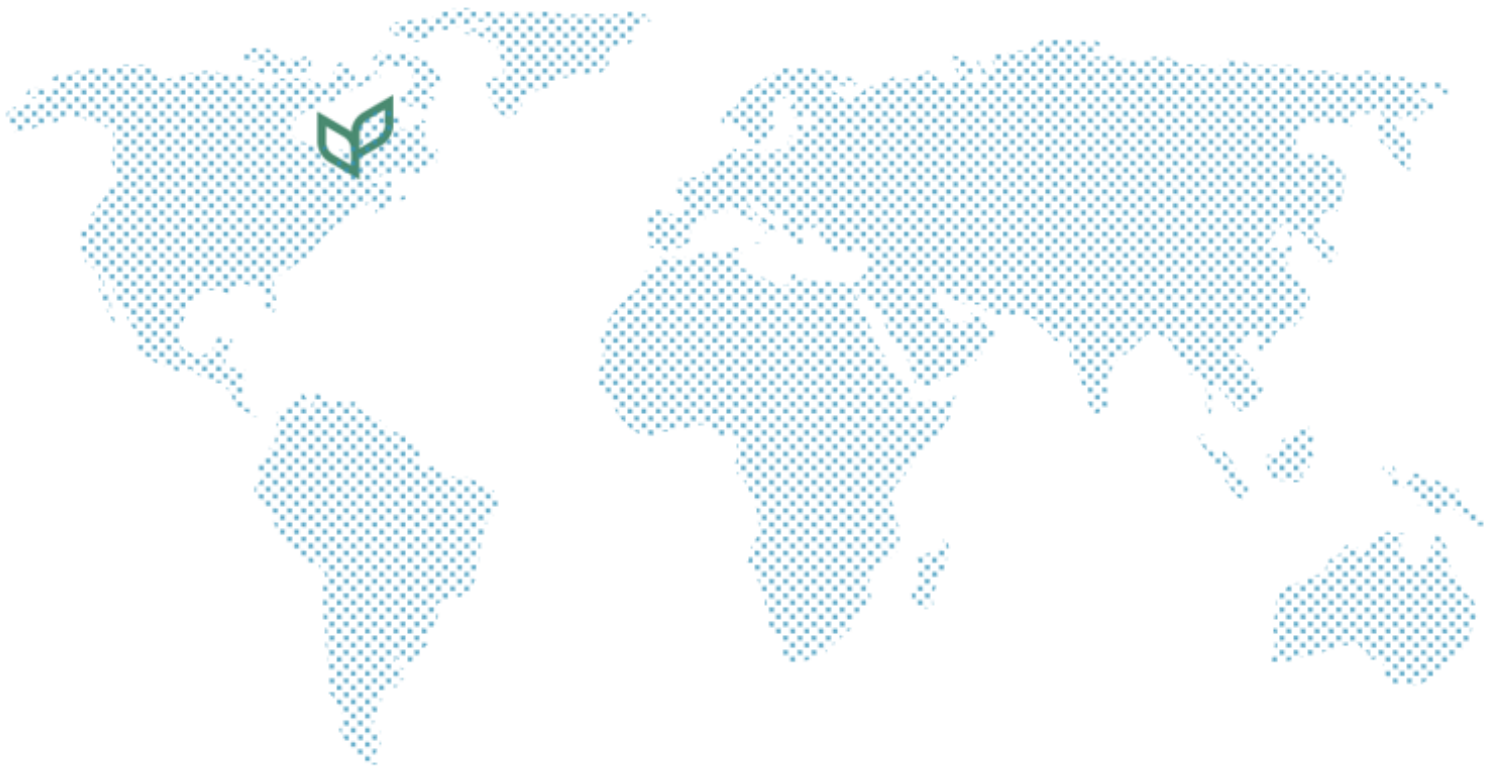




**CANAGRO**  
CRANBERRIES 



## **PERIODIC MARKET OVERVIEW**

December 9, 2023

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 2023/2024 season.

## **Cranberries Harvest Overview**

Based on the latest available information the cranberries harvest this year is surprising, but not for the usual reasons. Following the record-breaking harvest in 2022, Quebec has just had a challenging season that could set even more records, but not desirable ones due to the smallest harvest in a decade.

### **Canada**

After a record-breaking harvest in 2022, Quebec has just had a challenging season that could set even more records, but undesirable ones. The 2023 harvest could turn out to be even smaller than in 2017, which was already a landmark year, as the smallest in a decade. A number of factors affected this harvest, starting with the natural decrease in yield that tends to occur after an unusual year. Although the flowering stems in spring suggested a normal harvest, the many frosts followed by heavy rain during the flowering stage severely hindered pollination. In July, the heavy rainfall continued, and the nights were so warm that the plants exhibited increased vegetative growth, to the detriment of the berries. August was not much better, with cooler days that decreased fruit set. This year will be remembered for its substandard harvest, with yields 40% lower than in 2022.



Conditions in the Maritimes were similar to those in Quebec.

The results were very different in British Columbia, where the expectation is an above-average yield owing to fairly favorable conditions throughout the year. However, this region only accounts for around 10% of the country's cranberry harvest.

As a result, the overall harvest for Canada is expected to be 30% lower than last year.

### **The United States**

The expectations were high for Massachusetts, with hopes of a harvest similar to that of 2022. However, this region was also affected by an unusually high number of overnight frosts. The relative wetness of the season also affected yields, which are estimated to be 10 to 15% lower than last year.

The Wisconsin season began much like the previous regions, with a few frosts, one of which caused serious damage on several farms. In terms of rainfall, the rest of the

season was the opposite of Quebec and Massachusetts. It was extremely dry with no prolonged extreme temperatures. Although this phenomenon is usually beneficial for growing cranberries, this year was the exception, probably owing to the length of the drought. Consequently, the state's harvest will exceed the yields of the last four years but will be considered average when compared with 2018.

The US harvest as a whole will be 6% higher than last year.

## The Market Situation

Overall, the 2023 world harvest is likely to be 8 to 10% lower than in 2022. As a result, there will be less supply than last year, so we recommend you confirm your orders with our sales team as soon as possible.

Browse our catalogue [here](#) for a range of premium products that are sure to meet your ingredient and nutraceutical needs.

For dried cranberries, prices are currently stabilizing after some correction following the peak prices reached in the second part of 2022, however following lower than expected harvest we expect current prices to go up in 2024.

We recommend that you plan your supply before end of 2023 for the upcoming year and contact us to secure next year volumes.

Tab 2



Thank you for your business,

Canagro Foods Team  
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