

JUNE 2024

# PNC FOOD & BEVERAGE ADVISORY

## MONTHLY NEWS BRIEF

Date	Source	Article	Summary
6/1/2024	WSJ	<a href="#">Dr Pepper Ties Pepsi as America's No. 2 Soda</a>	After decades as a distant contender, Dr Pepper has climbed the ranks with help from hefty marketing, novel flavors and TikTok videos
6/7/2024	Agriculture Dive	<a href="#">Prop 12 Offsets 'Big Pop' in Pork Market, Expert Says</a>	Increased demand from Mexico and other trading partners is keeping prices afloat as domestic consumption sags
6/7/2024	WSJ	<a href="#">Food Companies Are Still Paying the Price for Years of Inflation</a>	Food makers from Campbell Soup to J.M. Smucker are in an extended slump as retailers push for discounts
6/7/2024	CFO Dive	<a href="#">How Big Retailers Are Battling the Last-Mile Delivery Squeeze</a>	Walmart, Target and Kroger executives pointed to price and technology improvements that they are using to offset cost pressures
6/12/2024	CNN	<a href="#">Even With Food Prices Flattening Out, the Cost of Dining Out Is Still Going Up</a>	Grocery prices stayed flat in May, after ticking down the month before; but menu prices, a source of frustration for budget-conscious consumers, are still going up — even as restaurants brag about their discounted meals
6/13/2024	Restaurant Dive	<a href="#">Traffic at QSR Chains in California Declines Following Minimum Wage Increase</a>	Price increases meant to offset the cost of the sector's \$20 minimum wage in the state have put a significant dent in customer visits, data from Placer.ai shows
6/14/2024	Grocery Dive	<a href="#">The Friday Checkout: Will Walmart's Embrace of Electronic Shelf Labels Herald a Digital Pricing Revolution?</a>	The retailer's decision to bring ESLs to thousands of stores will showcase the technology on a large scale — and could spur other grocers to follow its lead
6/17/2024	Food Dive	<a href="#">Primo, Poland Spring Owner BlueTriton Agree to Water Merger</a>	The new company, which expects to have combined net revenues of \$6.5 billion, will serve millions of consumers across different product formats, channels, price points and usage occasions
6/18/2024	Baking Business	<a href="#">Mondelez Readies \$3 Price Points for U.S. Later This Year</a>	Mondelez International chief financial officer Luca Zaramella expects a somewhat "challenging" year ahead in the United States as the snack food giant rolls out product changes that extend more value and lower pricing to consumers
6/20/2024	CNBC	<a href="#">Fast-Food Customers Are Shifting to Casual-Dining Chains, Darden Restaurants CEO says</a>	Chili's, Applebee's and other casual-dining chains have been trying to win over fast-food diners
6/20/2024	Retail Dive	<a href="#">Private Label Momentum Shows No Signs of Slowing</a>	Even if grocery prices fall, shoppers plan to continue purchasing store brands, new research from FMI — The Food Industry Association found
6/20/2024	Reuters	<a href="#">Ocado's Shares Hit as Canadian Partner Sobeys Pauses Warehouse Opening</a>	"We see this as bad news for Ocado as Canada has been performing well and (it) adds to another partner who is pulling back alongside Kroger (in the U.S.) and problems at Coles (in Australia)," Bernstein analyst William Woods said
6/27/2024	C-Store Dive	<a href="#">No Big Deal: Small and Mid-Size M&amp;A Have Ruled the C-Store Industry in 2024</a>	While the first half of the year saw some big deals, most have been in the 10- to 60-store range as family-owned retailers continue to sell their businesses
6/27/2024	Wine Business	<a href="#">Treasury Wine Estates Expands Partnership with Columbia Distributing to Grow Luxury Wine Portfolio</a>	Treasury Americas is now the leading supplier of luxury wines over \$20 in the United States; Columbia is the largest total beverage distributor in the Pacific Northwest

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