# QMS Beef Market Update

**Purpose:**
To provide an update on the key industry and economic factors driving the beef market in Scotland.

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Q3 2026

# Beef Market

## Summary of Market Developments

- Prime cattle prices have rebounded following a seasonal reduction in slaughter. While still down over 3% on Easter and trailing 2025 levels by 6%, they are up 25% on 2024.
- The rebound has been stronger in Scotland where seasonal supplies have been relatively tighter due to younger slaughter ages. In addition, there has been a jump in deadweight throughput to an unusually high level for the time of year in England & Wales. However, the cattle population data continues to signal higher availability on farm than last year in Scotland while remaining tight in England & Wales.
- Store prices have also shown a seasonal rebound and are running slightly higher than last year, highlighting a squeeze on finishing margins.
- Cow prices have also rebounded but this has petered out in recent weeks following a rise in deadweight throughput at GB level. Cow prices remain elevated relative to prime cattle, likely reflecting firm demand for manufacturing beef and a smaller herd.
- In Scotland, prime cattle slaughter fell further in the first half of the year but it has now stabilised against the low levels of summer 2025. A low slaughter rate, characterised by a reduced heifer share of slaughter, and an increased net outflow of cattle to England & Wales have driven the year-on-year decline. However, lower throughput has been partly offset by a near-3% increase in carcase weights.
- Heavier weights may have offset some of the squeeze on finishing margins from higher store purchase costs, depending on how much it cost to add this weight.
- Consumer spending on beef continues to grow strongly and slower price inflation, as we pass the timing of last year's pricing surge, have begun to help volumes to stabilise. Hot dry weather in England has helped higher value grilling cuts to see improved performance over the summer.
- Consumer spending continues to receive support from wage growth of around 3.5% but rising energy and volatile fuel prices are headwinds.
- Lower domestic demand and reduced Irish beef production continued to support UK export activity in the first half of 2026, while penetration of competitively priced beef from non-EU countries held at close to 30% of overall UK imports, more than offsetting lower volumes arriving from the EU.
- Overall, UK market supply was relatively flat on a year earlier in the first seven months of 2026 as slightly higher domestic production and imports were offset by increased export volumes.

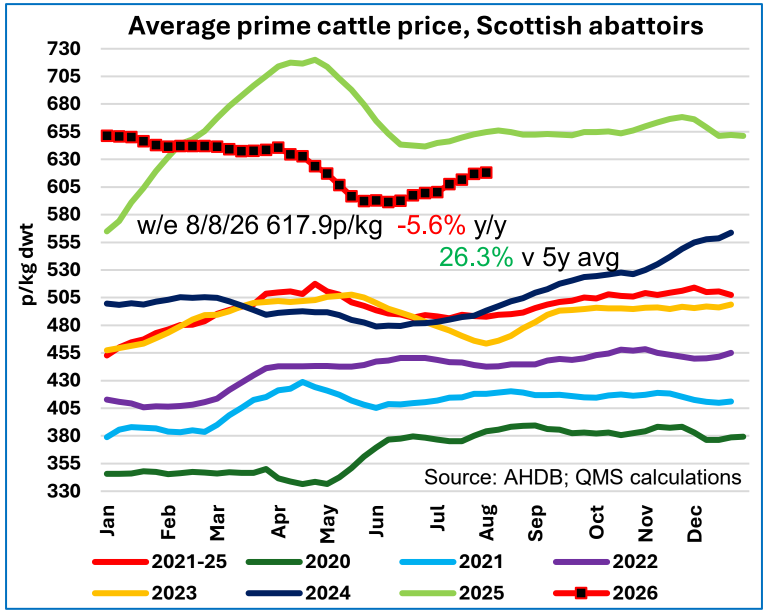
| Report Category | Basis | Average price or volume | Change on week | Change over four weeks | Change on year | Change on 5-year avg |
|---|---|---|---|---|---|---|
| R4L steer price at Scottish abattoirs | p/kg dwt, w/e 08 August | 619.9 | -0.4p | +2.9% | -5.9% | +23.9% |
| Deadweight price reported prime cattle slaughter at Scottish abattoirs (est 83% of kill in Jan to Dec 2025, rising to 91% in 2026) | Average in four weeks to 08 August, head procured deadweight | 5,439 | | -2.0% | +8.4% (comparison boosted by higher dwt share of prime kill in 2026) | -5.6% |
| Store price at Scottish auctions for steers aged 12-18 months | Average in four weeks to Aug 08, £ per head | £1,821 | | +5.7% | +1.2% | +40.8% (2023 prices excluded from 5y avg due to lack of data) |
| UK beef market supply | Tonnes in May to July 2026 (estimate) | 251,000 | | | +0.6% | -1.8% |

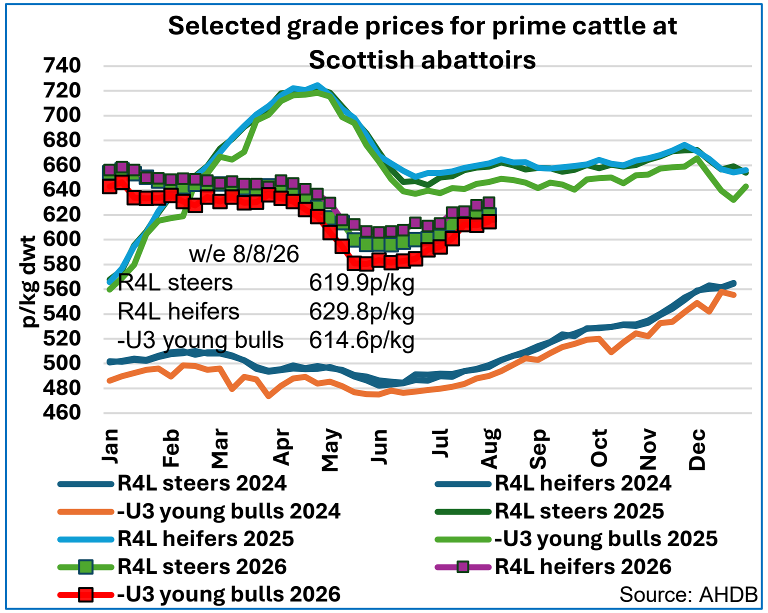
## Market Outlook

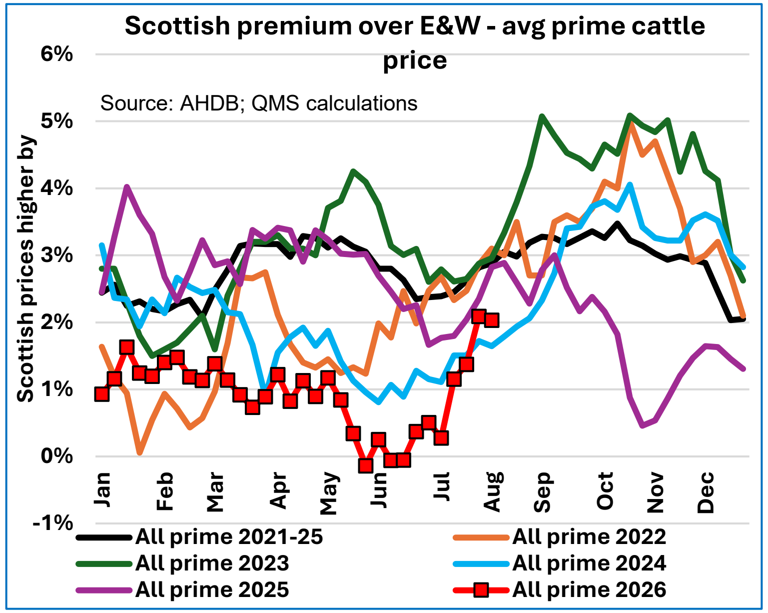
- Prime cattle availability has been at a seasonally low level since mid-June but recent years have seen a further dip in August before a quick rebound towards an annual peak in the weekly kill in October. A secondary peak has then followed in December after a softer November. Drought in England could lead to some volatility in seasonal supplies at GB level.
- Prime and store cattle numbers on farm are expected to remain above year-earlier levels in Scotland in the second half while beginning to stabilise from a year earlier in England & Wales.
- Retail sales could begin to show some year-on-year volume growth now that we are passing the point when prices had jumped higher in 2025.
- The second half of 2026 has the potential for considerable volatility in global trade due to increased restrictions and tariffs faced by Australia and Brazil, though stockpiling could offset some of the effects. Globally, the USDA has forecast a 1% reduction in global beef output in 2026, limiting the volume of beef available for diversion into alternative markets if and when challenges develop.

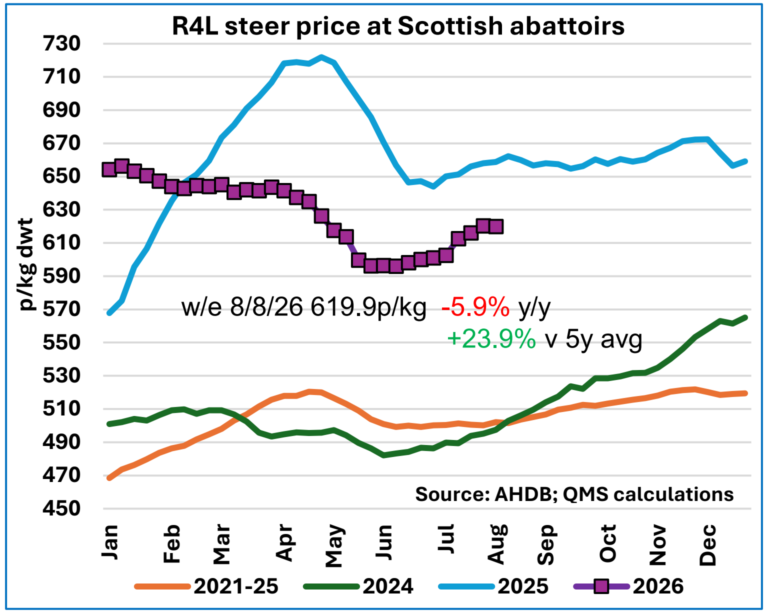
# Farmgate prices: prime cattle

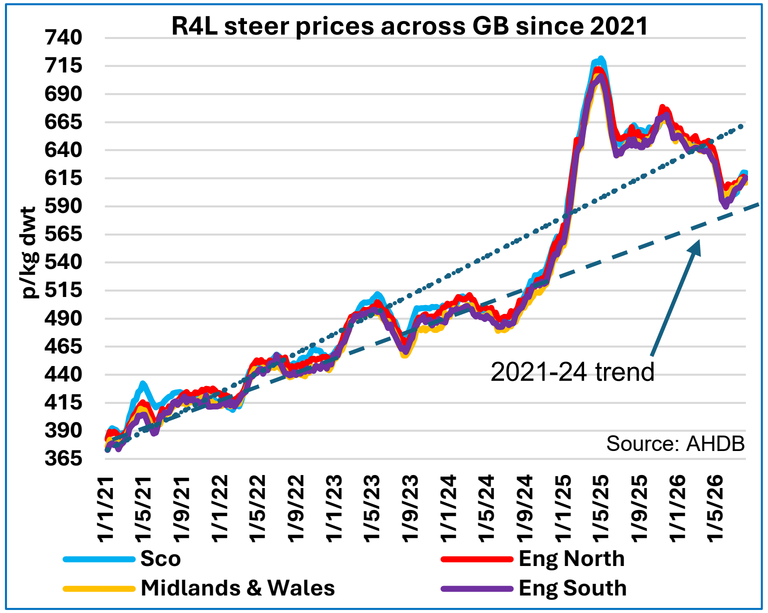
Prices have rebounded significantly since mid-June, supported by a seasonal reduction in availability for slaughter. Relatively tighter seasonal supplies in Scotland have seen prices increase more significantly than south of the border, though this could change again given a generally better level of availability in Scotland this year. While still down over 3% from Easter and by 6% on 2025, prices are up 25% on 2024.

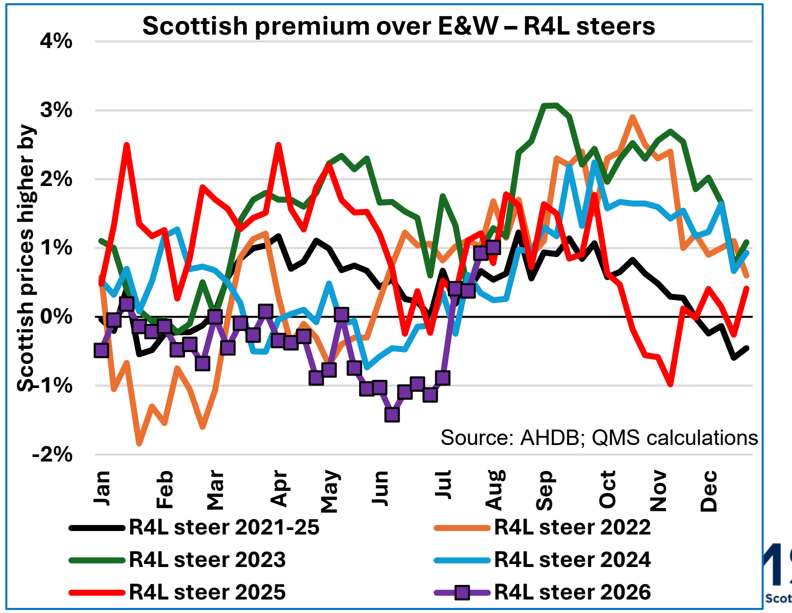


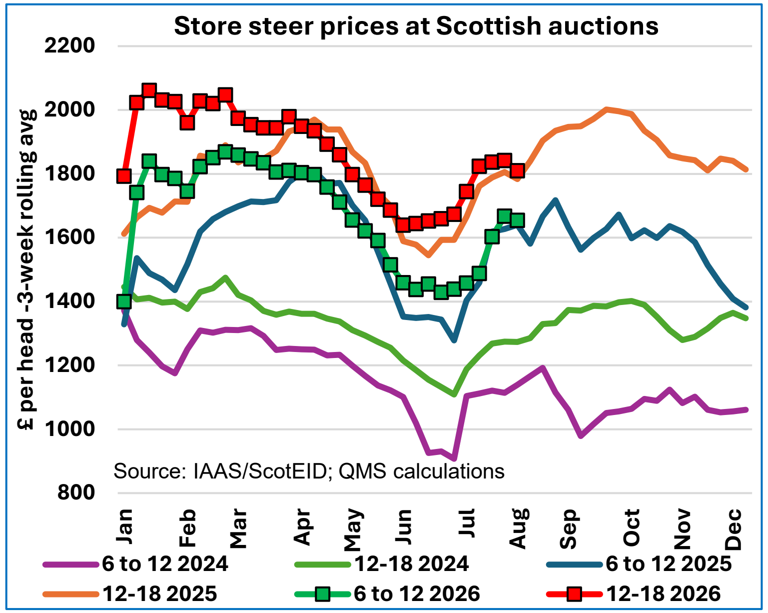



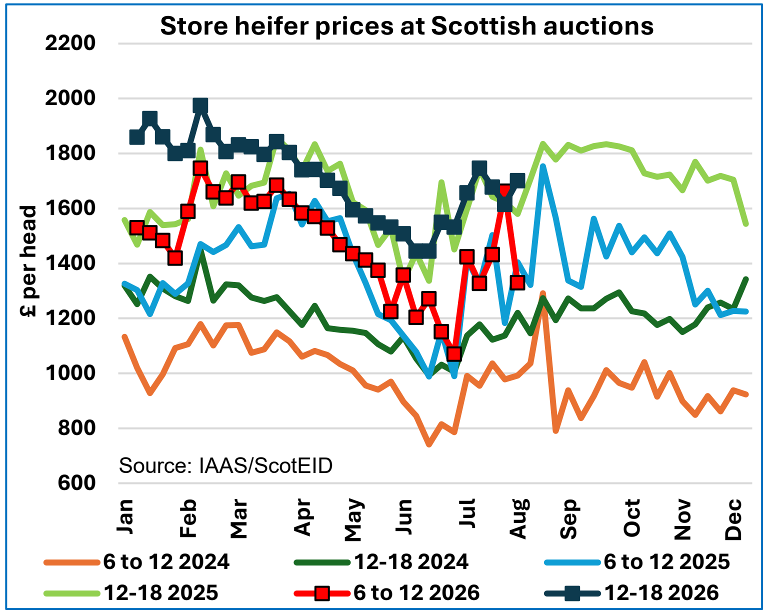



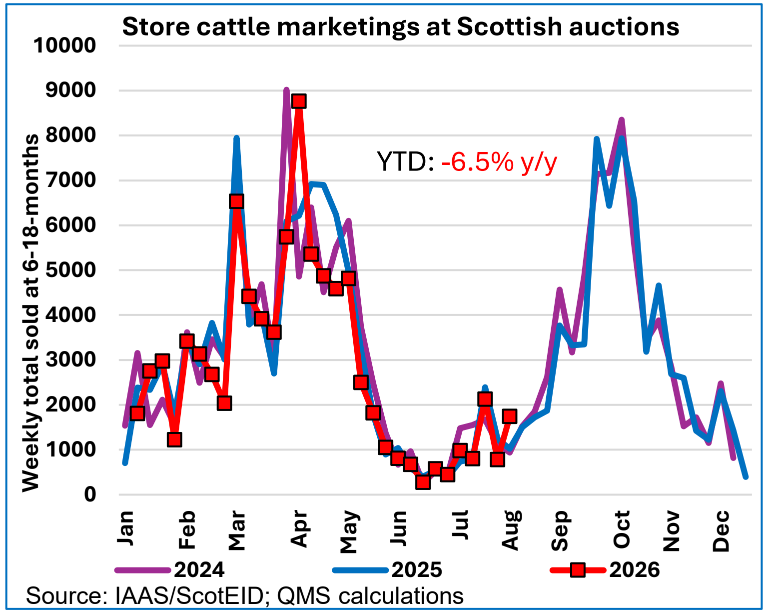



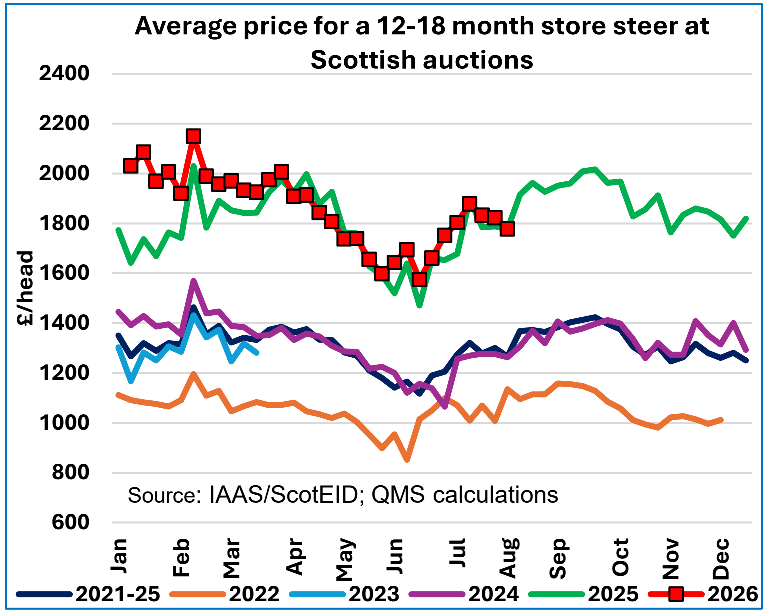
# Store cattle trade

Store prices have shown a seasonal rebound and continue to run ahead of 2025 despite increased calf registrations, squeezing finishing margins. Numbers remain well below their spring and autumn peak.




Store cattle prices have risen seasonally and are now marginally above the highs recorded in 2025. Prices remain historically firm, underpinned by lower throughput at Scottish auctions despite an increased calf crop. This could reflect the ongoing decline in suckler beef production, alongside dairy cattle increasingly being traded and finished outside traditional systems.

Elevated store prices continue to provide confidence to specialist calf producers but are placing increasing pressure on finishing margins, particularly for smaller finishers reliant on the spot trade. There are concerns that increased producer confidence might wane if squeezed finishing margins filter through to store cattle prices at autumn sales, though values have held up for now. In this regard, the rebound in finished prices since June should have helped.

While heavier sale weights have offered some support, they have only partially offset the squeeze on per kilo margins, leaving profitability under pressure across the finishing sector.

| 4 weeks to 08/08/26 | | |
|---|---|---|
| Store cattle prices | | y/y change |
| Steers, 6-12 months | £1,649 | +1.7% |
| Steers, 12-18 months | £1,821 | +1.2% |
| Heifers, 6-12 months | £1,418 | +2.0% |
| Heifers: 12-18 months | £1,686 | +2.7% |
| Store cattle marketings | | y/y change |
| All steers & heifers, 6-18 months | 5,500 | +0.1% |

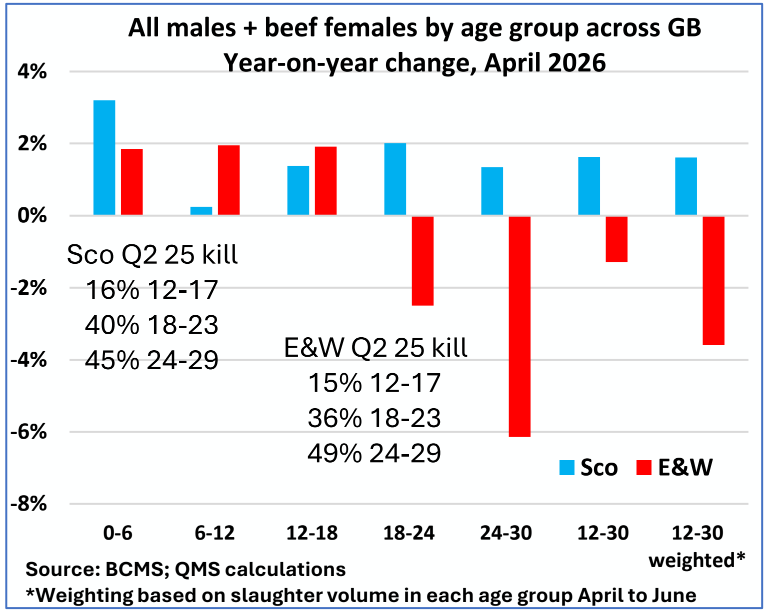
Source: IAAS/ScotEID; QMS calculations
Prices rounded to nearest £1 and numbers to nearest 100

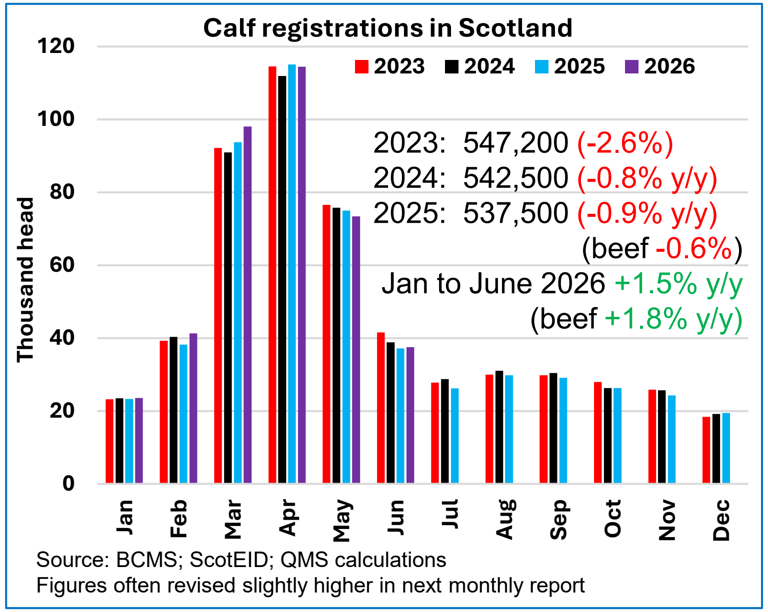
| Indicative finished cattle carcase values w/e 8/8/26 | |
|---|---|
| 375kg R4L steer: £2,325 | 340kg R4L heifer: £2,141 |

Source: AHDB; QMS calculations

# Availability for slaughter

Numbers are expected to run slightly ahead of 2025 levels in the second half of the year in Scotland, while steadying in E&W where good supplies of younger cattle begin to offset a continuing tightness of older prime animals. Calf registrations have been strong in the first half, signalling good store cattle availability.

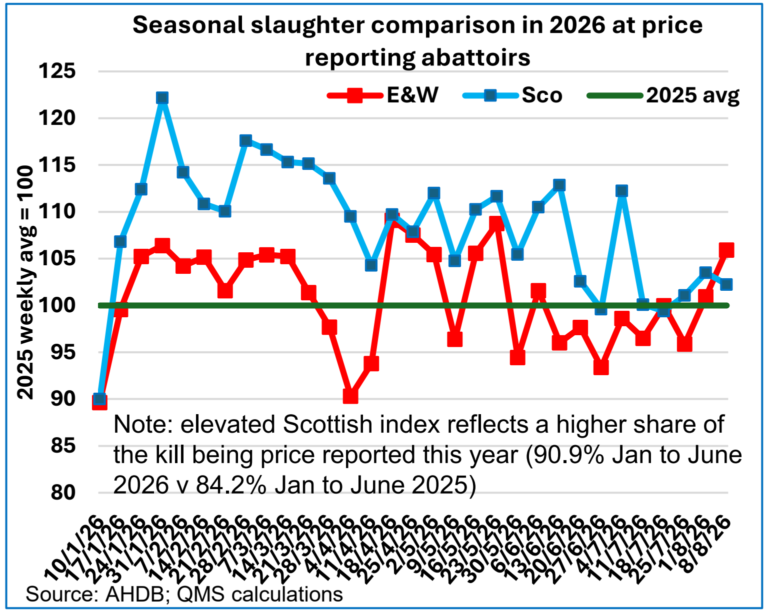


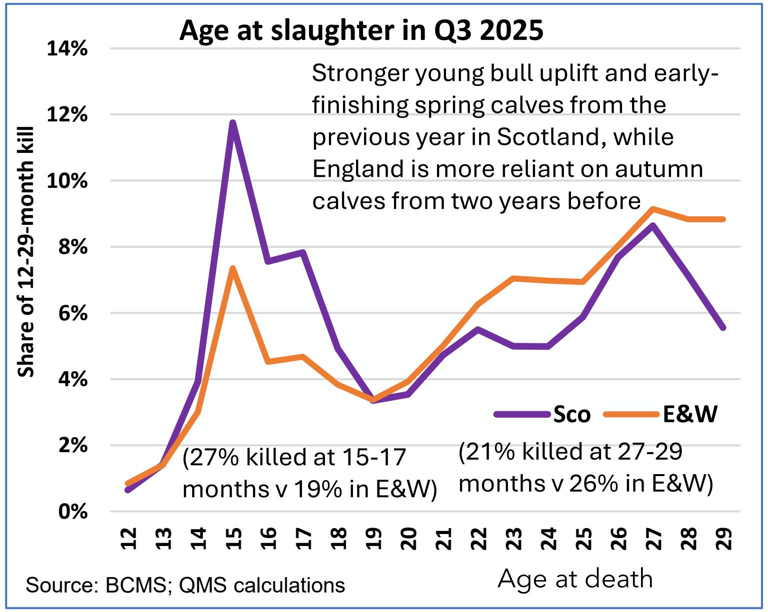



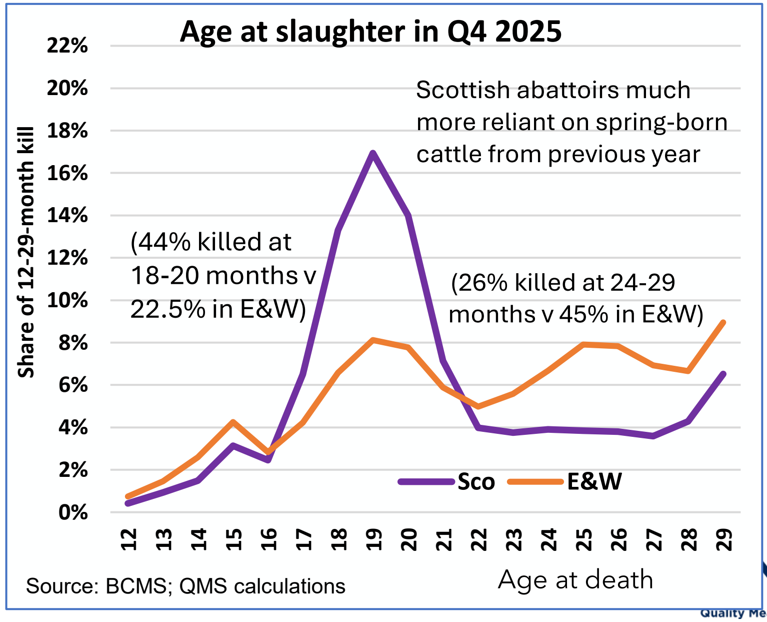

In theory, seasonal prime cattle availability should be relatively stronger in England & Wales than in Scotland during the summer due to older slaughter ages, but supplies are expected to be relatively firmer in Scotland in 2026 due to increased numbers on farm compared to 2025.

In the second half of the year, numbers are expected to remain slightly higher than last year in Scotland, while steadying in E&W as higher supplies of younger cattle start to offset the declines at older ages. Older slaughter ages should slow the improvement in supplies south of the border.

Looking ahead, recent years have seen slaughter dip further in August before rising to an autumn peak in October, followed by a secondary peak in December after a softer November. Strong calf registrations in Scotland in the first half should support store cattle availability at autumn and spring sales and then finished cattle availability in the second half of 2027.

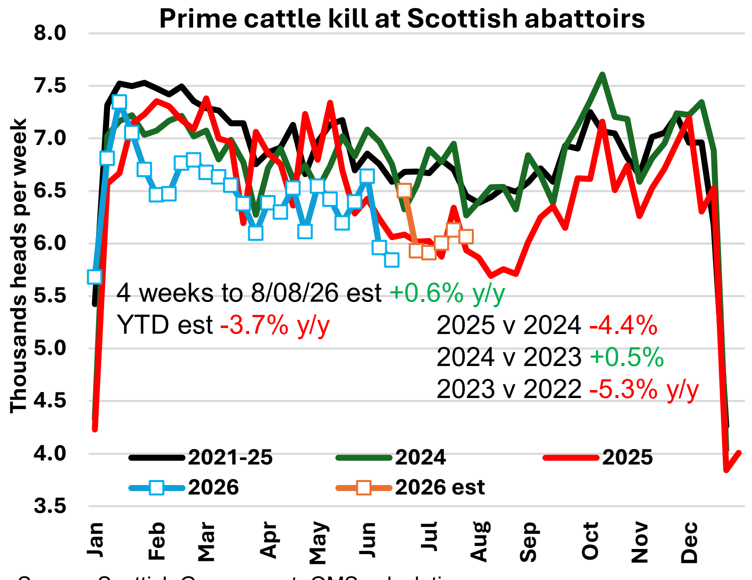


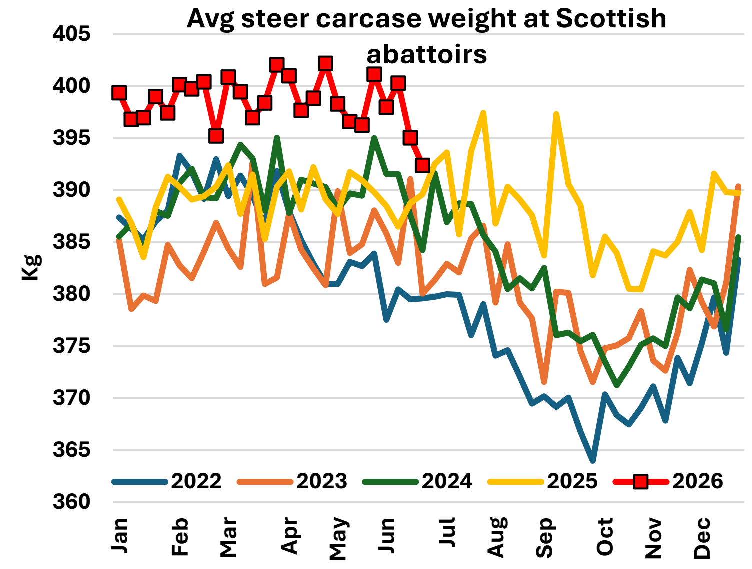



# Prime cattle slaughter

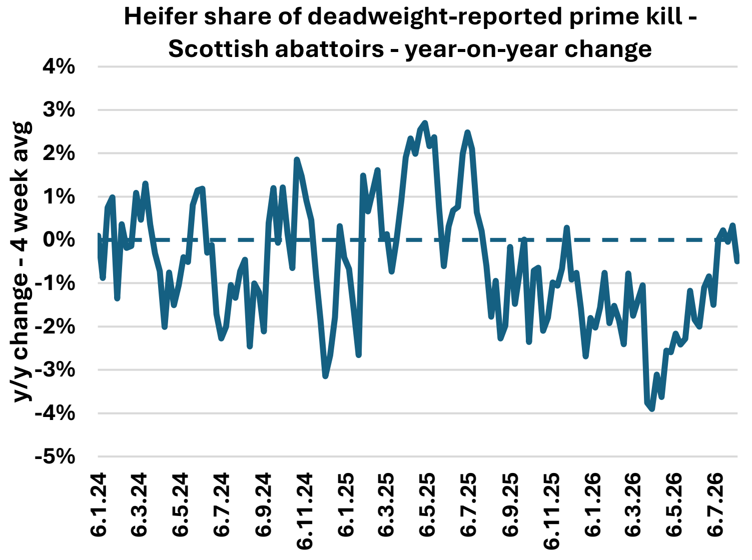
Slaughter has been running at a seasonally low level at Scottish abattoirs since mid-June. Meanwhile, despite increased availability on Scottish farms, the prime kill has fallen further in the year-to-date, suggesting sluggish processing demand, influenced by heavier carcase weights. Most of this fall in kill has been driven by a higher net outflow to England & Wales.



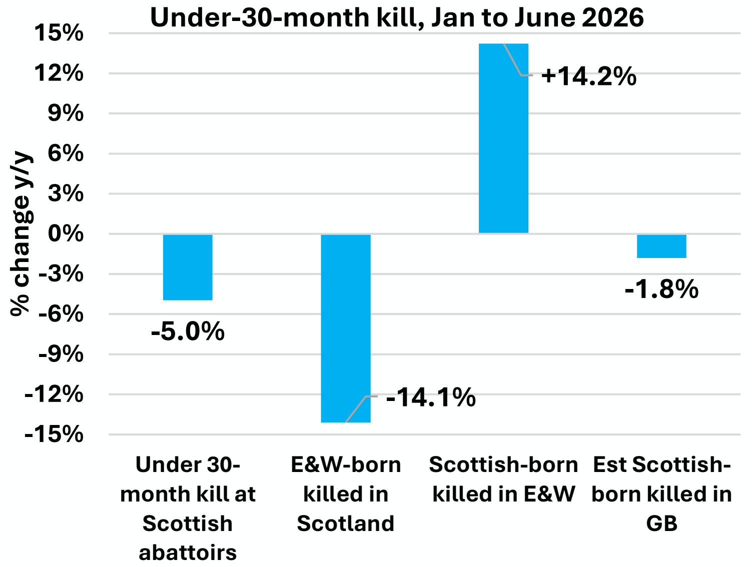
Source: Scottish Government; QMS calculations



Source: Scottish Government



Source: AHDB; QMS calculations



Source: BCMS; QMS calculations

In Scotland, weekly prime cattle slaughter has been at a seasonally low level since mid-June, reflecting the dominance of spring calving and peak slaughter age of around 21 months. Some offsetting support has come from an increased young bull supply this summer.

In Scotland, the declines in prime cattle slaughter of 2025 have continued in 2026 despite seemingly good availability levels on farm, reflecting a low slaughter rate, a frontloaded kill in 2025, and an increased net outflow to England & Wales for slaughter, signalling weak demand from Scottish processors. However, numbers have converged with 2025 levels in recent weeks, reflecting last year's low kill during the summer as the volume of demand cooled following consumer price increases. In production volume terms, a significant proportion of the decline in throughput from 2025 has been offset by heavier carcase weights, up 2.7% year-on-year in the first half.

A consistently lower share of heifers in the prime kill between mid-2025 and mid-2026 is suggestive of a move towards herd stabilisation, influencing the low slaughter rate and weakness in kill.

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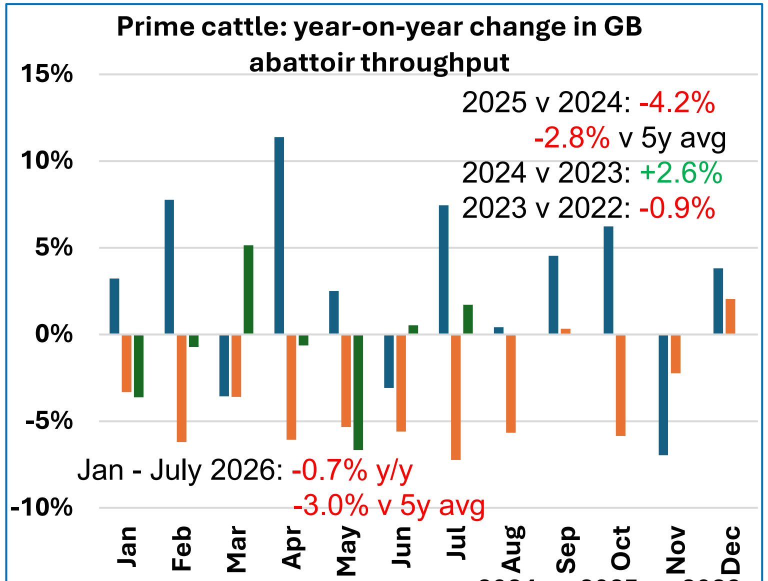
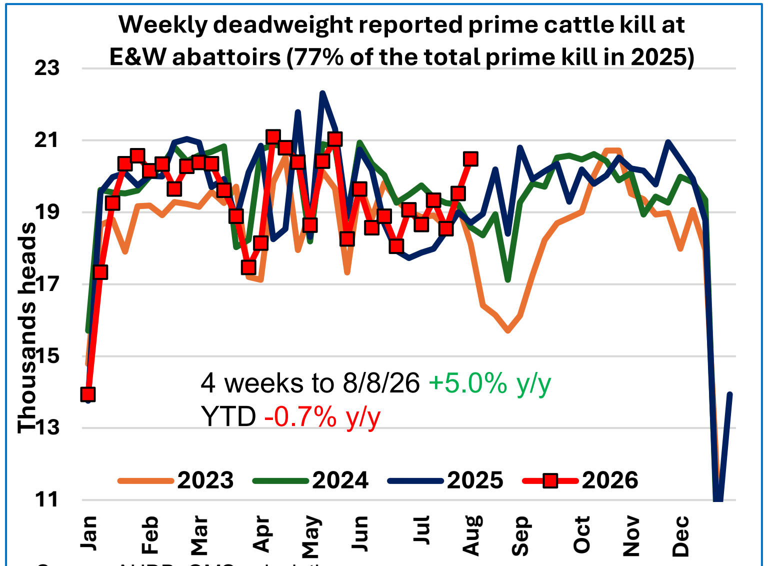
# Prime cattle slaughter: GB

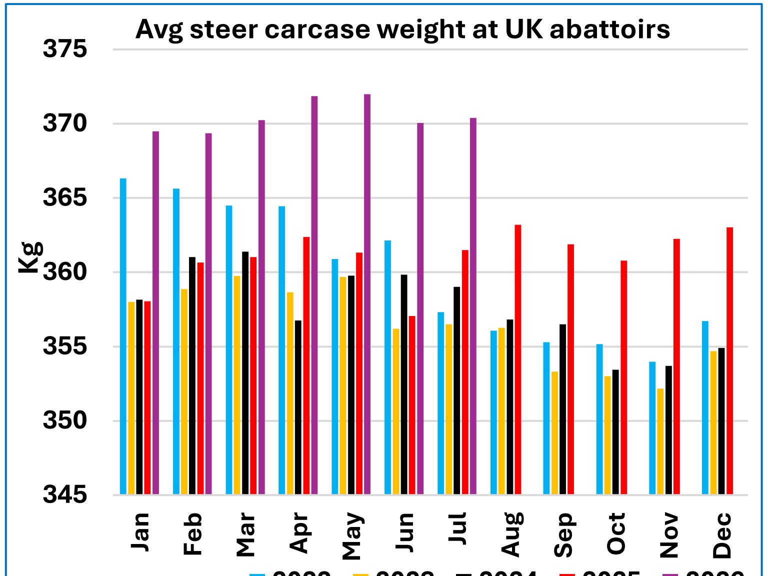
Slaughter has been seasonally low through the summer, though it has lifted from its low point in England & Wales, reaching an unusually high level for the time of year. Numbers have been running slightly lower than in 2025 at GB abattoirs, but heavier weights have resulted in slightly higher prime beef output.



Source: Defra; QMS calculations



Source: AHDB; QMS calculations
Note: Only deadweight sales; sample size changes w/e 21/10/23 & 5/10/24



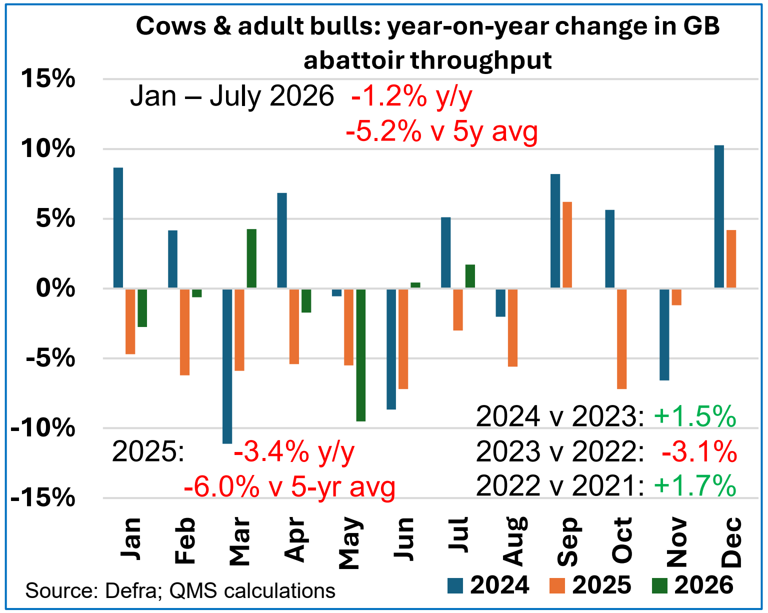
Source: Defra

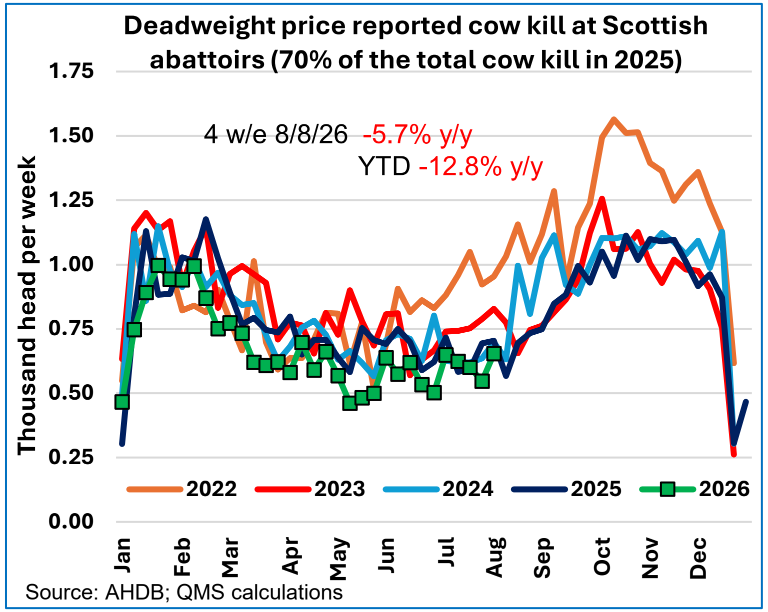
Despite the January and April population data signalling a significant reduction in prime cattle availability at GB level in the first half of the year compared to 2025, Defra slaughter statistics point to only a small year-on-year reduction, which has been offset by heavier weights. Processing demand from abattoirs in England & Wales has been relatively firm, while competition has been softer in Scotland, where availability has been better.

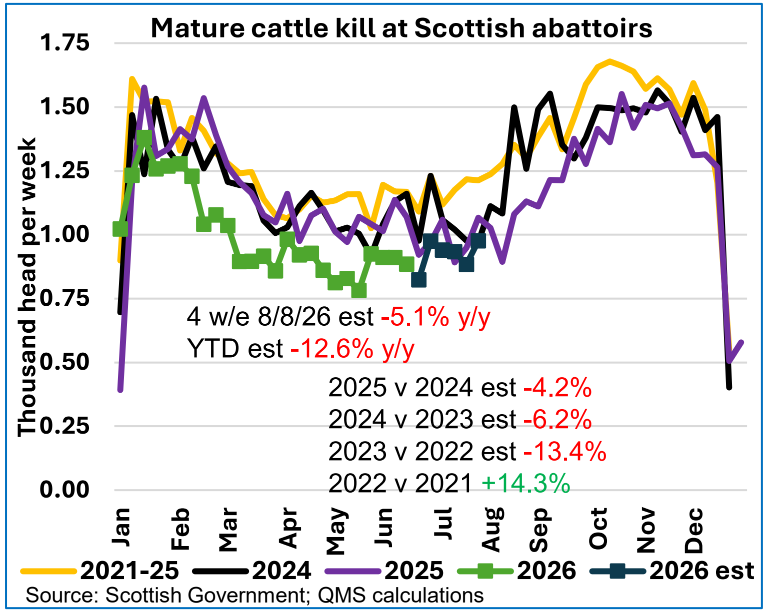
Deadweight price reports from south of the border have pointed to an unusually strong rebound in slaughter for the time of year at the end of July and start of August, with numbers in line with an autumn peak rather than a summer low at the start of August. While there could be a short-term drought-related impact, in theory, prime cattle should be less impacted than cows or lambs.

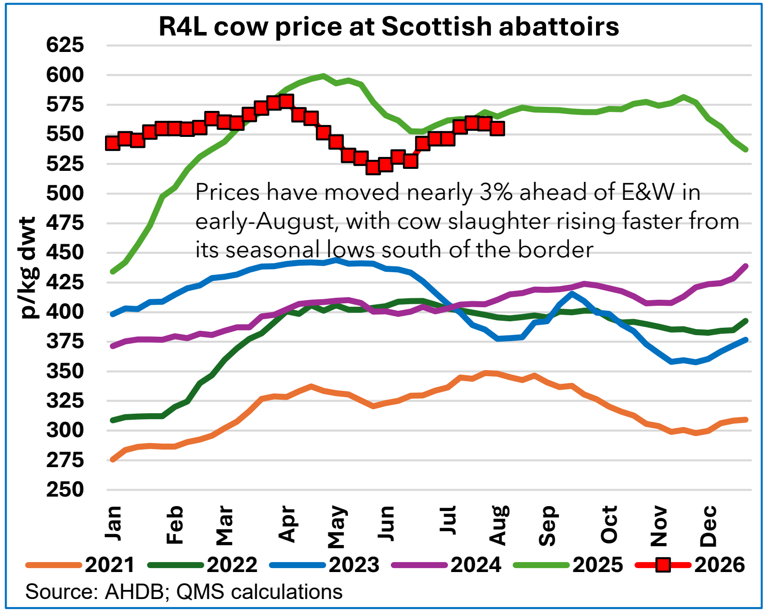
# Mature cattle market

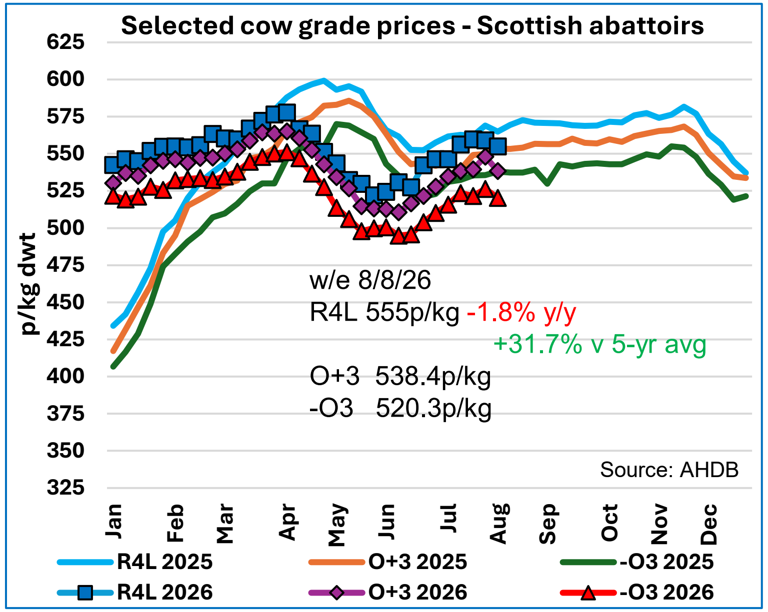
Cow prices showed a similar rebound to prime cattle but the market has shown signs of steadying following a strong upturn in weekly throughput in the deadweight price reports at GB level. Cow prices have returned close to year earlier levels and remain firm relative to prime cattle prices for the time of year due to the combination of firm demand for manufacturing grade beef and reduced availability; the latter reflecting a lower cow herd and a move towards herd stabilisation. Like the prime kill, the Scottish abattoir cow kill has seen additional downwards pressure from a higher net outflow.

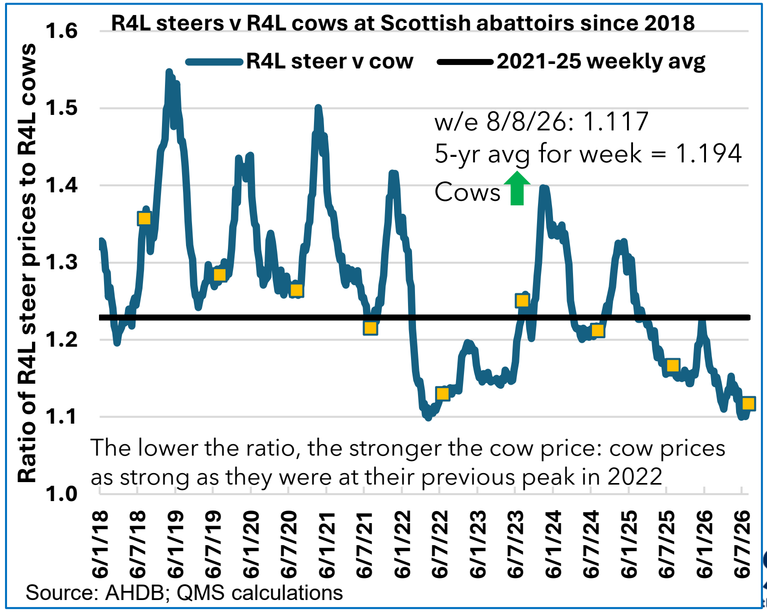


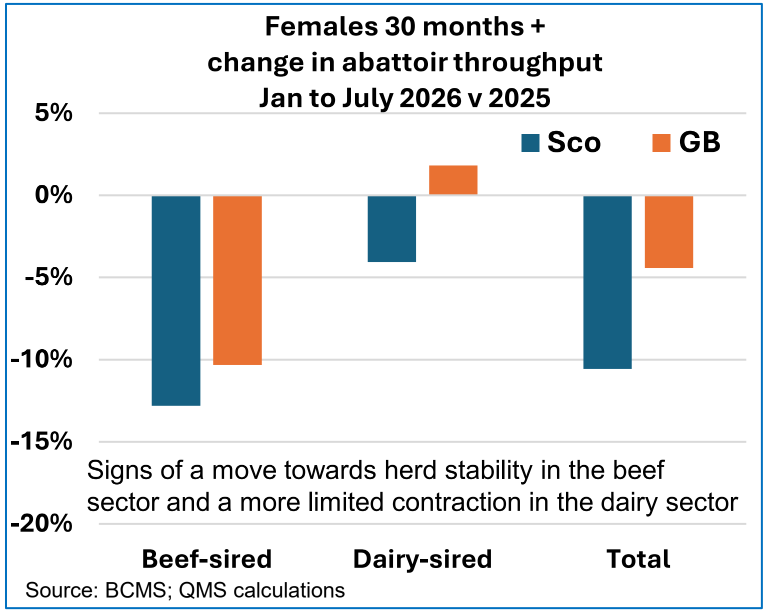



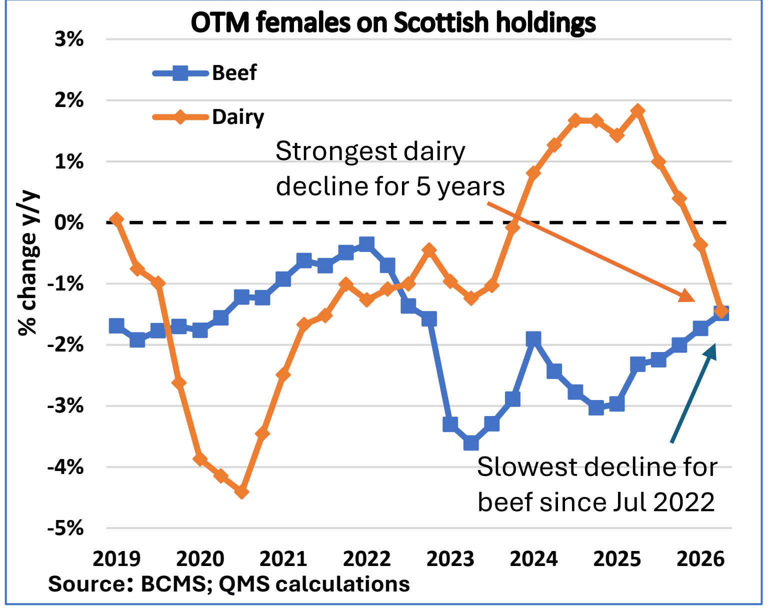



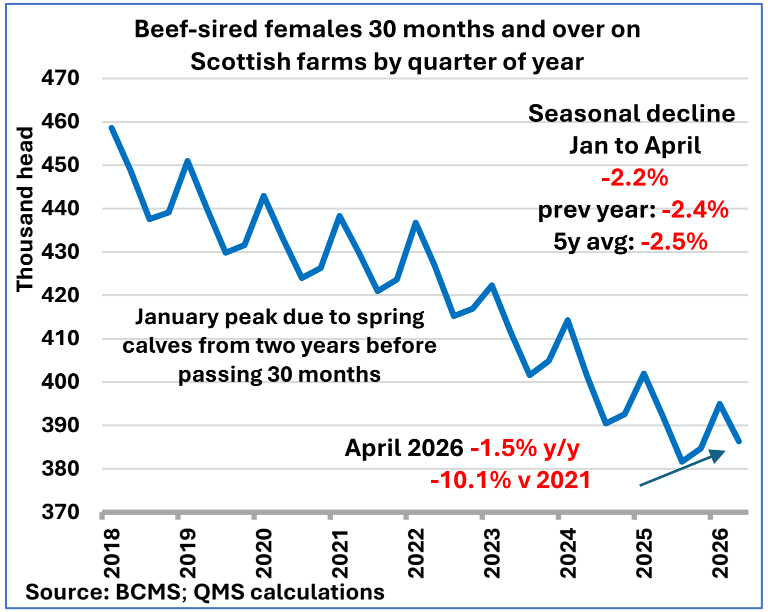



# Breeding herd

While still contracting, the pace of beef herd decline softened further in spring 2026. By contrast, the recent decline in the dairy herd accelerated, though dairy OTM slaughter has fallen back after rising in the January to April period.




| Females aged 30 months+ (y/y change in April 2026) | | | |
|---|---|---|---|
| | Dairy | Beef | All |
| Scotland | -1.4% | -1.5% | -1.5% |
| England & Wales | -2.1% | -2.4% | -2.2% |
| GB | -2.1% | -2.0% | -2.1% |

Source: BCMS; QMS calculations

| Females over 2 years that have calved (y/y change, Dec 2025) | | | |
|---|---|---|---|
| | Dairy | Beef | All |
| Scotland | +0.4% | -1.4% | -0.8% |
| England | -0.9% | -3.5% | -1.8% |
| Wales (June 2025) | +1.1% | -5.0% | -1.1% |

Source: Defra; Scottish Government; QMS calculations

In April 2026, there were 386,300 beef-sired females aged 30 months and over on Scottish holdings. This was a 1.5% decline from a year earlier, which was the smallest reduction seen since July 2022, around the time that we first heard concerns that the herd was going to fall sharply. Numbers were down just over 10% on five years before and by nearly 14% on 2018.

The seasonal decline from the previous quarter was the slowest for the period since 2021, with this being the third consecutive quarter to be on the positive side of the five-year average. However, the improving trend remains modest.

Looking ahead, if seasonal changes were to continue exceeding their five-year average by 0.3 percentage points, the year-on-year rate of decline would settle at about -1%. One limiting factor to a slowdown in herd decline had been a reduced population of beef-sired females aged 24-30 months, but they reversed into growth in April 2026, up 2.7% year-on-year following three quarters of decline.

With the breeding herd continuing to contract, albeit at a slower rate, productivity gains are being required to prevent further falls in prime cattle production. These gains have been supported by the culling of the least productive cows and the additional beef-sired calves produced by growth in the dairy herd in 2024 and 2025. However, the dairy herd has now gone into reverse following a downwards shift in farmgate milk prices, and despite the rebalancing of store and finished cattle prices, the beef herd has continued to contract.

While also slowing, the year-on-year decline in England & Wales' suckler herd has continued to outpace the Scottish decline, with 2.4% reduction in beef-sired OTM females in April. Meanwhile, dairy herd contraction accelerated, and this may begin to squeeze supplies again once the higher calf crop of 2025 has been worked through.

The recent downturn in the dairy market has started to impact dairy cow numbers and this could have an impact on prime cattle supplies further down the line, given that higher dairy beef supply has been offsetting reduced suckler beef in recent years. However, dairy OTM slaughter has fallen back in the May to July period at GB abattoirs after increasing in the first third of 2026.

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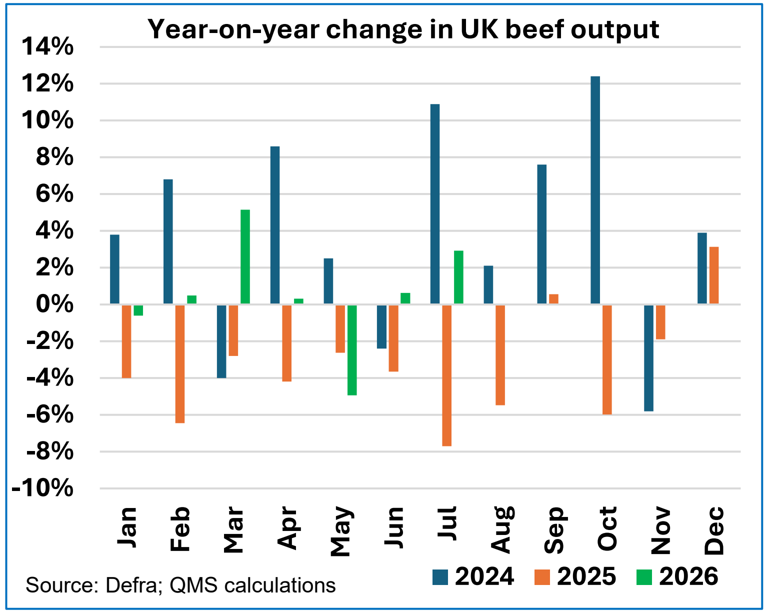
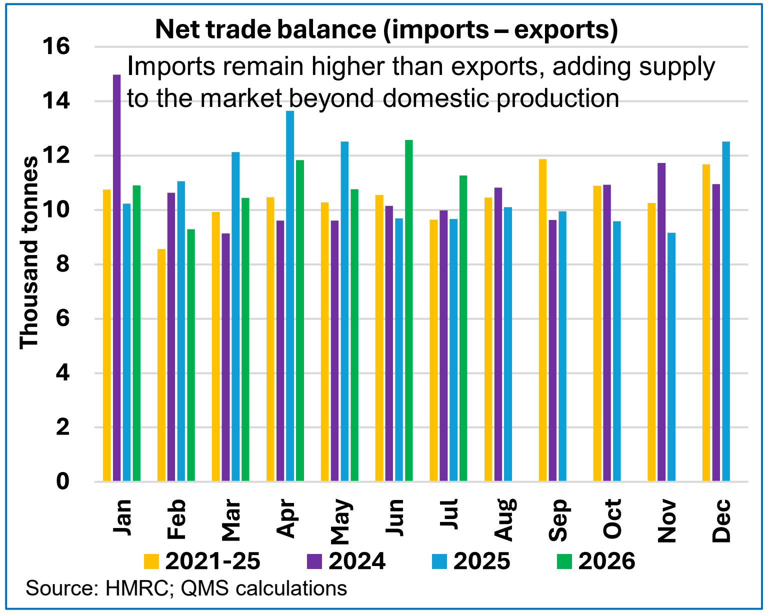
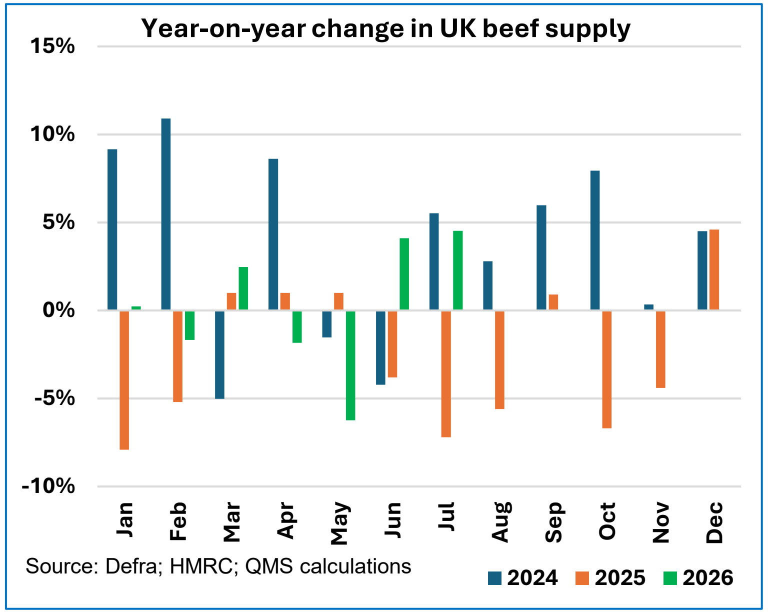
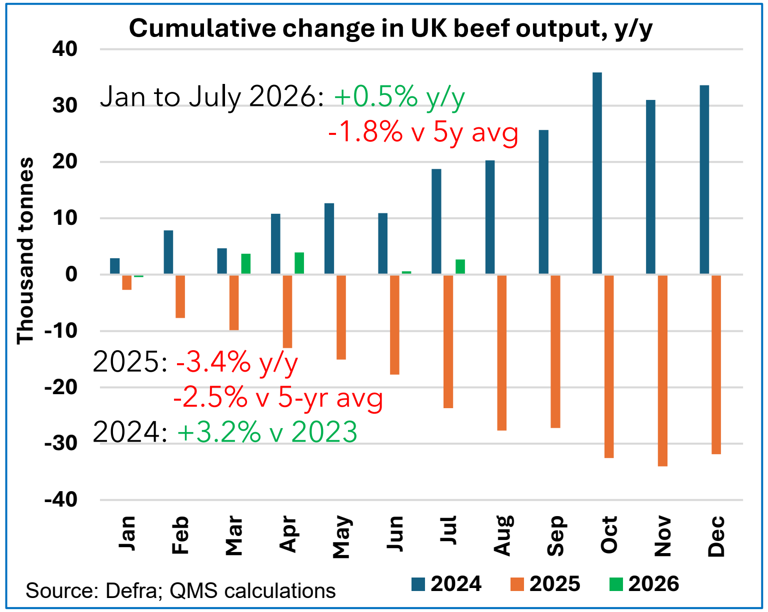
# UK beef market supply

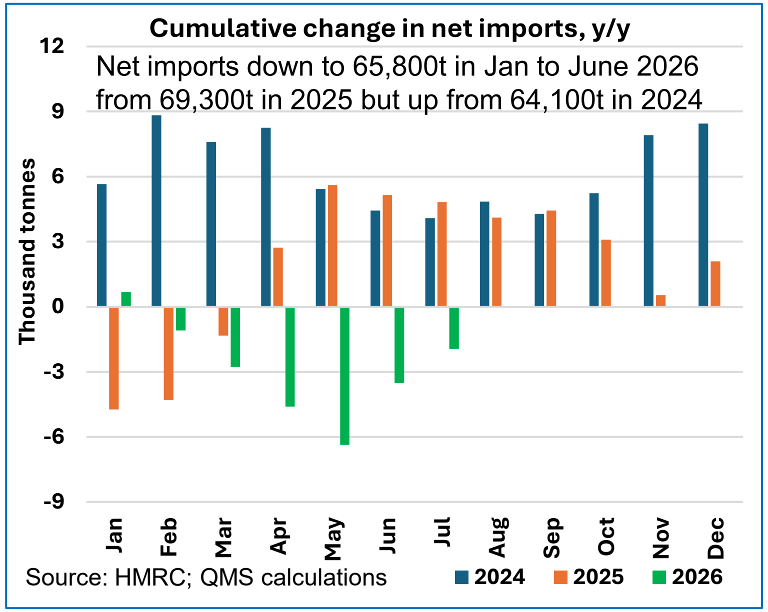
domestic production + (imports – exports) = supply – fairly stable in the first half of 2026

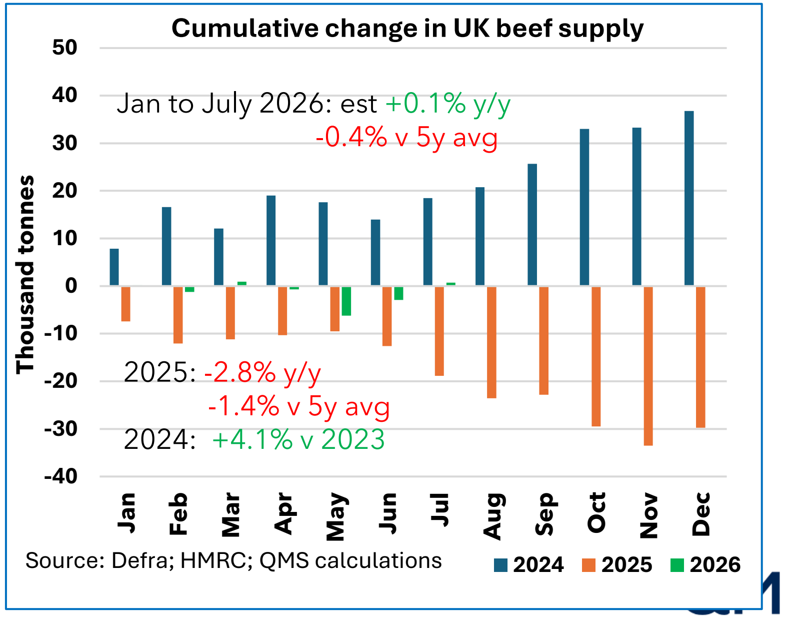


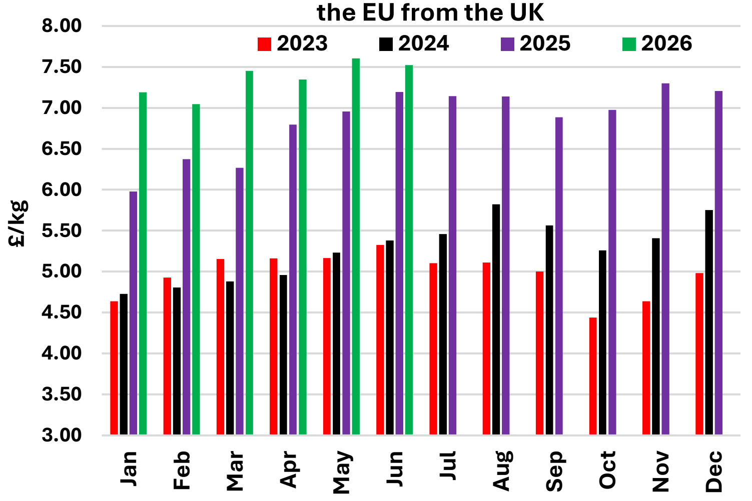




Note: international trade volumes are based on product weight and July data is estimated based on historic seasonal trends

# Variables influencing international trade

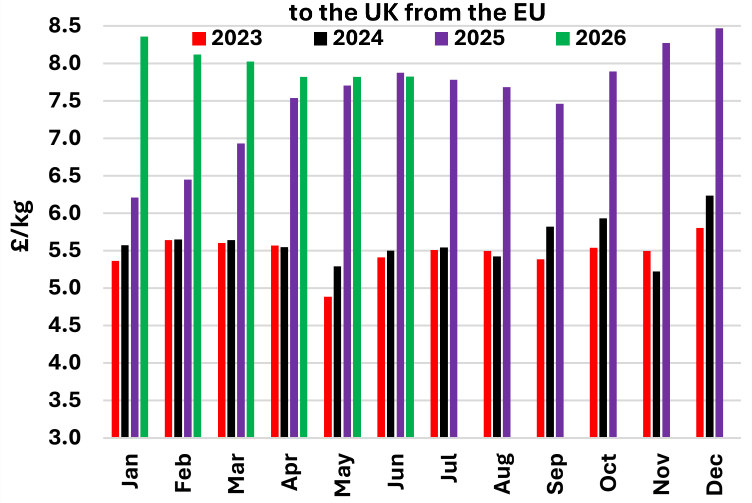
EU cattle prices have softened in 2026, potentially as higher consumer prices have cooled the volume of demand. However, UK import and export prices in trade with the EU have seen less impact. The Scottish-Irish price gap has rebounded significantly following a strong seasonal upturn in the Irish kill.

Average monthly export price for beef shipped to the EU from the UK




Source: HMRC; QMS calculations
HS 0201 & 0202 – fresh and frozen carcases and cuts of beef

Average monthly import price for beef shipped to the UK from the EU

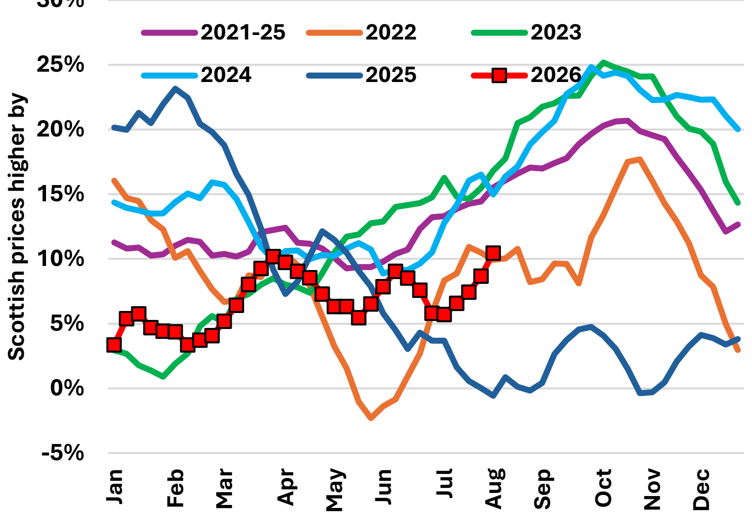



Source: HMRC; QMS calculations
HS 0201 & 0202 – fresh and frozen carcases and cuts of beef

While lower EU beef prices this year could reflect a reduction in the volume of demand following significant inflation, there has been a more limited pass through to UK import and export pricing in trade with the EU.

The gap between Scottish and Irish beef prices has seen regular fluctuations this year, but the Scottish premium did reach a 2026-to-date high at the start of August, reflecting seasonally low supply in Scotland whereas Irish supplies have been building towards an autumn peak. Evidence from previous years suggests there could be room for the gap to widen further.

Scottish R4L steer v Irish R3 steer




Source: AHDB; ECB; EU Commission; QMS calculations

| Selected EU cattle prices for R3 males, converted from euro to p/kg dwt at rate for quoted weeks | Week 32 2026 (9/8) | Week 28 2026 (12/7) | Week 32 2025 (10/8) |
|---|---|---|---|
| Germany (young bull) | 542.4 | 538.0 | 614.8 |
| Netherlands (young bull, week 31) | 598.5 | 586.2 | 619.9 |
| Spain (young bull) | 531.1 | 528.2 | 608.1 |
| Poland (young bull) | 534.2 | 516.1 (wk 27) | 619.3 |
| Irish Republic (steer) | 561.7 | 570.0 | 662.6 |
| **For comparison: Scotland R4L steer** | **619.9** | **602.6** | **658.8** |

Source: AHDB; EU Commission; LMC; QMS calculations

After a strong start to 2026, EU beef prices fell back through the spring, but they have now steadied. EU beef production is expected to continue trending lower, limiting the downside. However, the potential for Brazilian beef to be banned from the EU in early September adds considerable uncertainty to the outlook.

Please note that a +0.6% adjustment has been made to EU prices to reflect different spec and the weekly average exchange rate is sourced from the ECB

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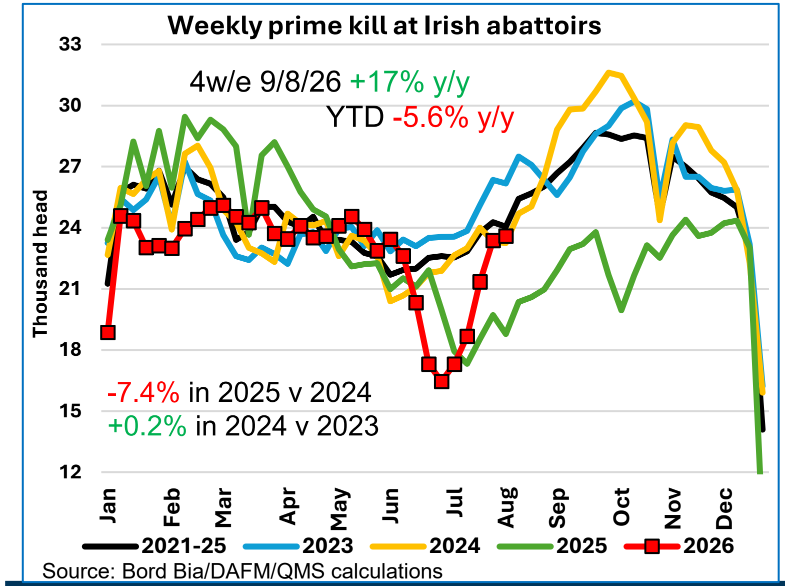
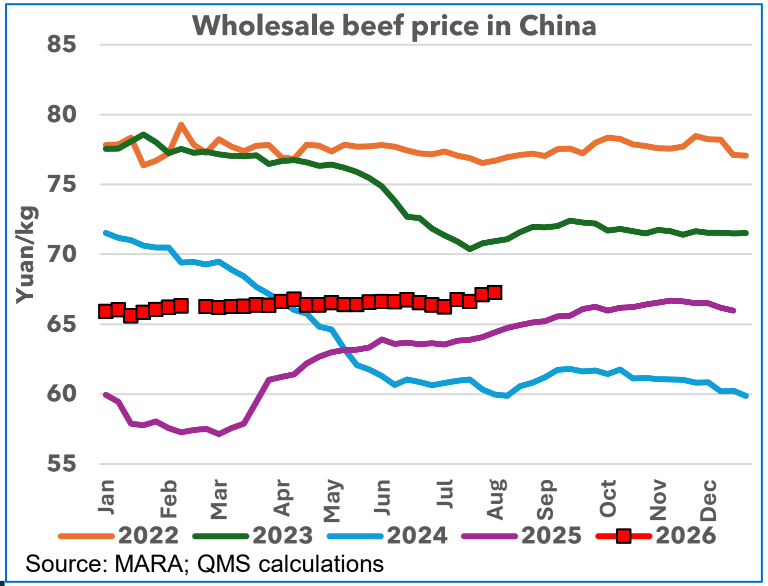
# Variables influencing international trade

The Irish kill has returned to a more normal level for the time of year and could run well above last year's levels in the second half of 2026 due to an unusually front-loaded supply profile in 2025. While the global market remains tight, there is the potential for significant volatility in trade flows from restrictions.




In the Irish Republic, following a relatively stable spring, slaughter fell sharply to its seasonal low in Q2. However, the weekly kill rebounded through July and into August, pushing towards a more normal level for the time of year. Weekly slaughter could show significant year-on-year growth this autumn due to last year's front-loaded slaughter profile.

In April the USDA updated its global beef projections for 2026 and production is still forecast to fall, but at a slightly softer rate of 1%. This should ensure that despite the potential for significant volatility in trade flows due to various restrictions and increased tariffs, the overall potential for product diversion and substitution is limited.

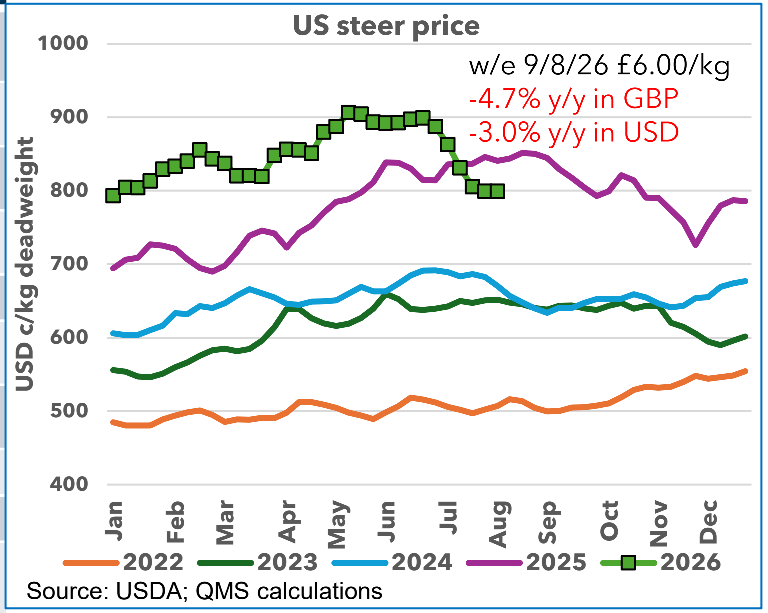
Higher tariffs on Australian beef in China and the expectation that Brazil will face a higher tariff at some point this autumn are generating significant volatility in the global marketplace, along with Australia facing a higher tariff in South Korea. Meanwhile, the potential for Brazil to have its EU market access suspended in early-September is adding to the volatility.

Brazil is currently on track to account for approximately 2% of EU beef supply in 2026, so its removal from the market could have major implications. One such implication could be a significant diversion of Brazilian beef into the UK market, although Irish and UK product could be diverted to the EU to cover shortages caused by a lack of Brazilian beef, especially with other major players having limited quota and reduced tariff access to the EU market. Actions such as stockpiling add to the uncertainty.

USDA Global Beef Market Forecasts, April 2026
(million tonnes carcase weight)

| Key indicators | 2022 | 2023 | 2024 | 2025 | 2026 fc |
|---|---|---|---|---|---|
| World, production | 59.36 | 59.99 | 61.78 | 62.25 | 61.56 |
| USA, production | 12.89 | 12.29 | 12.29 | 11.84 | 11.74 |
| Brazil, production | 10.35 | 10.95 | 11.85 | 12.61 | 12.37 |
| EU, production | 6.72 | 6.46 | 6.66 | 6.41 | 6.35 |
| Australia, production | 1.88 | 2.22 | 2.58 | 2.89 | 2.85 |
| All countries, imports | 10.23 | 10.33 | 11.44 | 11.99 | 11.68 |
| China, imports | 3.50 | 3.58 | 3.74 | 3.66 | 3.20 |
| USA, imports | 1.54 | 1.69 | 2.10 | 2.48 | 2.63 |
| EU, imports (from non-EU sources) | 0.37 | 0.36 | 0.39 | 0.46 | 0.47 |

Source: USDA Foreign Agricultural Service



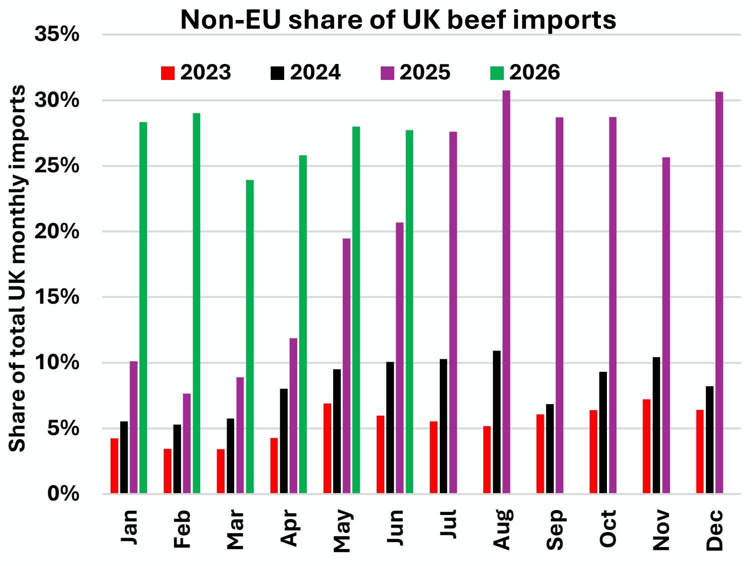

Cattle on Irish farms in June (thousand head)

| Age group | 2023 | 2024 | 2025 | y/y change 25 v 24 |
|---|---|---|---|---|
| Cows | 2,518.7 | 2,449.3 | 2,366.4 | -3.4% |
| <12 months | 2,074.2 | 2,026.4 | 1,962.4 | -3.2% |
| <12 v cows | 82.4% | 82.7% | 82.9% | +0.2% |
| 1-2 years | 1,910.8 | 1,846.3 | 1,786.0 | -3.3% |
| 2+ (males & non-breeding females) | 791.3 | 812.0 | 741.0 | -8.7% |

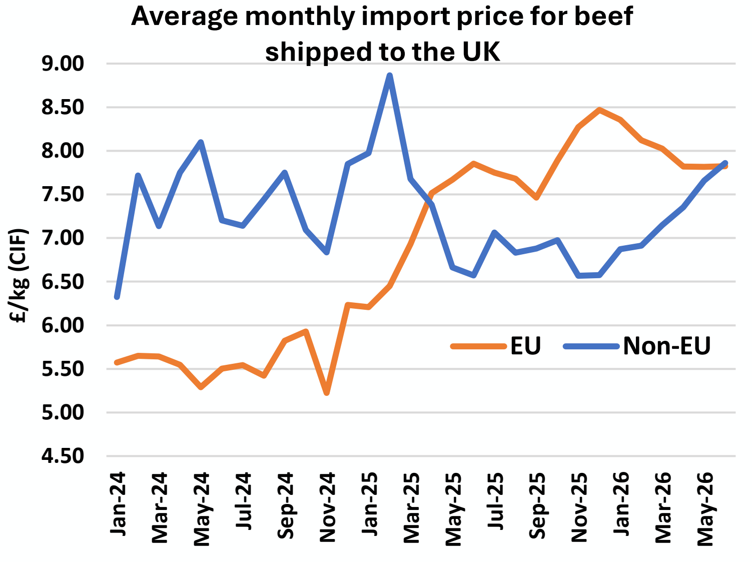
Source: CSO; QMS calculations

# Variables influencing international trade

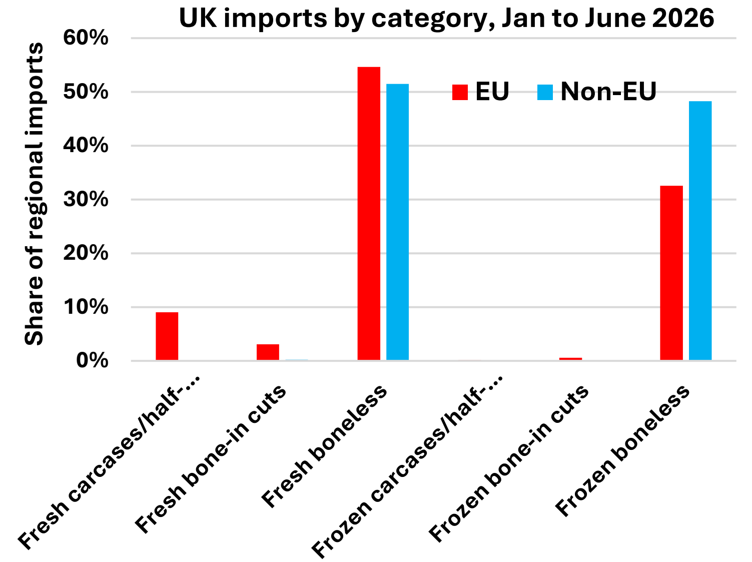
Non-EU beef has continued to run at close to 30% of total imports. It will be interesting to see if this changes following a softening of EU farmgate beef prices, year-on-year growth in Irish production and higher import prices for non-EU beef.




Source: HMRC; QMS calculations




Source: HMRC; QMS calculations




Source: HMRC; QMS calculations

Non-EU imports have traditionally been higher value cuts for the foodservice sector at highly competitive prices, but there was some coverage in UK retail in 2025. The level of trade suggests that a significant quantity will have been imported having paid the full UK tariff (12% + £2.54/kg for boneless beef).

Non-EU import penetration appears to have steadied at close to 30% of UK beef imports, averaging 5,700t per month between July 2025 and June 2026. It will be interesting to see if a softening of EU beef prices and higher slaughter in the Irish Republic leads to any shift back towards EU beef. The monthly average import volume from non-EU markets in 2022 was only 800t, rising to 1,000t in 2023 and 1,700t in 2024. Non-EU imports reached 50,800t in 2025, up from 20,100t in 2024 and 12,200t in 2023. In the first half of 2026, they totalled 33,000t, more than doubling year-on-year but down 5% when compared to the second half of 2025 (34,800t).

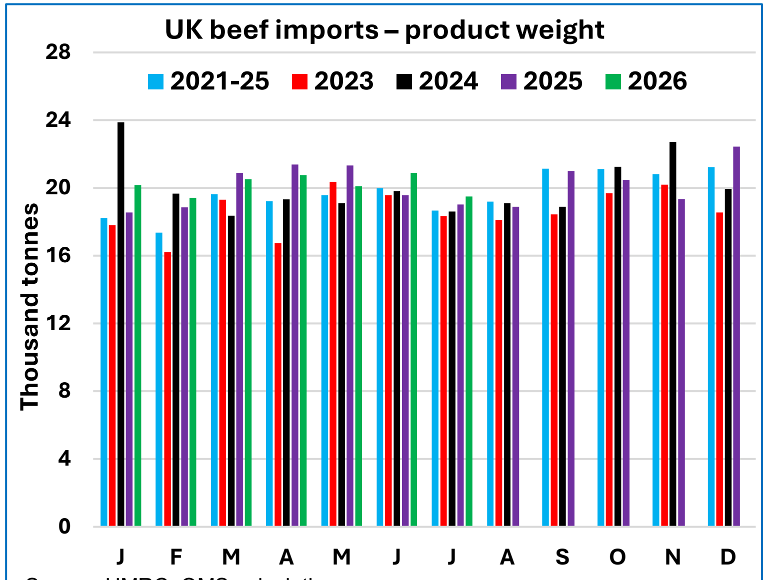
There was an interesting reduction in the average price of non-EU imports as volumes initially increased, potentially signalling a shift in the balance of cuts/ market outlets, especially as farmgate prices rose in 2025 in Australia, NZ, Brazil and Uruguay. However, this has reversed in 2026, with non-EU beef trending significantly higher in price and converging on EU levels.

The UK trade data only goes down to the eight-digit HS code level, which doesn't split down boneless product any further. Imports from Australia, Ireland and Poland tend to be fresh boneless cuts whereas imports from Brazil and New Zealand tend to be frozen boneless product.

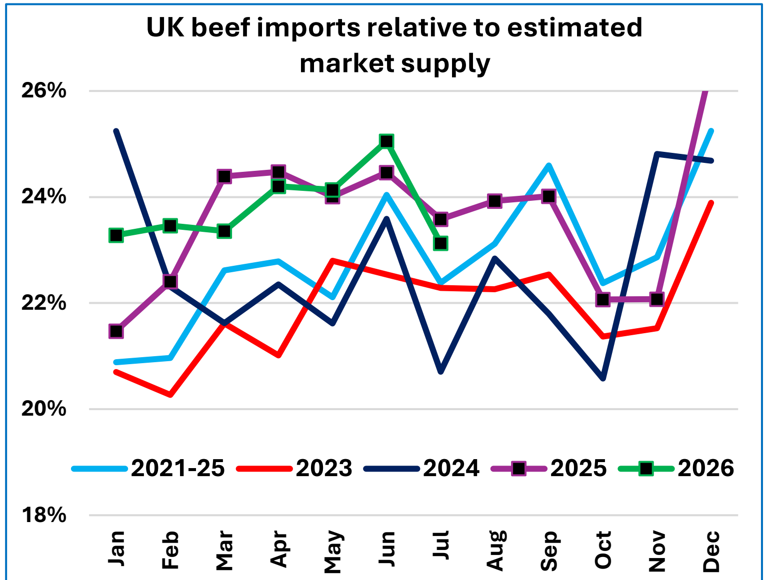
Note: beef trade data based on HS 0201 and 0202

# UK international trade – imports

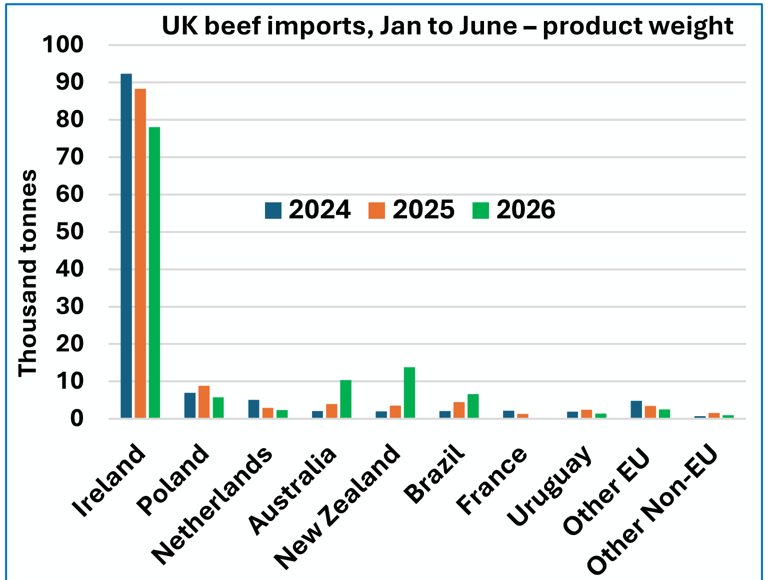
Beef import volumes have remained relatively stable year-on-year in 2026, but with a shift towards competitively priced non-EU beef.



Source: HMRC; QMS calculations



Source: Defra; HMRC; QMS calculations



Source: HMRC; QMS calculations

**UK beef imports, Jan to June – top-10 suppliers based on 2026 (t)**

| | 2024 | 2025 | 2026 |
|---|---|---|---|
| Irish Republic | 92,348 | 88,276 | 78,068 |
| New Zealand | 2,017 | 3,557 | 13,765 |
| Australia | 2,064 | 3,993 | 10,391 |
| Brazil | 2,085 | 4,444 | 6,580 |
| Poland | 6,953 | 8,810 | 5,712 |
| Netherlands | 5,044 | 2,924 | 2,353 |
| Uruguay | 1,896 | 2,375 | 1,377 |
| Spain | 1,101 | 1,161 | 835 |
| Italy | 570 | 788 | 829 |
| Belgium | 928 | 817 | 430 |
| Others | 5,150 | 3,537 | 1,512 |
| Overall total | 120,157 | 120,683 | 121,854 |

Source: HMRC; QMS calculations

Note: beef trade data based on HS 0201 and 0202;
July 2026 trade data is estimated from historic trends

Overall UK beef import volumes remained relatively steady in the first half of 2026, edging nearly 1% higher from the same period of 2025, having been up less than 0.5% year-on-year in the first half of 2025. However, within this headline total, imports from EU sources fell by another 15%, having dropped 6% last year, whereas non-EU beef imports more than doubled, having already lifted more than 80% in the first half of 2025.

While the Irish Republic is still by far the main supplier, its share dropped to 64% in the first half of 2026 compared to 73% a year earlier and 77% two years before. Meanwhile, New Zealand became the second largest supplier, reaching 11% of the total, up from shares of 2% in 2024 and 3% in 2025. From similar levels to NZ in the first half of 2024 and 2025, there was slower growth from Australia in 2026, though its share still more than doubled to 8.5%. However, having moved ahead of Australia and NZ in the first half of 2025, imports from Brazil fell far behind in the first half of 2026 despite rising nearly 50%. Brazil's share of the total import volume rose from 3.7% to 5.4%. It is likely that more favourable market access for Australia and NZ enabled the further surge in deliveries relative to Brazil, supported by large tariff-free quotas under the Free Trade Agreements that entered force in 2023.

While UK imports have proved relatively stable over the past two years, they have captured a slightly higher share of the UK market.

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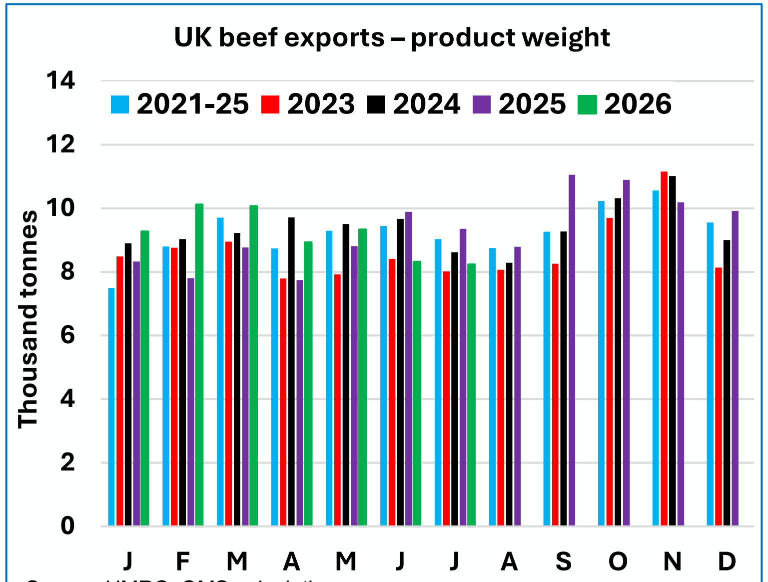
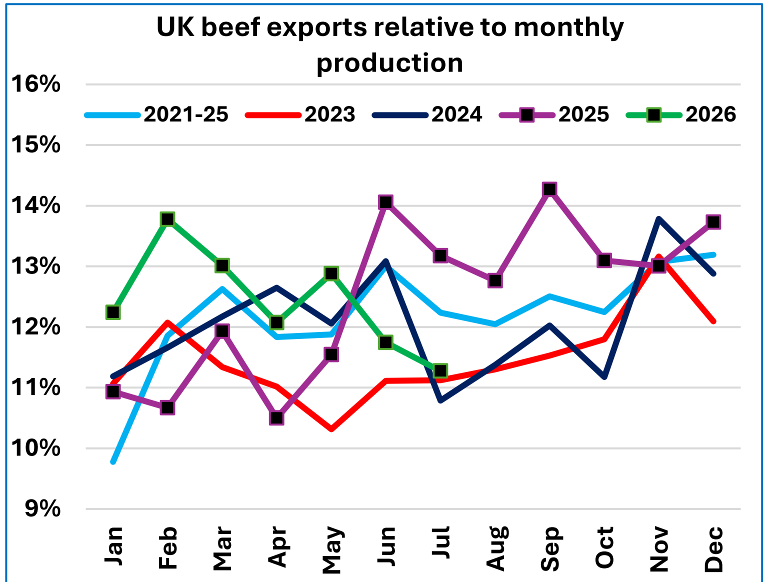
# UK international trade – exports

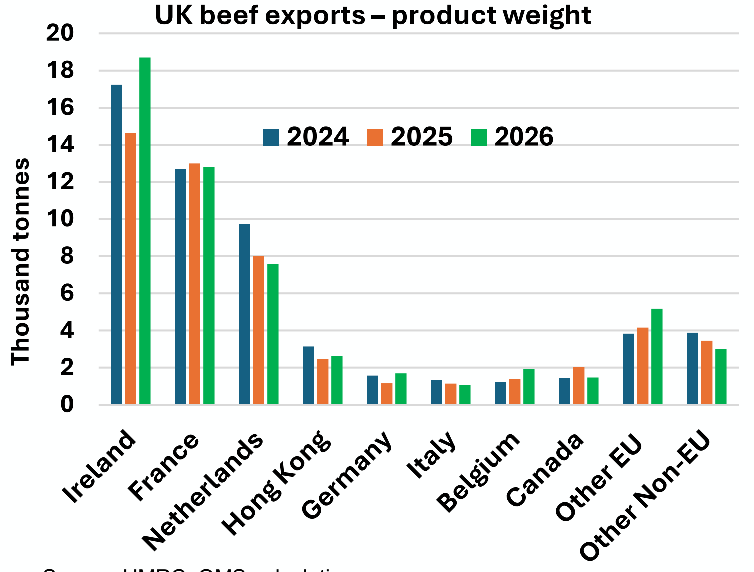
A softer volume and changed composition of domestic demand coupled with lower Irish and EU beef production is likely to have boosted export activity in the first half of 2026.



Source: HMRC; QMS calculations



Source: Defra; HMRC; QMS calculations



Source: HMRC; QMS calculations

**UK beef exports – top-ten markets based on 2026 (t)`**

| | 2024 | 2025 | 2026 |
|---|---|---|---|
| Ireland | 17,243 | 14,632 | 18,703 |
| France | 12,679 | 12,997 | 12,808 |
| Netherlands | 9,733 | 8,015 | 7,576 |
| Hong Kong | 3,132 | 2,466 | 2,618 |
| Belgium | 1,218 | 1,395 | 1,917 |
| Spain | 945 | 1,411 | 1,836 |
| Germany | 1,566 | 1,153 | 1,694 |
| Sweden | 956 | 1,060 | 1,635 |
| Canada | 1,430 | 2,032 | 1,469 |
| Italy | 1,329 | 1,140 | 1,079 |
| Others | 5,819 | 5,127 | 4,708 |
| Overall total | 56,051 | 51,427 | 56,043 |

Source: HMRC; QMS calculations

Note: beef trade data based on HS 0201 and 0202;
July 2026 trade data is estimated based on historic trends

UK beef exports subtract supply from the domestic market and their monthly pattern for much of 2025 and 2026 reflected the general strength of the market in reverse, being weak in the opening five months of 2025, when the domestic market was extremely tight, before rebounding strongly as the volume of demand softened following the spring price surge. Exports continued to show strength for much of the first half of 2026 before falling back in June, and it will be interesting to observe whether exports continued to run lower in July and August given the tighter domestic market conditions. Exports also mirrored the supply-side picture in the main export destination of the Irish Republic, so a rebound in Irish supplies in the second half of 2026 could also restrict UK export volumes.

Over the first half of 2026, exports rebounded by 9%, effectively matching the level of January to June 2024. EU countries drove the increase, lifting more than 12.5% whereas non-EU trade contracted by more than 10%.

The Irish Republic increased its position as the main export destination in the first half of 2026, accounting for a third of the total, up from 28.5% a year earlier, as sales jumped by close to 30%. By contrast, shipments to France dipped 1.5% and its share slipped more than two percentage points, falling below 23%. It was a similar case for the Netherlands, with a 5.5% decline in shipments and a two-point reduction in share, down to 13.5%.

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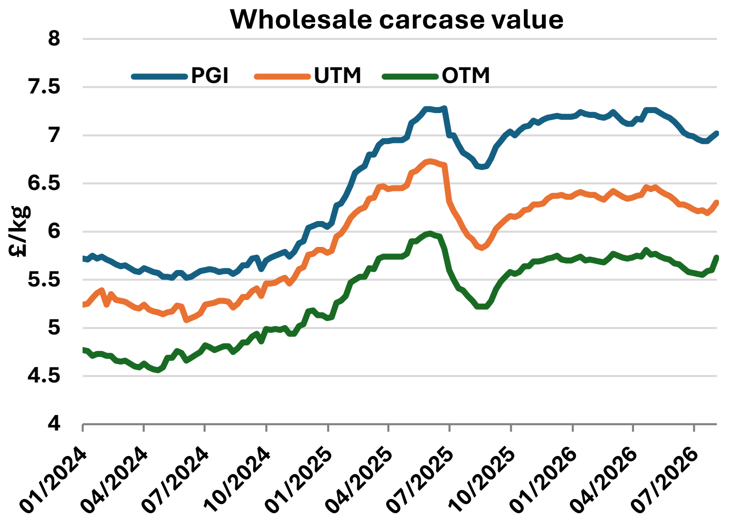
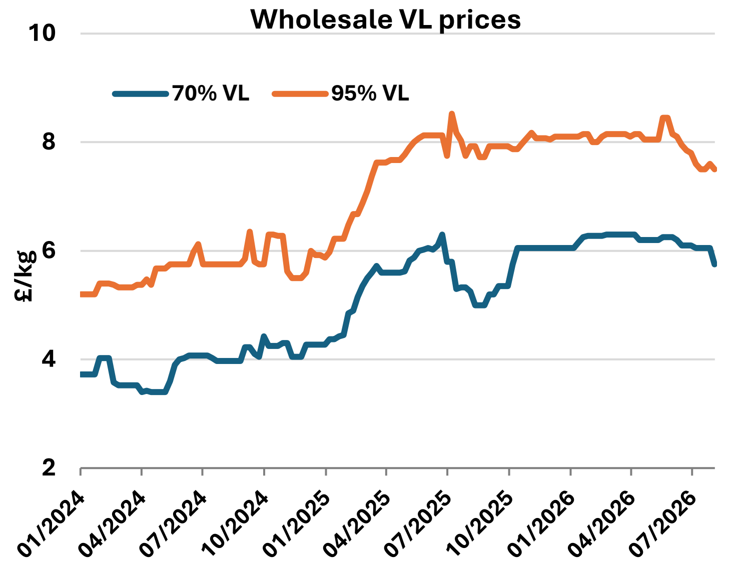
# UK wholesale beef market

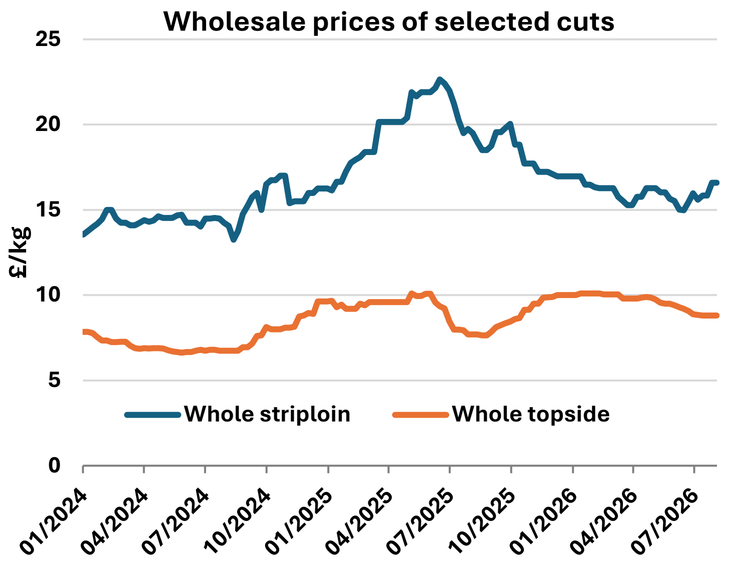
Signs of good summer weather supporting demand for higher value cuts and pulling overall average wholesale price levels higher against a backdrop of strong import competition




Source: Urner Barry by Expana
Carcase cutouts based on prices of all the different cuts weighted by share of the carcase; UK origin products




Source: Urner Barry by Expana. UK origin PGI products




Source: Urner Barry by Expana. UK origin PGI products

After declining for more than two months, wholesale beef prices showed a significant rebound at the end of July and into August. Good summer weather has been supporting some price recovery for higher value grilling cuts since June, while slower cook cuts are seasonally lower in price.

However, continuing strong import competition is likely to be limiting any overall upwards pressure on the market, with imported product often being higher end cuts offered at affordable price points, mainly in the foodservice sector, where higher labour costs have also been squeezing margins over the past year.

Imports of manufacturing grade beef may have been one of the influences on a softening of VL values, which have not seen a warm weather boost from burger demand.

# Economic Developments

- Energy markets spent much of 2025 relatively insulated from geopolitical issues, with strong global supply keeping oil prices on a downward trend. In 2026, this changed dramatically with the US-Iran conflict triggering a major energy and fertiliser supply shock. A deal to reopen the Strait of Hormuz shipping lanes in June saw oil prices fall back to around 10% higher than in February, although gas prices proved more stubborn, but there has been significant volatility since with re-escalation and de-escalation, and prices remain elevated above pre-conflict levels.

- More positively for the supply chain, higher oil prices may have supported some by-product values, particularly fats.

- Generally positive global crop prospects have ensured that grain and oilseeds prices remain relatively soft compared to recent years. However, there are drought-related concerns around the northern European harvest while conflict around Black Sea ports has pushed up grain prices.

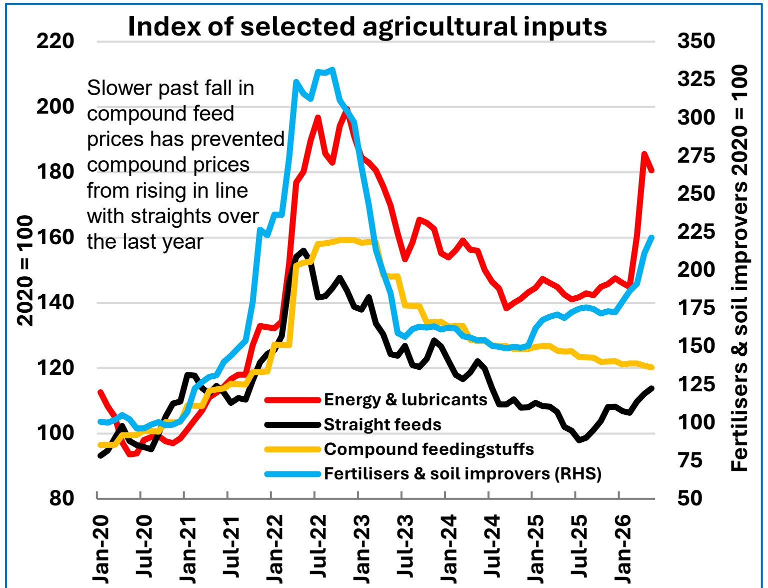
- A strengthening of sterling against the euro may dampen export competitiveness and returns, while placing some downwards pressure on import prices. On the other hand, sterling strength against the dollar is helping to limit input cost rises.

- Spending on red meat continued to grow significantly into the summer and beef price inflation has slowed, helping sales volumes to stabilise, with the potential for positive volume results in the second half. Poultry appears to have benefited most from substitution away from beef following a surge in consumer prices last year, but some cuts of lamb and pork may have also received a boost.

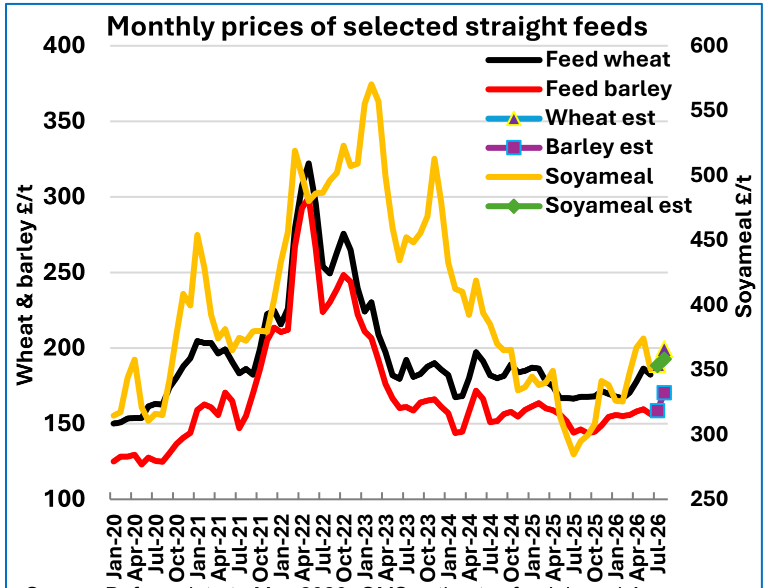
- A mixed economic picture remains. On the positive side, consumer spending continues to grow, supported by wages outpacing inflation and weakness in consumer confidence relates to the general economic environment rather than personal finances. The potential for volatility in fuel and energy prices remains a downside risk.

# Production costs & by-product revenues

Energy markets continue to experience volatile and elevated pricing as a result of conflict around the Strait of Hormuz. Meanwhile conflict around Black Sea ports has pushed up grain prices this summer. Hide values have continued to trend downwards but skins increased against the seasonal trend through Q2.

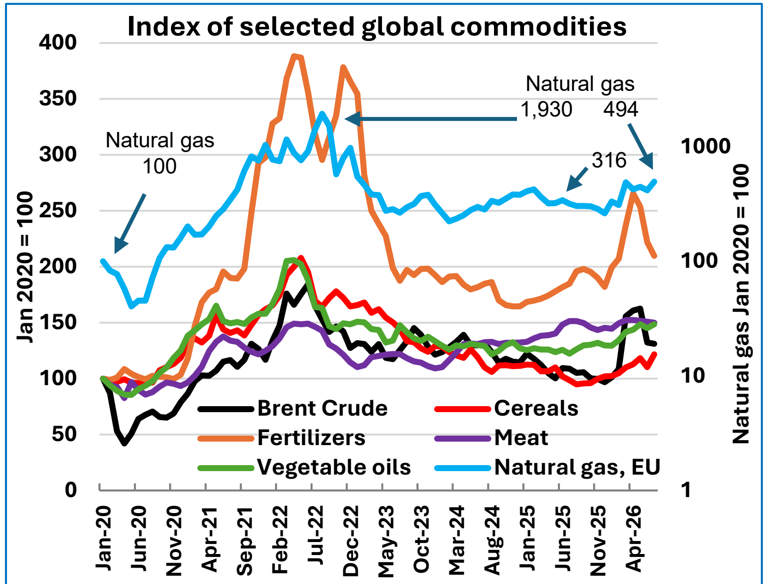



Source: Defra – Data to May 2026

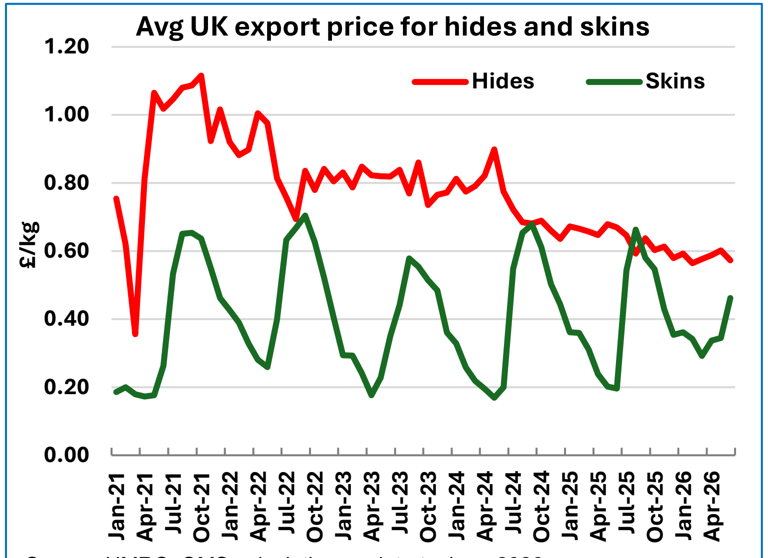



Source: Defra – data to May 2026; QMS estimates for July and Aug

Energy markets spent much of 2025 relatively insulated from geopolitical issues, with strong global supply keeping oil prices on a downward trend. In 2026, this changed dramatically with the US-Iran conflict triggering a major energy and fertiliser supply shock, rapidly increasing prices to levels last seen at the outset of the war in Ukraine in 2022, with knock on effects for prices of many inputs derived from oil and gas. A deal to reopen the Strait of Hormuz shipping lanes in June saw oil prices fall back to around 10% higher than in February, although gas prices proved more stubborn, but there has been significant volatility since with re-escalation and de-escalation, and prices remain elevated above pre-conflict levels. More positively for the supply chain, higher oil prices may have supported some by-product values, particularly fats.




Source: IMF – data to July 2026, rebased to Jan 2020 = 100



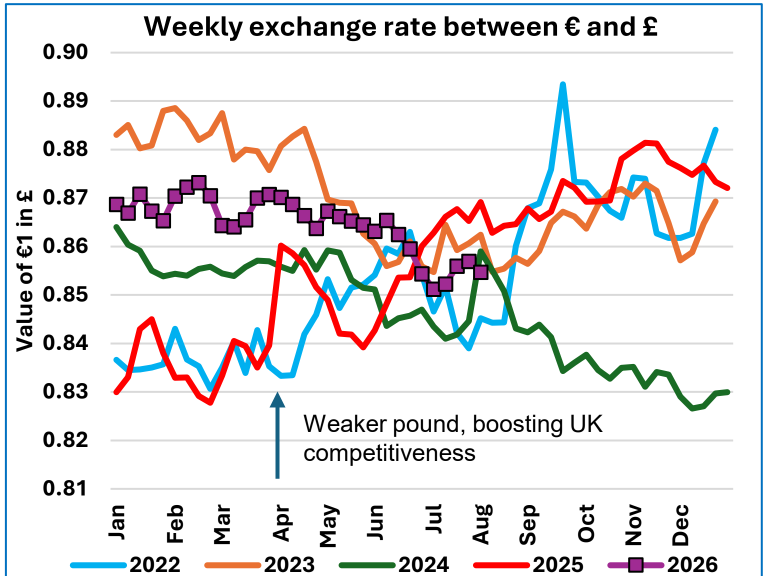

Source: HMRC: QMS calculations – data to June 2026
HS codes 4101 & 4102

Generally positive global harvest prospects have ensured that cereal and oilseed prices remain relatively soft, but concerns have developed for the grain crop in northern Europe following a dry summer, while conflict at Black Sea ports has resulted in an additional risk premium in grain markets.

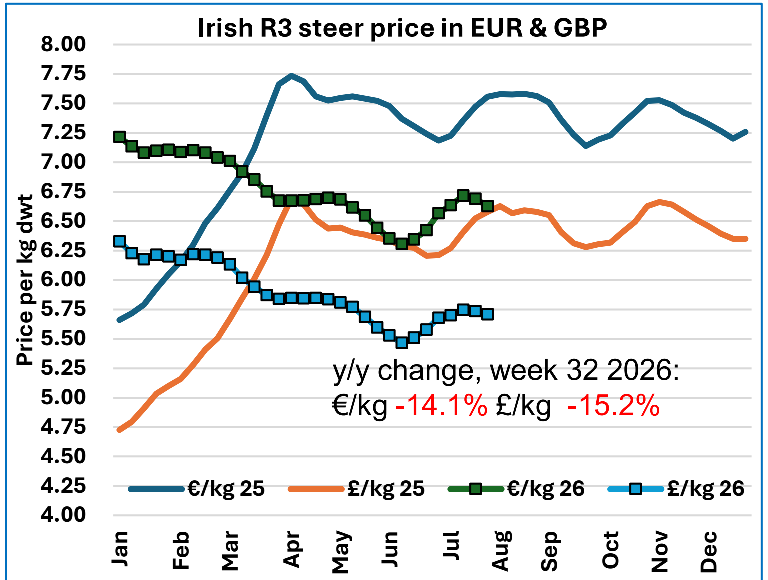
UK hide export prices softened significantly in mid-2024 and took another step lower in July 2025, potentially as a result of challenges in the car production supply chain, but prices have continued to drift lower in 2026. Sheepskin values rose against the seasonal trend in April, rising further in May and June when they have been at their annual low in recent years.

# Exchange Rate Movements

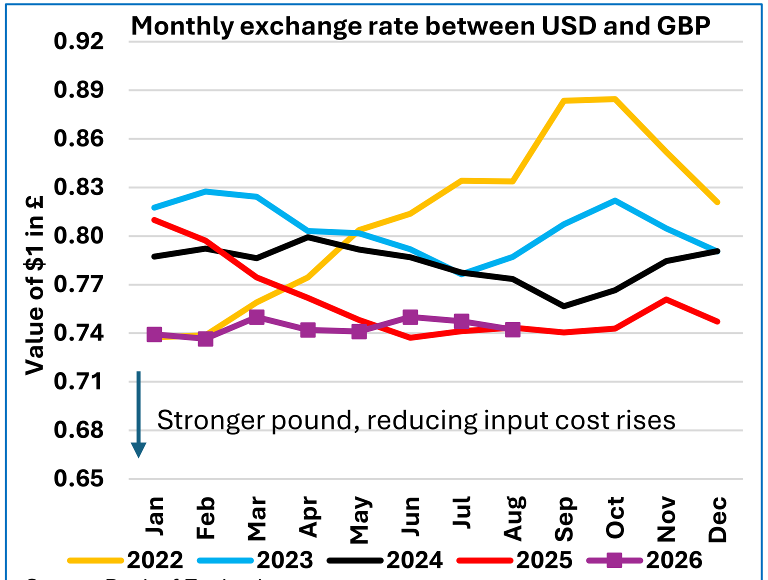
Sterling has risen against the euro this summer, working against the price competitiveness of UK produce. Meanwhile, continuing strength in the pound against US and NZ dollars may have limited import price inflation for non-EU meat. More positively, strength against the dollar limits input cost pressures.



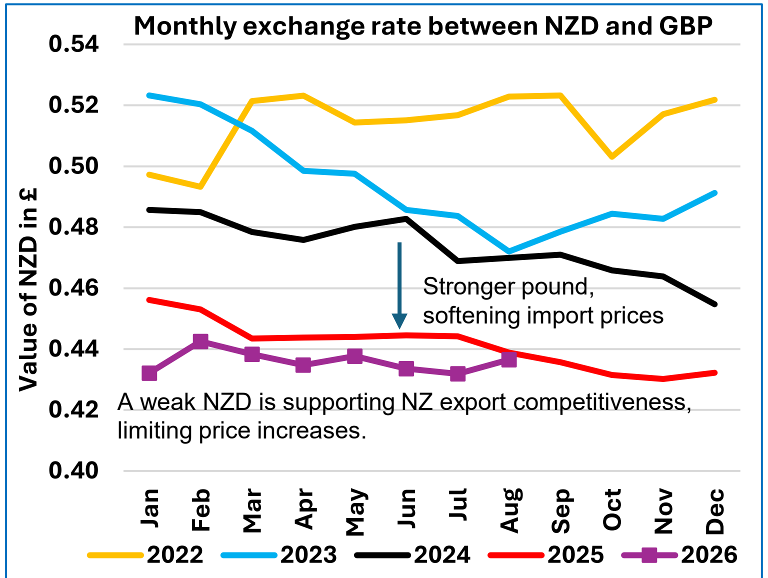

Source: ECB




Source: EU Commission/LMC; ECB; QMS calculations




Source: Bank of England




Source: Bank of England; QMS calculations

After trending weaker for most of 2025, the exchange rate between sterling and the euro has shown a more stable trend in 2026, settling slightly firmer than in late-2025, with a euro worth around 87p. Some of this support has come from expectations that UK interest rates will now edge back higher in 2026 due to the oil and gas price shock, having previously been expected to decline due to falling inflation and pay growth.

After weakening towards the end of 2025 against the US dollar, the pound has settled down, back to around its mid-2025 level. There is significant political pressure in the US towards lowering interest rates and there has been a change in Federal Reserve Governor as a result. In previous times of geopolitical challenges, the US dollar has often risen from ‘safe-haven’ status, but there is little evidence of this in 2026.

A fall against the euro and rise against the US dollar is generally positive for the domestic red meat sector, potentially boosting competitiveness across the majority of red meat trade while lowering input cost pressures. However, a rise against the NZ and US dollars will have added to the price competitiveness of imported beef from outside the EU. Australia’s currency has however firmed against the pound over the past year.

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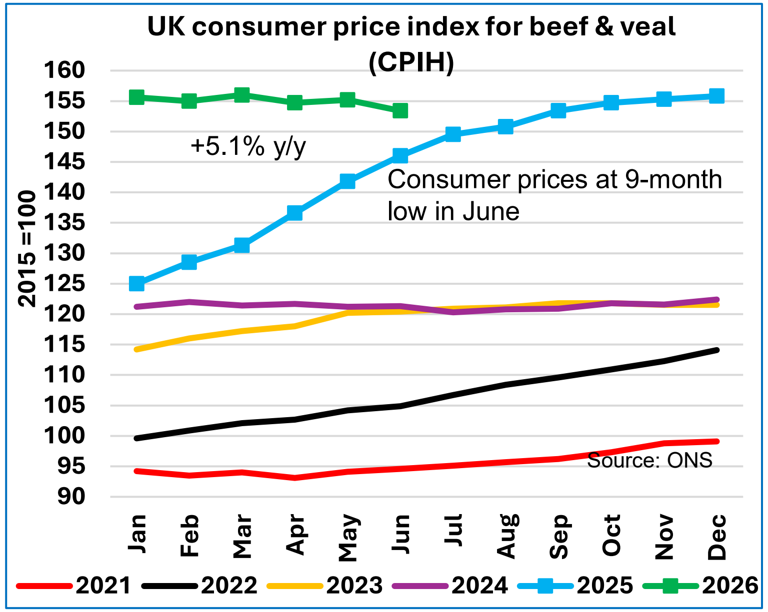
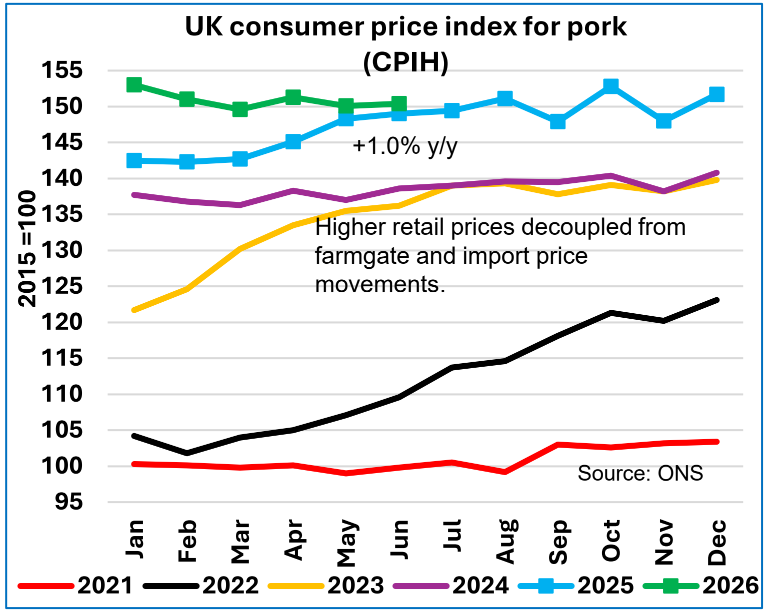
# Consumer demand and prices

**Spending on meat has continued to grow significantly. Beef price inflation is slowing and there could be some year-on-year volume growth by late-summer.**

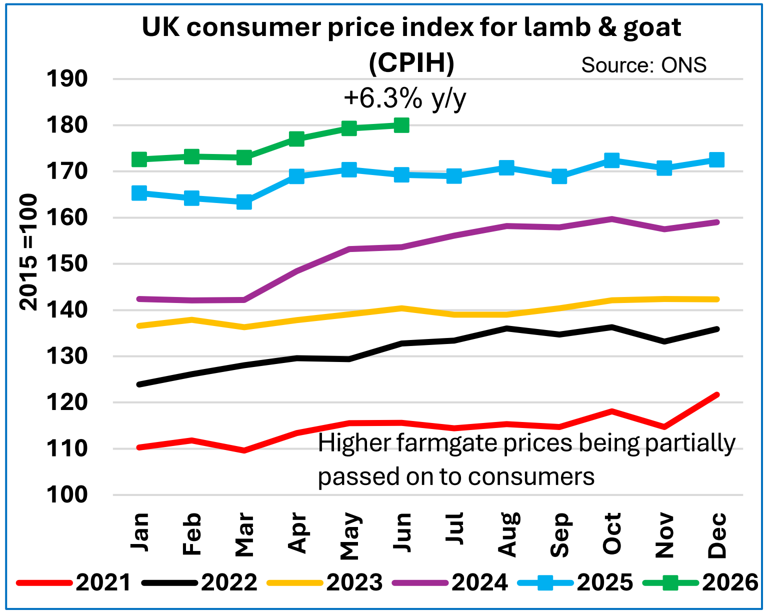


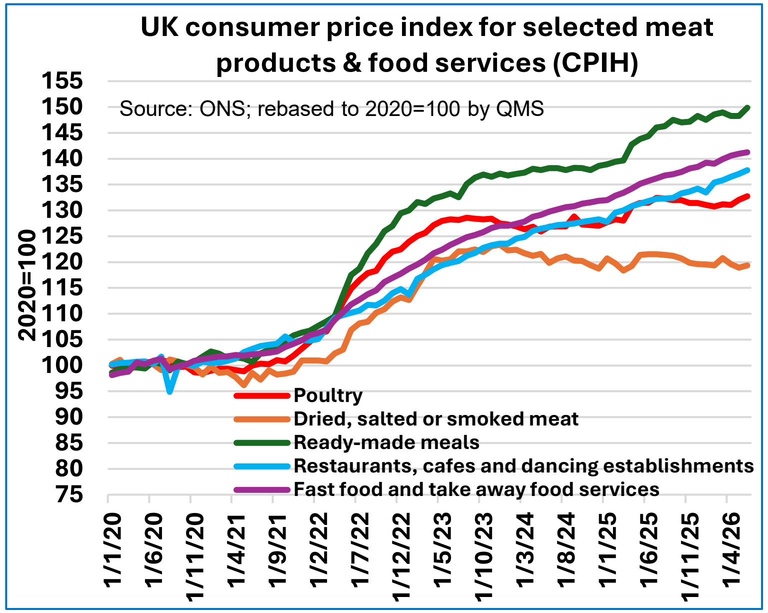




Retail spending remains firm overall with wage increases of close to 4% continuing to support the value of red meat sales.

Past inflation continues to restrict beef sales volumes, but consumer prices slipped to a nine-month low in June and year-on-year comparisons could look positive in the second half of the year. Higher farmgate lamb prices this year have passed through to consumer prices, with seemingly limited restrictiveness on the volume of demand. Despite lower farmgate and import prices, consumer prices for pork have held up, likely reflecting good retail demand for fresh pork. Poultry is seeing significant volume growth, benefiting from being a very cheap substitute for beef. Poultry retail prices have remained elevated while farmgate prices have fallen back after spiking in 2022/23, but the lower price point continues to make poultry look highly competitive to consumers. In the red meat retail category, fresh value-added products have been selling better than fresh cuts, signalling a demand for convenience.

The long-term upwards pricing trend in the foodservice sector has continued, likely reflecting significant employment cost pressures. Year-on-year price increases have continued to hover around the 4.5% level.



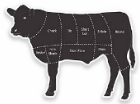




| GB retail sales,12 weeks to 12/7/26, year-on-year changes | | | |
|---|---|---|---|
| | Value | Volume | Avg price per kilo |
| Fresh red meat | +3.4% | 0.0% | +3.4% |
| Fresh poultry | +5.3% | +3.3% | +1.9% |
| Total grocery market | +3.6% | -0.3% | +3.9% |

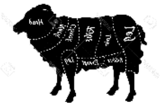
Source: Worldpanel by Numerator

# Retail demand and prices

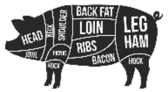
Retail demand for red meat continues to look positive in GB from a spend perspective. Year-on-year beef retail price inflation is now slowing as we are a year on from the market rebalancing, supporting a stabilisation of volumes. However, beef inflation continues to support demand for substitute cuts of lamb and pork. Lamb appears to have had a softer 12-week period, likely influenced by the timing of Easter, which will have given a boost to lamb purchases in this period of 2025 but not in 2026.



## BEEF
*12 weeks to 12th July 2026*



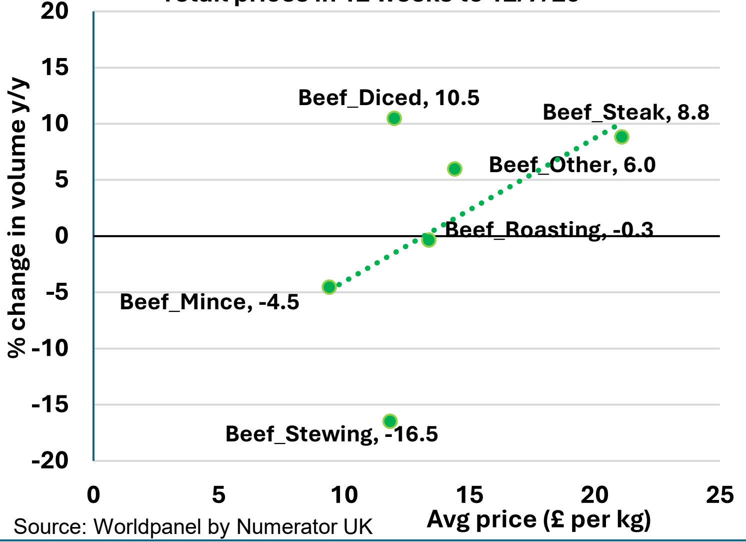
## LAMB
*12 weeks to 12th July 2026*



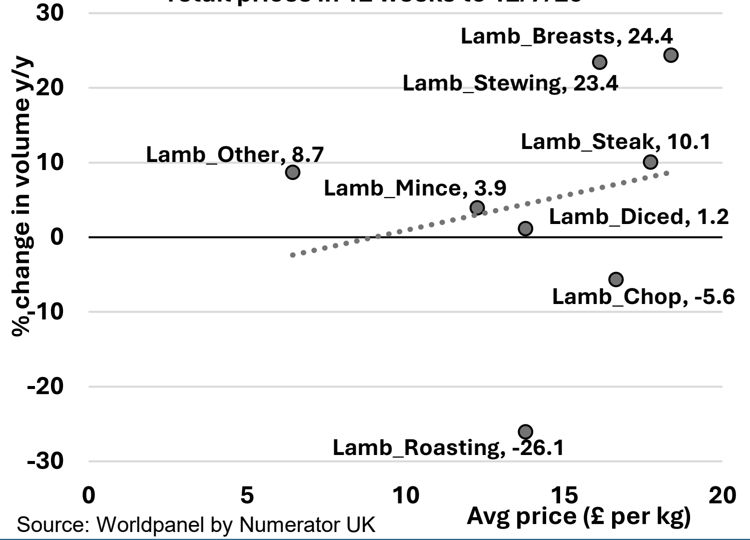
## PORK
*12 weeks to 12th July 2026*

| | Beef GB | | Beef Scotland | | Lamb GB | | Lamb Scotland | | Pork GB | | Pork Scotland | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Actual | % change y/y | Actual | % change y/y | Actual | % change y/y | Actual | % change y/y | Actual | % change y/y | Actual | % change y/y |
| **Value (£m)** | 574.4 | 7.5% | 58.9 | 12.0% | 96.7 | 1.2% | 6.0 | -6.7% | 192.1 | 0.6% | 12.0 | -5.5% |
| **Volume (t)** | 45,579 | -1.0% | 4,476 | 0.0% | 6,836 | -6.8% | 399 | -19.3% | 29,754 | 1.3% | 1,882 | -2.8% |
| **Avg price (£/kg)** | 12.60 | 8.6% | 13.17 | 12.0% | 14.15 | 8.6% | 15.00 | 15.6% | 6.46 | -0.7% | 6.40 | -2.7% |
| **Penetration*** | 61.2% | -1.3% | 65.1% | -3.2% | 18.2% | -4.7% | 14.4% | -3.3% | 40.2% | 2.3% | 35.5% | 7.7% |
| **Frequency**** | 4.2 | 0.7% | 4.3 | 5.9% | 2.3 | 2.9% | 2.2 | -2.2% | 3.1 | -0.2% | 2.7 | -6.9% |

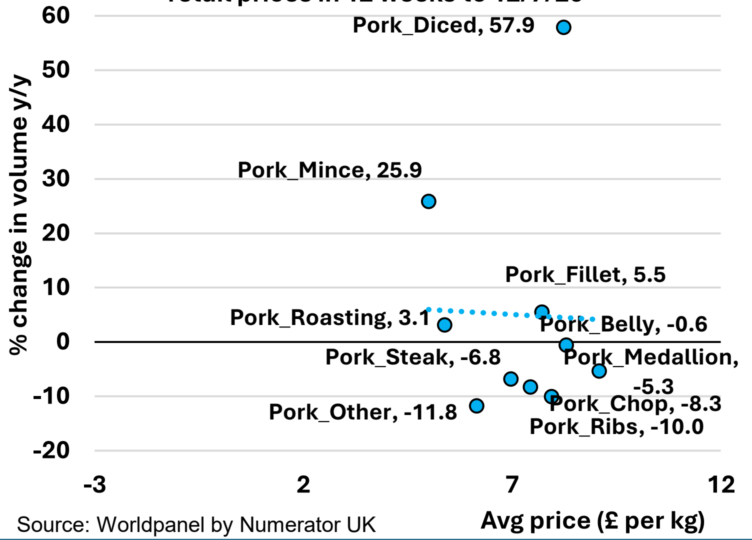
**Relationship between GB household beef purchases and retail prices in 12 weeks to 12/7/26**




**Relationship between GB household lamb purchases and retail prices in 12 weeks to 12/7/26**




**Relationship between GB household pork purchases and retail prices in 12 weeks to 12/7/26**




**Some cuts seeing volume improvement now that we are a year on from the market rebalancing.**

**Weakness in lamb roasts likely reflects the lack of Easter demand in the 12-week period this year.**

**Very mixed overall performance but strength of mince and diced could reflect large price differential with beef.**

Source: Worldpanel by Numerator UK; data covers sales of fresh and frozen unprocessed red meat; please note that sales data for Scotland can be volatile due to the limited sample size

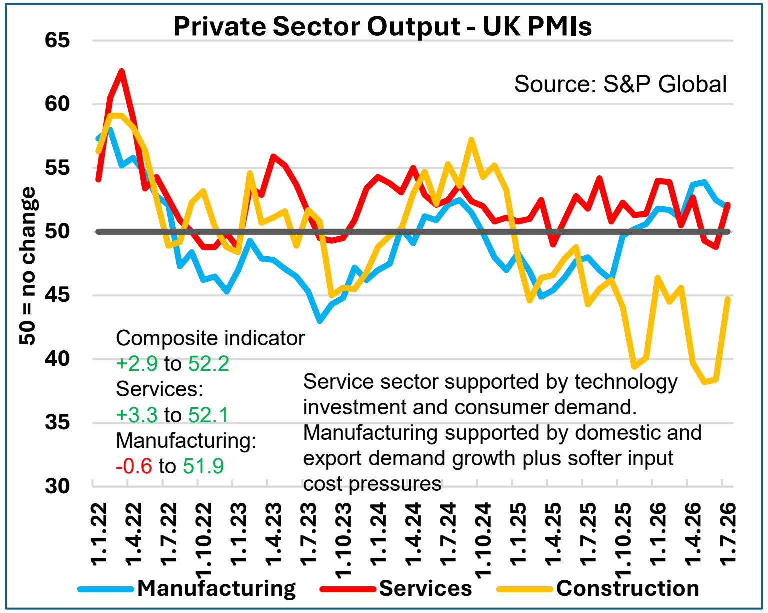
*Penetration % - Number of households/individuals that bought at least once in the time period as a percentage of total households/individuals.

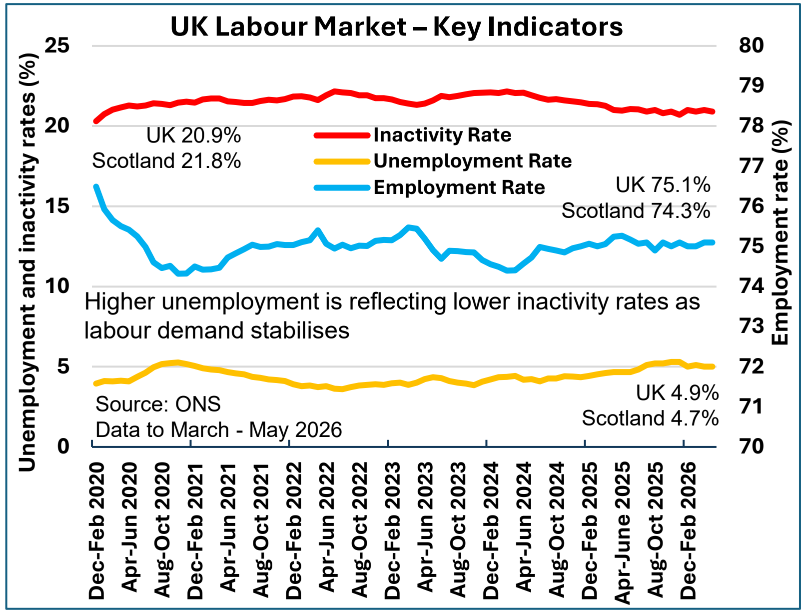
**Frequency - Average number of purchase trips per buyer in the time period.

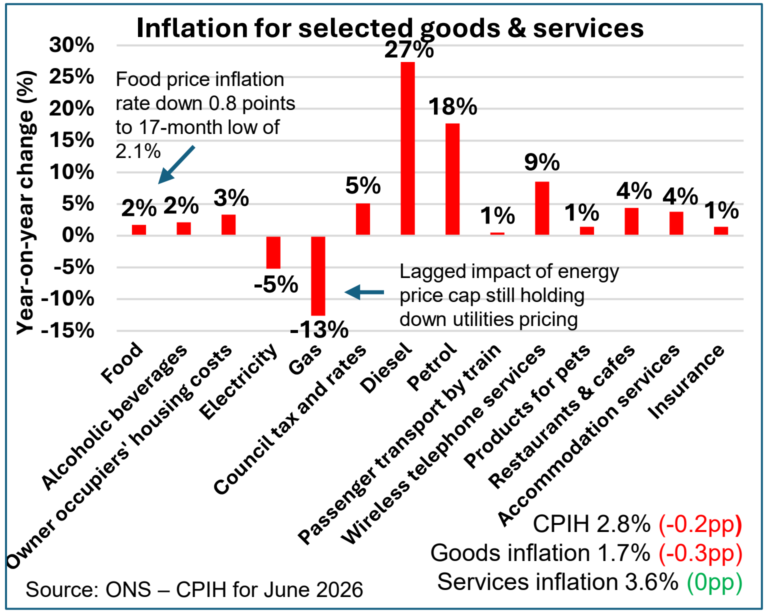
QMS Quality Meat Scotland

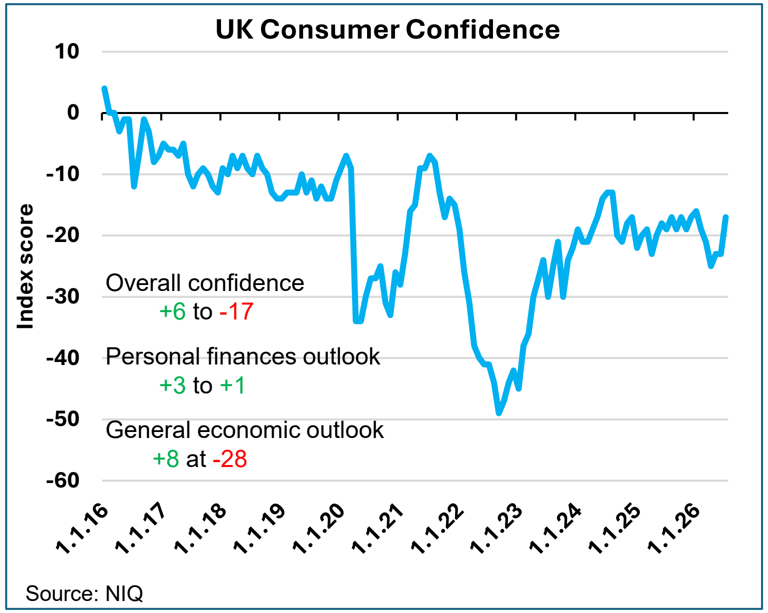
# Economic indicators

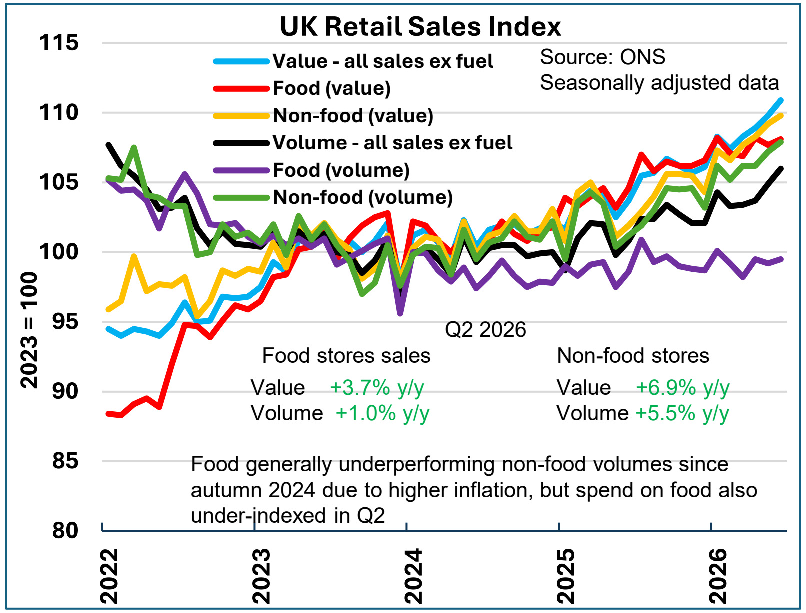
A mixed economic picture remains. On the positive side, consumer spending continues to grow, supported by wages outpacing inflation, and weakness in consumer confidence relates to the general economic environment rather than personal finances. The potential for volatility in fuel and energy prices remains a downside risk.

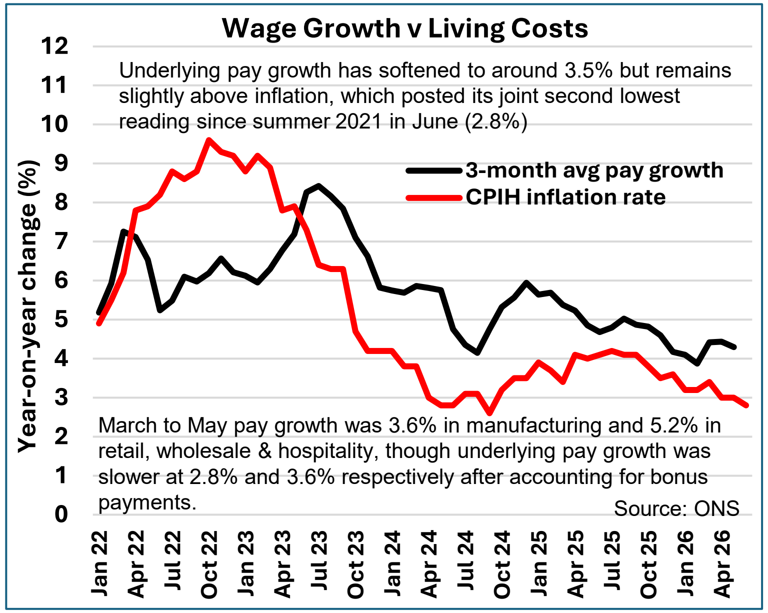


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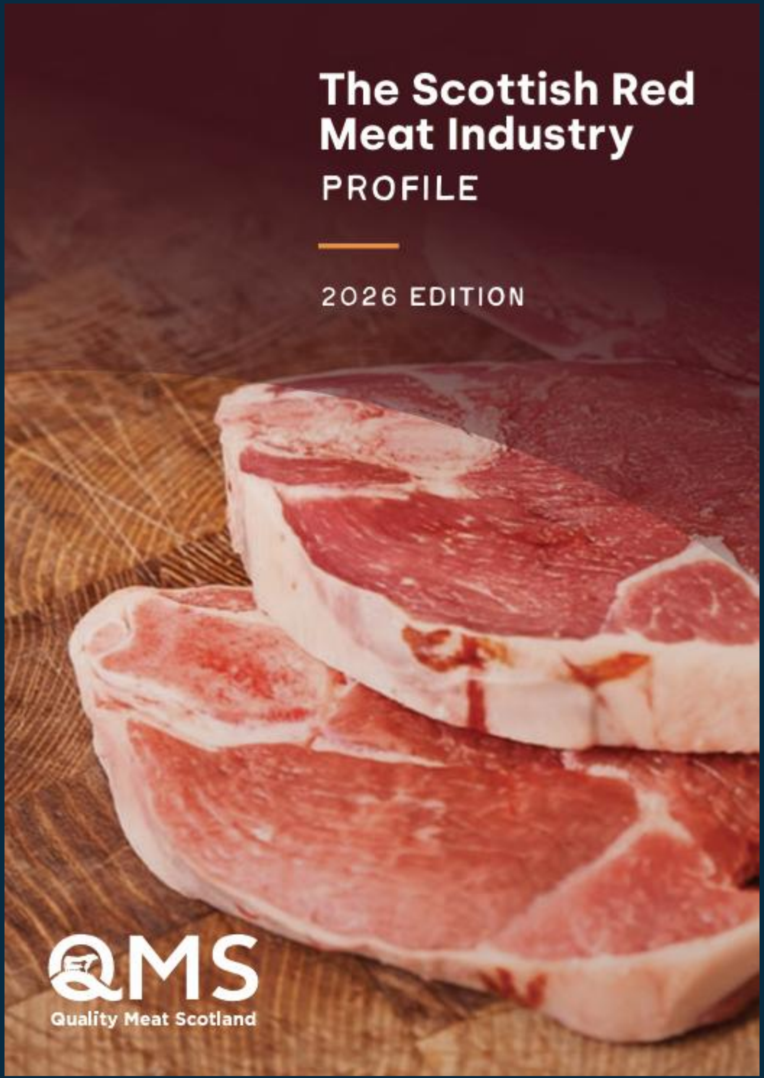


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