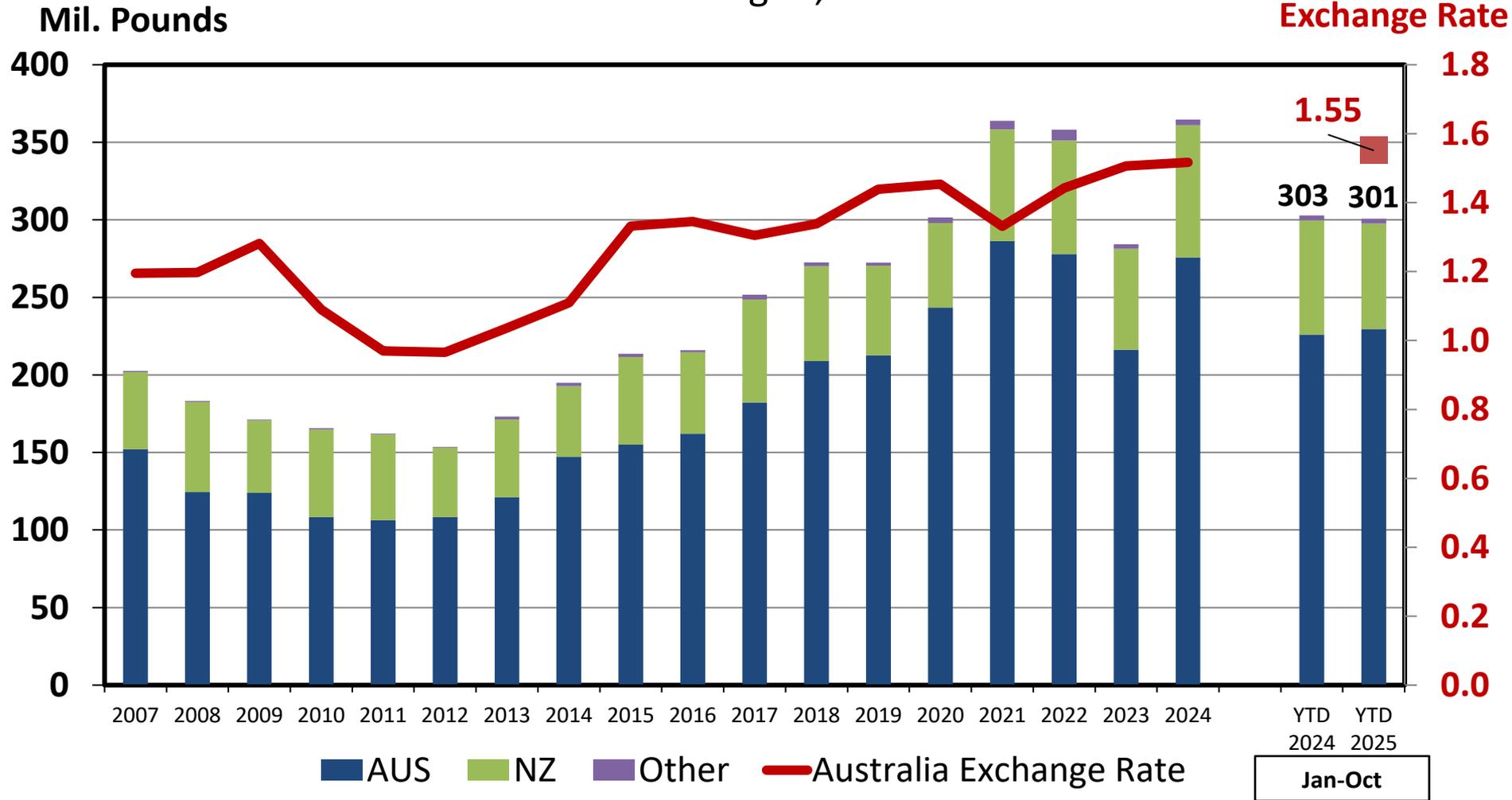


Data Source: USDA-NASS

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U.S. LAMB AND MUTTON IMPORTS

Carcass Weight, Annual



Data Source: USDA-ERS & USDA-FAS, Pacific Exchange Rate Service, Univ. of B.C., Compiled and Forecasts by LMIC



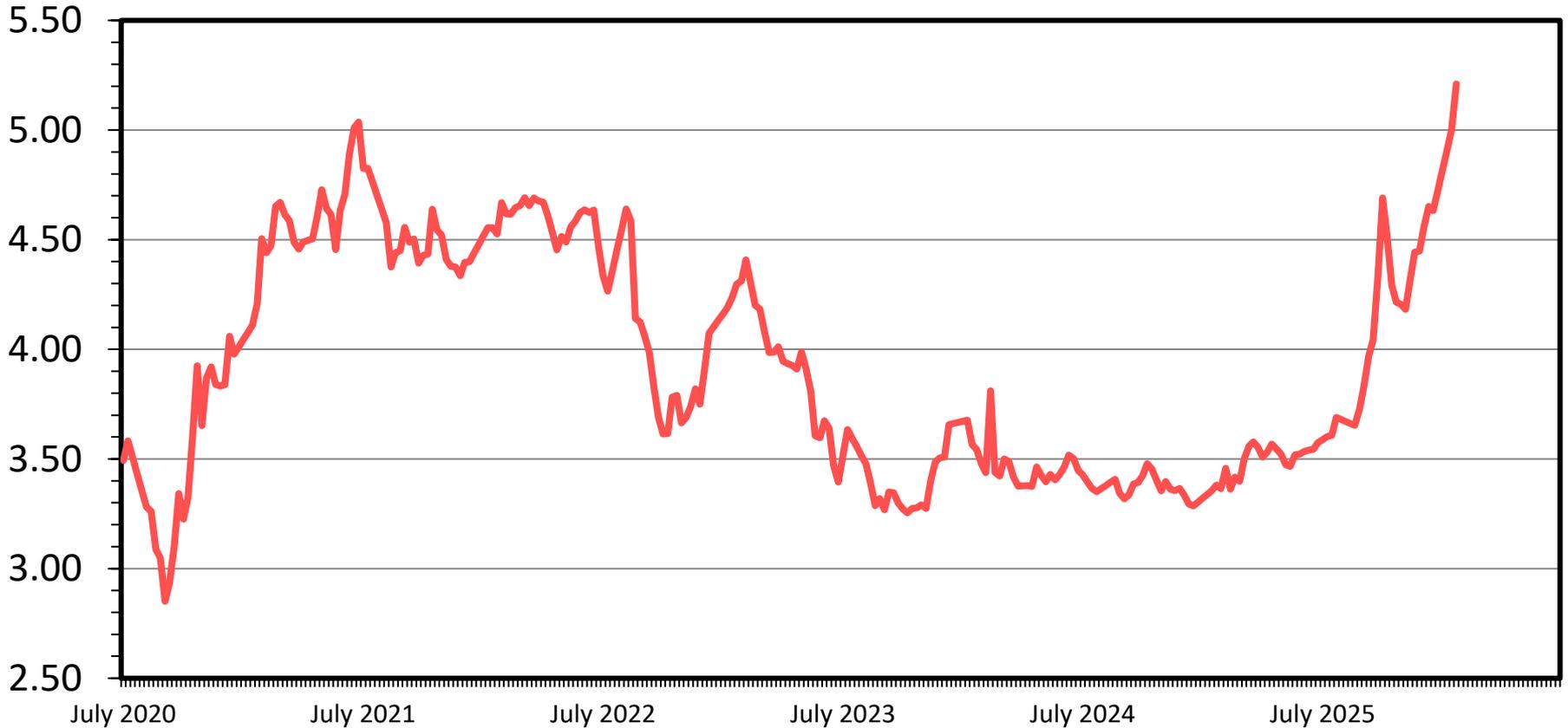
Sheep & Lamb: Price Discussion



AUSTRALIAN WOOL MARKET INDICATOR

Eastern Market Indicator, U.S. Dollars Per LB., Weekly

\$ Per Pound



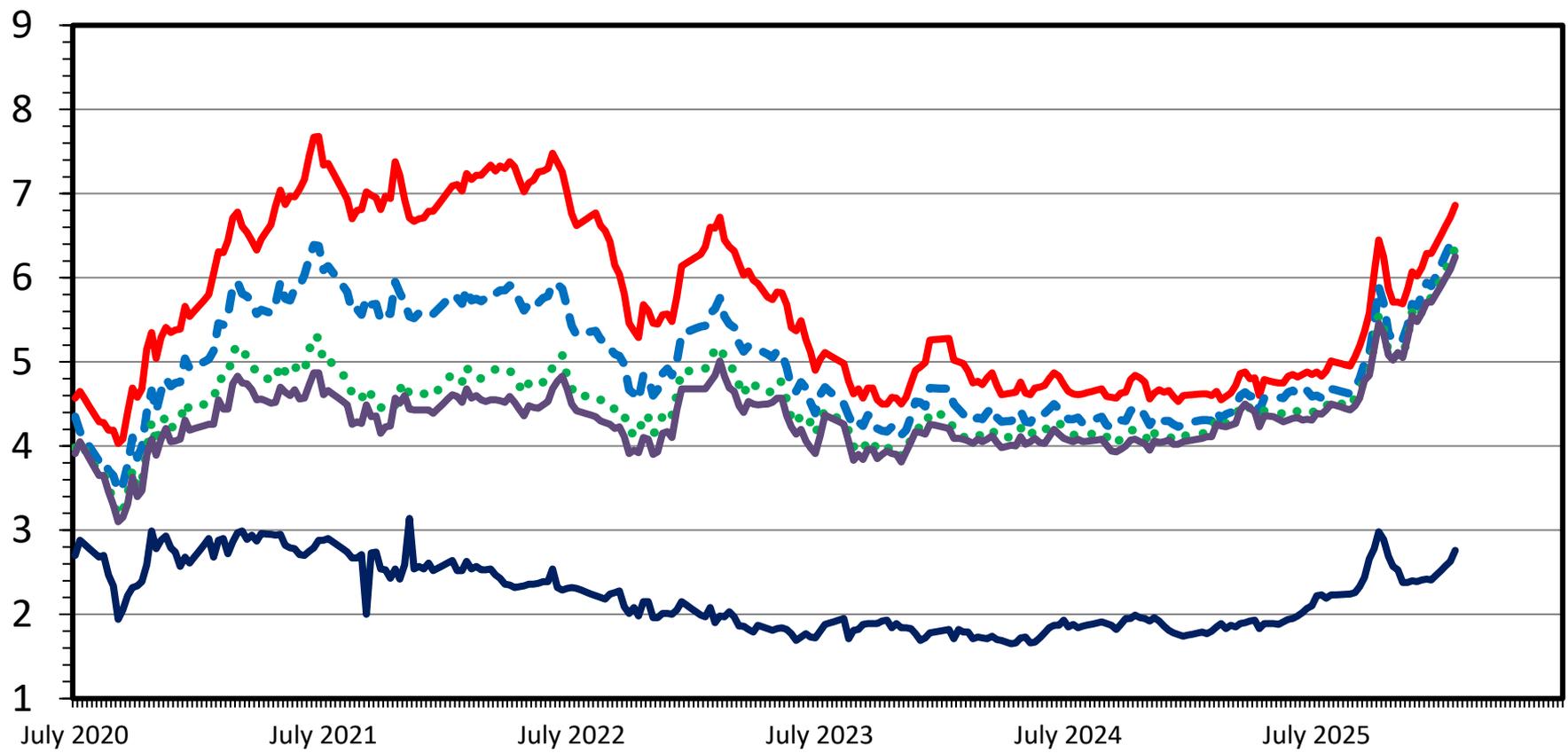
Data Source: USDA-AMS, Compiled & Analysis by LMIC

Livestock Marketing Information Center

AUSTRALIAN WOOL PRICES

Clean, Delivered to South Carolina, U.S. \$ Per LB., Weekly

\$ Per Pound



— 18 Micron - - 19 Micron ••• 20 Micron — 21 Micron — 26 Micron

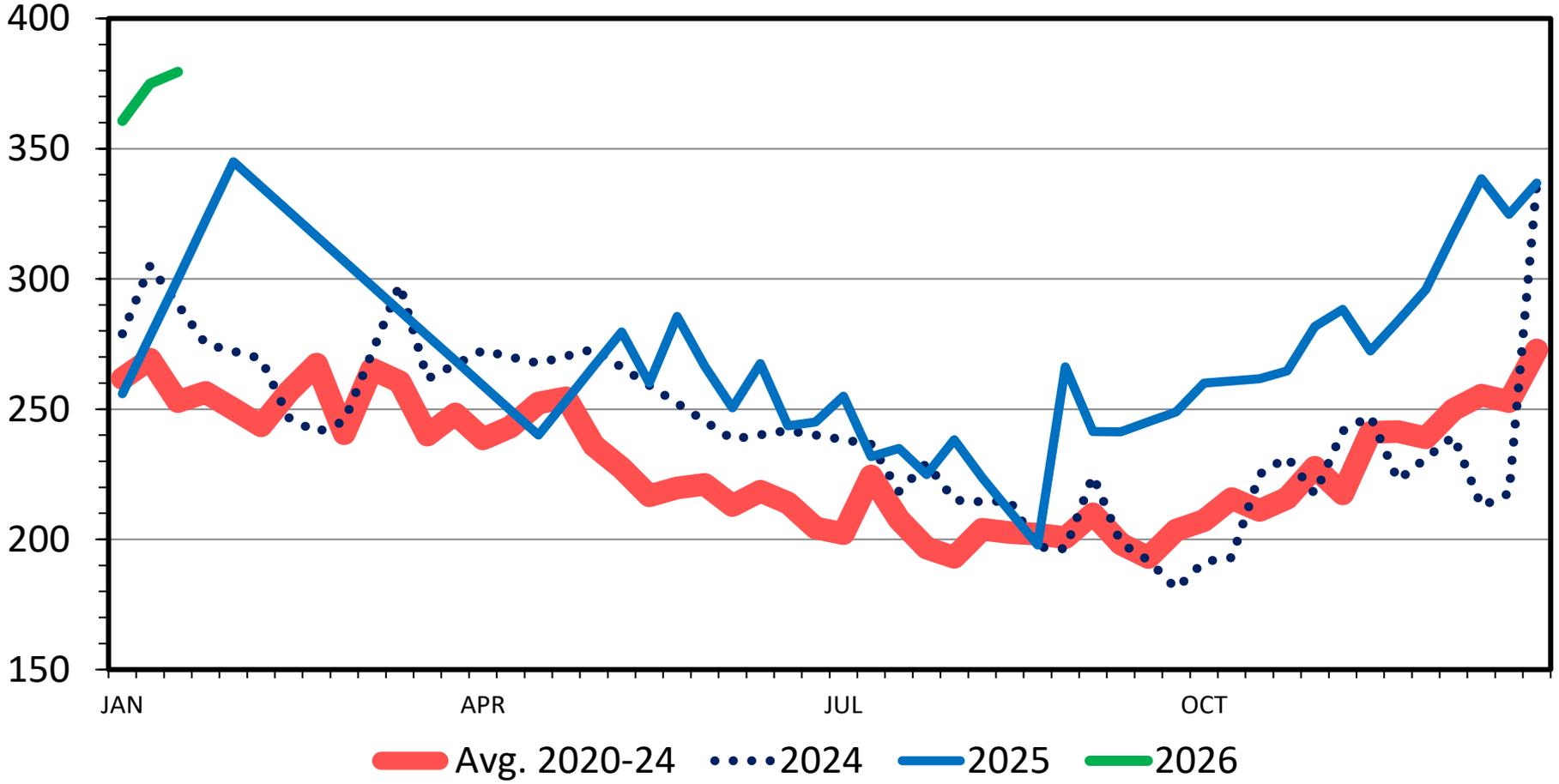
Data Source: USDA-AMS, Compiled & Analysis by LMIC

Livestock Marketing Information Center

FEEDER LAMB PRICES

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

\$ Per Cwt.



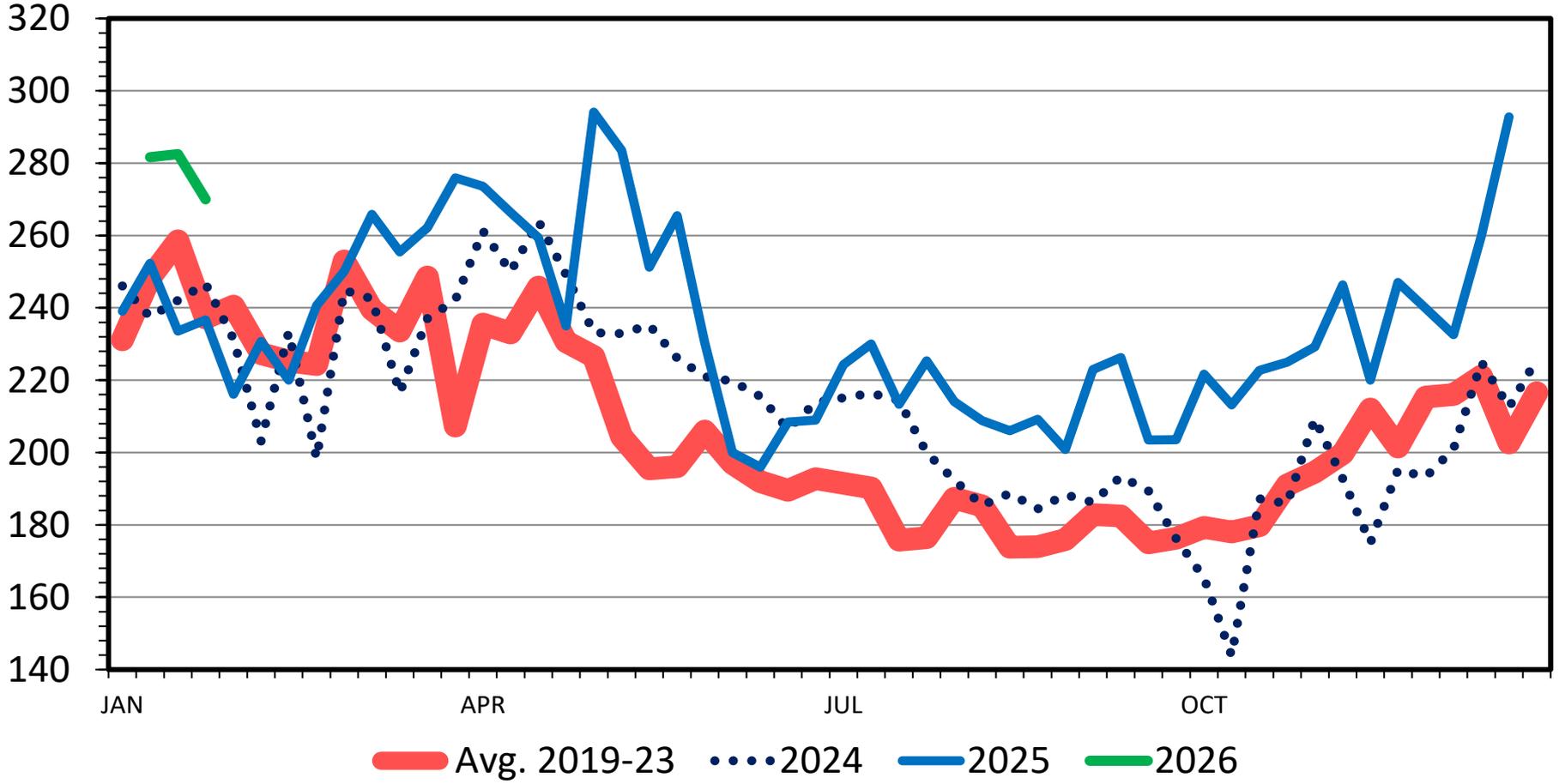
Data Source: USDA-AMS, Compiled by LMIC

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SLAUGHTER LAMB PRICES

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

\$ Per Cwt.



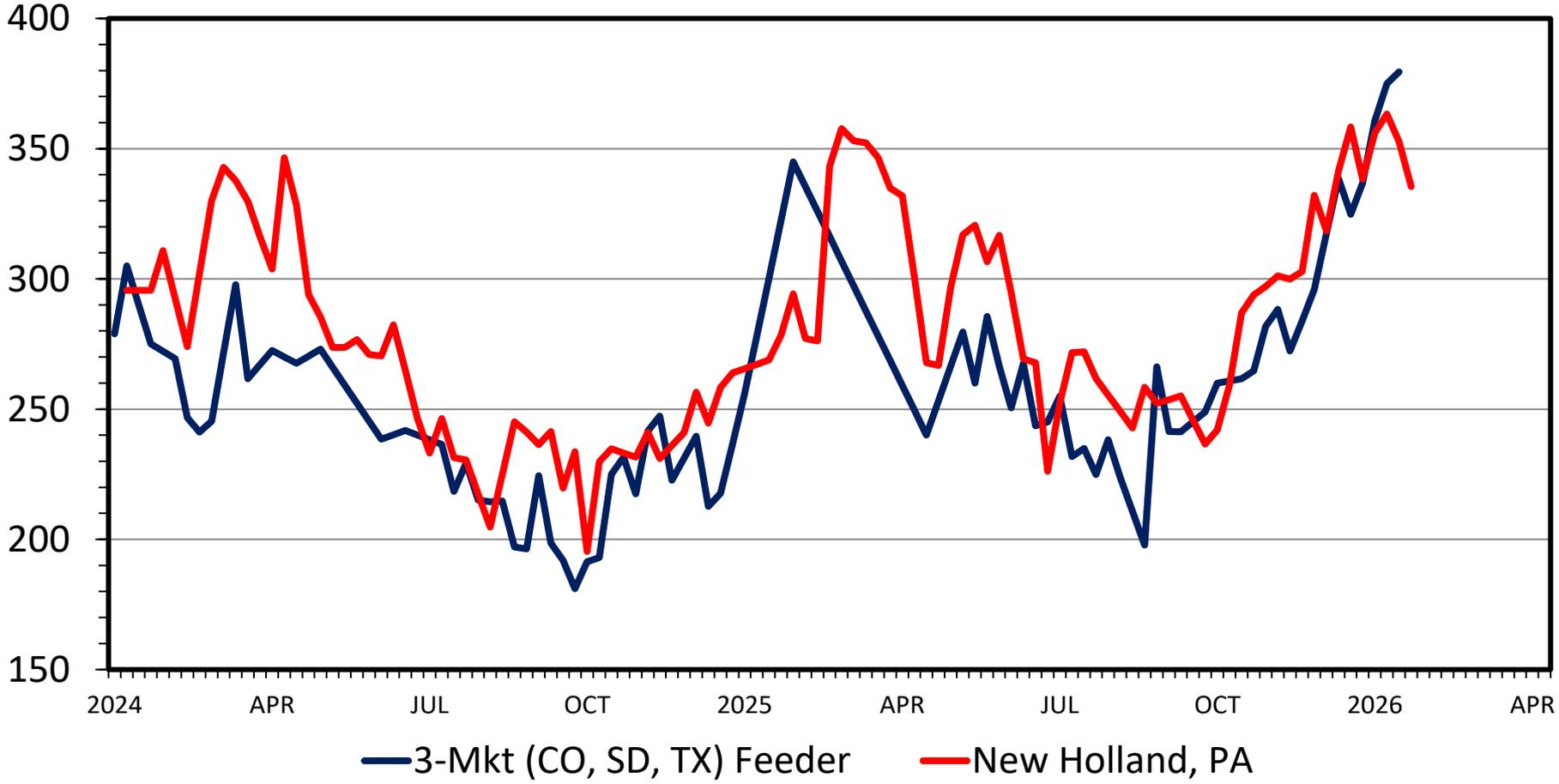
Data Source: USDA-AMS, Compiled by LMIC

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TRADITIONAL vs NON-TRADITIONAL LAMB PRICES

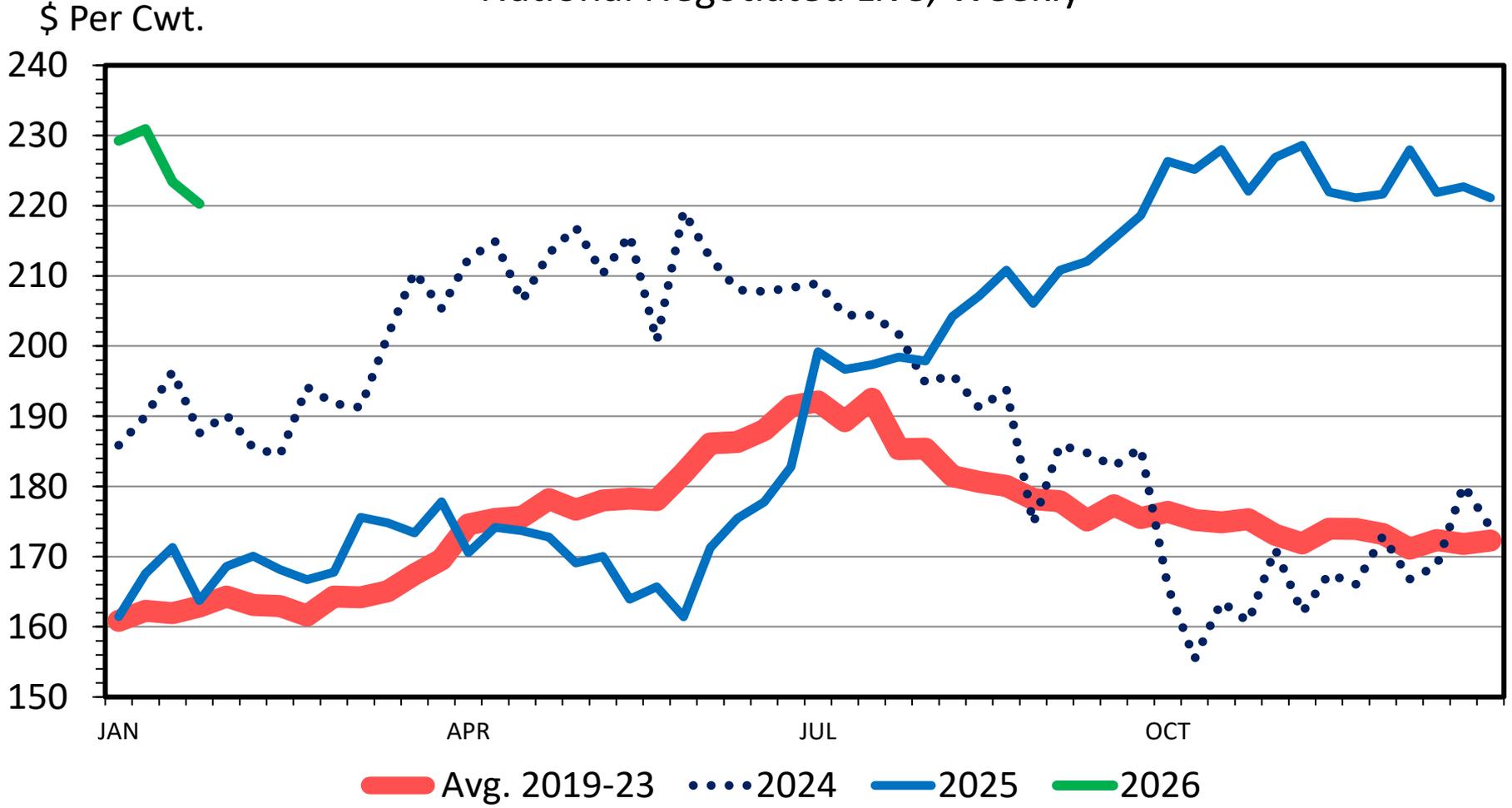
60-90 lbs Live, Weekly

\$ Per Cwt.



SLAUGHTER LAMB PRICES

National Negotiated Live, Weekly

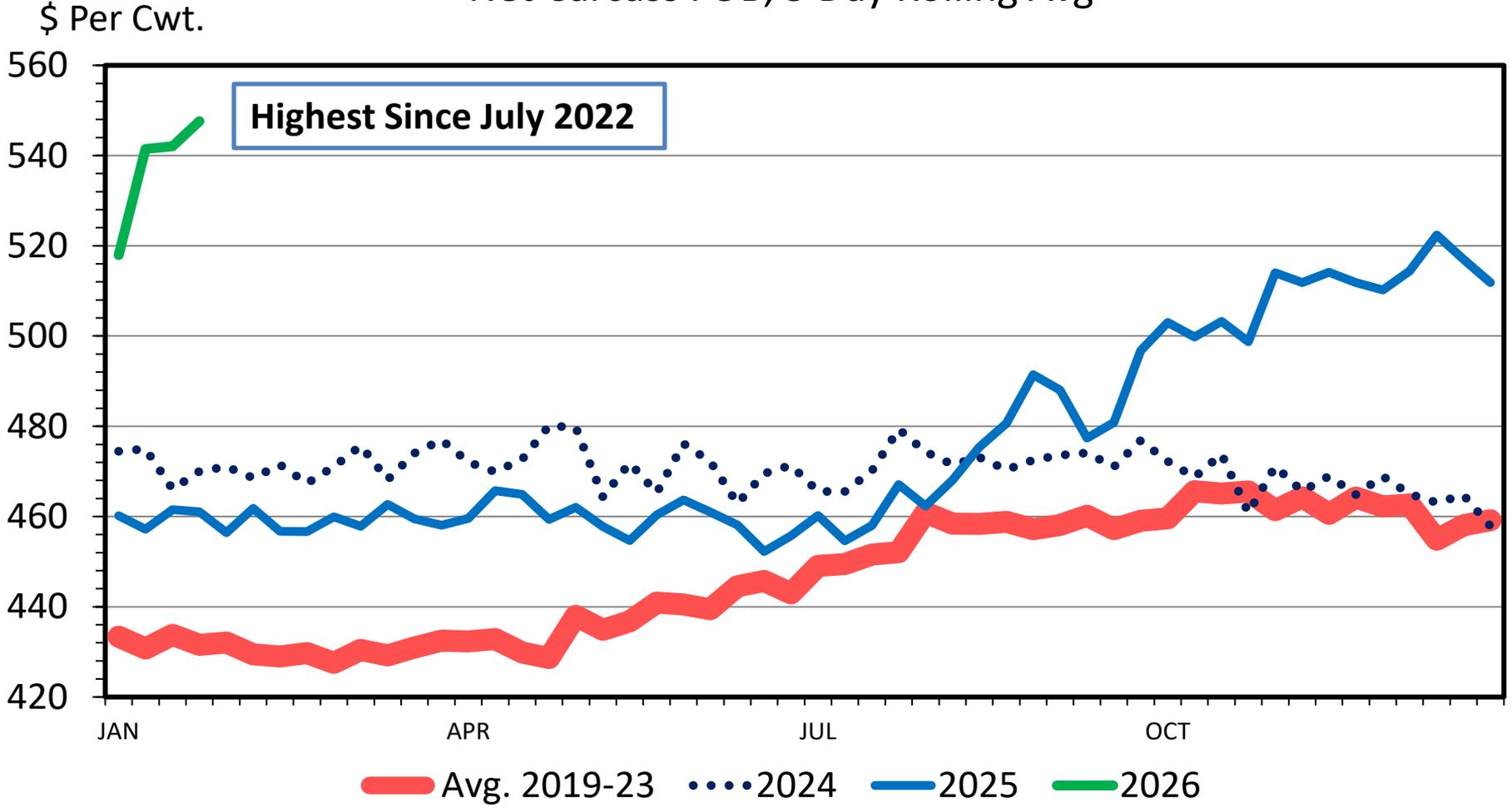


Data Source: USDA-AMS, Compiled by LMIC

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NATIONAL LAMB CUTOUT VALUE

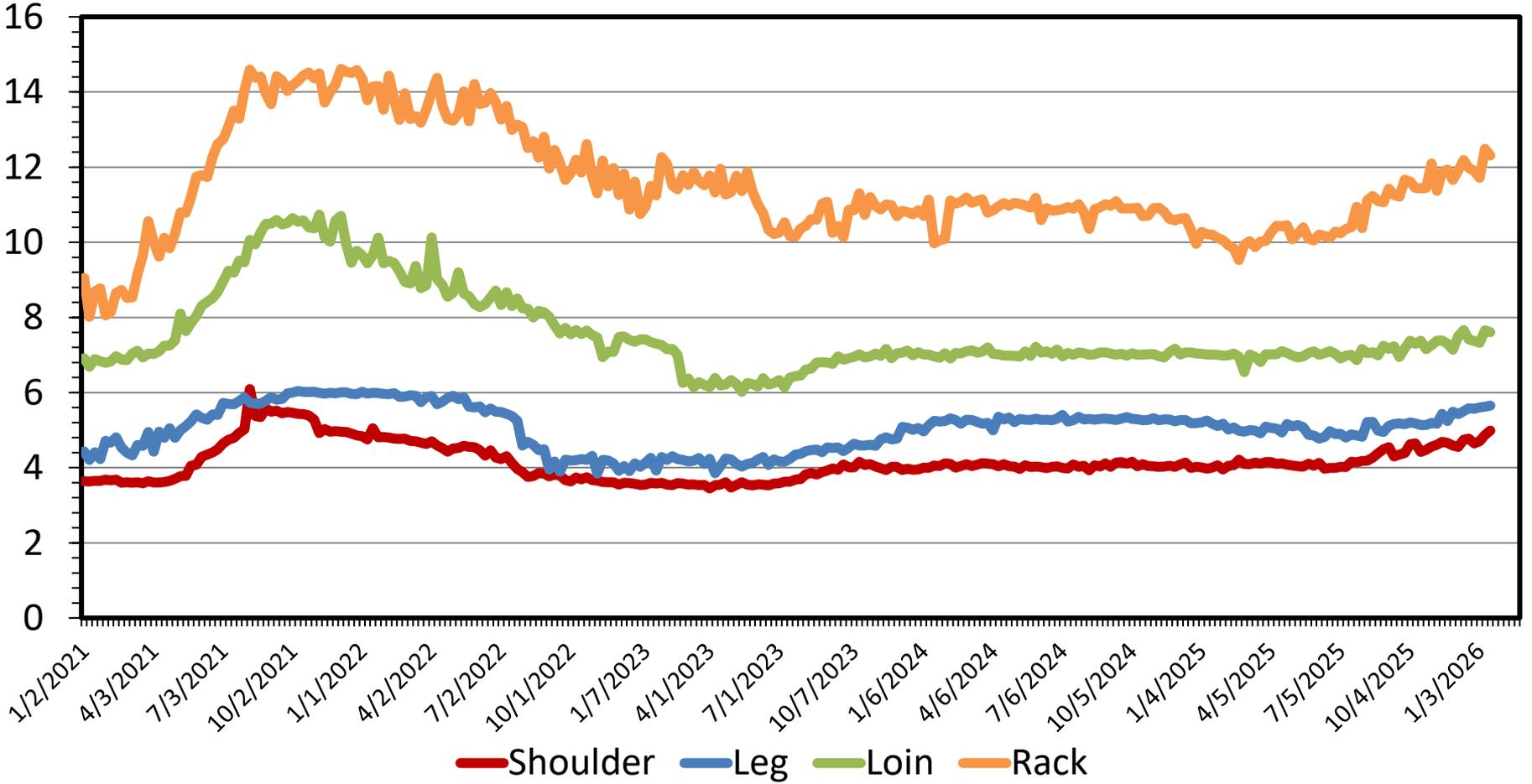
Net Carcass FOB, 5 Day Rolling Avg



NATIONAL LAMB CUTOUT VALUE COMPARISON

Net Carcass FOB, 5 Day Rolling Avg

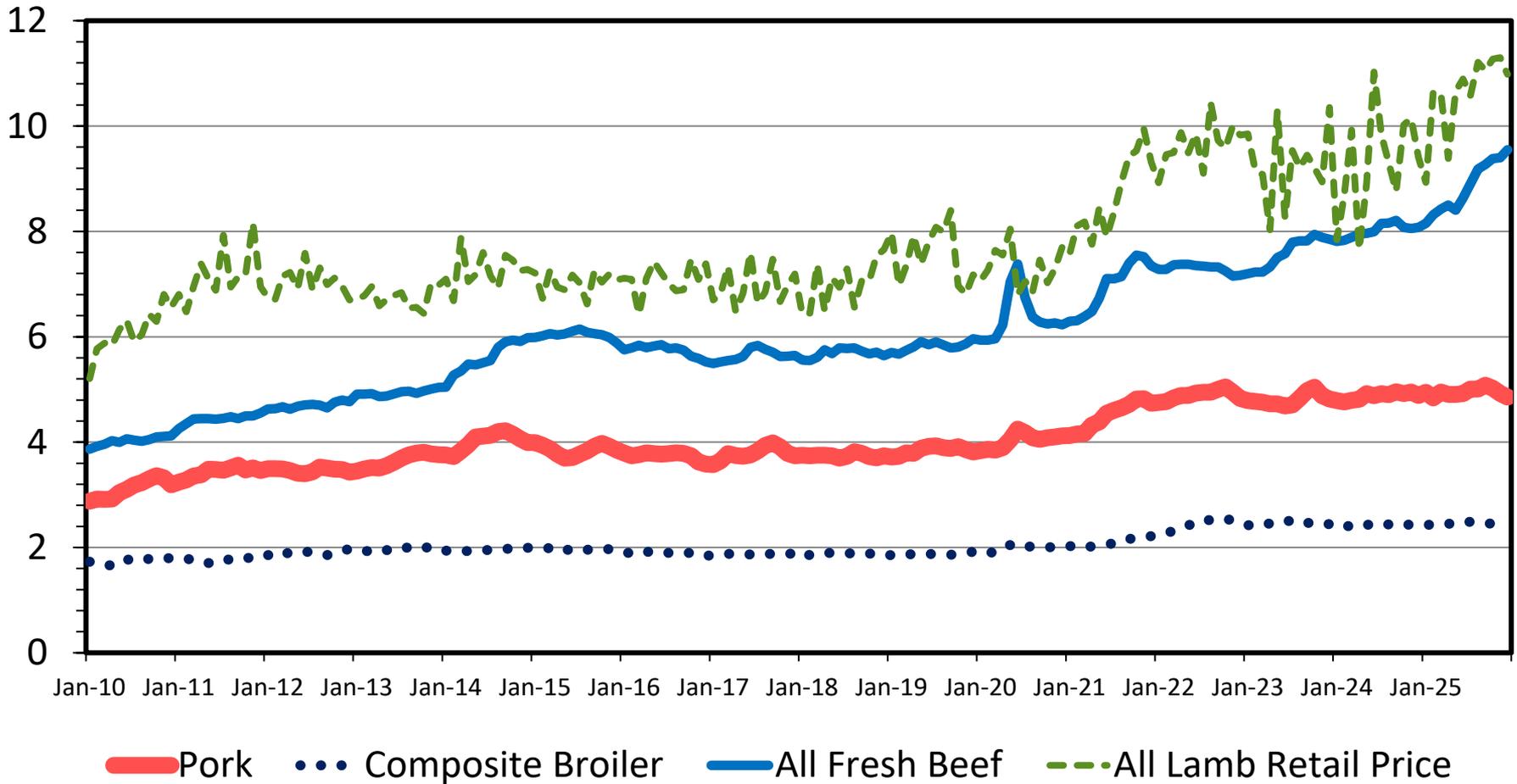
\$ per Pound



RETAIL PRICE COMPARISON

Monthly

\$ Per Pound



Data Source: Bureau of Labor Statistics, USDA-AMS & USDA-ERS

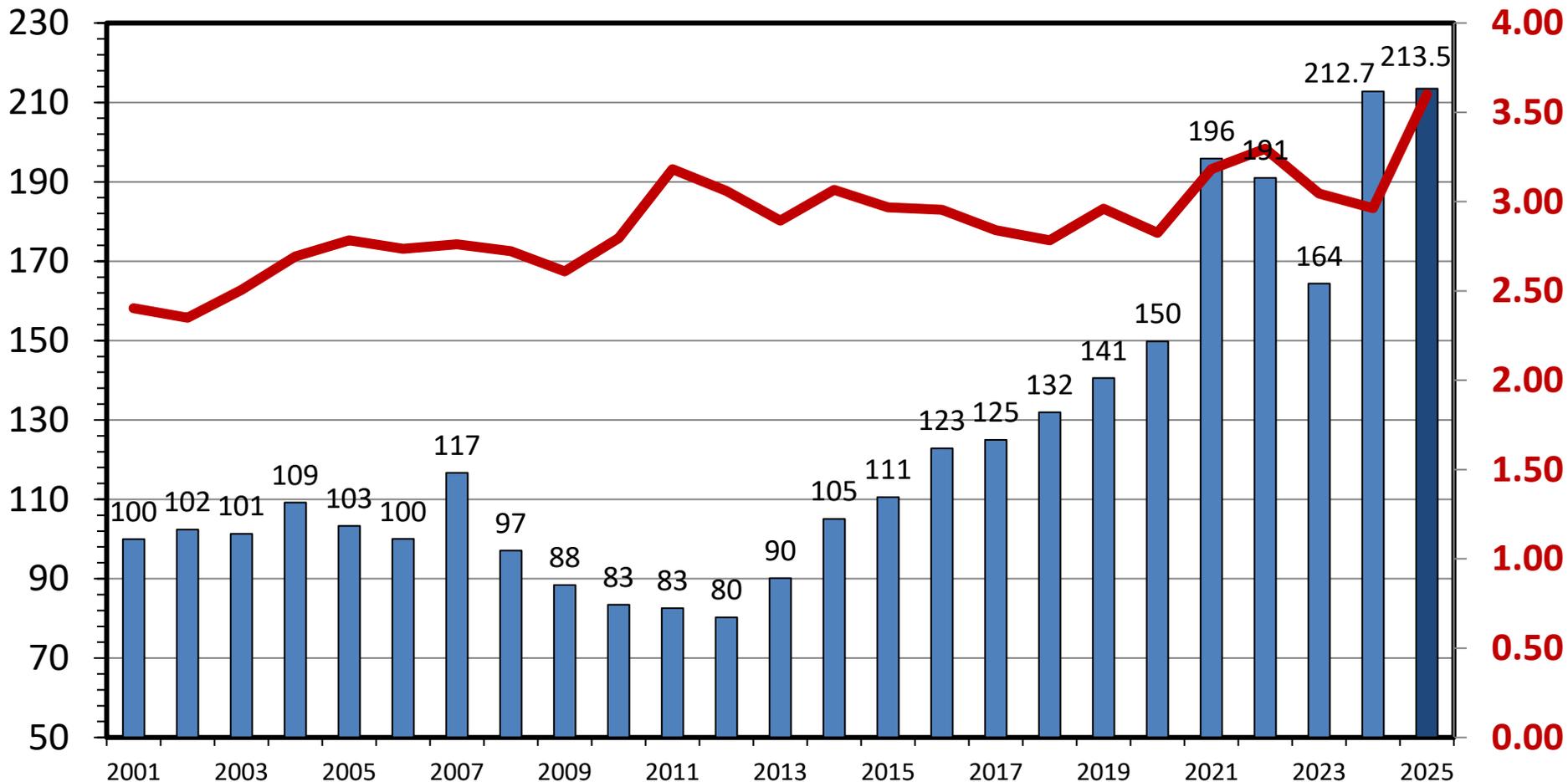
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RETAIL LAMB DEMAND INDEX

Annual, Using CPI 2000=100

Deflated 2000 \$
Retail Price (\$/Lb.)

Lamb Demand
Index Value



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

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Sheep and Lamb Outlook

Lamb Slaughter & Production

- 2025 Higher Number of head, lower weights
- Drought and Pasture Conditions
 - Feed Availability
 - Feed Costs

2025



+2%

2026



-2% to +2%

Feeder Lamb Price

+1%



+2% to +5%

+6%

+1% to 3%



Slaughter Lamb Price

- Input Costs (e.g. feed, labor)
 - Consumer Demand (*Steady)
 - 2026 Sheep Inventory

ASI-LMIC Cost of Production Update

Background

- Last completed in 2019
- Cost of Production
 - 2010-2018
- 4 Regions
- National

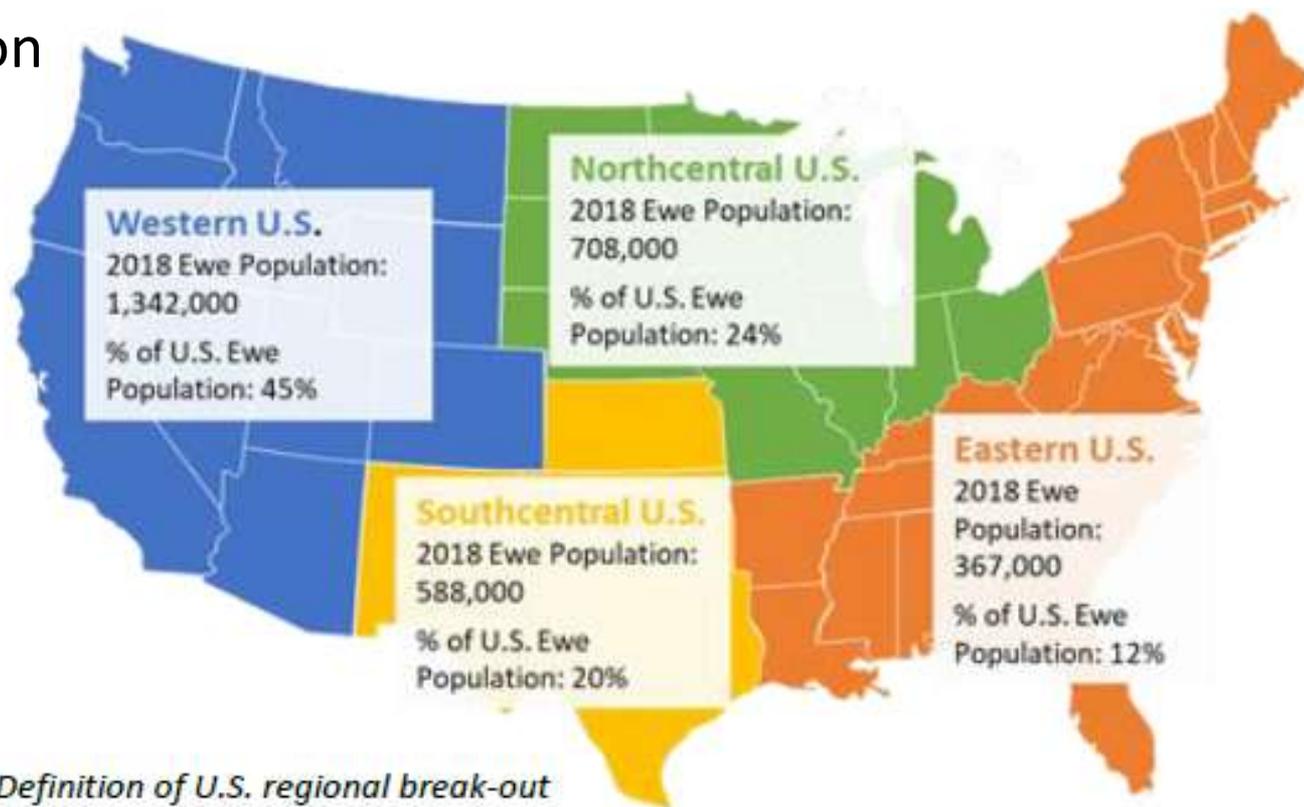


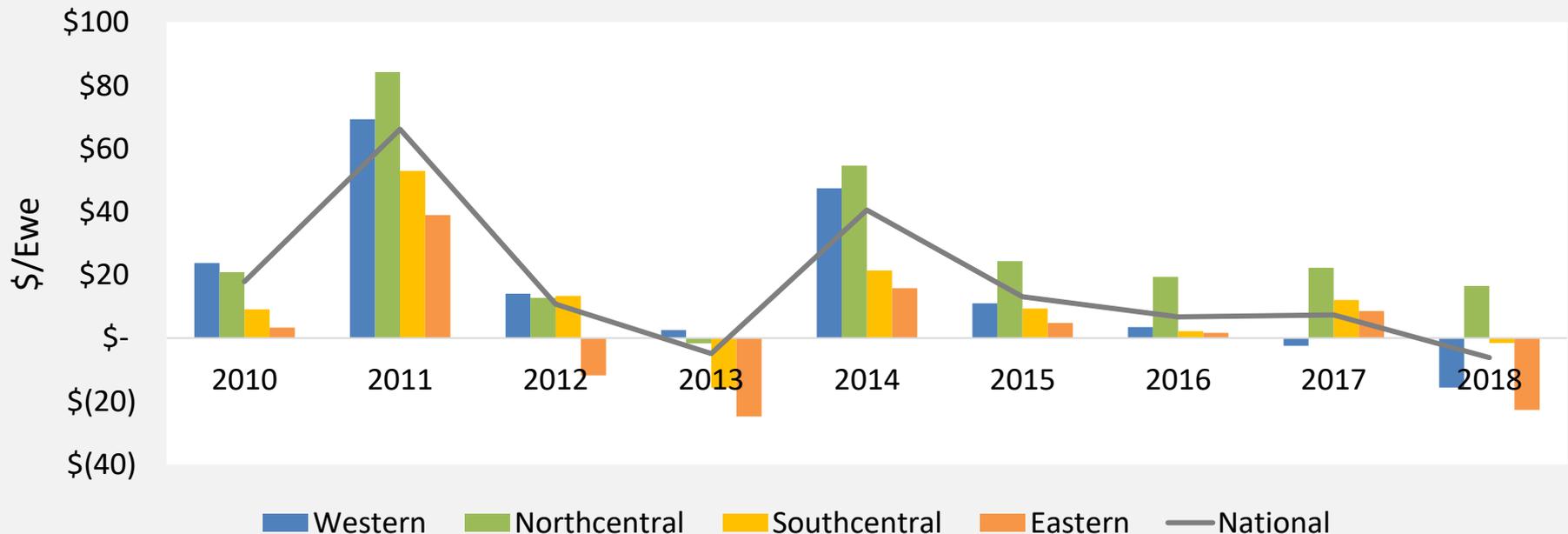
Figure 1. Definition of U.S. regional break-out

ASI-LMIC Cost of Production

PHASE 1: Regional and National Budgets Updates

- Updating regional data for 2019-present.
- Sensitivity analysis on key variables.

ESTIMATED RETURNS PER EWE (2010-2018)



ASI-LMIC Cost of Production

PHASE 2: Budget Dashboard Development

- Dashboard development of budgets
- Enhanced user-interface that analyzes receipts, variable costs, and fixed costs.

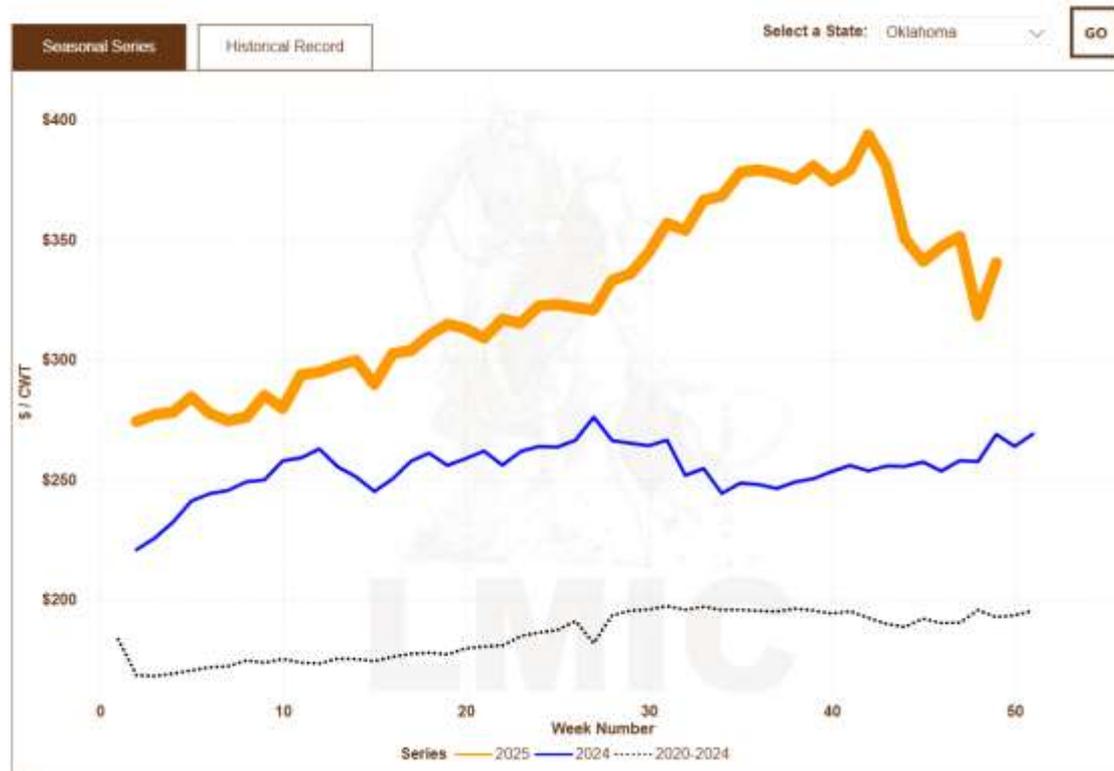


This dashboard tracks auction feeder cattle prices in Oklahoma.

LMC Filename:
CombinedAuctionOK.xlsx

Select Your Product:

- Feeder Steers - M&L 1
- 200-300
- 300-400
- 400-500
- 500-600
- 600-700
- 700-800
- 800-900
- 900-1000
- 1000-1100
- 1100-1200
- 1200-1300



Data Source: [USDA AMS AMS_1821](#) as compiled by the [Livestock Marketing Information Center \(LMIC\)](#)

Last Updated: 12/10/2025

ASI-LMIC Cost of Production

PHASE 3: Survey Data Repository

- Annual survey to update cost of production budgets
- Incorporate data findings into budgets and dashboard framework

6% Survey Completion

Q1: In which region are you located?



- Eastern (in orange: AL, AR, CT, etc.)
- Northcentral (in gray: IA, IL, IN, etc.)
- Southcentral (in yellow: KS, OK, NM, TX)
- Western (in blue: AZ, CA, CO, etc.)



12:29

6% Survey Completion

Q1: In which region are you located?

Eastern (in orange: AL, AR, CT, etc.)

Northcentral (in gray: IA, IL, IN, etc.)

Southcentral (in yellow: KS, OK, NM, TX)

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THANK YOU!

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