

QMS Lamb Market Update, Q4 2026

Purpose:

To provide an update on the key industry and economic factors driving the lamb market in Scotland

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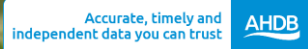
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Date: 28/10/2026

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Data Disclaimer: All deadweight price data used in this report is supplied to QMS by AHDB, who collect the data from reporting abattoirs each week and publish a consolidated set of data, regionally within GB for cattle, and GB-wide for sheep and pigs.

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Sheep Market



Summary of Market Developments

- Lamb prices have held above August's seasonal low point despite an increase in auction throughput to a seasonally high level in October, trading in the 320-330p/kg lwt range.
- In October, prices have been trading nearly 10% higher than last year and up 25-30% on the five-year average, highlighting the strength of the market.
- In the third week of October, lamb prices were down just over 30% on the new season peak, with prices holding up slightly better than has often been the case.
- Auction throughput has built to a seasonal high in October, and season-to-date sales have now moved slightly above 2025 levels after a sluggish summer.
- Lamb slaughter fell sharply relative to last year at GB abattoirs between July and August, with a smaller lamb crop and limited grazing due to drought likely to have combined.
- Scotland's June census results reported a 1.6% smaller lamb crop despite a second consecutive slight uplift in the ewe flock, while England's census reported a slight 0.5% reduction in lamb numbers. This suggests that supplies are likely to remain fundamentally tight this season in GB.
- Stronger price momentum at store sales (+15% year-on-year) than in the finished trade highlights strong competition between finishers, in turn signalling a high degree of confidence. Store lamb auction throughput has been down slightly so far this season.
- After a strong start to the year, UK export volumes fell back through the summer, influenced by lower domestic output but also signalling a rebalancing of markets back towards home. Meanwhile, a strong global lamb market and production constraints supported Southern Hemisphere pricing, pushing up UK import prices significantly this year. Imports continued to rise despite higher prices, highlighting the strength of domestic demand.
- Overall UK lamb market supply is estimated to have been similar to last year in the first nine months of 2026, with lower domestic production and a slight export uplift offset by higher imports. Given this context, elevated prices continue to signal demand-side strength.

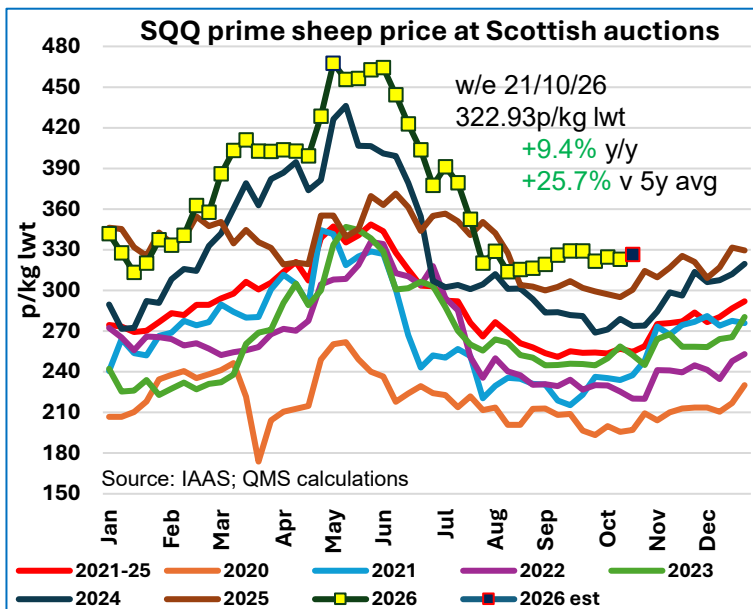
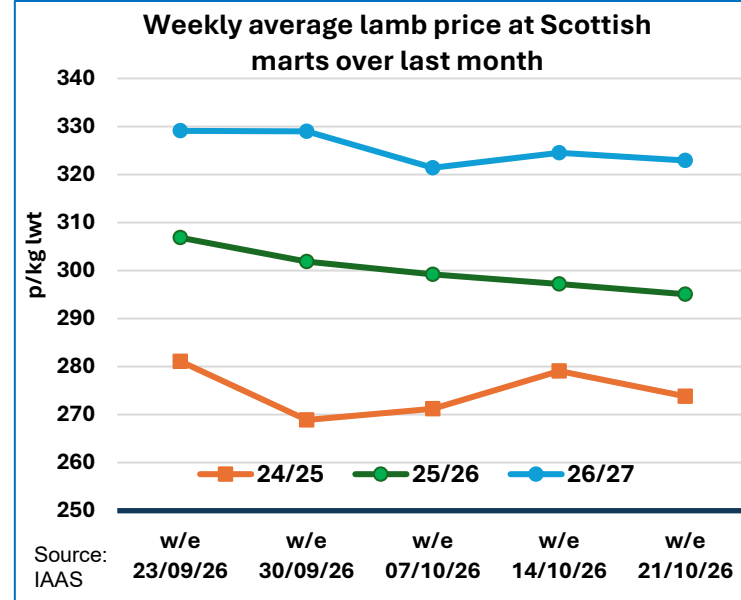
Report Category	Basis	Average price or volume	Change on week	Change over four weeks	Change on year	Change on 5-year avg
Old season SQQ lamb price at Scottish auctions	p/kg lwt, w/e 21 October	322.93p/kg	-1.55p	-1.9%	+9.4%	+25.7%
New season lamb marketings, Scottish auctions	Average in four weeks to 21 October, head	22,465		+16.6%	+10.0%	+0.4%
Lamb slaughter at GB abattoirs	Total between July and September 2026, million head	2.487m			-6.5%	-11.6%
UK sheepmeat market supply	Tonnes in July to September 2026 (estimate)	68,900			+2.8%	+4.3%

Market Outlook

- Lamb numbers are likely to remain seasonally firm in the coming weeks, with the likelihood of a pre-Christmas peak in December. Due to last year's slow marketing pattern but a smaller lamb crop this year, there is the potential for numbers to continue looking elevated throughout the autumn, before struggling to match early-2026 levels at the start of 2027.
- At GB level, numbers remain fundamentally tight and, despite a slow start to the 2026/27 season, limited recovery is expected following smaller lamb crops in Scotland and England's June census results and an unexpectedly strong 2025/26 season for production.
- While there is a risk that sales volumes could come under some pressure as higher farmgate prices pass through to consumer prices, lamb is more of a niche product with a lower degree of price sensitivity than beef.
- Imports are seasonally lower in the final quarter and volumes could struggle to match last year's levels given a slowdown in Southern Hemisphere production. This, coupled with general global market strength, is likely to sustain import price inflation. On the export side, a tight EU market should provide continuing support to UK exports, although exports have fallen back relative to production since the spring and the tight domestic market may continue to prove the main hurdle to export activity, while a stronger pound could squeeze returns.

Farmgate prices - prime sheep

Lamb prices have held above their August low point despite a jump in numbers reaching the market, with the seasonal pricing low point unusually early this year and market returns continuing to look historically high.

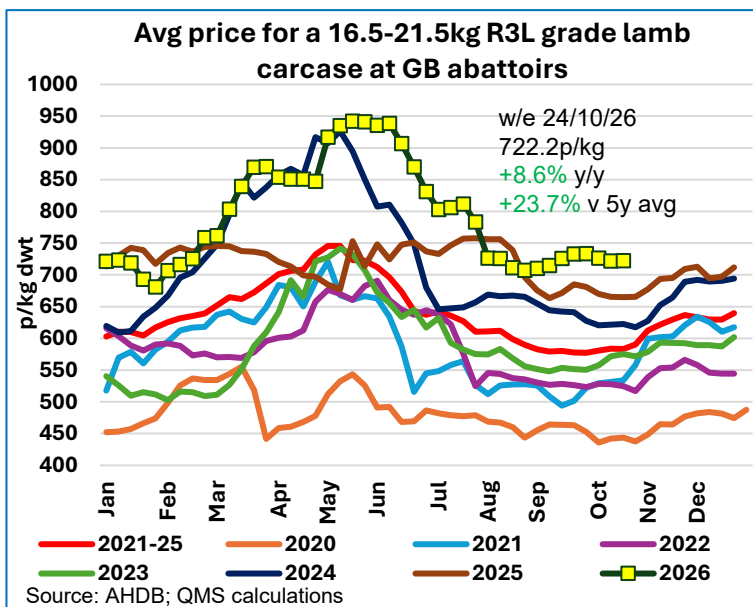
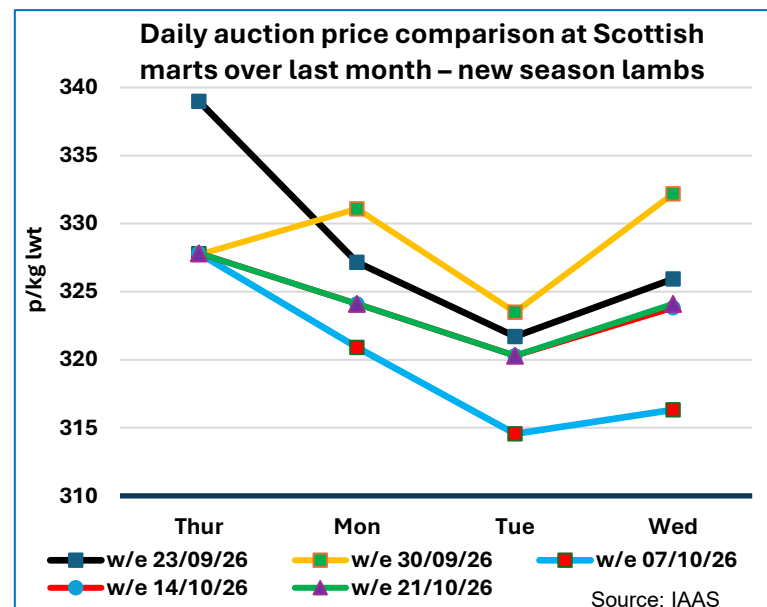
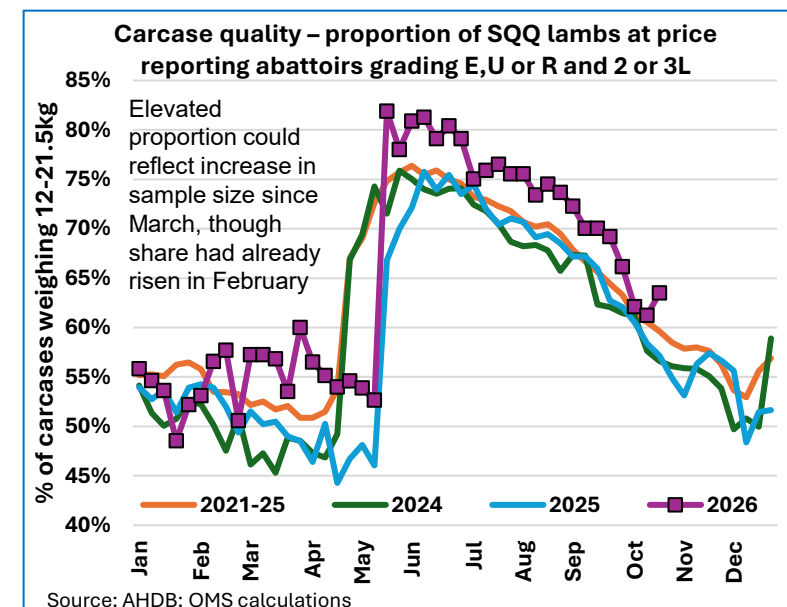


Following the seasonal decline through the summer, lamb prices rebounded slightly in September and have been relatively stable in the 320-330p/kg range at Scottish marts in recent weeks, slipping to the lower end of this range at the start of October as auction throughput reached a season-to-date high. Prices averaged 323p/kg liveweight in the week ending 21 October and are expected to have pushed towards 326p/kg in the week to October 28 following a lower throughput week. Prices remain historically strong, holding nearly 10% higher than last year and 25-30% above the five-year average for the time of year.

In 2025, prices had a more subdued new season spike, with ample availability of hoggs weighing on overall market values, before a gradual seasonal decline. The autumn low point was only around 20% below the new season peak compared to a five-year average reduction of more than 35%. In 2026, the seasonal decline has been slightly less significant than is often the case, with prices down closer to 30% from the May peak during October..

GB deadweight prices have shown a similar trend, remaining elevated compared to previous years. Carcase quality has remained relatively high throughout much of 2026 supporting good market returns.

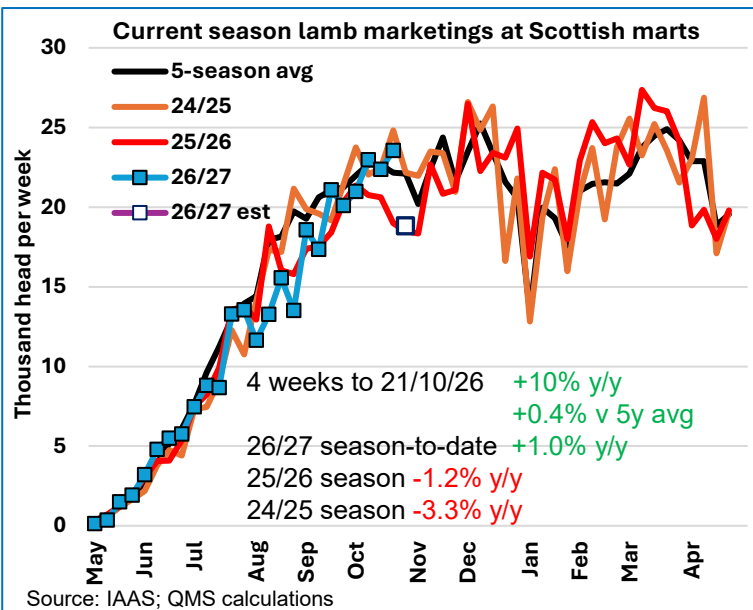
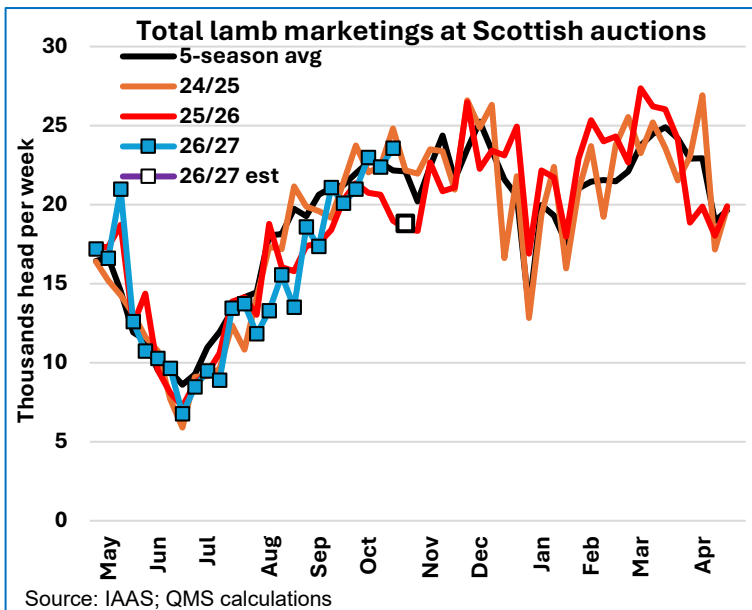
NB – Lamb deadweight price reporting is now mandatory in GB (for abattoirs above a threshold kill level) and AHDB began publishing the larger sample size at the start of March.



Charts based on old season lamb prices from January to April and new season lambs from May to December; mandatory deadweight price reporting since March 2026

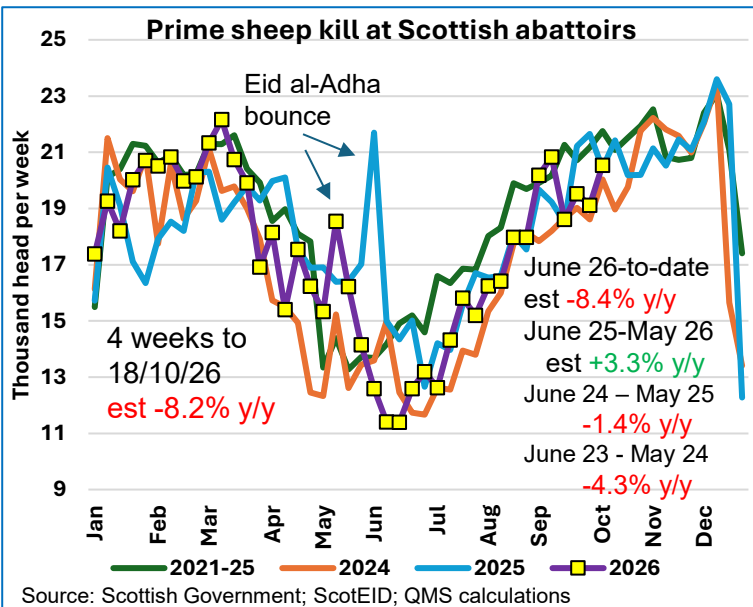
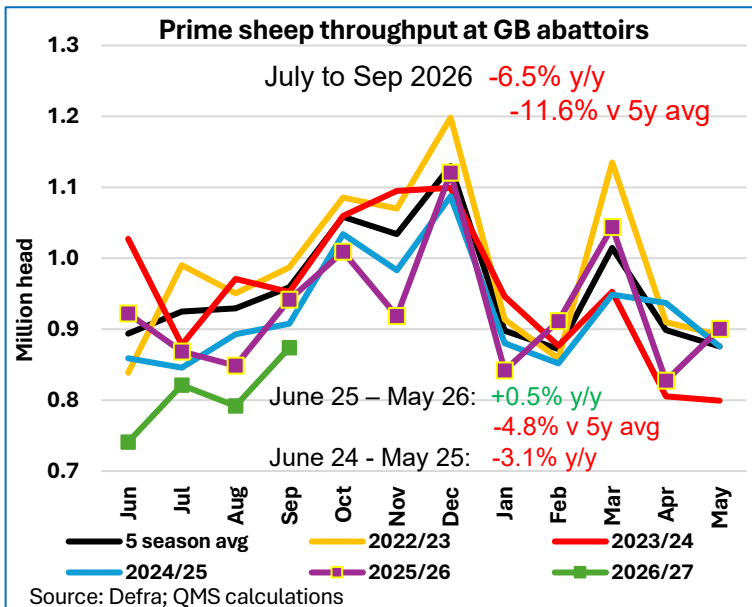
Availability and slaughter

After a sluggish arrival of lambs during the summer, numbers have risen to a more normal level for the time of year at Scottish marts through September and into October. However, lamb slaughter continued to decline significantly from a year-earlier in September at GB level, potentially as dry weather has delayed slaughter.



After initially building well, new season lamb numbers slowed at Scottish marts in July and August. However, there was a stronger seasonal upturn in September and a further lift in October. As a result, numbers have been running well ahead of autumn 2025 levels, when numbers had been tight, and they have also converged on the five-year average.

At GB level, prime sheep slaughter held up surprisingly well in the 2025/26 season given a smaller lamb crop reported in the June 2025 census. However, numbers have tightened significantly in 2026/27. Some of this may reflect the dry summer in England & Wales slowing down the arrival of lambs onto the market given that census results from England and Scotland are only signalling a slight reduction in this year's lamb crop. Reduced slaughter compared to 2025 has been underpinning farmgate prices, but market demand also appears to have held firm given that prices averaged higher in September than in August despite the seasonal lift in slaughter between the two months.

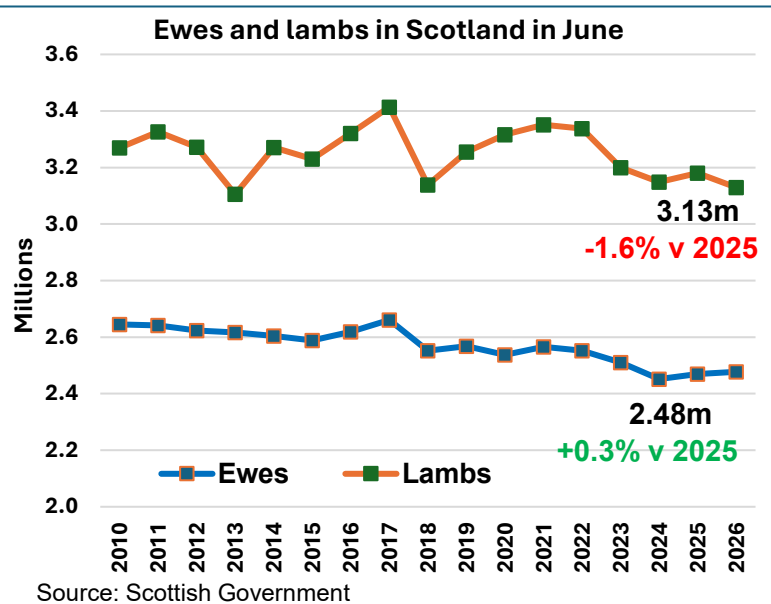
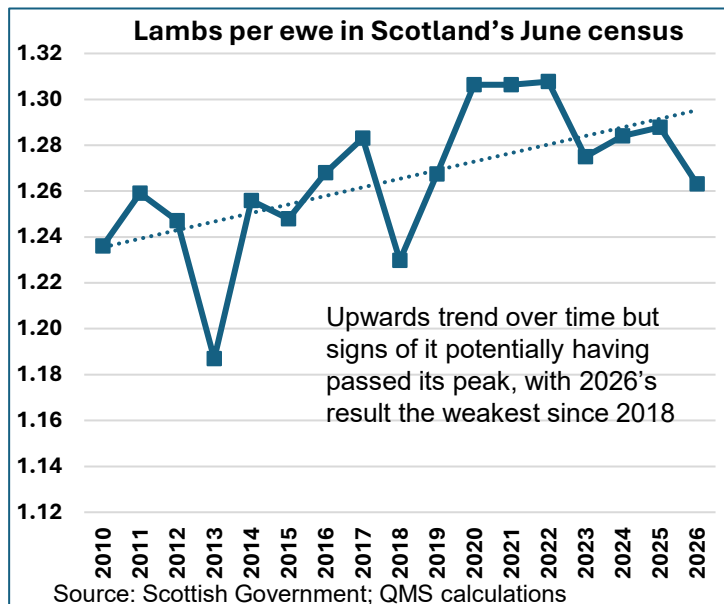


Prime sheep slaughter has risen seasonally at Scottish abattoirs but has been tracking below the levels of autumn 2025.

Looking ahead, this year's carryover of hoggings may struggle to match last year's levels given the delayed marketing pattern in 2025/26 and this year's smaller lamb crop reported in the June census.

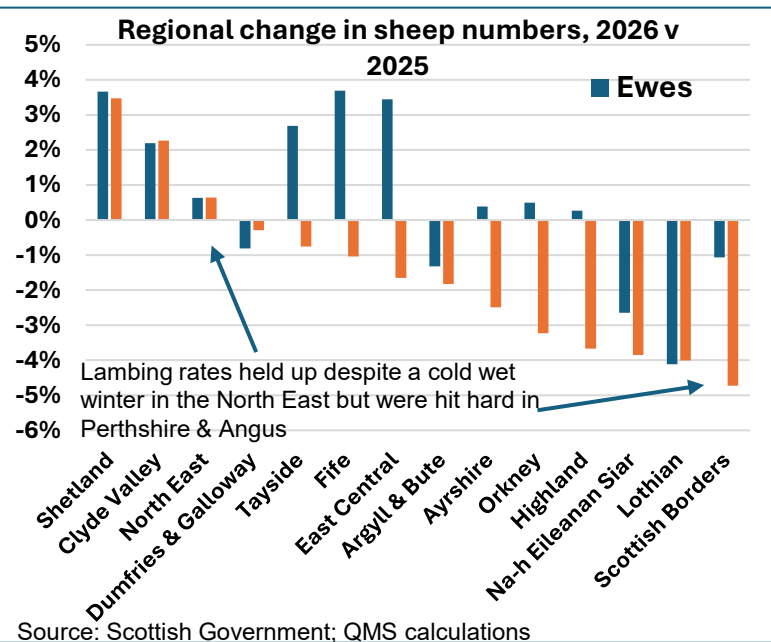
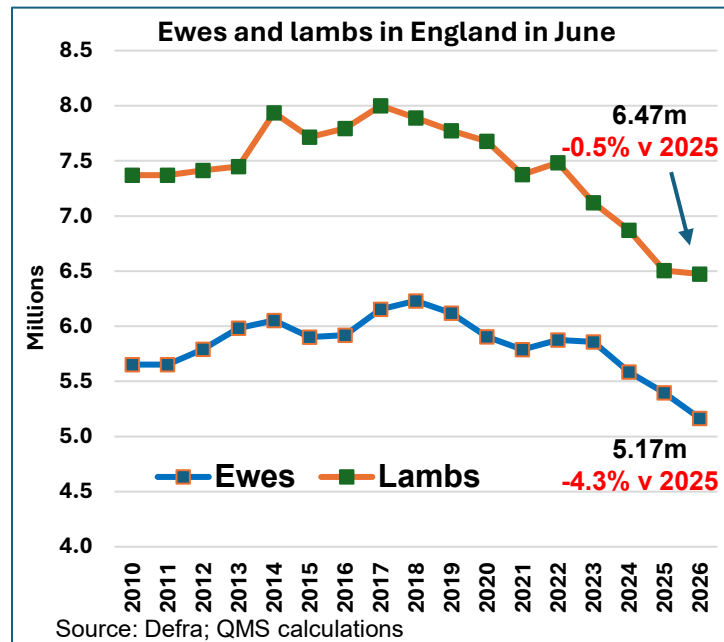
Availability – census results

June census figures pointed to second year of slight flock recovery in Scotland but a difficult lambing. Smaller lamb crops in Scotland and England point to another year of fundamentally tight supplies in GB.



Scotland's census results showed that the ewe flock continued to recover slightly for a second year. However, numbers were still down by 3.4% from 2021 and by 5.4% on 2016. While a slight rebound in ewe numbers is more positive, the lamb crop contracted by 1.6%, leaving it at a thirteen-year low. The lambing rate slumped to its lowest level since 2018 and was the second lowest since 2015. While the lambing rate has trended upwards over time, it has now fallen back significantly from the highs seen between 2020 and 2022.

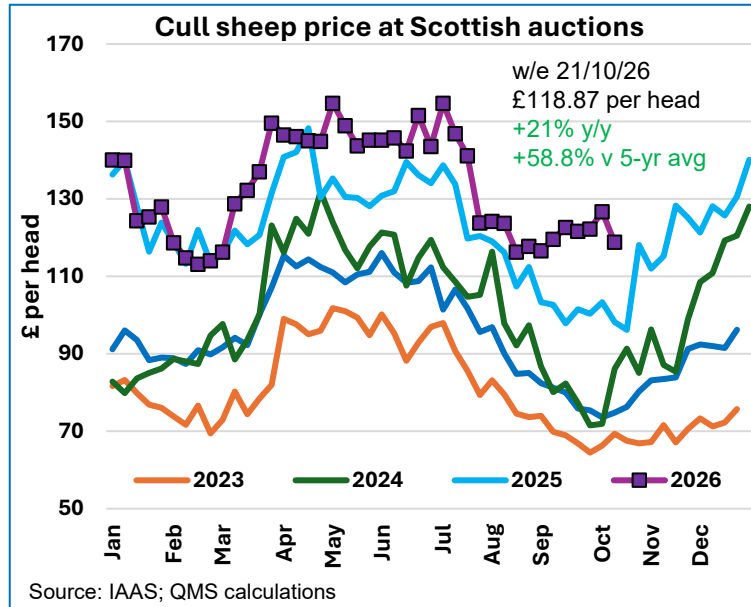
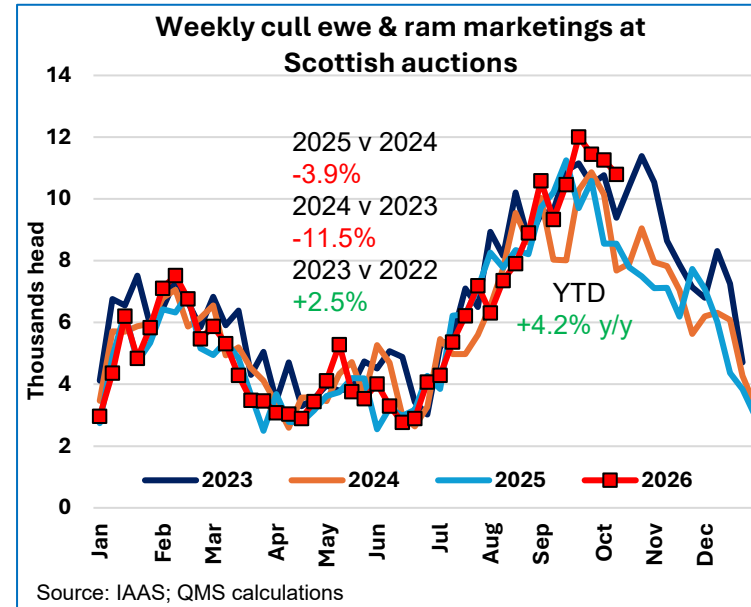
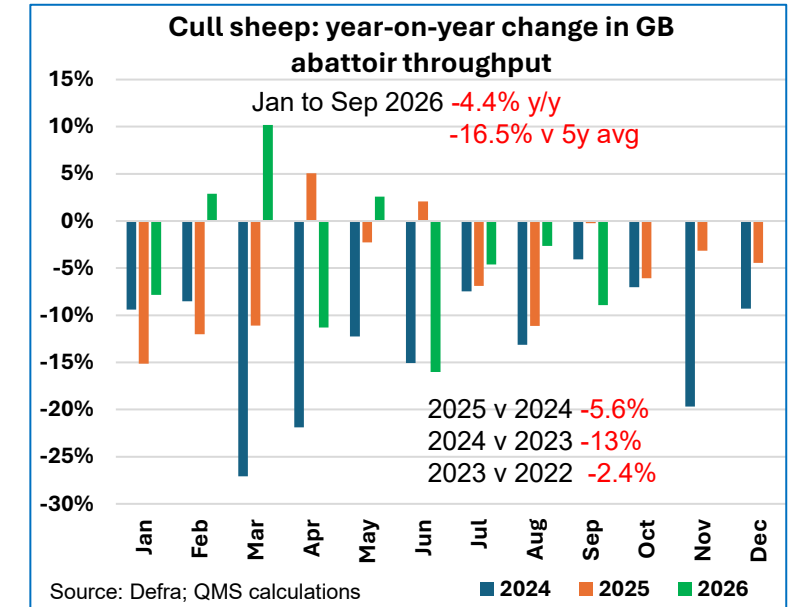
While a lower lambing rate was expected, numbers held up surprisingly well in the North East, where there was a prolonged period of cold wet weather over the winter, and ewe and lamb numbers both increased slightly. Shetland and Clyde Valley were the only other regions to see lamb crops increase. The largest producing region, the Borders, had the largest reduction in lamb numbers (-4.7%), but significant declines in lambing performance were widely dispersed, also occurring in Fife, East Central, Orkney, Tayside, Highland, and Ayrshire. In the Tayside, Fife and East Central, lamb numbers dipped despite significant increases in ewe numbers, while there were more significant reductions in lamb numbers in Ayrshire, Orkney and Highland despite marginal ewe flock uplifts. Meanwhile, Argyll & Bute, the Western Isles and Lothian saw similar reductions in both ewes and lambs. In Dumfries & Galloway, an improved lambing rate almost offset a slight dip in ewe numbers. Despite contracting nearly 5%, the Borders retained its position as the largest lamb producing region, on 16.3%, closely followed by D&G at 15.5%. Highland and the North East were next, on 11-11.5%, and Tayside took a near-9% share.



South of the border, June census results showed another reduction in lamb numbers, although the decline was only 0.5% following declines of 4-5% in four of the previous five years. Adding the English lamb crop to the Scottish one results in a combined reduction of 0.9% from 2025, signalling that lamb supplies remain fundamentally tight at GB level. In 2026, the combined Scotland and England lamb crop was 10.5% down on 2021 and 13.6% lower than in 2016.

Cull sheep market

Cull ewe prices have been running at a seasonally low level as marketings are around their annual high. Prices remain historically high for the time of year, reflecting the generally tight sheepmeat market.



Seasonally elevated availability for slaughter has been placing downwards seasonal pressure on cull ewe values since August. However, like the prime lamb trade, prices have been higher in September and October than in August despite throughput reaching a peak, signalling a strengthening of demand moving into autumn. Cull ewe prices have been even stronger relative to last year and the five-year average than the prime trade. This could reflect relatively stronger demand for mutton due to its more affordable price point. The generally tight sheepmeat market balance, driven by a smaller GB ewe flock and factors like firm export demand and demographic change, continues to underpin the trade.

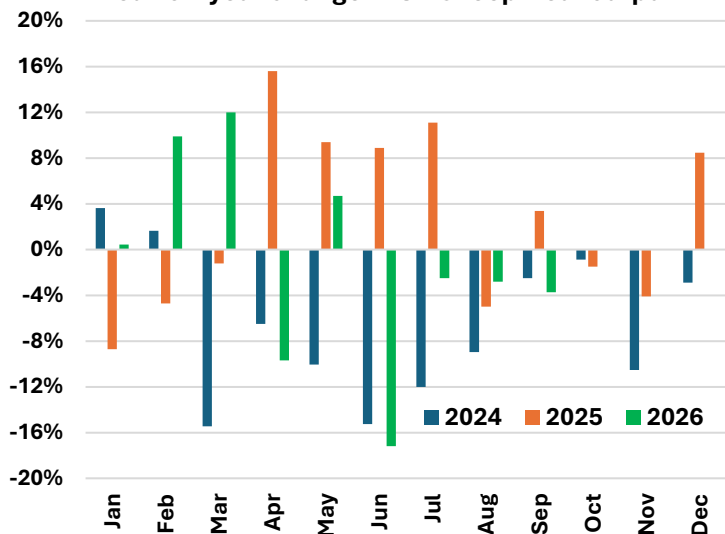
Defra slaughter statistics point to another year of declining ewe slaughter in GB this year, reflecting a contracting sheep flock. A decline of under 5% in the January to September period does not appear to signal a major move towards flock rebuilding.

Based on historic trends, ewe supply is likely to be around its annual high point in mid-October, with a seasonal reduction in auction volumes likely in the coming weeks. As a result, this could see prices trend higher in the run up to Christmas.

UK sheep market supply

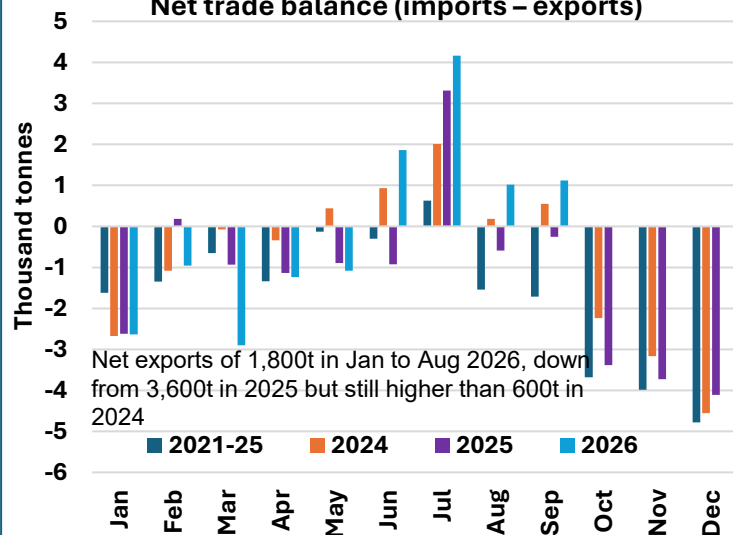
Overall market supplies remain relatively similar to 2025, with a slight dip in production in the year-to-date offset by lower net exports. Rising prices point to firm demand.

Year-on-year change in UK sheepmeat output



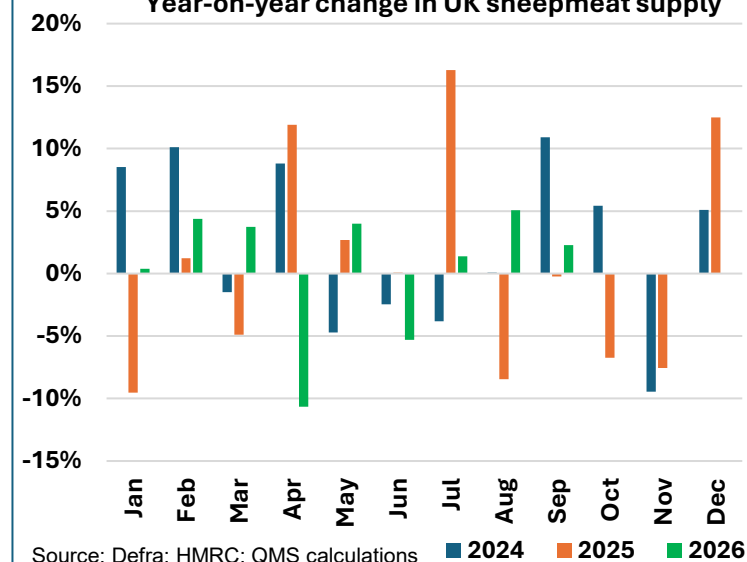
Source: Defra; QMS calculations

Net trade balance (imports – exports)



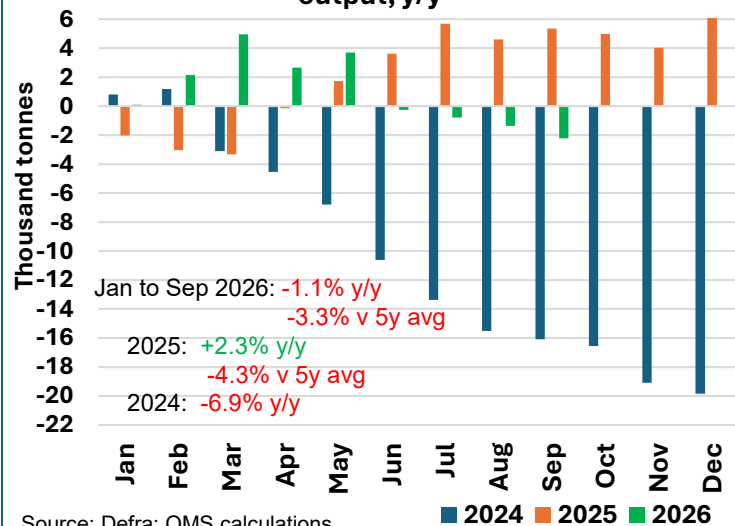
Source: HMRC; QMS calculations

Year-on-year change in UK sheepmeat supply



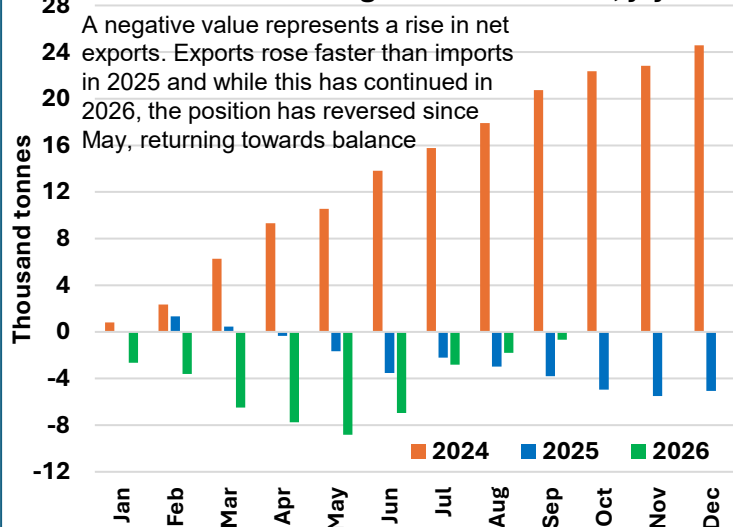
Source: Defra; HMRC; QMS calculations

Cumulative change in UK sheepmeat output, y/y



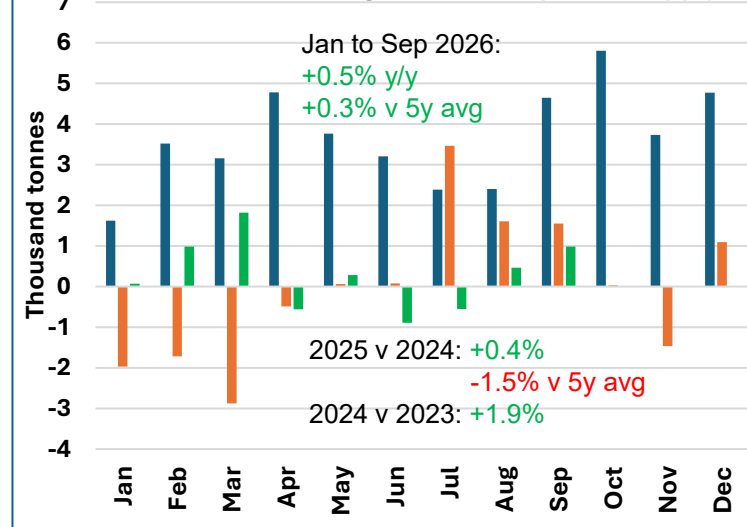
Source: Defra; QMS calculations

Cumulative change in trade balance, y/y



Source: HMRC; QMS calculations

Cumulative change in UK sheepmeat supply

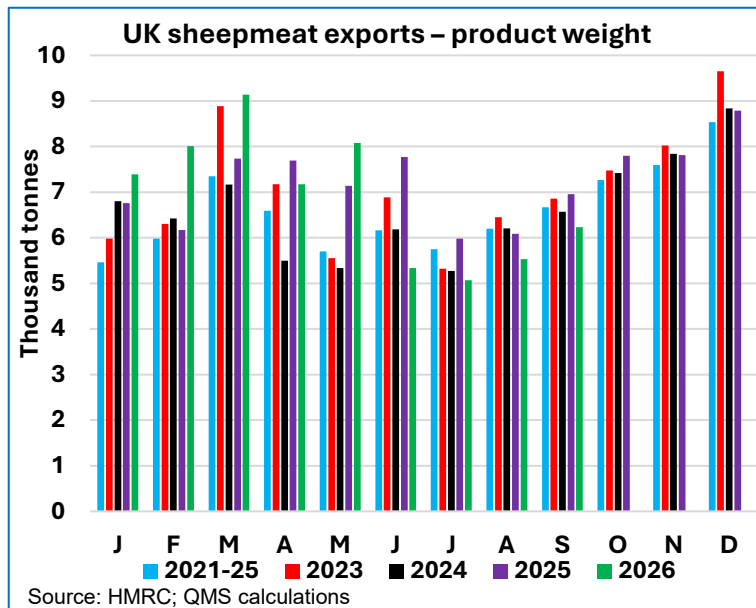
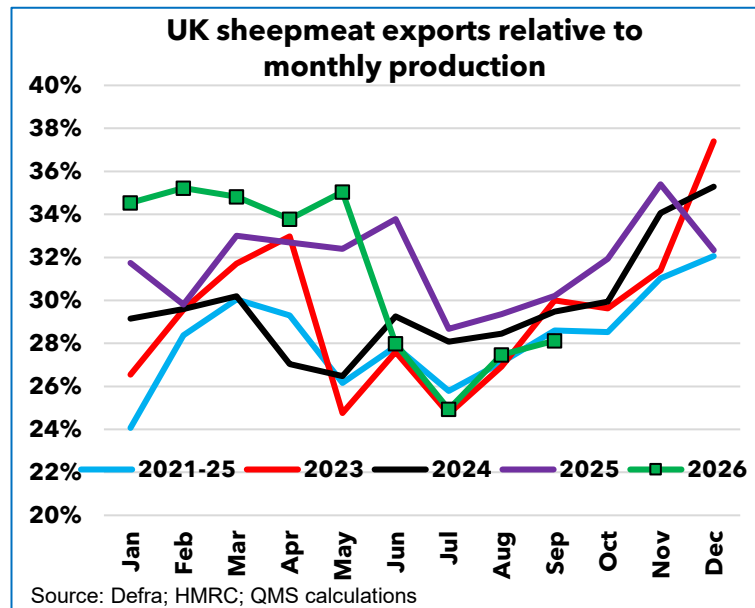
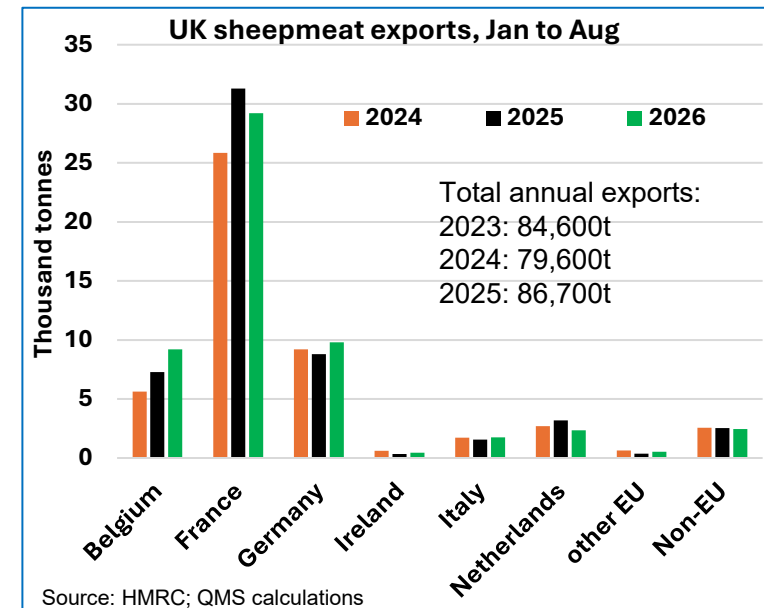


Source: Defra; HMRC; QMS calculations

Domestic production + imports – exports = supply; Note: trade is based on product weight rather than carcase weight equivalent, with estimates for September based on historic seasonal trends

UK exports

Export volumes made a very strong start to 2026 but may struggle to match 2025 in Q2



Following a strong 2025, UK sheapmeat exports have continued to grow during 2026, up 0.7% in the January to August period. Monthly export volumes were particularly strong in the first quarter of the year, up almost 19% on 2025, before falling back in Q2 as domestic production tightened relative to the high Q2 2025 level, when a very-late arrival of hoggs had underpinned supplies. Volumes continued to run lower than in 2025 through the summer as new season lambs supplies were slow to reach the market, but trade has also fallen back to a more normal level relative to production after an elevated period between mid-2024 and spring 2026. This suggests that sales to domestic customers became more attractive between spring and summer after two years of heightened export interest.

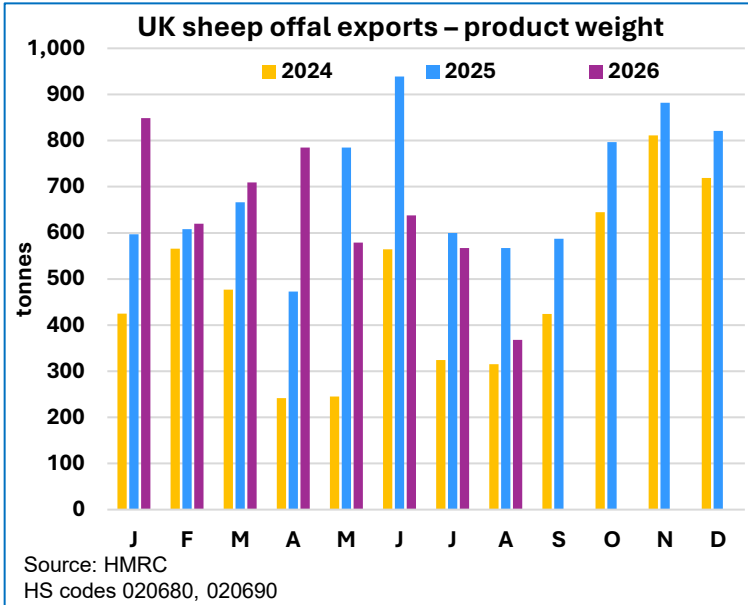
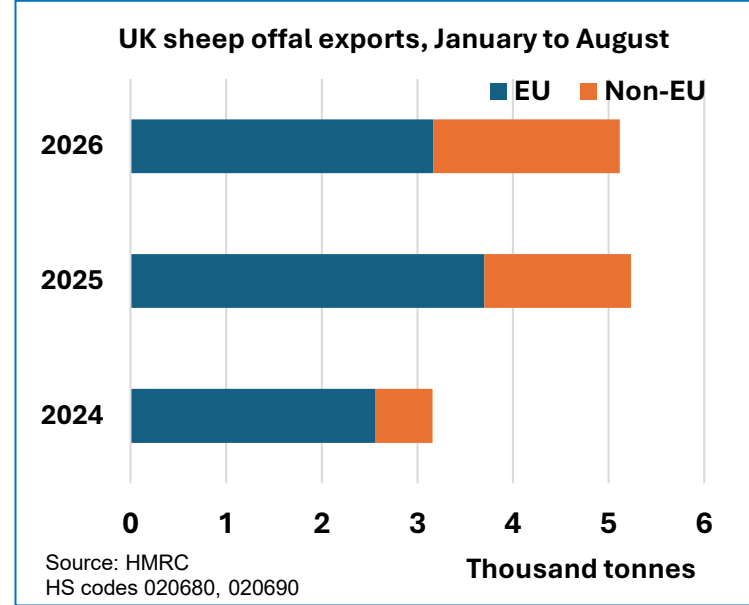
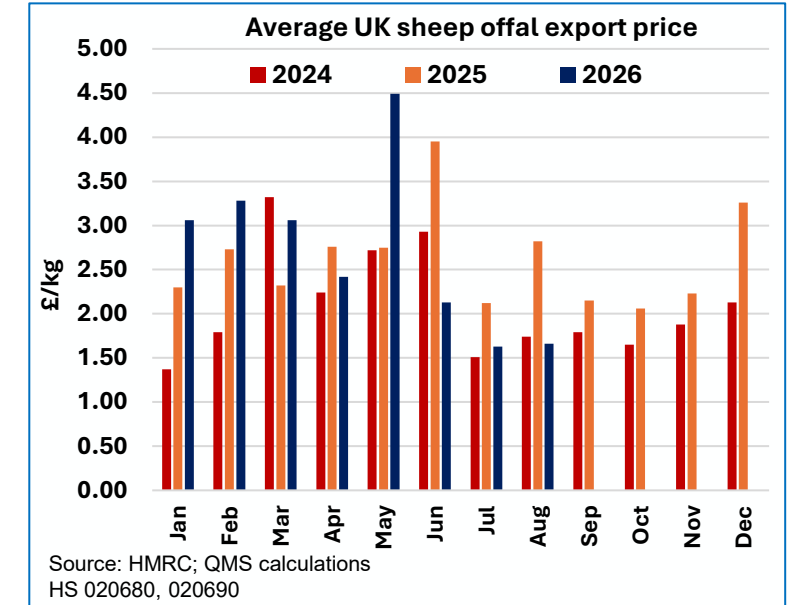
During the January to August period, almost 96% of exports had destinations in the EU. Shipments to France, the largest market, declined by 7% and there was a 26% reduction to the Netherlands. By contrast, there was a jump of 27% to Belgium, while sales to Italy and Germany rose by 11%. The Middle East, Canada, and North West Africa were important non-EU destinations, but Hong Kong became a minor destination.

Average UK export prices rose by 9% year-on-year to £8.40/kg in the January to August period of 2026, with EU sales netting £8.50/kg and non-EU trade at £6.29/kg.

Note: HMRC trade data covers HS codes 0204 (fresh or chilled & frozen sheep and goatmeat) and figures for September are estimated from historic trends.

UK sheep offal exports

Sheep offal exports have fallen slightly in volume and price this year. Shipments have rebalanced towards lower value non-EU markets this year, but EU trade still accounted for 62% of volumes and 86% of value.



After surging in 2025, UK sheep offal exports dipped back by 2% year-on-year in the first eight months of 2026. However, they were still up more than 60% on the same period of 2024.

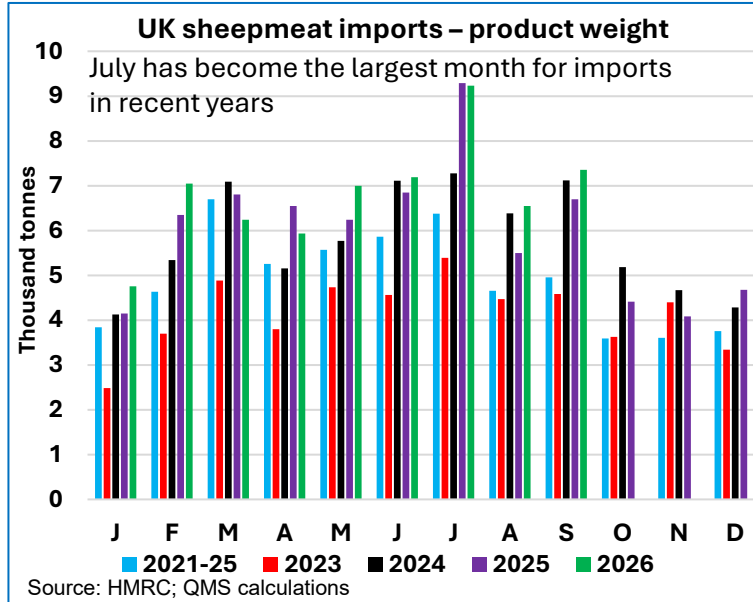
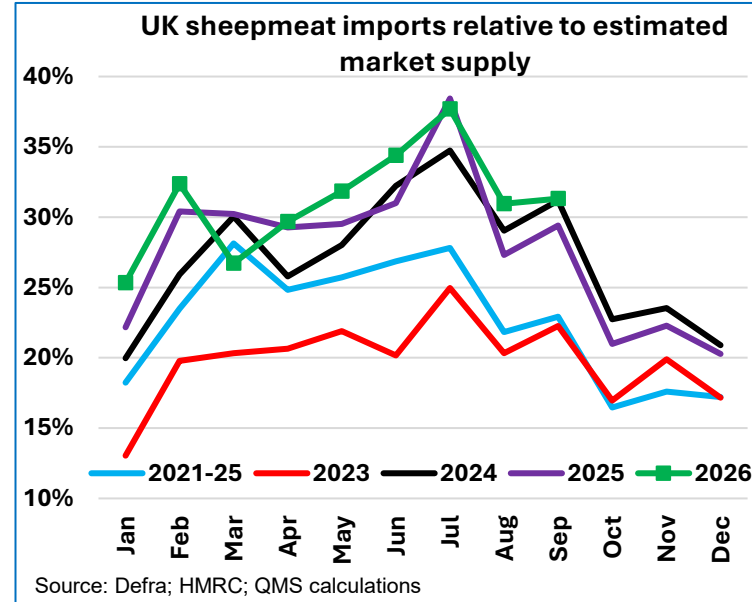
While overall shipments slipped 2% lower, there was a significant rebalancing of trade, with EU sales down 14% from January to August 2025 whereas non-EU sales jumped by more than a quarter. This saw EU markets account for 62% of sales volumes, down nine percentage points from the same period of 2025 and by 19 points from 2024. In value, EU markets accounted for 86% of the total, down marginally from 2025.

Growth in non-EU trade in 2026 has been driven by Cote d'Ivoire, which has overtaken France to become the number one destination, while there was also significant growth also into Ghana. Within the EU, a decline to France has more than offset increases to Germany, Belgium and the Irish Republic.

Sheep offal pricing has been volatile from month-to-month in 2026. Having generally started out the year higher than in 2025, prices cooled during the summer. Over the January to August period, the average price fell by 0.7% year-on-year to £2.77/kg. Prices realised from EU sales averaged £3.85/kg in the January to August period of 2026, well above the £1.02 achieved in non-EU trade, with EU prices averaging higher than last year (+13%) but non-EU values softening (-21%).

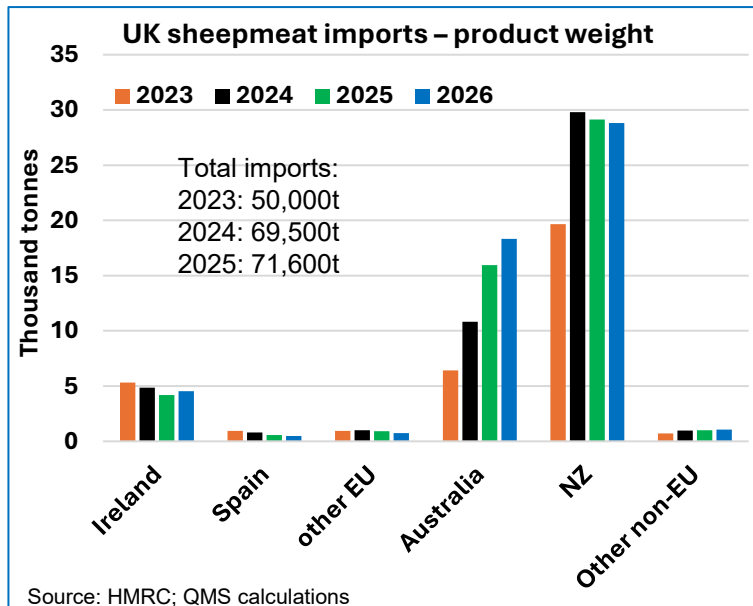
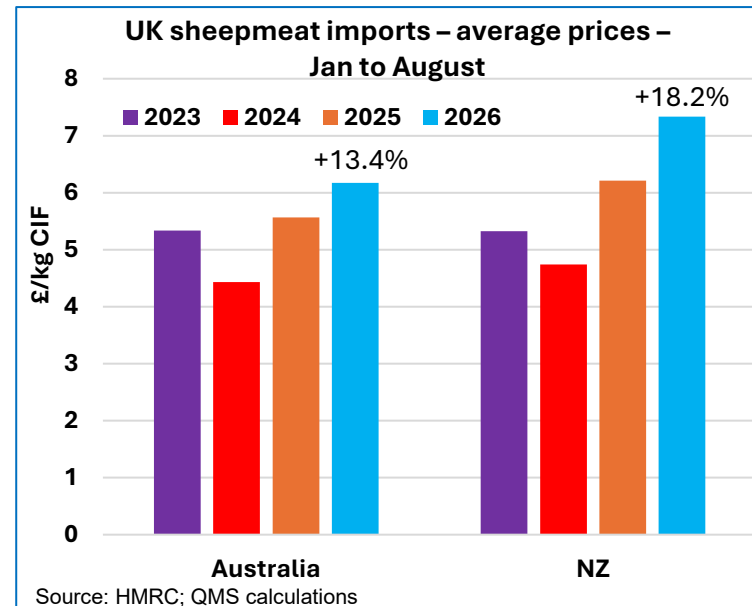
UK imports

Imports continued to run slightly ahead of 2025 levels during the summer despite tightening Southern Hemisphere supplies and significantly higher prices



UK sheepmeat imports have remained elevated during 2026, holding well above the five-year average for most of the year, with the only slight weakness around Easter. During the January to August period, imports increased by just over 4% year-on-year and were 26% above the five-year average.

Imports have continued to rebalance towards Australia during 2026. Australian imports increased rapidly at the start of the year, rising 42% year-on-year during January to April period. Although growth has slowed since then, Australian imports remain 15% higher year-on-year across January to August. In contrast, the decline in New Zealand shipments narrowed significantly over the summer, leaving imports only 1.1% below year-earlier levels across January to August period. Australia's market share continued to rise during 2026 to 34% in January to August, compared with 29.6% in 2025. New Zealand's share remained relatively stable at 53.4%. Of the smaller suppliers, there has been a rebound in shipments from Ireland and the Falklands while declining from Spain, the Netherlands and Iceland.



Import prices were up significantly from 2025, with Australian product averaging 13% dearer and NZ product up 18%, at a respective £6.32/kg and £7.34/kg. Rising import prices have not been a barrier to trade, highlighting the general strength of domestic demand.

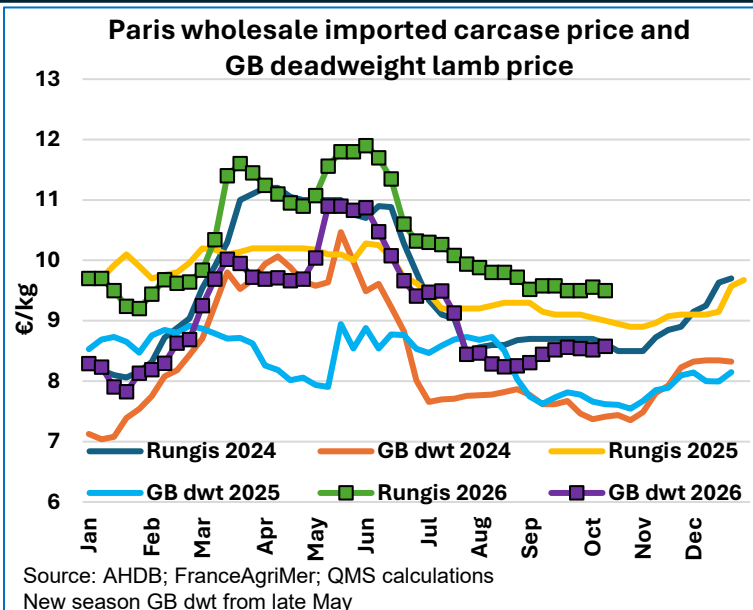
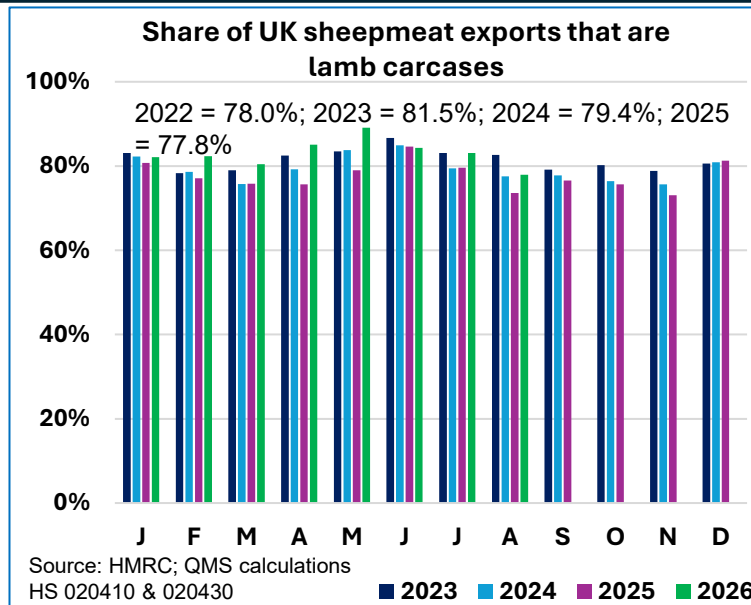
Higher imports due to the Free Trade Agreement with Australia remain a long-term downside pricing risk, especially at times of increased domestic output and at cyclical peaks in Australian production, although NZ lamb production has been trending downwards and strong domestic and global demand have prevented any bearish forces from developing.

Note:

HMRC trade data covers HS codes 0204 (fresh or chilled & frozen sheep and goatmeat). September trade figures are estimated

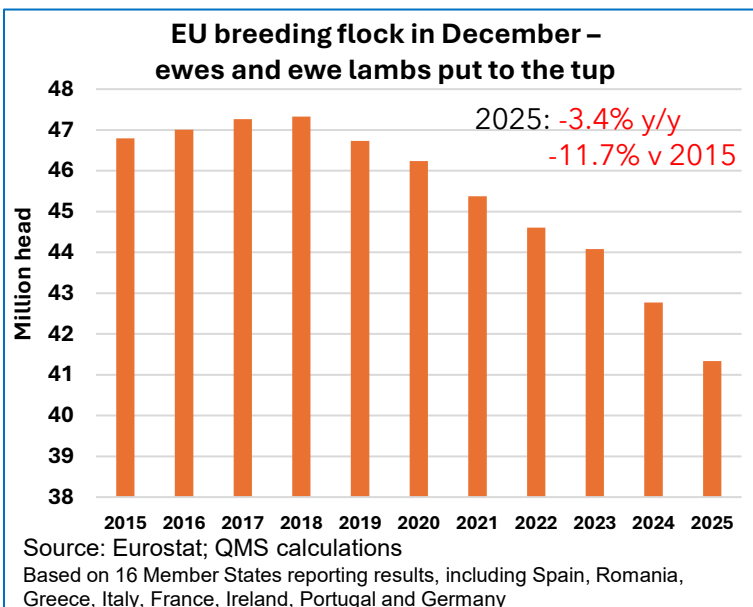
Variables influencing international trade

Wholesale lamb prices in France are starting to edge above their seasonal low point but margins have dipped below the long-term average. Nevertheless, prices remain higher than last year, with falling EU sheep numbers and demographic change ensuring tight market conditions continue to prevail.



Wholesale lamb prices in France have been relatively stable through September and October, and this has seen imported carcasse prices push slightly further ahead of 2025 levels (+6%) when there had been a slight downwards trend over the same period. At 11-12%, the price gap between the GB deadweight price and the imported carcasse price suggests that export margins have been slightly below the long-term average.

The long-term downwards trend in EU lamb production has continued to support UK exports and export prices in 2026, along with demand-side support from ongoing demographic change. A significant fall in the lambing rate in Ireland this year will be adding to the squeeze on production over the winter and spring 2027, more than offsetting a rebound in the country's ewe flock this year.

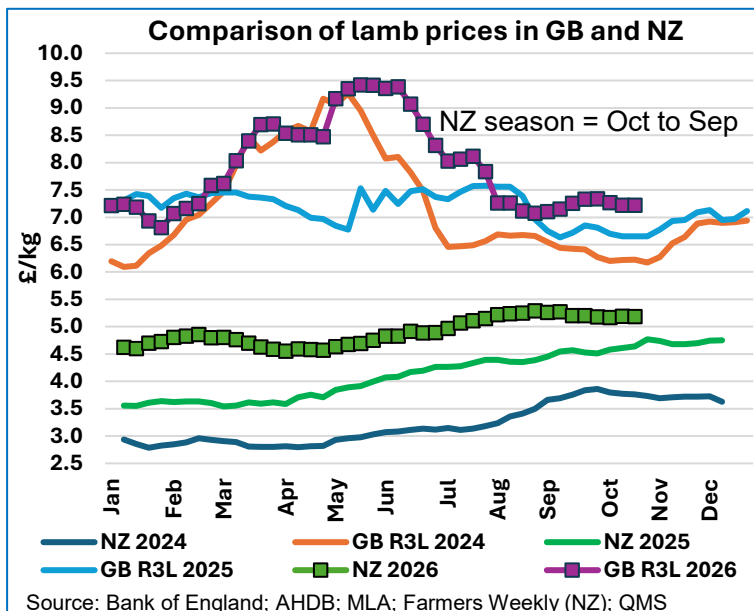
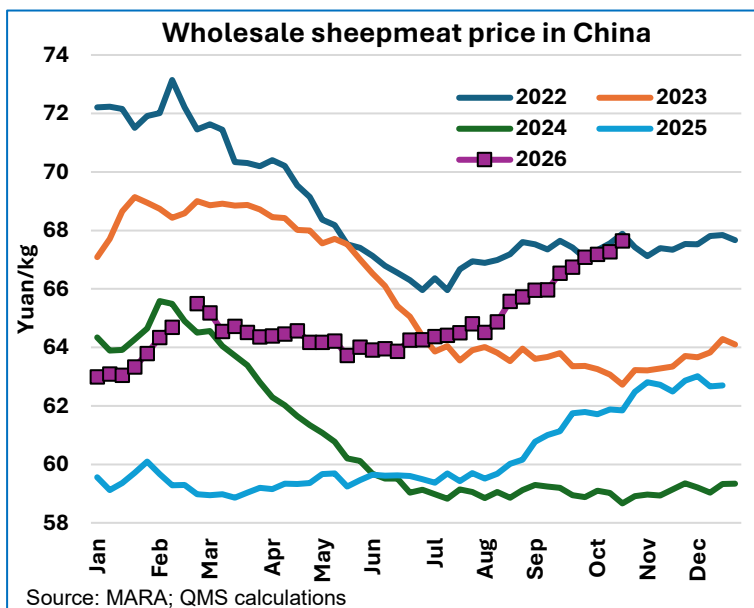


Irish sheep numbers in June and lamb production				
	2024	2025	2026	26 v 25
Ewes	2.602m	2.528m	2.608m	+3.2%
Other sheep	2.491m	2.485m	2.443m	-1.7%
Lamb production (Jan to Aug)	36,400t	30,600t	29,300t	-4.0%

Source: CSO; QMS calculations

Variables influencing international trade

Tight global market conditions continue to support lamb prices

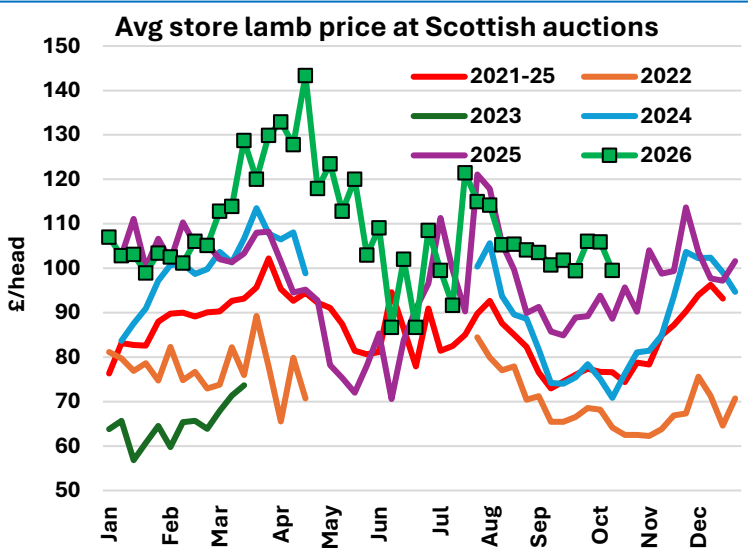
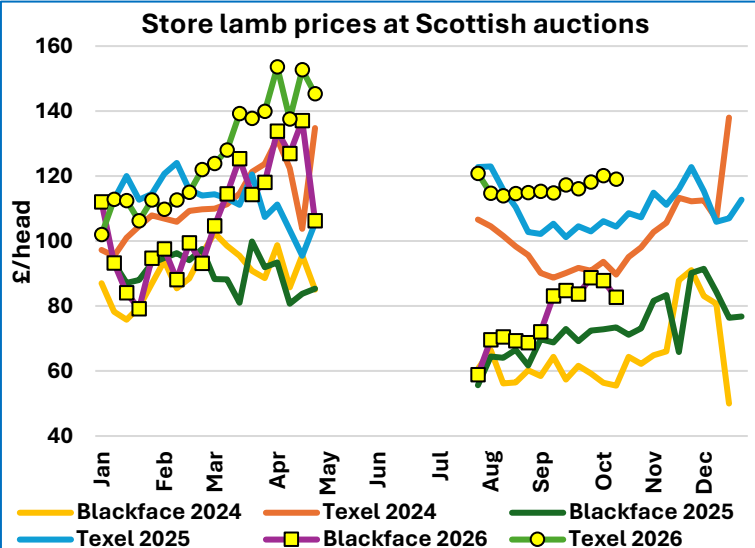


Oceania lamb production forecasts						
	2024	2025	2026	2027	26 v 25	27 v 26
Australia: October 2026 Industry Projections						
Lamb slaughter (million)	26.4	24.6	22.0	22.2	-11%	+1%
Cull sheep slaughter (million)	11.8	10.2	6.3	5.4	-38%	-14%
Sheepmeat production, '000 tonnes	927	856	734	696	-14%	-5%
Sheepmeat exports (product weight)	614	559	466	439	-17%	-6%
New Zealand: Stock Number Survey and New Season Outlook (head)						
	2023/24	2024/25	2025/26	2026/27	y/y change	
Breeding ewes	14.8m	14.6m	14.4	14.2	-1.9%	
Total lamb crop	21.0m	20.9m	19.8m	19.7m	-0.5%	
Lamb production	348,600t	334,600t	337,400t	326,200t	-3.3%	
Lamb exports	301,000t	286,000t	289,000t	281,000t	-2.6%	
Source: MLA; Beef + Lamb NZ; QMS calculations						

Global lamb prices continue to be underpinned by a tight market, with production falling back in Australia and NZ as well as in Europe and the USA. Southern Hemisphere pricing is also seasonally high during the autumn, when new season lamb supplies are building. In the US, production is reported to have fallen 10% in the first half of the year, while imports rose by 5% in the January to August period. Meanwhile, the Chinese lamb market has been in a much stronger position this year, contrasting with the country's pork market which has been facing increased production and soft consumer demand due to weak economic confidence.

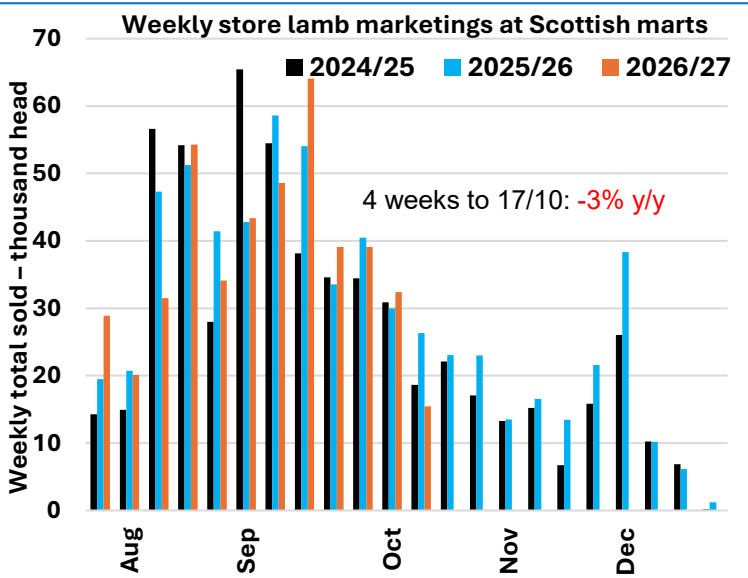
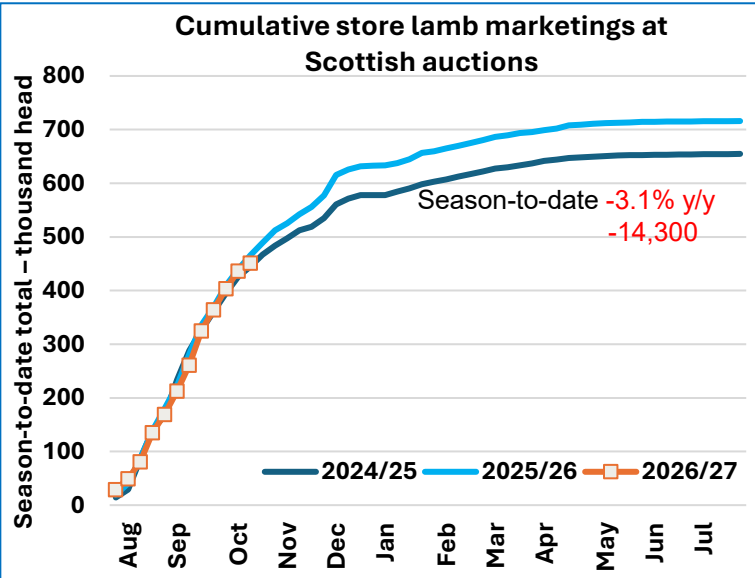
Store sheep trade

Store lamb values held firm through September and into October despite jump in auction throughput compared to 2025



Store lamb prices made a strong start to the season as numbers ran behind 2025 levels through August, supporting competition. For most of September, auction throughput then ran above 2025 levels, with limited impact on pricing, which continued to hold significantly higher than last year. A seasonal fall in weekly throughput towards the end of September appears to have seen the weekly average price pick up, having dipped earlier in the month when volumes were at their peak. However, there were then lower prices and numbers in the second week of October. Blackface lambs have seen a notably firm trade this season. Prices have generally been averaging 10-20% higher than last year, out-pacing the rise in finished lamb prices, highlighting the strength of competition for stock and signalling buyer confidence.

Note: Prices may not be displayed between May and July due to small volumes and volatile prices; no data available for 2023 after w/e 25/3/23



Store lamb trade at Scottish auctions, 4 weeks to 17/10/26

Category	Average	% change y/y
Overall average	£103.20	+14.5%
Blackface	£86.20	+20.2%
Cheviot	£97.60	+17.7%
Suffolk	£114.20	+9.4%
Texel	£118.30	+13.3%
Weekly average number	31,600	-3.0%

Source: IAAS/ScotEID; QMS calculations
Prices rounded to nearest 10p and numbers to nearest 10

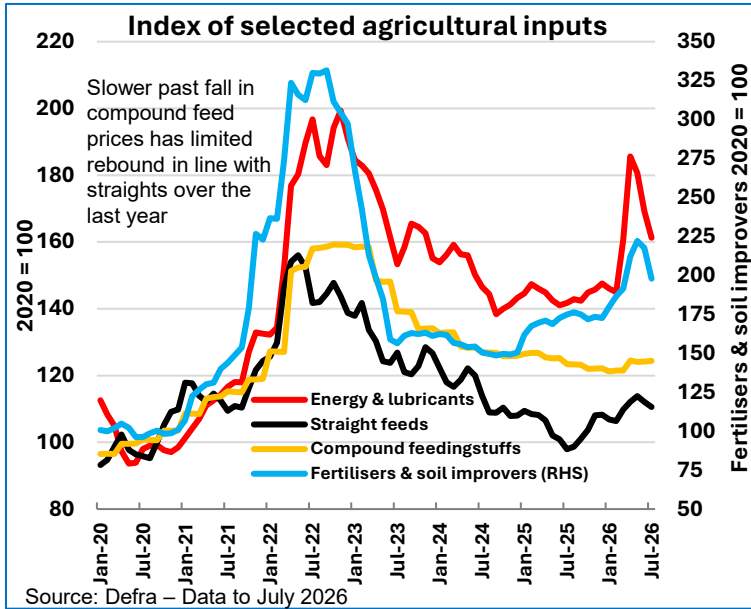
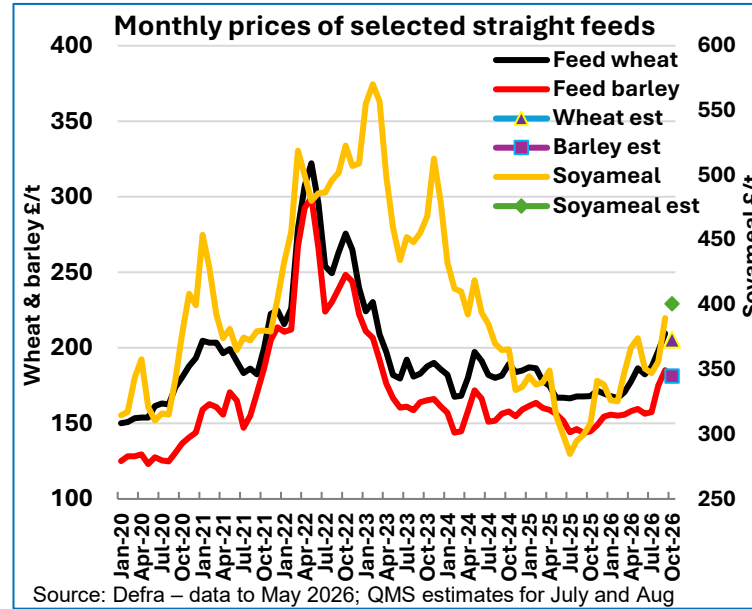
Economic Developments



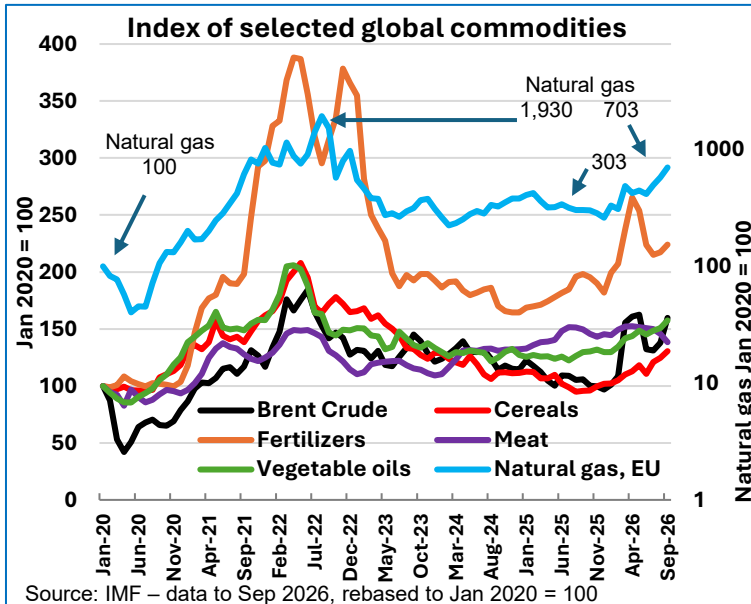
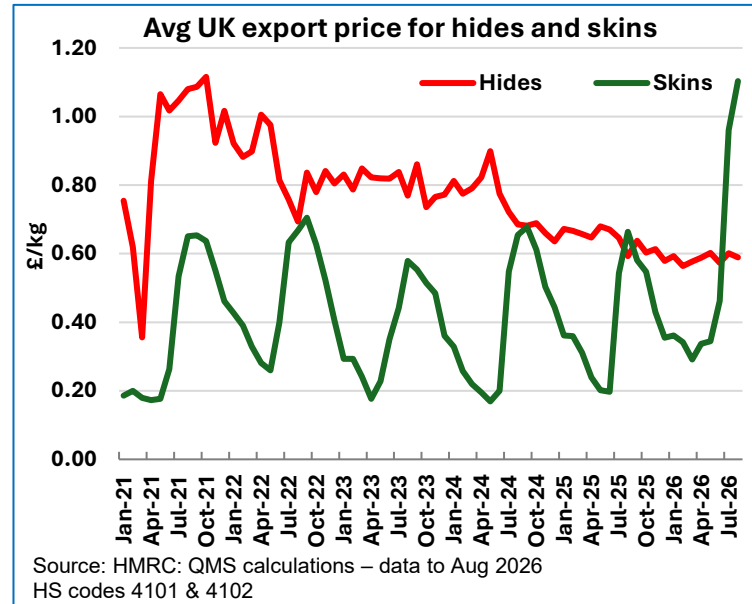
- Energy markets remain elevated as the US-Iran conflict continues, constraining exports of gas and refined products to the world market from the region.
- More positively for the supply chain, higher oil prices may have supported some by-product values, particularly fats.
- Attacks on crop exporting infrastructure in the Black Sea region disrupted global grain and oilseed supplies in the summer, pushing up feed prices. However, Russia has had some success in shifting exports to the Baltic Sea, placing some downwards pressure on prices in late-October, along with positive harvest and planting conditions in the US. Fundamentally strong global production and stocks have ensured that grain prices remain well below the highs of 2022.
- A significant strengthening of sterling against the euro since the summer may be squeezing export returns. On the import side, sterling strength against the NZ dollar is likely to be limiting pass-through of higher farmgate prices to import costs but a weakening against the Australian dollar is likely to be adding to import cost pressures. A slight weakening against the US dollar is likely to add to input cost pressures this autumn.
- Spending on red meat has begun to stabilise in line with the slowdown in beef price inflation. This contrasts with poultry, which continued to see strong spending growth during the summer, translating into increased volumes. Lamb sales may have been constrained by continuing inflation and reduced supplies. For pork, sales disappointed at GB level towards the end of summer but the Scottish figures remained positive.
- A mixed economic picture remains. On the positive side, economic growth has surprised to the upside this year and consumer spending continues to grow. However, higher fuel and energy prices are a significant downside risk to household budgets and wage growth has slowed at the same time that inflation has begun to pick up. Interest rates have remained on hold as there has been little evidence of a pass through of higher fuel and energy costs into goods prices and wages.

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 pushed up grain prices in the summer, but some of this pressure dissipated in October following a strong US harvest and winter planting. Sheepskin values surged over the summer both seasonally and year-on-year.



The ongoing US-Iran conflict continues to ensure elevated oil, gas and fertiliser prices. Although reports suggest oil exports from the Middle East have returned to more normal levels, shipments of derived products remain lower, ensuring that fuel prices have remained high, while global inventories have fallen, reducing resilience against further shocks. The longer the situation lasts, the larger the economic impact, as production costs rise and filter out into higher consumer prices, while higher inflation can push up wage growth, in turn feeding into higher consumer spending and then pushing up inflation further in a self-fulfilling cycle. Strong global output had been holding oil prices down at the start of 2026 but gas prices in Europe and the UK were already much more expensive than before the war in Ukraine, due to the loss of Russian gas, and fertiliser costs were also elevated due to their close link with the gas market. More positively for the supply chain, higher oil prices may have supported some by-product values, particularly fats.

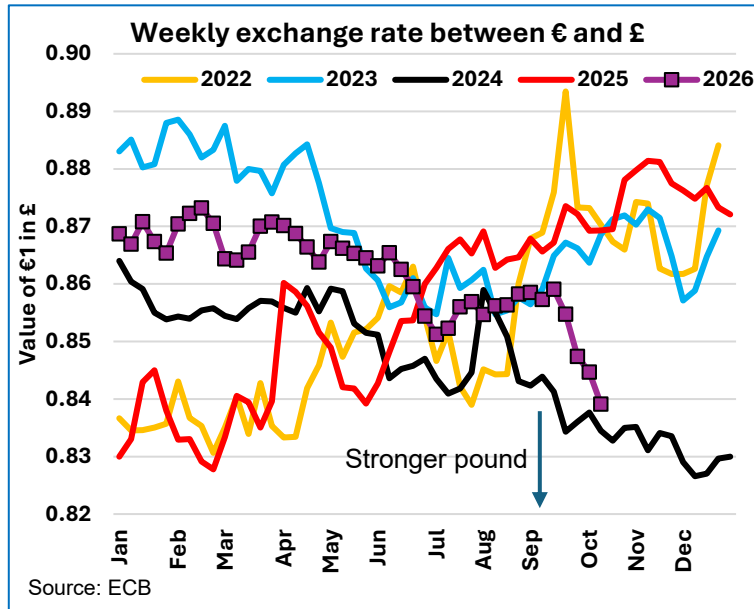
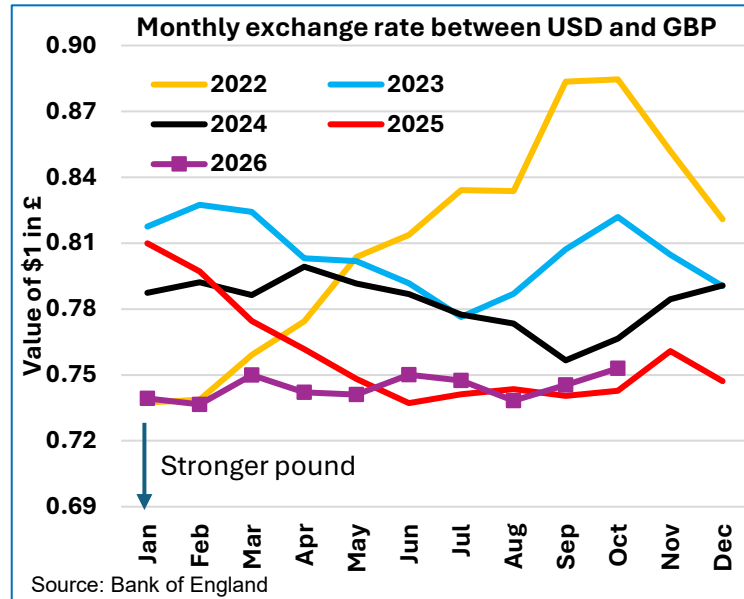


Feed prices increased significantly during the summer of 2026, with the Russia-Ukraine conflict resulting in attacks on crop export infrastructure in the Black Sea region, restricting exports from a key producing area. Some of this pressure dissipated towards the end of October with Russia successfully pivoting exports to the Baltic Sea, while favourable weather has supported harvest and winter planting in the US. Generally positive global harvest prospects have ensured that cereal and oilseed prices remain anchored well-below the highs of 2022.

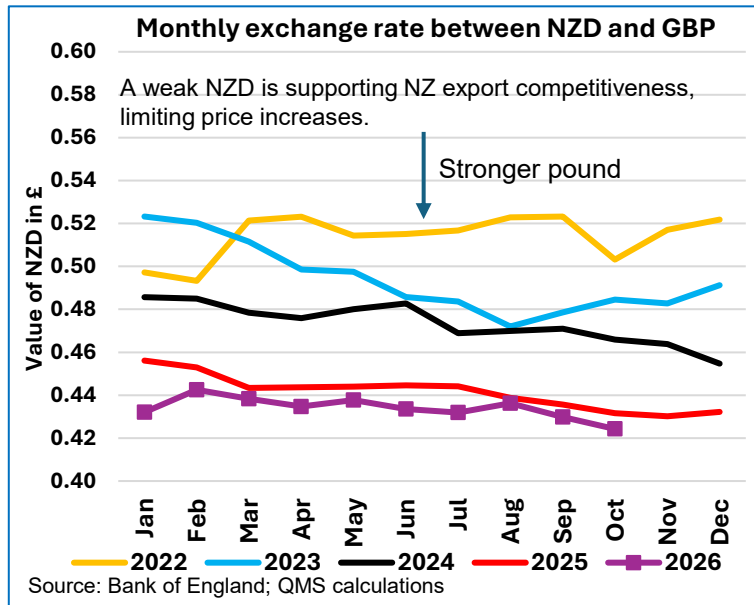
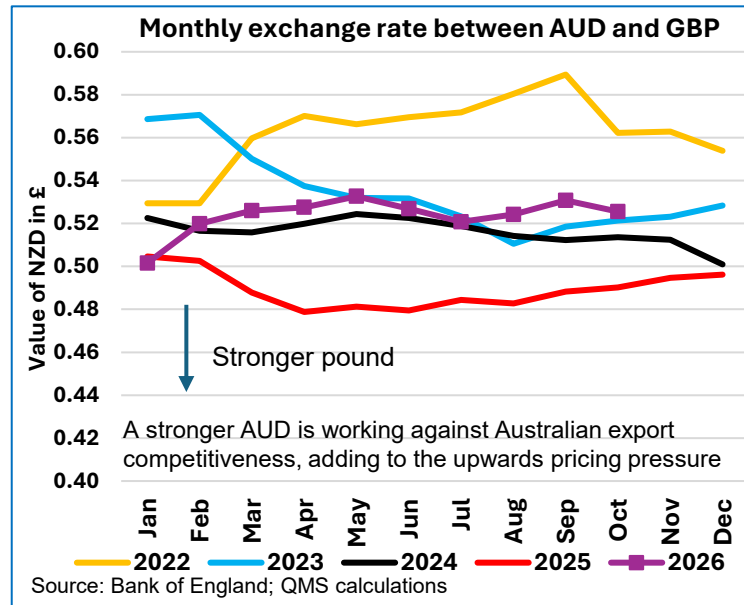
UK hide export prices softened significantly in mid-2024 and took another step lower in July 2025, potentially as a result of challenges in the car production supply chain, but prices have continued to drift slightly lower in 2026. Sheepskin values rose against the seasonal trend in April, rising further in May and June when they have been at their annual low in recent years, before surging to a seasonal peak in July and August. Over the summer skin prices averaged 77.5% above year-earlier levels.

Exchange Rate Movements

Sterling has surged against the euro in October, potentially reducing export competitiveness. While continuing strength against the New Zealand dollar has limited the rise in import prices, a weakening against the Australian dollar is likely to have added to the upwards import pricing pressure this year. A slight rise in the US dollar is likely to have added to the renewed input cost pressures seen in the autumn.



Having generally trended weaker through 2025, sterling has strengthened against the euro in 2026, with notable upturns in the middle of the year and again in October. The first of these moves was influenced by a shift in the monetary policy outlook in the euro area, as further interest rate hikes became less likely following the temporary ceasefire in the Middle East which brought down oil prices. Domestic political change also appeared to boost sterling, potentially due to this resulting in a more certain environment, but also a more inflationary impact on consumer spending and, in turn, a tighter monetary policy outlook. In the autumn, sterling has received support from UK economic data surprising to the upside, potentially raising the likelihood of interest rate hikes, while the euro has been weaker due to concerns over the public finances in France.

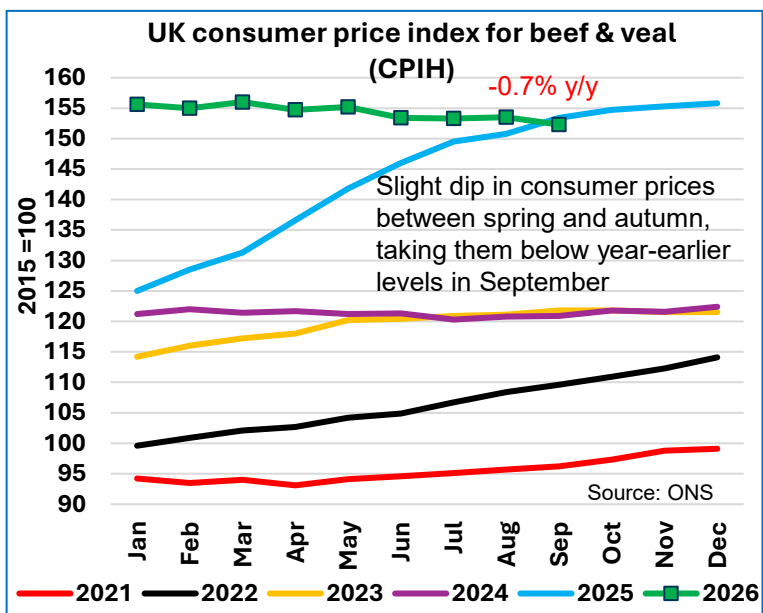
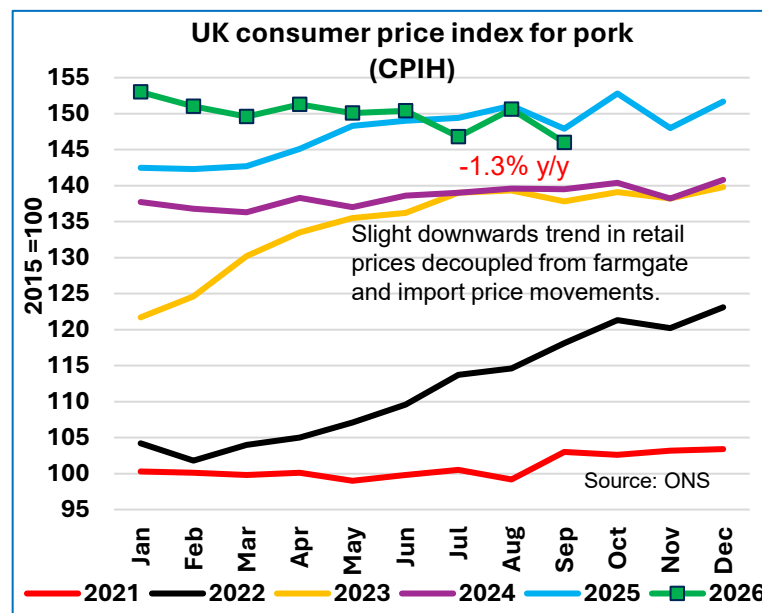


Sterling has risen further against the New Zealand dollar in 2026, continuing to soften year-on-year lamb import price rises. By contrast, a weakening against the Australian dollar has added to the pricing pressure on imports from Australia.

While sterling has remained relatively stable against the US dollar, there has been a slight weakening in the autumn. This could add to the renewed rise in input costs over the winter, though it could also give some slight support to exports into the global market. September saw the first US interest rate rise since 2023 and accelerating US inflation is adding to expectations of further hikes, pushing up the dollar.

Consumer demand and prices

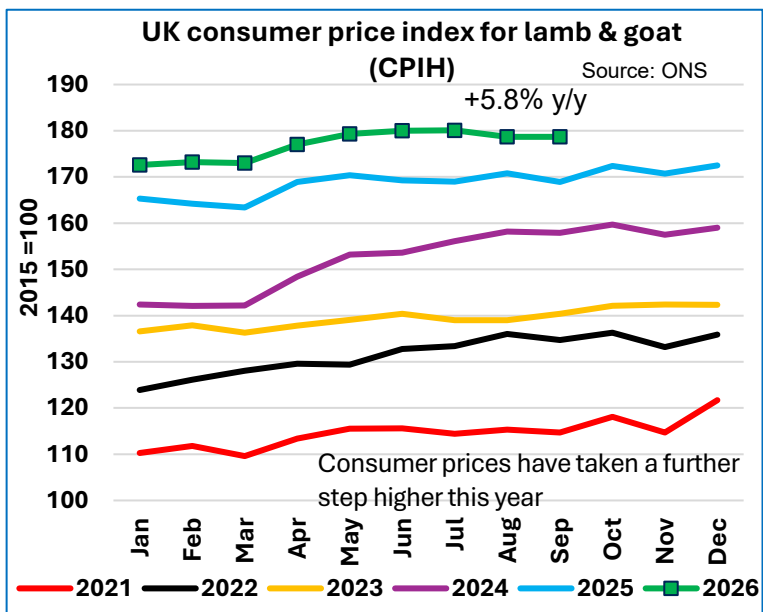
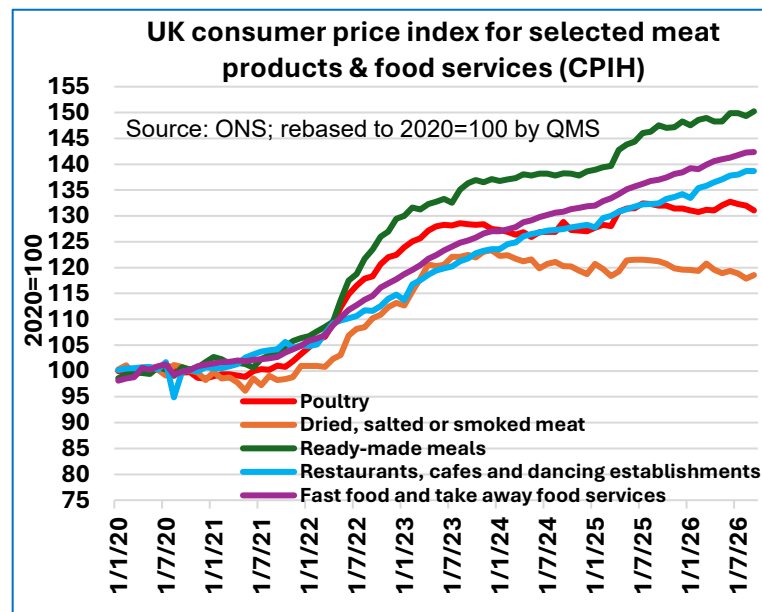
Red meat retail spending growth has slowed in line with beef pricing trends and in contrast to continuing increases for poultry and the wider grocery market.



Retail spending has begun to stabilise on red meat as beef inflation slows and the degree of past inflation continues to restrict the volume of demand. At the same time, the combination of elevated prices and lower availability of lamb affected sales in summer 2026 while pork failed to see a major switching boost from higher beef and lamb prices. Although overall primary lamb sales appeared to have disappointed, Numerator reported that cuts that tend to be more popular during the summer had a strong summer in 2026, such as steaks, kebabs and burgers.

Poultry continued to see significant volume growth in summer 2026, benefiting from being a very cheap substitute for beef, and from being more widely consumed than pork. 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 continued to sell better than fresh cuts, signalling a demand for convenience. A good grilling season and hot weather may have supported this demand for convenience, with people looking to limit preparation and cooking time.



The long-term steady 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.

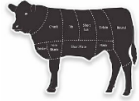
GB retail sales, 12 weeks to 6/9/26, year-on-year changes

	Value	Volume	Avg price per kilo
Fresh red meat	+0.2%	-0.7%	+0.9%
Fresh poultry	+4.5%	+1.7%	+2.8%
Total grocery market	+3.9%	-0.4%	+4.3%

Source: Worldpanel by Numerator

Retail demand and prices

Year-on-year beef retail price inflation is slowing sharply a year on from the market rebalancing, and a strong summer for grilling cuts has affected the overall balance of sales between different product categories. Lamb sales had a difficult summer, influenced by tighter availability, while pork disappointed despite lower prices. Scottish figures remain more positive for beef and pork than in GB.



BEEF

12 weeks to 6th September 2026



LAMB

12 weeks to 6th September 2026

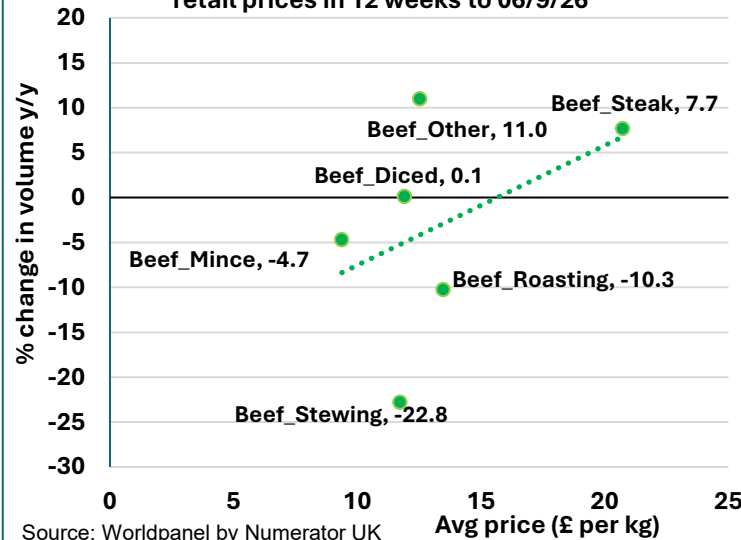


PORK

12 weeks to 6th September 2026

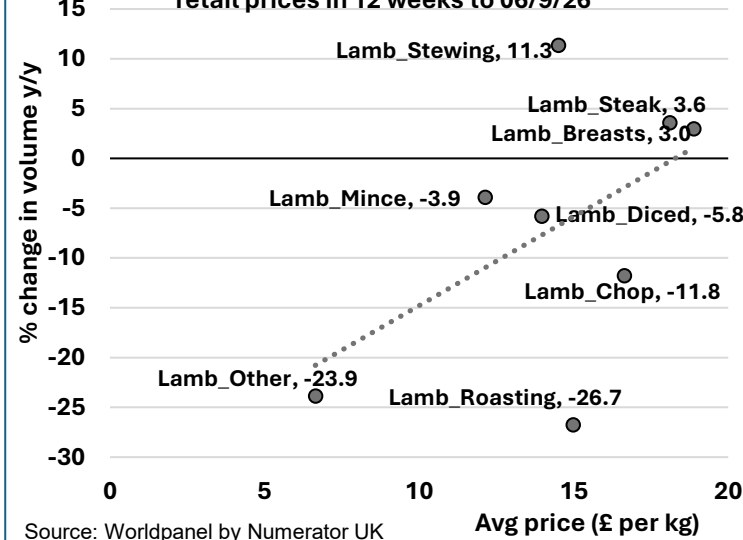
	GB		Scotland		GB		Scotland		GB		Scotland	
	Actual	% change y/y	Actual	% change y/y	Actual	% change y/y	Actual	% change y/y	Actual	% change y/y	Actual	% change y/y
Value (£m)	548.9	0.3%	57.4	4.8%	91.3	-4.1%	6.3	-10.4%	180.3	-3.1%	12.5	3.1%
Volume (t)	43,490	-2.6%	4,351	-2.7%	6,188	-12.7%	419	-20.6%	28,351	-0.2%	1,971	6.8%
Avg price (£/kg)	12.62	2.9%	13.20	7.7%	14.75	9.8%	14.96	12.7%	6.36	-2.9%	6.33	-3.5%
Penetration*	60.2%	-1.9%	63.4%	-4.2%	17.0%	-8.8%	15.5%	-6.1%	38.7%	-0.9%	34.7%	4.1%
Frequency**	4.1	0.3%	4.3	5.8%	2.2	-1.3%	2.1	-3.5%	3.0	-0.5%	2.9	4.4%

Relationship between GB household beef purchases and retail prices in 12 weeks to 06/9/26



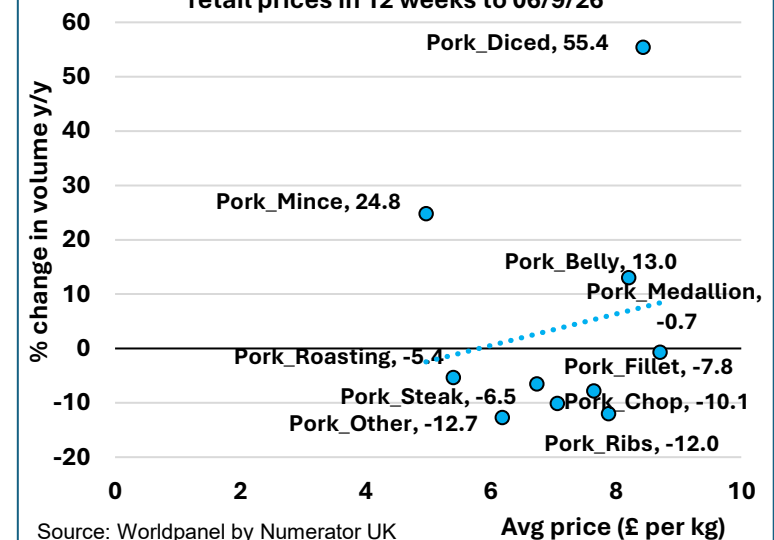
Steaks had a strong summer, supported by grilling demand and promotional activity.

Relationship between GB household lamb purchases and retail prices in 12 weeks to 06/9/26



Lamb steaks may have also seen a boost from a good grilling season plus beef price inflation.

Relationship between GB household pork purchases and retail prices in 12 weeks to 06/9/26



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

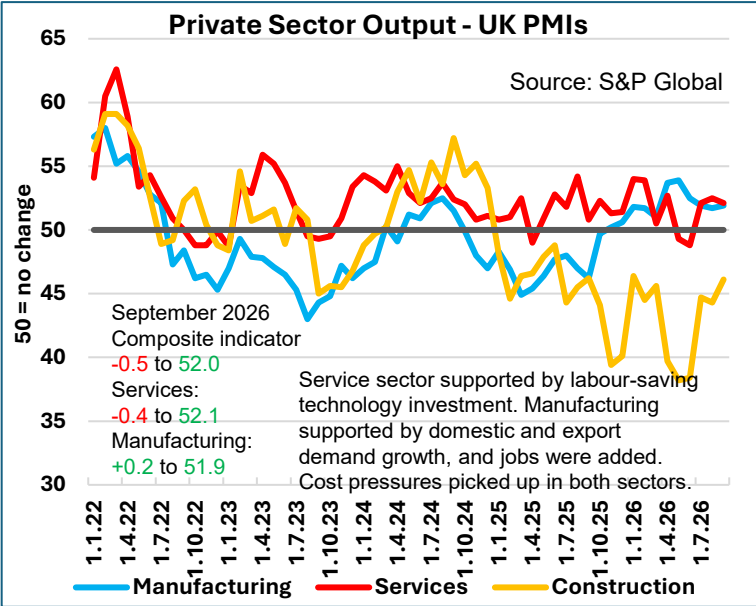
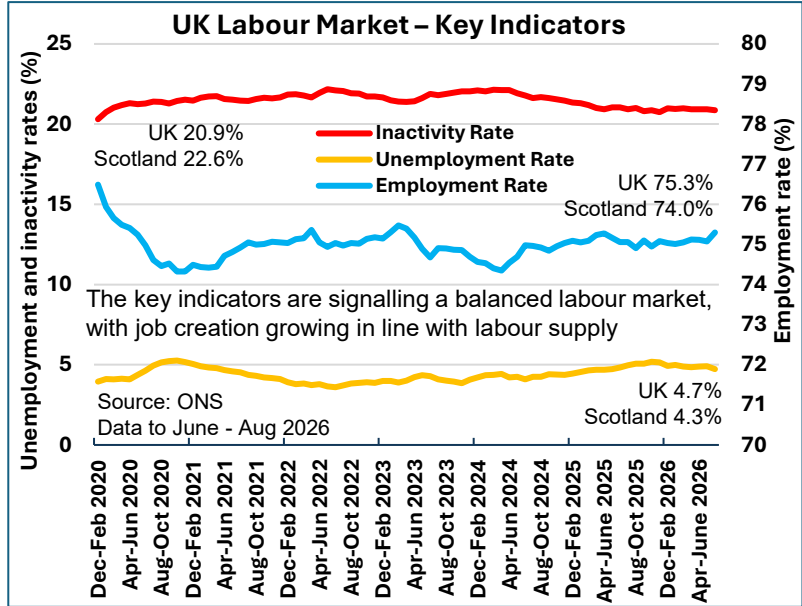
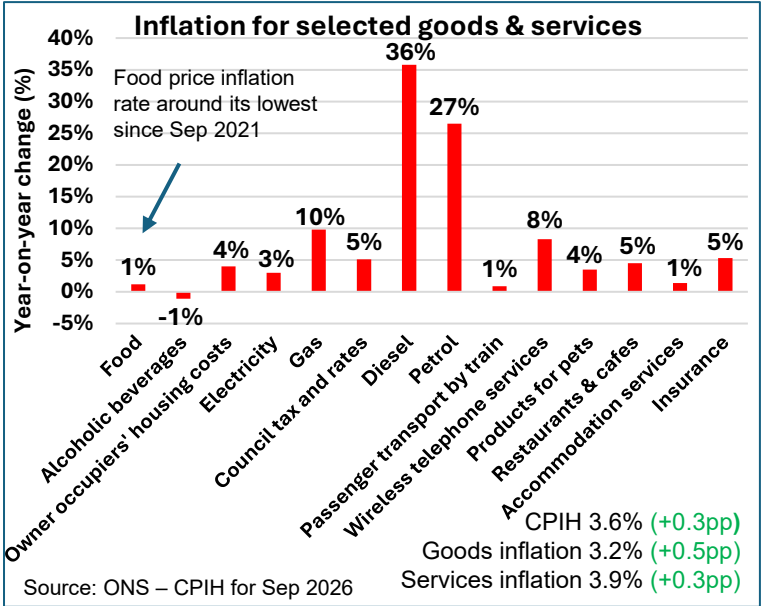
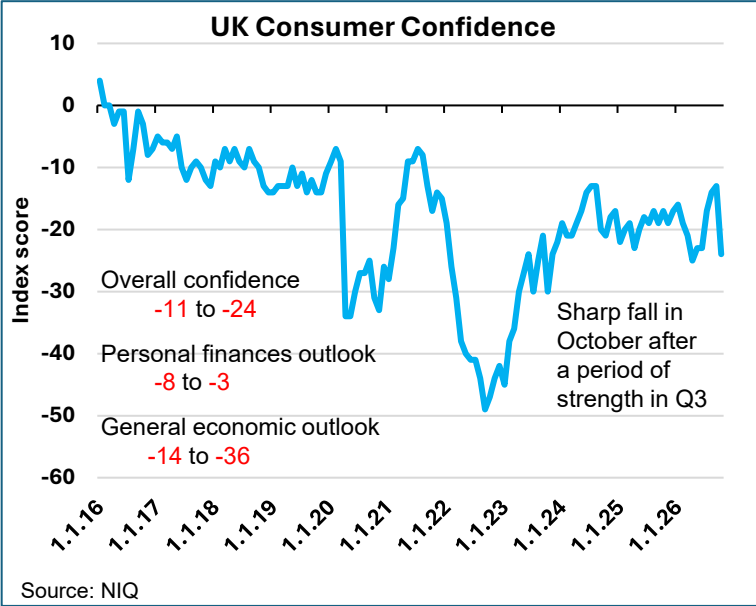
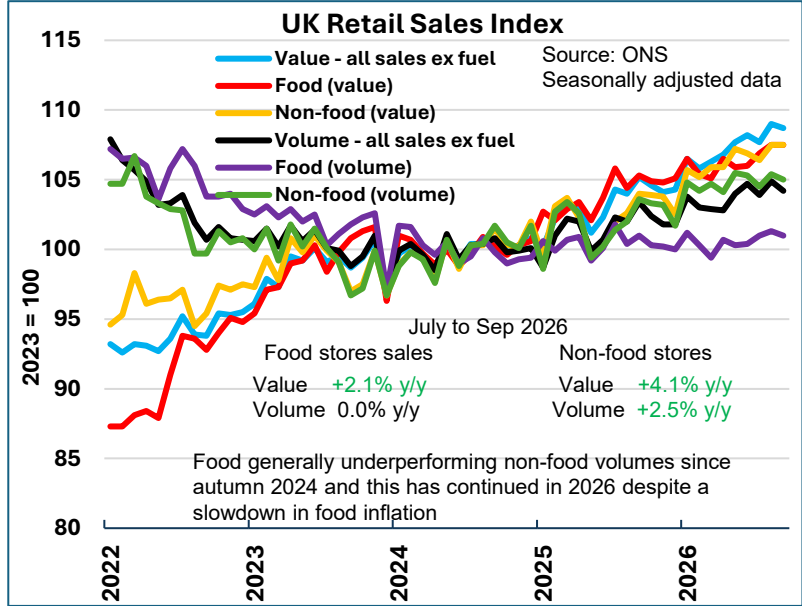
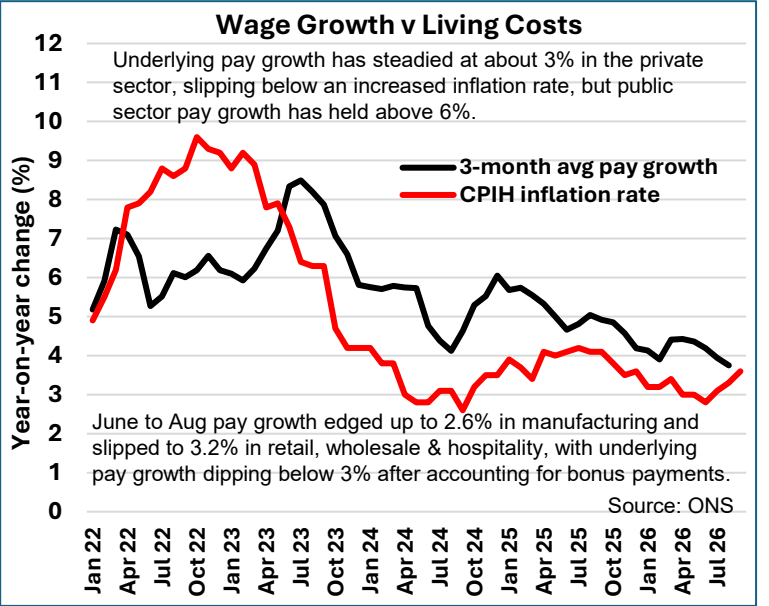
Source: Worldpanel by Numerator UK; data covers sales of fresh and frozen unprocessed red meat; please note that sales data for Scotland can be volatile due to the limited sample size

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

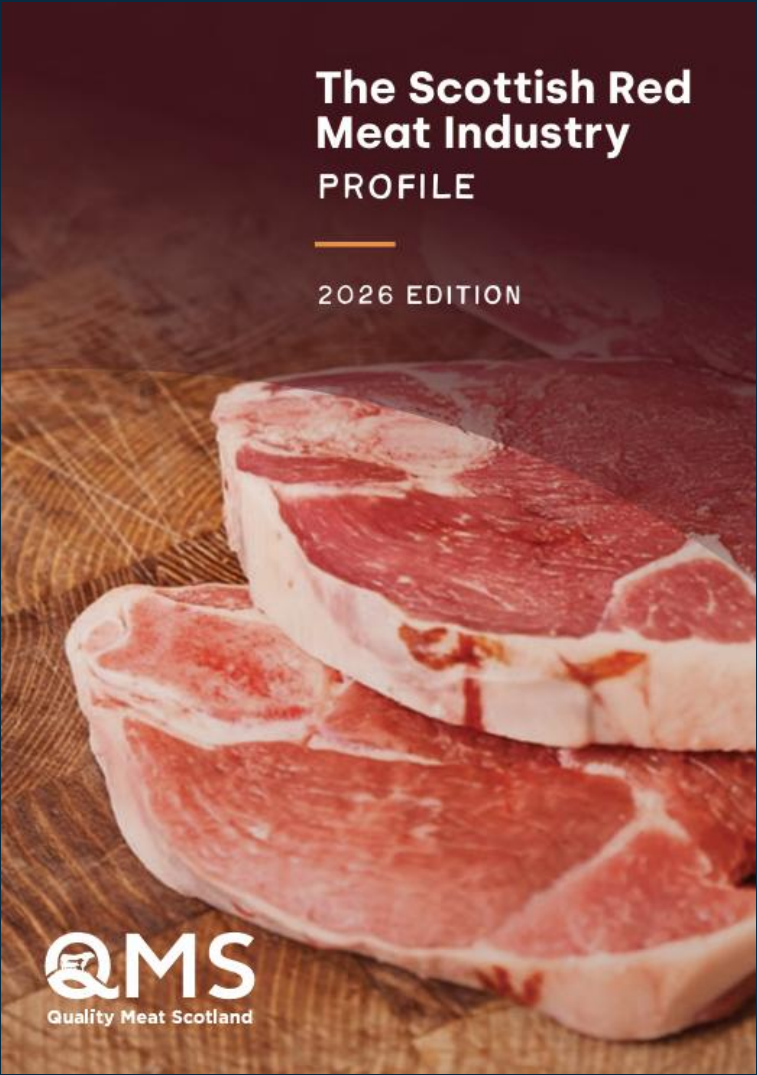
**Frequency - Average number of purchase trips per buyer in the time period.

Economic indicators

A mixed economic picture remains. On the positive side, economic growth has surprised to the upside while consumer spending continues to grow. However, rising fuel and energy prices are a significant downside risk over the winter, and wage growth is slowing at the same time, signalling the potential for squeezed purchasing power. Interest rates have remained on hold with limited evidence of a pass through of higher energy and fuel costs to goods prices and wages.



Click to view our latest version of our annual Red Meat Industry Profile



Click to access our Meating our Potential Hub

Meating Our Potential Hub

Scotland's red meat sector is more valuable than ever, and the opportunity to grow it has never been clearer. 'Meating Our Potential' is a partnership campaign with the [Scottish Red Meat Resilience Group \(SRMRG\)](#) and brings together industry, government and consumers to unlock the full potential of Scotland's beef, lamb and pork sectors and secure a sustainable future for our red meat supply chain.

The campaign is about driving confidence in Scotland's farmers, in our supply chain, and in the role red meat plays in a resilient, sustainable food system. It recognises the importance of producing food here at home, to high standards of quality, traceability and animal welfare, while making the most of Scotland's natural strengths and grass-based systems.

'Meating Our Potential' sets out how we can work together to support producers, strengthen rural communities and ensure Scotland continues to deliver the red meat that consumers trust and value – now and for the future.

Together, we can Meat Our Potential.

The image is a banner for the 'Meating Our Potential Hub'. It features a photograph of a man in a light blue shirt and jeans, leaning over a fence in a green field, looking at a brown cow. The background shows rolling hills and trees. The text on the left side of the banner provides information about the campaign and its goals.