

LAMB MARKET METHODOLOGY NOTICE

Revised December 6, 2022

UrnerBarry
AN AGRIBRIEFING COMPANY

Urner Barry is a leading source for price reporting in the lamb sector. We are continuously soliciting feedback from stakeholders to ensure that our coverage reflects current trading conditions and practices. On November 4, 2022, Urner Barry proposed changes to its lamb market coverage and sought industry feedback on those proposed changes. The comment period has now closed. To improve market transparency and provide stakeholders with meaningful information, Urner Barry will make the following improvements to its lamb market coverage:

The following is a list of quotes to be **ADDED** to the UB Lamb Report. This item is regularly tracked by the industry and consistently traded with the volume necessary to produce a reliable quotation.

<i>Item</i>	<i>Reason</i>
UB Carcass Lamb – Y4+95 up (TL)	The standard carcass quote for domestic Lamb has long been 85/up, but with weights increasing due to a multitude of factors in recent years, adding a heavier quote has become necessary to accurately price carcasses. This is widely referenced by a large majority of market participants.

The following is a list of one quote to be **EDITED** on the UB Lamb Report.

<i>Item</i>	<i>Reason</i>
UB Carcass Lamb – Y4+85 up (TL)	The benchmark domestic lamb quote of 85/up will be transitioned to reference an 85–95-pound carcass moving forward. The historical chart will continue to reference 85/up carcasses prior to the establishment of the new 95/up quote.

The lamb methodology document posted at urnerbarry.com/methodology will be amended to reflect these changes, which will go into effect on January 3, 2022.