

CATEGORY	NEAR-TERM MARKET PRICING TREND	SUPPLY vs. DEMAND	DSR MARKET INSIGHTS COMMENTARY
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 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 we move into mid-month. Finished Goods utilizing Wheat/Flour as a key ingredient, will likely not show any signific price changes in the coming weeks.</i>

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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	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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Pork (Commodity)	Decreasing	Increasing / Decreasing	<i>The prices of the butt should decline through the end of September, while Spareribs and backribs should remain stable.</i>
Pork (Value-Added)	decreasing	Stable / Decreasing	<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 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.</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	Wild salmon decreasing/ stable Black Tiger Shrimp Decreasing/ Increasing	<i>Shrimp prices, especially for smaller and cooked types, are going up because there aren't enough supplies. Farmed white shrimp prices are stable, but wild shrimp prices are unpredictable. Black tiger shrimp is harder to replace, so prices are staying high.</i> <i>Farmed salmon prices are steady, but there might be some small changes depending on supply. Wild salmon prices are more mixed—some types, like coho and sockeye, are getting more expensive because there's not enough supply to meet demand.</i>
Butter	Steady	Available - Steady	<i>Butter production, namely churning, has likely reached its seasonal/annual nadir. As spot cream supplies dwindle in the East and Central regions, churning schedules have shifted into lower gears. Conversely, West region butter contacts share that churning has maintained a steady pace. Butter demand is starting to pick up ahead of the fall demand rush. Customers are actively seeking out volumes to get ahead of the aforementioned push. Traders say inventories of 80% butterfat loads remain accessible. Butter markets are steady with bullish indicators moving into late summer.</i> <i>Source: USDA AMS as of August 16</i>
Cheese	Increasing	Available - Strong	<i>Cheese production is trending steady to lighter throughout the U.S. Milk handlers in the East note tightening milk volumes and increases in Class I demand, which has limited the amount of milk available to cheese manufacturers. Foodservice demand is steady while retail demand has increased week over week. Cheese producers in the Central region report tight spot milk availability with estimations that spot milk prices will remain above Class III until around Labor Day. Regional demand for cheese is steady. Cheese inventories vary from manufacturer to manufacturer. Cheese production in the West is active. Milk availability remains tight in the region, but some manufacturers relay there is enough for processing. Cheese demand is steady to stronger, namely as educational institutions reopen. Cheese inventories are mixed.</i> <i>Source: USDA AMS as of August 16</i>
Fluid Dairy	Class I - Steady Class II - Increasing	Class I Available - Steady Class II Short - Strong	<i>August costs for Milks (Class I) are steady. August costs for Cultured/Creams (Class II) are up slightly.</i>

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Oils/Shortening	Steady	Available - Steady	<i>We are continuing to see some of the lower pricing that we have seen in a couple of years. Though stocked market prices on Oilseed products continue to move up and down based on news cycles, pricing will likely not change much in the coming days. Supply of current crop is strong and the new crop in the ground is looking better than expected. If weather allows for the new crop to maintain such health, we may have an abundant harvest which could keep upcoming pricing at reasonable levels. As Canola comes from Canada, the Canadian Rail Strike may impact Canola pricing in the future, but has had no impact so far. Palm Oil Markets have shown increase in recent weeks. Which has caused inflated pricing on most Margarine products. We do not foresee much change in pricing levels in the near term. Supply of palm is adequate to meet foodservice demand for margarine products.</i>
Produce	Lower - Bell Peppers Steady - Avocados, Broccoli, Romaine, Apples, Lemons, Onions, Russet potatoes Higher - Strawberries, Iceberg, Tomatoes, Oranges, New Crop Russet Potatoes	Improving/Steady - Broccoli, Onions, Peppers Good/Steady - Apples, Romaine, Russet Potatoes Short/Strong - Strawberries, Iceberg, Tomatoes, Avocados, Oranges, Lemons	<i>Apples, fall harvest started. Crop projected to be 12% below last year. Crop leaning to smaller fruit. Gala & Grannies reduced volumes. Avocados tight for 2 wks. Lack of oil content reducing MX harvest. Bell Peppers, production improving in several areas. Good quality. Broccoli, supplies are improving. Average quality. Iceberg, schools started tighter availability. Above average quality. Romaine, plentiful. Quality above average with good size and weight. Tomatoes, persistent rains limiting supplies, keeping market elevated. Strawberries, CA volume declining + school demand. 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 started. Red market will continue to be strong. Russet Potatoes, new crop available at much higher costs. Storage crop in final weeks, 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.</i>
Shell Eggs	Increasing	Available - Steady	<i>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.</i>
Wheat (Flour Based Products)	Mixed	Available - Steady	<i>The new crop is fairing well and the current outlook is good for a strong fall Whet harvest. We still 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</i>

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