

MUTTON MONTHLY REPORT



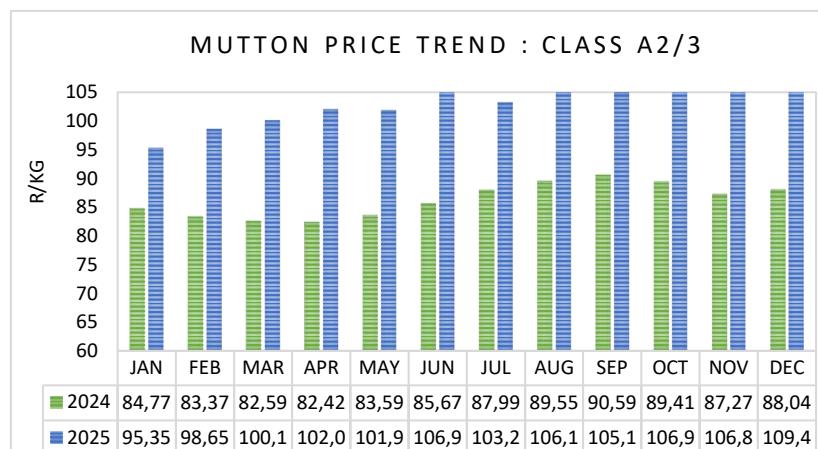
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This report provides price trends in the South African livestock market. It provides average monthly producer prices (R/kg) of mutton and feeder lambs excluding value added tax.

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)
Dec-25	109,44	81,85	78,49	50,78
Nov-25	106,81	81,00	79,83	50,67
Dec-24	88,04	68,64	63,26	38,54
Δ m/m	2,5%	1,1%	-1,7%	0,2%
Δ y/y	24,3%	19,2%	24,1%	31,8%

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

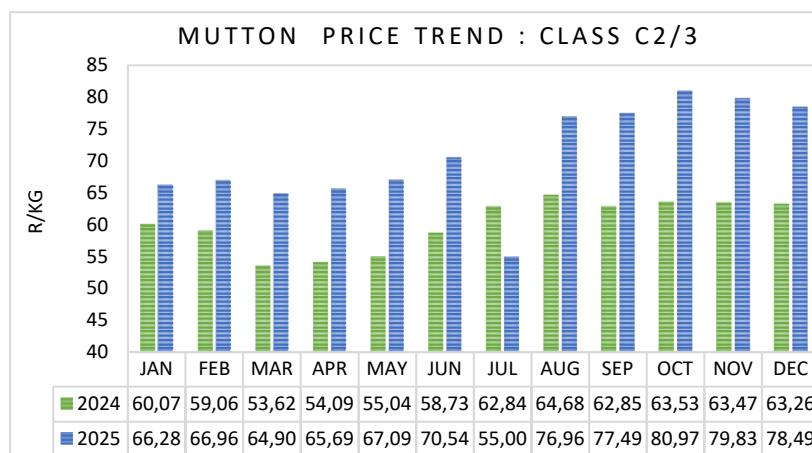
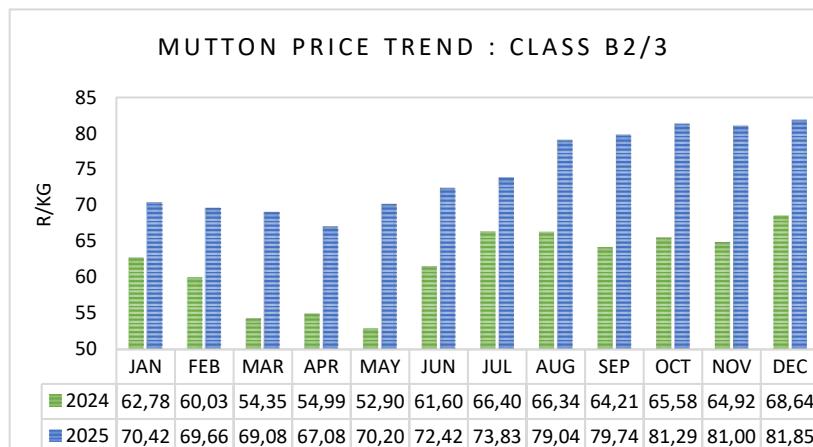


Class A2/3 Price trend

- In December 2025, the average price for Class A Mutton was R109,44 per kg which is 2,5% higher than in November 2025.
- Year on year average prices for Class A increased by 24,3% in December 2025 compared to December 2024.

Class B2/3 Price trend

- In December 2025, the average price for mutton Class B was R81,85 per kg, which is 1,1% higher than in November 2025.
- Year on year average prices for Class B were 19,2% higher than last year during the same period.

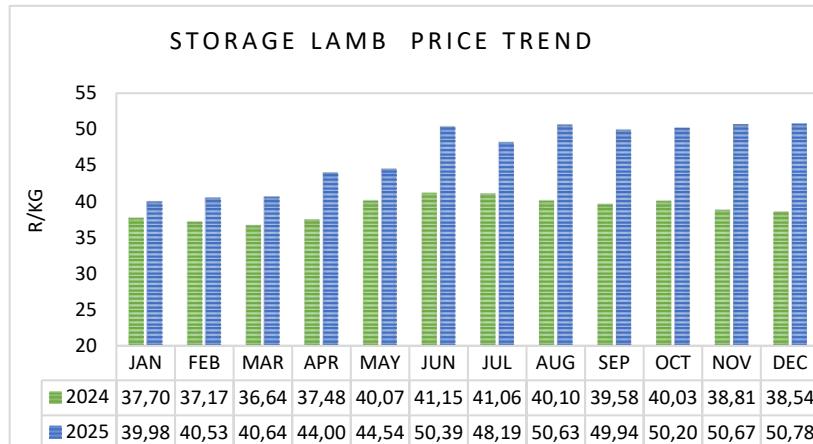


Class C2 / 3 Price trend

- During December 2025, the average price for Class C was R78,49 per kg, which is a 1,7% decrease when compared to November 2025.
- Year on year Class C prices increased by 24,1% in December 2025 compared to December 2024.

Storage Lamb Price trend

- In December 2025, the average price for Storage Lamb was R50,78 per kg, which is 0,2% higher than in November 2025.
- Year on year average prices in December 2025 were 31,8 % higher than last year during the same period.



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