

UK Key Market Movers (CPI)

The Consumer Price Index (CPI) is a key measure of inflation in the UK. Movements in CPI give a high-level overview of the key categories experiencing inflation. Below is a monthly snapshot of the top food commodity price inflation movements impacting the UK. The data is from Office for National Statistics (ONS).

Item	Percentage Change over 12 months
Milk, cheese and eggs	3.2%
Oil and fats	3.8%
Breads and cereals	3.5%
Vegetables	2.2%
Meat	4.8%
Sugar, jam, syrups, chocolate and confectionary	11.0%
Fish	0.1%
Fruit	3.2%

Inflation Figures

The Consumer Prices Index rose by 3.4% in the 12 months to May 2025.

Food and non-alcoholic beverage prices rose by 4.4% in May, up from 3.4% in April representing the highest level of inflation seen since February 2024, when it was 5%. On a monthly basis prices rose by 0.7%, compared with a fall of 0.3% a year ago.

Latest Inflation Figures as of December 2024*	
Foodservice Price Index (FPI) in April	2.3%
Food Price Inflation (CPI)	4.4%
Retail Price Index (RPI)	4.3%
Consumer Price Index (CPI)	3.4%
Producer Price Index (PPI)	Not released

*Source: Office for National Statistics (ONS), Trading Economics

Fruit and veg

There are melon availability issues following poor weather conditions that ended the Central American season, however the transition to Spanish crop is underway.

The American sweet potato harvest is around 40% down on a standard year due to poor weather during the growing period, and this is likely to impact the market until August.

As we approach the end of the British carrot season, we are starting to see some quality issues. Suppliers have recommended keeping carrots stored at as low a temperature as possible to maintain shelf life.

Meat

Deadweight beef pricing is starting to soften but we're not seeing this come through in pricing. Primal cuts are starting to stabilise, and we anticipate this to continue. The main challenge is for trim and processed products as prices are being maintained at current levels and, in some cases, still increasing. Demand is high for these products, driven by seasonal BBQ demand and the high deadweight prices, as consumers look to use cheaper products to counter the high pricing for beef. Demand remains strong for UK poultry domestically. The limited availability from the continent has forced consumers to purchase more from UK stock, increasing pricing. Reduced availability due to UK producers embracing the improved welfare standards of the Better Chicken commitment, has led to a 20% drop in bird availability in the UK. Turkey prices haven't reduced post-Christmas as they traditionally do. Producers were impacted by Avian Influenza (AI) challenges, and some are moving into chicken due to the better growth rate and ability to recover from AI quicker. This means there are less turkey producers and

availability is tighter, both in the EU and UK, which is impacting pricing. We recommend switching from beef into more cost-effective options such as poultry and pork. There is a significant carbon reduction when switching from beef to wild venison, which is also a more price-stable solution.

Fish and seafood

Native flat fish are returning to prime quality with several standout options. Lemon sole, especially Cornish, will be in excellent condition from July onwards. Plaice is also fully in season, with North Sea bottom trawled options carrying an MCS 2 rating. Cornish sole is in peak condition and is ideal for summer dishes.

Cod and haddock are still under pressure with volatile pricing. Scottish and Icelandic fish are the main sources, though both are in limited supply. Icelandic vessels may tie up by late July. Coley prices have risen but still represent strong value, and are ideal for fishcakes, goujons, or pies. Hake supply is stable, but pricing reflects its increasing popularity.

Dairy

Avian Influenza remains prevalent in the egg market but as we approach the summer, it becomes less of a risk as the virus struggles to duplicate as easily in the warmer weather. However, because of bird flu throughout 2025, pricing remains higher than last year. Milk and cream production has increased 6% YoY, due to warmer weather throughout 2025 which has allowed cows out onto the fields earlier than in 2024. In the bulk cream market, values have remained under pressure due to increased milk production, reflecting the seasonal surplus and limited export momentum.

Coffee

The coffee market has been trading at historically high levels throughout 2025 and continues to face significant supply and pricing challenges. Both Arabica and Robusta remain close to record highs, mainly driven by ongoing weather issues in Brazil and Vietnam.

Next Quarter Outlook

Meat

Beef - Indicators still suggest further inflation is a significant risk. Cattle numbers have reduced YOY and demand has remained strong. The summer months will cause demand for trim and processed products due to BBQ season. That's why we're predicting that pricing for trim and processed products is at risk of further inflation in the next quarter. The more expensive primal cuts should continue to stabilise. We anticipate deadweight pricing to remain above 600p per Kg this quarter.

Poultry - The outlook for poultry for the next quarter isn't looking favourable. Availability challenges look set to remain, with pricing expected to remain high due to lower availability across the UK and the EU. It's set to be a challenging period for poultry.

Fruit and Veg

Blackberries and strawberries are already fully British, and we expect raspberries to be in full UK supply in the next couple of weeks.

Carrots - The UK carrot season will end this week with the new season starting next week. Growers are reporting that the new crop is looking positive.

Sweet potato - The overall market remains

The market remains highly unpredictable.

At the same time, producers are continuing to face rising costs across energy, packaging, transport, and labour, which adds further pressure to pricing. While consumer demand remains steady, there is an increasing shift towards value-driven products as prices move higher.

challenging with the supply from the US now very short.

Butternut squash - We are expecting availability challenges in July as the South African season is predicted to finish early due to frosts.

Peaches and nectarines - These are now in season and are a good quality crop.

Cabbage - Produce is not lasting as well as hoped in store with more wastage than expected. The market is very tight as we get further into stored product.

Asparagus - The British asparagus season will be finishing in the next week or so.

Broccoli, cauliflower, and sweetheart cabbage - These are now all British supply.

Melons - these will be challenging for the next couple of weeks as we transition to the Murcia region. This is the result of late plantings due to poor weather.

Potatoes - planting was completed last month and whilst May was a dry month, recent rainfall will improve growing conditions. The new season crop will be harvested in late August and throughout September. Reservoirs are being used rapidly so some rainfall is needed, however temperatures look like they are going to rise.