

SEPTEMBER 2023

# PNC FOOD & BEVERAGE ADVISORY

## MONTHLY NEWS BRIEF

Date	Source	Article	Summary
9/5/2023	WSJ	<a href="#">Tyson Foods Couldn't Produce Enough Chicken. Now It Has Too Much.</a>	The company is closing chicken plants after some say it went too far in building up the business
9/7/2023	Food Business News	<a href="#">Keurig Dr Pepper Growing in Multiple Beverage Lanes</a>	Over the next five years Mr. Gamgort said he expects beverage companies to keep expanding into different categories
9/8/2023	Restaurant Dive	<a href="#">Chick-fil-A Tests Robot Servers</a>	A few of the chain's restaurants are using bots to deliver food to tables while staff still refill beverages and clean tables
9/8/2023	Winsight Grocery Business	<a href="#">Kroger, Albertsons \$1.9 Billion Sale to C&amp;S Tackles Merger Issues, Creates Big New Grocer</a>	Wholesaler to buy 413 stores—including QFC, Mariano's and Carrs banners—in 17 states and D.C. plus eight distribution centers and five private brands
9/11/2023	CNBC	<a href="#">Smucker Agrees to Buy Twinkies Maker Hostess Brands for \$5.6 Billion</a>	Smucker's purchase is the latest in a flurry of deals by Big Food, which is hunting for growth as Covid pandemic gains slip away
9/12/2023	WSJ	<a href="#">Pet Owners Resort to Cheaper Food as Inflation Weighs on Wallets</a>	When dog and cat owners cut back on spending for themselves, pet items, especially food, are among the last areas where changes are made. But with inflation straining wallets, pet parents have already been cutting their spending
9/12/2023	Restaurant Dive	<a href="#">McDonald's Will Remove Self-Serve Beverage Stations by 2032</a>	McDonald's operators have struggled to balance the space needed for soda stations with slumping dining room traffic and rising digital orders
9/13/2023	Grocery Dive	<a href="#">Walmart CEO Talks Consumer Spending, Inflation Predictions</a>	Inflation is on course to continue declining, but food prices are unlikely to return to their levels from two years ago
9/13/2023	Napa Valley Register	<a href="#">Gallo Paid \$85.6 Million for Napa Valley's Rombauer Wine Properties in Napa County</a>	According to a news release issued by Modesto-based Gallo, the acquisition includes the Rombauer Vineyards brand, three winery and production facilities, two tasting rooms with vineyard views, and over 700 acres of sustainably farmed vineyards
9/13/2023	C-Store Dive	<a href="#">As C-Stores Level Up in Foodservice, Catering Could Be an 'Ideal' Next Step</a>	Convenience retailers, especially those in rural areas, can boost revenue and grow their brand presence by offering food that is both delicious and durable
9/15/2023	Yahoo! News	<a href="#">Bud Light Set to Lose Shelf Space at Major Retailers, Intensifying Boycott Woes</a>	A reset of shelf space that takes hold every fall at major retailers could solidify the sales declines and make it much more difficult for Bud Light to return to its performance before the boycott
9/20/2023	WSJ	<a href="#">How Modelo's Marketing Beat Bud Light (It Wasn't Just the Boycott)</a>	Shifting demographics and Bud Light's decline are only part of the reason that Modelo Especial has risen to the top
9/27/2023	Food Business News	<a href="#">Signs of Weaker Capital Spending in Baking Industry</a>	Trends were weakest for restaurants/foodservice customers, with more neutral trends indicated for commercial, retail and distributor customers
9/27/2023	Drovers	<a href="#">Out Of The 10 Biggest Ag Commodities in the U.S., Leading Ag Economists Are Most Bullish On Beef Cattle</a>	Lower row crop commodity prices, concerns about demand and a negative outlook for China's economy are all contributing to the changing views, even as the cattle herd and U.S. corn and soybean crops continue to shrink

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