We insist upon top quality products from nationally recognized manufacturers. Our broad inventory consists of more than 64,000 stocked items, from gourmet to everyday.

Never content to rest on our laurels, we strive to continuously improve and innovate our products and services.

This commitment to excellence has served our customers well for more than 95 years, and continues to serve as our standard for success.

-Byron Russell

Chairman & CEO
Soy Complex

The overnight trading in soybean oil went up, up, up. By the time daylight was peaking on the horizon, the soybean oil complex had moved 100 points upwards. The open brought a renewed push upwards before the move down started. The rest of the day was spent giving back gains from the evening. We ended the day up 6 points in the December contracts to close at 59.23.

The interesting aspects of the soybean trade for Wednesday revolved around the oilshare trade. After hitting our all-time high in oilshare percentage near the end of October, we have moved steadily down. While still high, the oilshare percentage now sits at ~44% as soymeal has risen versus the recent drops in soyoil. We are now testing recent resistance levels in the oilshare trade. With meal on the rise, will we continue to see a lowering of the oilshare or will oil rise back up to balance around 45%?

The biggest remaining data bullet to be fired is the EPA announcement of blending mandates. Other more pressing bills/deals have been working through Washington D.C. and we would expect to hear something soon. Food vs. fuel is the fight we will be dealing with as renewable and biodiesel markets are not going away. Where are we getting the extra beans from? The balance sheet can only grow so much as we fight for acreage with corn. The biggest question is what balance sheet item will be subtracted to accommodate the growing bio line. The best guess is that our soybean exports is the easiest line to manipulate.

Macroeconomics

The three indices took a break from the winning ways and posted a loser. The Dow was the biggest loser on the day as it shed 211 points to close at 35,931 while the S&P lost 12 points to end at 4,689. The NASDAQ dropped 52 points while some tech darlings continued to reach for the stars.

The big news on the day featured some talking points in our world. The President is digging into the precipitous rise in energy as the price to heat a home or fuel a car will become a political death knell to the Democrat majority. Inflation is the taxation without representation. In inflationary environments, wages increase at a faster rate than tax code meaning that while you may be making more numerically, your actual wealth doesn’t change as cost of living is up and your higher income could put you in a different tax bracket.

Opening Call

Soybeans — up 4-6 cents
Soymeal — up $1 - $3
Soy Oil — up 45-55 pts

Calendar

Today: US Export Sales, Initial Jobless, Philly Fed Index, Leading Economic Indicators

Friday: Commitment of Traders

Quotable:

“Inflation is caused by too much money chasing after too few goods.”

Milton Friedman

Information contained herein is based on reports, communications, or other sources believed to be reliable. Neither the information contained herein nor any opinion expressed shall be construed as a solicitation to buy or sell any securities mentioned, but merely an expressed opinion.
<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>ITEM #</th>
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<td>48/1 CT</td>
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<tr>
<td>RED CHERRIES</td>
<td>423020</td>
<td>1/16#</td>
</tr>
<tr>
<td>MIREPOIX CELERY CARROTS ONION MIX</td>
<td>10050771</td>
<td>4/5# AVG</td>
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<td>PETITE HEARTS OF FIRE</td>
<td>10125201</td>
<td>1/8 OZ</td>
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<tr>
<td>EDIBLE CHAMOMILE FLOWERS</td>
<td>10125202</td>
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<td>1/50 OZ</td>
</tr>
</tbody>
</table>
#10027180
Coconut Pops with straw
# 416040
blood oranges
WINTER SQUASH
NOW IN STOCK AT ALL WAREHOUSES

#458200 ACORN SQUASH
#458210 BUTTERNUT SQUASH
#458230 SPAGHETTI SQUASH

Cheney Brothers
Foodservice Distributor Since 1925
ARRIVING NEXT WEEK FOR THE HOLIDAY SEASON, PEELED AND CUBED SWEET POTATOES #488095
<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
<th>Unit</th>
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<tr>
<td>406030</td>
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<td>1/88 CT</td>
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<tr>
<td>421020</td>
<td>BLUEBERRIES</td>
<td>12/1</td>
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<tr>
<td>421065</td>
<td>STRAWBERRIES</td>
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<tr>
<td>421140</td>
<td>FRESH CRANBERRIES</td>
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<td>432060</td>
<td>STANDARD ASPARAGUS</td>
<td>1/11 #</td>
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<tr>
<td>432220</td>
<td>JUMBO EASTERN CARROTS</td>
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<td>432360</td>
<td>YELLOW CORN ON THE COB</td>
<td>1/1 CT</td>
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<tr>
<td>436210</td>
<td>ICEBERG LETTUCE</td>
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<td>IDAHO POTATOES</td>
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<td>SNIPPED GREEN BEANS</td>
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<td>DICE CELERY ¼” CUT</td>
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<tr>
<td>488030</td>
<td>WHOLE PEELED POTATOES</td>
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<tr>
<td>10050771</td>
<td>MIREPOIX CELERY CARROTS ONION</td>
<td>4/5 # AVG</td>
</tr>
</tbody>
</table>
MINI CHRISTMAS TREES

EUROPEAN TREE WITH 4" POT
#489 137 20/1 CT
16-17 INCHES TALL
Kane Konsulting Market Report
Week November 12th, 2021

Markets

<table>
<thead>
<tr>
<th>Market</th>
<th>Start Week</th>
<th>End Week</th>
<th>Average</th>
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<td>Block</td>
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<td>1.7500</td>
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<td>Barrel</td>
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<td>1.7855</td>
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<td>Eggs lg.</td>
<td>1.06</td>
<td>1.17</td>
<td>NA</td>
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<tr>
<td>NDM</td>
<td>1.5700</td>
<td>1.5500</td>
<td></td>
</tr>
<tr>
<td>Barrel/Butter Blend Average</td>
<td>1.6248</td>
<td>1.5612</td>
<td>Ninety-three percent of Barrel +7% of AA</td>
</tr>
</tbody>
</table>

Overall

- South American dairy manufacturers are looking to take advantage of their excess milk to become bigger players on the world export market.
- Argentina’s production was up 4.6% in September over August. This now marks two straight years of increased production, YTD they are up 4.4% over the same period in 2021.
- Uruguay has seen significant gains as well, although not as much as Argentina. In September they were up only 1.7%, but YTD they are up well over 4%.
- This trend could be short lived as a La Nina which has begun will lead to a drier summer across South America.
- Crop yields are coming in higher than originally forecasted. This combined with lower exports due to the existing supply chain issues, should lower the feed component costs of dairy manufacturers. This will help a bit as all other costs are rising.
- More milk continues to be available for cheese, butter, and powder production as fluid milk consumption continues to drop.
Fluid milk consumption has dropped an astounding 2.6% on average per year since 2010. The same number of consumers are drinking milk but are drinking less per day.

Exports will need to become a bigger part of the dairy equation if fluid milk consumption is going to continue to drop at or near the current rate.

Canada is experiencing issues in the dairy industry as well. Production is up 2.8% YTD through September while demand there has lagged to pre lockdown levels. Butter is the product that has been immune to demand issues in Canada.

Canada is continuing to adjust to the new trade agreements. This process has been more complicated due to the pandemic, but as they move forward, Canada should be a bigger market for domestic dairy products.

The CPI (Consumer Price Index) for all items grew for the previous 12 months ending with October a robust 6.2% relative to October of 2020. This is the largest year over year increase in consumer prices since 1990.

Food products were a huge part of this as they were up significantly, going up 5.3% year over year. This is an issue across the country but a bigger burden on those at the lower end of the economic scale.

Energy prices were up in this same time period over 30% as we saw the national average for a gallon of gas go up well over a dollar across the country. Gasoline was up 50% during this time period, which may lead to more people working from home or leaving jobs to work closer to home as the cost of commuting has gone sky high.

Retail products lagged in price increases to other products. These products rose only 1.8% during this period.

As far as dairy is concerned, the price of a gallon of milk rose 8% in October over the same month previous year by 8% to a national average of $3.66. This is the highest fluid milk price since 2015.

Butter and cheese did not rise as much with butter only up .9% vs. last year and cheese up on average less than .01 over 2020.

Many point to the fact that there were dramatic increases in cheese and butter in the summer of 2020 and retailers have not come off those prices since last year.

---

**Eggs**

The egg market has realized that we are in the fourth quarter and demand should be driving the price up as it closed up .11 to close at 1.17 this week. For the record, the market I discuss here is the close of business market of the previous Thursday to the writing of this report. I am also referring to the North-East market. I do not believe we are in for a prolonged extensive run up the ladder, but it is possible, we could get into the 1.40’s or 1.50’s. Higher is always possible as I say the markets are a constant stream of overcorrections. This could be no different, but there are still too many birds, and this of course leads to too many eggs. Too many eggs should mean lower prices but again we have seen this trick before.
As always please feel free to contact me with any comments or questions on this report at any time. I can be reached at jkane@kanemktg.com and on my cell phone at 267-644-9313. As always, these opinions are mine and mine only. Please do not make any buying decisions strictly based on this report.
Mexico – Last week’s harvest in Michoacan started stronger, with the early-November holidays past us, but ended a bit lighter on the last part of the week. Supplies are in line with demand. There is good volume on 48’s and 60’s, with 70’s taking a bit of a dip in packed volume. 40’s and larger sizes are still tight, and #2 fruit is still only making up a small % of the pack. Monday was a holiday so there was no picking, which may affect supply’s (still a bit early to tell). Organic supply is still strong, with most sizes available. Fairtrade Organic and Fairtrade conventional is also available, please let us know if you have any interest in those programs.

The Corporate office will be closed Thursday the 25th and Friday the 26th for the Thanksgiving Holiday. Please send all orders for the following week no later than Wednesday the 24th.

Happy Thanksgiving!
Produce West Weekly Newsletter
11/17/21
Lettuce

Transition week continues as supplies are slowly coming into focus in the desert as former production areas conclude. Pricing is also adjusting to improved supplies and mild demand. Most growers are offering relatively flexible pricing to entice customers. Quality has been fair to start in the desert with light weights and occasional bottom rot although improving daily. We anticipate production to be concentrated fully in the desert by next week and pricing to reflect.

Leaf Lettuce

Romaine and Romaine Hearts  Romaine production continues to transition South with slightly stronger demand. Market declines have been slow but are expected to continue to more sustainable levels. Quality is improving daily from most desert locations.

Red leaf, Green leaf and Boston  Demand on Leaf continues to mirror Romaine especially Green with red leaf continuing to lag behind

Celery

Now that the Thanksgiving push is behind us for the most part prices will be lower over the next couple of weeks. There will be a lull in the market until the pull starts again the week of December 6th for the Christmas holiday. Quality is good, dark green color with weights averaging around 55#. We now have celery shipping out of Santa Maria, Oxnard and Yuma.

Artichokes

Limited production window on the Heirloom Variety is closing as most Thornless production transitions to the South Coast with predominantly large sizes. Limited supplies in the Deserts as most will be transferred from Coastal production areas, significantly increasing cost.

Broccoli

Demand exceeds and there won't be much change from the current situation this week. Light harvest yields are expected out of California and Mexico through next week. We will start to see some product out of the Desert growing regions starting next week, but supplies will be limited.

Cauliflower

Expectations are for the cauliflower market to remain unchanged as we finish out the week. Supplies and demand seem to be in sync. A few growers will start harvest in the Desert growing regions next week but supplies will be limited.

Brussels Sprouts

Northern California production areas continue with full production and good Quality. Demand currently is Strong for the Thanksgiving Holiday along with firming prices. Supplies should continue to be strong for promotional opportunities through the Winter Holidays. Availability in the Desert will remain limited as most supplies will be transferred at Significant cost.

Green Onions

Mexico production has been slow to fully rebound. Supplies are expected to improve as well as quality as we transition to Southern California and Arizona loading areas.

Strawberries

Volume is limited, as weather, quality, labor, and plant production all playing a role in the numbers. The Salinas/Watsonville area may be finished for the season, depending on the weather the next couple of weeks. The market demand is expected to continue to exceed supply. Central Mexico production is anticipated to increase in late November barring any weather delays. Santa Maria, California is forecast to be mostly cloudy, becoming sunny for the weekend. Highs are expected in the 60s, increasing to the 70s on Sunday, with lows in the 40s. Oxnard, California is forecast to be mostly cloudy Wednesday and Thursday, partly sunny Friday and Saturday, and then sunny skies on Sunday. Highs are forecast in the 60s, increasing to the 70s on Sunday, with lows in the 50s. California fruit may be subject to occasional bruising, water damage, missshapen, white shoulder, scarring, and tip burn on calyx.

Blackberries

Minor quality issues. Blackberries continue to see varying issues from the rain in Mexico—minor red cell and mold issues. Overall quality is good, and supplies are fair.

Raspberries

Tight supply expected again this week. Raspberries are tightening up as we get into lower production heading into December. This is normal on both raspberries and blackberries. Both will start ramping up in January with seasonal peak in March
Blueberries

The blueberry market is stabilizing as Peru winds down, with tightening as supplies continue to dry up from Peru. Chile starts in about 4 weeks. Good supplies again this week!

Stone Fruit

#1 red and black plums are now finished for the season. Red Plum pack outs have been poor and shippers have already gone through volume that should have lasted into December. #2 Utility Plums available if that’s an option. #2 Utility Black plums are available in light volumes

Grapes

Domestic grape production will be finishing within the next two weeks. Import volume is steadily increasing and there will likely be ample supplies to fill the gaps on red and green grapes. Peruvian grapes have been arriving on the east coast and more are expected into December. Arrivals will be increasing during the first two months of December. Early quality reports are positive on imported fruit, though there is still a long way to go.

Oranges

The California valencia season has finished. California navel production is steady and sizing is peaking on 88 and 113 count fruit. Large sizes are currently limited. Pricing has begun to settle and we expect markets to continue settling in the coming weeks with increased production. Chilean navels are still available, although the fruit is older and quality is diminishing rapidly.

Lemons

Plenty of product available and shippers are looking to move inventories. Good availability on all sizes with 140 and 165 count being the peak sizes. Currently product is coming out of district 3. There are Chilean lemons available at competitive pricing. Lighter supplies coming out of Mexico as markets settle. Overall quality has been very nice with very few issues to report.

Limes

Low demand on lime this week. Sizes are peaking on 150 and 175 count fruit. Some quality issues have been reported, including oil spots, skin breakdown and scaring. Good production will likely continue for the next 2 weeks.

Dry Onions

Jumbo Yellow onions, as Washington and Oregon get further into the storage run, have seen the straight load kind of volume, dwindle to mixer business only…Jumbo Reds and whites are still available and will continue for the foreseeable future. Medium and large medium yellow will be plentiful and some chain are not even trying to stock Jumbo’s except for the granX sweet’s.

Asparagus

The market continues to be under the $15 mark in most cases and Chains are starting to look for Christmas ad commitments. One shipper told this writer if the weather in Mexico get cold we see markets in the mid to high $20’s… But if it stays like it is now, we’ll see similar pricing that we’re experiencing now.

Weather is always a dictator this time of year in Mexico, hopefully there will be a happy medium…Not!

Cantaloupes

AZ/CA desert cantaloupes are slowly riding off into the sunset and running mostly small sizes. Nogales has plenty of all size with variable quality. Offshores continue to slowly increase imports but are still dealing with port issues. Demand is very slow from all sectors as inventories have left over high prices supplies and this time of year is notorious for slow demand with consumers more focused on fall items heading into the Holiday season. Nogales is quoting steady but taking some much lower offers. Desert is virtually a non-factor with their diminished supplies and size choices. Offshore is finding stubborn price resistance. Looking ahead, domestic production will end any day. Nogales will continue to have good supplies but that should change after Thanksgiving. Offshore will continue to increase imports, especially after Turkey day. Demand does not look to be recovering until prices come down and we get into the first of the year. We look for a steady to lower quoted market coming up with deals abounding.

Honeydews

Virtually no change from last week. Still some domestics from the desert. Nogales has too many and are dealing but seem to be cutting production to match so there is a firming of that market. Offshores will not have any volume until after the Holiday. Demand like with cantaloupes is very slow and does not look to be improving until the new year. Not much change ahead for dews.

Organic Items

OG Broccoli & Cauliflower

Cauliflower and Broccoli Production has improved as we enter the cooler Fall months . Demand continues to be good with Stable prices. As production transitions South we expect prices to edge lower with possible promotional opportunities surfacing.
OG Celery
Availability continues to be steady with good supplies although pricing has escalated as demand has improved for the Thanksgiving Holiday. Pricing is expected to remain escalated for loading in the Desert as most production remains on the coast and will be transferred to the desert at significant cost. Preferred deals with tiered pricing will remain available on the Coast.

OG Herbs & Bunch Greens
Availability and pricing appear to be escalating with improved demand as production transitions to the deserts.

OG Root Vegetables
Carrot Production remains light with damage from previous heat waves impacting suppliers. Expect to see improved supplies as the weather cools heading into the Fall. Continue to plan ahead to get coverage.

OG Leaf and Iceberg Lettuce
Leaf, Iceberg & Romaine Romaine and Romaine Heart production remain moderate with good demand. Transition to the desert has resulted in improved quality and supplies eventually leading to promotional opportunities. Green and Redleaf Supplies remain limited but should improve in coming weeks as we transition to the Southern Desert production areas.

OG Citrus
Lemons, Oranges, Limes and Grapefruit Strong demand throughout the entire Citrus category due to strong retail sales and revived foodservice activity. Mexico Lemon crop is peaking on smaller, Choice fruit while California desert crop remains strong with improved sizing and Fancy grades. Lime quality remains inconsistent with improving supplies. Navel production continues to improve in size and flavor. Clementines have begun with reduced yields and higher pricing, especially at the start of the season. Expect Caras and Blood Oranges to begin later next Month.

OG Grapes
Green & Red: Supplies of Red and Green varieties have mostly finished as we await offshore fruit. Prices have escalated especially as consolidation has been necessary as we transition production areas

Produce West Inc.
831-455-2981
831-455-1666
www.producwest.com
BEEF COMMENTARY
Despite early expectations that prices on expensive rib items and most end cuts for seasonal moves would drive higher cutouts, the market was generally balanced throughout the week. In fact, there seemed to be some vulnerability as the week progressed in those very items. To that end, there was not much change overall as a result. Briskets were better week-to-week as well as certain round items.

GROUND BEEF:
The greatest degree of strength in the beef area centered around trimmings. Buyer interest, especially early on, was high as they positioned themselves for the upcoming period. Time-crunched consumers from Thanksgiving to Christmas focus on quick, easy, and cheap, oftentimes away from home. Ground beef provides the perfect option.

MARKET OUTFRONT:
The bottom line is this— Markets for the most part are steady apart from tenderloins which jumped up .75 per lb. Rib eyes have not increased as expected and have dropped dramatically for the first time in history at this time of year. Thin meats have started to increase slowly and will continue to do so thru December. Grinds have had the largest increase for this coming week and continue to be unseasonably strong.

- Grinds will be up $.07
- The round cuts will be dn. $.05
- The chuck rolls will be steady
- The market on strips will be steady
- Choice Tenders will be steady
- Ribeye’s will be steady to dn. $.25
- Beef Sirloin Flap meat will be steady.
  - Choice Peeled skirts will be steady. Chuck flap meat will be $.30

HAVE A GREAT WEEK!
Coast to Coast Food Brokers
Quality Products  Outstanding Service

**LES CHATEAUX**

**LET'S MIX IT UP!**
WITH A VARIETY OF SMALL PLATE SHAREABLE FINGER FOODS!
PAIR WITH DIPPING SAUCES & JUST HEAT AND SERVE!

<table>
<thead>
<tr>
<th>ITEM #</th>
<th>DESCRIPTION</th>
<th>PACK SIZE</th>
<th>ROPS</th>
</tr>
</thead>
</table>
| 10112988   | **FRANKS IN BLANKET**
Cook from frozen 360-380 degrees 10-12 min. until browned | 1/100CT   |       |
| 10112971   | **CHIX SATAY SKEWER**
Defrost and Bake 375-400 degrees for 2-3 minutes | 1/100CT   |       |
| 10112968   | **BEEF WELLINGTON**
Defrost and Bake 375 degrees for 8-10 minutes | 1/100CT   |       |
| 10113006   | **SMOKED CHIX QUESADILLA**
Bake from Frozen 350-400 10-12 minutes | 1/50CT    |       |
| 10113002   | **ANTIPASTO ON A SKEWER**
Defrost to room temperature & serve | 1/50CT    |       |
| 10002536   | **CHEESECAKE POPS ASSORTED**
Chocolate Tuxedo, Cherry Pink Cashmere & Toffee Top Hat
Defrost in refrigerator and serve well chilled | 1/50CT    |       |

GREAT FOR KIDS ITEMS, FAMILY MOVIE NIGHT OR THAT SPECIAL DINNER CELEBRATION!

*Hand Crafted, AMERICAN Made!*

R-Riviera Beach; O-Ocala; P-Punta Gorda; G-Goldsboro; S-Statesville
Hearty flavor. Velvety texture. Made from real 100% Idaho® potatoes. Idahoan® REAL Mashed Potatoes right from the people that grew them. If you’re a foodservice pro, go right to the source. These no-mess, no-fuss solutions give you the yields, profits, and satisfied customers you’re looking for! Just add water! Add chives, garlic, cheese and so on to create your signature side dish. Kosher, Halal

154078 Real Mashed Potatoes 24/13 oz R
154082 Real Mashed Potatoes 12/26 oz ROPS
154085 Real Mashed Potatoes 6/3.24# ROPS
154080 Instamash Instant Potato Flakes 12/28 oz ROP
10037193 Baby Red Mashed Potatoes 8/32.5 oz ROP

What’s Mashed Potatoes and Turkey without gravy! Use our ready to go gravy mix or create your own using our Estate Turkey Base. No MSG, turkey is the first ingredient.

10041590 Estate Turkey Base NO MSG 6/1# ROPS
10041473 Major Superb Turkey Gravy Mix 8/16 oz ROPS

The Finishing Touch

Did you know............?

- Turkey wasn’t on the menu at the first Thanksgiving. Venison, duck, goose, oysters, lobster, eel, and fish were likely served, alongside pumpkins and cranberries (but not pumpkin pie or cranberry sauce!)
- The average number of calories consumed on Thanksgiving is 4,500.
- The tradition of football on Thanksgiving began in 1876 with a game between Yale and Princeton. The first NFL games were played on Thanksgiving in 1920.
- In November 1926, President Calvin Coolidge was gifted a live raccoon intended to be his Thanksgiving dinner. He wasn’t super into the idea of eating a raccoon, so he decided to keep it as a pet instead.
- Green Giant broke a Guinness Record in 2019 for the largest green bean casserole. It weighed 1,009 lbs.
- Thanksgiving is the second favorite holiday among American adults, behind Christmas and ahead of Halloween.
Mission Statement

“Never content to rest on our laurels, we strive to continuously improve and innovate our products and services. This commitment to excellence has served our customers well for more than 95 years, and continues to serve as our standard for success.”

Our Promise

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We understand that our customers rely on accurate and prompt deliveries. Our technological systems ensure that every order reaches customers on time and in optimal condition. Our state-of-the-art warehousing systems process every order with precision. A fleet of modern, temperature-controlled delivery trucks is equipped with satellite positioning technology to provide customers with faster, more efficient deliveries. These advances inspire customer confidence and satisfaction, which has been our goal since 1925.

Byron Russell, Chairman & CEO