

CATEGORY	NEAR-TERM MARKET PRICING TREND	SUPPLY vs. DEMAND	DSR MARKET INSIGHTS COMMENTARY
Beef (Commodity)	Steady	Available - Steady	<i>It is too soon for the nation's beef packers to gage holiday beef clearance at retail. Packers have done a good job of reducing the cattle harvest 3-weeks consecutively, setting up the marketplace to be prone to product shortages, create panic buying, raise prices and improve packer margins. Expect higher prices and tight supply.</i>
Butter	Stable	Available - Steady	<i>Butter pricing began 2023 where it left off in 2022. At 52-week lows yet still above normal historical pricing. As we look forward, the expectation is for pricing to consolidate to a level in-line with historical ranges, and plenty of supply available.</i>
Fluid Dairy	Class I - Steady Class II - Higher	Class I Available - Steady Class II Short - Strong	<i>January Milk (Class I) pricing is steady. Cultured (Class II) pricing is higher. Cream production is extremely short, especially UHT. May have to offer fresh cream as an alternative. Fluid dairy shortage worst in the northeast and has expanded across the southeast and north central areas. Five 5 major plants closed in 2022. FL, SC, AL, MS & IL.</i>
Cheese	Stable	Available - Strong	<i>Cheese started 2023 with some nice moderate pricing in both barrels and blocks; it's off the recent highs experienced in the back half of 2022. As we moved into the second week of the month, however, there has been an uptick in the block market which has affects on distributor pricing.</i>
Oils/Shortening	Stable	Available - Steady	<i>Commodity oils, premium oils and shortenings have maintained relatively steady pricing in recent weeks. Pricing has declined slightly in some markets, but not to any great degree. There are no major price swings expected near-term. Pricing on margarine remains steady, but availability may remain tight in a few markets as Suppliers try to keep up with heavy demand.</i>
Pork (Commodity)	Mixed	Available – Steady	<i>Demand for pork in general is weak and paired with good supply. The pork butt is forecast for declines for the rest of January, with the rib market relatively stable through January.</i>
Pork (Value-Added)	Stable	Available – Steady	<i>The belly continues to remain low with little retail ad placements for bacon so the forecast for bacon pricing is stable for the rest of January, with prices for pork sausage also remaining stable through January.</i>

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Poultry (Chicken)	Stable	Available – Steady	<i>Boneless breast meat prices have remained stable this week. Spot availability is showing on all sizes. Small and medium wing prices have remained steady while jumbo wings saw a slight increase. Tenders remain stabilized in price with availability showing. Demand on whole chickens and WOGS remains steady with spot availability showing on small birds. Demand for the back half of the bird remains low and spot availability showing on all parts.</i>
Poultry (Turkey)	Stable	Short – Strong	<i>Fresh Breast meat prices remain at record highs, as do the rest of the parts of the bird. Availability on whole toms and hens is scarce with prices remaining at record highs. This trend is expected to continue through the end of the year. HPAI is beginning to become more widespread again which is going to significantly affect supply well into 2023.</i>
Produce	Lower - Iceberg & Romaine Steady - Avocados & Onions Higher - Strawberries, Broccoli, Apples, Tomatoes & Idaho Potatoes	Improving/Steady - Iceberg, Romaine & Onions Good/Strong - N/A Short/Strong - Apples, Strawberries, Broccoli, Tomatoes & Idaho Russet Potatoes	<i>Iceberg & Romaine, AZ Lettuces weights and yields are improving. Supplies have increased, demand and pricing has declined. Tomatoes, pricing steady. on rounds, higher on Romas. Strawberries, CA rains & FL freeze resulted in very light supplies. Apples, short harvest resulted in low supplies & higher markets. Broccoli, cold in AZ limited supplies. Quality issues. Pricing easing. Oranges are scarce as continued rain has prevented harvesting. Onions, ID/OR supplies ample, quality excellent. Col & Supers tight Idaho Russet Potatoes, quality is good. #2's limited. Prices remain very elevated due to a short fall harvest. No relief until August '23.</i>
Shell Eggs	Decreasing	Available - Strong	<i>The retreat in egg prices from recent highs has continued through the first two weeks of the new year, despite 2022 ending with bad Highly Pathogenic Avian Influenza (HPAI) news affecting supply in multiple areas. We're not out of the woods yet with additional outbreaks being highly probable - it's a question of when, not if - so please remain vigilant.</i>
Seafood	Tilapia Decreasing	Tilapia Available - Weak	<i>Tilapia supply continues to outpace demand therefore prices are starting to drop on all sizes.</i>
Bulk Sugar	Stable	Available - Steady	<i>Supply is tighter in some markets than originally predicted due to a smaller beet crop than predicted. Pricing is expected to remain within similar ranges as we move through the late winter months. Supply should be adequate in most markets to cover historic needs.</i>

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Wheat (Flour Based Products)	Stable	Available - Steady	<i>Prices on commodity flour products have deflated from the high levels experienced through fall months. However, flour pricing is not expected to drop back to historic low levels anytime in the near future. Do not look for any significant price changes on finished goods made with flour anytime soon.</i>
Can Liners	Steady	Available - Steady	<i>Resin mills have rebalanced their production versus inventories. Going forward through Q1 2023 we can anticipate steady pricing and stable supply. In other words, can liner pricing has bottomed out without any foreseeable downward pressure.</i>
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Beef (Commodity)	Steady	Available - Steady	<i>It is too soon for the nation's beef packers to gage holiday beef clearance at retail. Packers have done a good job of reducing the cattle harvest 3-weeks consecutively, setting up the marketplace to be prone to product shortages, create panic buying, raise prices and improve packer margins. Expect higher prices and tight supply.</i>
Butter	Decreasing	Available - Steady	<i>Butter pricing ended 2022 at lows for the year following moderate demand to close out the year. As we look forward, the expectation is for pricing to consolidate to a level in-line with historical ranges, and plenty of supply available.</i>
Fluid Dairy	Class I - Steady Class II - Higher	Class I Available - Steady Class II Short - Strong	<i>January Milk (Class I) pricing is steady. Cultured (Class II) pricing is higher. Cream production is extremely short, especially UHT. May have to offer fresh cream as an alternative. Fluid dairy shortage worst in the northeast and has expanded across the southeast and north central areas. Five 5 major plants closed in 2022. FL, SC, AL, MS & IL.</i>
Cheese	Stable	Available - Strong	<i>Cheese started 2023 with some nice moderate pricing in both barrels and blocks. It's off the recent highs experienced in the back half of 2022. The inversion of barrels and block pricing has settled itself with blocks again trading a more-normal premium to barrels.</i>
Oils/Shortening/Margarine	Stable	Available - Steady	<i>We have seen no major swings in pricing on commodity oil or margarine products in the past several weeks. There are no major indicators of any expected changes in the near-term. Expect pricing levels on commodity and value added products to remain at similar levels as we move through the first weeks of the new year. Margarine product availability may be limited in some markets due to operational constraints, but pricing should not be impacted.</i>
Canned Vegetables (Tomatoes-West Coast)	Increasing	Short - Strong	<i>California tomato processors final tonnage figures are one of the lowest in recent history due to weather related challenges during the season. Availability and supply challenges will likely be present until new pack 2023.</i>
Canned Fruits(Peaches, Pears, Mixed Fruits)	Increasing	Short - Strong	<i>Northwest and West coast processing tonnage for domestic pears and peaches came in under budget. Being the primary ingredients for fruit cocktail and fruit mixtures, availability and product allocations challenges may soon be present for these noted products until 2023 new pack.</i>

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Canned Pudding & Cheese Sauces	Stable	Short - Strong	<i>Industry wide shortages of modified food starch (used extensively in the production of puddings and cheese sauces) has limited availability and caused temporary out of stock situations. While starch supplies are now starting to improve, reestablishing production and inventories to a manageable level will take time. Availability challenges will be present into early 2023.</i>
Pork (Commodity)	Increasing	Short - Weak	<i>Two back-to-back holidays is reducing the availability of pork, prices temporarily will increase for all products - butts, ribs, and picnics.</i>
Pork (Value-Added)	Stable	Available – Steady	<i>Belly availability during the holiday season is high with secondary processors stepping out of bacon production until the holidays are over, bacon prices should remain low and stable for the next few weeks. Prices for sausage and pizza toppings should also remain stable. Hams are at their peak now as they are the focus for the holidays, expect declining prices and increased availability for hams once 2023 arrives.</i>
Poultry (Chicken)	Stable	Available – Steady	<i>Boneless breast meat prices have remained stable this week. Spot availability is showing on all sizes. Wing prices have remained steady on all sizes. Tenders have also stabilized in price with availability showing. Demand on whole chickens and WOGS remains steady with little spot availability showing. Demand for the back half of the bird has declined with spot availability showing on all parts.</i>
Poultry (Turkey)	Stable	Short – Strong	<i>Fresh Breast meat prices remain at record highs, as do the rest of the parts of the bird. Availability on whole toms and hens is scarce with prices remaining at record highs. This trend is expected to continue through the end of the year. HPAI is beginning to become more widespread again which is going to significantly affect supply well into 2023.</i>

CATEGORY	NEAR-TERM MARKET PRICING TREND	SUPPLY vs. DEMAND	DSR MARKET INSIGHTS COMMENTARY
Produce	<p>Lower - Iceberg & Romaine Steady</p> <p>Avocados & Onions</p> <p>Higher - Strawberries, Broccoli, Apples, Tomatoes & Idaho Potatoes</p>	<p>Improving/Steady - Iceberg, Romaine & Onions</p> <p>Good/Strong - Avocados</p> <p>Short/Strong - Apples, Strawberries, Broccoli, Tomatoes & Idaho Russet Potatoes</p>	<p><i>Iceberg & Romaine, AZ Lettuces weights and yields are improving. Lettuce pricing is trending lower. Tomatoes, demand exceeds supply on rounds, however pricing is easing. Expect high prices through Dec. Strawberries, pricing firmed up due to recent freeze. Apples, short harvest resulted in low supplies & higher markets. Avocados, MX good supplies & quality. Broccoli, cold in AZ limited supplies. Quality issues. Pricing easing. Onions, ID/OR supplies ample, quality excellent. Col & Supers tight Idaho Russet Potatoes, quality is good. #2's limited. Prices remain very elevated due to a short fall harvest. No relief until August '23.</i></p>
Shell Eggs	Decreasing	Available - Strong	<p><i>Egg pricing has swiftly retreated from recent highs as supply concerns abate, despite 2022 ending with a few outbreaks of Highly Pathogenic Avian Influenza (HPAI). We're not out of the woods yet with additional outbreaks being highly probable - it's a question of when, not if. For now we'll take the relief.</i></p>
Seafood	Shrimp Stable	Shrimp Available - Steady	<p><i>Pangasius/swai continues to unexpectedly decline. Supply continues to outweigh demand.</i></p>
Bulk Sugar	Stable	Available - Steady	<p><i>Supply is tighter in some markets than originally predicted due to a smaller beet crop than predicted. Pricing is expected to remain within similar ranges as we move through the late winter months. Supply should be adequate in most markets to cover historic needs.</i></p>
Wheat (Flour Based Products)	Stable	Available - Steady	<p><i>Wheat flour and flour based products continue to hold similar pricing levels to those of fall months. Product is currently still shipping from the Black Sea Region (albeit not in historic quantities) which is helping world wide supply maintenance. We expect this trend to continue in the coming weeks</i></p>
Can Liners	Steady	Available - Steady	<p><i>Resin mills have rebalanced their production versus inventories. Going forward through Q1 2023 we can anticipate steady pricing and stable supply. In other words, can liner pricing has bottomed out without any foreseeable downward pressure.</i></p>

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Beef (Commodity)	Steady	Available - Steady	<i>Seasonal price corrections are taking place now. Ribs & Tenderloins will decline in value. Chucks, Rounds, Thin Meats and Ground Beef will appreciate. Packers are unhappy profits. Margins are too low. Packers will reduce harvest levels to create product shortages. Buyers will begin to chase inventory, creating artificial demand and higher prices. Packers will achieve margin objectives.</i>
Butter	Decreasing	Available - Strong	<i>CME spot butter prices this past week slipped lower again. Butter is off recent highs. We are starting to see the relief in pricing that had been expected.</i>
Fluid Dairy	Class I - Lower Class II - Higher	Class I Available - Steady Class II Short - Strong	<i>December Milk (Class I) & Cultured (Class II) product pricings are higher. Cream production is extremely short, especially UHT. May have to offer fresh cream as an alternative. Fluid Dairy shortage worst in the northeast and has expanded across the southeast and north central areas. Five 5 major plants closed in 2022. FL, SC, AL, MS & IL.</i>
Cheese	Stable	Available - Strong	<i>The cheese markets have slid into "holiday mode" when fewer purchases are made (less data) and a reading on near-term markets is a bit more difficult. There is nothing dramatic happening and expect the lull to continue until the new year when purchasing picks-up again. At that time we'll have a clearer picture of demand, supply, and subsequent pricing.</i>
Oils/Shortening/Margarine	Increasing	Available/Steady	<i>The Commodity oil market continues to maintain similar pricing levels in line with recent weeks. It is not likely that pricing levels will see any significant changes in the coming weeks. Premium shortening products are maintaining steady pricing as they have the past months with no major changes expected anytime soon. All products are in healthy supply with the exception of High Oleic products. Margarine prices also remain steady with plenty of supply available in bulk pack sizes.</i>
Canned Vegetables (Tomatoes-West Coast)	Increasing	Short - Strong	<i>California tomato processors final tonnage figures are one of the lowest in recent history due to weather related challenges during the season. Availability and supply challenges will likely be present until new pack 2023.</i>
Canned Fruits(Peaches, Pears, Mixed Fruits)	Increasing	Short - Strong	<i>Northwest and West coast processing tonnage for domestic pears and peaches came in under budget. Being the primary ingredients for fruit cocktail and fruit mixtures, availability and product allocations challenges may soon be present for these noted products until 2023 new pack.</i>

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Canned Pudding & Cheese Sauces	Stable	Short - Strong	<i>Industry wide shortages of modified food starch (used extensively in the production of puddings and cheese sauces) has limited availability and caused temporary out of stock situations. While starch supplies are now starting to improve, reestablishing production and inventories to a manageable level will take time. Availability challenges will be present into early 2023.</i>
Pork (Commodity)	Increasing	Short - Weak	<i>Two back-to-back holidays is reducing the availability of pork, prices temporarily will increase for all products - butts, ribs, and picnics.</i>
Pork (Value-Added)	Stable	Available – Steady	<i>Belly availability during the holiday season is high with secondary processors stepping out of bacon production until the holidays are over, bacon prices should remain low and stable for the next few weeks. Prices for sausage and pizza toppings should also remain stable. Hams are at their peak now as they are the focus for the holidays, expect declining prices and increased availability for hams once 2023 arrives.</i>
Poultry (Chicken)	Stable	Available – Steady	<i>Boneless breast meat prices have remained stable this week. Spot availability is showing on all sizes. Wing prices have remained steady on all sizes. Tenders have also stabilized in price with availability showing. Demand on whole chickens and WOGS remains steady with little spot availability showing. Demand for the back half of the bird has declined with spot availability showing on all parts.</i>
Poultry (Turkey)	Stable	Short – Strong	<i>Fresh Breast meat prices remain at record highs, as do the rest of the parts of the bird. Availability on whole toms and hens is scarce with prices remaining at record highs. This trend is expected to continue through the end of the year. HPAI is beginning to become more widespread again which is going to significantly affect supply well into 2023.</i>

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Seafood	Shrimp Stable	Shrimp Available - Steady	<i>Pangasius/swai continues to unexpectedly decline. Supply continues to outweigh demand.</i>
Sugar	Stable	Available/Steady	<i>Commodity Flour products are still selling at higher than historic price levels and are expected to continue such into spring months. The world wheat market is being closely monitored as it will have an impact on long-term pricing. Finished Goods that contain flour as a major ingredient also reflect stronger pricing levels. Availability should allow coverage for historic operator needs.</i>
Wheat (Flour Based Products)	Stable	Available/Steady	<i>Bulk Flour products are still in decent position to supply foodservice demand. Pricing levels are holding steady at recent levels with no indicators for major changes in the near term. World events could still trigger availability concerns or price fluctuations either way and are being watched steadily.</i>
Polystyrene	Decreasing	Steady	<i>We are seeing major vendors begin to roll back price gains achieved over the past 12 months in plastics. First to move, as NY, NJ foam bans reduce demand, styrene based foam products, are the first to take double digit downward "adjustments" in several regions across America.</i>

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