

MUTTON MONTHLY REPORT



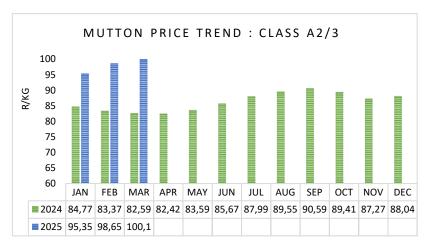
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This report provides price trends in the South African livestock market. It provides average monthly producer prices (R/kg) of mutton and feeder lambs excluding value added tax.

Table 1: Mutton - Average monthly producer selling prices (excluding VAT) in R/kg.

Month	A2/3 (R/kg)	B2/3 (R/kg)	C2/3 (R/kg)	Storage Lamb (R/kg)
Mar-25	100,11	69,08	64,90	40,64
Feb-25	98,65	69,66	66,96	40,53
Mar-24	82,59	54,35	53,62	36,64
Δ m/m	1,5%	-0,8%	-3,1%	0,3%
Δ γ/γ	21,2%	27,1%	21,0%	10,9%

During the reporting period, March 2025, average local prices for mutton increased (except for Class B2 and Class C2) from prices recorded in February 2025. When comparing year on year prices, there is an increase in local prices for mutton in March 2025 compared to the same period last year.

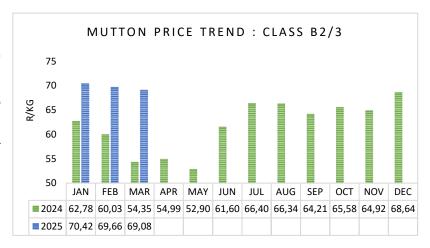


Class A2/3 Price trend

- o In March 2025, the average price for Class A Mutton was R100,11 per kg which is 1,5% higher than in February 2025.
- Year on year average prices for Class A increased by 21,2% in March 2025 compared to March 2024.

Class B2/3 Price trend

- In March 2025, the average price for mutton Class B was R69,08 per kg, which is 0,8% lower than in February 2025.
- Year on year average prices for Class B were 27,1% higher than last year during the same period.



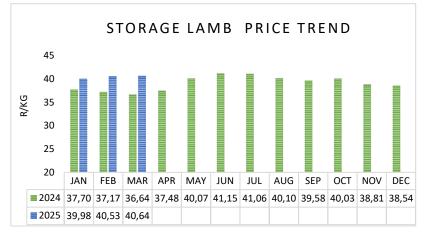


Class C2 / 3 Price trend

- o During March 2025, average price for Class C was R64,90 per kg, which is a 3,1% price decrease when compared to February 2025.
- Year on year Class C prices increased by 21% in March 2025 compared to March 2024.

Storage Lamb Price trend

- In March 2025, average price for Storage Lamb was R40,64 per kg, which is 0,3% higher than in February 2025.
- Year on year average prices in March 2025 were 10,9 % higher than last year during the same period.



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