The food industry has experienced nothing but utter chaos as a result of the COVID-19 pandemic. Grocery sales soared due to the stay-at-home orders, but foodservice sales plummeted with the closure of dine-in restaurants, bars, corporate cafeterias and schools. This, in turn, led to a decline in world food prices for three consecutive months due to weakened demand. The pandemic has also resulted in meat shortages, particularly for pork and beef, due to supply chain issues and COVID-19 outbreaks at processing facilities.

MEAT MADNESS
Many U.S. meat plants have been impacted by COVID-19, leading several to shut down, including Tyson Foods and Smithfield Foods. At least 20 meatpacking plants across the U.S. were or are closed temporarily, reducing pork production by 25% and beef output by 10%. As of the end of April, there had been nearly 10,000 COVID-19 cases and at least 20 deaths among U.S. meat plant workers. Researchers have estimated the potential for up to 90,000 meatpacking plant workers to die from COVID-19. Many U.S. meat plants have been impacted by COVID-19, leading several to shut down, including Tyson Foods and Smithfield Foods. At least 20 meatpacking plants across the U.S. were or are closed temporarily, reducing pork production by 25% and beef output by 10%. As of the end of April, there had been nearly 10,000 COVID-19 cases and at least 20 deaths among U.S. meat plant workers.

Several factors have contributed to the current meat shortage, including the closure of foodservice establishments to help control the spread of COVID-19. Demand for meat has decreased due to confinement orders put in place in numerous countries and the closure of foodservice establishments to help control the spread of COVID-19.

TROUBLE AT SEA
The majority of seafood is utilized by the foodservice industry. Prior to the pandemic, Americans spent ~$1B on seafood annually, of which $70MM was consumed outside of homes. Fishermen and processors report they have lost up to 85% of their revenue during the pandemic. The seafood industry received a $300MM assist from the CARES Act, but this represents only a fraction of their lost revenue. The majority of seafood is utilized by the foodservice industry. Prior to the pandemic, Americans spent ~$1B on seafood annually, of which $70MM was consumed outside of homes. Fishermen and processors report they have lost up to 85% of their revenue during the pandemic. The seafood industry received a $300MM assist from the CARES Act, but this represents only a fraction of their lost revenue.

FARMERS’ FOE
U.S. cattle industry losses as a result of the pandemic are estimated to reach $13.6B. Cattle prices fell from $117/cwt to $45/cwt. The U.S. cattle industry losses as a result of the pandemic are estimated to reach $13.6B. Cattle prices fell from $117/cwt to $45/cwt.

U.S. dairy farmers have lost $3.7B as a result of the COVID-19 pandemic. At the retail level, milk and cheese sales have fared well. However, despite demand from consumers, the short shelf life and perishable nature of dairy products, in addition to the closure of the foodservice channel, have resulted in tough times for the dairy industry. The national’s largest dairy cooperative, Dairy Farmers of America, estimates that farmers are dumping as much as 3.7 million gallons of milk each day.

A VEGEARIAN’S DELIGHT
As consumers fear a meat shortage and others turn to healthier alternatives as the pandemic wanes, sales in the plant-based meat market have climbed significantly and are expected to continue to grow. Online sales of alternative meat products have also surged. The plant-based meat market has climbed significantly and are expected to continue to grow.

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