

For Release: 18 March 2025

Lamb and mutton prices remain solid into autumn

While lamb and mutton prices have come down from the highs recorded earlier in the year, the outlook remains strong as the supply of heavy lambs begins to ease heading into autumn, according to ANZ's latest Agri InFocus report.

ANZ Associate Director of Agribusiness Research, Alanna Barrett, said: "While the lamb and mutton market did not maintain its stellar run of December and January, the additional processor capacity and high slaughter numbers should maintain solid support for prices in the coming months.

"The Australian sheep flock is undergoing significant changes, with Western Australian flock numbers declining and a long-term shift from wool to meat sheep continuing."

The ANZ Autumn 25 Commodity Insights report found that mutton slaughter remains on its upward trend, with volumes around 15 per cent higher than this time last year. Dry conditions in the south, strong national flock numbers and ageing profile, have contributed to the increase in mutton offtake.

"For the autumn period, pasture availability will likely dictate the majority of producer decisions around time of sale, with estimates that over 40 percent of 2024 drop lambs will remain on farms.

"The ongoing strength in lamb and mutton export markets will continue to underpin saleyard prices. The United States remains the largest export market for Australian lamb, and despite ongoing uncertainty over tariffs affecting the export outlook, Australian sheep exports remain highly diverse and resilient," said Barrett.

To view the full report visit: [Agribusiness | ANZ](#)

For media enquiries contact:

Sophie Clausen
Public Relations Advisor
Tel: +61 481 244 823