

OCTOBER 2023

# PNC Food & Beverage Advisory

## MONTHLY NEWS BRIEF

Date	Source	Article	Summary
10/3/2023	CNBC	<a href="#">Chipotle Tests Automation for Burrito Bowls and Salads</a>	Chipotle Mexican Grill is testing a robot made with Hyphen technology that can assemble burrito bowls and salads. The technology would only be used for digital orders
10/4/2023	QSR	<a href="#">Welcome to the Rise of Drive-Thru-Only Restaurants</a>	One modern marketing strategy tells companies to “meet customers where they are.” That could be amended in the limited-service restaurant industry to “meet customers where they drive”
10/6/2023	C-Store Dive	<a href="#">Conagra Brands CEO Sees Early Signs of Improvement in Consumer Buying Habits</a>	Conagra Brands CEO Sean Connolly said product volumes in the food space are “showing the first signs of improved performance” after consumers curtailed purchasing many branded items in order to stretch their dollars
10/8/2023	CNBC	<a href="#">Mexican Liquors and Beers Are on the Rise in the U.S. — Here's What's Driving the Torrid Growth</a>	Effective marketing, shifting demographics and changing consumer trends have driven demand for tequila, mezcal and beer brands such as Modelo Especial and Corona Extra
10/10/2023	Food Dive	<a href="#">Cereal Giant Post Holdings Moves Deeper into Pet Food With \$235M Acquisition</a>	The purchase of Perfection Pet Foods gives the CPG giant, which entered the animal category for the first time in April, exposure to private-label and co-manufactured products
10/11/2023	Dairy Herd	<a href="#">Walmart Announces Plans to Build \$350 Million Milk Processing Plant in Southern Georgia</a>	The company wants to do more to ensure its milk supply, saying the company wants to provide “high-quality milk for our customers that we can offer at the everyday low prices they rely on”
10/13/2023	CFO	<a href="#">5 Reasons CFOs Should Adopt Real-Time Payments</a>	Instant or real-time payments offer speed, lower cost, easier reconciliation, and more precise control of working capital
10/16/2023	Food Business News	<a href="#">U.S. Pork Industry Sees Production Tide Turning</a>	Though far from record highs, Sept. 1, 2023, inventory levels are estimated up slightly from a year ago due mainly to record-high quarterly pig crops
10/17/2023	Yahoo!News	<a href="#">Those Doritos Too Expensive? More Stores Offer Their Own Alternatives</a>	Retailers say they need the private-label goods to give consumers a broader array of choices. The store brands are also typically more profitable for the retailers than products from big food companies
10/19/2023	New York Post	<a href="#">Anheuser-Busch Dangles \$150M in Incentives to Distributors to Keep Beer in Stock</a>	That includes reimbursements to distributors for certain freight and fuel surcharges and giving them an extra five days to pay their bills to the brewery
10/19/2023	WSJ	<a href="#">Chinese-Owned Pork Producer Smithfield Prepares for U.S. Listing</a>	China's WH Group is working with banks on potential 2024 listing of America's largest pork producer
10/19/2023	C-Store Dive	<a href="#">7-Eleven Sees a Boost from Fuel Price Lock</a>	Loyalty customers who use the tool, which locks in gas or diesel prices for up to four days, visit stores 90% more often than other members
10/22/2023	WSJ	<a href="#">Food Is on Sale Again. You Might Still Have Sticker Shock.</a>	In grocery stores, the portion of food sold on promotion has reached a level not seen since 2019, according to research firm NielsenIQ, but shoppers are still paying more than one-third more than they did then
10/24/2023	CNBC	<a href="#">Beef Prices Are at Record Highs — How Much Pricier Will Your Steak Get?</a>	Cattle herds in the U.S. have been reduced to their “smallest number in decades” as a result of prolonged drought in key cattle ranching states like Texas and Kansas

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