

DSR Market Insights



CATEGORY	NEAR-TERM MARKET PRICING TREND	SUPPLY vs. DEMAND	DSR MARKET INSIGHTS COMMENTARY	
Beef (Commodity)	Increasing	Available - Mixed	No change. Packers continue capping harvest levels, short supply, creating product shortages, to promote and support higher selling prices and improve their margins. Improved beef demand is just ahead with warmer weather, the Spring Grilling Season, Cinco De Mayo, and Memorial weekend all coming up fast. Higher prices on seasonal beef items are ahead.	
Butter	Increasing	Available - Steady	Domestic butter demand varies some region to region. Industry participants convey domestic demand is strong to steady in the West, steady in the Midwest, and steady to lighter in the East. Cream volumes are reported as widely available and at comfortable amounts. Butter manufacturers continue to run busy production schedules overall while cream volumes are seasonally larger. However, whether butter makers indicate churning is focused on immediate retail needs or building bulk butter stocks varies. Planned summer churn maintenance is noted by some butter manufacturers. Stakeholders, in the West region particularly, relay unsalted butter spot load availability is tight. East Region Cream demand is steady to stronger in the East. Contacts originally anticipated a lull in cream demand following the Easter holiday weekend but share that is not the case. Butter plant managers relay robust churning schedules. They are still focusing on building frozen bulk inventory for later-in-the-year demands. Retail demand is noted to be steady to lighter. Foodservice demand remains elevated as contacts share continued strong private label demand. Central Region Butter makers in the Upper Midwest say demand has held somewhat steady with recent weeks. They relay that year-over-year sales, both prior to and just following the holiday, are a bit lower than last year's. Foodservice demand is following the same pattern. Cream availability for somewhat active churning rates remains widely accessible. Some Central butter makers suggest they have cream deliveries locked in through the rest of April. Bulk butter is available, but	







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Cheese	Steady	Available - Steady	Eastern contacts share milk production continues to trend steady to higher. Cheese plant contacts note steady to lighter production schedules, citing weak block cheese demand as a reason to scale back cheese processing. Block cheese inventories remain comfortable in the region, namely of American-type cheese varieties. Cheesemakers in the Central region share ample milk availability has kept production schedules in line with recent weeks. Contacts note plant downtime and the recent holiday weekend have loosened already abundant milk volumes. Cheese manufacturers in the West share robust cheese production schedules. Contacts share that contracted cheese demand is steady. Spot demand is steady to stronger, as is demand from international purchasers. East Region Milk production remains strong in the East. Cheese plant managers share steady to lighter production schedules. Some contacts cite continued weak block cheese demand as reason to produce less cheese than in recent weeks. Barrel cheese prices remain above block cheese prices on the CME. Contacts share block cheese inventories are comfortable, namely of American-type cheeses such as cheddar. Retail demand is noted to be lighter than recent weeks as peak spring holiday demand has passed. Foodservice demand remains quiet. Last week's National Retail Report lists shredded cheese in 6oz8oz. packages as the most advertised conventional cheese item.
Canned Vegetables - Whole Potatoes & Whole Beets	Increasing	Short - Strong	While limited inventories are still present of larger whole sizes, inventory of 6/10 Small or Tiny Whole Potatoes and Whole Beets are exhausted until new pack in late August.
Fluid Dairy	Class I - Decreasing Class II - Steady	Class I Available - Steady Class II Short - Strong	Small cost increases for April on Milk (Class I) and Cultured/Creams (Class II) are in place.







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Oils/Shortening	Steady	Available - Mixed	Commodity oil products (Soy, Canola, etc.) have continued to show slightly lower prices this past week in most markets and will likely remain near current levels as we move through the next couple of weeks. Prices on commodity oils do typically increase slightly as we move into later spring months based on typically market conditions. Though this is likely to occur longer term, we do not expect to see anything dramatic in the coming weeks. Margarine prices have decreased slightly in recent days and will likely hold their current pricing range as palm imports remain steady and supply is readily available on bulk products.
Pork (Commodity)	Mixed	Available - Strong	Prices for butts and spare ribs should soften through the first week of April, while backrib prices are on the gentle rise for through June.
Pork (Value-Added)	Increasing	Available – Steady	With MLB Baseball starting, the 8000 average franks per game will drive demand for pork trim upward, and higher prices for sausage, franks, pizza toppings will follow.
Poultry (Chicken)	Steady	Short – Steady	Pricing on most cuts have remained steady this week. Tenderloins have continued to appreciate slightly each day this week. Wings continue to follow traditional supply and demand patterns with some uncertainty on how demand will continue through April. The back half of the bird remains steady and supply is tight.
Poultry (Turkey)	Steady	Available – Strong	Frozen whole bird pricing remains steady and well below pricing we saw a year ago. Breast meat also remains steady with plentiful availability. Expectation is this will remain the pattern near term.



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CATEGORY	NEAR-TERM MARKET PRICING TREND	SUPPLY vs. DEMAND	DSR MARKET INSIGHTS COMMENTARY
Produce	Lower - Iceberg, Romaine, Fresh Cut Lettuces Steady - Apples, Bell Peppers, Russet Potatoes, Oranges, Onions Higher - Avocados, Strawberries, Broccoli, Lemons, Grapes, Tomatoes	Improving/Steady - Iceberg, Romaine, Onions Good/Steady - Apples, Bell Peppers, Oranges, Russet Potatoes Short/Strong - Strawberries, Broccoli, Tomatoes, Avocados, Lemons, Grapes	 Apples, Lighter supply of Golds & Pinks. Slim supply of Galas remain. Avocados, MX market higher. Short ripening times. Good quality. Bell Peppers, MX & FL spring crops are sufficient. Quality good. Broccoli, rain reduced Salinas harvest. Market higher, fair quality. Iceberg, AZ&CA producing. Supply improving. Quality improving. Romaine, AZ&CA producing. Supply improving. Quality improving. Grapes, import supply is short. MX starts in late May. Good quality. Tomatoes, low supplies over next few weeks. Good quality. Strawberries, supply short due to weekly rains. Average quality. Oranges, CA Navel sizing large. 88/113/138s are Valencia (seeds). Lemons, CA/AZ sizing large. 165/200/235s scarce. Quality is fair. Onions, ID/OR storage in final weeks. New crop TX/MX insufficient. Russet Potatoes, 40-60ct limited with slight increase in cost. Overall abundant supplies, high quality and low cost.
Bulk Sugar	Steady	Mixed - Steady	Demand for sugar typically starts increasing in the spring. This will put more pressure on producers to maintain supply. Product is available from most facilities to cover such demand. Price levels will likely stay at similar levels in the coming weeks.



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CATEGORY	NEAR-TERM MARKET PRICING TREND	SUPPLY vs. DEMAND	DSR MARKET INSIGHTS COMMENTARY
Shell Eggs	Steady	Available - Steady	Consumer demand for shell eggs declined over the past post-Easter week with little price incentive at retail to change shopper buying habits beyond regular needs. Negotiated prices on the loose egg market are firm to higher with moderate to good interest in keeping supply needs current, particularly with the specter of avian influenza hanging over the marketplace. Offerings and supplies are light to moderate and sufficient for current business. Trading is moderate. Wholesale breaking stock prices are steady on limited demand for light offerings. Supplies are light to moderate and breaking schedules are running full-time. The preliminary survey of retail outlets indicates minimal activity with a continued focus on specialty shell eggs. At this point, the average ad price is lower on the limited test. Source: USDA AMS as of April 10 Over the past few weeks, there have been three reports of Highly Pathogenic Avian Influenza (HPAI) in Michigan (4/2 and 4/9) and in Texas (4/2). Though these are the same type of outbreaks that led to widespread flock depopulations in 2022 and subsequent increases in market prices for eggs in 2022 and early 2023, the current scale of these late-2023 outbreaks is much smaller than that which were experienced last year. Urner Barry reports steady pricing despite news of these outbreaks, however it is important to remain vigilant regarding local market conditions that may affect spot purchasing.
Seafood	Shrimp Steady	Shrimp Available - Steady	Shrimp has continued to remain steady and at the 52-week low.
Wheat (Flour Based Products)	Steady	Available - Weak	As we move into spring wheat planting season, things are looking hopeful based on estimated acreage and weather patterns. There is strong supply of winter wheat stock for use in high gluten products. Based on solid domestic and world supply and slow domestic demand, the market has continued to show us lower price levels. We do expect to see some additional softening in bulk flour prices in the coming days in many markets. It is likely that prices will remain near current levels to slightly lower as we move through April.

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Beef (Commodity)	Increasing	Available - Mixed	No change. Packers continue capping harvest levels, short supply, creating product shortages, to promote and support higher selling prices and improve their margins. Improved beef demand is just ahead with warmer weather, the Spring Grilling Season, Cinco De Mayo, and Memorial weekend all coming up fast. Higher prices on seasonal beef items are ahead.
Butter	Increasing	Available - Steady	Contacts in the East and West note butter demand for the spring holidays has been robust. On the other hand, demand in the Central region is steady, but some contacts say holiday orders were lighter than last year. Unsalted butter is sought after across the country. Some manufactures in the East say they are storing butter for later in the year, while others suggest they are limiting their churning and selling the butter on the spot market. In West and Central markets, cream is available for production with an expected push as retail customers replenish their pipelines. The NASS Cold Storage report revealed February 2024 butter stocks were up 19% from January 2024 and up 1% from February 2023. East Region Cream demand is steady in the East. Monday's NASS Cold Storage report revealed February 2024 butter stocks were up 19? from January 2024 and up 1% from February 2023. Butter plant managers in the Northeast relay butter production schedules in line with recent weeks and share they are primarily freezing butter in bulk for later in the year. Elsewhere in the region, contacts share they are churning minimally and are selling cream on the spot market. Contacts note retail butter demand is strong heading into the holiday weekend. Foodservice demand is also said to be stronger, with contacts noting butter chips are in higher demand than in recent weeks. Central Region Butter makers reported generally steady demand ahead of the holiday last week. That said, some contacts say holiday demand was lighter than last wear's. They relay they will have a clearer agune of







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Cheese	Steady	Available - Steady	Eastern cheese plant managers relay steady production schedules. Retail cheese demand is noted to be seasonally steady. Overall market tones remain bearish as demand is light, and cheese inventories are ample. Cheese demand in the Midwest is noted to be more active than recent weeks. Milk availability is loose, and spot load prices were exclusively reported below Class III. Block inventories are comfortable. In the West, current cheese market prices are enticing some buyers, but demand remains generally quiet. Contacts share milk production is reaching early spring flush levels. Plant downtime is anticipated to exacerbate already ample milk volumes. Contacts share export demand remains limited. East Region Milk production continues to trend higher in the East. Cheese plant managers share that production schedules are steady. Contacts share retail cheese demand is steady. Overall cheese market tones remain bearish. NASS Cold Storage report released on Monday revealed that cheese inventories are largely unchanged, as February 2024 total natural cheese stocks in refrigerated warehouses were up slightly from January 2024 and up 2% from February 2023. Central Region Midwestern cheesemakers say demand has been somewhat more active in recent weeks. Market pricing and seasonal needs have cheesemaker contacts relaying stronger buying interest. Demand from Eastern pizza makers has noticeably increased since the Ides of March. Cheese supplies are available, particularly for block varieties. Milk availability is growing and it is expected to increase with uncoming holiday plant downtime and seasonal farm milk output
Canned Vegetables - Whole Potatoes & Whole Beets	Increasing	Short - Strong	While limited inventories are still present of larger whole sizes, inventory of 6/10 Small or Tiny Whole Potatoes and Whole Beets are exhausted until new pack in late August.
Fluid Dairy	Class I - Decreasing Class II - Steady	Class I Available - Steady Class II Short - Strong	We saw small cost increases for April on Milk (Class I) and Cultured/Creams (Class II).
Oils/Shortening	Steady	Available - Mixed	The recent decline that we enjoyed in commodity oils has reversed and we are now seeing slight increases in all common oilseed products (Soy, Canola, Corn, Cotton, Peanut, etc.). Prices are expected to remain at similar levels in the coming days. Margarine prices are still looking higher than preferred and are not expected to decrease near term. Premium Shortenings and Oils will maintain current pricing levels as we move through the month.







CATEGORY	NEAR-TERM MARKET PRICING TREND	SUPPLY vs. DEMAND	DSR MARKET INSIGHTS COMMENTARY
Pork (Commodity)	Mixed	Available - Strong	Prices for butts and spare ribs should soften through the first week of April, while backrib prices are on the gentle rise for through June.
Pork (Value-Added)	Increasing	Available – Steady	With MLB Baseball starting, the 8000 average franks per game will drive demand for pork trim upward, and higher prices for sausage, franks, pizza toppings will follow.
Poultry (Chicken)	Steady	Short – Steady	Pricing on most cuts have remained steady this week. Tenderloins have continued to appreciate slightly each day this week. Wings continue to follow traditional supply and demand patterns with some uncertainty on how demand will continue through April. The back half of the bird remains steady and supply is tight.
Poultry (Turkey)	Steady	Available – Strong	Frozen whole bird pricing remains steady and well below pricing we saw a year ago. Breast meat also remains steady with plentiful availability. Expectation is this will remain the pattern near term.
Produce	Lower - Steady - Apples, Bell Peppers, Iceberg, Russet Potatoes, Oranges, Fresh Cut Lettuces Higher - Avocados, Strawberries, Broccoli, Lemons, Romaine, Onions, Grapes, Tomatoes, Oranges	Improving/Steady - Strawberries Good/Steady - Apples, Bell Peppers, Iceberg, Russet Potatoes Short/Strong - Broccoli, Romaine, Tomatoes, Avocados, Lemons, Oranges, Grapes, Onions	 Apples, Lighter supply of Golds & Pinks. Slim supply of Galas remain. Avocados, MX market higher. Short ripening times. Good quality. Bell Peppers, MX & FL spring crops are sufficient. Quality good. West Coast growing area in transition from Yuma, AZ to Salinas, CA. Lettuces, Broccoli, Cauliflower, etc. Broccoli, rain reduced Salinas harvest. Market higher, fair quality. Iceberg, AZ&CA producing. Supply improving. Quality fair, lite weight. Romaine, AZ&CA producing. Demand exceeds supply. quality fair. Fresh Cut Lettuces costs are escalated. Products have shorter life due to weaker ingredients. Transition to Salinas in mid-April. Grapes, import supply is short. MX starts in late May. Good quality. Tomatoes, low supplies over next few weeks. Good quality. Strawberries, rains have reduced supplies. Average quality. Oranges, CA Navel 88/113/138s scarce. Growers harvesting Valencias (seeds) to cover orders for small sized fruit. Good quality. Lemons, CA/AZ size running large. 200/235s scarce. Quality is fair. Onions, ID/OR storage in final weeks. New crop TX/MX insufficient. Russet Potatoes, abundant supplies, high quality and low cost.



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Bulk Sugar	Steady	Mixed - Steady	Sugar pricing has not fluctuated much since January and is not expected to show much change in the near term. Supply is sufficient to cover spring demand and we do not expect to see any major changes in pricing or availability as we move through April.	
Shell Eggs	Steady	Available - Steady	Shell egg demand gets a slight bump through the Easter marketing period, supported by retail holiday promotions incentivizing shopper purchasing. Negotiated prices on the loose egg market are firm as marketers assess their needs following the holiday. Offerings and supplies are light to moderate and sufficient for current business. Demand is generally light to moderate with some instances reported as good depending on position. Trading is moderate. Wholesale breaking stock prices are steady on improving demand. Offerings remain light with light to moderate supplies and breaking schedules are back to full- time. The preliminary survey of retail outlets indicates no observed activity at this point in the cycle with a focus on specialty shell eggs. Source: USDA AMS as of April 3	
Seafood	Shrimp Steady	Shrimp Available - Steady	Shrimp has continued to remain steady and at the 52-week low.	
Wheat (Flour Based Products)	Steady	Available - Steady	It is not expected that we will see any price changes in the coming days on bulk flour and flour based products. Wheat is in solid supply to cover current foodservice demand. We now begin watching the weather to see how the spring crop planting will progress based on weather patterns. As we still have product available from past harvests, weather driven price events are unlikely in the near future.	

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Beef (Commodity)	Increasing	Available - Mixed	Harvest reduction imposed by the nation's packers will continue. Packers believe ongoing short supply and product shortage will translated into higher selling prices and improved margins. Improved beef demand is just ahead with warmer weather, the spring grilling season, Cinco De Mayo, and Memorial weekend all coming up fast. Higher prices on seasonal beef items are ahead.	
Butter	Increasing	Available - Steady	Retail demand is strong to steady across the nation. However, stakeholders note interest for securing loads for the spring holiday season varies from picking up slowly to steady. Food service demand is flat to weaker. Cream is readily available throughout most of the country. Butter production is mixed. In the East, various butter makers indicate churning varies from as much as possible to as minimal as possible. In the Central, butter makers indicate steady churning and increases with micro-fixing bulk volumes. In the West, butter makers indicate strong to steady production schedules. Some manufacturers note tight spot load availability for unsalted butter. East Region Cream demand is increasing as spring holidays draw closer, and multiples have inched higher. Notes from butter plant managers are mixed. Some contacts share that they are purchasing spot loads of cream in order to produce as much bulk butter as possible. Other contacts share that they are selling cream on the spot market and churning minimally. Retail demand is noted to be steady to stronger, and demand for both unsalted and salted varieties is increasing. Foodservice demand is trending flat. Central Region Butter manufacturing is in line with recent weeks. That said, churning varies as some plant managers report increases with micro-fixing bulk volumes. Demand is steady. However, some stakeholders say interest for securing loads for the spring holiday season is picking up slowly, while others convey interest in securing spring holiday loads is seasonally steady. This has led to some concerns	







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Cheese	Decreasing	Available - Steady	Milk production continues to trend higher in the East region. Cheese plant managers note that production schedules are steady. Inventories remain comfortable as cheese demand remains quiet. Contacts share retail demand is increasing. Cheese demand in the Central region is trending higher. Cheese plant managers share that they are running robust production. In the West, cheese production schedules are steady to stronger as milk availability remains ample. Contracted cheese demand is steady, though spot demand is trending lighter. Some contacts share current market conditions are weakening export demand. East Region Milk production continues to increase in the East. Cheese plant managers share that production schedules are steady, and inventories remain comfortable. Contacts share overall block cheese demand is lackluster, but cheese demand in retail stores is increasing as spring holidays near. Central Region Contacts share cheese demand is trending higher as spring holidays approach. Cheese plant managers report that their production schedules are nearing capacity. Milk availability is ample, and some contacts shared having to decline spot milk loads. Some processors share that they have scheduled downtime next week which, in concert with school closures, will free up spot milk supplies. Cheese inventories are noted as comfortable in the region.
Fluid Dairy	Class I - Decreasing Class II - Steady	Class I Available - Steady Class II Short - Strong	Forecasting small cost increases for April on Milk (Class I) and Cultured/Creams (Class II).
Oils/Shortening	Steady	Available - Mixed	Soybean and other commodity oilseed products have shown slight declines in stock trading in the past week but not enough change to cause significant changes in the price of a JIB of oil. Traders are expecting commodity frying oil prices to remain near current levels (minimal changes) in the coming days. Prices on commodity oils do not typically show much decline during the spring months. Premium products will likely maintain current pricing levels as we move through the spring.
Pork (Commodity)	Mixed	Available - Strong	Prices for butts and spare ribs should soften through the first week of April, while backrib prices are on the gentle rise for through June.







CATEGORY	NEAR-TERM MARKET PRICING TREND	SUPPLY vs. DEMAND	DSR MARKET INSIGHTS COMMENTARY
Pork (Value-Added)	Increasing	Available – Steady	With MLB Baseball starting, the 8000 average franks per game will drive demand for pork trim upward, and higher prices for sausage, franks, pizza toppings will follow.
Poultry (Chicken)	Increasing	Short – Steady	Overall markets are experiencing inflation for all cuts. Wings are experiencing strong inflation as we head into March Madness/Final Four for college basketball.
Poultry (Turkey)	Steady	Short – Strong	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
Produce	Lower - Strawberries Steady - Apples, Bell Peppers, Broccoli, Lemons, Russet Potatoes, Oranges Higher - Avocados, Iceberg, Romaine, Onions, Grapes, Tomatoes, Oranges, Fresh Cut Lettuces	Improving/Steady - Strawberries Good/Steady - Apples, Broccoli, Russet Potatoes Short/Strong - Bell Peppers, Iceberg, Romaine, Tomatoes, Avocados, Lemons, Oranges, Grapes, Onions	 Apples, Lighter supply of Golds & Pinks. Slim supply of Galas remain. Avocados, MX market higher. Short ripening times. Good quality. Bell Peppers, FL spring crop moderate volume. Quality good. West Coast growing area transition from Yuma, AZ to Salinas, CA scheduled for early April. Lettuces, Broccoli, Cauliflower, etc. Broccoli, good steady supplies. Yuma, AZ has fair quality. Iceberg, demand far exceeds supplies. AZ Quality fair, light weight. Romaine, supply low due to cold/rain. AZ quality fair. Light weight. Fresh Cut Lettuces costs are escalated. Products have shorter life due to weaker ingredients. Transition to Salinas in mid-April. Grapes, import volume spotty. 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 starting. Russet Potatoes, abundant supplies, high quality and low cost.
Bulk Sugar	Steady	Mixed - Steady	Demand for sugar typically starts increasing in the spring. This will put more pressure on producers to maintain supply. Product is available from most facilities to cover such demand. Price levels will likely stay at similar levels in the coming weeks.







CATEGORY	NEAR-TERM MARKET PRICING TREND	SUPPLY vs. DEMAND	DSR MARKET INSIGHTS COMMENTARY
Shell Eggs	Increasing	Available - Steady	Shell egg demand rises into Easter week in typical fashion, supported by active grocery featuring across the country. Negotiated prices on the loose egg market are in a holding pattern as marketers are looking past the holiday. Offerings are mostly light with light to moderate supplies. Demand is moderate to good and movement varies. Wholesale breaking stock prices are steady on light demand. Offerings remain light with light to moderate supplies. Schedules vary in preparation for the holiday weekend and trading is slow to moderate. The preliminary survey of retail outlets indicates decreased activity from last week with a focus shift towards specialty shell eggs. The average retail ad price rises as last week's more attractive offers expire. Source: USDA AMS as of March 27
Seafood	Shrimp	Shrimp	Shrimp has continued to remain steady and at the 52-week low.
	Steady	Available - Steady	
Wheat (Flour Based Products)	Steady	Available/Weak	Wheat Markets have traded down slightly in the past week due to solid domestic weather reports and good expectations as we move into spring wheat planting season. These wheat market decreases may translate to slight decreases in the cost of a bag of bulk flour in the coming days, however we do not expect to see any significant changes. The price levels on products that utilize flour as a key ingredient (mixes, finished goods, etc.). will likely show minimal to no change as it takes a longer term market trend to impact these types of items.

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