

CATEGORY	NEAR-TERM MARKET PRICING TREND	SUPPLY vs. DEMAND	DSR MARKET INSIGHTS COMMENTARY
Beef (Commodity)	Steady	Available - Mixed	<i>Demand projections for Beef in front of Mother's Day and Memorial weekend have been dialed back. We expect no volume bump, and little to no price appreciation through the remainder of the month. However, we will see last minute price rallies. Caution, price value will be artificial and short lived.</i>
Butter	Increasing	Available - Steady	<p><i>Domestic butter demand is generally steady from retail and food service sectors. However, for unsalted butter loads, demand is stronger. Cream volumes are comfortable across the nation and able to accommodate manufacturing needs. In the West region, butter production is strong. In the Central and East regions, butter production is steady. Some butter makers have tight availability with unsalted butter loads for spot buyers. In the cold storage report from last week, March 2024 butter stocks were up 6% from February 2024 and up 2% from March 2023.</i></p> <p><i>East Region Cream demand is steady. Butter plant managers share steady churning schedules in line with recent weeks. Last week's cold storage report revealed March butter stocks were up 6 percent from February and up 2 percent from March 2023. Retail demand is seasonally steady. Foodservice demand is unchanged from recent weeks.</i></p> <p><i>Central Region Bulls continue to lead the charge on butter markets. The March 2024 Cold Storage report noted moderate increases in year-over-year. Contacts' butter takeaways from a large industry conference that took place this week are mostly bullish. Cream availability remains wide open. Central butter makers continue to say both regional and cream sourced from the West are holding in a similar pricing pattern to recent weeks.</i></p> <p><i>West Region Butter manufacturers convey production schedules are strong. Industry participants identify availability of cream volumes in cheesemakers continue to relay steady to stronger production schedules across all regions. The March 2024 Cold Storage report revealed that natural cheese stocks were up slightly from February 2024, but down from March 2023. In the Northeast, cheese inventories are said to be comfortable. Retail cheese demand is steady in the region. Cheese manufacturers in the Central region say demand is strengthening. Some processors shared having to turn away customers. Some contacts shared requests for cheese volumes beyond what a customer has already contracted may not be able to be accommodated. Milk availability has tightened in the region. In the West, cheese manufacturers share strong production schedules. Milk volumes are available for Class III processors at the moment, but contacts indicate milk availability may tighten in the upcoming weeks. Cheese inventories are comfortable. Domestic cheese demand is said to be stronger, while international demand is steady.</i></p> <p><i>East Region Milk production remains strong. Cheese plant managers relay steady-to-stronger production schedules. Last week's cold storage report revealed natural cheese stocks in March 2024 were up only slightly from February 2024, but down slightly from March 2023. Contacts share cheese inventories remain comfortable despite recent increases in cheese demand. Retail cheese demand is steady. Foodservice demand remains light.</i></p> <p><i>Central Region Over the past few weeks, the demand tone relayed from Midwestern cheesemakers has begun to strengthen. This week's notes</i></p>
Cheese	Increasing	Available - Steady	
Canned Vegetables - Whole Potatoes & Whole Beets	Increasing	Short - Strong	<i>While limited inventories may still be 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>
Fluid Dairy	Class I - Decreasing Class II - Increasing	Class I Available - Steady Class II Short - Strong	<i>For May, expect a decrease on Milk (Class I) and an increase on Cultured/Creams (Class II).</i>

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Oils/Shortening	Steady	Available - Mixed	<i>Soybean oil has traded slightly higher in the markets in recent days. This will likely translate into slightly higher prices on a JIB of oil in the coming days. However the change will likely be very insignificant. Other Oilseed products will likely follow-suit as all oilseed markets trend in similar patterns. There are still no expected near term changes in Premium Shortenings near term.</i>
Pork (Commodity)	Increasing	Available - Strong	<i>Prices for butts, Spare Ribs, and St. Louis Spare Ribs are on the rise through Memorial Day, while backrib prices are on the gentle rise for through June.</i>
Pork (Value-Added)	Steady	Available – Steady	<i>The belly value is relatively flat for the next month or so, expect bacon pricing to remain stable.</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 remain in tight supply, but not directly correlated to demand. 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 - Bell Peppers, Strawberries & Yellow Onions Steady - Apples, Broccoli & Russet Potatoes Higher - Avocados, Oranges, Iceberg, Romaine, Value-Added Lettuces, Lemons, Grapes, Tomatoes & Red Onions	Improving/Steady - Strawberries, Broccoli & Yellow Onions Good/Steady - Apples, Bell Peppers, Oranges, Russet Potatoes Short/Strong - Iceberg, Romaine, Value-Added Lettuces, Tomatoes, Avocados, Lemons, Grapes & Red Onions	<i>Apples, Galas, Golds &amp; Pinks supply low, market up on those varieties. Avocados, MX volume lower, costs up, ripens quickly. Good quality. Bell Peppers, MX &amp; FL spring crops are sufficient. Quality good. Broccoli, Salinas has good supplies. Market steady. Better quality. Iceberg, Salinas struggling with weather related quality issues. Value-Added/Fresh Cut Lettuce costs are escalated. Romaine, Salinas struggling with weather related quality issues. Grapes, import supply is short. MX starts in late May. Good quality. Tomatoes, demand exceeds supply. Costs elevated. Average quality. Strawberries, ample supplies of nice, sound berries. Oranges, rains sized up the CA Val crop. 88/113/138s are scarce. Lemons, rains sized up the CA/AZ crop. 165/200/235s are scarce. Onions, new crop Yellow good supply, cost lower. Reds tight &amp; higher. Russet Potatoes, 40-60ct somewhat limited supply. 70-120ct and #2 supplies are nice quality and dirt cheap.</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	Decreasing	Available - Steady	<i>Consumer demand for shell eggs declined over the past week as retailers offer little in the way of price breaks on ad to entice shoppers to purchase beyond basic needs Negotiated prices on the loose egg market are lower on light to moderate interest and moderate offerings and supplies. Trading is slow to moderate. Wholesale breaking stock prices are lower on light demand. Offerings are moderate to available with moderate supplies. Breaking schedules remain full to reduced and trading is slow. The preliminary survey of retail outlets indicates a slight increase in activity for conventional caged shell eggs this ad cycle with no change in the average ad price. Most focus this ad cycle is on specialty shell eggs. Source: USDA AMS as of May 8</i>  <i>Avian Influenza: at the beginning of 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.</i>

CATEGORY	NEAR-TERM MARKET PRICING TREND	SUPPLY vs. DEMAND	DSR MARKET INSIGHTS COMMENTARY
Wheat (Flour Based Products)	Steady	Available - Weak	<i>Wheat Market prices have seen little change in recent days. World supply is steadily available to meet demand. Spring planting season in progress with no major news to report. The pricing levels on bulk flour and flour-based finished-goods will remain at similar levels as we move deeper into the month.</i>
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Beef (Commodity)	Increasing	Available - Mixed	<i>The national Foodservice market tone is steady. Business is generally good. Retail is showing greater interest in beef with warmer weather, Mother's Day, and Memorial weekend ahead. The market appreciation we have been waiting for should be just ahead. Expect higher prices on middle meats driven by seasonal demand.</i>
Butter	Increasing	Available - Steady	<p><i>In the West region, domestic butter demand ranges from slightly higher to slightly lighter compared to the week prior. However, domestic butter demand is unchanged for the Central region. In the East region, foodservice demand is unchanged, and retail demand is following seasonal expectations. Cream is widely available throughout the country, and some butter manufacturers convey securing additional cream volumes. Butter makers are running busy production schedules and continue to build bulk butter inventory for late summer and fall needs. Some stakeholders note unsalted butter loads are tight.</i></p> <p><i>East Region Cream demand is steady in the East. Butter plant contacts continue to share robust churning schedules. The All Class multiples range increased one cent at the top of the range over last week. Contacts have also shared that inventories of bulk frozen salted and unsalted varieties are comfortable. Foodservice demand is unchanged from recent weeks, with private label demand holding steady. Retail demand is in line with seasonal expectations.</i></p> <p><i>Central Region Despite regularly reported concerns about mid- to longer-term cream availability with summer just months away, current stocks are widely available. Some butter makers say May deals have yet to be brokered, but with current levels of availability, they expect pricing to hold somewhat comparable to this month's. Production is on or ahead of schedule, according to processors, as they continue to put away bulk butter for late summer and fall needs.</i></p>
Cheese	Increasing	Available - Steady	<p><i>Cheese production schedules are trending steady to stronger throughout the U.S. Some Eastern cheese plant contacts share that seasonally strong milk availability has enabled steady cheese production. Cheese inventories in the area are comfortable, but demand has increased in recent weeks, as have prices for both blocks and barrels on the CME. Foodservice demand is light. Retail demands in the region are steady to higher. Central area cheese manufacturers share, too, notable increases in cheese demand. Curd, cheddar, and Italian-style cheese demands are all stronger than in recent weeks. Cheese manufacturers in the West note strong cheese production. Milk handlers share milk availability is adequate to meet processing needs. Contacts share cheese inventories are available for spot purchasers. Western contacts say demand from domestic buyers is steady to moderate, while international interests are quiet.</i></p> <p><i>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.</i></p> <p><i>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</i></p>
Fluid Dairy	Class I - Decreasing Class II - Steady	Class I Available - Steady Class II Short - Strong	<i>For May, expect a decrease on Milk (Class I) and an increase on Cultured/Creams (Class II).</i>

CATEGORY	NEAR-TERM MARKET PRICING TREND	SUPPLY vs. DEMAND	DSR MARKET INSIGHTS COMMENTARY
Oils/Shortening	Steady	Available - Mixed	<i>We have seen slight declines in commodity oil prices again this past week as the trading markets again soften. The price of commodity oil is highly impacted by supply and demand of the Biofuels sector. Right now those prices have continued to soften which has caused the longer term overall decline in all domestic oilseed markets. The current pricing levels are expected to prevail in the near term. This does impact the cost of most oilseed products sold in Foodservice. Imports of Palm Oil have increased based on increased World production. This has caused the price of margarine to decline in recent days. We do expect margarine prices to remain at similar levels in the near term.</i>
Pork (Commodity)	Increasing	Available - Strong	<i>Demand for the butt and spare rib on increasing as Memorial Day approaches, resulting in increased prices.</i>
Pork (Value-Added)	Steady	Available – Steady	<i>The belly value is relatively flat for the next month or so, expect bacon pricing to remain stable.</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 remain in tight supply, but not directly correlated to demand. 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, Romaine, Strawberries, Onions (yellow) Steady - Apples, Bell Peppers, Broccoli, Russet Potatoes Higher - Avocados, Oranges, Iceberg, Value-Added Lettuces, Lemons, Grapes, Tomatoes, Onions (Red)	Improving/Steady - Strawberries, Broccoli, Onions Good/Steady - Apples, Bell Peppers, Oranges, Russet Potatoes Short/Strong - Iceberg, Romaine, Value-Added Lettuces, Tomatoes, Avocados, Lemons, Grapes	<i>Apples, Galas, Golds &amp; Pinks supply low, market up on those varieties. Avocados, MX volume lower, costs up, ripens quickly. Good quality. Bell Peppers, MX &amp; FL spring crops are sufficient. Quality good. Broccoli, Salinas has good supplies. Market steady. Better quality. Iceberg, Salinas struggling with quality issue for next few weeks. Value-Added/Fresh Cut Lettuce costs are escalated. Romaine, Salinas supply low, market increasing. Quality fair. Grapes, import supply is short. MX starts in late May. Good quality. Tomatoes, demand exceeds supply. Costs elevated. Average quality. Strawberries, supply to increase over next few weeks. Avg. quality. Oranges, rains sized up the CA Val crop. 88/113/138s are scarce. Lemons, rains sized up the CA/AZ crop. 165/200/235s are scarce. Onions, new crop Yellow good supply, cost lower. Reds tight &amp; higher. Russet Potatoes, 40-60ct somewhat limited supply, higher costs. 70-120ct 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	Decreasing	Available - Steady	<p><i>Consumer demand for shell eggs remains soft in the near term as shoppers are finding little incentive to purchase beyond an as-needed basis as retailers avoid incentivizing beyond their ability to maintain a consistent offering. 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 lower mostly light demand. Offerings are light with mostly moderate supplies. Breaking schedules are full to reduced and trading is slow. The preliminary survey of retail outlets indicates a sharp drop in activity for conventional caged shell eggs this ad cycle with a sharp rise in the average ad price on the reduced test. Source: USDA AMS as of May 1</i></p> <p><i>Avian Influenza: at the beginning of 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.</i></p>

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 shown small declines 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	<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.



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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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