


Lamb Market Outlook

Virginia Shepherd's Symposium

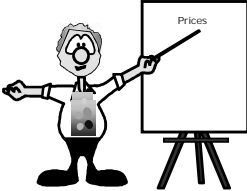
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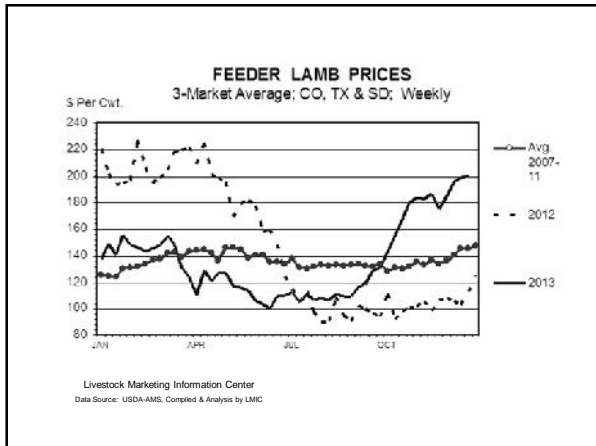


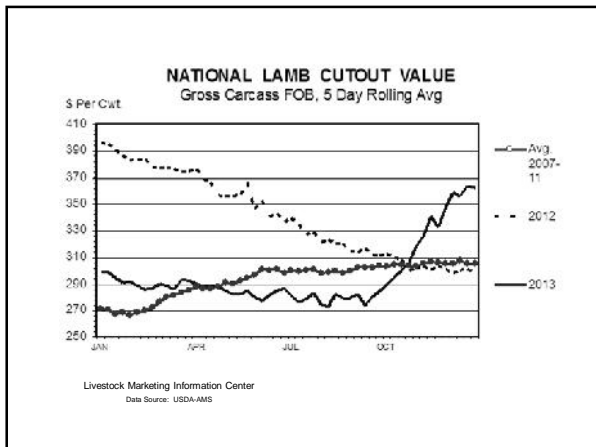
Overview

- Recovery
- Supplies
- Meat Demand
- Wild Cards

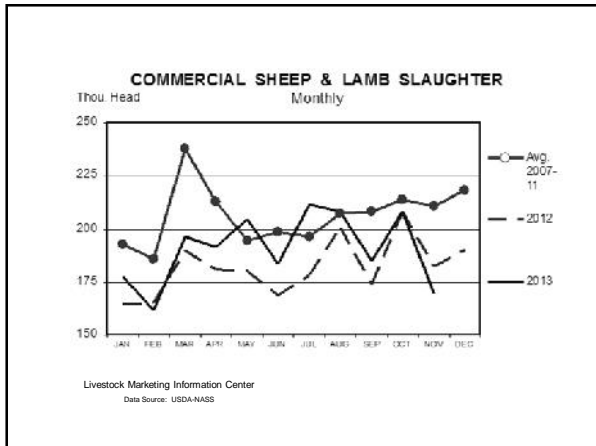


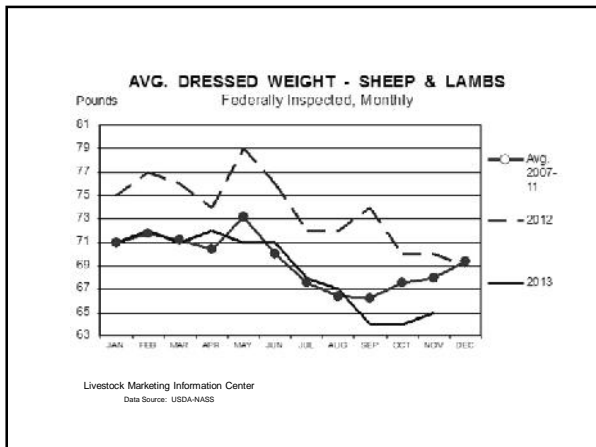
Recovery

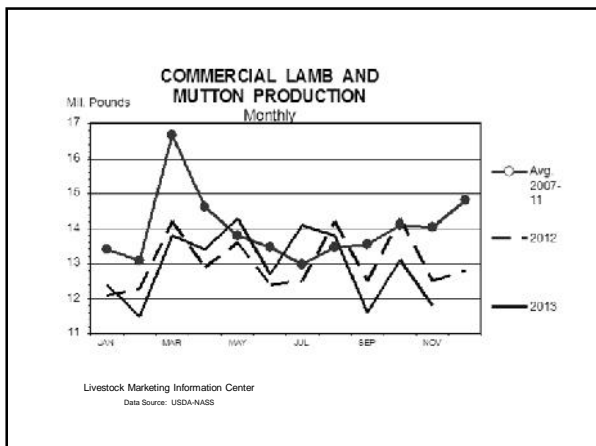


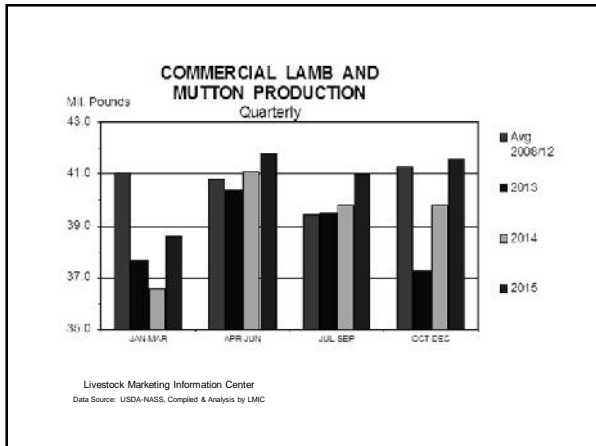


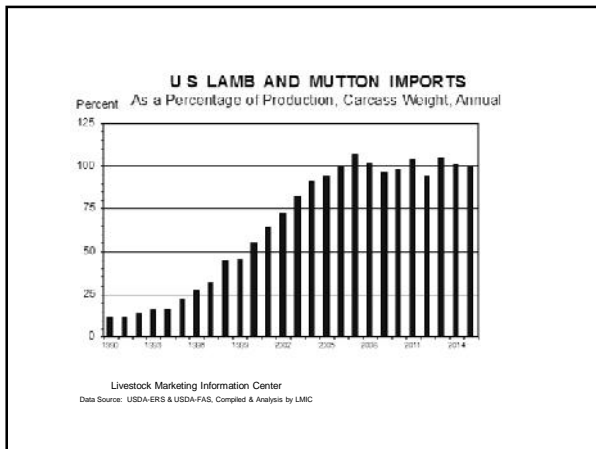
Supplies

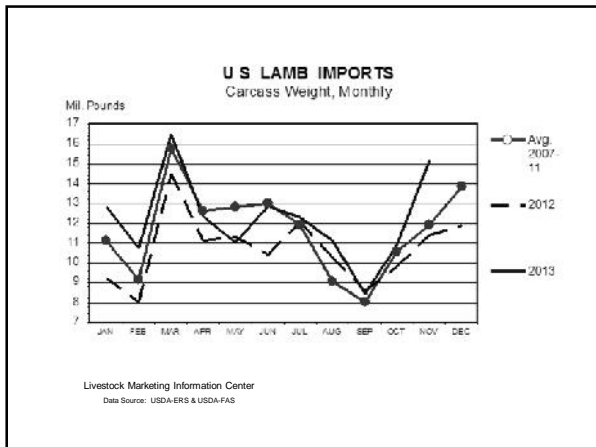








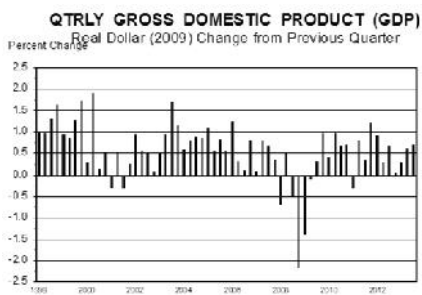




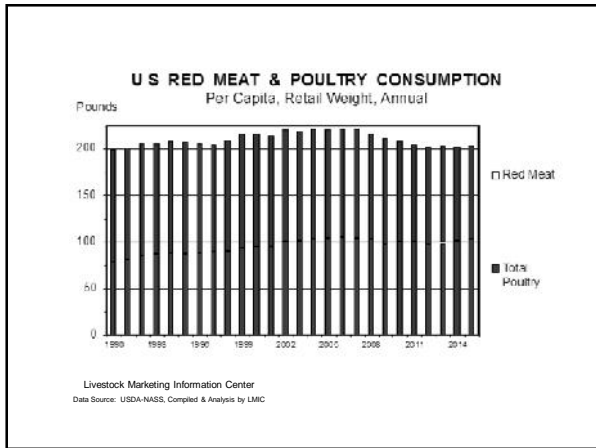
Supply Expectations

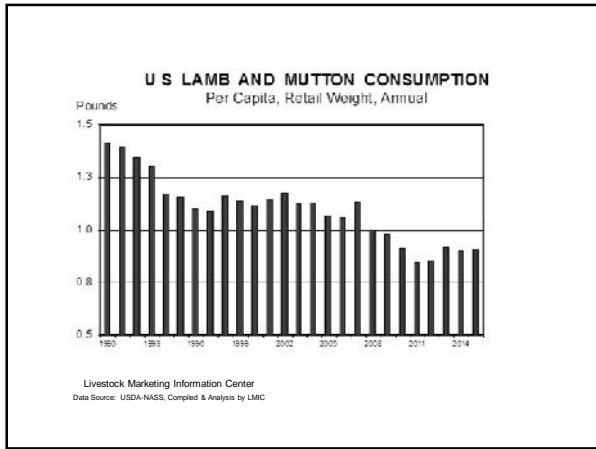
- Stabilizing Inventory
- Carcass Weights
 - A little heavier, but not disastrously heavier
- Small Increase in Lamb Production
- Strong Competition from Imports
 - But, increased China demand pulling lamb off world market

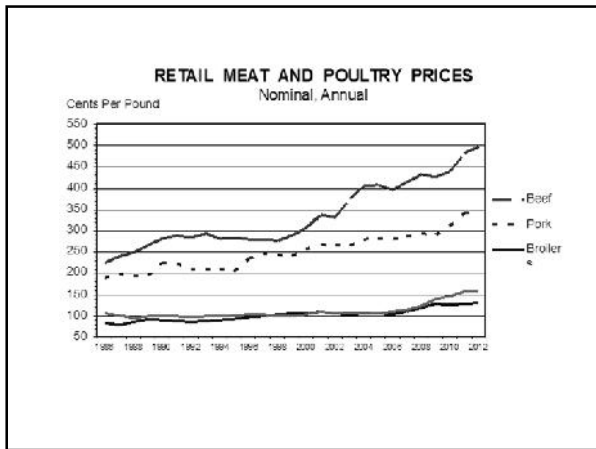
Demand



Livestock Marketing Information Center
Data Source: Bureau of Economic Analysis, Compiled & Analyzed by LMIC



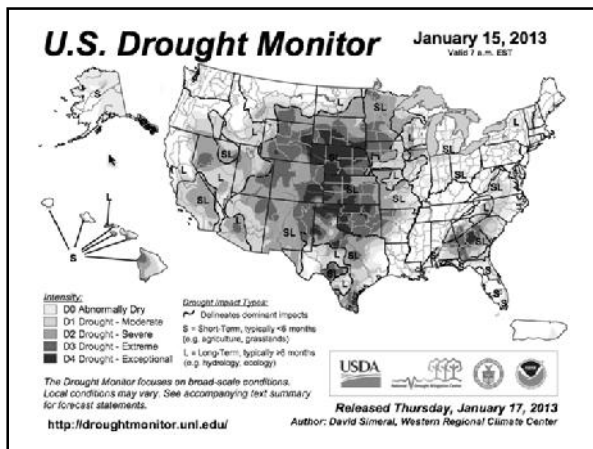


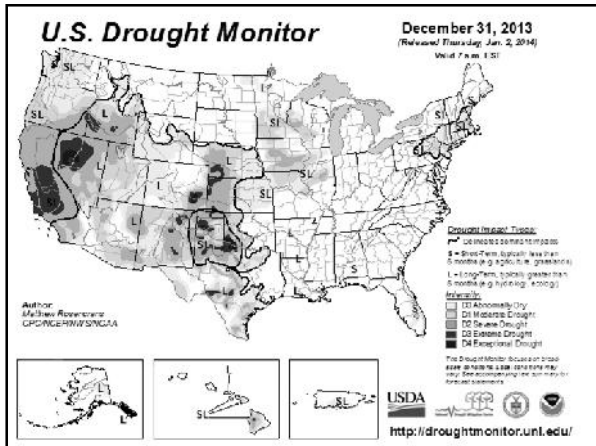


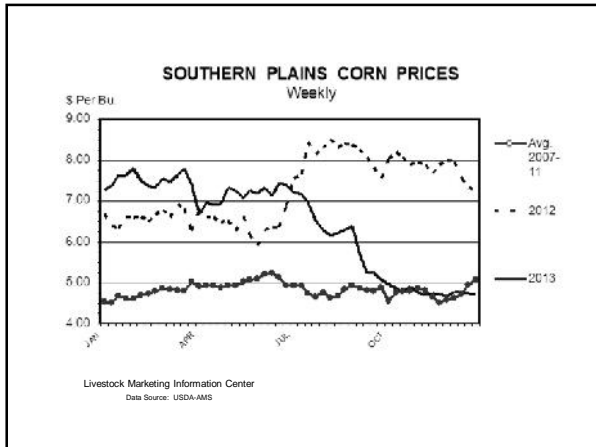
Demand Factors

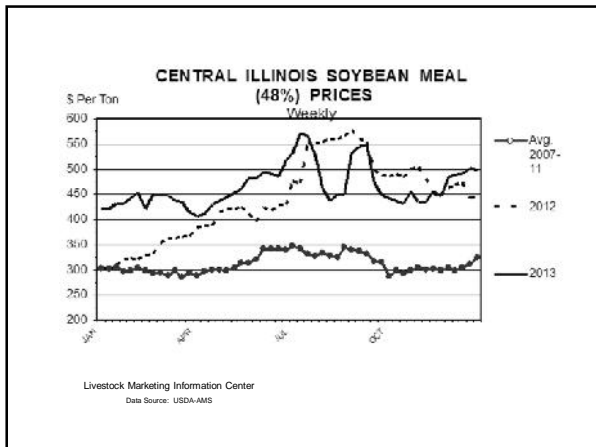
- Growing Economy
 - Faster growth will boost demand
- Price Competition
 - As usual
- Rebuilding Demand That was Damaged by High Prices and Quality
 - Appears to have happened to some degree

Wild Cards









Price Expectations

- Average Lamb Prices
 - Build support for current price strength
 - Lamb prices above 2013
 - Not as high as lamb prices in 2011-early 2012
- Demand Supports Prices
 - Rebuilding demand
 - Growing economy
 - Tough price competition

THANK YOU!
