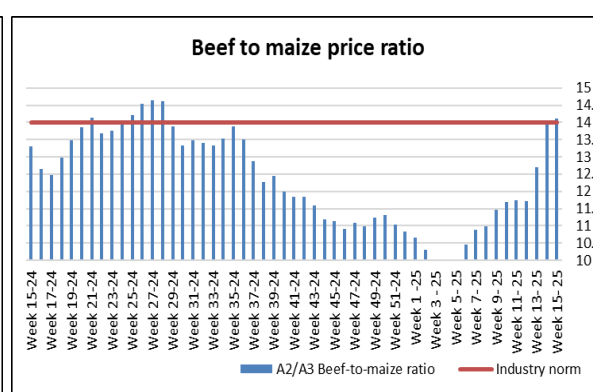
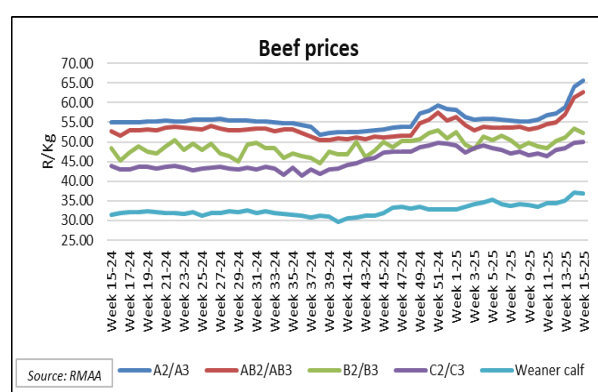




Summary

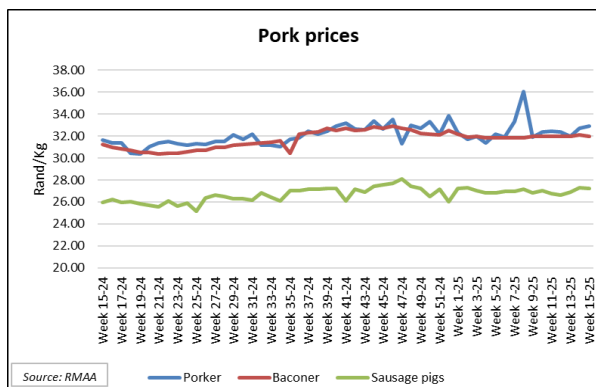
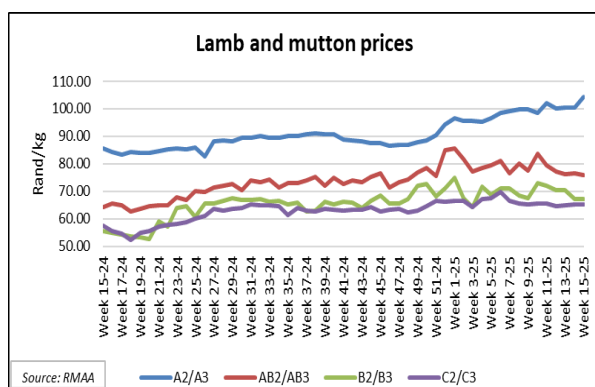
The livestock subsector is expected to expand in 2025, following muted growth in 2023 and 2024. Most of the livestock product prices remained flat in 2024 due to sluggish domestic consumer demand. However, there was stronger international demand for beef following the opening of new international markets for beef in 2023. This development supported the price of A-grade beef by 5.8% year-on-year (y/y) in 2024. During the first quarter of 2025 (Q1-2025), red meat prices increased as follows: A-grade beef by 2.5%, lamb by 17.5%, and pork by 9.3% compared to Q1-2024. The marginal domestic economic growth prospects for 2025 are somewhat expected to support household consumption and slightly increase the purchasing power for livestock products. Receding input costs have also brought much needed relief to producers. However, volatile global trade dynamics, a higher inflationary outlook, and local animal disease outbreaks present challenges for the subsector's outlook. The foot and mouth disease (FMD) outbreaks that were recently reported outside the disease control area in KwaZulu-Natal are reported to have prompted Namibia to reinstate a ban on bovine semen and embryos from South Africa. Armyworm breakouts reported in the Eastern Cape province are suspected to have resulted in the loss of cattle. When African armyworm attacks certain grass species, they release poisonous compounds as a defence mechanism, which are toxic to cattle. Farmers are encouraged to regularly scout their veld and pastures.

The beef industry



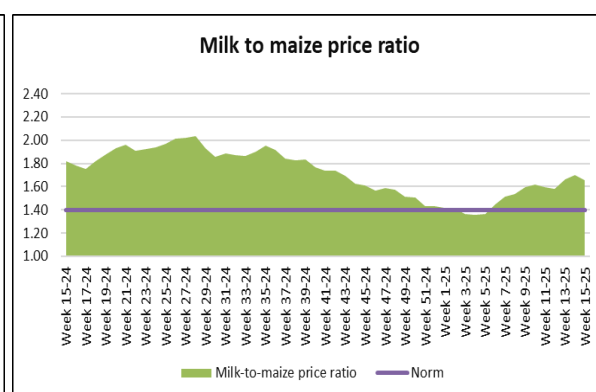
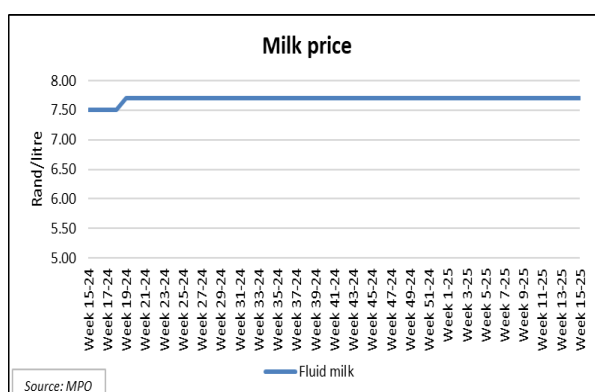
- **Beef prices** were largely bullish week-on-week (w/w).
- The average prices of class A2/A3 and AB2/AB3 increased by 2.4% and 2.5% w/w to R65.57/kg and R62.78/kg, respectively.
- The average price of class B2/B3 decreased by 2.1% w/w to R52.30/kg, while class C2/C3 increased by 0.4% w/w to R49.96/kg.
- On average, beef prices were 14.3% higher year-on-year (y/y) due to improved demand.
- The average **weaner price** decreased by 1% w/w to R36.79/kg due to lower demand for weaners on the market.
- In the past week, the average **beef-to-maize price ratio** decreased by 0.3% to 14.1 due to a 2.6% w/w increase in the average yellow maize price.

The mutton and pork industries



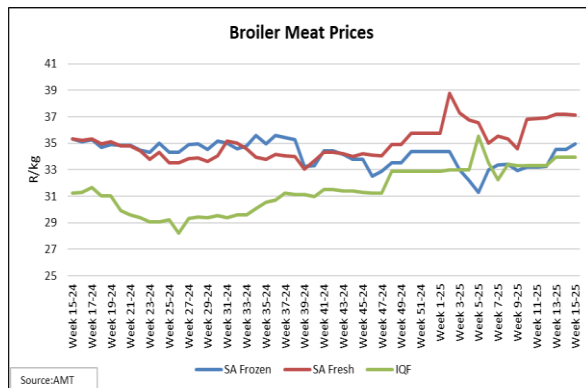
- **Mutton and lamb prices** traded mixed w/w.
- The average price of class A2/A3 increased by 3.8% to R104.40/kg, while AB2/AB3 decreased by 0.7% to R75.92/kg.
- The average price of class B2/B3 decreased by 0.1% to R67.16/kg, while class C2/C3 increased w/w by 0.1% to R65.26/kg.
- The average mutton and lamb prices were 18.7% higher y/y due to improved demand.
- **Pork prices** were largely bearish w/w.
- The average price of porkers increased by 0.6% w/w to R32.67/kg.
- The average prices of baconers and sausage decreased w/w by 0.3% and 0.4% to R31.96/kg and R27.21/kg, respectively.
- On average, pork prices were 3.3% higher y/y.

The dairy industry



- The latest average **milk producer price** set by dairy processors is estimated at R7.71/l.
- In the past week, the average **milk-to-maize price ratio** decreased by 2.5% w/w to 1.6.
- The decrease in the milk-to-maize price ratio was due to the 2.6% w/w increase in the average yellow maize price.
- The average milk-to-maize price ratio is above its long-term average of 1.4.

The broiler industry



- **Broiler prices** had mixed movements w/w.
- The average price of **South African frozen chicken** increased by 1.3% w/w to R34.94/kg, while **fresh chicken** remained flat w/w at R37.15/kg.
- The average price of **IQF chicken** also remained the same at 33.96/kg.
- Average chicken prices were up by 4.3% on an annual basis.

The wool industry

Indicator	SA prices (R/kg)		Change
	Previous	Current	
Clean non-RWS certified wool	184.80	189.65	↑ 2.6%
Clean RWS certified wool	189.31	194.92	↑ 3.0%

- The latest **wool auction** took place on 16 April 2025, with 8 565 bales of wool on offer
- Sustainable certified merino wools only accounted for 45.6% of the total wool on offer.
- The market edged up slightly supported by a weaker rand against the US dollar.
- Approximately 92.3% of the wool that was on offer was sold during the auction.
- Compared to the previous auction, the **non-RWS** (Responsible Wool Standard) and the **RWS** increased by 2.6% and 3% to R189.65kg and R194.92/kg, respectively.
- The next wool auction is expected to take place on the 30 April 2025.

Mohair industry

Commodity	Rand/kg			Change from previous	Change (y/y)
	Last year	Previous	Current		
Mohair					
Kids	671.30	677.58	690.54	↑ 1.9%	↑ 2.9%
Young Goats	395.73	346.42	346.91	↑ 0.1%	↓ -12.3%
Adults:					
- Fine	359.85	311.39	308.66	↓ -0.9%	↓ -13.5%
- Strong	326.60	292.38	292.83	↑ 0.2%	↓ -10.5%

- The fourth **mohair sale** of the 2025 summer season took place on 15 April 2025, with 197 832 kg of mohair on offer.
- Approximately all mohair (99%) that was offered was sold during the sale.
- Two buying houses bought about 91% of all the mohair that was on offer.
- About 82% of the mohair that was offered during the sale was **RMS** (Responsible Mohair Standard) certified.
- The average prices of **kid** and **young goat** mohair increased by 1.9% and 0.1% compared to the previous sale.
- The average prices of **adult fine** mohair decreased by 0.9%, while **adult strong** mohair increased by 0.2% compared to the previous sale.
- The fifth sale of the 2025 summer season is expected to take place on 13 May 2025.

Sources

Agri-Market Trends.

Cape Wools South Africa

Department of Agriculture Land Reform and Rural Development.

Grain South Africa.

Milk Producers Organisation.

Mohair South Africa.

Red Meat Abattoir Association.

Disclaimer: *This report is for information purposes only and The Standard Bank of South Africa Limited makes no representations or warranties in respect of such information. The Standard Bank of South Africa Limited, its holding company and subsidiaries and their subsidiaries (Standard Bank Group) accepts no responsibility for any application, use or interpretation of the information contained in this report and the Standard Bank Group, and its employees, agents and representatives are not liable for any loss, damage or claim resulting from the use of this report. This report or any portion hereof may not be reprinted, sold, redistributed, edited, amended, reproduced, disseminated or used for any purpose without the written consent of the Standard Bank Group.*