

MAY 2024

# PNC FOOD & BEVERAGE ADVISORY

## MONTHLY NEWS BRIEF

Date	Source	Article	Summary
5/10/2024	<a href="#">Yahoo! Finance</a>	<a href="#">Bud Light Sales Still Falling as Modelo, Coors Fight to Keep Their Gains</a>	Over the last four-week period, Bud Light sales are down 27.1% from a year ago, whereas Miller Lite is up 7.8% and Coors Light grew 15.3%
5/12/2024	<a href="#">Robb Report</a>	<a href="#">The Price of Cocoa Is Currently More Than \$8,000 a Ton. Here's Why.</a>	The chocolate industry itself is feeling the effects of the price increase, but so are everyday consumers
5/12/2024	<a href="#">WSJ</a>	<a href="#">Chicken Wings Are the New Inflation Hedge</a>	Rising demand and lower animal-feed costs have helped sales and profits for meatpackers
5/13/2024	<a href="#">C-Store Dive</a>	<a href="#">Tech Is a Golden Opportunity for Small Retailers. Just Ask Family Express</a>	Now is a good time for c-stores to get started with AI. But the extent of their involvement depends on their infrastructure and size, said Clifton Dillman, CIO for the Indiana chain
5/14/2024	<a href="#">Food Dive</a>	<a href="#">Constellation Buys Santa Barbara Vineyard in Higher-End Wine Push</a>	Sea Smoke's wines will join others in Constellation's portfolio including Kim Crawford, Robert Mondavi and Meomi, and signals a continued interest in the pricier wine category despite the overall category facing declining sales
5/15/2024	<a href="#">Restaurant Dive</a>	<a href="#">Cava's New \$35M Factory Will Support 750 Restaurants</a>	The Verona, Virginia, facility manufactures dips, spreads and salad dressings for its restaurants and CPG business
5/15/2024	<a href="#">WSJ</a>	<a href="#">McDonald's Makes New Pitch to Inflation-Weary Eaters: A Meal for \$5</a>	Fast-food chain and franchisees agree to offer monthlong promotion subsidized by Coca-Cola
5/16/2024	<a href="#">Restaurant Dive</a>	<a href="#">How 6 Chains Are Reacting to California's Minimum Wage Law</a>	Brands like Jack in the Box, Shake Shack and Chipotle have raised prices to help offset labor costs incurred following the \$20 hourly wage
5/16/2024	<a href="#">Agricultural Dive</a>	<a href="#">Cattle Rebuilding Unlikely as High Interest Rates and Costs Stick Around</a>	Despite improving pasture conditions, farmers continue to sell off their herds, pushing up prices and compressing margins for meat giants like Tyson Foods
5/16/2024	<a href="#">Grocery Dive</a>	<a href="#">'Whole Paycheck' No More? Whole Foods is Ramping Up Value Messaging</a>	The specialty grocer's store shelves in the Washington, D.C. area are coated in yellow discount tags signaling the retailer may be trying to appear more price-friendly to shoppers
5/29/2024	<a href="#">WSJ</a>	<a href="#">Store Brands Are Filling Up More of Your Shopping Cart</a>	From pretzels to pet food, store-brand goods are gaining on big-name brands: 'Our food budget had exploded'
5/30/2024	<a href="#">Quartz</a>	<a href="#">Nestle's CEO on the Ozempic Era: Consumers' Nutritional Needs Are 'Shifting'</a>	The company announced a new line of frozen-food products for GLP-1 users
5/30/2024	<a href="#">CNBC</a>	<a href="#">Orange Juice Prices Are Going Through the Roof — Forcing Some Makers to Consider Alternative Fruits</a>	Prices of the breakfast staple have been climbing rapidly in recent years, partly driven by declining output in Florida — the main producer of orange juice in the U.S. — and climate-fueled extreme weather in the main orange producing areas of Brazil
5/31/2024	<a href="#">Retail Dive</a>	<a href="#">Dollar General to Eliminate 'Vast Majority' of Self-Checkout, Reduce New Store Openings</a>	Despite a 6% Q1 net sales rise and performance that beat analyst expectations, shrink remains a significant headwind, CEO says

### Contact Us:

James V. Kenwood | Group Head | james.kenwood@pnc.com  
Brian M. Bauer | Managing Director | brian.m.bauer@pnc.com  
Jake W. Hopkins | Vice President | jake.hopkins@pnc.com  
Kailey D. Rohne | Associate | kailey.rohne@pnc.com

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