

CATEGORY	NEAR-TERM MARKET PRICING TREND	SUPPLY vs. DEMAND	DSR MARKET INSIGHTS COMMENTARY
Beef (Commodity)	Stable	Available - Steady	<i>The nation cattle harvest remains harnessed, providing spot market price stability and the ability for packers to force prices and margins higher. Consumer demand is seasonally soft and will remain so into late March. Expect sluggish, choppy, restrictive market tones to continue through March. April signals Spring Grilling season, warmer weather, renewed consumer demand, and appreciating beef prices into Memorial weekend.</i>
Butter	Stable	Available - Steady	<i>Looking at trailing data, U.S. butter stocks from January were higher than initially forecasted. Domestic demand has softened though it is not expected to stay that way in the mid- to long-term. Price forecasts going into the week of March 6 were to the downside as a result. Exports hold the key to further support, so we'll keep an eye on that as we move through the first half of March.</i>
Cheese	Stable	Available - Steady	<i>Pricing continued to trend lower the week ending March 3. Moderate global demand is supporting current prices, thus an increase in exports could reverse the downward course of domestic pricing. However lack of volatility is expected to continue at the moment, at least throughout the remainder of March.</i>
Fluid Dairy	Class I - Lower Class II - Steady	Class I Available - Steady Class II Short - Strong	<i>March milk (Class I) and Cultured (Class II) costs to the dairies are lower. Should see that reflected in Class I. However, Class II typically lags the market. UHT Cream remains demand exceeds supply. May have to offer fresh cream as an alternative. Fluid dairy shortage worst in the northeast and has expanded across the southeast and north central areas. Five 5 major plants closed in 2022. FL, SC, AL, MS &amp; IL.</i>
Oils, Shortening, Margarine	Stable	Available -Steady	<i>Prices on commodity oils have not changed much since February. Based on supply and demand, we do not expect to see much fluctuation in pricing on major oilseed products (soy, canola, corn, peanut, etc.) in the near term. Manufacturers have enough raw materials and production capacity to supply Foodservice without issue at this time. Premium shortening products are becoming more widely available than they were this past year, though we have seen little change in pricing and are not expecting any change soon. Margarine products are still selling at higher prices than preferred and likely will continue to sell at current ranges through spring. Most products are available based on historic purchases. Manufacturers are still having issues in obtaining packaging components for some margarine products. Thus, sporadic shortages are possible through spring.</i>

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Pork (Commodity)	Increasing	Available - Strong	<i>Butts are a target for export markets and are in demand domestically so expect prices to continue to subtly appreciate through the end of March. Spare ribs prices are on the rise and are expected to peak about 70% higher than now just before Memorial Day.</i>
Pork (Value-Added)	Stable	Available – Steady	<i>The belly value is on the rise, expecting a 25% increase in value in the next two months so expect a similar increase in bacon cost. Pork trim value is relatively stead for the time being, so prices for sausage and pork-based pizza toppings should also remain stable. Ham availability is going to be tight leading up to Easter with Retail taking the lions share of availability, expect ham prices to be high with availability spotty.</i>
Poultry (Chicken)	Stable	Available – Steady	<i>Boneless breast meat prices remained stable this week. Medium wings have remained steady this week, while jumbo took a slight decline and small wings have started to increase due tightening supply. Tenders remain stabilized with availability showing. Demand on whole chickens and WOGS remains steady with spot availability showing on small birds and limited offerings on jumbo. Demand for the back half of the bird remains steady and limited supply available.</i>
Poultry (Turkey)	Stable	Short – Strong	<i>Fresh Breast meat prices have continued to soften. Availability on whole toms and hens is scarce with prices remaining at record highs. Turkey availability is expected to remain tight due to continued impacts of HPAI.</i>
Produce	<p>Lower: Onions</p> <p>Stable: Apples</p> <p>Increasing: Avocados, Limes, Oranges, Iceberg &amp; Romaine, Tomatoes, Strawberries &amp; Idaho Potatoes</p>	<p>Improving to Steady: Tomatoes</p> <p>Good to Strong: Avocados, Iceberg &amp; Onions</p> <p>Short to Strong: Limes, Romaine, Oranges, Strawberries, Limes, Apples, &amp; Idaho Russet Potatoes</p>	<p><u>Avocados</u> : Good supply from Mexico; nice quality; pricing slowly rising</p> <p><u>Iceberg, Romaine and Hearts</u> : Steady; good supply. Will see some external peeling due to frosts; quality and weights above average.</p> <p><u>Tomatoes</u> : Round supplies lower due to Dec. bloom drop. Quality good.</p> <p><u>Strawberries</u> : Supply up; pricing lower; quality excellent.</p> <p><u>Apples</u> : Low inventories and elevated markets until late August 2023.</p> <p><u>Oranges (Navels)</u> : Supplies ample; pricing steady; quality good.</p> <p><u>Limes</u> : Prices will increase weekly until new crop starts in April.</p> <p><u>Onions</u> : ID/OR supply ample; new crop from Mexico is shipping; pricing lower.</p> <p><u>Idaho Russet Potatoes</u> : quality is good; #2's are extremely limited; prices remain elevated due to short crop; no relief until August 2023.</p>

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Bulk Sugar	Increasing	Mixed/Steady	<i>Sugar supply is not as ample as preferred to cover foodservice markets. This is based on a less than desirable crop harvest in fall of 2022. Some suppliers are in extremely tight supply. This is causing limited availability in some markets and may impact pricing as we move through summer. Prices have remained relatively steady thus far in 2023, but the long term forecast is largely unknown at this time.</i>
Shell Eggs	Stable	Available - Strong	<i>Volatility in egg pricing continues with three consecutive weeks of climbing prices. Since a temporary bottom was found the week of February 13 we've observed a week-over-week climbs through March 6. Spotty shortages and outages may occur. As no new major outbreaks have been reported, we suspect this may have more to do with buyers stocking-up than impacts from outbreaks of Highly Pathogenic Avian Influenza (HPAI).</i>
Seafood (finfish - Swai)	Stable	Available - Steady	<i>Pangasius (Swai) remain stable on both price and supply and is expected to remain this way near term.</i>
Wheat (Flour Based Products)	Stable	Available – Steady	<i>Bulk commodity flour prices have been selling at slightly lower levels in recent weeks. Domestic supply remains adequate to support Foodservice. World markets are still tighter than preferred based on limited exports from Russia/Ukraine. This has caused prices to still be higher than historic levels, but not as volatile as they were last year. The short term outlook has commodity flour pricing continuing to trade near current levels. Finished goods containing flour also remain do remain at higher than historic prices based on unknown availability longer term.</i>
SBS Board (Bakery and Pizza Boxes)	Steady	Available - Steady	<i>After many months of back to back supply shortages and price increases, SBS (Solid Bleach Sulfate) Board such as Bakery Boxes and Pizza Boxes have stabilized in price and availability.</i>
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Beef (Commodity)	Stable	Available - Steady	Consumer demand is expected to remain lackluster through March which is related to seasonality, not consumer preference. Sluggish, restrictive market tones will continue to loom over the beef markets through March. April signals the beginning of the spring grilling season, where seasonal market pricing inflation will likely begin.
Butter	Stable	Available - Steady	Butter continues to trade relatively flat. Buyers have been purchasing in a very narrow range since the start of 2023 with CME +/- 5% over any given two-week period, as of the week of February 20-24. Raw milk supply and finished butter goods continue to be readily available.
Canned Vegetables	Stable	Short - Strong	Availability and supply challenges may likely be present coming into new pack 2023 for select items within canned categories such as peas, green beans, wax beans, beets, and southern greens.
Cheese	Stable	Available - Steady	Pricing has been trending lower as of the week of February 20-24, however that same week there was a noticeable bounce off a short-term bottom because of raw materials traders aggressively purchasing during the first half of the week. Winter weather has caused some slight disruptions in production, but nothing major to note at the current time.
Disposables (Clear PET Cups)	Stable	Available - Steady	PET resin has returned to its November 2021 levels. This impacts clear PET hinged containers, PET Tamper Evident, 2 piece clear containers and the PET Clear Cold Drink Cups. Pricing has stabilized through Q2 2023.
Fluid Dairy	Class I - Lower Class II - Steady	Class I Available - Steady Class II Short - Strong	March Milk (Class I) and Cultured (Class II) costing to the dairies are lower, which we should see reflected in the near-term pricing. However, Class II pricing typically lags the market indices. UHT cream demand continues to exceed supply. Fresh cream may be a viable alternative. Fluid dairy shortages are worst in the northeast and have expanded across the southeast and north central areas. Five major manufacturing facilities closed in 2022 (FL, SC, AL, MS & IL).
Oils, Shortening, Margarine	Stable	Available - Steady	Supplies of all products will remain in adequate supply for foodservice demand through Spring. High oleic oils are still in tight supply but some availability has opened up in recent weeks based on lessening demand. Prices on premium oils and shortenings have seen no changes in recent weeks and price softening does not appear to be in any near term estimates.

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Pork (Commodity)	Increasing	Available - Strong	<i>Demand and pricing for butts, spare ribs and back ribs are increasing, albeit slighter for the near term - as the larger demand/pricing increases of summer aren't upon us for a couple more months.</i>
Pork (Value-Added)	Stable	Available – Steady	<i>Expect a 25% increase in pork bellies value in the next two months with a corresponding increase for bacon. Pork trim value is relatively stead for the time being, so prices for sausage and pork-based pizza toppings should also remain stable. Ham availability is going to be tight leading up to Easter with retail taking the lions share of availability; expect ham prices to be high with availability spotty.</i>
Poultry (Chicken)	Stable	Available – Steady	<i>Boneless breast meat prices remained stable this week. Medium wings have remained steady this week, while jumbo took a slight decline and small wings have started to increase due tightening supply. Tenders remain stabilized with availability showing. Demand on whole chickens and WOGS remains steady with spot availability showing on small birds and limited offerings on jumbo. Demand for the back half of the bird remains steady and limited supply available.</i>
Poultry (Turkey)	Stable	Short – Strong	<i>Fresh Breast meat prices have continued to soften. Availability on whole toms and hens is scarce with prices remaining at record highs. Turkey availability is expected to remain tight due to continued impacts of HPAI.</i>
Produce	<p>Lower: Strawberries &amp; Onions</p> <p>Stable: Avocados, Oranges, Apples, Iceberg &amp; Romaine</p> <p>Increasing: Limes, Tomatoes, Idaho Potatoes</p>	<p>Improving to Steady: Strawberries, Iceberg, Tomatoes, Romaine and Oranges</p> <p>Good to Strong: Avocados, Onions</p> <p>Short to Strong: Limes, Apples, Idaho Russet Potatoes</p>	<p><u>Avocados</u> : Good supply from Mexico; nice quality; pricing steady.</p> <p><u>Iceberg, Romaine and Hearts</u> : Steady; good supply. Will see some external peeling due to frosts; quality and weights above average.</p> <p><u>Tomatoes</u> : Round supplies lower due to Dec. bloom drop. Quality good.</p> <p><u>Strawberries</u> : Supply up; pricing lower; quality excellent.</p> <p><u>Apples</u> : Low inventories and elevated markets until late August 2023.</p> <p><u>Oranges (Navels)</u> : Supplies ample; pricing steady; quality good.</p> <p><u>Limes</u> : Prices will increase weekly until new crop starts in April.</p> <p><u>Onions</u> : ID/OR supply ample; new crop from Mexico is shipping; pricing lower.</p> <p><u>Idaho Russet Potatoes</u> : quality is good; #2's are extremely limited; prices remain elevated due to short crop; no relief until August 2023.</p>



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Shell Eggs	Stable	Available - Strong	<i>A bottom was found the week of February 13 after the sharp downward trajectory we've experienced since the beginning of the year. Trading flattened the week of February 20 when we observed the first notable increase since the start of the year. Highly Pathogenic Avian Influenza (HPAI) threats remain in the background, and supply challenges will continue if and when the next wave passes through U.S. flocks - please keep vigilant and stay in close contact with your suppliers.</i>
Seafood (finfish - Swai)	Stable	Available - Steady	<i>Pangasius (Swai) remain stable on both price and supply and is expected to remain this way near term.</i>
Wheat (Flour Based Products)	Stable	Available – Steady	<i>Bulk commodity flour prices have lessened somewhat in the past couple of weeks based on a good US fall harvest and an expected solid spring harvest. Domestic supply remains adequate to support Foodservice. World markets are still tight based on limited exports from Russia/Ukraine. This has caused prices to remain higher than historic levels, but not as volatile as they were last year.</i>
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Beef (Commodity)	Stable	Available - Steady	Winter storms crossing the country will provide beef packers with the chance to play their "weather market" card. Expect late deliveries and product shortages. During the past three weeks packers have reduced beef harvest levels to take product off the market. This week's winter storms will highlight the impact of packers production strategies to create market volatility and manipulate prices higher.
Butter	Stable	Available - Steady	We saw our third straight week of increasing prices in Butter markets, though the trajectory of the increases have been rather flat and trading within a narrow range since the beginning of 2023. Raw milk supply and finished butter goods continue to be readily available.
Canned Vegetables (West Coast Tomatoes)	Increasing	Short - Strong	California tomato processors final tonnage figures are some of the lowest in recent history due to weather related challenges during the season. Availability and supply challenges will likely be present until new pack in 2023.
Canned Fruits (Peaches, Pears, Mixed Fruits)	Increasing	Short - Strong	Northwest and West Coast processing tonnage for domestic pears and peaches came in under budget. Being the primary ingredients for fruit cocktail and fruit mixtures, availability and product allocation challenges will likely be present for these noted products until 2023 new pack.
Canned Pudding & Cheese Sauces	Stable	Short - Strong	Industry wide shortages of modified food starch (used extensively in the production of puddings and cheese sauces) has limited availability and caused temporary out of stock situations. While starch supplies are now starting to improve, reestablishing production and inventories to a manageable level will take time. Availability challenges will likely be present into early Spring 2023.
Cheese	Stable	Available - Steady	Pricing and domestic demand have been steady, benefitting buyers with a less volatile market to navigate. U.S. processors have seen softening in export sales which in turn has led to a shift to barrel production. Block pricing continues to be relatively flat in the U.S. despite moderate-to-strong demand. Sentiment from Europe continues to be bearish and that is believed to have kept U.S. pricing from increasing.
Disposables (Clear PET Cups)	Stable	Available - Steady	PET resin has returned to its November 2021 levels. This impacts clear PET hinged containers, PET Tamper Evident, 2 piece clear containers and the PET Clear Cold Drink Cups. Pricing has stabilized through Q2 2023.

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Fluid Dairy	Class I - Lower Class II - Lower	Class I Available - Steady Class II Short - Strong	February milk (Class I) and cultured (Class II) pricing is easing lower. UHT cream production remains extremely short. May have to offer fresh cream as an alternative. Fluid dairy shortages are worst in the northeast and have expanded across the southeast and north central areas. Five major manufacturing facilities closed in 2022 (FL, SC, AL, MS & IL).
Oils, Shortening, Margarine	Stable	Available -Steady	We have seen slight decreases in commodity oil prices in recent weeks based on overall softening commodity markets. At this time US Supply of soybeans is adequate to supply foodservice and has kept pricing relatively steady. There are concerns about soybean crop conditions in South America, which could impact world supplies of oil. If the upcoming South American crop does realize a weak harvest, pricing could potentially inflate slightly during spring months. At this time, we do not expect any major changes in soy or canola oils.
Pork (Commodity)	Increasing	Available - Strong	Domestic and export demand for butts are up, but so is supply. Prices for the bone-in and boneless butt are expected to increase slightly through the end of February. The sparerib and backrib are seeing increased buying, both of which are seeing slight increases in prices through the end of February.
Pork (Value-Added)	Stable	Available – Steady	The belly inventory is high and retail and QSR isn't showing much interest in promoting bacon, so bacon prices should remain low through the rest of February, however with slight weekly increases.
Poultry (Chicken)	Stable	Available – Steady	Boneless breast meat prices remained stable this week. Wings have remained steady this week. Tenders remain stabilized with availability showing. Demand on whole chickens and WOGS remains steady with spot availability showing on small birds and limited offerings on jumbo. Demand for the back half of the bird remains steady and limited supply available.
Poultry (Turkey)	Stable	Short – Strong	Fresh Breast meat prices have started to soften slightly. Availability on whole toms and hens is scarce with prices remaining at record highs. Turkey availability is expected to remain tight due to continued impacts of HPAI.



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Produce	<p>Decreasing: Oranges, Avocados, Strawberries, &amp; Onions</p> <p>Stable: Tomatoes, Apples, Iceberg &amp; Romaine</p> <p>Increasing: Limes, Idaho Potatoes</p>	<p>Improving to Steady: Strawberries, Iceberg, Tomatoes, Romaine, &amp; Oranges</p> <p>Good to Strong: Avocados, Onions</p> <p>Short to Strong: Limes, Apples, Idaho Russet Potatoes</p>	<p><u>Avocados</u> : Good supply from Mexico; nice quality; pricing steady.</p> <p><u>Iceberg, Romaine and Hearts</u> : Steady; good supply. Will see some external peeling due to frosts; quality and weights above average.</p> <p><u>Tomatoes</u> : Supplies increasing, market lower, quality good.</p> <p><u>Strawberries</u> : Supply up; pricing lower; quality excellent.</p> <p><u>Apples</u> : Low inventories and elevated markets until late August 2023.</p> <p><u>Oranges (Navels)</u> : Supplies ample; pricing steady; quality good.</p> <p><u>Limes</u> : Prices will increase weekly until new crop starts in April.</p> <p><u>Onions</u> : ID/OR supply ample; new crop from Mexico is shipping; pricing lower.</p> <p><u>Idaho Russet Potatoes</u> : quality is good; #2's are extremely limited; prices remain elevated due to short crop; no relief until August 2023.</p>
Shell Eggs	Decreasing	Available - Strong	<p>Egg pricing finally found a stopping point from the sharp downward trajectory we've experienced since the beginning of the year. There is still room to move lower of course, however the pricing situation has improved significantly. Highly Pathogenic Avian Influenza (HPAI) threats remain in the background, and supply challenges will continue if and when the next wave passes through U.S. flocks - please remain vigilant and stay in close contact with your suppliers.</p>
Seafood (Pasteurized Crab Meat)	Decreasing	Available - Low	<p>Pasteurized crabmeat has stabilized in price across all varieties this week with prices still at the lowest point in the past 12 months. Supply currently is outpacing demand.</p>
Wheat (Flour Based Products)	Stable	Available – Steady	<p>World wheat prices have traded at relatively steady levels in recent weeks. Therefore, the impact on commodity flour has resulted in minimal price changes. Current pricing is better than the extreme levels seen last summer, but is not expected to return anytime soon to the lower levels that were prevalent in prior years. Supply of wheat is adequate to cover all US markets at this time.</p>
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