

CATEGORY	NEAR-TERM MARKET PRICING TREND	SUPPLY vs. DEMAND	DSR MARKET INSIGHTS COMMENTARY
Beef (Commodity)	Mixed	Short - Mixed	Seasonal demand has slowed following Labor Day Weekend. Expect weekly price easing now through the end of September. Price appreciation is expected to begin week-2 of October and into the Q4 holiday season. There will be no clear or easy road forward. Expect market disruptions caused by the hand of the nation's packer as they continue their quest from increased margins.
Pork (Commodity)	Butt/Spareribs - Decreasing Backribs - Stable	Butt - Increasing/Decreasing Spareribs - Stable/Decreasing Backrib - Stable/Stable	Butt, sparerib, and backrib prices are all declining, with butts and spareribs expected to stabilize by October. Backribs remain more stable but could face downward pressure as overall demand softens across the pork market.
Pork (Value-Added)	Decreasing	Stable - Decreasing	Bacon prices are expected to decline due to rising supply, while Sausage prices are likely to remain stable with balanced supply and demand.
Poultry (Chicken)	Mixed	Mixed - Mixed	Pricing on jumbo breast meat increased this week, while jumbo and medium wings decreased. 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.
Seafood	Shrimp - Decreasing Salmon - Increasing Lobster - Increasing	Shrimp - Increasing/Stable Salmon - Stable/Increasing Lobster - Decreasing/Increasing	Shrimp supply is increasing while demand remains stable, leading to lower prices. Buyers can expect more favorable pricing as global production continues to rise. Lobster supply is shrinking due to limited catch, while demand is growing. This is driving up prices, making lobster more expensive for consumers as demand outpaces availability. Salmon supply remains steady, but rising demand in both retail and foodservice sectors is pushing prices higher. Consumers may see salmon become a more expensive option in the near term.
Butter	Steady	Available - Steady	In the West, butter demand varies from steady to stronger for the retail and food service sectors. In the Central region, butter demand is stronger for both as well with seasonal strength gathering. For the East, retail demand is stronger, and food service demand is steady. Cream supplies were looser with the Labor Day weekend contributing to market availability of loads. However, it was not enough to make cream volumes abundantly available throughout the country. Stakeholders convey cream availability remains relatively tight in the East. Butter production paces mostly vary from steady to stronger. Source: USDA AMS as of September 6

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Cheese	Increasing	Available - Strong	<p><i>Contacts relay cheese production schedules vary from steady to lighter throughout the U.S. In the East, milk availability for Class III processors is tempered by strong Class I bottling demand. Labor Day weekend freed up some spot milk temporarily, but contacts continue to share seasonally steady to lighter cheese manufacturing activity. Some cheesemakers relay getting no spot milk offers, and cheese production remains seasonally lighter. Some processors share they are shifting production focus away from blocks and back into barrels. Contacts in the West are running steady cheese production schedules despite tight spot milk availability. Some manufacturers share there are limited cheese inventories available for interested spot purchasers.</i></p> <p><i>Source: USDA AMS as of September 6</i></p>
Fluid Dairy	<p>Class I - Increasing Class II - Increasing</p>	<p>Class I Available - Steady Class II Short - Strong</p>	<p><i>September cost increases for Milks (Class I) are in place. September costs increases for Cultured/Creams (Class II) are in place.</i></p>

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Oils/Shortening	Steady	Available - Steady	Commodity Oils (Soy, Canola, Corn, Cotton, etc.) have traded at similar pricing levels over the past week based on no new weather news in recent days. Current pricing levels will likely prevail over the coming days. Premium Shortening and Blended products are maintaining the same pricing levels that we have seen over the last few weeks with no major announcements regarding changes expected anytime soon. Palm Oils (the key ingredient in margarine and some cube shortenings) are still maintaining similar pricing levels to those we have seen over the past couple of weeks. There is no expectation of any major market changes on these products in the near term.
Produce	<p>Lower - N/A</p> <p>Steady - Avocados, Broccoli, Bell Peppers, Iceberg, Romaine, Tomatoes, Lemons, Onions</p> <p>Higher - Apples, Strawberries, Oranges, New Crop Russet Potatoes</p>	<p>Improving/Steady - Avocados, Broccoli, Peppers</p> <p>Good/Steady - Apples, Romaine, Iceberg, Tomatoes, Peppers, Onions, Russet Potatoes</p> <p>Short/Strong - Strawberries, Oranges, Lemons</p>	<p>Apples, fall Crop being harvested. Projected to be 12% below 2023. Leaning to small fruit. Gala & Granny reduced volumes. Market higher.</p> <p>Avocados, MX supply up, CA/Peru dwindling. Note longer ripening time.</p> <p>Bell Peppers, production stable. Good quality.</p> <p>Broccoli, supplies improving. Quality is average.</p> <p>Iceberg, market steady. Above average quality, 39-45lbs.</p> <p>Romaine, market steady, quality average, good weights.</p> <p>Tomatoes, market steady. Good quality.</p> <p>Strawberries, CA production headed to Santa Maria. Avg. Quality.</p> <p>Oranges, CA Val's scarce & fair quality. Navel crop starts in late Oct.</p> <p>Lemons, CA 165/200/235s scarce thru September. Imports arriving.</p> <p>Onions, shipping ID/OR new crop. Excellent quality. Reds still elevated.</p> <p>Russet Potatoes, new crop Nekota shipping at much higher costs.</p>
Shell Eggs	Increasing	Available - Steady	<p>Demand for shell eggs continues its retreat from its late-August highs as the wholesale market seeks a level that bring shoppers back to the dairy case. Wholesale prices for negotiated trading of loose eggs are easing on light to moderate demand for available offerings. Supplies are light to moderate with slow to moderate trading. Wholesale prices for formula trading of carton stock are easing with light to moderate demand for moderate offerings and supplies. Trading is slow to moderate. Wholesale breaking stock prices are easing with light to moderate demand for light offerings. Supplies are light to moderate, trading is slow to moderate, and schedules are near full. Source: USDA AMS as of September 11</p> <p>Avian Influenza News: On 7/15 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 - Steady	<p><i>As we finalize the domestic wheat crop harvest, yields do appear to be at expected levels. As carryover from last harvest begins to dwindle, we do have enough new crop to maintain solid domestic supply. As long as conditions stay similar, we do expect current pricing levels continue into the next couple of weeks. Finished Goods utilizing Wheat/Flour as a key ingredient, will likely not show any significant price changes in the coming weeks.</i></p>
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Beef (Commodity)	Mixed	Short - Mixed	<i>Prices, driven by reduced packer production have killed consumer demand. Packer will continue short and control supply, to ensure Beef prices remain as high as possible to meet financial expectation for packer stockholders and shareholders. No change in market conditions is expected through years end and beyond. Near-term, expect price appreciation across the Beef complex. Product availability will tighten going into Labor Day weekend as Retail demand increases. Beef pricing should ease following the holiday weekend for a period of approximately 30-days. Near-term price appreciation is artificial and will be short lived.</i>
Pork (Commodity)	Decreasing	Increasing - Steady	<i>Pork market prices are facing downward pressure due to increasing or steady supply, while demand, particularly for ribs, is softening. Bone-In Butt, Spare Ribs, and Backribs are expected to see near-term price declines as supply outpaces demand.</i>
Pork (Value-Added)	Bacon: Decreasing Sausage: Steady	Bacon: Increasing - steady Sausage: Steady - Steady	<i>Bacon prices are expected to decline due to rising supply, while Sausage prices are likely to remain stable with balanced supply and demand.</i>
Poultry (Chicken)	Mixed	Mixed - Mixed	<i>Pricing on jumbo breast meat increased this week, while jumbo and medium wings decreased. 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>
Seafood	Salmon - Increasing Shrimp - Steady Swai - Steady	Salmon - Decreasing/Increasing Shrimp & Swai - Steady/Steady	<i>Salmon prices rise due to tight supply and strong demand. Shrimp and Swai markets remain stable with balanced supply and demand, keeping prices steady despite minor challenges in the shrimp supply chain.</i>
Butter	Steady	Available - Steady	<i>Nationwide, butter churning is steady. Cream availability has increased, and multiples have eased slightly. Some contacts anticipate the next two weeks may provide greater opportunities for strengthened churning. Some butter manufacturers are also busy micro-fixing to prepare for fall seasonal needs. Butter demand is steady to ticking higher seasonally. Seasonal purchases and buyers seeking to assure coverage of fall butter needs are pulling butter inventories lower.</i> <i>Source: USDA AMS as of August 30</i>
Cheese	Increasing	Available - Strong	<i>Despite strengthening market prices, cheesemakers say increasing demand has shown no marked difference week over week. Cheese demand is steady, and inventories are tightening seasonally. Milk availability increased as the school milk pipeline's capacity was filled and as the Labor Day weekend approached. While cheese production is steady to stronger in the Central and East regions, some West region cheesemakers report continued high temperatures and seasonally depressed milk availability have some cheese plants operating at below full capacity.</i> <i>Source: USDA AMS as of August 30</i>
Fluid Dairy	Class I - Increasing Class II - Increasing	Class I Available - Steady Class II Short - Strong	<i>September costs for Milks (Class I) are higher. September costs for Cultured/Creams (Class II) are higher.</i>

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Oils/Shortening	Steady	Available - Steady	<i>In early August, the soybean market fell to some of the lowest prices that we have seen in a few years. That did cause our prices to decrease during the month. The trading markets have since reversed somewhat and prices have show modest increases in recent days. Current pricing levels will likely prevail in the coming day. Other domestic oilseed products have followed a similar pricing trend. Palm Oils (the key ingredient in margarine and some cube shortenings) are still maintaining an elevated market. Thus pricing levels on these items will likely also remain in a similar range as we move through the month.</i>
Produce	Lower - Tomatoes Steady - Avocados, Broccoli, Bell Peppers, Lemons, Onions Higher - Apples, Strawberries, Iceberg, Romaine, Oranges, New Crop Russet Potatoes	Improving/Steady - Avocados, Broccoli, Onions, Peppers Good/Steady - Apples, Romaine, Russet Potatoes Short/Strong - Strawberries, Iceberg, Tomatoes, Oranges, Lemons	<i>Apples, fall Crop projected to be 12% below last year. Leaning to smaller fruit. Gala & Grannies reduced volumes. Market increasing. Avocados, MX supply up, CA/Peru dwindling. Note longer ripening time. Bell Peppers, production stable. Good quality. Broccoli, supplies are steady. Quality fair to good. Iceberg, more schools starting = higher costs. Above average quality. Romaine, active due to school demand. Quality good with good weight. Tomatoes, persistent rains limiting supplies, keeping market elevated. Strawberries, CA volume declining seasonally. Avg. Quality. Oranges, CA Val's scarce as schools return. Late Oct. Navels start. Lemons, CA 165/200/235s scarce thru September. Imports arriving. Onions, ID/OR new crop primary source. Reds & Whites elevated. Russet Potatoes, new crop shipping at higher costs. Storage Burbanks finishing at big discount vs. new crop, some pressure bruising.</i>
Sugar (Bulk)	Steady	Available - Steady	<i>As we inch towards fall harvest season, Sugar prices remain steady. Regional Supply concerns expressed earlier in the year have been alleviated. We should have enough of current crop to adequately supply demand through the fall baking season. The new Crop is progressing nicely. Unless there is a major weather event, Harvest (begins late October) should offer a solid crop to help maintain supply long term. We may see some small price changes as we move into late fall, but nothing extreme is expected at this point.</i>
Shell Eggs	Increasing	Available - Steady	<i>Demand for shell eggs continues to decline from its recent highs and has fallen below average as retail incentives fade and prices temper interest. Wholesale prices for negotiated trading of loose eggs are lower on moderate demand for light offerings. Supplies are light to moderate with moderate trading. Wholesale prices for formula trading of carton stock are lower with mostly moderate demand for light offerings and light to moderate supplies. Trading is moderate. Wholesale breaking stock prices are lower with limited demand for light offerings. Supplies are light to moderate, trading is slow to moderate, and schedules are full to reduced. The preliminary survey of retail outlets has yet to indicate any activity with no average ad price established at this time. Source: USDA AMS as of September 4</i> <i>Avian Influenza News: On 7/15 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.</i>
Wheat (Flour Based Products)	Steady	Available - Steady	<i>The new crop harvest is continuing in a positive manner and yield is looking strong. We still have enough carryover from last harvest to cover domestic needs until new harvest has completed. As long as conditions stay similar, we do expect current pricing levels to prevail as</i>

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Pork (Commodity)	Decreasing	Available - Weak	<i>Labor day is, generally, the end of grilling season. Demand for most commodity pork items declines while supplies remain consistent. Expect declining prices for butts, spareribs, and loins.</i>
Pork (Value-Added)	Decreasing	Available - Weak	<i>With slipping seasonal demand and stable supply, the prices of bacon, sausage, franks, and pizza toppings are all forecast for declines.</i>
Poultry (Chicken)	Mixed	Mixed - Mixed	<i>Pricing on jumbo breast meat increased this week, while jumbo and medium wings decreased. 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>
Seafood	Mixed	Mixed - Mixed	<i>Salmon pricing is stable; farmed supply is steady, but wild salmon, especially coho, faces tightening supply and rising demand. Expect prices to rise slightly, particularly for wild salmon.</i> <i>Shrimp pricing and supply are steady, with wild shrimp more unpredictable. Expect prices to remain stable in the near term, with potential softness as demand slows in the coming months.</i>
Butter	Steady	Available - Steady	<i>In the West, domestic butter demand varies from steady to stronger. For the Central region, domestic butter demand is strengthening. In the East, domestic butter demand is unchanged. Cream volumes are tight in the East and Central regions. Although cream supplies in the West are looser and more balanced comparatively, stakeholders in the region don't describe cream volumes as excessive either. Butter production paces vary from steady to weaker. Many manufacturers are relying on contracted cream loads to keep churns moving. Some butter makers convey unsalted butter stocks available for spot buyers are tight.</i> <i>Source: USDA AMS as of August 23</i>
Cheese	Increasing	Available - Strong	<i>Cheese production is trending seasonally steady to lighter throughout the U.S. Milk availability remains tight in the East. Milk available for Class III processors is constrained by Class I pulls for schools, and cheese production remains light in the region. Contacts anticipate more spot milk availability after Labor Day. Retail demand is steady. Cheesemakers in the Central region relay steady cheese demand. Contacts share demand for barrels remains strong, but spot load availability is rare. Spot milk availability, too, is limited. Cheese production is mixed in the West. Some processors relay increased manufacturing while others note tight spot milk availability is slowing manufacturing. Contacts note cheese inventories vary throughout the region.</i> <i>Source: USDA AMS as of August 23</i>
Fluid Dairy	Class I - Increasing Class II - Increasing	Class I Available - Steady Class II Short - Strong	<i>September costs for Milks (Class I) are higher. September costs for Cultured/Creams (Class II) are higher.</i>

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Oils/Shortening	Steady	Available - Steady	Commodity Oil seed products will likely maintain similar pricing levels as we move through early September. As the crop in the ground continues to look strong and carryover from the current crop year appears to be adequate to cover demand until new harvest, large price changes are not anticipated anytime soon. Palm Oils are imported and are the key ingredient in many cube shortening products and margarine products. They can follow different market trends than other Oil products. Based on seasonal production and political issues in Indonesia (where much of the world's Palm is grown), pricing will likely remain at recent higher levels for the near term. We do not anticipate any product shortages as we move into fall.
Produce	Lower - N/A Steady - Avocados, Broccoli, Bell Peppers, Lemons & Onions Higher - Apples, Strawberries, Iceberg, Romaine, Tomatoes, Oranges & New Crop Russet Potatoes	Improving/Steady - Avocados, Broccoli, Onions & Peppers Good/Steady - Apples, Romaine, Russet Potatoes Short/Strong - Strawberries, Iceberg, Tomatoes, Oranges, Lemons	Apples, fall Crop projected to be 12% below last year. Leaning to smaller fruit. Gala & Grannies reduced volumes. Market increasing. Avocados, MX supply up, CA/Peru dwindling. Note longer ripening time. Bell Peppers, production stable. Good quality. Broccoli, supplies are steady. Quality fair to good. Iceberg, more schools starting = higher costs. Above average quality. Romaine, active due to school demand. Quality good with good weight. Tomatoes, persistent rains limiting supplies, keeping market elevated. Strawberries, CA volume declining seasonally. Avg. Quality. Oranges, CA Val's scarce as schools return. Late Oct. Navels start. Lemons, CA 165/200/235s scarce thru September. Imports arriving. Onions, ID/OR new crop primary source. Reds & Whites elevated. Russet Potatoes, new crop shipping at higher costs. Storage Burbanks finishing at big discount vs. new crop, some pressure bruising.
Sugar (Bulk)	Steady	Available - Steady	As we inch towards fall harvest season, Sugar prices remain steady. Regional Supply concerns expressed earlier in the year have been alleviated. We should have enough of current crop to adequately supply demand through the fall baking season. The new Crop is progressing nicely. Unless there is a major weather event, Harvest (begins late October) should offer a solid crop to help maintain supply long term. We may see some small price changes as we move into late fall, but nothing extreme.
Shell Eggs	Increasing	Available - Steady	Demand for shell eggs continued to rise over the past week on strong back-to-school business and active retail promotions. Wholesale prices for negotiated trading of loose eggs remain firm with a higher undertone. Loose egg demand is moderate to good for light to very light offerings and very light supplies. Trading is active. Wholesale prices for formula trading of carton stock are higher with moderate to good demand for light to very light offerings and light to moderate supplies. Trading is active. Wholesale breaking stock prices are firm with light to moderate demand for light to very light offerings. Supplies are light to moderate, trading is moderate, and breaking lines are full to reduced. Source: USDA AMS as of August 21 Avian Influenza News: On 7/15 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)	Mixed	Available - Steady	The new crop is fairing well and the current outlook is good for a strong fall wheat harvest. We still have enough carryover from last harvest to cover domestic needs without concern. As long as conditions stay similar, we should see any major price deviations as we close out the Summer

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