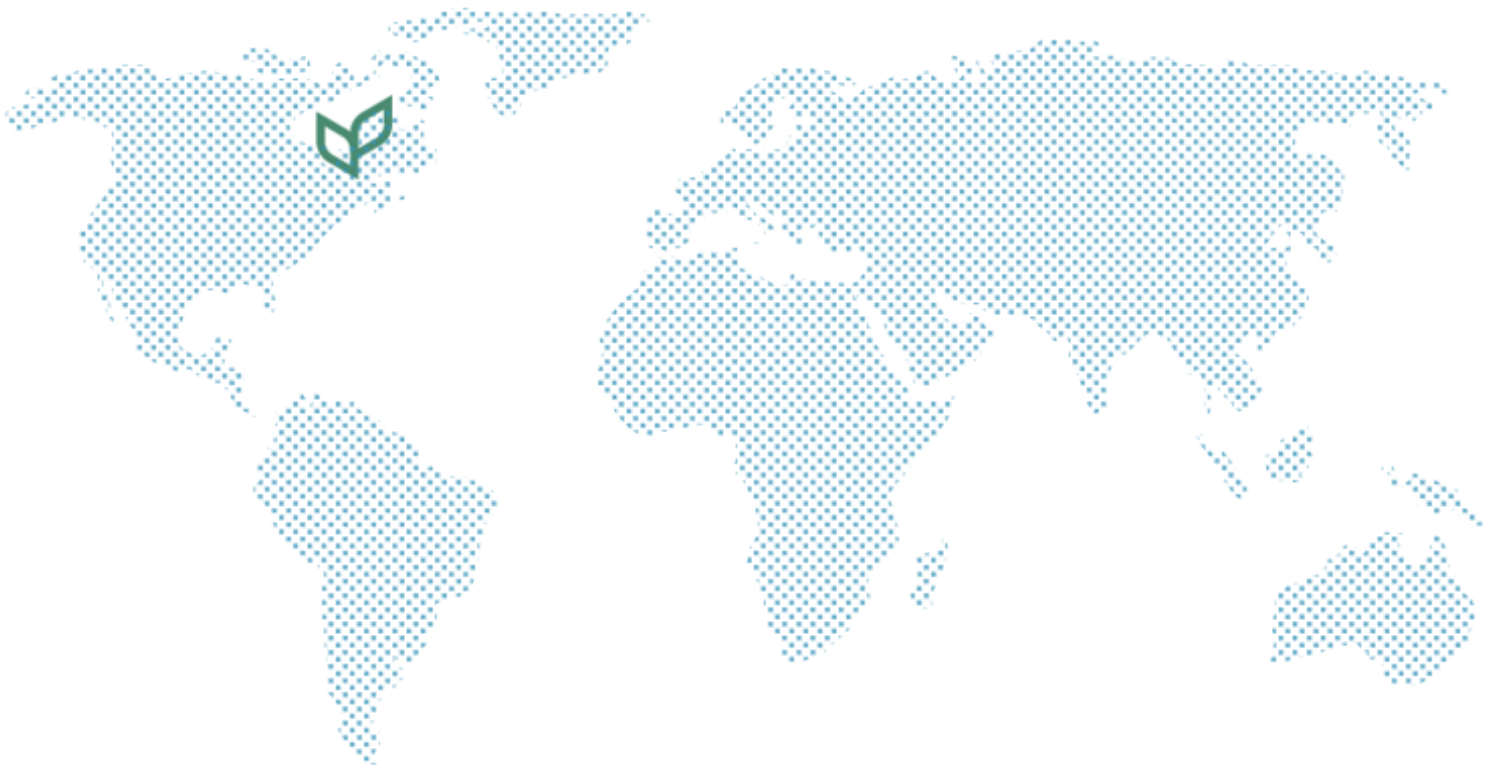




**CANAGRO  
FOODS**



## **PERIODIC MARKET OVERVIEW**

July 3, 2022

Waterloo, ON Canada



## Dear Valued Customer,

In this update we would like to provide you with the latest information related to expected **cranberry crop** and **market situation in North America** for 2022. We will also give you a sneak-peak of our cool private Label – **Canagro Cranberries** that was launched this Spring and **brand-new revamped website!** Come on in and check it for yourself - [www.canagro.ca](http://www.canagro.ca)

### Cranberries Harvest Overview

Now is the time to share an overview of the North American cranberry crop and market situation for 2022.

#### Spring 2021

The forecast of a good harvest begins in the fall of the previous year with the formation of buds that produce the flowers and fruits of the season. In Quebec and Massachusetts, two regions where Canagro Foods sources cranberries, fall bud counts predicted an excellent yield potential for 2022. For Wisconsin, the largest cranberry producing region, forecasts were rather conservative, probably as a result of below-average yields over the past three years. This spring, however, observations shifted with a wind of optimism.

#### Winter 2022

In Quebec and Wisconsin, the month of January was very cold, in addition to a thinner layer of snow cover on the fields in comparison to other years. This already reduced the yield of some fields, especially on organic farms. Wisconsin was hit by a series of hailstorms that affected a large part of the territory. This was a rare phenomenon, as hail is generally very local. Ultimately, it had an impact on the viability of the buds.

#### Summary

The season has only just begun, but these observations lead us to believe that what could have been a record harvest will be difficult to achieve. We therefore expect a rather average harvest. To date, the weather conditions in North America are rainy and cool, with the sun being shy to show itself. In order to have a good period of pollination by bees and bumblebees on farms, it is hoped that warmer and drier weather will come. These conditions before the summer season would help in the growth of the fruits before the harvests.

#### 2022/2023 Season is approaching FAST 🙌

We plan to **start firming orders for 2022/2023 season in October**. This season is expected to be tight as demand is still outstripping supply and **berries will go fast**, so please **do not hesitate to contact us** with your volume plans for the next season. The **best time is by the middle of September!**



## Cool Private Label

Starting Spring this year Canagro Foods launched its new proprietary private label “Canagro Cranberries”, that is being produced at two factories in Canada. We have



**CANAGRO**  
**CRANBERRIES** 

launched two products under the new brand: half-cut cranberries and whole cranberries. Both types of berries are available with infused cane sugar and apple juice.

Tab 2

## Check Out Our New Website!

We have recently upgraded our webpage to provide precious information about our products and services to You – our awesome customers. Come on in and check it for yourself – learn more about the cranberry farming and processing cycles at [www.canagro.ca](http://www.canagro.ca)

Canagro Foods is headquartered in Waterloo, Ontario and combines a rich heritage of providing great berries, puree, juice concentrate and maple syrup. We are transforming the way we operate to fulfill what our customers want, in a smart and simple way. Our unique approach combines a manufacturer’s precision and reliability with tailored service of distributors.



This is achieved through integration of the supply chain management into the manufacturing process and its extension into documentation, international shipping, and customer service.

- ✓ We have been involved in international food trade for almost 10 years.
- ✓ Our trading partners are located across Asia, Europe and both Americas.
- ✓ Canagro Foods undertake all export formalities, prepare documentation and certificates required by importing countries.

Thank you for your business,

Canagro Foods Team  
Waterloo, ON, Canada, N2K 0C3

[www.canagro.ca](http://www.canagro.ca)

