

CATEGORY	NEAR-TERM MARKET PRICING TREND	SUPPLY vs. DEMAND	DSR MARKET INSIGHTS COMMENTARY
Beef (Commodity)	Increasing	Available - Mixed	<p>Harvest reduction imposed by the nation's packers haven't delivered desired pricing or margin increases. At least, not enough. Packer will doubling down by cutting harvest further and deeper. Expect product shortage ahead. Packers are betting shortages will inspire a willingness to pay higher prices as a result packers tactical actions.</p>
Butter	Increasing	Available - Steady	<p>Retail demand is generally steady across the country. Food service demand varies. It is noted as quiet in the East and strong to steady in the West. Some stakeholders note orders for spring holiday demands are starting. Cream continues to be readily available throughout the nation. Butter makers are running strong production schedules. Butter manufacturers are busy building stock for later quarter demands and planned summer downtime. Some manufacturers say unsalted butter and bulk butter loads are tight for spot buyers.</p> <p><u>East Region</u> Cream remains readily available in the East. Butter plant managers continue to relay robust churning schedules. Some contacts share they are churning seven days a week in order to build bulk inventory and freeze it for later in the year. Butter markets continue to see some bullish movement. Contacts share retail demand is seasonally steady. Foodservice demand is noted to be quiet.</p> <p><u>Central Region</u> Butter makers had expectations in late January that cream would be full through the second month of the year. Their expectations have materialized as leap day nears. Some butter plant runners said they have booked cream for the upcoming month at similar multiples. That said, cream handlers say demand is slowly starting to tick higher for milkfat and not specifically from just butter makers. There are expectations that churning activity, which has been very busy this year, will take a step back in coming weeks. Butter demand is holding somewhat steady at a seasonally light pace. Bulk butter is available, but customers/end users reported increasing price points. Butter market</p>

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Cheese	Steady	Available - Steady	<p><i>Farm level milk production is trending slightly higher in the Northeast. Cheese plant contacts share steady barrel production schedules despite quiet demand. Inventories remain comfortable. Contacts in the Central region report quiet spot milk offers, but they expect spot availability to increase in the near term as Class I demand wanes due to school breaks and seasonal milk production increases. Cheese demand remains lackluster, but some barrel makers share strong year over year demand. In the West, contacts share steady to stronger production schedules. Class III spot loads of milk are tight in some parts of the region. Several manufacturers note spot cheese availability is tight through the remainder of Q1.</i></p> <p><u>East Region</u> Milk production is trending slightly higher in the East. Cheese plant managers relay steady production schedules. Contacts share that block demand remains mellow. Inventories remain comfortable, namely of American-type cheeses. CME Group cheese barrel prices have moved higher. Forty-pound block prices, too, have increased. A block/barrel inversion is still in place, which contacts attribute to strong barrel demand. Retail demand is seasonally steady, though contacts anticipate growing demand as spring holidays approach. Foodservice demand is steady to lighter.</p> <p><u>Central Region</u> Some cheesemakers say they are using internally sourced milk supplies, but they say handlers' offers have been mum. Some fluid milk contacts do expect near-term spot offer growth in availability as Class I demand slows and milk production seasonally increases. Cheese</p>
Fluid Dairy	Class I - Decreasing Class II - Steady	Class I Available - Steady Class II Short - Strong	<p><i>March cost increases are in place on both Milk (Class I) and on Cultured/Creams (Class II).</i></p>
Oils/Shortening	Steady	Available -Steady	<p><i>Pricing on commodity clear fry and other commodity oils have not shown much of a change in recent weeks. Though prices on soy and canola oils have increased slightly in the stock markets in recent days this has had little impact on the sell price of a JIB of oil at this point. Demand has been relatively soft so far this year and product supply is ample. Thus prices will likely remain at similar levels in the coming days. Premium shortening and Blended products will likely follow the same trend. Palm markets have increased slightly in recent days. Palm is the primary ingredient in margarine. Thus margarine prices may show slight increases in the coming days in some markets. Any changes will be minimal and supply is readily available to cover foodservice needs.</i></p>

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Pork (Commodity)	Mixed	Available - Steady	<i>Butt prices are forecasted to gradually increase between now and end of March. While Spareribs are on a slight decline until mid- March, which then it is forecasted to increase until Memorial Day. Loins are expected to continue its decline for another few weeks or at least till first week of April then bottoming out.</i>
Pork (Value-Added)	Steady	Available – Steady	<i>The belly value is relatively flat with a slight increases, now through Mid-March so expect bacon prices to increase accordingly.</i>
Poultry (Chicken)	Increasing	Short – Steady	<i>Overall markets are experiencing inflation for all cuts. Wings are experiencing strong inflation as we head into March Madness/Final Four for college basketball.</i>
Poultry (Turkey)	Steady	Short – Strong	<i>Current frozen turkey pricing has strengthened but is still well below the five-year average. Poultry placements have been reported as being down sharply for December, so the expectation is that availability in the first half of 2024 may be reduced over the previous year, which may in</i>
Produce	<p>Lower - Grapes, Strawberries</p> <p>Steady - Avocados, Bell Peppers, Broccoli, Carrots, Lemons, Russet Potatoes, Tomatoes, Oranges</p> <p>Higher - Apples, Iceberg, Romaine, Onions, Oranges, Fresh Cut Lettuces</p>	<p>Improving/Steady - Strawberries, Carrots</p> <p>Good/Steady - Apples, Avocados, Lemons, Broccoli, Russet Potatoes</p> <p>Short/Strong - Bell Peppers, Iceberg, Romaine, Tomatoes, Oranges, Grapes, Onions</p>	<p><i>Apples, cheaper lots finished Lighter supply of Galas, Golds & Pinks. Avocados, MX market steady. Short ripening times. Good quality. Bell Peppers, FL spring crop moderate volume. Quality good. Broccoli, good steady supplies. Yuma, AZ has fair quality. Carrot, supply improving. GA harvesting. Good quality. Iceberg, supplies low due to cold/rain/hail. Quality fair, lite weight. Romaine, supply low due to cold/rain. Rib blister & peel. Lite weight. Fresh Cut Lettuces costs have jumped and are moving higher. Products will have shorter life due to weaker ingredients. Grapes, import volume increasing Good quality. Tomatoes, steady but low supplies. Good quality. Strawberries, warm weather resulted in overabundance. Good quality. Oranges, CA 88/113/138s scarce, likely through April. Good quality. Lemons, CA/AZ size running large. 200/235s scarce. Quality is fair. Onions, ID/OR storage winding down. New crop TX starts late March. Russet Potatoes, abundant supplies, high quality and low cost.</i></p>

CATEGORY	NEAR-TERM MARKET PRICING TREND	SUPPLY vs. DEMAND	DSR MARKET INSIGHTS COMMENTARY
Bulk Sugar	Steady	Mixed - Steady	<i>Supply of sugar is available nationally. We do expect some spotty shortages out of Louisiana due to plant production issues and limited fall harvest. There is product available from other mills to cover any shortfalls. Pricing is expected to remain near current levels as we move through March.</i>
Shell Eggs	Steady	Available - Steady	<i>Demand for shell eggs remains weak despite increased retail promotions over the past week as ad price levels failed to incentivize interest. Wholesale prices for cartoned eggs have steadied on light to moderate demand and moderate supplies and offerings. Trading is moderate. Prices on the loose egg market are higher on light to moderate offerings and mostly moderate supplies. Interest is light to moderate and trading is moderate. Wholesale breaking stock prices are firm on mostly light demand. Offerings are light and supplies are mostly moderate. Schedules remain full to reduced and with moderate trading. The preliminary survey of retail outlets indicates very limited activity this week with no average ad price yet determined. Source: USDA AMS as of March 6</i>
Seafood	Shrimp Steady	Shrimp Available - Steady	<i>Shrimp has continued to remain steady and at the 52-week low.</i>
Wheat (Flour Based Products)	Decreasing	Available/Weak	<i>Prices have shown some declines in most markets due to soft demand. Flour demand typically starts increasing in the spring, but that has not occurred thus far this year. Product is readily available from most suppliers without issue at this time. We do expect pricing on bulk flour and related products to remain at similar levels in the near term.</i>
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Butter	Increasing	Available - Steady	<p><i>Retail and food service demands are seasonally steady to stronger. Cream for butter makers is plentiful throughout most of the country. Slower ice cream production, in some parts of the country, remains a factor in abundant cream availability for butter makers. Manufacturers are running busy at-or-near capacity production schedules. Unsalted butter loads for spot buyers are somewhat tight. Some contacts say overall butter supplies are tighter compared to the last couple years.</i></p> <p><i>East Region Cream availability remains strong in the East. Butter plant managers share they are operating churns at full capacity. Contacts continue to share that they are freezing butter to micro-fix later in the year. Retail demand is seasonally flat. Contacts share foodservice demand is steady.</i></p> <p><i>Central Region Butter contacts say this week is similar in most every facet as previous weeks. They say cream is still abundant. A number of contacts suggested early in the month that cream availability expectations would be soundly accessible throughout the month. Those expectations have come to fruition. Slower ice cream production remains a factor in available cream loads for butter makers. Butter demand is seasonally standard both on the food service and retail sides of the coin. Plant managers say active churning rates are prioritizing later-year demand needs. Market tones are firm.</i></p> <p><i>West Region Plenty of cream is available to utilize throughout most of the West. Butter makers are drawing on cream volumes to run busy at-</i></p>

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Cheese	Steady	Available - Steady	<p><i>Eastern cheese plant managers share seasonally steady production schedules. Retail demand is noted to be seasonally strong. Foodservice demand is steady to lighter. Inventories are comfortable. Buying interest for cheese remains quiet in the Central region. Some contacts share orders outside of contracts have been sparse in recent weeks. Cheddar inventories have been growing slowly. Barrel producers say their orders are steady to stronger. Spot barrel loads are selling above market prices. Western contacts share Class III spot milk load availability varies from area to area. Cheese production schedules are noted to be steady. Contacts relay steady demand from international buyers. Spot cheese inventories are said to be tight.</i></p> <p><i>East Region Farm level milk production has flattened in the East region. Cheese plant managers relay seasonally steady production schedules. Some contacts note some plants are still running below capacity due to staffing shortages. Closing prices for cheese on industry cash exchanges still show a block/barrel inversion is in place. Foodservice demand is steady to lighter. Retail demand is seasonally strong.</i></p> <p><i>Central Region Cheese buying interests remain quiet according to most cheese plant contacts in the region. Cheddar and some Italian style cheesemakers say orders, particularly those outside of contracts, have been limited in recent weeks. Some Midwestern processors say Eastern region based pizza cheese customers have cut down buying. Barrel producers say orders are steady, if not strong. They say cheese loads are going at above-market pricing and if one customer backs away another</i></p>
Fluid Dairy	Class I - Decreasing Class II - Steady	Class I Available - Steady Class II Short - Strong	<p><i>March cost increases are in place on both Milk (Class I) and on Cultured/Creams (Class II).</i></p>
Oils/Shortening	Steady	Available - Steady	<p><i>Commodity frying oil pricing remains similar to that of the past couple of weeks. Though the market has continued to decline over several months, weekly changes have been slight. We do not expect to see any major changes in commodity frying oil prices or any changes in Premium Shortening and oil pricing in the coming days. Pricing on margarine will likely remain similar to what we have seen through February as world supply of Palm has been relatively steady lately.</i></p>
Pork (Commodity)	Mixed	Available - Steady	<p><i>Butt prices are forecasted to gradually increase between now and end of March. While Spareribs are on a slight decline until mid- March, which then it is forecasted to increase until Memorial Day. Loins are expected to continue its decline for another few weeks or at least till first week of April then bottoming out.</i></p>

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Poultry (Chicken)	Increasing	Short – Steady	<i>Overall markets are experiencing inflation for all cuts. Wings are experiencing strong inflation as we head into March Madness/Final Four for college basketball.</i>
Poultry (Turkey)	Steady	Short – Strong	<i>Current frozen turkey pricing has strengthened but is still well below the five-year average. Poultry placements have been reported as being down sharply for December, so the expectation is that availability in the first half of 2024 may be reduced over the previous year, which may in</i>
Produce	<p>Lower - Carrots, Strawberries</p> <p>Steady - Apples, Avocados, Bell Peppers, Broccoli, Lemons, Grapes, Russet Potatoes, Oranges</p> <p>Higher - Iceberg, Romaine, Onions, Tomatoes, Oranges, Fresh Cut Lettuces</p>	<p>Improving/Steady - Strawberries, Carrots</p> <p>Good/Strong - Apples, Avocados, Lemons, Broccoli, Russet Potatoes</p> <p>Short/Strong - Bell Peppers, Iceberg, Romaine, Tomatoes, Oranges, Grapes, Onions</p>	<p>Apples, good supply overall. Lighter supply of Galas, Golds & Pinks. Avocados, MX market steady. Short ripening times. Good quality. Bell Peppers, supplies very short, due to weather. Quality good. Broccoli, good supplies. Yuma, AZ has fair quality. Carrot, supply improving. GA harvesting. Good quality. Iceberg, supplies low due to cold/rain/hail. Quality fair, light weight. Romaine, supply down, cost up. Rib blister & peel. Quality good. Fresh Cut Lettuces costs have jumped and are moving higher. Products will have shorter life due to weaker ingredients. Grapes, imports light volume. Good quality. Tomatoes, headed higher as FL production is low. Good quality. Strawberries, warm weather has increased production. Good quality. Oranges, CA 88/113/138s scarce, likely through April. Good quality. Lemons, CA/AZ size running large. 200/235s scarce. Quality is fair. Onions, ID/OR storage supplies winding down early. Excellent quality. Russet Potatoes, abundant supplies, high quality and low cost.</p>
Bulk Sugar	Steady	Mixed - Steady	<i>Supply of sugar is available nationally. We do expect some spotty shortages out of Louisiana due to plant production issues and limited fall harvest. There is product available from other mills to cover any shortfalls. Pricing is expected to remain near current levels as we move through March.</i>

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Shell Eggs	Decreasing	Available - Steady	<i>Demand for shell eggs continues to decline from its January highs and has now slipped below average. Wholesale prices for cartoned eggs are lower, increasing offerings and moderate supplies. Interest is light to moderate with slow to moderate trading. Prices on the loose egg market are lower with moderate offerings and mostly moderate supplies. Interest is light to moderate with moderate trading. Wholesale breaking stock prices are steady to weak with moderate offerings and mostly moderate supplies. Schedules are full to reduced and with slow to moderate trading. The preliminary survey of retail outlets indicates robust activity with about no change in the average ad price. Source: USDA AMS as of February 28</i>
Seafood	Shrimp Steady	Shrimp Available - Steady	<i>Shrimp has continued to remain steady and at the 52-week low.</i>
Wheat (Flour Based Products)	Steady	Mixed – Steady	<i>Bulk Flour and commodity Flour Based products continue to offer similar pricing to the levels that we have seen in recent weeks. This pricing is much lower than what we experienced last year and we do expect to see this favorable pricing to continue in the coming days. Product is available with solid supply expected to cover Foodservice needs through spring.</i>
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Butter	Increasing	Available - Steady	<p><i>Retail and food service demands are seasonally steady to stronger. Cream for butter makers is plentiful throughout most of the country. Slower ice cream production, in some parts of the country, remains a factor in abundant cream availability for butter makers. Manufacturers are running busy at-or-near capacity production schedules. Unsalted butter loads for spot buyers are somewhat tight. Some contacts say overall butter supplies are tighter compared to the last couple years.</i></p> <p><i>East Region Cream availability remains strong in the East. Butter plant managers share they are operating churns at full capacity. Contacts continue to share that they are freezing butter to micro-fix later in the year. Retail demand is seasonally flat. Contacts share foodservice demand is steady.</i></p> <p><i>Central Region Butter contacts say this week is similar in most every facet as previous weeks. They say cream is still abundant. A number of contacts suggested early in the month that cream availability expectations would be soundly accessible throughout the month. Those expectations have come to fruition. Slower ice cream production remains a factor in available cream loads for butter makers. Butter demand is seasonally standard both on the food service and retail sides of the coin. Plant managers say active churning rates are prioritizing later-year demand needs. Market tones are firm.</i></p> <p><i>West Region Plenty of cream is available to utilize throughout most of the West. Butter makers are drawing on cream volumes to run busy at-</i></p>

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Fluid Dairy	Class I - Decreasing Class II - Steady	Class I Available - Steady Class II Short - Strong	<p><i>Effective with March, expect cost increases on both Milk (Class I) and on Cultured/Creams (Class II).</i></p>
Oils/Shortening	Decreasing	Available -Decreasing	<p><i>After a months of consistent market declines, we have continued to see steadily softening prices on commodity oil products. Corn and Soybean oil markets are the lowest that we have seen for a couple of years. Normally all other oilseed products follow the same trends as corn and soy. We do expect these reasonable prices to prevail in the coming days as there are no indicators of major price swings on the horizon. Premium Shortening and Blended products will likely hold steady pricing levels as we move into the spring months.</i></p>

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Pork (Value-Added)	Steady	Available – Steady	<i>The belly value is relatively flat with a slight increases, now through Mid-March so expect bacon prices to increase accordingly.</i>
Poultry (Chicken)	Increasing	Available – Steady	<i>Severe winter weather has impacted processing for chicken. Overall markets are experiencing inflation for all cuts. Wings are experiencing strong inflation as the NFL Playoffs and Super Bowl seasons are in full swing.</i>
Poultry (Turkey)	Increasing	Available – Steady	<i>Current frozen turkey pricing has strengthened but is still well below the five-year average. Poultry placements have been reported as being down sharply for December, so the expectation is that availability in the first half of 2024 may be reduced over the previous year, which may in</i>
Produce	<p>Lower - Carrots</p> <p>Steady - Apples, Avocados, Broccoli, Lemons, Strawberries, Russet Potatoes, Oranges</p> <p>Higher - Bell Peppers, Iceberg, Romaine, Grapes, Onions, Tomatoes, Oranges, Fresh Cut Lettuces</p>	<p>Improving/Steady - Carrots</p> <p>Good/Strong - Apples, Avocados, Lemons, Broccoli, Russet Potatoes</p> <p>Short/Strong - Bell Peppers, Iceberg, Romaine, Tomatoes, Oranges, Strawberries, Grapes, Onions</p>	<p><i>Apples, good supply overall. Lighter supply of Galas, Golds & Pinks. Avocados, MX market steady. Short ripening times. Good quality. Bell Peppers, very short until March, due to weather. Quality good. Broccoli, good supplies. Yuma, AZ has fair quality. Carrot, supply improving. GA harvesting. Good quality. Iceberg, market has jumped due to cold/rain/hail. Quality fair. Romaine, supply down, cost up. Rib blister & peel. Quality good. Fresh Cut Lettuces costs have jumped and are moving higher. Products will have shorter life due to weaker ingredients. Grapes, imports tight until April due to multiple factors. Good quality. Tomatoes, headed higher as FL production is low. Good quality Strawberries, warming trend will increase production. Fair quality. Oranges, CA 88/113/138s scarce, likely through Nov. Good quality. Lemons, CA/AZ size running large. 200/235s scarce. Quality is fair. Onions, ID/OR storage supplies winding down early. Excellent quality. Russet Potatoes, abundant supplies, high quality and low cost.</i></p>

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Bulk Sugar	Steady	Mixed - Steady	<i>Supply of bulk sugar is adequate to meet domestic demand. One sugar mill in Louisiana is running short due to loss of local crops and plant production concerns. However production locations around the rest of the country have product available and should be able to cover any shortfalls out of Louisiana. Pricing should remain relatively steady as we move into March with no expected major fluctuations in the near term.</i>
Shell Eggs	Decreasing	Available - Steady	<i>Demand for shell eggs continues to decline from its January highs and has now slipped below average. Wholesale prices for cartoned eggs are lower, increasing offerings and moderate supplies. Interest is light to moderate with slow to moderate trading. Prices on the loose egg market are lower with moderate offerings and mostly moderate supplies. Interest is light to moderate with moderate trading. Wholesale breaking stock prices are steady to weak with moderate offerings and mostly moderate supplies. Schedules are full to reduced and with slow to moderate trading. The preliminary survey of retail outlets indicates robust activity with about no change in the average ad price. Source: USDA AMS as of February 28</i>
Seafood	Shrimp Steady	Shrimp Available - Steady	<i>Shrimp has continued to remain steady and at the 52-week low.</i>
Wheat (Flour Based Products)	Steady	Mixed – Steady	<i>Bulk Flour and Commodity Flour Based products have enjoyed lower prices in recent days due to a strong domestic wheat crop outlook and ample world supply at this time. Unless a major weather event dramatically impacts the winter wheat crop, we should continue to maintain similar pricing levels as we move into warmer days ahead.</i>
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