

CATEGORY	NEAR-TERM MARKET PRICING TREND	SUPPLY vs. DEMAND	DSR MARKET INSIGHTS COMMENTARY
Beef (Commodity)	Increasing	Available - Strong	<i>With grilling season and Memorial Day coming this month, expect demand and pricing for grilling meats such as ribeyes, strips and ground beef to inflate up until Memorial Day.</i>
Butter	Stable	Available - Strong	<i>Strong export demand has offset decreasing domestic demand, which is keeping the market within a tight price range.</i>
Fluid Dairy	Increasing - Class 1 Increasing - Class 2	Short - Steady - Class 1 Short - Strong - Class 2	<i>Inflated May costs on both Milk (Class 1) and Cultured (Class 2) are in place. This cost increase is primarily due to inflated cost of raw milk paid to farmers. COVID-19 inflated input costs are also a factor and dairy plant closures almost monthly, which reduces capacity.</i>
Cheese	Increasing	Available - Steady	<i>February YTD reports state domestic Cheese demand was up 3.6% domestically and up 42.9% internationally. March cold storage reports showed a decrease of 8.9MM LBS vs. a 5 year average of 21.1MM LBS increase.</i>
Honey	Mixed	Short - Strong	<i>Due to limited domestic supply, most honey that the US consumes is imported. Government imposed tariffs on all imported honey continue to cause honey prices to be inflated. Inflated prices are expected to continue through summer months.</i>
Oils/Shortening	Increasing	Mixed - Strong	<i>Oil products, commodity and value-added shortening remain at historically inflated pricing levels. Due to decreasing supply, weather concerns and world conflict, it is expected that pricing will remain inflated through summer months. Products that include oil as an ingredient will also be impacted, such as: mayonnaise, dressings, condiments and finished goods. Supply is currently stable on all products with the exception of high oleic oils (and blends) which will remain in limited supply until fall.</i>
Pork (Commodity)	Increasing	Available - Strong	<i>The grilling season is just around the corner with Memorial Day weekend, demand is increasing and so are prices. Bone-in and boneless butts and loins, backribs, and spareribs are all forecast for inflated prices in the near and mid-term.</i>
Pork (Value-Added)	Increasing	Available - Strong	<i>The belly market has reached its seasonal low thus bacon pricing should be its most attractive now, expect inflating prices from here until June. With pork trim demand strong, all products made from it is forecast to inflate - franks, breakfast and dinner sausage, and pizza topping through Labor Day.</i>
Poultry (Chicken)	Mixed	Mixed – Steady	<i>Boneless breasts of all sizes are inflating in price, while whole chickens remain short with limited spot availability. Wings show availability on all sizes with deflation. An increase in demand for the back half of the bird has caused availability to decrease and prices are inflating.</i>

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Produce	Decreasing - Limes Steady - Avocados, Strawberries, Romaine & Carrots Increasing - Iceberg, Garlic, Idaho Potatoes & Onions	Available -Steady - Romaine & Limes Available - Strong - Strawberries Short - Strong - Avocados, Carrots, Garlic, Iceberg, Onions, & Idaho Potatoes	<i>Strawberry supplies are still tight, but expected to ease mid-May. Avocados supplies continue to be tight due to low harvest, but expect Peru supplies to arrive mid-May. With onion supply in California increasing and Texas supply finishing production, pricing is still inflated. Carrot supplies are still short with inflated prices. New carrot crop in late May. Domestic garlic continues to experience tight supplies and inflation. Limes are continuing to deflate due to increased supplies. Romaine pricing is stabilizing with iceberg increasing as production is decreasing. With Oranges Navels finishing and Valencia's (seeds) starting, supplies will be limited. Expect Idaho potatoes supplies to be limited and price inflation until end of season.</i>
Seafood	Increasing	Available - Strong	<i>Swai/Pangasius hit an all time inflated price in the US this week due to strong demand outpacing a slightly improving supply situation.</i>
Shell Eggs	Increasing	Short - Strong	<i>The new strain of Avian Influenza is continuing to impact egg pricing and creating strong speculative demand.</i>
Dry Grocery (Rice)	Increasing	Available - Steady	<i>For the second year in a row, planted domestic rice acreage is forecasting down – a very rare occurrence for back-to-back years. With the reality of a smaller rice crop and a much smaller carry over inventory from this year, rice prices have risen, as many farmers are holding remaining rough rice inventories in anticipation of inflation occurring.</i>
Sugar	Mixed	Mixed - Strong	<i>Sugar prices continue to increase in some markets based on demand outpacing supply. Prices on all sugar types (granulated, powders, brown and liquid products) will remain at inflated levels through summer. Products with sugar as a key ingredient will likely experience inflated pricing near term.</i>
Wheat (Flour Based Products)	Increasing	Available - Strong	<i>Wheat based products (including flour products and finished goods) continue to experience inflated pricing levels based on limited world-wide supply. Pricing relief will likely not take effect anytime soon.</i>
Disposables (Gloves)	Increasing	Available - Steady	<i>Natural rubber latex will have availability. With minimum wage implementation effective May 1st in Malaysia, this may cause price inflation Q2/Q3 2022. Resin costs remain at historically inflated levels with the Russia-Ukraine war impacting crude oil pricing. Trade war duty exclusions expired late Q4 2021 on poly aprons. Poly pricing is expected to be unstable Q2/Q3 2022.</i>

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