

January 2024

### 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
Fish	+ 2.4%
Milk, Cheese and Eggs	+ 3.3%
Fruit	+ 7.1%
Meat	+7.2%%
Bread and Cereals	+9.7%
Oils and Fats	+ 9.9%
Sugar, Jam, Syrups, Chocolate and Confectionary	+ 10.0%
Vegetables	+ 10.1%



\*Smallest increase by Y-O-Y

\*Largest increase by Y-O-Y



### Fish and Seafood

Salmon prices have shown uplift due to short days for harvesting, winter sores and jellyfish blooms. Demand has also increased with US turning to Norwegian supply instead of their usual Chilean stock.

Bass and Bream quality will also start to decline as both start to roe and stocks start to reduce so they are best avoided over the coming month.

Clams have shown an increase in price due to suppliers relying on imports as the new season of local clams starts at the end of March.



### Butter

Butter prices remain high. This is primarily driven by a lack of stock and high demand from the Christmas period.

Buyers are hesitant to commit to contracts in Q1 at these elevated price levels, yet processors are maintaining a steadfast stance on pricing.

It is recommended to transition to margarine for baking and spreading where possible, to mitigate cost increases.

### Fruit and veg

Warnings for the availability of Grapes have been put in place due to poor weather conditions in South Africa. High winds and heavy rain are causing severe delays to shipping from the Port of Cape Town with crops departing around a fortnight later than scheduled.

As South Africa is the main source of red grapes for Europe at this time of year, warnings have been put in place for the next few weeks. Suppliers should have more stock of green grapes which should be able to cover any shortages of red.

Recent pest problems have caused scarring and are affecting the quality of yellow peppers, but improvements are expected by the end of the month. Red and Green peppers have not been affected so are recommended as an alternative for the time being.

### Canned Goods

Poor weather conditions in Spain have not only impacted fresh produce but canned goods also.

Suppliers are struggling with availability of Artichokes from Spain, anticipated to last until spring 2025.

Olives continue to be affected by crop damage and lack of availability with crops down by at least half, impacting olive-based products.