

MUTTON MONTHLY REPORT



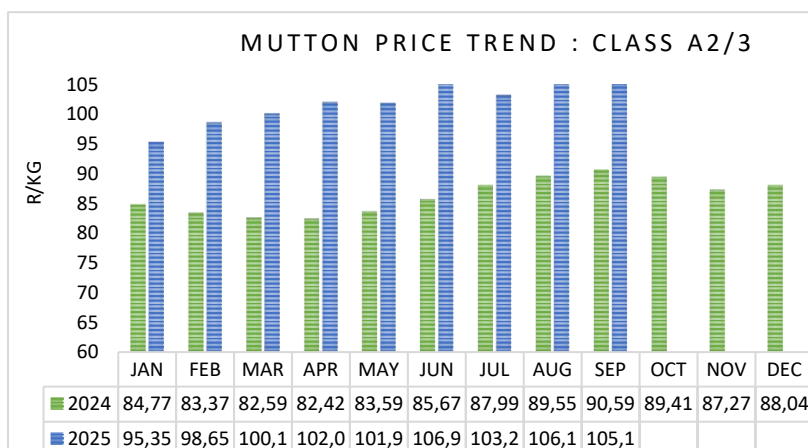
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This report provides price trends in the South African livestock market. It provides average monthly producer prices (R/kg) of mutton and feeder lambs excluding value added tax.

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) |
|--------|-------------|-------------|-------------|---------------------|
| Sep-25 | 105,12 | 79,74 | 77,49 | 49,94 |
| Aug-25 | 106,15 | 79,04 | 76,96 | 50,63 |
| Sep-24 | 90,59 | 64,21 | 62,85 | 39,58 |
| Δ m/m | -1,0% | 0,9% | 0,7% | -1,4% |
| Δ y/y | 16,0% | 24,2% | 23,3% | 26,2% |

During the reporting period, September 2025, average local prices for mutton decreased (Except for Class B and Class C) from prices recorded in August 2025. When comparing year on year prices, there is an increase in local prices for mutton in September 2025 compared to the same period last year.

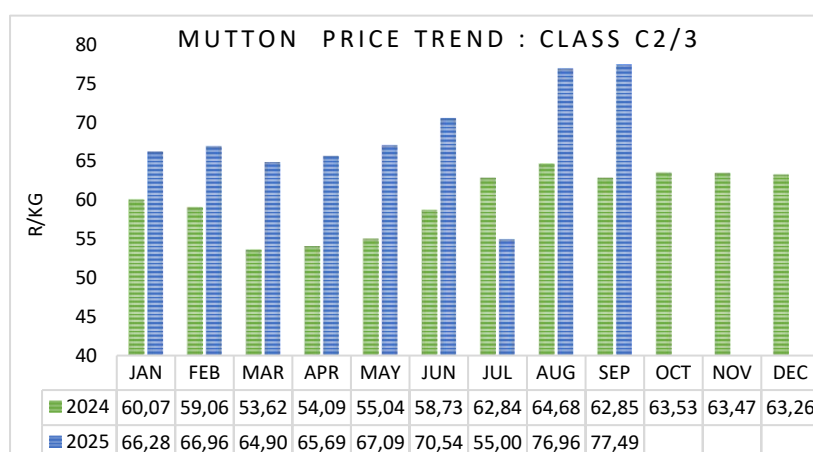
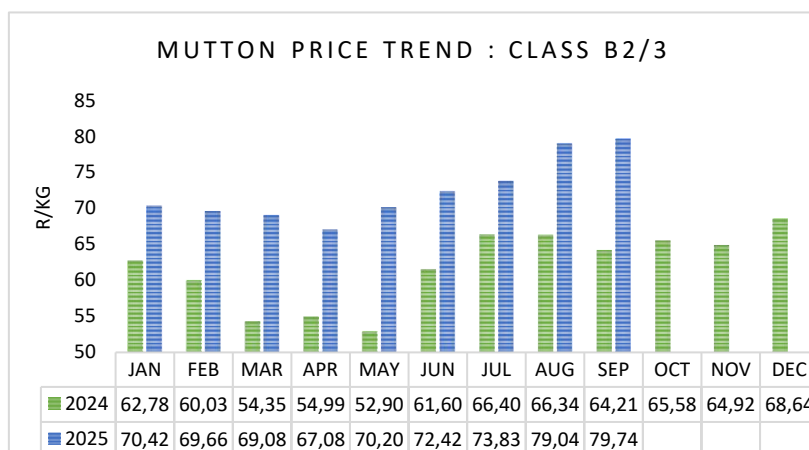


Class A2/3 Price trend

- In September 2025, the average price for Class A Mutton was R105,12 per kg which is 1% lower than in August 2025.
- Year on year average prices for Class A increased by 16% in September 2025 compared to September 2024.

Class B2/3 Price trend

- In September 2025, the average price for mutton Class B was R79,74 per kg, which is 0,9% higher than in August 2025.
- Year on year average prices for Class B were 24,2% higher than last year during the same period.

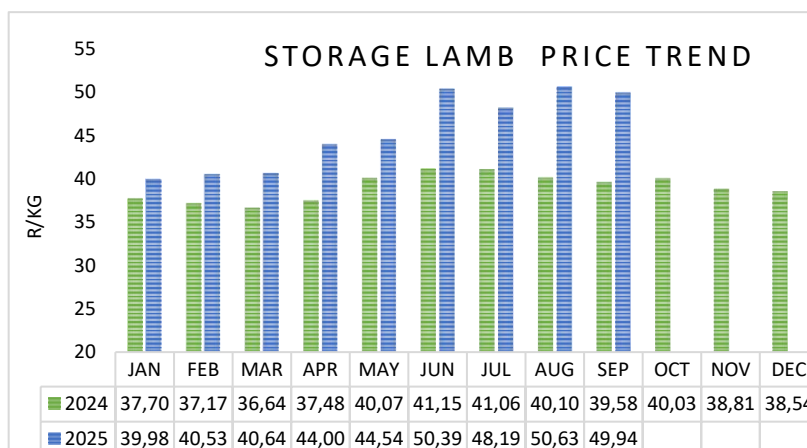


Class C2 / 3 Price trend

- During September 2025, the average price for Class C was R77,49 per kg, which is a 0,7% increase when compared to August 2025.
- Year on year Class C prices increased by 23,3% in September 2025 compared to September 2024.

Storage Lamb Price trend

- In September 2025, the average price for Storage Lamb was R49,94 per kg, which is 1,4% lower than in August 2025.
- Year on year average prices in September 2025 were 26,2 % higher than last year during the same period.



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