

# Market Report

February 2026

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# Overview

As we move further into Q1, the market is showing signs of short-term stabilisation following the intense volatility seen across late 2025. While month-on-month movements have eased in some categories, pricing across key proteins and global commodities remains elevated.

Beef, poultry and whitefish continue to present the greatest margin risk, while winter produce offers some welcome seasonal value. With Valentine's trade complete and Easter planning underway, February presents a window to secure contracts before spring demand tightens supply again.

Our report takes you through the latest developments across each category.

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# Meat & Poultry

- **Beef** remains expensive, tracking 6–10% higher year on year. UK cattle numbers remain reduced following sustained herd contraction over the past two years, limiting finished cattle availability. While farmgate pricing has steadied month on month, the reduced supply base means there is little room for meaningful correction ahead of Easter demand.

- **Premium** steak cuts firmed slightly through early February, driven by Valentine's bookings and retail promotion activity. This has supported pricing on sirloin, ribeye and fillet, while secondary cuts are tightening as more operators trade down to protect margin.

- **Pork** remains the most cost-effective centre-plate option, with prices up around 3–5% year on year but broadly stable month on month. Production remains healthy, though increasing substitution away from beef is gradually firming demand across shoulder and belly cuts.

- **Lamb** has softened slightly post-Christmas (down 1–2% month on month) as foodservice volumes slowed through January. However, this easing is likely temporary as Easter demand builds through March, historically tightening leg and shoulder availability.

- **Chicken** pricing remains 5–8% above last year, with modest month-on-month increases of 1–2%. Although feed costs have eased, labour, processing and energy costs continue to underpin pricing. Breast meat remains the tightest specification due to consistent demand.

- **Avian flu** remains present across UK and European flocks, increasing biosecurity costs and limiting flexibility in the supply chain. While there is no widespread disruption currently, retail contracts continue to take priority in any regional outbreaks, which can quickly tighten availability.

## Recommendations

- Secure core beef volumes ahead of Easter.
- Promote secondary cuts where possible.
- Use pork strategically for margin protection.
- Review chicken specifications carefully.
- Forward plan lamb requirements early.



# Seafood

- **Cod** remains significantly inflated (12–18% above last year) following quota reductions across key fishing regions. Norwegian and Icelandic supply remains tight, and lower global catch volumes are continuing to reshape whitefish pricing into 2026.

- **Haddock** remains under pressure (up 15–20% year on year) as operators continue to switch away from cod. Although month-on-month volatility has eased, demand remains elevated and limits any short-term correction.

- **Hake** demand has increased, pushing prices 8–12% higher year on year. As menus diversify away from cod and haddock, this alternative species is beginning to feel similar demand-led pressure.

- **Salmon** has firmed slightly (3–6% above last year) with small seasonal increases through February. Farmed supply remains balanced, but Valentine's and early spring menu demand have supported pricing.

- **Mussels** are in peak condition and offer one of the best value seafood options currently, with small month-on-month reductions (3–5%) as supply remains strong through colder water months.

- **Lobster** pricing has increased by 10–15% month on month, following the end of the Canadian season and tighter native availability. International demand around Lunar New Year has also contributed to short-term firming.

## Recommendations

- Build flexibility around species rather than fixed cod lines.
- Promote mussels and alternative whitefish.
- Secure salmon volumes before Easter uplift.



# Fruit & Veg

- Winter **roots** and **brassicas** remain plentiful, with reductions of 5–10% month on month. Favourable UK growing and storage conditions have supported consistent supply of carrots, parsnips, leeks and cabbage.

- UK **apples** and **pears** remain stable, benefitting from strong storage quality and consistent grading through the winter months.

- **Potatoes** remain steady, although storage and energy costs may begin to influence pricing as we move towards spring and stored crop volumes tighten.

- **Salad** pricing has increased by 8–15% month on month, as supply is now fully reliant on Spanish glasshouse production. Elevated energy costs and intermittent weather disruption in southern Spain have reduced yield and increased harvesting costs.

- **Berries** remain 20–30% higher year on year, as the UK season has long finished and supply is fully dependent on imported product from Morocco and southern Europe, where freight and labour costs remain elevated.

- **Citrus** pricing remains volatile (up 10–20% year on year) due to inconsistent Mediterranean harvests. Spain and Italy experienced periods of unseasonal rainfall followed by colder snaps, affecting fruit sizing and yield consistency. This has resulted in grading issues and variable availability across oranges and easy peelers.

- **Onions** remain stable, with European supply balancing well following additional volumes from the Netherlands and Germany. Quality is holding, though sizing variability has been noted in some batches.

## Recommendations

- Focus menus around robust UK winter produce.
- Limit heavy salad reliance where possible.
- Promote orchard fruit desserts over imported berries.
- Monitor citrus sizing and spec carefully when ordering.



# Dairy and Eggs

- **Milk** pricing remains broadly stable, with limited month-on-month movement following earlier farmgate adjustments. Production levels across the UK are steady for the time of year, although input costs — particularly feed, labour and energy — continue to keep the cost base elevated. There is currently no significant surplus in the system to drive meaningful reductions.

- **Butter** remains firm, tracking 5–8% above last year, with small increases of 1–2% recorded month on month in some contracts. European stocks are not excessive, and steady retail demand continues to underpin the market. While there are occasional short-term buying opportunities, broad softening is not yet evident.

- **Cream** has firmed by approximately 3–5% month on month, reflecting steady hospitality usage as trading volumes recover post-January. Processing margins remain tight, and with milk volumes relatively balanced, there is limited downward pressure filtering through at present.

- **Cheddar** pricing remains elevated but stable, supported by strong demand from both retail and QSR sectors. Production remains consistent, but higher milk input costs over the past 12 months continue to anchor pricing at a higher base compared to historical norms.

- **Egg** prices have edged up 2–3% month on month, with avian flu still present across parts of the UK and Europe. While outbreaks are currently localised, producers remain cautious and biosecurity costs remain elevated. Retail contracts continue to take priority during any supply tightening, which can limit flexibility within foodservice supply chains.

- Speciality and continental dairy lines remain sensitive to currency and import logistics, particularly soft cheeses and continental butters. While availability is generally stable, pricing can fluctuate depending on freight and exchange rate movements.

## Recommendations

- Secure cream and butter volumes where possible to limit exposure to short-term spikes.

- Review dairy-heavy dishes for yield efficiency and portion control.

- Monitor egg supply closely, particularly where free-range specification is required.

- Consider consolidating speciality cheese lines to improve buying leverage.



# Dry Stores & Frozen

- **Cocoa** and **chocolate** remain heavily inflated, running 20–30% above last year, as global supply remains constrained following poor West African harvests. Ghana and Ivory Coast continue to face yield challenges linked to weather and disease pressure, and these raw material costs are still filtering through to finished products.

- **Coffee** pricing remains 15–25% higher year on year, driven by lower output expectations in Brazil and Vietnam, alongside strong global demand. Weather disruption in key growing regions has tightened arabica supply, and freight costs remain elevated compared to pre-2024 levels.

- **Sugar** remains broadly stable but firm, with small increases of 2–4% filtering through in some contracts. While EU production has improved compared to last season, energy and processing costs remain higher than historic norms, limiting downward movement.

- **Cooking oils** remain sensitive to global markets. Rapeseed and soya oil are currently stable, but remain exposed to geopolitical developments and planting forecasts in major producing regions. Olive oil has stabilised following the sharp increases of 2024, though pricing remains elevated compared to historic averages.

- **Rice** continues to benefit from improved global supply, following the lifting of export restrictions in India. This has eased pressure slightly compared to last year, with some modest reductions filtering into wholesale pricing.

- **Flour** and **wheat** based products remain steady, with improved UK harvest conditions providing some stability.

- **Nuts** continue to track high year on year, supported by strong global demand with Almond and cashew pricing particularly firm.

## Recommendations

- Review chocolate-heavy desserts and consider partial reformulation where viable.

- Consider securing rice and flour volumes where favourable pricing is available.

