

COMMODITY REPORT

WINTER
2026

KITWAVE® Group

OUTLOOK

Given many of the areas mentioned in this report, it is fair to say sentiment is for higher levels of inflation going into 2027. Back in April, The Food and Drink Federation suggested that food inflation could hit 9% in the wake of the Middle East crisis. This now looks over-stated not least because hedging and longer terms contracts will have needed to run their course.

What we do know is that new contracts agreed since then, will have included and been costed based on (where relevant):

- Higher Fuel
- Higher Energy
- Higher Fertiliser

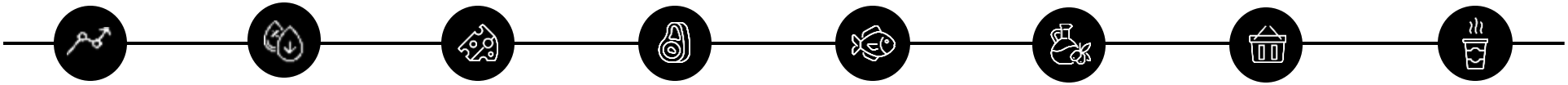
All of these areas clearly impact food production costs dramatically. On top of these, with El Niño threatening to impact things further, it means there is more upside to pricing than downside.

There will naturally be deflation in some areas, however these will be category specific with overall sentiment and risk factors meaning that food manufacturers are likely to be more pragmatic in their approach moving forward.

All content correct at the time of publication, October 2026.



MARKET CHANGES



OUTLOOK

Inflation

El Niño

Outlook

NON-FOOD

Packaging

Energy

Fuel

Freight

Exchange Rates

DAIRY

Milk

Butter & Cream

Cheddar & Mozzarella

Continental Cheese

Eggs

MEAT

Pork

Beef

Chicken

Lamb

FISH

Tuna

Cod & Haddock

Salmon

Prawns

(Warmwater / Coldwater)

EDIBLE OILS

Rapeseed, Soya, & Palm Oil

Olive Oil

GROCERY

Dried Fruit & Nuts

Fresh Fruit & Veg

Tomatoes

Canned Fruit

Potatoes

Rice

Wheat

Durum Wheat / Pasta

Cocoa

Sugar

DRINKS

Coffee

Fruit Juices

GREEN - prices down | ORANGE - stable | RED - prices up | BLUE - mixed dependent on product area

All content correct at the time of publication, October 2026.

Stiritup

INFLATION

As we move into Winter 2026/27, inflationary pressures across the UK economy are building again. The Consumer Prices Index (CPI) rose to 3.1% in August 2026, up from 2.9% in July, driven partly by higher transport and fuel costs. The outlook remains challenging, with ongoing Middle East tensions contributing to higher energy prices and increasing costs across food manufacturing and distribution.

For the foodservice industry, operating costs remain elevated despite periods of easing commodity prices. Businesses continue to face pressure from labour costs, employer National Insurance contributions, energy, packaging, freight and transport. The Food & Drink Federation forecasts food inflation to reach 3.9% by December 2026, with further increases expected into 2027 as manufacturers face rising input and supply-chain costs.

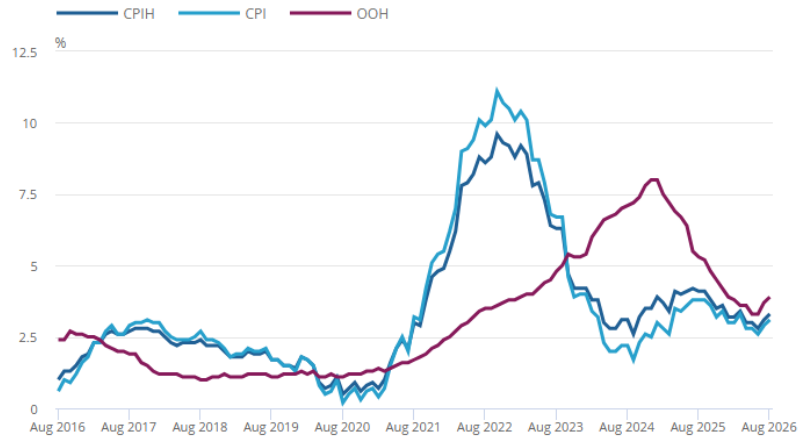
Looking ahead, operators are likely to remain focused on protecting margins through careful procurement, menu pricing, supplier negotiations and operational efficiencies. Consumer affordability and competitive pressures will limit the ability to pass on all cost increases, making cost control increasingly important. Overall, the winter outlook points towards renewed inflationary pressure and continued challenges for foodservice businesses, with energy prices, labour costs and supply-chain disruption remaining key factors to monitor.

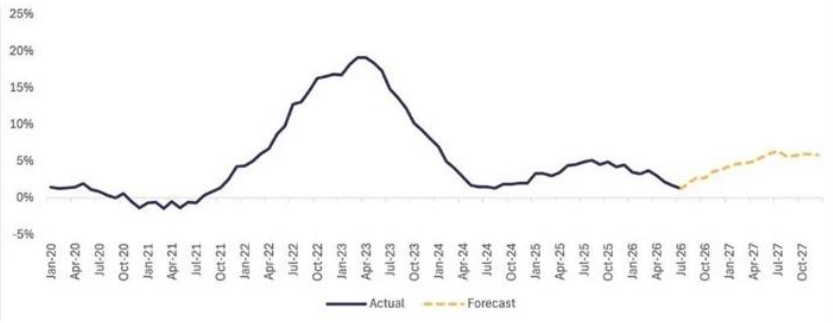
STATS

Published: 09 September 2026

Figure 1: CPIH and CPI annual inflation rates rose for a second consecutive month

CPIH, owner occupiers' housing (OOH) costs component and CPI annual inflation rates, UK, August 2016 to August 2026





All content correct at the time of publication, October 2026.

EL-NINO

El Niño is a natural climate phenomenon where sea surface temperatures in the central and eastern tropical Pacific Ocean become warmer than normal. It is part of the El Niño–Southern Oscillation cycle.

El Niño changes atmospheric circulation and rainfall patterns, influencing weather around the world. It typically develops every 2–7 years and can last around 9–12 months, although duration varies. Below are some product categories that could be impacted while all effected products are not yet clear.

Coffee, Cocoa & Chocolate Confectionery

El Niño Link: El Niño triggers severe droughts and heat stress in major equatorial growing regions (such as West Africa for cocoa and Vietnam/Brazil for coffee), driving up raw bean costs and pressuring margins on all chocolate and coffee lines.

Flour, Breads & Bakery Staples

El Niño Link: Key wheat-exporting regions (including Australia and parts of the Americas) frequently experience dry conditions and restricted yields during these cycles, directly impacting bulk flour and commercial bakery lines.

Vegetable Oils, Frying Fats & Potato Lines

El Niño Link: Southeast Asian oilseed and palm oil output is historically vulnerable to El Niño droughts. Higher oil costs directly affect deep-frying operations, commercial cooking oils, and the energy-intensive processing and freezing of potato products.

Dairy, Cheese & Cream-Based Items

El Niño Link: Heat stress severely impacts dairy cattle productivity and forage growth, reducing milk yields and tightening commercial dairy processing inventories, which pushes up prices for blocks of cheese, butter, and cream lines.

Citrus, Fruit Juices & Preserves

El Niño Link: Southern Hemisphere and equatorial fruit crops face erratic weather shifts, lowering juice yields and affecting stone fruit and citrus harvests used in cordials, jams, and bakery fillings.



All content correct at the time of publication, October 2026.

Stirit up

NON-FOOD EXCHANGE RATES

USD

The GBP/USD exchange rate is currently trading at approximately 1.34 USD to 1 GBP, with Sterling strengthening slightly in recent weeks. Looking ahead to winter, several factors could influence the exchange rate, including the upcoming UK Autumn Budget, interest rate decisions from the Bank of England and US Federal Reserve, and ongoing inflation pressures. Expectations of a potential UK interest rate increase in November could provide further support for Sterling, although stronger US economic performance may strengthen the Dollar.

Continued geopolitical tensions, particularly in the Middle East, and volatility in energy prices could also impact currency markets. Overall, the outlook remains uncertain, with further fluctuations likely throughout winter, making exchange rate movements an important consideration for businesses purchasing products in USD.

EUR

The GBP/EUR exchange rate is currently trading at approximately 1.19 EUR to 1 GBP, with Sterling strengthening throughout October and reaching its highest level against the Euro in over a year. This has been supported by stronger UK economic data, expectations of a Bank of England interest rate increase in November, and ongoing political and financial uncertainty in France.

Looking ahead to winter, the UK Autumn Budget, interest rate decisions from both the Bank of England and European Central Bank and continued inflationary pressures will be key influences. Rising energy costs and geopolitical tensions could also create further volatility. Overall, the outlook is cautiously positive for Sterling, with the potential to move towards 1.20 EUR, although uncertainty around UK government finances and European economic performance could limit further gains.

STATS







All content correct at the time of publication, October 2026.

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NON FOOD - ENERGY

There was a very small relief for households in October with the Government cutting VAT, which amounted to an approx. discount of 3%, but that still did not help as the Energy Price Cap rose by 3.6%. meaning a household with typical usage will pay £1,723 per year, up from the £1,477 in April.

Even worse news suggests that experts predict a further rise in January by almost 21% to £2,084 a year.

This large rise is down to the ongoing conflict in the Middle East. Whilst this does not reach the record highs of Winter 2023 (£4,301 per year), it's still a huge jump from the £1,561 for the same period in 2025.

Unfortunately, whilst the current US-Iran conflict and the long-standing Russia Ukraine war carry on; these prices are not look set to decrease massively.

IN THE NEWS

MoneySavingExpert
Cutting your costs, fighting your corner

PRICE PREDICTIONS 2026/2027

Energy Price Cap – confirmed changes and future predictions

Time period	Price Cap on typical use (1)
PREVIOUS PRICE CAP 1 July 2026 to 30 September 2026	**UP 12.6%** £1,663 a year
CURRENT PRICE CAP 1 October 2026 to 31 December 2026	**UP 3.6%** £1,723 a year
1 January 2027 to 31 March 2027 *Crystal ball-gazing (2)*	**UP 20.9%** £2,084 a year
1 April 2027 to 30 June 2027 *Crystal ball-gazing (2)*	**DOWN 0.5%** £2,074 a year
1 July 2027 to 30 September 2027 *Crystal ball-gazing (2)*	**DOWN 7.8%** £1,912 a year

Based on a dual-fuel household paying by Direct Debit. (1) 2,500 kilowatt hours of electricity, 9,500 kilowatt of gas. (2) The average is calculated according to the latest predictions (on week beginning 5 October 2026) from EDF, British Gas, and E.on Next.



All content correct at the time of publication, October 2026.

Stiritup



NON-FOOD - FUEL

It's back to misery at the pumps for motorists, with the cost of fuel hitting record highs at 174.47p per litre for Unleaded and 199.53p for Diesel.

As the graph below shows, Diesel is approx. 15% more expensive than at the start of the conflict, with Unleaded approx. 39% more expensive.

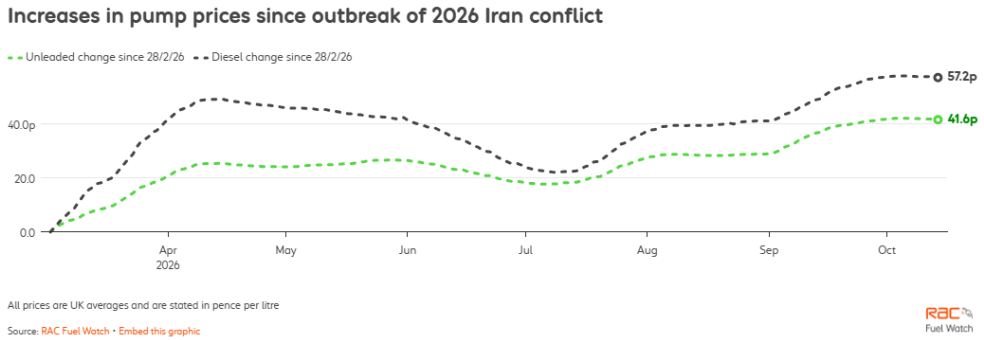
The cost pressures are down to the current conflict in the Middle East, which is pushing the prices of oil up to highs not seen since the start of the Ukraine Russia war.

This adds more misery to consumers' pockets, as not only are they hit at the pumps, the additional fuel cost pressures on logistics are predicted to add a further 10% to the cost of food by Christmas 2026.

The RAC Fuel Watch predicts that the pricing will come down, however by how much and by when is currently anyone's guess.

IN THE NEWS & STATS

CURRENT PRICING & FORECAST




The Grocer

More expensive diesel affects 'freight, distribution and parts of the production process'

Soaring logistics costs to add 10% to food by Christmas

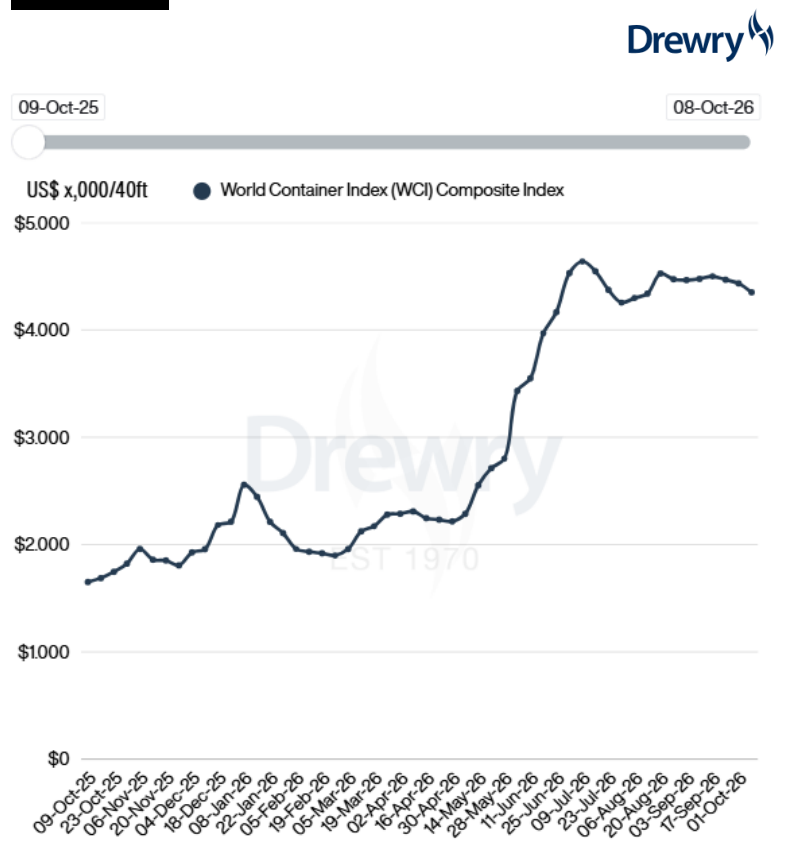
Stirit up

NON-FOOD - FREIGHT

Despite the prediction of further rises, the Drewry's World Container Index hit stabilised slightly throughout Q3, averaging $4,450 per 40ft container, an approx. 2% variance. These high prices are mainly down to the higher rates on the Asia-Europe trade route and extortionate fuel pricing.

Unfortunately, there doesn't look to be decreases in the near future, and whilst the quicker than expected return to the Suez route has helped pricing stabilise, experts expect the market to remain volatile.

STATS





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NON FOOD - PACKAGING

ALUMINIUM

Following significant volatility during the first half of 2026, the aluminium market has eased from its four-year highs as concerns over Middle East supply disruptions have moderated and production at affected Gulf smelters has gradually recovered. However, prices remain elevated compared with pre-conflict levels, with supply-chain disruption and historically low LME inventories continuing to underpin the market. Looking ahead, aluminium prices are expected to remain firm but volatile through the winter.

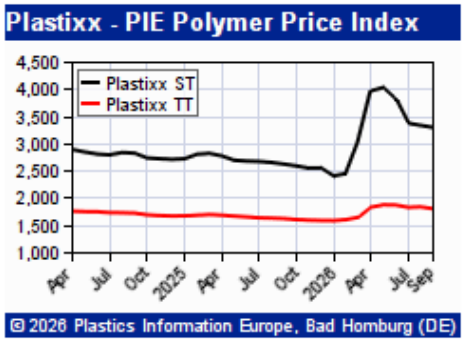
PE & PVC

The PE and PVC markets are entering Winter 2026/27 under renewed cost pressure following recent increases in petrochemical feedstock and energy prices. Ongoing geopolitical tensions in the Middle East continue to disrupt energy markets and create uncertainty around supply chains and shipping routes. Higher ethylene costs are expected to place upward pressure on both polyethylene (PE) and PVC prices, while elevated energy and logistics expenses are adding to manufacturers' operating costs. Looking ahead, prices are likely to remain volatile, with further increases possible as producers seek to pass on higher input costs.

STATS



Source - Expana



It all starts at K. 07.10.2026

All content correct at the time of publication, October 2026.



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DAIRY – MILK

External pressures are impacting milk prices at the moment, with diesel, fertiliser and Summer droughts all having an impact. Many farmers were using Winter forage, much earlier than they would have anticipated, following the drought conditions across the UK this Summer.

Naturally, prices have risen in recent months with key processors all paying more to farmers than they were doing. The graph below shows the increase in different months paid by 5 of the largest UK milk producers.

Clearly, costs are driving prices up, however interestingly production remains high despite all of this, which means supply isn't an issue. The bigger concern may be if production started to dry up along with the higher cost pressures too.

STATS

	Change in Milk Price to Farmers (Pence Per Litre)				
	Arla	Muller	Dale Farm	Meadow Foods	First Milk
August	0.87	0.00	0.87	1.00	1.45
September	0.75	0.50	0.75	2.00	2.89
October	1.75	2.00	1.75	3.00	3.03
November	0.00	0.50	0.00	0.00	0.00

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DAIRY – BUTTER & CREAM

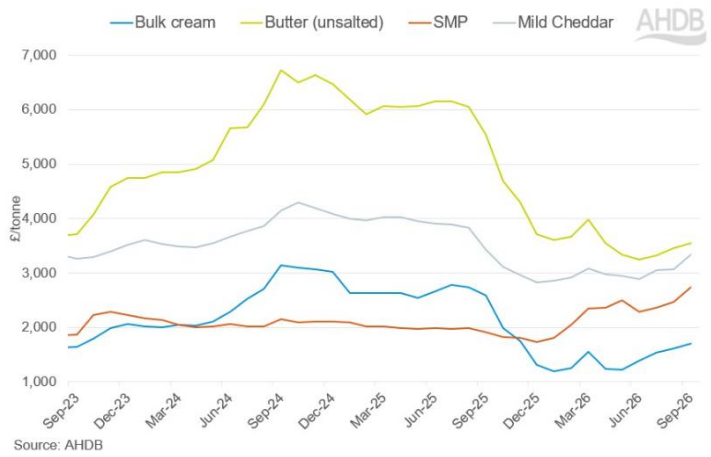
Butter prices had started to rise since late-Summer, perhaps on the back of European wide droughts. Recently, we have seen a steady decline meaning not much has really changed at all in recent months.

Cream prices are also struggling in recent weeks, with UK bulk cream in the mid £1.60's.

The AHDB graph below shows wholesale bulk prices of different key dairy commodities over the past 3 years, only Skimmed Milk Powder (SMP) is showing any kind of significant inflation in that time.

STATS

Figure 1. UK dairy product wholesale prices



Source: AHDB



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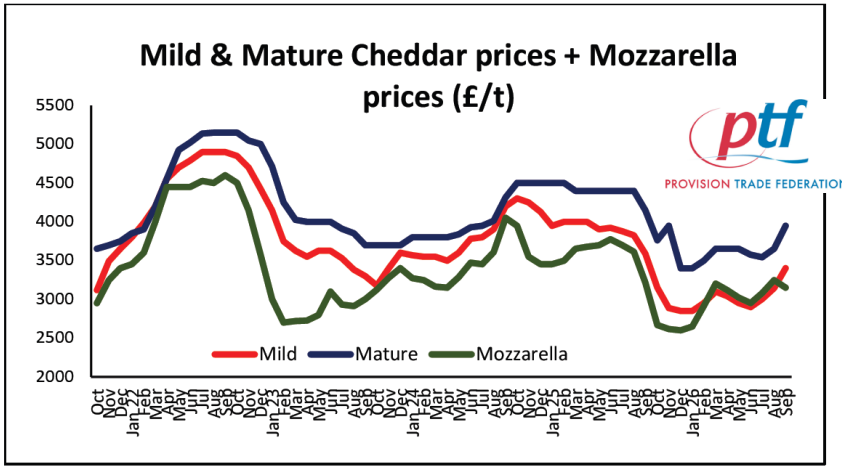
DAIRY – CHEDDAR & MOZZARELLA

Cheddar prices are mixed at the moment. Whilst there is no doubt that there has been a rise in recent months, the market doesn't seem to be running away yet and there is even some negative sentiment around mild prices, where mature / extra mature is holding firmer.

It is worth noting that clearly with cheeses such as cheddar, there is often a time lag. The natural expectation is that the milk price increases should be feeding into raw material that is ready for cutting/grating in a month or two, so perhaps producers will start to hold firmer on cheddar prices between now and the end of the year.

To give some context, cheddar prices are generally very similar to what they were 12 months ago but they have been down and up in that time. Mozzarella has followed the same trend. See the PTF Dairy graph which shows this trend.

STATS





All content correct at the time of publication, October 2026.

DAIRY – CONTINENTAL CHEESE

FETA & HALLOUMI

The Mediterranean cheese market remains fundamentally tight as we transition into Winter. While seasonal demand shifts away from lighter summer and autumn menu profiles toward richer, comforting winter dishes, underlying supply constraints will continue to support exceptionally firm market conditions.

For Feta, the ongoing crisis from sheep and goat pox outbreaks continues to restrict raw milk availability, severely limiting production volumes. With milk yields depressed and strict PDO rules preventing the substitution of raw materials, manufacturers are heavily prioritising contracted volumes.

On Halloumi, residual pressures from earlier livestock disease outbreaks continue to affect the local milk pool in terms of quantity and quality. Temporary relaxation on PDO milk ratio requirements have tried to help sustain export volume but supply remains incredibly restricted.

In summary, the severe deficit in raw milk and increased operational costs mean that both Feta and Halloumi pricing will remain firm through winter.



IN THE NEWS & STATS





All content correct at the time of publication, October 2026.

DAIRY – EGGS

Following strong pricing seen earlier in the year due to supply struggling to keep pace with demand, new figures show with availability improving and seasonal demand easing, prices are moving down.

Avian Influenza caused shortages in early 2026 with Defra figures showing domestic consumption was up 6%, these factors combined led to increases in February of 40-45p per dozen for colony eggs and 30-35p for free range.

Now demand has eased pricing is reportedly down by 47p per dozen for colony and 25p on free range.

The issue for producers is finding the right balance as they are still feeling the effects or higher feed costs. With feed costs high and egg pricing falling the worry is if producers cut flock numbers in response to tighter margins the position could change again with a lack of supply driving prices up.

IN THE NEWS

FARMERS WEEKLY

Falling prices, higher costs squeeze egg producers

All content correct at the time of publication, October 2026.





All content correct at the time of publication, October 2026.

MEAT – PORK

UK pig meat production is anticipated to hold relatively steady, supported by strong average carcass weights even as supplies face tightening factors. Pig prices, which experienced significant downward adjustments earlier in the year, have shown signs of modest stabilisation through the autumn transition into winter, though producer profitability remains tight.

Internationally, European pork continues to play a major competitive role in the UK market. The wider price gap previously seen between UK and EU supplies has narrowed, influencing import dynamics as winter demand picks up.

IN THE NEWS

FARMERS WEEKLY

Pig prices mask scale of producer losses as costs rise

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MEAT – BEEF

The UK beef market entering the winter season is shaped by persistent supply constraints and steady seasonal demand. While finished cattle prices have softened by about 1% to 2% compared to previous record peaks, they remain at historically elevated levels with deadweight values sitting roughly 1% higher year-on-year

Domestic suckler breeding herd continues to restrict available cattle numbers, keeping the pipeline tight with prime slaughter volumes down over 1%. Meanwhile, import dynamics are shifting; while traditional reliance on key suppliers like Ireland faces ongoing volume tightening, increased trade flows from other international markets continue to supplement domestic availability.

Overall, tight supplies keep a strong floor under the market as procurement ramps up for the winter and festive periods.

IN THE NEWS

IRISH FARMERS JOURNAL

Beef Trends: UK price up 10p/kg



All content correct at the time of publication, October 2026.

MEAT – CHICKEN

The UK fresh chicken market in Winter is expected to remain firm, domestic production continues to lead fresh supply, producers are actively managing elevated input expenses, particularly around specialized feed, energy, and ongoing welfare standard adjustments. Demand is holding exceptionally steady across both retail and out-of-home channels as buyers gravitate toward reliable, versatile poultry options.

On the risk front, vigilance around avian influenza remains paramount for supply chain management, alongside close monitoring of global feed grain and energy volatility. Looking ahead, fresh poultry pricing is expected to maintain its firm stability through the winter peak, sustained by constant, high-volume appetite

For frozen, the market enters the winter season experiencing solid, steady demand, reinforced by shoppers seeking long-shelf-life value and budget-friendly meal solutions. Beyond domestic supply, import dynamics from key global players are experiencing significant shifts.

While Thai and Chinese exporters remain vital suppliers of heavily processed and cooked frozen lines for the manufacturing and foodservice sectors, Brazilian poultry faces a major disruption. Following Brazil's failure to meet strict EU compliance lists regarding antimicrobial use, the European Union implemented a formal suspension on Brazilian poultry and animal product imports.

This regulatory block has put the UK market sharply in the spotlight, raising domestic industry concerns that export volumes previously destined for the EU could be redirected toward alternative markets like the UK, shifting international trade flows and competitive pricing dynamics

IN THE NEWS

The Guardian UK

The AGtivist: UK Gov urged to follow EU's lead and ban imports of Brazilian meat over antibiotic usage



All content correct at the time of publication, October 2026.

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MEAT – LAMB

The UK lamb market enters winter remaining firm due to tight domestic and European supplies. Sheep meat production tracks lower year-on-year, driven by a smaller breeding flock and reduced slaughter availability.

Although prices have eased from spring peaks following seasonal trends, values remain significantly elevated. Strong export demand from the EU underpins the market, while imports from New Zealand and Australia face firm global pricing, limiting cost relief.

Overall, lamb pricing stays robust heading into winter, with consumer demand remaining price-sensitive outside key festive occasions.

IN THE NEWS

FARMERS WEEKLY

Tighter lamb supplies expected to support prices through 2027

All content correct at the time of publication, October 2026.





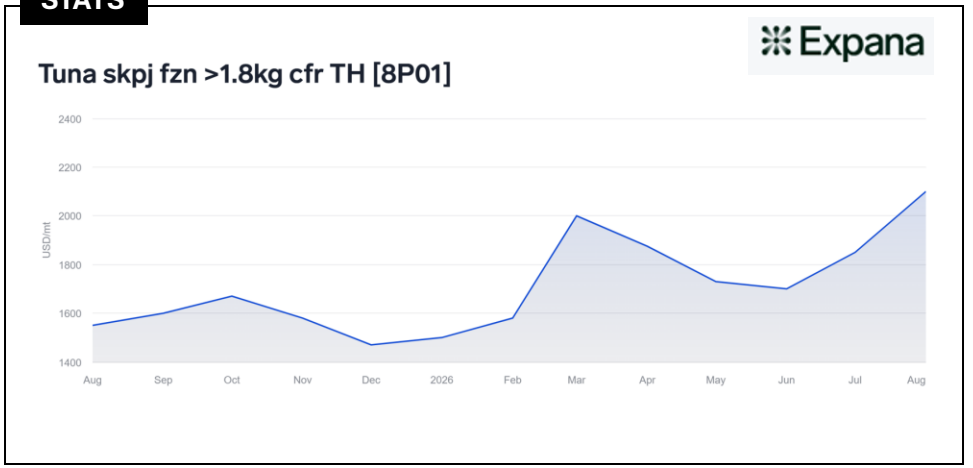
FISH – TUNA

Skipjack tuna prices are nearing historical highs, with conditions described as a perfect storm.

In the last report, it stated that Ecuador was struggling with catch numbers, which is now confirmed to be a major issue there. On top of this, high fuel costs mean higher fishing costs and El Niño is seeing tuna migrate due to changing sea temperatures. This means fishermen need to follow this migration to maintain catch numbers. All of this adds cost to an already struggling situation.

Given the on-going El Niño, lasting into quarter one of 2027, high fuel costs and long lead times from the cannery locations around the World, nothing yet is pointing to a decline in pricing anytime soon.

STATS



All content correct at the time of publication, October 2026.

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FISH – COD & HADDOCK

At the risk of sounding like a broken record, the whitefish market still has no real positive news to tell.

Pricing has now increased over 101% on both species in the last three years, making these previously everyday affordable products out of reach for many consumers.

Demand continues to outstrip supply, meaning that what precious little stock is available is being sold to the highest bidder.

Whilst most of the UK's cod comes from foreign waters, a lot of "Frozen at Sea" stock used by chip shops still come from the UK waters. However, as the article above states, the ICES are advising against any cod being caught in UK waters next year due to the very little breeding adults in the water as it is. This is currently only advice, but it is sure to cause some ripples in the market if it does go ahead, which could cause the price to rise even further.

IN THE NEWS

The Grocer

Cod stock collapse fears trigger 'do not catch' advice

By Grace Duncan | 12 October 2026 | 3 min read

No cod should be caught in UK waters next year, according to the International Council for Exploration of the Sea.

The latest scientific advice has advised there should be a "zero catch" for cod across the North Sea, Irish Sea, Celtic Sea and English Channel next year.

ICES warned that the latest data showed there was a risk the stock would collapse.

Campaigners have urged government to listen to advice that there are "dangerously low numbers of breeding adults in the North Sea" and "barely any cod" in the Channel.

All content correct at the time of publication, October 2026.

FISH – SALMON

As expected and is normal for the season, Norwegian salmon prices have started to rise again, ramping up to the festive season.

As the graph shows, pricing has risen around 15.5% in the last 3 months, however it is still almost 10% more expensive than the same period last year.

This is likely down to salmon gaining popularity with families and more health-conscious consumers who are looking for lighter, vitamin packed foods. Alongside those who used to reach to the popular cod and haddock whitefish, which is currently at record high levels.

Experts predict a drop again in 2027, but if the whitefish market does not stabilise, this could change.

STATS





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FISH – COLD WATER PRAWNS

Pricing is still on the rise for cold water prawns, with prices up over 10% Y-o-Y and over 143% versus the same period 3 years ago. What was once a cost-effective affordable menu item is now turning into a luxury for consumers.

This is likely down to the raising popularity in the Chinese market, where buyers are willing to pay top prices to secure the best stock, which is pushing the price up further for other markets and stretching an already thin supply base.

That said, the UK market is seeing a slight resurgence in popularity, with the quick service restaurants (QSR) accounting for the majority of volume in the UK foodservice market, due to the ease of use within low-skill kitchens.

IN THE NEWS

ucn undercurrent
SEAFOOD PRICES | NEWS | DATA

Chinese pull continues to skew coldwater shrimp supply-demand balance, drive record prices

By Neil Ramsden | Oct. 8, 2026 11:58 BST

All content correct at the time of publication, October 2026.

Stiritup

FISH – WARM WATER PRAWNS

The UK warm water prawn imports grew 8.5% Y-o-Y in H1 2026, which just shows the potential opportunity for operators, with the variety still hugely outperforming the cold-water variety in the UK market.

Unfortunately, with more popularity comes increased costs. Pricing has riven 8.7% in the past 6 months, with further increases predicted. This is not helped by Ecuador, who have been rising to a key player in the warm water prawn export industry for the past 12 months, are pushing their prices up to the same price levels as India, after reducing pricing to previously allow them to compete.

STATS





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EDIBLE OILS – RAPESEED, SOYA & PALM OIL

The outlook for vegetable oils this winter is one of continued volatility, with a broadly supportive underlying market, influenced by crop availability, biofuel demand and crude oil prices.

European **rapeseed** supplies are relatively tight following a smaller crop, providing price support. However, imports and competition from soybean and palm oil could limit further increases. Large US **soybean** production may weigh on prices, although strong demand for soybean oil in biofuels should provide support. South American weather and Chinese buying will be important influences over the winter.

Palm oil prices could remain supported by Indonesia's biodiesel programme and concerns over future production if El Niño develops. However, seasonal increases in production and rising stocks could limit gains in the near term.

Crude oil is a key influence across all three markets. Rising crude prices generally improve the economics of biodiesel relative to fossil diesel, potentially increasing demand for vegetable oils and supporting prices. Conversely, falling crude prices can weaken biofuel economics and reduce this source of demand. The relationship is not automatic, however, as government mandates, blending policies, feedstock costs and physical supply also influence prices.

IN THE NEWS

Oil market turmoil could last for years, executives say

By **Reuters**

October 5, 2026 10:15 AM GMT+1 · Updated October 5, 2026

Oil spike: Brent hits $105 after Aramco warns of crude squeeze

Brent tops $105 as Aramco warns of a crude squeeze and Russia-Ukraine ceasefire uncertainty fuels supply fears. Read more.

Written by **FE Business**

Updated:October 12, 2026 17:12 IST



All content correct at the time of publication, October 2026.

Stiritup

EDIBLE OILS – OLIVE OIL

Following the significant supply challenges experienced over the past two seasons, the olive oil market has continued to move towards stabilisation as we enter Winter 2026/27. Improved weather conditions across key producing regions, particularly Spain, have supported a stronger 2025/26 harvest and improved availability, helping to ease the extreme price inflation seen over the previous two years.

However, stocks remain relatively tight by historical standards, and producers continue to face elevated labour, energy and production costs. Looking ahead, the market is expected to remain more balanced than in recent seasons, although pricing will remain sensitive to weather conditions and rainfall ahead of the next harvest, as well as geopolitical uncertainty and ongoing pressure on freight and energy costs.

Crude oil prices will also influence production, transport and packaging costs, while changes in currency exchange rates may affect import prices into the UK.

Demand is expected to remain relatively resilient, and although further significant price increases are not currently anticipated, the market remains vulnerable to adverse weather or renewed supply disruption over the winter months.

STATS





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GROCERY – DRIED FRUIT & NUTS

Almonds – Flaked & Ground

California's 2026 almond harvest is coming in below expectations. The original crop was estimated at 2.7billion lbs, yields reported from the field are pointing to a lower figure finishing somewhere around 2.5 billion lbs. This is in part to the crops producing a smaller kernel size and producers reducing the number of acres they are farming.

While weather is a consistent factor influencing almond production, water is the most significant challenge. Groundwater restrictions, rising pumping costs and limited surface water have left some farmers fearing they may only be able to farm 60 out of every 100 acres due to water limitations.

The reduction in supply is pushing prices up, just 18 months ago processors were selling at £1.40 per pound, this has now increased to over £3 per pound.

Sultanas & Raisins

The new crop is now in with reports suggesting the new crop is in excess of 300,000mts, this reflects a noticeable portion of small / underdeveloped berries that has reduced the overall weight. The Turkish government have now announced their plans via the TMO to set raw material pricing at $150pmt.

With Turkish processors looking to recover market share they have lost over previous years and other origins willing to offer discounts on Turkish pricing to maintain volume the hope is this will add further pressure to reduce pricing.

IN THE NEWS

CMB News
COMMODITY INFORMATION SERVICE

RAISINS

Raisin prices reset lower as Turkey's exports accelerate

NUT LINK

ALMONDS

Almonds: California heads for a smaller crop as prices climb



All content correct at the time of publication, October 2026.

GROCERY – FRESH FRUIT & VEG

The UK fresh produce market is entering its key autumn and winter trading periods, with product availability, import costs, weather disruption and Christmas demand expected to be the main commercial drivers.

Products that will remain predominantly UK-sourced, including parsnips, leeks, cabbages and cauliflower, will rely on favourable weather conditions to maintain quality, yields and healthy stock levels. Any periods of severe or prolonged adverse weather could disrupt harvesting, affect product quality and tighten availability, particularly as demand increases in the run-up to Christmas.

As the UK growing season comes to an end, several product categories will increasingly transition to imported supply, including lettuce, leafy salads and broccoli. The early end to the UK iceberg lettuce season has increased reliance on imports, while broccoli production continues to face challenges following the earlier drought, which affected yields leaving a bigger reliance on imported volume.

The key focus for Q4 will be managing availability and maintaining continuity of supply across both domestic and imported product lines. Close monitoring of weather conditions, crop yields and import markets will be essential to mitigate potential shortages, manage cost pressures and support service levels during the critical Christmas trading period.

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GROCERY – TOMATOES

The canned tomato market continues to face upward pricing pressure, despite raw material costs remaining relatively stable. While availability of processed tomatoes appears broadly manageable, manufacturers are experiencing increased costs across the wider supply chain. Higher energy, labour, packaging, transportation and freight costs, alongside ongoing geopolitical uncertainty, are contributing to rising production and import costs.

Looking ahead, prices are expected to remain under pressure through the winter months as suppliers continue to manage these external cost increases. While raw tomato availability and pricing are not currently the main drivers of market inflation, ongoing pressure on operating costs and logistics may lead to further price adjustments.

Overall, the market remains driven more by external cost pressures than by raw material shortages, with the potential for continued price increases as suppliers seek to protect margins.

IN THE NEWS

GROCERY GAZETTE

Mutti warns tomato prices could rise as energy costs surge



WPTC crop update: energy and transport costs pressure Italian tomato processors

World Processing Tomato Council (WPTC) · 11 September 2026



All content correct at the time of publication, October 2026.



GROCERY – CANNED FRUIT

The canned fruit market is expected to remain sensitive to raw material availability, production costs and global freight conditions throughout Q4. While some fruit categories are showing stable supply, ongoing uncertainty around harvest volumes and processing costs in key producing regions could create further price volatility. Geopolitical uncertainty also continues to present risks to energy prices, shipping routes and the wider cost of imported canned fruit.

Raw material availability remains the key driver of pricing, with conditions varying across individual fruit categories and origins.

Pineapple is a particular category to monitor, with reduced Thai crop availability and higher raw material costs reported earlier in the year. Expectations of a smaller winter harvest and a delayed season could place further pressure on pineapple availability and pricing towards the end of Q4.

Container freight rates, fuel prices and packaging costs will also remain important factors influencing landed costs into the UK.

IN THE NEWS

PAUL M. MÜLLER
SINCE 1956

PINEAPPLES: LOW CROP YIELDS

All content correct at the time of publication, October 2026.

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GROCERY – POTATOES

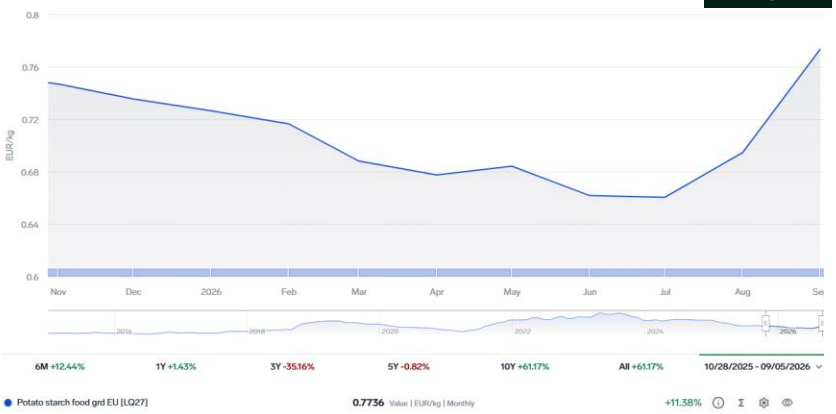
As we move into Winter 2026/27, the UK and European potato markets are facing increasing supply concerns following a dry summer and higher-than-expected growing costs. Limited rainfall and high temperatures have affected tuber development, with reports suggesting that UK and European harvests could fall around 3.5 million tonnes below expectations.

This reduction in production is likely to tighten availability through the winter months, particularly for suitable processing and packing quality potatoes, potentially placing upward pressure on market prices. Growers are also contending with higher fuel, fertiliser, energy and storage costs, adding further pressure across the supply chain.

Looking ahead, the market is expected to remain sensitive to the final harvested volumes, crop quality and storage performance, with any further losses during storage potentially causing supply shortages. While the extent of the price impact will depend on demand and the availability of imports, the combination of reduced yields and elevated production costs points towards a firmer and more volatile market over the winter period. UK buyers should therefore monitor availability and pricing closely, particularly for specific varieties and quality specifications, as competition for suitable supply may intensify.

IN THE NEWS & STATS

Expana



Fresh Plaza

Monday, 12 October 2026

UK and European potato harvests could fall 3.5 million tons below expectations



All content correct at the time of publication, October 2026.

Stiritup



All content correct at the time of publication, October 2026.

GROCERY – RICE

Rice prices are on the rise. India, who are the largest exporter of rice in the World are expecting their first drop in production in a decade and there is also the pending El Niño weather pattern which could cause issues in rice production in many key producing countries such as Thailand (no.2) and Vietnam (no.3).

Not only could El Niño cause significant shocks to the production of rice, but also exporting countries could start to hold onto more raw material, particularly if there are natural disasters as a result of El Niño.

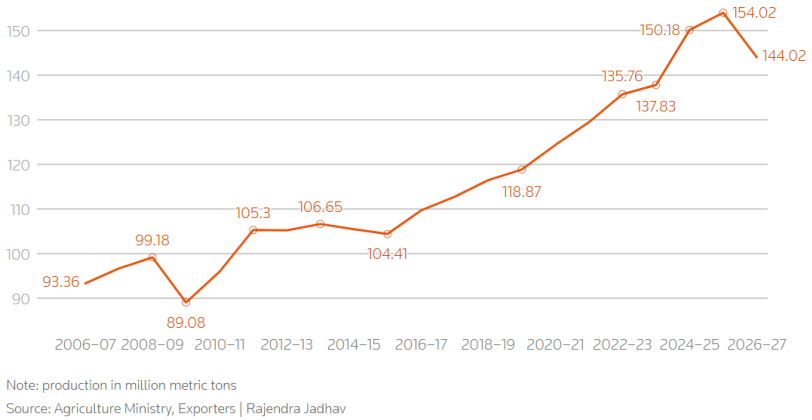
There is a positive in that India do have good inventories, but local prices are rising and so exporters are likely to want the same cost increase from rice being exported too.

IN THE NEWS

Reuters

India's rice output set for biggest drop in two decades

Lower rainfall set to bring down output by around 10 million tons



Note: production in million metric tons

Source: Agriculture Ministry, Exporters | Rajendra Jadhav

Stiritup



GROCERY – WHEAT

Entering the winter season, the UK wheat market remains heavily influenced by tight global production trends and international trade dynamics.

Domestically, official provisional figures indicate that England's wheat harvest managed a slight 0.8% increase year-on-year, reaching approximately 10.8 million tonnes. This resilience meant that despite a prolonged summer drought and hot conditions that severely impacted other cereal crops like barley and oats, the overall wheat crop held up better than expected. Even so, average national yields remain roughly 11% to 12% below the five-year average due to dry growing conditions. While regional harvest outcomes have helped cap extreme pricing spikes, ongoing global market pressures tell a different story.

Geopolitical tensions specifically the ongoing Russia-Ukraine war and conflicts in the Middle East have injected substantial risk into international shipping lanes. Combined with constrained domestic output, these pressures have pushed wheat pricing up by 26% year-on-year.

STATS



Looking ahead to 2027, market attention is shifting toward a strengthening El Niño pattern. Meteorological and economic forecasters warn that El Niño could heavily disrupt global agricultural yields and trigger further international harvest pressures next year, keeping global grain markets highly sensitive.

All content correct at the time of publication, October 2026.

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GROCERY – DURUM WHEAT & PASTA

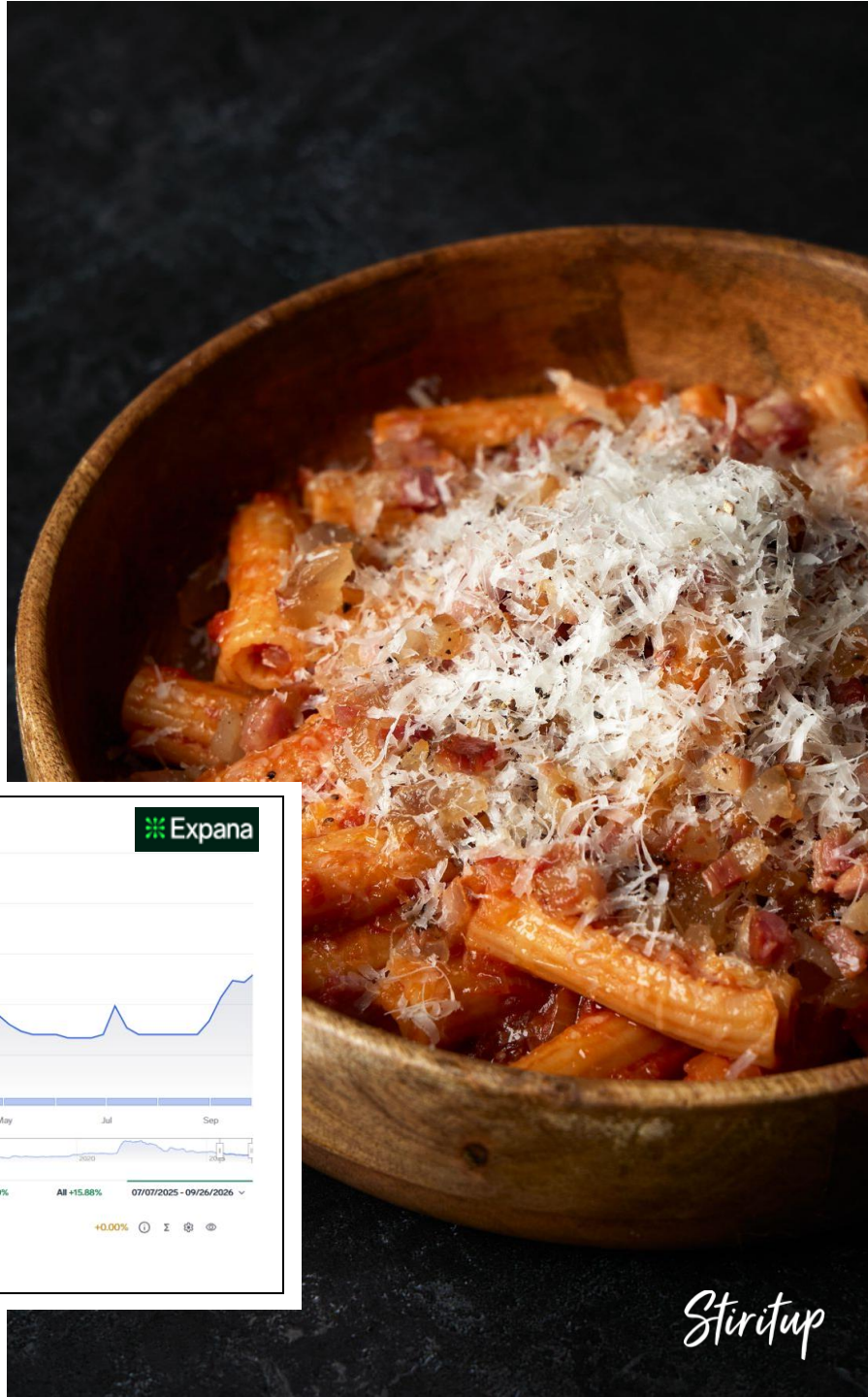
The durum wheat market remains relatively well supplied overall, supported by improved global availability and increased carryover stocks. However, lower Canadian production and wet harvest conditions have raised concerns over grain quality, particularly the availability of high-protein durum wheat. This could place pressure on premium milling grades and semolina prices, despite comfortable overall supply.

For semolina and finished pasta, wider manufacturing and supply-chain costs continue to influence the market. Energy, labour, packaging, freight and transportation expenses remain important factors, meaning finished pasta prices may stay firm even where raw material costs are relatively stable. Currency movements, particularly GBP/EUR, will also affect purchasing costs for UK buyers sourcing from European manufacturers.

Overall, the market is expected to remain broadly supplied but subject to quality-related risks and continued external cost pressures throughout the winter. Buyers should monitor supplier pricing and availability closely to manage potential cost increases and maintain continuity of supply.

STATS





All content correct at the time of publication, October 2026.

GROCERY – COCOA

Following the significant price correction seen since the record highs of 2024, cocoa markets have remained under pressure as improved supply and weaker demand have helped rebalance the market. Higher cocoa prices have encouraged manufacturers to review purchasing strategies, reformulate products and reduce cocoa usage where possible, with the resulting slowdown in demand continuing to influence the market.

West Africa remains central to the global cocoa outlook, with Ivory Coast and Ghana accounting for the majority of production. Ivory Coast reported an expected 10.5% increase in output for the 2025/26 season, supporting expectations of improved availability. However, concerns remain around the next main crop, with earlier drought conditions affecting pod development and raising questions over the strength of the 2026/27 harvest.

Overall, cocoa prices are likely to remain sensitive between improving supply and subdued demand throughout Q4. While the market correction has eased some of the cost pressures experienced by manufacturers, weather conditions, the progress of the new West African harvest will remain key factors to monitor.

Any deterioration in crop expectations or disruption to the movement of cocoa stocks could trigger renewed price volatility into early 2027.

IN THE NEWS

95-5 WIFC

Ivorian cocoa farmers worry main crop could finish early due to poor rains



All content correct at the time of publication, October 2026.

Stiritup

GROCERY – SUGAR

The expected strong harvest of sugar in Brazil is now being impacted by heavy rainfall, making harvesting more difficult and disrupting the crushing of sugar cane. Raw material prices have risen to a 19-month high on the World market and a 22-month high in London. A predicted ‘super El-Nino’ could easily impact Brazil, India and Thailand, three of the Global players in sugar production.

The Global sugar market is expected to be a deficit this year, meaning the demand for sugar will outweigh the production quantities.

The CEO of Sudzucker has also stated that more sugar will be converted into Ethanol, this follows the high fuel costs Globally.

IN THE NEWS

Reuters

Südzucker expects sugar prices to rebound as lower harvests limit supply

By **Tristan Veyet** and **Aleksandra Kret**

October 8, 2026 6:19 AM GMT+1 · Updated October 8, 2026

Oct 8 (Reuters) - Europe's largest sugar producer Südzucker (SZUG.DE) said on Thursday it expected sugar prices to rebound from their recent four-year lows as droughts and low rainfall take a toll on sugar beet harvests.

Südzucker CEO Niels Pörksen said lower harvests would be partly responsible for driving up sugar prices, while parts of the production would be directed to ethanol production instead of being refined to crystal sugar, further limiting supply.



All content correct at the time of publication, October 2026.

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DRINKS – COFFEE

Brazilian Arabica pricing saw a slight decline at the start of Q4, but prices were still over 11% more expensive than they were at the beginning of Q3.

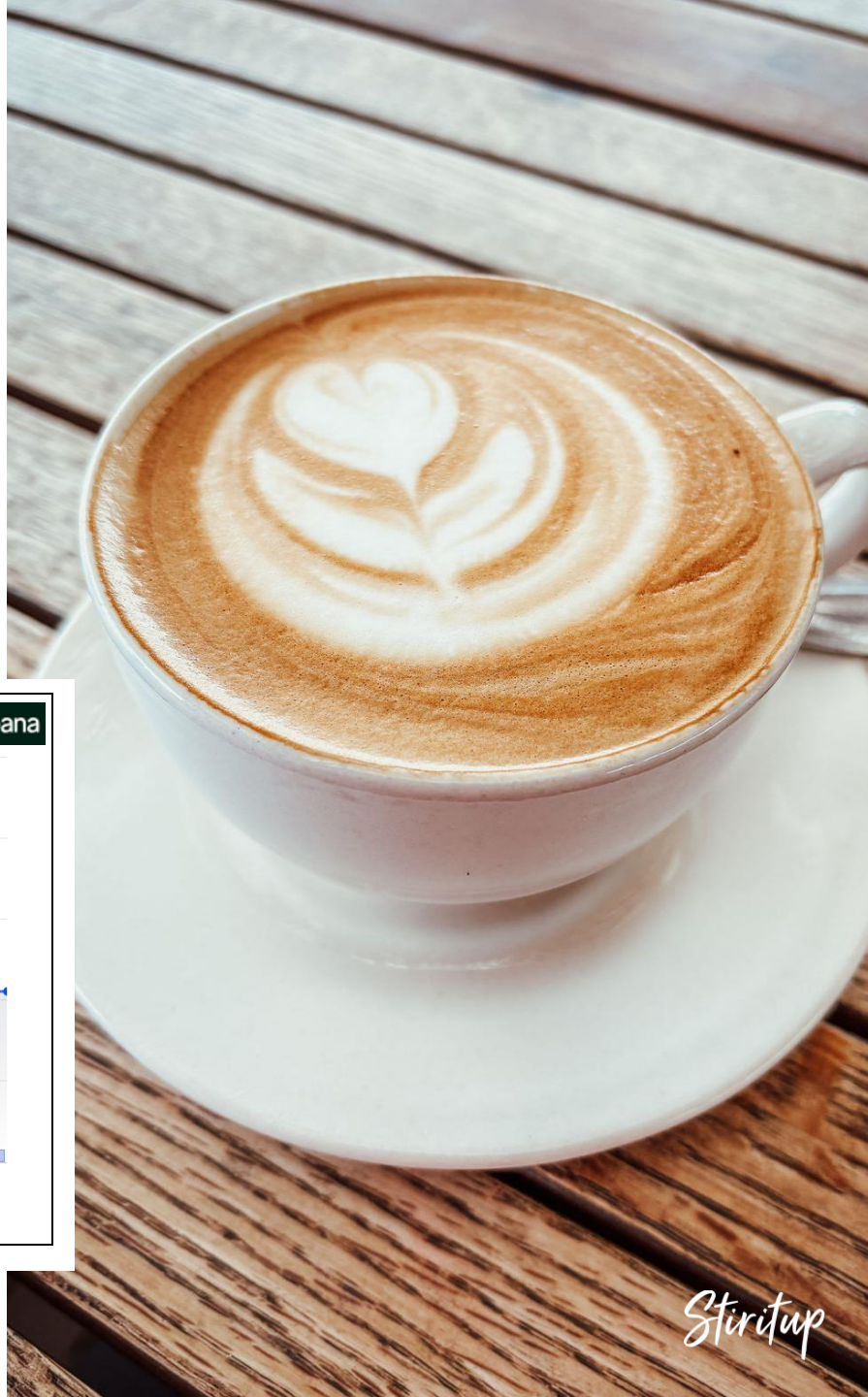
Pricing is still not slowing down coffee lovers, with over 103 million cups drank per day in the UK, but it does mean that consumers are becoming more conscious of where they buy their coffee from.

Interestingly, Greggs have just overtaken Costa coffee as the largest coffee operator in the UK, with 2,737 sites versus Costas 2,707 sites.

Whilst the decline in price is welcome, El Niño could influence current coffee production due to the erratic weather patterns, which could result in lower yields, pushing pricing up further.

STATS





All content correct at the time of publication, October 2026.

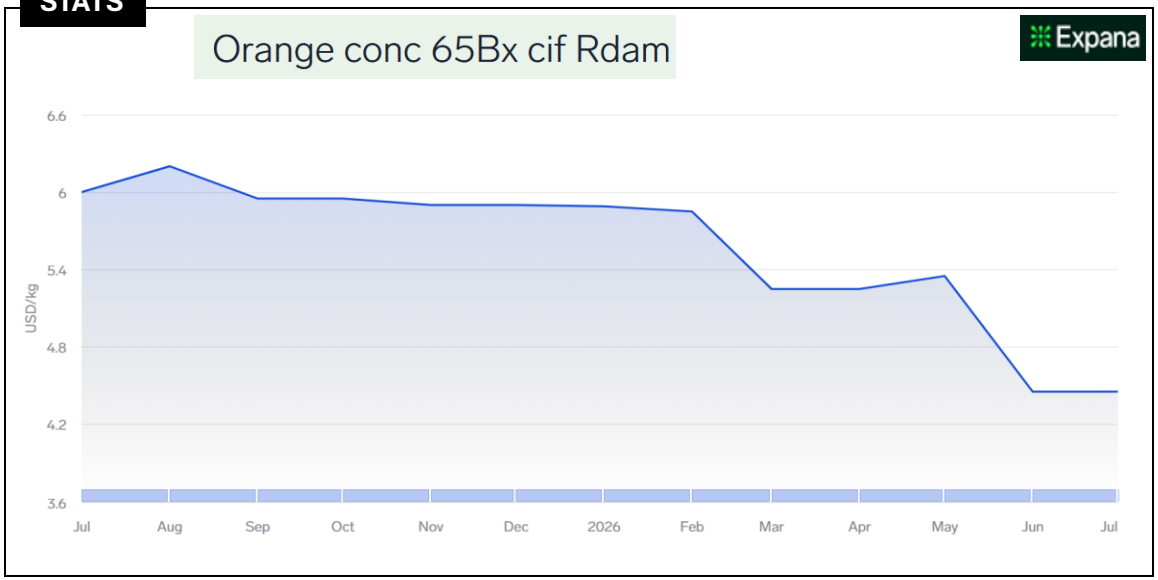
DRINKS – FRUIT JUICES

Orange juice prices have fallen year on year. High inventories in Brazil and lower demand are contributing to falling year on year prices. Following the record prices in recent years, high prices in retail and foodservice have seen demand drop especially with alternative products and blends entering the market.

The graph to the right from Expana shows the falling orange juice price over the past 12 months.

Apple is a lot more stable with similar prices year on year. The apple juice market is driven by both Poland and China mainly, however rising freight costs from the Far East could put additional pressure onto Polish prices in the coming months.

STATS





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