

### 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	1.3%
Oil and fats	-1.0%
Breads and cereals	1.5%
Vegetables	2.3%
Meat	5.2%
Sugar, jam, syrups, chocolate and confectionary	10.4%
Fish	1.2%
Fruit	2.4%

### Inflation Figures

The Consumer Prices Index (CPI) rose by 3.0% in the 12 months to January 2026, down from 3.4% in the 12 months to December 2025. Food and non-alcoholic beverages prices rose by 3.6% in the 12 months to January 2026, down from 4.5% in the 12 months to December 2025. The Retail Price Index (RPI) is now 3.8% vs 4.2% last month down 0.4%.

Latest Inflation Figures as of June 2025*	
Foodservice Price Index (FPI) in April	1.8%
Food Price Inflation (CPI)	3.6%
Retail Price Index (RPI)	3.8%
Consumer Price Index (CPI)	3.0%
Producer Price Index (PPI)	Not released

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

### Fruit and vegetables

**Shipping delays:** Ongoing weather disruption is driving delays and congestion across global shipping routes. Some vessels are skipping UK ports entirely, offloading in Europe and creating additional delays as produce is transported back into the UK.

**Limes:** Delays to Brazilian shipments are causing widespread shortages across the UK and Europe. Diverted vessels are supplying mainland Europe, but the UK is seeing limited availability. With multiple shipments affected, disruption is expected to continue for at least two weeks, and global alternatives remain scarce.

**Lettuce:** There has been some improvement with better weather supporting crop growth and helping growers load produce. However, the market remains challenging and there could be some further issues in March, as planting schedules were disrupted by storms.

**Lemon:** At the start of the Spanish season, we anticipated late season tightening due to low yields. Recent heavy rainfall has reduced availability of smaller lemons even more, and this pressure is expected to continue into March.

**Savoy cabbage:** Suffered frost damage earlier in the season, requiring heavier leaf trimming and resulting in lower finished weights.

Peppers continue to face significant challenges. Low temperatures are restricting production, and the peppers available continue to show humidity related quality defects.

**Avocados:** Supply of avocados is challenging and may affect availability in the coming weeks. Industrial action at Israeli ports has slowed outbound shipments, while weather issues in Spain and Morocco have affected

both crop development and transportation.

**British apples:** We are coming towards the end of our seasonal British apples line. Stock is expected to last for another couple of weeks, before the season finishes

### Grocery

**Cocoa:** Prices in early 2026 have eased back to 2023 levels, following record highs in 2024 and early 2025 driven by poor yields and extreme weather. The current downward trend reflects a shift from supply deficit to projected surplus, alongside softer demand after last year's price spike. Despite this, the market remains cautious, with varying origin supply and ongoing volatility risks.

### Bakery

**Cocoa:** (West Africa & Belgium): Production recovery in West Africa is emerging, but Ghana's 50,000-tonne stockpile continues to weigh on the market. Prices remain in a long-term downtrend, recently falling below key moving averages. Forecasts point to a potential 65% decline into Q3 2026 (currently c. GBP 3,000/MT), subject to supply developments.

**Wheat:** Prices remain soft ahead of a seasonal low into May. Any decline is expected to be short-lived, with Mintec forecasts pointing to stability or slight easing before renewed inflation into Q3 and late 2026.

### SES-Non food

**Middle East Conflict:** Ongoing tensions are expected to drive oil price volatility, increasing production and transport costs for non-food items such as packaging and chemicals. While suppliers have not yet implemented

surcharges, a prolonged conflict could see energy charges reintroduced, similar to those following the Russia–Ukraine crisis.

### Meat

**Beef:** Tight cattle supply remains the key issue for 2026. Despite a brief easing earlier in the year, availability is still constrained. Strong forequarter demand is driving up prices for mince and burgers, while softer premium cut demand may offer some balance.

**Lamb:** Seasonal pricing patterns have shifted due to Southern Hemisphere supply, while UK flock numbers sit at record lows. Tight availability has persisted from Q1 Q3, with weather and lower production already impacting supply. Prices are expected to remain challenging throughout 2026.

**Pork:** Prices have held steady in 2026, driven by improved yields and restricted exports to China. Continued stability could open the door to price reductions. However, African swine fever remains a concern across Europe, although infections in domestic pig are still below 2024–2025 levels. Pork continues to offer stability in both availability and pricing. With cost pressures affecting most other animal proteins, pork presents a cost-effective alternative where suitable

### Dairy

**Mozzarella:** Has increased by 15% since the start of February. It currently has the highest market value when compared to similar cheeses. Supply remains relatively tight, which has been the main cause of these increases. However, a significant shift in production could quickly place downward pressure on prices.

**Cream:** Oversupply across the UK and Europe

continues to keep prices suppressed. Currently undervalued versus butter, cream is expected to firm as the market rebalances. Herd reductions, driven in part by strong beef prices, are set to reduce output and apply upward pressure to milk prices.

### Fish and seafood

**Salmon:** Prices have remained high in recent months, driven by reduced harvesting over the Christmas period. Typically, we would now see prices peak and begin to soften into Spring. However, prices continue to rise, and a short-term decrease looks unlikely.

**Mackerel:** Prices have softened, but volatility remains high. Further landing cuts of up to 75% are being proposed, in addition to the existing 22% reduction, reflecting stock pressures. Limited fishing activity is keeping line-caught fish at a premium. Currently rated MCS 3 (hook and line), all mackerel is now under review due to declining stocks.

**White Fish:** Strong demand is driving continued price increases across the market. Cod and haddock remain on an upward trend, and with reduced Barents Sea quotas, prices are unlikely to ease in the coming months.

**Coley:** While prices have risen in response to wider white fish inflation, coley remains a strong value option and a good alternative to more expensive species.

The conflict in the Middle East is beginning to cause instability across shipping routes and the refined fuel market. As a result, ships normally passing through the Strait of Hormuz are being re-routed and global crude oil prices are volatile, adding to higher logistics costs. We continue to monitor the impact of the global economic uncertainty, working closely with our supply partners to stay ahead of any price impact and will update accordingly.

### Meat

**Beef:** Tight cattle supply continues to drive inflation risk. Be cautious over the coming months, with UK production set to fall by 1.3% in 2026 and peak supply pressure in Q1–Q2. High prices and limited global stock are pushing demand towards cheaper forequarter cuts such as mince and burgers.

**Lamb:** UK sheep meat production is forecast to fall 3% in 2026. While high carryover will boost early slaughter, a smaller lamb crop will tighten supply later in the year. Demand remains steady, exports are growing on strong EU demand, and imports are set to rise. Prices remain supported, with ongoing risks from weather, disease and global supply changes

**Chicken:** The market continues to feel the impact of last year's AI outbreaks, with tight supply and elevated costs keeping prices high. Ongoing pressure from feed, energy and supply chains means further inflation remains a risk. Strong demand persists, with chicken still viewed as a key value and versatile protein.

**Pork:** Prices are expected to remain stable in 2026, with scope for easing later in the year. Lower slaughter numbers are being offset by heavier carcass weights (about 4kg YoY), while imports remain subdued despite a narrowing EU price gap. African Swine Fever in Europe and feed cost volatility remain key risks to watch.

### Fish and seafood

The next quarter is fairly unpredictable within the seafood market, influenced by weather, water temperature and Easter demand.

After extreme highs last quarter, some price stabilisation is expected into spring, though salmon continues to buck the trend, with prices remaining high.

**Trout:** Freshwater rainbow trout is predicted to stay stable as a less popular species. If salmon prices continue to increase, we are likely to see demand increase for all trout varieties including Chalkstream trout.

**Sea bass and Gilthead bream:** Prices remain firm due to reduced stocks in previous months. Prices should now stay stable as most increases have already occurred.

#### Menu Recommendation

**Monkfish:** A great option for Spring, where prices have eased in recent months and no significant increases are expected for Spring. Rated MCS 2-3, it is a good sustainable option.

### Fruit and vegetables

The next quarter marks the transition from winter into spring for fruit and veg. From March, more UK-grown produce begins to come through, including British asparagus, Jersey Royals and outdoor rhubarb, replacing Yorkshire forced rhubarb.

Winter greens continue to deliver strong kitchen value. Purple sprouting broccoli remains in excellent condition, along with UK curly kale Rainbow Chard, which are both performing well across UK harvests. As reliance on imports reduces, more British summer crops will become available, helping to ease pricing as transport pressures lessen.

**Watch Out:** Spanish growers continue to face challenging conditions, with prolonged rainfall, cooler temperatures and ongoing logistical pressures tightening supply across key lines. The situation remains under close review as the season progresses.

## Dairy

**Milk production:** Milk production in the UK is up around 5% year on year. Due to weaker demand, this has created a significant surplus of milk, which has flooded the market and pushed prices down. However, this is expected to be a short-term situation.

Avian influenza cases have surged in recent days despite warmer weather, putting pressure on egg availability. If supply tightens, pricing impacts are likely. We will continue to monitor closely.