



Get Your Slice of The Pie

Morning Star Farms Crumbles Pizza Toppings

There's no doubt that consumers love pizza. And they seem to love it even more when they can find one with innovative, customizable toppings, and a little less guilt. MorningStar Farms® is helping foodservice operators raise the bar on pizza toppings with veggie Sausage Style Crumbles and our latest innovation: Chorizo Vegan Crumbles, available in October.

More than four in ten Americans say they eat pizza at least once a week and nearly half are looking for more authentic pizza toppings.¹

[continued on page 3](#)

WHAT'S UP WITH CHEESE ?

By Peter Thor, President, Bellissimo Foods

What's up with ingredient costs? Both internal and external factors are driving up the costs of cheese and meat toppings, which together make up more than 60% of the cost of pizza and other traditional Mediterranean meals. Just this past week the CME market for cheese jumped another 10 cents per pound, while beef prices also continue their upward climb. Pork is forecast to rise sharply soon. Why? This month we'll focus on dairy and will analyze pork, beef, and chicken in our next article.

Pizza chefs throughout the world are passionate about cheese, one of the world's oldest artisan products. Fascination and innovation continue to fuel this vibrant industry. Pizza restaurateurs are also keenly aware that cheese is the single most costly ingredient, averaging about 40% of the cost of a pie. Cheese prices in 2018 were relatively stable, but not so in 2019, rising by more than 50 cents per pound since the beginning of the year. Is this trend going to continue?

Key supply and demand indicators suggest prices should be going up, but not by as much as recent block prices indicate. To get a true picture of cheese dynamics it is important to visualize cheese as just one manufacturing option for large dairy processing operations that also includes butter, powdered milk, and a vast array of value-added whey and protein products. Complex technology, capital investment requirements, and global supply and demand have driven industry consolidation. Thus, cheese supply, demand, and pricing must be viewed in an international context.

Domestic demand for cheese has been relatively stable, and international demand growth is sluggish in most markets. Global trade disruptions are expected to continue to negatively impact demand growth as economies underperform. Demand for other dairy products has fallen steeply due to

[continued on page 2](#)

MARKET UPDATE

Dairy

	PRICE	LAST MONTH	DIFFERENCE
40 lb. Blocks	\$2.053	\$1.897	\$0.156

Cheese block prices this week are above \$2.00/lb. for the first time since November 2014. Domestic cheese demand has been solid. The USDA reported that cheese production in July was up .5% from the prior year.

Beef

	PRICE	LAST MONTH	DIFFERENCE
50% Trimmings	\$0.792	\$0.892	(\$0.01)

The beef cutouts are falling rapidly following the mid-August plant disruption, with losses across the middle meats leading the decline. Beef purchases are likely to pick up in the early fall, before prices peak by late November.

Poultry

	PRICE	LAST MONTH	DIFFERENCE
Wing (Jumbo)	\$1.888	\$1.903	(\$0.0115)

Amid increasing output, wholesale chicken prices are starting to fall. The already elevated wing markets are struggling to find seasonal price support this month.

WHAT'S UP WITH CHEESE ? *(continued from page 1)*

trade disputes. All are exacerbated by continuing trade disputes and the US dollar currency exchange. Cheese exports have been the only positive in an otherwise dismal export picture, up 7% year to date. Reduced demand for whey and milk based permeates have reduced exports 15-30%. The African swine fever continues to spread through the region further affecting demand.

Inventories across the dairy complex have been reduced globally and no longer provide the buffer capacity against price increases that they have in recent years. As a consequence, greater volatility is expected. Domestic milk supplies are slightly below year ago mostly because the US dairy herd is 1% smaller. Global supplies are flat or lower in every major production region, as all are being negatively impacted by weather issues. Extreme June heat in the EU dropped production but it has reportedly since largely recovered. Australia and New Zealand ended their seasons down due to drought-related feed issues. US production is expected to be negatively impacted by excessive moisture-driven reductions in feed quantity and quality. Grain futures, which determine feed costs, have softened from their June "highs" after the USDA increased their corn crop estimate by 6%.

Overall cheese production is up slightly, while mozzarella production is 4% higher year to date. Cheddar production is lower by 2%. The supply and demand imbalance has resulted in cheese inventories 3% lower than year ago. Where does this lead us in terms of forward thinking? Uncertainty creates volatility and higher prices. With the end of summer in North America, we expect a moderation of pricing for the balance of the year. Moderate demand increases in export demand and the foodservice industry are not expected to upset the supply/demand balance. The exception to this forecast is if the China trade dispute is settled, one would expect a surge in demand and a spike in domestic prices.

As Bellissimo Food's distributors are the primary supporters and suppliers of products to independent pizzerias, we are invested in helping independents create the better products than the chains and helping you stay profitable while you serve the public. Now heading into the fall season, we are optimistic that cheese prices will moderate from their September highs. Unfortunately, the meat picture is likely to get worse; to be reviewed next month.

We hope the above is informative. Best success!



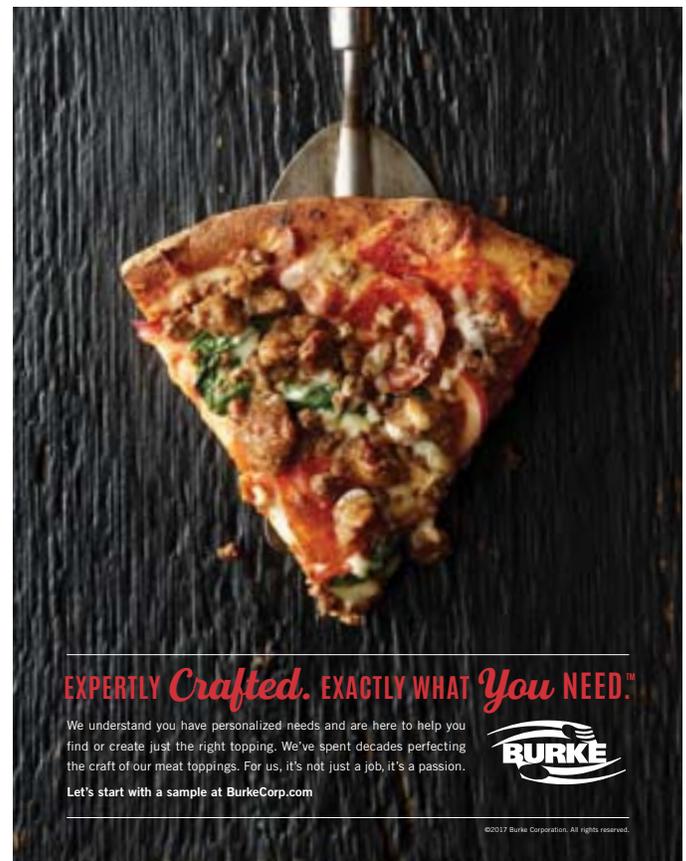
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A PROUD DISTRIBUTOR OF BELLISSIMO

GET YOUR SLICE OF THE PIE *(continued from page 1)*

This leaves pizza operators regularly searching for ways to expand their menus. Adding MorningStar Farms® Sausage Style Crumbles and Chorizo Vegan Crumbles is an ideal way to expand menu selections and capitalize on the growing consumer desire for plant-based options.

Plant-based sales have increased more than 37% in foodservice² and chorizo has grown more than 12% on menus during the last five years.³ With many consumer-favorite pizzas being meat-driven, such as a “meat lovers” pizza, MorningStar Farms® crumbles are the perfect complement for this trend!

Taste is the top reason patrons select plant-based protein⁴, so a plant-based pizza will attract customers as long as it doesn't sacrifice flavor. The ingredients in MorningStar Farms® crumbles are infused with a proprietary blend of spices, including onion and garlic powders to give the product an adaptable sausage flavor.

Take your menu's pizza toppings over the top with MorningStar Farms® Sausage Style Crumbles and Chorizo Vegan Crumbles. Learn more by visiting: https://www.kelloggsspecialtychannels.com/Home/VeggieFoods?utm_source=Bellissimo&utm_campaign=ChorizoCrumbles.

1 Technomic's 2018 Pizza Consumer Trend Report2 NPJ Supply Track 12 months ending April 2019 3 Datassentials Menu Trends 2019 4 IFMA CPP Plant Based Entry 2019-2018

Vantaggio Cheese

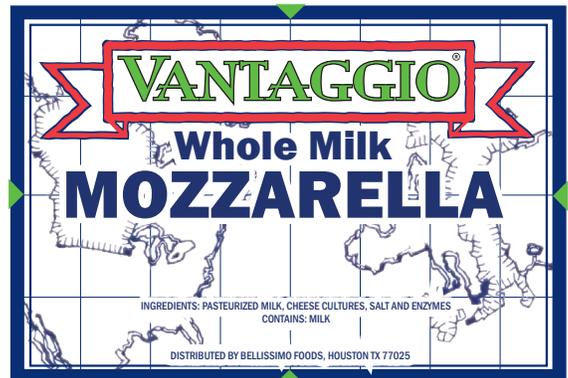
ITEM SPOTLIGHT

Vantaggio cheeses are made from the freshest milk using time honored traditions of the old world to give it superior flavor, melt, stretch, and consistency, making it the fastest growing brand in its class.

Available in the following formats:

Block - Whole milk and part skim mozzarella 8/5lb.
Provolone log(not smoked) 3/12 lb.

Shred - WM and PS feather shred, 50/50 WM/PS feather shred,
50/50 WM/Prov feather shred. 6/5 lb.



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INSIDE THIS ISSUE

What's Up With Cheese ?

**Get Your Slice of The Pie -
Pizza Toppings**

Market Update

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