

CATEGORY	NEAR-TERM MARKET PRICING TREND	SUPPLY vs. DEMAND	DSR MARKET INSIGHTS COMMENTARY
Beef (Commodity)	Increasing	Short - Steady	<i>Consumer demand remains flat. The chuck complex is "correcting". Market values are declining. Ribeyes are appreciating as retail begins to accumulate ribeyes for post-Thanksgiving holiday demand. The loin complex is steady and strong. PSMO Tenderloins are not. Expect lower prices from here. The round complex is also correcting, and adjusting lower. Briskets - weak. Short plate short ribs - higher. Flap meat - higher. Ball Tips - lower. Tri tips - higher. Chub ground beef - steady</i>
Butter	Decreasing	Available - Strong	<i>Cream volumes are looser, and spot load availability has improved across all regions of the country. The current holiday week has continued to improve cream supplies for butter production. Bulk butter production schedules are busier as more manufacturers reach comfortable levels of retail inventories for the November/December holiday season. In the central region, plant schedules still involve more micro-fixing than during a normal holiday timeframe. Butter production is mixed nationwide. While production schedules are generally steady to stronger in the East and West regions, central butter makers say they are hesitant to add the abundant cream to the churns. Some manufacturers note planned downtime during the current holiday week. Source: USDA AMS as of November 24</i>
Cheese	Decreasing	Available - Strong	<i>Strong milk volumes continue to clear into Class III processing in the East. Retail demand is steady to stronger, while foodservice demand is down due to restaurant downtime for Thanksgiving as well as high menu prices. In the Central region, holiday downtime at certain plants has freed up milk production, and spot milk prices were reported below Class for the first time in months. Bearish trends on industry cash exchanges have enticed some customers to purchase beyond near term needs. In the West, cheese inventories are noted to be comfortable, though spot demand of some cheese varieties is said to be tighter than in recent weeks. In certain areas of the West, spot loads of milk are also said to be tight. Retail demand is steady to stronger. Industry sources relay international demand is light for the time being. Source: USDA AMS as of November 24</i>
Fluid Dairy	Class I - Increasing Class II - Increasing	Class I Available - Steady Class II Short - Strong	<i>For December expect an increase 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 -Steady	<i>There have been no major changes in commodity oil prices in the past couple of weeks beyond the slight increases that we have seen. We expect some slight decreases on a few Premium Shortening and blended products in the coming weeks. Products are in strong supply with no shortages or delays expected.</i>
Pork (Commodity)	Decreasing	Available - Decreasing	<i>All subprimals are forecast for declines through the end of the year - prices for Butts (Bone-in and boneless), loins (Bone-in and boneless), and spare ribs are all on the decline, backribs are stable priced where they are today, all for the remainder of the year.</i>
Pork (Value-Added)	Decreasing	Available – Steady	<i>It's ham season with Thanksgiving and Christmas just around the corner. Prices for hams will be on the rise and difficult to source as Retail demand will get the attention of processors. Bacon, breakfast and dinner sausage prices should decline each month through the end of the year.</i>
Poultry (Chicken)	Steady	Mixed – Steady	<i>Boneless breast meat prices decreased this week. All wing sizes remained stable with limited availability on jumbo wings. Tenderloins have also decreased this week. Whole chickens remained steady while WOGs show little availability. The back half of the bird also remains steady with lack-luster demand.</i>
Poultry (Turkey)	Steady	Available – Steady	<i>Fresh Breast meat prices have slightly declined and are at the 52-week low. Whole bird availability is showing in the marketplace across all sizes. The turkey market is recovering from the HPAI effects that occurred in 2022, as long as it stays the course, availability should continue to rebound in 2023.</i>
Frozen Vegetables	Increasing	Mixed - Strong	<i>Broccoli, Cauliflower and California Blend pricing increasing from Mexico due to pesos vs dollar exchange rate. Product from other countries is currently stable. Significant increase in Mango pricing due to poor pack season.</i>

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Produce	<p>Lower - Avocados & Broccoli</p> <p>Steady - Apples, Strawberries, Iceberg & Romaine</p> <p>Higher - Carrots, Russet Potatoes, Onions, Grapes, Lemons, Oranges & Tomatoes</p>	<p>Improving/Steady - Avocados, Broccoli, Strawberries, Iceberg, Romaine</p> <p>Good/Strong - Apples, Russet Potatoes & Onions</p> <p>Short/Strong - Carrots, Tomatoes, Oranges, Grapes & Lemons</p>	<p><i>Apples: WA fall harvest up 28%. Excellent quality on all varieties.</i></p> <p><i>Avocados: MX into new crop. #2's more available. Supply improving.</i></p> <p><i>Broccoli: supply improving, Yuma, AZ ramping up. Good quality.</i></p> <p><i>Carrot: high demand for CA due to poor size in all other areas.</i></p> <p><i>Iceberg: demand lower. Yuma quality clean, running 37-41 lbs.</i></p> <p><i>Romaine: Yuma supplies plentiful, quality above average.</i></p> <p><i>Grapes: CA supplies finishing. Imports arriving from Peru & Brazil.</i></p> <p><i>Tomatoes: cool temps slowing production. Elevated prices until Feb.</i></p> <p><i>Strawberries: CA volume declining. MX low volume. FL starting.</i></p> <p><i>Oranges: CA Navels, supply tight, will improve in 2 weeks. FL starting.</i></p> <p><i>Lemons: CA/AZ new crop starting. Increasing volume. Quality is good.</i></p> <p><i>Onions: fall crop ample & top quality. Lack of trucks slowing shipments of N.W. Onions and Idaho potatoes, with higher rates.</i></p> <p><i>Russet Potatoes: ample 70-90ct, 40 & 50ct are higher.</i></p>
Sugar	Steady	Mixed - Strong	<p><i>Sugar prices remain at elevated levels and will likely not show any major changes as we close out the year. Beet Sugar is in better supply than it has been in a couple of years with newly harvested product available and now on the market. Cane sugar availability is currently in adequate supply. It is not expected that we will see any price declines in the coming weeks.</i></p>

CATEGORY	NEAR-TERM MARKET PRICING TREND	SUPPLY vs. DEMAND	DSR MARKET INSIGHTS COMMENTARY
Shell Eggs	Increasing	Available - Steady	<p>Consumer demand over last week's holiday-shortened marketing period slowed ahead of the start of the December baking season. Wholesale prices for cartoned eggs are lower as demand eases for continued light to moderate supplies and offerings. Trading is slow to moderate. Prices on the loose egg market are lower with light to moderate offerings but a full range of demand and moderate to adequate supplies. Trading is slow to moderate. Wholesale breaking stock prices are unchanged with very light to light demand, light offerings, and light to moderate supplies. Schedules are full and trading is slow to moderate. The preliminary survey of retail outlets indicates an active promotional period this week for conventional caged shell eggs as the December baking season is getting underway. Despite the increased activity, the average ad price remains unchanged. Source: USDA AMS as of November 29</p> <p>During the month of November there have been four few isolated reports of Highly Pathogenic Avian Influenza (HPAI) in Minnesota (11/1), Iowa (11/10), Ohio (11/20) and another in Iowa (11/27). 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.</p>
Seafood	Shrimp Steady	Shrimp Available - Steady	Shrimp has continued to remain steady and at the 52-week low.
Wheat (Flour Based Products)	Mixed	Mixed – Strong	Commodity flour prices have continued to show slight declines in most markets in recent days. This is because production capacity in some parts of the country is better. World markets are also showing some slight price declines due to weaker demand in some countries. No significant price changes are expected through year-end.
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CATEGORY	NEAR-TERM MARKET PRICING TREND	SUPPLY vs. DEMAND	DSR MARKET INSIGHTS COMMENTARY
Beef (Commodity)	Increasing	Short - Steady	<i>Consumer demand remains flat. The Chuck complex is "correcting". Market values are declining. Rib Eyes are appreciating as Retail begins to accumulate Rib Eyes for post-Thanksgiving holiday demand. The Loin complex is steady and strong. PSMO Tenderloins are not. Expect lower prices from here. The Round complex is also correcting, and adjusting lower. Briskets - weak. Short Plate Short Ribs - higher. Flap Meat - higher. Ball Tips - lower. Tri Tips - higher. Chub Ground Beef - steady</i>
Butter	Decreasing	Available - Strong	<i>Cream is becoming more available in all regions, and contacts in the Central region report multiples moving lower. In the East, butter production is mixed. Butter production is mixed in the West, as some processors say they have resumed churning, but others say they are waiting until after Thanksgiving to resume butter production. Contacts in the West say butter inventories are satisfactory ahead of the holiday season. Inventories of unsalted butter are more available than salted in the East, despite higher demand for holiday baking in the region. Demand for bulk butter has slowed, particularly from food service customers in the Central region, while retail demand is steady. In the West, retail butter demand is strong to steady. Source: USDA AMS as of November 10</i>
Cheese	Decreasing	Available - Strong	<i>In the Northeast, milk is steadily flowing into Class III production facilities. Contacts in the West report somewhat limited spot milk availability. Meanwhile in the Midwest, cheesemakers report an increase in milk offers late last week and over the weekend. Cheese production is steady in the West and Midwest, though some plant managers in the Midwest report maintenance/downtime this week. Cheese inventories in the Midwest are moving steadily. In the Northeast, contacts report growing cheese inventories. Domestic demand for cheese varies within the region, as contacts report stronger demand from the retail sector than from food service purchasers. Retail and food service sales are steady to moderate in the West, though export demand is said to be moderate to light. For those export markets, contacts in the region cite less than competitive pricing for domestically produced cheese compared to loads manufactured in the European Union/Oceania. Source: USDA AMS as of November 10</i>
Fluid Dairy	Class I - Increasing Class II - Increasing	Class I Available - Steady Class II Short - Strong	<i>November's market change was a small increase on Milk (Class I) and a moderate increase on Cultured/Creams (Class II).</i>

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Canned Fruits - Plum Halves in Juice	Increasing	Short - Strong	<i>Northwest 6/10 Plum Halves will be out of stock until new pack in September 2024.</i>
Oils/Shortening	Steady	Available -Steady	<i>Commodity oil markets have taken slight increases in the past week in some markets. But there have been no significant changes and none are expected short term. Premium shortening products and blended products continue to sell at the same pricing levels that we have seen in recent months. We may see some slight declines on Premium products in the new year.</i>
Pork (Commodity)	Decreasing	Available - Decreasing	<i>All subprimals are forecast for declines through the end of the year - prices for Butts (Bone-in and boneless), loins (Bone-in and boneless), and spare ribs are all on the decline, backribs are stable priced where they are today, all for the remainder of the year.</i>
Pork (Value-Added)	Decreasing	Available – Steady	<i>It's ham season with Thanksgiving and Christmas just around the corner. Prices for hams will be on the rise and difficult to source as Retail demand will get the attention of processors. Bacon, breakfast and dinner sausage prices should decline each month through the end of the year.</i>
Poultry (Chicken)	Steady	Mixed – Steady	<i>Boneless breast meat prices decreased this week. All wing sizes remained stable with limited availability on jumbo wings. Tenderloins have also decreased this week. Whole chickens remained steady while WOGs show little availability. The back half of the bird also remains steady with lack-luster demand.</i>
Poultry (Turkey)	Steady	Available – Steady	<i>Fresh Breast meat prices have slightly declined and are at the 52-week low. Whole bird availability is showing in the marketplace across all sizes. The turkey market is recovering from the HPAI effects that occurred in 2022, as long as it stays the course, availability should continue to rebound in 2023.</i>

CATEGORY	NEAR-TERM MARKET PRICING TREND	SUPPLY vs. DEMAND	DSR MARKET INSIGHTS COMMENTARY
Produce	<p>Lower - Steady - Apples, Romaine, Russet Potatoes & Avocados</p> <p>Higher - Broccoli, Iceberg, Onions, Grapes, Lemons, Strawberries, Oranges & Tomatoes</p>	<p>Improving/Steady - Avocados</p> <p>Good/Strong - Romaine, Apples, Russet Potatoes & Onions</p> <p>Short/Strong - Broccoli, Iceberg, Strawberries, Tomatoes, Oranges, Grapes & Lemons</p>	<p><i>Apples: WA fall harvest up 28%. Excellent quality on all varieties.</i></p> <p><i>Avocados: MX into new crop. #2's more available. Supply improving.</i></p> <p><i>Broccoli: supply tightened, Salinas finishing, low yields.</i></p> <p><i>Carrot: high demand for CA due to poor size in all other areas.</i></p> <p><i>Iceberg: high demand pushed market. Yuma quality good.</i></p> <p><i>Romaine: supplies meeting flat demand. Yuma quality good.</i></p> <p><i>Grapes: CA supplies better than forecasted. Imports arrive in Dec.</i></p> <p><i>Tomatoes: elevated pricing on grapes, cherries & Romas.</i></p> <p><i>Strawberries: CA volume declining. MX low volume. FL starts mid-Dec.</i></p> <p><i>Oranges: Navels, severe shortage next 2 weeks due to lack of brix.</i></p> <p><i>Lemons: CA/AZ new crop starting. Increasing volume. Quality is good.</i></p> <p><i>Onions: fall crop ample & top quality. Lack of trucks slowing shipments of N.W. Onions and Idaho potatoes.</i></p> <p><i>Russet Potatoes: ample 70-90ct, 40 & 50ct are higher.</i></p>
Sugar	Steady	Mixed - Strong	<p><i>Sugar prices remain at elevated levels and will likely not show any major changes as we close out the year. Beet Sugar is in better supply than it has been in a couple of years with newly harvested product available and now on the market. Cane sugar availability is currently in adequate supply. It is not expected that we will see any price declines in the coming weeks.</i></p>
Shell Eggs	Increasing	Available - Steady	<p><i>Consumer demand over the last week improves as consumers respond favorably to active featuring by retailers for the holiday season.</i></p> <p><i>Wholesale prices for cartoned eggs are higher with light offerings, light to moderate supplies, and moderate to good demand. Trading is moderate. Prices on the loose egg market are beginning to weaken with light to very light to moderate offerings and light to moderate supplies.</i></p> <p><i>Demand is moderate to good and trading has slowed. Wholesale breaking stock prices are steady with very light to light offerings and light to moderate supplies. Demand is very light to moderate and trading is moderate. The preliminary survey of retail outlets indicates limited activity for conventional shell eggs with a sharp rise in the average ad price on the limited test. Source: USDA AMS as of November 15</i></p>
Seafood	Shrimp Steady	Shrimp Available - Steady	<p><i>Shrimp has continued to remain steady and at the 52-week low.</i></p>

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Wheat (Flour Based Products)	Mixed	Mixed – Strong	<p><i>Commodity flour prices have shown slight declines in a few markets in recent days. This is because capacity in some parts of the country is now slightly better. Other markets are still in tight supply and pricing levels have not shown much change. No significant price changes are expected in the coming days.</i></p>
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Butter	Decreasing	Available - Strong	<i>Cream is becoming more available in all regions, and contacts in the Central region report multiples moving lower. In the East, butter production is mixed. Butter production is mixed in the West, as some processors say they have resumed churning, but others say they are waiting until after Thanksgiving to resume butter production. Contacts in the West say butter inventories are satisfactory ahead of the holiday season. Inventories of unsalted butter are more available than salted in the East, despite higher demand for holiday baking in the region. Demand for bulk butter has slowed, particularly from food service customers in the Central region, while retail demand is steady. In the West, retail butter demand is strong to steady. Source: USDA AMS as of November 10</i>
Cheese	Decreasing	Available - Strong	<i>In the Northeast, milk is steadily flowing into Class III production facilities. Contacts in the West report somewhat limited spot milk availability. Meanwhile in the Midwest, cheesemakers report an increase in milk offers late last week and over the weekend. Cheese production is steady in the West and Midwest, though some plant managers in the Midwest report maintenance/downtime this week. Cheese inventories in the Midwest are moving steadily. In the Northeast, contacts report growing cheese inventories. Domestic demand for cheese varies within the region, as contacts report stronger demand from the retail sector than from food service purchasers. Retail and food service sales are steady to moderate in the West, though export demand is said to be moderate to light. For those export markets, contacts in the region cite less than competitive pricing for domestically produced cheese compared to loads manufactured in the European Union/Oceania. Source: USDA AMS as of November 10</i>
Fluid Dairy	Class I - Increasing Class II - Increasing	Class I Available - Steady Class II Short - Strong	<i>November's market change was a small increase on Milk (Class I) and a moderate increase on Cultured/Creams (Class II).</i>

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Oils/Shortening	Steady	Available -Steady	<i>Commodity oil markets have made small moves up and down in the past week on the Board of Trade. This has created small changes in the price of a JIB of Commodity Oils (Soy or Canola). There have been no significant changes and none are expected short term. Premium shortening products and blended products continue to sell at the same pricing levels that we have seen in recent months. No price changes are expected in these products as we move through the holidays.</i>
Pork (Commodity)	Decreasing	Available - Decreasing	<i>All subprimals are forecast for declines through the end of the year - prices for Butts (Bone-in and boneless), loins (Bone-in and boneless), and spare ribs are all on the decline, backribs are stable priced where they are today, all for the remainder of the year.</i>
Pork (Value-Added)	Decreasing	Available – Steady	<i>It's ham season with Thanksgiving and Christmas just around the corner. Prices for hams will be on the rise and difficult to source as Retail demand will get the attention of processors. Bacon, breakfast and dinner sausage prices should decline each month through the end of the year.</i>
Poultry (Chicken)	Steady	Mixed – Steady	<i>Boneless breast meat prices decreased this week. All wing sizes remained stable with limited availability on jumbo wings. Tenderloins have also decreased this week. Whole chickens remained steady while WOGs show little availability. The back half of the bird also remains steady with lack-luster demand.</i>
Poultry (Turkey)	Steady	Available – Steady	<i>Fresh Breast meat prices have slightly declined and are at the 52-week low. Whole bird availability is showing in the marketplace across all sizes. The turkey market is recovering from the HPAI effects that occurred in 2022, as long as it stays the course, availability should continue to rebound in 2023.</i>

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Sugar	Steady	Mixed - Strong	<p><i>Sugar prices remain at elevated levels and will likely not show any major changes as we close out the year. Beet Sugar is in better supply than it has been in a couple of years with newly harvested product available and now on the market. Cane sugar availability is currently in adequate supply. It is not expected that we will see any price declines in the coming weeks.</i></p>
Shell Eggs	Increasing	Available - Steady	<p><i>Consumer demand over the last week improves as consumers respond favorably to active featuring by retailers for the holiday season.</i></p> <p><i>Wholesale prices for cartoned eggs are higher with light offerings, light to moderate supplies, and moderate to good demand. Trading is moderate. Prices on the loose egg market are beginning to weaken with light to very light to moderate offerings and light to moderate supplies.</i></p> <p><i>Demand is moderate to good and trading has slowed. Wholesale breaking stock prices are steady with very light to light offerings and light to moderate supplies. Demand is very light to moderate and trading is moderate. The preliminary survey of retail outlets indicates limited activity for conventional shell eggs with a sharp rise in the average ad price on the limited test. Source: USDA AMS as of November 15</i></p>
Seafood	Shrimp Steady	Shrimp Available - Steady	<p><i>Shrimp has continued to remain steady and at the 52-week low.</i></p>

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Wheat (Flour Based Products)	Mixed	Mixed – Strong	<p><i>Commodity flour prices have shown slight declines in a few markets in recent days. This is because capacity in some parts of the country is now slightly better. Other markets are still in tight supply and pricing levels have not shown much change. No significant price changes are expected in the coming days.</i></p>

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