

MUTTON MONTHLY REPORT



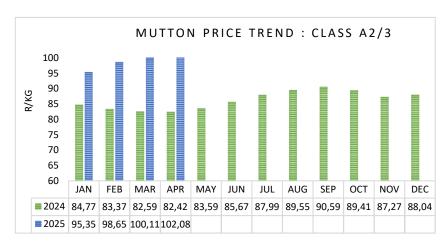
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This report provides price trends in the South African livestock market. It provides average monthly producer prices (R/kg) of mutton and feeder lambs excluding value added tax.

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)
Apr-25	102,08	67,08	65,69	44,00
Mar-25	100,11	69,08	64,90	40,64
Apr-24	82,42	54,99	54,09	37,48
Δ m/m	2,0%	-2,9%	1,2%	8,3%
Δ γ/γ	23,8%	22,0%	21,4%	17,4%

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

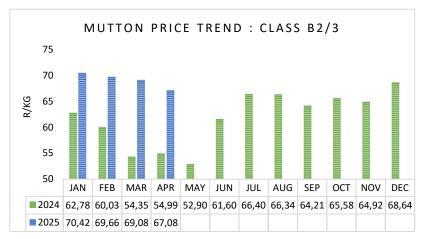


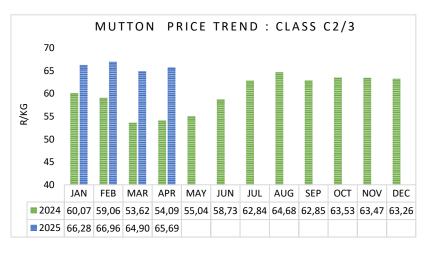
Class A2/3 Price trend

- In April 2025, the average price for Class A Mutton was R102,08 per kg which is 2% higher than in March 2025.
- Year on year average prices for Class A increased by 23,8% in April 2025 compared to April 2024.

Class B2/3 Price trend

- In April 2025, the average price for mutton Class B was R67,08 per kg, which is 2,9% lower than in March 2025.
- Year on year average prices for Class B were 22% higher than last year during the same period.



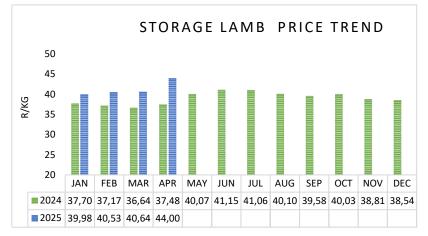


Class C2 / 3 Price trend

- o During April 2025, the average price for Class C was R65,69 per kg, which is a 1,2% price increase when compared to March 2025.
- o Year on year Class C prices increased by 21,4% in April 2025 compared to April 2024.

Storage Lamb Price trend

- In April 2025, the average price for Storage Lamb was R44 per kg, which is 8,3% higher than in March 2025.
- Year on year average prices in April 2025 were 17,4 % higher than last year during the same period.



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