

CATEGORY	NEAR-TERM MARKET PRICING TREND	SUPPLY vs. DEMAND	DSR MARKET INSIGHTS COMMENTARY
Beef (Commodity)	Steady	Available - Steady	<i>Price appreciation is continuing and the Seasonal demand is improving. The National Cattle Harvest levels are increasing. Packers are gearing up for higher Springtime volume and demand. Once Easter has passed, the Spring Grilling season to kick into full swing. So will price appreciation.</i>
Butter	Stable	Available/Strong	<i>Butter production is steady; cream supplies remain very tight. February butter stocks came in 19M LBS higher than forecasted which has slowed the recent price increases.</i>
Cheese	Stable	Available/Steady	<i>Demand is strong with milk supplies being tight. US milk production was down 1.6% in January which represents the largest year-over-year drop since 2004. However, cheese exports were up 16.7% during the same time frame.</i>
Dairy (Fluid)	Steady - Class 1 Steady - Class 2	Available - Steady (Class 1) Short - Strong (Class 2)	<i>March has arrived with significant price increases for milk (Class 1) and cultured (Class 2) products, due partially to raw milk cost increases, but more so due to dairies passing along higher labor, fuel, and packaging input costs. Last week, a major northeastern dairy producer temporarily closed 13 of its plants following a cyberattack, resulting in significant supply disruptions.</i>
Oils & Shortening	Mixed	Available/Strong	<i>Pricing on all types and varieties of shortening and oil remains at high levels. There has been a slight decline in pricing over the past week due to market speculation. However, tight supply and unknown upcoming crop yields will keep pricing at high levels throughout the spring. It is expected that High Oleic Oils will remain tight until fall.</i>
Pork (Commodity)	Steady	Available - Steady	<i>Butts and Spare Ribs are relatively stable for the next couple of weeks before the Memorial Day Holiday, while backribs are increasing in value now through June.</i>
Pork (Value-Added)	Decreasing	Available - Steady	<i>With the belly value dropping, you could see bacon pricing decline through the end of April, secondary processors appear to be improving production capacity so allocations may improve. Pork trim prices are on the rise now through the end of May so expect increases in prices for dinner and breakfast sausage, pork pizza toppings and franks.</i>

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Poultry (Chicken)	Mixed	Mixed – Steady to Strong	<i>Boneless chicken breasts of all sizes have been experiencing price inflation. Whole chickens and WOGS are short with limited spot availability showing. Chicken wings prices are experiencing price deflation with availability on all sizes. An uptick in demand for the back half of the bird (dark meat) has reduced availability and inflated prices.</i>
Produce	<p>Lower - Iceberg, Romaine, Strawberries & Onions</p> <p>Steady - Avocados & Carrots</p> <p>Higher - Garlic & Limes</p>	<p>Improving/Lighter - Avocados, Iceberg & Romaine</p> <p>Improving/Steady - Strawberries & Onions</p> <p>Short/Strong - Carrots, Garlic & Limes</p>	<i>Strawberries west coast production seasonally increasing. Avocado supplies are improving, the market is steady at higher pricing. Onions new crop production ramping up. Prices are elevated but easing. Carrot supplies lagging demand with elevated pricing and pro-rates. US Garlic tight supplies, pricing higher. Imports offering some relief. Lime pricing continues to rise due to very limited MX supplies. Romaine & Iceberg pricing is falling due to lighter demand. Yuma, AZ finishing, Huron & Salinas starting.</i>
Seafood (Shrimp)	Mixed	Mixed	<i>Prices remain firm on larger sizes of white shrimp, while smaller sizes are seeing some price relief. Black Tiger shrimp generally remain shorter on supply and higher in price on all sizes compared to white shrimp.</i>
Shell Eggs	Increasing	Tight/Strong	<i>The 2022 impact of Highly Pathogenic Avian Influenza (HPAI) is now coming to light and is creating strong speculative demand for eggs and consequently dramatically impacting pricing.</i>
Wheat (Flour Based Products)	Increasing	Available/Strong	<i>Global Wheat prices remain firm due to the conflict in Ukraine. It is unknown if there may be long-term implications at this time. Flour prices and products with flour as the main ingredient are expected to be elevated for the foreseeable future and supply could potentially be strained in the months ahead.</i>

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