

CATEGORY	NEAR-TERM MARKET PRICING TREND	SUPPLY vs. DEMAND	DSR MARKET INSIGHTS COMMENTARY
Beef (Commodity)	Increasing	Available - Mixed	<p>Anticipation is high with Memorial weekend 5-week away. Not much has changed. Packers continue hold back harvest levels to promote improved. Foodservice demand is good. Spring grilling hasn't kicked in. Add Cinco De Mayo to the mix, odds are beef demand will improve. Expect higher prices on middle Meats driven by seasonal demand.</p>
Butter	Increasing	Available - Steady	<p>Domestic butter demand varies across regions. In the West region, demand is mixed. Some industry participants noted lighter interest for retail and bulk loads from buyers. Demand is steady in the Central region. In the East region, contacts conveyed steady retail demand and steady to seasonally stronger foodservice demand. Stakeholders continue to indicate cream volumes are widely available throughout the country. Amongst butter manufacturers, churning is generally robust, overall. Butter makers indicate both salted and unsalted production is taking place. However, many contacts say availability of unsalted butter loads is tight.</p> <p>East Region Cream demand remains steady. Contacts share they continue to run strong butter production schedules and are freezing butter in bulk for later in the year. Foodservice demand is steady to seasonally stronger. Industry contacts say retail butter demand is generally steady.</p> <p>Central Region Butter makers continue to suggest summer/fall inventories are in fair shape. Production, namely churning, has been robust during the first months of the year with plentiful cream supplies week to week. Current cream availability is no different. Butter demand is steady. Interests remain for both unsalted and salted varieties, but a number of customers say unsalted 82% butterfat availability is difficult to locate. Butter market tones remain hearty.</p> <p>West Region Butter makers note strong to steady production schedules.</p>
Cheese	Steady	Available - Steady	<p>Cheese production schedules are trending steady to stronger nationwide. Eastern cheese plant contacts relay seasonally steady production schedules. Milk production remains strong and cheese inventories in cold storage are ample. Contacts in the East region note light foodservice demand, and steady to stronger retail demand as grilling season approaches. Cheesemakers in the Central region share curd demand is up from this point in 2023. Cheese inventories are comfortable. Spot milk availability is not as loose as in recent weeks. Cheese manufacturers are running strong production schedules in the West. Cheese inventories are adequate to meet both contractual and spot needs. Contacts share regional spot demand is moderate. Demand from international buyers is steady to stronger. Some processors continue to note that cheese production outpaces demand.</p> <p>East Region Milk production continues to grow in the East. Cheese plant contacts share seasonally steady production schedules. Cheese inventories remain ample despite there being some upticks in demand. Contacts continue to relay light foodservice demand. Retail demand is noted to be steady to stronger, with contacts citing grilling season as a possible reason for increased demand.</p> <p>Central Region As cheese market tones show further signals of life, the same is being said among contacts regarding demand. According to contacts, these bullish factors are not mutually exclusive. Customers are trying to get ahead of increasing market price points. Curd demand, according to processors, is not where it was two and three years ago.</p>
Canned Vegetables - Whole Potatoes & Whole Beets	Increasing	Short - Strong	<p>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.</p>
Fluid Dairy	Class I - Decreasing Class II - Steady	Class I Available - Steady Class II Short - Strong	<p>For May, expect a decrease on Milk (Class I) and an increase on Cultured/Creams (Class II).</p>

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Oils/Shortening	Steady	Available - Mixed	Price levels on commodity oil products have remained at similar levels to this past week. The oil markets have traded in a relatively similar range in recent days based on domestic supply and world news. Analysts are not expecting any major changes in price levels in the coming days. Market prices may vary by region based on input costs, but there should not be any crazy volatility in the near term. Premium shorting products are holding steady pricing levels as they have in recent weeks. Supply is available of all product varieties to satisfy foodservice needs.
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 - Broccoli, Romaine & Onions Steady - Apples, Avocados, Bell Peppers, Broccoli, Russet Potatoes, Oranges & Iceberg Higher - Avocados, Strawberries, Broccoli, Lemons, Grapes & Tomatoes	Improving/Steady - Strawberries, Broccoli, Iceberg, Romaine & Onions Good/Steady - Apples, Bell Peppers, Oranges & Russet Potatoes Short/Strong - Tomatoes, Avocados, Lemon & Grapes	Apples, good supply except for Galas, Golds & Pinks. Nice quality. Avocados, MX fruit higher, ripens quickly. CA harvesting. Good quality. Bell Peppers, MX & FL spring crops are sufficient. Quality good. Broccoli, Salinas has good supplies. Market steady. Better quality. Iceberg, Salinas struggling with quality issue due to cold wet weather. Romaine, Salinas demand low, so market easing. Quality improving. Grapes, import supply is short. MX starts in late May. Good quality. Tomatoes, demand exceeds supply. Average quality. Strawberries, supply to increase over next few weeks. Avg. 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, new crop TX/MX & CA, supplies increasing. Russet Potatoes, 40-70ct somewhat limited supply, higher costs. 80-120ct and #2 supplies are abundant. 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.
Shell Eggs	Steady	Available - Steady	Consumer demand for shell eggs declines to just below average for the recent time period but increased retail featuring in the current ad cycle at attractive sale prices may help to bring shoppers back to the dairy case. Negotiated prices on the loose egg market are lower on light to moderate interest, moderate offerings and varied supply levels. Trading is slow to moderate. Wholesale breaking stock prices are weak on limited demand. Offerings are light with light to moderate supplies. Breaking schedules are full to reduced with slow to moderate trading. The preliminary survey of retail outlets indicates increased feature activity for conventional caged shell eggs this ad cycle with a slight increase in the average ad price. Source: USDA AMS as of April 24 Throughout April there were 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 spot market pricing despite news of these outbreaks, however it is important to remain vigilant regarding local market conditions that may affect supply and spot pricing.

CATEGORY	NEAR-TERM MARKET PRICING TREND	SUPPLY vs. DEMAND	DSR MARKET INSIGHTS COMMENTARY
Wheat (Flour Based Products)	Steady	Available - Weak	<i>Bulk Flour prices have dropped slightly in recent days due to ample supply and solid domestic crop out look. World news is currently looking promising for wheat availability. That should keep the markets pretty steady in the near term. That will likely result in flour and flour based products maintaining steady pricing levels in most markets.</i>
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Beef (Commodity)	Increasing	Available - Mixed	<i>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.</i>
Butter	Increasing	Available - Steady	<p><i>Domestic butter demand varies across the nation. Industry participants note domestic demand is strong to steady in the West, and steady in the Central and East regions. Cream volumes are widely available throughout most of the country. Butter manufacturers continue busy churning schedules overall, while cream volumes are readily available. Some butter makers convey noncontracted unsalted butter loads are tight and more actively sought by spot buyers. Although many manufacturers are working to build inventories, some processors in the Central region convey an expectation of lighter churning over the next few weeks.</i></p> <p><i><u>East Region</u> Cream demand is steady in the East. Contacts share they continue to run robust butter production schedules. Contacts note frozen bulk inventories are comfortable in the wake of spring holidays. Foodservice demand remains elevated, with some contacts noting continued private label demand. Retail demand is steady.</i></p> <p><i><u>Central Region</u> Butter makers shared similar sentiment to previous weeks in most aspects, but some suggest there are changes afoot regarding near-term production plans. They say due to growth in inventories after consecutive months of widely available cream markets, some producers expect to throttle down churning over the next few weeks. They also note demand is holding its ground for bulk butter, all varieties, but that unsalted 82% butterfat loads are more actively sought from customers.</i></p> <p><i><u>West Region</u> In the West, busy production schedules are noted from butter makers. Manufacturers convey working to build further inventories following good Q1 and early spring holiday demand. Many cheese production schedules are trending steady to stronger throughout the U.S. Milk production continues to trend higher in the East. Cheese plant contacts report steady to stronger production schedules as well as increases in demand. Inventories are comfortable. Contacts share foodservice demand remains light. In the Upper Midwest, farm level milk production is increasing. Contacts say cheese plant downtime has kept milk volumes loose. Barrel inventories are comfortable. Retail demand for cheddar and Italian-type cheeses is steady. In the West, cheese production schedules are strong. Farm level milk outputs are increasing, and cheese inventories are ample. Spot cheese demand is light. Some contacts share production continued to be outpace cheese demand.</i></p> <p><i><u>East Region</u> Milk production remains strong in the East. Cheese plant managers relay steady production schedules. Cheese demand has picked up over the course of the past week. Despite demand upticks, inventories remain comfortable. Contacts note light foodservice demand. Retail demand is noted to be steady to stronger.</i></p> <p><i><u>Central Region</u> Milk accessibility is noted as wide open. Cheese plant downtime remains a factor in keeping milk availability more open than it would be otherwise. Cheesemakers' demand notes vary from slightly slow to slightly active. Curd producers say 2024 sales paces are similar to last year, but slower than 2021 and 2022 year-over-year figures. Barrel interest has quieted, but inventories are not yet a concern in the region. Retail cheddar and Italian style cheesemakers say demand is somewhat steady. Customers, both within and outside of the region, are returning to the table as market tones are beginning to display some</i></p>
Cheese	Steady	Available - Steady	<p><i>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.</i></p>
Canned Vegetables - Whole Potatoes & Whole Beets	Increasing	Short - Strong	
Fluid Dairy	Class I - Decreasing Class II - Steady	Class I Available - Steady Class II Short - Strong	<i>Small cost increases for April on Milk (Class I) and Cultured/Creams (Class II) are in place.</i>

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Oils/Shortening	Steady	Available - Mixed	<i>Commodity Oil products (Soy, Canola, etc.) have continued their trend this week with slightly lower pricing again. There is a huge amount of available oil in the US market due to heavy soybean crush and slow demand. Pricing will likely not change dramatically in the coming days while we continue to enjoy these lower prices. 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.</i>
Pork (Commodity)	Mixed	Available - Strong	<i>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.</i>
Pork (Value-Added)	Increasing	Available – Steady	<i>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.</i>
Poultry (Chicken)	Steady	Short – Steady	<i>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.</i>
Poultry (Turkey)	Steady	Available – Strong	<i>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.</i>
Produce	Lower - Broccoli, Iceberg, Romaine & Onions Steady - Apples, Bell Peppers, Russet Potatoes & Oranges 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	<i>Apples, good supply except for Galas, Golds & Pinks. Nice quality. Avocados, MX fruit higher, ripens quickly. CA harvesting. Good quality. Bell Peppers, MX & FL spring crops are sufficient. Quality good. Broccoli, Salinas supplies improved. Market easing. Better quality. Iceberg, CA producing. Supply improving. Quality improving. Romaine, CA producing. Supply improving. Quality improving. Grapes, import supply is short. MX starts in late May. Good quality. Tomatoes, production and quality down due to rains. Strawberries, rain last 6 weeks has supply short. 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, 40-70ct limited supply, higher costs. 80-120ct and #2 supplies are abundant. High quality and low cost.</i>
Bulk Sugar	Steady	Mixed - Steady	<i>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.</i>
Shell Eggs	Steady	Available - Steady	<i>Consumer demand for shell eggs is unchanged over the past week with most interest limited to basic needs with little price incentive to move additional units. Negotiated prices on the loose egg market are weak with light to moderate interest and light to moderate offerings and supplies. Trading is slow to moderate. Wholesale breaking stock prices are steady on a full range of demand. Offerings are light with very light to moderate supplies. Breaking schedules are full to reduced with moderate trading. The preliminary survey of retail outlets indicates continued limited use of store features to push egg sales beyond what current supplies can cover. Source: USDA AMS as of April 17 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.</i>

CATEGORY	NEAR-TERM MARKET PRICING TREND	SUPPLY vs. DEMAND	DSR MARKET INSIGHTS COMMENTARY
Wheat (Flour Based Products)	Steady	Available - Weak	<p><i>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.</i></p>
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Butter	Increasing	Available - Steady	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>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</i></p>

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Cheese	Steady	Available - Steady	<p><i>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.</i></p> <p><i>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 6oz.-8oz. packages as the most advertised conventional cheese item.</i></p> <p><i>Central Region Cheesemakers relay that milk is widely available, which was expected during the early spring season and just after a holiday</i></p>
Canned Vegetables - Whole Potatoes & Whole Beets	Increasing	Short - Strong	<p><i>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.</i></p>
Fluid Dairy	Class I - Decreasing Class II - Steady	Class I Available - Steady Class II Short - Strong	<p><i>Small cost increases for April on Milk (Class I) and Cultured/Creams (Class II) are in place.</i></p>

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Oils/Shortening	Steady	Available - Mixed	<i>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.</i>
Pork (Commodity)	Mixed	Available - Strong	<i>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.</i>
Pork (Value-Added)	Increasing	Available – Steady	<i>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.</i>
Poultry (Chicken)	Steady	Short – Steady	<i>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.</i>
Poultry (Turkey)	Steady	Available – Strong	<i>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.</i>

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Produce	<p>Lower - Iceberg, Romaine, Fresh Cut Lettuces</p> <p>Steady - Apples, Bell Peppers, Russet Potatoes, Oranges, Onions</p> <p>Higher - Avocados, Strawberries, Broccoli, Lemons, Grapes, Tomatoes</p>	<p>Improving/Steady - Iceberg, Romaine, Onions</p> <p>Good/Steady - Apples, Bell Peppers, Oranges, Russet Potatoes</p> <p>Short/Strong - Strawberries, Broccoli, Tomatoes, Avocados, Lemons, Grapes</p>	<p><i>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.</i></p>
Bulk Sugar	Steady	Mixed - Steady	<p><i>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.</i></p>

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Shell Eggs	Steady	Available - Steady	<p>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</p> <p>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.</p>
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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PRICING TREND

SUPPLY vs. DEMAND

DSR MARKET INSIGHTS COMMENTARY