

CATEGORY	NEAR-TERM MARKET PRICING TREND	SUPPLY vs. DEMAND	DSR MARKET INSIGHTS COMMENTARY
Beef (Commodity)	Mixed	Short - Mixed	<p><i>Ribeye: Prices are experiencing a significant decline as holiday demand for ribs drops. This downward trend is expected to continue into January, with prices projected to settle lower before stabilizing later in Q1.</i></p> <p><i>Tenderloin: Demand remains seasonally strong, but prices may begin to soften slightly post-holiday as peak seasonal interest wanes.</i></p> <p><i>Ground Beef: Prices are trending upward, supported by tight supplies and seasonal retail interest. This trend is likely to continue through early Q1, particularly for premium grind blends.</i></p> <p><i>Chuck: Prices are increasing, led by strong gains in chuck rolls. The upward momentum is expected to persist into Q1, with some cuts projected to reach new highs in February.</i></p> <p><i>Round: Prices are climbing due to increased Q1 demand for roasts. Further appreciation is anticipated, with several cuts likely to achieve higher price points in January and February.</i></p> <p><i>Brisket: Prices continue to rise and are expected to hit new highs in early 2025, driven by strong demand and limited supply.</i></p>
Pork (Commodity)	Stable	Available - Steady	<p><i>The butt, sparerib, and back rib pricing is expected remain steady the rest of 2024.</i></p>
Pork (Value-Added)	Increasing	Decreasing - Steady	<p><i>Bacon pricing should decline during Christmas/New Year due to reduced demand, but pricing beginning the first week of January should begin to increase due to increased demand and decreased supply.</i></p>
Poultry (Chicken)	Steady	Available – Steady	<p><i>Pricing and availability remain steady across the entire bird. Market is quiet as we head into the New Year.</i></p>
Poultry (Turkey)	Steady	Short – Steady	<p><i>Avian Influenza continues to plague the turkey industry. Pricing has remained steady, but all parts of the bird are well accounted for and hard to uncover. Frozen breast meat is in tighter supply than fresh.</i></p>
Seafood	Shrimp - Steady Lobster - Steady Atl Salmon - Increasing	Shrimp - Steady/Steady Lobster - Steady/Steady Atl Salmon - Short/Steady	<p><i>Farmed Salmon: Prices are expected to remain firm due to tight supply and strong seasonal demand. Limited availability in both whole fish and fillets, coupled with rising raw material costs, continues to exert upward pressure on pricing.</i></p> <p><i>White Shrimp: The market shows stability, with prices holding steady amid balanced supply and demand. However, procurement challenges at the origin and firm overseas replacement costs are likely to maintain upward pressure on prices in the near term, especially for premium categories.</i></p> <p><i>Lobster: Prices are firming, supported by strong holiday demand and constrained availability, particularly in larger sizes. Seasonal fishing restrictions and quality concerns in key producing regions are expected to sustain higher price levels through the holiday season.</i></p> <p><i>Scallops: Prices are steady to firm, particularly for larger sizes, as demand aligns with holiday consumption patterns. Tight availability in some key producing regions continues to limit supply, creating upward price momentum in certain segments.</i></p>
Canned Vegetables - Whole Beets	Increasing	Short - Strong	<p><i>6/10 Small Whole Beets will be out of stock until the 2025 pack due to lack of available raw product tonnage.</i></p>
Butter	Steady	Available - Steady	<p><i>Butter production is steady, with manufacturers maintaining active schedules during the holiday season due to ample cream supplies. Current stock levels are sufficient to meet near-term demand. Retail activity remains strong as stores restock for holiday consumption, while food service demand holds stable. Prices are generally steady, with slight firmness in some regions, reflecting a well-balanced market. Post-holiday, pricing is expected to remain stable as seasonal factors ease. This outlook highlights a steady and balanced butter market for the short term.</i></p>
Cheese	Steady	Available - Strong	<p><i>Cheese production is steady, supported by sufficient milk supplies and balanced holiday schedules. Retail demand is strong for specialty varieties, while food service orders remain stable. Prices are largely steady, reflecting balanced supply and demand. The market is expected to remain stable through the holidays and into the new year.</i></p>
Fluid Dairy	Class I - Steady Class II - Steady	Class I Available - Steady Class II Short - Strong	<p><i>Fluid milk supplies are adequate to meet demand, with steady production through the holiday season. Retail demand is stable, driven by holiday consumption, while food service demand remains consistent. Prices are steady, reflecting balanced market conditions. The fluid dairy market is expected to remain stable into the new year.</i></p>

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Oils/Shortening	Steady	Available - Strong	<i>The holiday week has brought no significant news or major changes in pricing for Commodity or Premium Oil products. Domestic oilseed products continue to follow the prevailing price trend, with soybean oil experiencing a slow and steady decline over the past few months. Other products, such as canola, cotton, and peanut oil, have followed suit. As we approach year-end, pricing levels are expected to remain steady. However, imported palm oil prices remain historically high, which will likely sustain elevated margarine prices in the foreseeable future.</i>
Produce	Decreasing - Iceberg, Romaine Steady - Apples, Avocados, Oranges, Lemons, ID Potatoes, Bell Peppers, Broccoli Increasing - Carrots, Strawberries, Onions, Tomatoes	Improving/Steady - Oranges, Avocados, Romaine, Iceberg Good/Steady - Apples, Lemons, Russet Potatoes Short/Strong - Broccoli, Carrots, Tomatoes, Peppers, Onions, Strawberries	<p><i>Leafy Greens: Supplies of lettuce and other leafy greens are tight, driven by cooler weather and reduced yields in major growing regions. Prices are firm, with a potential for short-term increases as demand remains strong for fresh salads during the holiday season.</i></p> <p><i>Berries: Berry markets are mixed. Strawberries are showing steady prices with improved availability from Mexico, while blueberries are firm due to limited supply and steady demand. Raspberries and blackberries are seeing slight upward pressure on prices.</i></p> <p><i>Citrus: Citrus fruits are in strong supply, particularly oranges and mandarins, aligning with seasonal demand for fresh fruit and juice. Prices are stable with promotional activity supporting retail movement.</i></p> <p><i>Root Vegetables: Potatoes, carrots, and onions are experiencing steady supply and pricing. Inventories remain adequate to meet holiday and foodservice demand.</i></p> <p><i>Avocados: Prices are firm as Mexican imports face logistical challenges, with smaller sizes more readily available. Demand remains steady across retail and foodservice sectors.</i></p> <p><i>Tomatoes: The market for fresh tomatoes is softening slightly, with increased supply from Mexico easing prior price pressure.</i></p>
Sugar	Steady	Available - Strong	<i>Sugar prices are expected to remain firm in the short term, driven by tight domestic and global supplies. The U.S. stocks-to-use ratio has decreased, reflecting reduced availability, while steady industrial and retail demand supports stable pricing. Globally, increased production in some regions is offset by supply chain challenges, keeping the market balanced. Overall, sugar prices are likely to hold steady or experience slight upward pressure in the coming weeks.</i>
Shell Eggs	Steady	Available - Steady	<p><i>Supply: Shell egg inventories are steady but remain below year-ago levels in many regions, reflecting a slower recovery in production following prior disruptions. Specialty shell egg supplies, such as organic and cage-free, are stable and meeting demand.</i></p> <p><i>Demand: Retail demand is strong, driven by holiday baking and seasonal consumption. Food service orders are steady, contributing to balanced market activity.</i></p> <p><i>Prices: Shell egg prices are firm to slightly increasing, particularly for larger sizes. Seasonal retail promotions and tight inventories in some regions are supporting higher price levels.</i></p> <p>Outlook: <i>Near-term prices for shell eggs are expected to remain firm through the holiday season, driven by robust retail demand and steady food service activity. As the seasonal peak subsides, pricing may stabilize at slightly lower levels, provided inventory replenishment accelerates.</i></p>
Wheat (Flour Based Products)	Mixed	Available - Strong	<i>Bulk flour and flour-based product prices have remained stable in recent weeks and are expected to follow this trend into the new year. With ample raw materials available and sufficient plant capacity, no significant price changes are anticipated as we move into 2025. The outlook for the coming weeks remains steady, supported by consistent production capabilities and supply availability.</i>

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CATEGORY	NEAR-TERM MARKET PRICING TREND	SUPPLY vs. DEMAND	DSR MARKET INSIGHTS COMMENTARY
Beef (Commodity)	Mixed	Short - Mixed	<i>The holiday Rib & Tenderloin selling season is here. Prices are at seasonal high where they will remain for 2-weeks before beginning seasonal price declines. Financial losses derived from falling Rib and Tenderloin prices cause packer to increase prices on Chucks, Rounds, Briskets and Ground Beef.</i>
Pork (Commodity)	Butt - Stable Spareribs - Decreasing	Butts - Steady - Stable Spareribs - Steady - Decreasing	<i>Near-term prices for 1/4 trim butt are expected to remain firm due to increased retail demand through year-end. Sparerib prices may soften after Thanksgiving because of higher supply levels; however, tight cold storage inventories could provide a price floor.</i>
Pork (Value-Added)	Decreasing	Steady - Decreasing	<i>Bacon prices should begin to decline through the end of the year, losing as much as 30% of its value</i>
Poultry (Chicken)	Steady	Available – Steady	<i>Pricing and availability remain steady across the front half of the bird. The back half of the bird remains steady and supply is tight.</i>
Poultry (Turkey)	Increasing	Available – Steady	<i>Avian Influenza continue to plague the turkey industry. The markets have been steady but whole turkeys have started to take a slight increase.</i>
Seafood	Shrimp - Increasing Atlantic Salmon - Increasing	Shrimp - Steady - Increasing Salmon - Steady - Increasing	<p><i>Salmon: Farmed salmon prices are steady to firm, with demand outpacing supply in some regions. Wild salmon markets are quieter, reflecting the seasonal end of fresh chum sales and quality concerns in limited remaining stock.</i></p> <p><i>Shrimp: Prices for shrimp, including White and Black Tiger varieties, generally maintain a steady to firm undertone, supported by tight replacement supplies. Wild Gulf shrimp saw upward price adjustments due to constrained supplies and higher raw material costs.</i></p> <p><i>Lobster: North American lobster markets face supply disruptions due to adverse weather, with strong demand pushing prices upward. Frozen lobster tails maintain steady pricing, while live lobsters see increases as fishing efforts are hampered.</i></p> <p><i>Scallops: The domestic scallop market is firming, especially for premium sizes like U-10, supported by limited landings and steady demand.</i></p> <p><i>Pangasius and Tilapia: Both markets remain steady, though tilapia shows slight upward price pressure due to substitution demand impacting pangasius pricing.</i></p>
Canned Vegetables - Whole Beets	Increasing	Short - Strong	<i>6/10 Small Whole Beets will be out of stock until the 2025 pack due to lack of available raw product tonnage.</i>
Butter	Steady	Available - Steady	<p><i>Butter demand is mixed throughout the country. Butter makers indicate demand varies from slightly down to stronger in terms of year-over-year numbers. Cream volumes are widely available across most of the nation. A few stakeholders convey finding homes for excess cream is challenging. Retail butter production paces vary from steady to stronger, while bulk butter production paces are more mixed. In some cases, manufacturers indicate lower milk production and/or stronger retail butter demand has contributed to lighter bulk butter production.</i></p> <p><i>Source: USDA AMS as of December 13</i></p>
Cheese	Steady	Available - Strong	<p><i>Cheese manufacturing schedules range from steady to stronger throughout the U.S. In the East region, cheesemakers are running steady to stronger production schedules. Despite strong demands, inventories remain comfortable. Demand for cheddar and mozzarella is notably strong in the East region. Cheese manufacturers in the Central region share milk availability is increasing, where demand is mixed. Some barrel makers share they have extra loads for sale. In the West region, cheese production is steady. Contacts share spot demand is mixed. Inventories for some cheese varieties are tighter than others.</i></p> <p><i>Source: USDA AMS as of December 13</i></p>
Fluid Dairy	Class I - Decreasing Class II - Decreasing	Class I Available - Steady Class II Short - Strong	<p><i>Class I: December Milks, moderate decrease.</i></p> <p><i>Class II: December Cream and cultured, small decrease.</i></p>

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Oils/Shortening	Steady	Available - Strong	<p>The steady trend continues to prevail on most domestic oilseed products. We have seen a slow and steady price decline on soybean oil over the past couple of months and other products (canola, cotton, peanut, etc.) have followed that lead. There is no real news to report in this area. Pricing levels are expected to remain steady as we close out the year. Though we have seen some slight softening on Palm Oil in the world markets, pricing levels on margarine still remain historically high. Based on expected 2025 policies abroad, higher prices will likely prevail for the foreseeable future.</p>
Produce	Decreasing - Iceberg, Romaine Steady - Apples, Avocados, Oranges, Lemons, ID Potatoes, Bell Peppers, Broccoli Increasing - Carrots, Strawberries, Onions, Tomatoes	Improving/Steady - Oranges, Avocados, Romaine, Iceberg Good/Steady - Apples, Lemons, Russet Potatoes Short/Strong - Broccoli, Carrots, Tomatoes, Peppers, Onions, Strawberries	<p>Apples, WA 125 & 138 only in Gala, Autumn Glory, Braeburn, Ambrosia. Avocados, MX small fruit abundant, large sizes tight & priced higher. Bell Peppers, elevated, due to prior severe weather. Relief in late Dec. Broccoli, supplies improving but remain elevated. Carrots, tight due to, 60 100F days in CA + Hurricane impacted GA crop Iceberg, heavy field ice will result in harvest delays & epidermal peel. Romaine, good supplies. Field ice will result in some rib blistering. Tomatoes, Hurricane reduced supplies. Recovery expected in Jan. Strawberries, demand exceeds supplies. MX & FL low volume. Oranges, CA Navels plentiful, esp. 138 & 113ct. Mandarins available. Lemons, CA supply & quality improving as a new areas are producing. Onions, ID/OR. Top quality. Strong Export demand pushing market up. ID Potatoes, market steady, low FOBs and very good quality!</p>
Sugar	Steady	Available - Strong	<p>We had seen price declines over the past couple of month but pricing has stabilized as harvest of Sugar Cane and Sugar Beets continues as expected. Yield is still looking solid and the hope is that we will have solid supply (as long as weather in the upper Midwest remains cold enough to keep harvested beets in a dormant state). Supply is currently adequate to cover domestic demand as we close out the holiday season.</p>
Shell Eggs	Steady	Available - Steady	<p>Demand for shell eggs rises into the holiday week as shoppers make final preparations. Wholesale prices for negotiated trading of loose eggs rise to their highest point of the year on moderate to very good demand for very limited offerings and light to moderate supplies. Trading is moderate to active. Wholesale prices for formula trading of carton stock are sharply higher on moderate to very good demand for light to very offerings and light to moderate supplies. Trading is moderate to active. Wholesale breaking stock prices are higher on a full range of demand for limited offerings and light to moderate supplies. Schedules are full to reduced. The preliminary survey of retail outlets indicates limited activity for caged eggs with specialty eggs the focus of what little activity is occurring. The average ad price declines on the thin test. Source: USDA AMS as of December 18</p> <p>In other news, the Arizona Department of Agriculture has suspended the state's "cage-free requirement" until January 2027.</p> <p>Avian Influenza Update: Eggs America continues to report outbreaks of Highly Pathogenic Avian Influenza (HPAI), with two additional Iowa farms reporting positive tests affecting 750K birds. These reports follow last week's reports out of California (up to 1.3MM birds), Iowa (5.9MM birds), and Missouri (20K birds). Preceding those reports over the past six months, there were HPAI-positive reports that were expected to result in depopulation of 8.5MM birds in Arizona, California, Utah, and Washington state.</p>
Wheat (Flour Based Products)	Mixed	Available - Strong	<p>Pricing on bulk flour and flour based products has shown no real change in recent weeks and will likely follow this same trend in the coming days. We may experience some slight price increases in lower protein flours (like H&R) in the coming days, based on demand and capacity, but nothing major as we move towards the new year. We expect finished products containing flour to hold steady pricing as well.</p>

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Poultry (Chicken)	Steady	Available – Steady	<i>Pricing and availability remain steady across the front half of the bird. The back half of the bird remains steady and supply is tight.</i>
Poultry (Turkey)	Increasing	Available – Steady	<i>Avian Influenza continue to plague the turkey industry. The markets have been steady but whole turkeys have started to take a slight increase.</i>
Seafood	Shrimp - Increasing Atlantic Salmon - Increasing	Shrimp - Steady - Increasing Salmon - Steady - Increasing	<i>Salmon: Farmed salmon prices are steady to firm, with demand outpacing supply in some regions. Wild salmon markets are quieter, reflecting the seasonal end of fresh chum sales and quality concerns in limited remaining stock. Shrimp: Prices for shrimp, including White and Black Tiger varieties, generally maintain a steady to firm undertone, supported by tight replacement supplies. Wild Gulf shrimp saw upward price adjustments due to constrained supplies and higher raw material costs. Lobster: North American lobster markets face supply disruptions due to adverse weather, with strong demand pushing prices upward. Frozen lobster tails maintain steady pricing, while live lobsters see increases as fishing efforts are hampered. Scallops: The domestic scallop market is firming, especially for premium sizes like U-10, supported by limited landings and steady demand. Pangasius and Tilapia: Both markets remain steady, though tilapia shows slight upward price pressure due to substitution demand impacting pangasius pricing.</i>
Canned Vegetables - Whole Beets	Increasing	Short - Strong	<i>6/10 Small Whole Beets will be out of stock until the 2025 pack due to lack of available raw product tonnage.</i>
Butter	Steady	Available - Steady	<i>Butter demand following the Thanksgiving holiday week is mixed. Some stakeholders indicate many end-users have Q4 inventory needs secured. However, some retailers convey willingness to take in more inventory at current market prices. Although cream volumes are comparatively tighter in the southwest part of the country, cream loads are generally widely available throughout the nation. Butter production paces are mixed for the post-holiday week. Weather related power losses at butter churning facilities, churn equipment projects, and holidays have made impacts on production schedules recently. Source: USDA AMS as of December 6</i>
Cheese	Steady	Available - Strong	<i>Cheese production schedules vary from steady to stronger throughout the U.S. In the East region, milk volumes remain tight. Cheese plant managers relay bringing spot milk volumes in from other regions to keep cheese manufacturing steady. Contacts share retail demand is steady, while food service demand remains mixed. Cheesemakers in the Central region relay active production schedules. Contacts share milk availability varies in different pockets of the region. Cheese plant managers share demand is mixed. Italian-style and cheddar cheesemakers share demand ranges from steady to stronger. Cheese production is mixed in the West region. Spot milk availability is tighter in some areas of the region. Contacts share cheese inventories are readily available for interested spot purchasers. Source: USDA AMS as of December 6</i>
Fluid Dairy	Class I - Decreasing Class II - Decreasing	Class I Available - Steady Class II Short - Strong	<i>Class I: December Milks, moderate decrease. Class II: December Cream and cultured, small decrease.</i>

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Oils/Shortening	Steady	Available - Mixed	<p>Though we continue to hear about volatility on the Stock Markets in regards to domestic Oilseed products, we have not seen any dramatic price changes in recent history. Based on overall market and political data, we may see some minimal price increases in the coming days, but nothing significant. Now that harvest is complete on North American oilseed products, there is solid supply for the coming months. Palm Oil continues it's climb on the world market. This will translate to ongoing strong prices on cube shortening products an margarine. At this time there is no indication of product shortages.</p>
Produce	<p>Decreasing - Iceberg, Romaine</p> <p>Steady - Apples, Avocados, Oranges, Lemons, ID Potatoes, Bell Peppers</p> <p>Increasing - Broccoli, Carrots, Strawberries, Onions, Tomatoes</p>	<p>Improving/Steady - Oranges, Avocados, Romaine, Iceberg</p> <p>Good/Steady - Apples, Lemons, Russet Potatoes</p> <p>Short/Strong - Broccoli, Carrots, Tomatoes, Peppers, Onions, Strawberries</p>	<p>Apples, WA 125s & 138s are becoming scarce, except for Galas, Autumn Glory, Braeburn, & Ambrosia. Finding a few smaller Grannies.</p> <p>Avocados, MX small fruit priced well below large fruit.</p> <p>Bell Peppers, weather caused short FL supplies. Relief in late Dec.</p> <p>Broccoli, supplies limited next 10 days, due to quality issues.</p> <p>Carrots, prorates, sixty 100F days in CA + Hurricane wiping out GA crop</p> <p>Iceberg, warm temps + low demand = surplus. Excellent quality.</p> <p>Romaine, 24ct & Hearts plentiful. Above Avg. quality.</p> <p>Tomatoes, Hurricane reduced supplies. Recovery expected in Jan.</p> <p>Strawberries, demand far exceeds supplies. MX & FL low volume.</p> <p>Oranges, CA Navels plentiful, esp. 138ct. Mandarins now avail.</p> <p>Lemons, CA supply & quality improving as a new areas are producing.</p> <p>Onions, ID/OR. Exports pushing market, Reds & Whites up the most.</p> <p>ID Potatoes, market steady, low FOBs and excellent quality!</p>
Sugar	Decreasing	Available - Strong	<p>Sugar Pricing has softened in recent months due to a strong crop outlook and weekend domestic demand. Harvest season is currently underway and reports regarding crop quality and expected yield have so far been neutral. Longer term pricing trends will not be understood until harvest is complete and yields from both beets and can be fully understood. Thus, it is unlikely that there will be any dramatic pricing shift until 2025.</p>
Shell Eggs	Steady	Available - Steady	<p>Demand for shell eggs is unchanged at an average level into the end-of-year holiday season. Wholesale prices for negotiated trading of loose eggs rise to their highest point of the year on moderate to good demand for light to very light and light to moderate supplies. Trading is moderate to active. Wholesale prices for formula trading of carton stock are higher on moderate to good demand for light offerings and light to moderate supplies. Trading is moderate to active. Wholesale breaking stock prices are higher on a full range of demand for light to very light offerings and light to moderate supplies. Schedules are full to reduced. The preliminary survey of retail outlets indicates the passing of the holiday promotion season as activity slows and the average ad price increases. Source: USDA AMS as of December 11</p> <p>In other news, the Arizona Department of Agriculture has suspended the state's "cage-free requirement" until January 2027.</p> <p>Avian Influenza Update: Eggs America continues to report outbreaks of Highly Pathogenic Avian Influenza (HPAI), with another California farm affected (up to 1.3MM birds), two Iowa farms (one being a third-party supplier of Michael Foods, totaling approximately 5.9MM birds), and to a lesser extent a Missouri farm with 20K birds. These newest reports come in addition those over the past six months affecting a total of approximately 8.5MM birds on farms in Arizona, California, Utah, and Washington state.</p>

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Wheat (Flour Based Products)	Mixed	Available - Strong	<p><i>Pricing on bulk flour and flour based products continues to remain steady. The conflict escalation in the Black Sea area does cause some long term concern. Crop reports from both Russian and Ukraine do not look positive. World supply could become tighter as we move into next year. Any upcoming price changes will likely be minimal. We have supply to cover needs. Any product shortages will be minimal and sporadic and solely based on plant capacity and holiday demand.</i></p>
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