Note of the meeting of the UK Agricultural Market Monitoring Group, 10 March 2026

The UK Agricultural Market Monitoring Group comprises representatives from Defra, DAERA, Scottish Government and Welsh Government.

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Introduction

This note records the key points discussed at the meeting of the UK Agricultural Market Monitoring Group (UK AMMG) held on 10 March 2026. Present were representatives of Defra, Scottish Government, Welsh Government and DAERA (Northern Ireland). The meeting assessed current and on-going issues impacting on the agricultural sector and reviewed the market situation across a range of UK agricultural commodities.

The publication of these notes is in the interest of preserving transparency and accountability. The accompanying data reports will be published on the same GOV.UK landing page.

Key points: Market situation

The UK agriculture market across most sectors is generally stable. Livestock markets remain firm overall, with beef and sheep prices still elevated compared to the same point in 2025 and long-term averages. Pig prices, however, have softened, with month-on-month (MoM) declines. Poultry and egg production continue to show steady growth. Arable, while still experiencing price falls overall, and horticulture markets show normal seasonal movements.

The main exception continues to be the dairy sector where farmgate prices are still under downward pressure due to market supply exceeding demand, following a period of constrained supply and high prices. Overall, the sector continues to adjust to the necessary market correction.

The Group agreed to continue to closely monitor input costs, particularly in the light of the current situation in Iran. It was noted that energy, fuel and fertiliser prices are all currently volatile. Prolonged disruptions through key shipping routes could add pressure to supply chains, including fertiliser and feed ingredients. UKAMMG will continue to monitor the wider geopolitical developments for their potential impacts on both production and future market conditions.

Intervention scheme announcements

No new market intervention schemes have been announced.

Market inputs overview

In February 2026, the pound sterling showed a mixed performance, with an overall weakening against some major currencies MoM. The pound slipped against the Australian dollar (-3.5% MoM) and the New Zealand dollar (-2.3% MoM), while also showing a marginal fall against the euro (-0.3% MoM). In contrast, it strengthened MoM against the US dollar, gaining 0.4%. On an annual basis, the pound recorded notable gains against the US dollar (+8.2%) and the New Zealand dollar (+2.4%), though it remained down against both the euro (-4.6%) and the Australian dollar (-3.3%).

Energy markets in February 2026 were also mixed. Brent crude oil price increased 7.2% MoM to reach US$70.8 per barrel but is still down 6.1% year on year (YoY). The red diesel price fell 1.3% MoM and 5.5% YoY. In natural gas markets, the European Title Transfer Facility (TTF) price fell 2.5% MoM and remained 35.4% lower YoY. The American Henry Hub decreased 47.8% MoM and 20.2% YoY.

Sector discussions

Dairy

The UK Farmgate Milk Price (FGMP) for January 2026 fell to 38 pence per litre, down 5.2% MoM, 18% year on year (YoY), and down 5.2% on the 5-year average. Weekly average UK milk volume was 300 million litres, down 1% MoM, up 4.1% YoY and 6.3% above the 5-year average. UK daily milk deliveries (7-day average) reached 43 million litres on 2 February 2026, up 3.9% YoY.

Milk utilisation prices continue to show weakness but there are gradual signs of, at least temporarily, stabilisation. The Actual Milk Price Equivalent (AMPE) for February 2026 stands at 32.75 ppl, up 9% MoM and down 26% YoY. The Milk for Cheese Value Equivalent (MCVE) sits at 32.71 ppl, up 3% MoM, but remains 27% lower YoY. In January 2026 bulk cream remains low at £1,185/t, down 9.7% MoM, 55% YoY, and 39% on the 5-year average.

Overall global supply still appears to be exceeding demand, with FGMPs continuing to fall in response, although some indicators are suggesting commodity markets may be recovering and falls in FGMP slowing. The Group will continue to monitor prices and production closely.

Beef

In January 2026, the Monthly Prime Cattle Deadweight price was down 1.3% MoM, up 11% YoY and up 39% on the 5-year average. The Monthly Cow Deadweight price was up 1.8% MoM, up 22% YoY and up 55% on the 5-year average.

In January 2026, Weekly Average Beef and Veal production was up 4.6% MoM, down 0.85% YoY, and down 0.28% on the 5-year average. In January 2026, Weekly Average Prime Cattle slaughter was up 3.4% MoM, down 3.7% YoY, and down 2.1% on the 5-year average.

Sheep

In January 2026, the Monthly Standard Quality Quotation (SQQ) Clean Lamb GB price was marginally down 0.01% MoM, down 2.4% YoY, and up 18% on the 5-year average.

In January 2026, Weekly Average Mutton and Lamb production was down 21% MoM, up 0.49% YoY, and down 5.2% against the five-year average. Weekly Average Clean Sheep slaughter for January 2026 was down 24% MoM, down 3.3% YoY and down 7.4% against the 5-year average.

Horticulture

In January 2026, onion prices were 6.9% MoM and up 8.6% YoY.

In February 2026, other key winter fruit and vegetable prices moved as follows:

- Apple prices were down 2.3% MoM and down 7.0% YoY
- Carrot prices were up 11% MoM and up 22% YoY
- Cauliflower prices were down 19% MoM and down 12% YoY
- White cabbage prices were up 4.6% MoM and up 4.6% YoY
- Brussels sprouts prices were down 2.3% MoM and down 8.1% YoY
- Swede prices were up 0.30% MoM but down 16% YoY.

All the price movements reflect seasonal trends except for cauliflower which is below the 5-year price average.

Arable

For the week ending 22 February 2026:

- The price of Bread Milling Wheat was up 3.0% week on week (WoW), up 2.1% MoM and down 16% YoY.
- The price of Feed Wheat was up 0.09% WoW, down 0.20% MoM, and down 10% YoY.
- The price of Feed Barley was down 0.42% WoW, down 1.5% MoM, and down 6.2% YoY.

For the week ending 14 December 2025:

- The price of Premium Malting Barley was up 4.1% MoM and down 2.6% YoY.

In December 2025 the price of Northern Ireland Potato Washing was up 2.1% MoM and down 1.9% YoY. For the same month Northern Ireland Potato Processing prices were down 24% MoM and down 32% YoY.

In February 2026 the price of Oilseed Rape was up 3.5% MoM and down 1.0% YoY.

Pigs

In January 2026, the Monthly Standard Pig Price (SPP) Deadweight GB price was down 2.9% MoM and 6.0% YoY, but up 6.6% on the 5-year average. The Weekly SPP Deadweight GB price on 21 February 2026 was down 0.79% WoW. For the first time in several years the current SPP is now below the figure for the average cost of production.

In January 2026, Weekly Average Clean Pig Slaughter was down 0.08% MoM, down 3.1% YoY, and down 0.31% on the 5-year average. Weekly Average Pigmeat Production was up 3.5% MoM, up 0.13% YoY and up 3.5% on the 5-year average.

Poultry

In January 2026:

- Weekly Average Poultry Meat Production was up 5.8% MoM, 1.9% YoY, and 3.4% on the 5-year average.
- Weekly Broiler Slaughter averaged 22 million birds, up 3.6% MoM, down 2.6% YoY and up 2.8% on the 5-year average.
- Boiling Fowl Slaughter averaged 0.59 million birds, up 4.6% MoM and 0.55% YoY, but down 20% on the 5-year average.
- Weekly Average Turkey Slaughter was 0.11 million birds, down 40% MoM, up 0.30% YoY, and down 17% on the 5-year average. This continues to reflect the lower consumer demand.

Eggs

The Average Egg price in Quarter 4 2025 was up 0.26% on the previous quarter and 1.2% YoY. Free Range Egg prices were up 0.11% on the previous quarter and down 0.67% YoY.

The Total Egg Production for Human Consumption was up 1.6% on the previous quarter and 7% YoY.

Weekly Average Commercial Layer Eggs set in January 2026 was up 29% MoM, 9.9% YoY and 15% on the 5-year average. Weekly Average Commercial Layer Chicks placed in January 2026 was up 4.4% MoM, down 5.4% YoY and up 6.2% on the 5-year average.

Data from the sector indicates continued growth.

UKAMMG continues to closely monitor the number, size and impacts of Avian Influenza outbreaks across the poultry and egg sectors.

Any other business

No other issues were raised.

Date of next meeting

The next scheduled meeting of the UKAMMG will take place on Tuesday 14 April 2026.

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UKAMMGSecretariat@defra.gov.uk

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