

CATEGORY	NEAR-TERM MARKET PRICING TREND	SUPPLY vs. DEMAND	DSR MARKET INSIGHTS COMMENTARY
Beef (Commodity)	Mixed	Short - Mixed	<i>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.</i>
Pork (Commodity)	Mixed	Available - Mixed	<i>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.</i>
Pork (Value-Added)	Steady	Available – Steady	<i>Bacon prices should remain stable for the next week or so, with products using pork trim (sausages, pizza topping, etc.) should see mild increases.</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>
Butter	Increasing	Available - Strong	<i>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.</i> <i>Source: USDA AMS as of July 19</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>August costs on Milk (Class I) are projected to be steady. Cultured/Creams (Class II) are projected to be up slightly.</i>

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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 s (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>

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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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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>
Butter	Increasing	Available - Strong	<p><i>Domestic butter demand is mixed. In the East, demand is slightly weaker. In the Central, demand is ahead of some stakeholder expectations. In the West, retail demand varies from steady to lighter, and food service demand is lighter. Cream availability is generally tightening across the country recently. Amongst butter manufacturers, both steady and lighter churning paces are reported. In some cases, churn maintenance projects are currently taking place or scheduled to take place soon.</i></p> <p><i>East Region Cream supplies continue to tighten in the East, notably in the Southeast, where there is not a lot of spot availability. Contacts have relayed that seasonal ice cream production has drawn upon some available cream volumes, and that has slowed butter manufacturing. Some butter plant managers report they are slowing production in preparation for churn rebuilds and plan to reassess churning schedules once the churns are back online. Other producers took time during the mid-week Independence Day holiday to look at Q3 production schedules.</i></p> <p><i>Central Region Most butter making contacts are running on lighter schedules this week. Cream availability is below typical holiday levels. Cream multiples have inched higher per some contacts, which is somewhat abnormal during a weekday holiday. Some contacts suggest trades may occur over the weekend at lower multiples, but reported multiples from early- to mid-week are in line or elevated from last week's levels. Retail butter demand is, and has been, ahead of some expectations. Despite slower holiday trading this week, contacts' market expectations range from sideways to bullish. That said, seasonal butter demand is only expected to push higher moving forward.</i></p> <p><i>West Region Butter production ranges from steady to lighter in the West. Some butter makers in the region convey reduced churning capacity due to lengthy churn maintenance projects taking place. Amongst butter manufacturers, some indicate being a net buyer of cream, while others indicate being a net seller of cream. Although the mid-week holiday was expected to give some degree of looser cream availability, recent cream availability is generally tighter in the region. Industry participants convey salted butter is readily available, but unsalted butter is tight. Domestic demand is reported as varying from steady to lighter for retail and lighter for food service.</i></p> <p style="text-align: right;"><i>Source: USDA AMS as of July 5</i></p>
Cheese	Steady	Available - Steady	<p><i>Cheese production schedules are seasonally steady throughout the U.S. Contacts in the East share tightening farm level milk outputs have limited the amount of milk available for Class III processing. The Independence Day holiday freed up some milk supplies, though, and cheese production schedules are in line with recent weeks. Cheesemakers in the Central region relay steady five-day production schedules. Cheese demand ranges from steady-to-stronger in the region. Contacts in the West share steady cheese production schedules. Cheese demand is in line with cheese availability at the moment. Contacts note current domestic cheese price points are not competitive with international prices, and export demand is trending steady to lighter.</i></p> <p><i>East Region There are sources of milk for Class III production, but cheesemakers note that the rising temperatures are playing a part in component levels. Available milk volumes have decreased as the summer heat reaches more farms in the Northeast. Cheese plants have kept seasonally steady production schedules and maintained cold storage inventories. Both retail and food service customers have also kept up their steady demands drawing from those inventories.</i></p> <p><i>Central Region Generally, the holiday week has thrown less of a wrench in cheesemakers' gameplans than what a weekday holiday typically brings. Multiple cheese plant managers relay they are running normal five-day workweeks, staying the course while milk availability holds in its current pattern. Cheesemakers are clearly trying to get ahead of a tightening milkshed in the region. Hot temperatures and/or heavy rains are pushing through the entire region. Even before the weather conditions were playing a part, cheesemakers were noting lighter week-over-week component levels. Cheese demand varies from one contact to another, but the variance ranges from steady to strong.</i></p> <p><i>West Region Cheese production is steady in the West. Demand for Class III milk from cheese manufacturers is stronger. However, farm level milk output is generally declining in the region. That said, some industry participants convey cheese supplies are balanced with cheese demands currently. Retail demand varies from steady to stronger. Food service demand is steady. Stakeholders indicate early July holiday celebrations are positively impacting domestic cheese demand. Export demand varies from steady to lighter. Some stakeholders convey sentiments that domestically produced load prices are not competitive with internationally produced load prices.</i></p> <p style="text-align: right;"><i>Source: USDA AMS as of July 5</i></p>
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>July Milk (Class I) significant increase for July. Cultured/Creams (Class II) minimally higher for July.</i>

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Canned Vegetables - Whole Potatoes & Whole Beets	Increasing	Short - Strong	<i>Inventories of 6/10 Small or Tiny Whole Potatoes and Whole Beets are exhausted until new pack in late August or early September.</i>

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Oils/Shortening	Steady	Available - Mixed	Most commodity oil products have shown modest price decreases over the past week based on stock market stabilization after a previous week of volatility. Based on ample raw stocks and solid reports regarding the current crop of Soybeans, Corn, etc. prices will likely remain near current levels in the coming days. Margarine prices have also declined slightly in recent days based on Palm Oil shipment increases into the US. Premium and Blended shortening and oil products will like not show any price fluctuations as we move through the month.
Pork (Commodity)	Mixed	Available - Mixed	Demand for the butt and sparerib is still strong, expect prices to continue to rise in the short term. The boneless loin is out of favor in retail and foodservice so should continue to decline through mid-July.
Pork (Value-Added)	Steady	Available – Steady	42 Trim has stabilized at the current level for the next couple of weeks, 72 Trim will continue to decrease for roughly the same time frame. Bellies will trend up.
Poultry (Chicken)	Mixed	Mixed - Mixed	Pricing on jumbo breast meat decreased this week, while all sizes of wings continued to climb. Tenderloins have remained steady. 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.
Produce	Lower - Broccoli, Romaine, Iceberg, Yellow Onions Steady -Grapes, Apples, Oranges, Lemons, Tomatoes, Bell Peppers, Russet Potatoes 80s & smaller Higher - Apples [Gala, Pinks, & Golds], Strawberries, Avocados, 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	Apples, Red Del, G. Smith & Fuji plentiful. Pink, Gold, Gala are tight. Avocados supplies tight as USDA suspended Michoacan, MX harvest. Bell Peppers, green supplies improving. Colored supply limited. Broccoli, quality and supply improving. Iceberg, favorable weather & lower demand increased availability.. Romaine, excellent availability. Quality above average. Grapes, MX crop finishing, CA starting. Aug. is peak season. Tomatoes, market elevated. Supplies should improve in a few weeks. Strawberries, volume & quality peaked two weeks ago. Market firm. Oranges, CA Valencia crop. 88 to 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, 40 & 50sz limited. 60 & 70s FOBs on the rise. 80s and smaller plus #2's are plentiful, good quality and cheap. Storage crop expected to overlap new crop in Aug. Peaches, Plums, Nectarines & Cherries are in good supply from CA.
Bulk Sugar	Steady	Available - Mixed	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.
Shell Eggs	Steady	Available - Steady	Consumer demand for shell eggs moved slightly higher over the July 4th holiday week as focus shifted from preparation to celebration. Wholesale prices for negotiated trading of loose eggs are firm to higher on limited trading. Demand is moderate for light to moderate supplies and offerings. Trading is slow to moderate. Wholesale breaking stock prices are steady Demand and offerings remain light with light to moderate supplies. Trading is slow to moderate while schedules are full-time following last week's holiday disruption. The preliminary survey of retail outlets currently indicates no measurable feature activity no average ad price yet recorded. Similarly, featuring of specialty shell eggs at retail is down sharply from the active pace of the most recent ad cycle. Source: USDA AMS as of July 10 Avian Influenza News: On 7/8 Eggs America reported an Highly Pathogenic Avian Influenza (HPAI) outbreak at a Colorado farm affecting 2MM cage-free birds. This follows reports from May and prior: 5/29 Michael Foods reported a third-party farm in Iowa expects to depopulate 4.5MM hens, 5/21 Eggs America reported a farm in Minnesota expects to depopulate 1.2MM-1.3MM birds after an HPAI outbreak was confirmed (on 5/29 Michael Foods reported that this same Minnesota farm is a 3rd party supplier of theirs that provides support their primary company-owned supply). These are in addition to previous April reports from 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 is not yet to scale of the late-2023 outbreaks. Urner Barry reports elevated spot prices compared to earlier in 2024, however pricing is a lagging indicator of supply that will likely be affected by a lower population of hens laying eggs in the future. 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)	Mixed	Available - Mixed	<p><i>High gluten flour prices have shown modest increases in recent days based on reports of Lessing availability of high protein flour finished-goods due to increasing demand. There is still plenty of domestic stock to cover demand through this pack season and prices will likely remain at similar levels in the coming days. The price of standard (H & R) flour has decreased slightly as demand is more subdued and supply is more abundant. The pricing levels on these types of products (lower gluten) will remain at similar levels as we move through the month. The current Spring-planted crop is in good shape so far and there is no expectation of tight supply any time in the near future. Concerns over weak crop conditions in the Black Sea area have not impacted domestic prices in any significant way so far this summer.</i></p>
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