

2026 MARKET SUMMARY – As expected the markets rose in the run up to the Easter 2026 peak demand period. The rise has not been as steep as in 2025, but due to the higher January starting point we have seen prices surpass even 2025 for the same period.

Avian Flu and Newcastle disease are in the headlines once again. As we become more used to this each year the impact remains the same, with the unknowns being how significantly it will impact supply and price across all egg types.

Traditionally, we see seasonal spikes in the egg and egg products markets in the run up to both Easter and Christmas. The markets normally fall a little after Christmas for a short period before rising for Easter followed by a more sustained drop post-Easter.

Below are the some of the main non seasonal or external factors that have hit the market over the past 4 years: -

- Q1 2022 increases: Post Covid supply corrections, 'smallish' Bird Flu season and Ukraine invasion.
- Q1 2023 increases: 'Smallish' Bird Flu season... but from a much higher starting point.
- Q1 2025 increases: Bird Flu season high impact, USA imports Turkish eggs & shorts EU.
- Q1 2026 increases: Bird Flu season again high impact this year but perhaps 'normalised' a little, Iran war began... but all from a high starting point.

Russia's 2022 invasion of Ukraine led to immediate stop to 40% grain exports from Ukraine until agreement on Black Sea transit was reached. Very steep increase in egg prices were seen in a pre-Easter period with relatively low Bird Flu. Pretty significant market correction post-Easter 2023.

US / Israeli bombing of Iran has not shut off grain supplies in the same way the invasion of Ukraine did but has / will have impact on fuel and fertilizer costs.

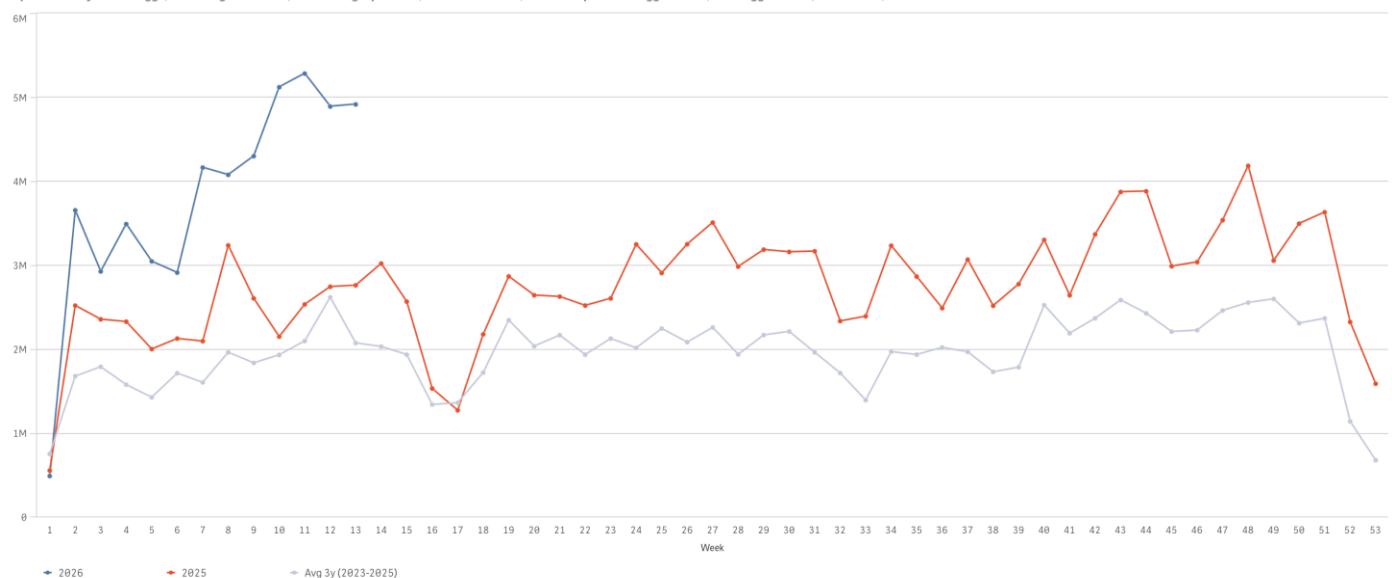
- Immediate tightening of flow of oil and fertilizer. Increased transport.
- Secondary impact, increased grain demand for biodiesel (US has increased allowance of ethanol from 10% max to 15%)
- Increased energy costs for production and processing.
- Medium / long term increase in fertilizer cost, reduced yields?
- Possible longer-term impact on egg production costs.

Uncertainty in the egg markets is likely to lead to a reluctance in suppliers committing to long term contracts unless perhaps linked to market or grain price. If they do commit to long term pricing, they are likely to build a lot of risk into the price.

Current market pricing suggests that perhaps colony price is being flattened by Ukraine & Turkey supplies.

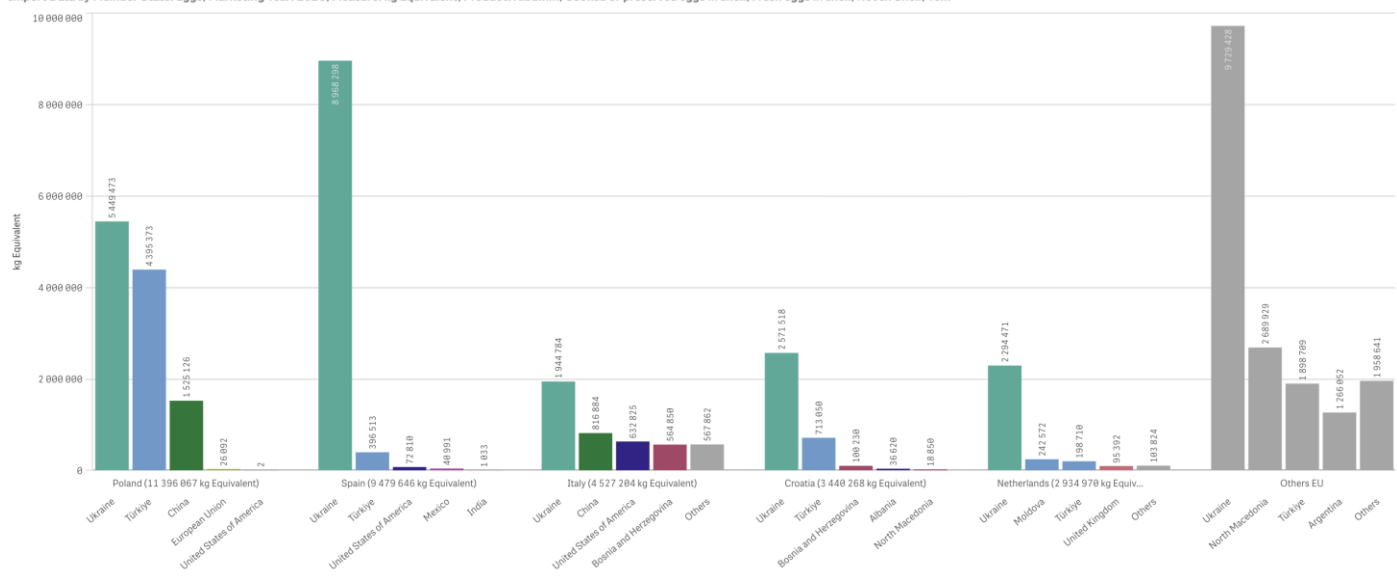
EU dependence on imports – Imports of eggs and egg products into the EU have grown significantly. Current weekly imports are around twice the volumes of 2025 and even higher when compared to the 3 year average. Possible increased exposure to geopolitical factors?

Import Chart by Sector: Eggs; Marketing Year: 2026; Measure: kg Equivalent; Product: Albumin, Cooked or preserved eggs in shell, Fresh eggs in shell, Not In Shell, Yolk



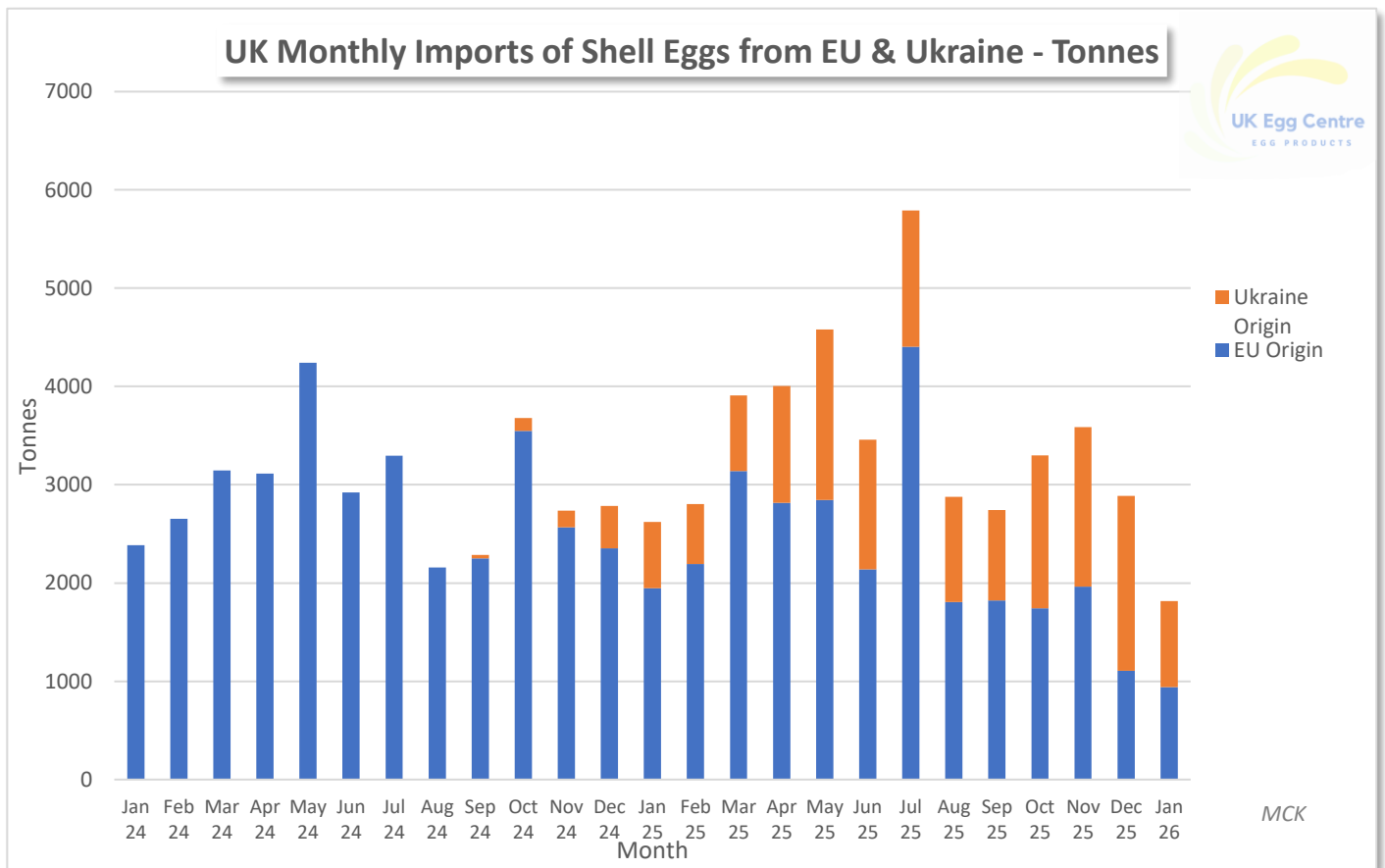
Ukraine and Turkey are the main exporters to the EU, with Poland, Spain, Italy and the Netherlands being the main importers

Import Data by Member State: Eggs; Marketing Year: 2026; Measure: kg Equivalent; Product: Albumin, Cooked or preserved eggs in shell, Fresh eggs in shell, Not In Shell, Yolk

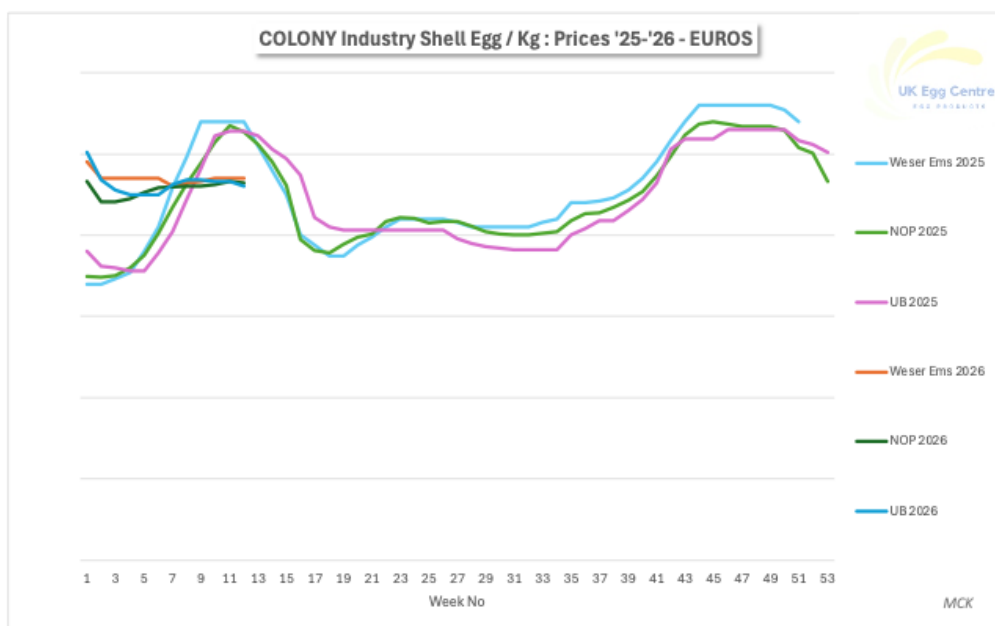
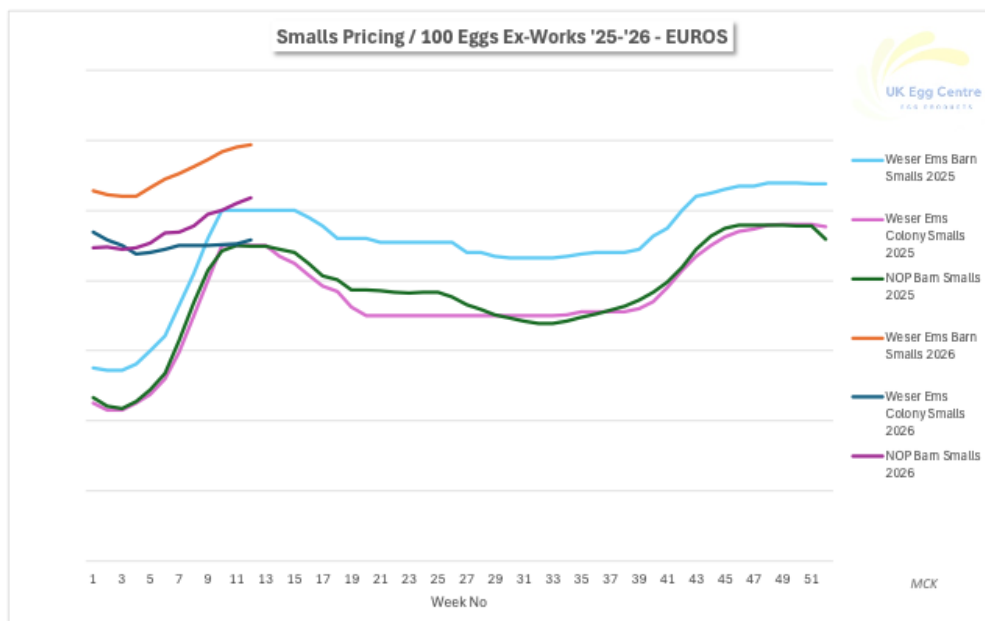


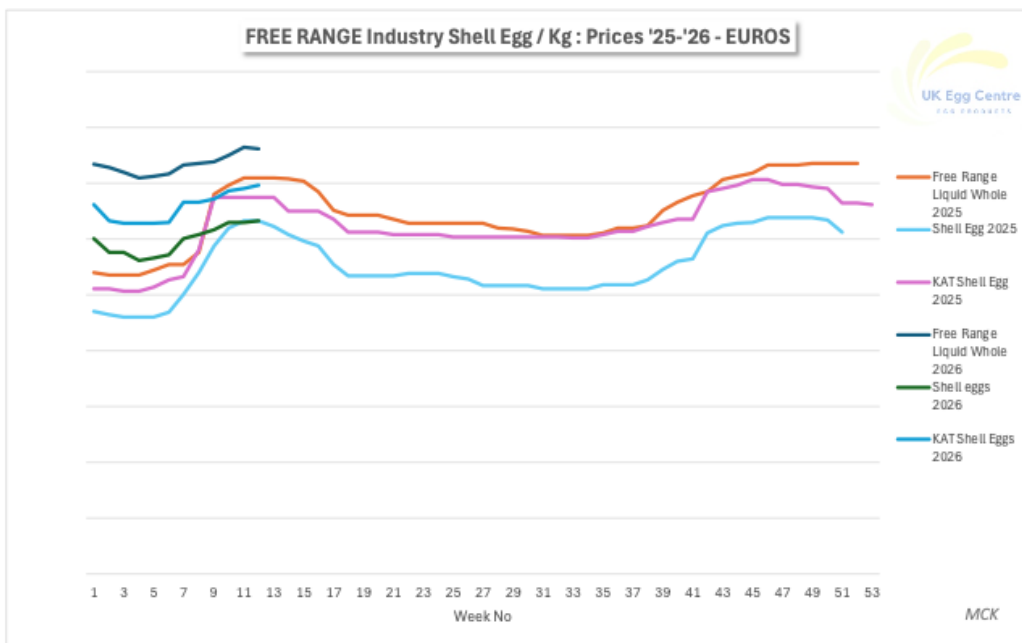
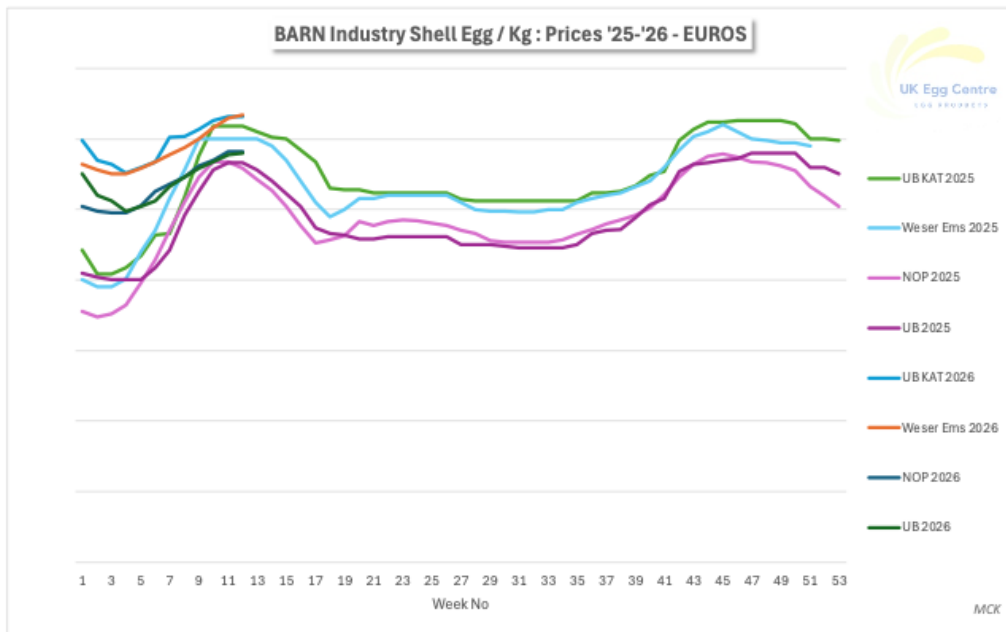
The UK remains heavily reliant on imports of shell eggs from Ukraine and the EU. If egg products were considered, the imported volumes would be significantly higher.

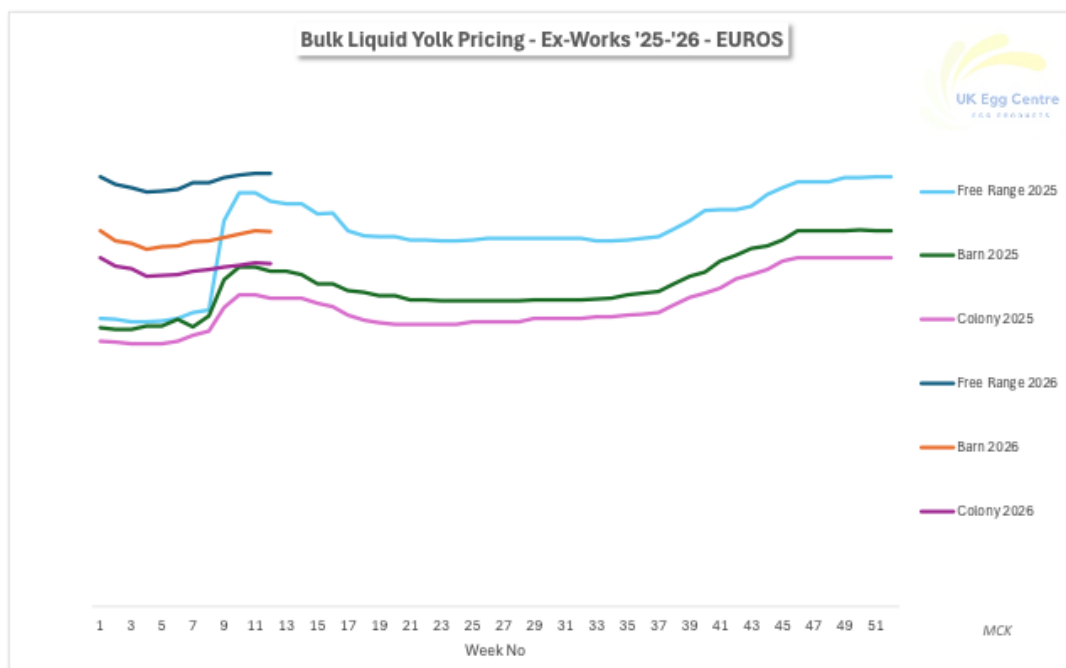
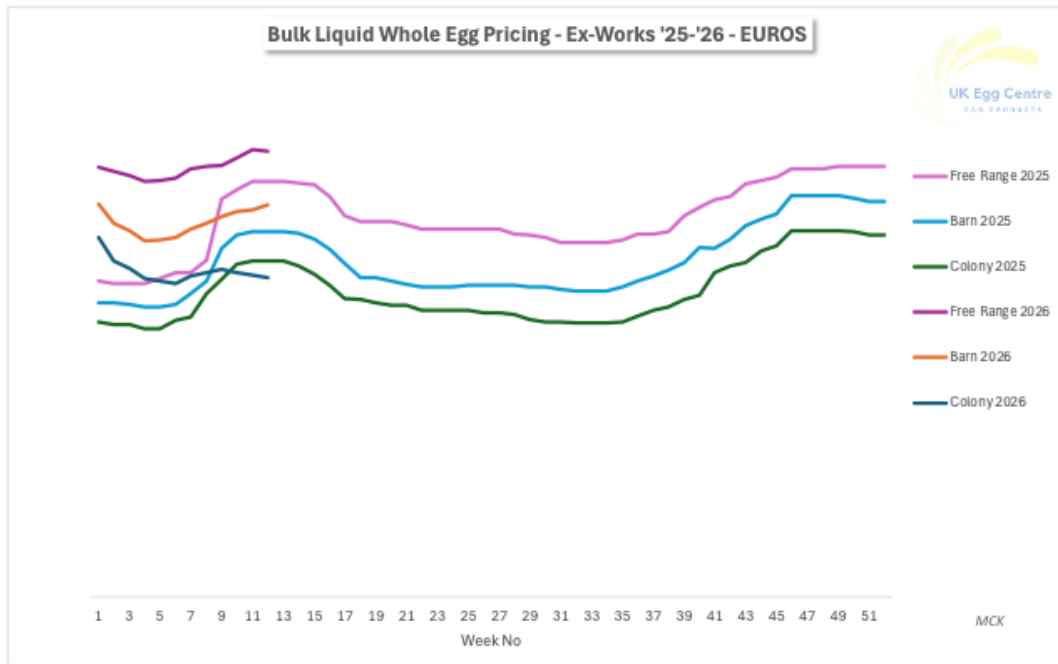
To understand the UK market drivers, we must therefore also consider the Ukraine and EU markets.

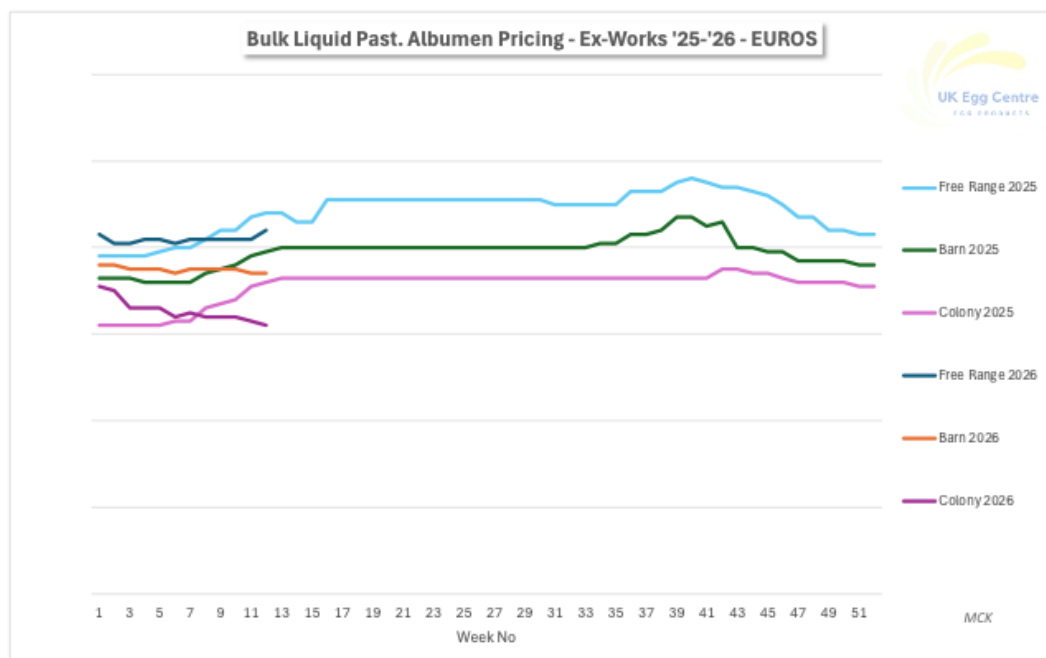


The following graphs show the performance of shell egg and liquid egg products throughout 2025 now going into 2026. The usual; trend showing the peaks for Easter and Christmas periods.









SUMMARY

As we head into Easter and beyond, expectations are that supply will become more available. The questions remain...

- When will prices drop?
- How far will they drop?

However, the full impact of the war in Iran is unknown. It is safe to say, I think, that it has and will put upward pressure on the EU egg markets.