

CATEGORY	NEAR-TERM MARKET PRICING TREND	SUPPLY vs. DEMAND	DSR MARKET INSIGHTS COMMENTARY
Beef (Commodity)	Mixed	Short - Mixed	Seasonal price corrections are complete, Rib Eyes, Tenderloins, and Briskets have set seasonal and Semi-annual lows. We are in the Dog Days of Summer. Consumer demand for Beef has slowed, especially with so many families preparing for the upcoming school season the expenses that go along with the season. Near term, keep an eye on Ground Beef. Packers are deliberately tightening supply going into Labor Day weekend. Expect product shortage ahead as well as price appreciation.
Pork (Commodity)	Mixed	Available - Mixed	The butt price should decline a bit more over the next couple of weeks. Sparerib and backrib prices should remain stable through Labor Day, however because hog weights are about 4lbs heavier than last year, light ribs may be in short supply so anticipate shortages.
Pork (Value-Added)	Steady	Available – Steady	Bacon prices should remain stable for the next week or so, with products using pork trim (sausages, pizza topping, etc.) should see mild increases.
Poultry (Chicken)	Mixed	Mixed - Mixed	Pricing on jumbo breast meat remained steady this week, while all sizes of wings took a slight decline. Tenderloins remain in tight supply. The back half of the bird remains steady and supply is tight.
Poultry (Turkey)	Steady	Available – Steady	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.
Butter	Steady	Available - Steady	Butter makers are running active production schedules in the East and Central regions, but churning is seasonally light in the West. Cream volumes are tight or tightening throughout the country. Contacts in the East region note spot volumes of cream are limited. In the Central region stakeholders say cream is more available than typical for this time of year, though butter makers are purchasing cream volumes from the West to meet their manufacturing needs. In the West, salted butter loads are available, while unsalted butter inventories remain tighter. Central region butter inventories are also available. Demand for butter is steady to lighter, domestically, in the Central and West regions this week, though contacts in the West relay moderate international interest. In the East, retail demand has held steady while food service sales are steady to lighter. Source: USDA AMS as of July 26

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Cheese	Steady	Available - Strong	<p><i>Cheese production schedules continue to trend steady to lighter throughout much of the U.S. Contacts in the East region relay mixed production schedules. Some processors are running production schedules in line with recent weeks, whereas others share lighter production. Contacts share retail demand remains strong. Cheesemakers in the Central region note active production schedules despite tightening spot milk availability. Cheese demand is steady, and some contacts shared increased interest from customers in Mexico. Contacts in the West indicate seasonally weaker cheese production. Spot milk availability is limited, but manufacturers have shared enough milk is available to meet production needs.</i></p> <p style="text-align: right;"><i>Source: USDA AMS as of July 26</i></p>
Fluid Dairy	Class I - Increasing Class II - Increasing	Class I Available - Steady Class II Short - Strong	<p><i>August costs on Milk (Class I) are projected to be steady. Cultured/Creams (Class II) are projected to be up slightly.</i></p>

CATEGORY	NEAR-TERM MARKET PRICING TREND	SUPPLY vs. DEMAND	DSR MARKET INSIGHTS COMMENTARY
Oils/Shortening	Steady	Available - Strong	<p>Pricing on commodity oil products (particularly Soybean Oil) has shown slight declines in recent days following the slight increase a couple of weeks ago. This scenario has been ongoing since spring and pricing will likely follow this trend in the coming days. Right now the current crop in-the-ground looks solid and there is adequate carryover from last harvest to cover demand. It is unlikely that we will see any crazy price increases or declines in the near term unless there is some significant weather or political event that causes traders to buy or sell in haste.</p>
Produce	<p>Lower - Broccoli Steady - Strawberries, Romaine, Iceberg, Grapes, Apples Oranges, Lemons, Avocados, Russet potatoes Higher - Tomatoes, Onions, Peppers, Russet Potatoes 40s-70s</p>	<p>Improving/Steady - N/A Good/Steady - Broccoli, Apples, Strawberries, Iceberg, Romaine, Russet Potatoes Short/Strong - Peppers, Tomatoes, Avocados, Oranges, Lemons, Onions</p>	<p>Apples, new crop. Galas start in Sept. Plenty of smaller fruit this fall. Avocados supplies from MX, CA, Chile & Columbia insufficient. Bell Peppers, heat & rain stressed crops. Demand exceeds supplies. Broccoli, strong supplies, above average quality Iceberg, plenty of supply. Wts. 39-44lbs. Good quality. Romaine, plentiful. Quality above average with good size and weight. Tomatoes, strong demand and low supplies keeping market elevated. Strawberries, CA production strong with light demand. Quality good. Oranges, CA Valencia 88-138s even tighter as schools return. Lemons, CA 165/200/235s scarce thru September. Imports arriving. Onions, quality & supply issues due to high CA temps. New crop Northwest Onions start in mid-August. Russet Potatoes, 40s-70s, limited. 80s-120s & #2's are plentiful. Some pressure bruising showing. Storage crop will overlap new crop in Aug.</p>
Shell Eggs	Increasing	Available - Steady	<p>Demand for shell eggs over the past week was about unchanged and in balance with supply. Wholesale prices for negotiated trading of loose eggs are firm but lightly tested. Demand is moderate to good for light offerings and light to moderate supplies. Wholesale prices for formula trading of carton stock are higher with moderate to good demand for light offerings. Trading is moderate. Wholesale breaking stock prices are firm with light demand and mostly light offerings. Supplies are light to moderate and trading is slow to moderate. The preliminary survey of retail outlets indicates increased activity for conventional and specialty shell eggs with a sharp decline in the average retail ad price. Source: USDA AMS as of July 31</p> <p>Avian Influenza News: On 7/17 Eggs America reported a Highly Pathogenic Avian Influenza (HPAI) outbreak affective 1.3MM hens. This follows a report on 7/8 from Eggs America of an HPAI outbreak at another Colorado farm affecting 2MM cage-free birds, in addition to earlier HPAI outbreak reports back in April/May.</p>

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Wheat (Flour Based Products)	Steady	Available - Mixed	<p><i>Pricing on most bulk flour products has remained steady over the past couple of weeks as product is available to meet demand in most markets and the currently supply is available to cover domestic demand. Based on solid reports regarding the Winter Crop Harvest and the Spring Crop's current growth pattern, overall pricing should not show any major increases in the near term. We do expect some softening on High Gluten Flour Products in the coming weeks due to ample supply.</i></p>
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Beef (Commodity)	Mixed	Short - Mixed	Seasonal price corrections are complete, Rib Eyes, Tenderloins, and Briskets have set seasonal and Semi-annual lows. We are in the Dog Days of Summer. Consumer demand for Beef has slowed, especially with so many families preparing for the upcoming school season the expenses that go along with the season. Near term, keep an eye on Ground Beef. Packers are deliberately tightening supply going into Labor Day weekend. Expect product shortage ahead as well as price appreciation.
Pork (Commodity)	Mixed	Available - Mixed	Sparerib and backrib pricing should remain relatively stable, perhaps slightly declining through August, the Butt price should continue to soften through the end of July.
Pork (Value-Added)	Steady	Available – Steady	Bacon prices should remain stable for the next week or so, with products using pork trim (sausages, pizza topping, etc.) should see mild increases.
Poultry (Chicken)	Mixed	Mixed - Mixed	Pricing on jumbo breast meat remained steady this week, while all sizes of wings took a slight decline. Tenderloins remain in tight supply. The back half of the bird remains steady and supply is tight.
Poultry (Turkey)	Steady	Available – Steady	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.
Butter	Increasing	Available - Strong	In the West, domestic butter demand varies from steady to lighter. For the Central region, domestic butter demand is slightly down. In the East, domestic butter demand is steady for retail and steady to lighter for food service. Cream volumes are generally tighter throughout the country. In the Southwest, handlers indicated fat components in milk output are decreasing. However, some week-over-week increases in cream availability for the Central region were noted. In the Northeast, roads and bridges damaged by Hurricane Beryl created some transportation difficulties. Butter production schedules are mixed. Source: USDA AMS as of July 19
Cheese	Increasing	Available - Steady	Cheese production schedules are mixed throughout the U.S. Contacts in the East say spot loads of milk available for Class III processing are tightening, but cheese production schedules have largely held steady. Cheese inventories in cold storage remain balanced with demand. In the Central region, cheesemakers relay steady production schedules. Cheese demand remains strong. Cheese manufacturers in the West share steady production schedules. Like in much of the U.S., though, milk availability is tightening week over week. Contacts note cheese inventories are available for spot buyers. Export activity varies from steady to lighter due to current domestic cheese price points. Source: USDA AMS as of July 12
Cocoa/Baking Chocolate	Increasing	Available/Strong	Based on Global weather and crop conditions, the Cocoa Bean crop is limited this pack year. World markets are trading at high prices and that continues to trickle into Foodservice. Expected pricing to remain high on all baking Chocolate and Cocoa products with the potential for more near term increases. This will also impact pricing on finished-goods that contain chocolate as a key ingredient. This situation is expected to prevail through summer months.
Fluid Dairy	Class I - Increasing Class II - Increasing	Class I Available - Steady Class II Short - Strong	August costs on Milk (Class I) are projected to be steady. Cultured/Creams (Class II) are projected to be up slightly.

CATEGORY	NEAR-TERM MARKET PRICING TREND	SUPPLY vs. DEMAND	DSR MARKET INSIGHTS COMMENTARY
Oils/Shortening	Steady	Available - Mixed	Commodity Oil products (including soybean, canola, corn, etc.) continue to sell at similar levels to those of recent days. The pricing had increased somewhat early in the month but has now settled into similar pricing levels to those seen in past weeks. Analysts do not think that we will see any major changes in the coming days. We will likely see slight increases or decreases in commodity prices in the coming days, but nothing that will be overly impactful. Premium Shortening products will likely maintain current pricing levels as we move into August.
Produce	Lower - Broccoli Steady - Strawberries, Romaine, Iceberg, Grapes, Apples Oranges, Lemons, Avocados, Yellow Onions, Russet potatoes Higher - Tomatoes, Bell Peppers, Russet Potatoes 40s-70s	Improving/Steady - Grapes & Broccoli Good/Steady - Apples, Strawberries, Iceberg, Romaine, Russet Potatoes Short/Strong - Bell Peppers, Tomatoes, Avocados, Oranges, Lemons & Onions	Apples, new crop harvesting starts in early August. Avocados supplies from MX, CA, Chile & Columbia insufficient. Bell Peppers, heat & rain has stressed crops. Supplies insufficient. Broccoli, supplies improving. Market easing. Iceberg, some tip burn due to heat. Wts. 38-44lbs. Good quality. Romaine, excellent availability. Quality above average. Tomatoes, market remains high as supplies insufficient. Strawberries, CA production strong with light demand. Quality good. Oranges, CA Valencia crop, 88-138s will be tight when schools start. Lemons, CA 165/200/235s scarce thru summer. Imports arriving. Onions, quality & supply issues due to high CA temps. Northwest starts in a few weeks. Russet Potatoes, availability of 40s-70s, limited. 80s-120s & #2's are plentiful, with good quality. Storage crop will overlap new crop in Aug.
Bulk Sugar	Steady	Available - Mixed	The current domestic crop season is still looking overall positive for both beet and cane crops. This will be watched diligently as we move closer to the late fall harvest. There is adequate carryover from last crop to cover Foodservice as we move into the fall baking season. There are no major price adjustments expected as we move through late summer.
Shell Eggs	Increasing	Available - Steady	Demand for shell eggs over the past week improved, stimulated in part by increased feature activity at retail outlets at attractive price levels combined with an easing of the recent heat wave that affected large areas of the country. Wholesale prices for negotiated trading of loose eggs are higher on limited trading. Demand is moderate to good for light offerings and light to moderate supplies. Wholesale prices for formula trading of carton stock are higher with moderate demand for light offerings. Trading is moderate. Wholesale breaking stock prices are steady with light demand and light to very light offerings. Supplies are light to moderate and trading is slow to moderate. The preliminary survey of retail outlets indicates a sharp decline activity for conventional shell eggs with an increase in the average ad price. Source: USDA AMS as of July 24 Avian Influenza News: On 7/17 Eggs America reported a Highly Pathogenic Avian Influenza (HPAI) outbreak affective 1.3MM hens. This follows a report on 7/8 from Eggs America of an HPAI outbreak at another Colorado farm affecting 2MM cage-free birds, in addition to earlier HPAI outbreak reports back in April/May.
Wheat (Flour Based Products)	Steady	Available - Mixed	We have seen some slight softening in bulk flour prices in recent days (both standard and high gluten products) based on strong crop reports coming from the field. The Winter Crop harvest is currently offering solid supply and the Spring Crop is healthy and abundant. Unless there

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Beef (Commodity)	Increasing	Short - Mixed	<i>Packers elected to slow harvest levels early last week. Should packers cut kills further, product shortages should be expected coming out of the holiday week, as packers attempt to extend holiday prices to protect margins. Sharp, seasonal price corrections within middle meats are ahead. Packer's hope shorting the market will slow price depreciation and prevent middle meat values from falling to projected levels.</i>
Pork (Commodity)	Mixed	Available - Mixed	<i>Now that July 4 is behind us, demand for spare ribs and pork butts is soft. Sparerib and backrib pricing should remain relatively stable through August, the Butt price should soften through the end of July.</i>
Pork (Value-Added)	Steady	Available – Steady	<i>42 Trim & 72 Trim will continue to increase slightly for the next week which will effect sausages Bellies will continue to trend up past the trendline of Pork Trim which will effect Bacon.</i>
Poultry (Chicken)	Mixed	Mixed - Mixed	<i>Pricing on jumbo breast meat increased this week, while all sizes of wings remained steady. Tenderloins remain in tight supply. The back half of the bird remains steady and supply is tight.</i>
Poultry (Turkey)	Steady	Available – Steady	<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>
Butter	Increasing	Available - Strong	<i>In the West, domestic butter demand varies from steady to lighter. For the Central region, domestic butter demand is steady. In the East, domestic retail butter demand is slightly up. Cream is generally tightening across the country. Some butter producers convey cream is starting to itself out of its use in churning. Some cream sellers note current and forecasted temperatures are negatively impacting willingness to accommodate spot load requests requiring lengthy transportation distances. Butter production is generally lightening to various degrees throughout the nation. Stakeholders indicate salted butter is widely available, but unsalted butter is tight.</i> <i>Source: USDA AMS as of July 12</i>
Cheese	Increasing	Available - Steady	<i>Cheese production schedules are mixed throughout the U.S. Contacts in the East say spot loads of milk available for Class III processing are tightening, but cheese production schedules have largely held steady. Cheese inventories in cold storage remain balanced with demand. In the Central region, cheesemakers relay steady production schedules. Cheese demand remains strong. Cheese manufacturers in the West share steady production schedules. Like in much of the U.S., though, milk availability is tightening week over week. Contacts note cheese inventories are available for spot buyers. Export activity varies from steady to lighter due to current domestic cheese price points.</i> <i>Source: USDA AMS as of July 12</i>
Cocoa/Baking Chocolate	Increasing	Available/Strong	<i>Based on Global weather and crop conditions, the Cocoa Bean crop is limited this pack year. World markets are trading at high prices and that continues to trickle into Foodservice. Expected pricing to remain high on all baking Chocolate and Cocoa products with the potential for more near term increases. This will also impact pricing on finished-goods that contain chocolate as a key ingredient. This situation is expected to prevail through summer months.</i>
Fluid Dairy	Class I - Increasing Class II - Increasing	Class I Available - Steady Class II Short - Strong	<i>Milk (Class I) significantly increased for July. Cultured/Creams (Class II) minimally higher for July.</i>

CATEGORY	NEAR-TERM MARKET PRICING TREND	SUPPLY vs. DEMAND	DSR MARKET INSIGHTS COMMENTARY
Oils/Shortening	Steady	Available - Mixed	<i>Oil Markets traded slightly higher this week after softening slightly last week. Overall prices are trading in about the same range as the past couple of weeks in Foodservice. Demand has increased in recent days and supply remains adequate to cover all Foodservice needs. No major changes are expected in pricing on commodity oils or Premium Products. Palm Markets have not shown any significant changes in recent days and product imports are relatively steady. This translates to limited changes in the price of Margarine products as we move through this month.</i>
Produce	Lower - Yellow Onions, #2 6oz & larger Idaho potatoes Steady - Strawberries, Romaine, Iceberg, Grapes, Apples [Red Del, G.S., & Fuji], Oranges, Lemons, Avocados, Russet Potatoes 80s-120s Higher - Apples [Gala, Pinks, & Golds], Broccoli, Tomatoes, Bell Peppers, Idaho Potatoes 40s-70s	Improving/Steady - Grapes & Broccoli Good/Steady - Bell Peppers, Apples, Strawberries, Iceberg, Romaine, Russet Potatoes, Yellow Onions Short/Strong - Tomatoes, Avocados, Oranges, Lemons, Red Onions	<i>Apples, Red Del, G. Smith & Fuji plentiful. Pink, Gold, Gala could gap. Avocados MX supplies improving. CA season runs through August. Bell Peppers, heat & rain has stressed crops. Colored supply limited. Broccoli, supplies limited due to Salinas heat stress. Iceberg, some tip burn due to heat. Wts. 38-44lbs. Good quality. Romaine, excellent availability. Quality above average. Grapes, MX crop finishing, CA starting. Aug. is peak season. Tomatoes, market remains high. West coast heat reduced supplies. Strawberries, CA production & quality recovering from recent heat. Oranges, CA Valencia crop, 88-138s will be tight when schools start. Lemons, CA 165/200/235s scarce thru summer. Imports arriving. Onions, yellows plentiful. Red & White higher due to demand from MX. Russet Potatoes, 40s-70s FOBs on the rise. 80s-120s & #2's are plentiful, with good quality. Storage crop will overlap new crop in Aug. Peaches, Plums, Nectarines & Cherries are in good supply.</i>
Bulk Sugar	Steady	Available - Mixed	<i>The current crops of both beet and cane continue to look promising as there has been no significant weather damage thus far this crop year. There is plenty of product available from the current crop based on weak demand earlier this year. Pricing levels are likely to hold similar levels in the coming weeks. Prices longer term will be highly dependent on weather and it's impact on the new crop.</i>
Shell Eggs	Steady	Available - Steady	<i>Demand for shell eggs over the past week was unchanged, driven more by tight supplies than by consumer demand that remains flat. Newly reported Highly Pathogenic Avian Influenza (HPAI) outbreaks in table egg flocks in recent days has raised marketer concerns over supply, leading to firm to higher price levels. Wholesale prices for negotiated trading of loose eggs are advancing on light to moderate demand for light offerings. Trading is slow to moderate. Formula trading of carton stock is moving higher with moderate demand for light offerings. Trading is moderate. Wholesale breaking stock prices are steady with light demand and offerings. Supplies are light to moderate and trading is slow to moderate. Schedules are fulltime. The preliminary survey of retail outlets indicates a sharp rise in activity for conventional shell eggs with an increase in the average ad price. Source: USDA AMS as of July 17</i>
Wheat (Flour Based Products)	Mixed	Available - Mixed	<i>Prices on all flour products (regardless of protein levels) do remain at similar levels to the past several days. Supply is readily available to cover current demand levels. We do not expect to see any major changes in the coming days. The current crop looks good and world</i>

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