

Gordon Food Service Market Updates

Meat | Beef

Cash beef prices are surging as packers struggle to keep pace with retail panic buying. Cattle futures for April are 15% lower than current cash cattle underscoring market expectations for slower demand once we get into full quarantine.

Ground Beef:

Ground beef prices jumped 35% above last year as shoppers filled home freezers. Forward sales suggest that packers expect prices to drop back to normal in the next 30 days.

Ribs:

Rib prices are a little higher this week as grilling features hit.

Briskets:

Like many other items brisket prices have bounced higher due to panic buying; forward sales suggest lower prices ahead.

Rounds:

Inside round prices are also higher; forward sales suggest a return to normal price levels.

Strips:

Strip prices are 8% lower than last year; forward prices are 15% lower than 2019. Lost food service sales are the likely cause.

Tenders:

Current prices are 10% below last year; forward sales prices are a little better. We are losing key food service and catering demand.

Thin Meats:

The usual seasonal price uptrend has stalled.

Meat | Pork

Current pork prices are in good shape thanks to strong retail sales.

Butts:

Butt prices are benefiting from strong retail pulls; forward prices are also pretty strong.

Hams:

Ham prices are trending lower as processing for Easter wraps up.

Bacon/Bellies:

Belly prices continue to work higher amid the retail buying frenzy.

Ribs:

Spare and back rib prices have also jumped.

Loins:

Loins prices are trending higher amid strong retail pulls.