01d · THE CANARY SERIES · TEASER EDITION

Where the Canary Flies Next.

The Open Shelf

01a showed Big Food selling the legacy shelf. 01b showed why demand is forcing the sale. 01d asks the question that follows: where on the grocery shelf is there still room for a new brand to win? This edition carries the thesis and the method. The scoreboard, the openings and the GLP-1 cut are for members.

17	57/95	1 · 0	5
CATEGORIES SCORED FIVE TESTS · 25 MAX	COHORT BRANDS IN BEV · SNACK · BAR · CANDY	COHORT BRANDS IN BREAD · DELI MEAT	OPENINGS WHERE THE SHELF IS OPEN

"The insurgents crowded into four aisles. The openings are in the ones they skipped."

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PUBLICATION
NXP Research Desk
Canary Series · Paper 01d

VERSION
Teaser · October 29, 2026
Full v1.1 for members

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This paper.

Eight chapters. Two open here, six for members. A fourth lens on the Canary model: DEMAND, SUPPLY, CAPITAL and now SHELF.

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02 **The SHELF Lens**
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Each opening run through 01a, 01b and the diagnostic gate; the signals to watch.

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WHERE 01d SITS IN THE SERIES

01a · DEMAND
The Canary in the Gold Mine
Who is selling, and who is buying?

$152.5B of legacy divested against $95.6B of BFY acquired. A $57B net legacy outflow that has to land somewhere.

01b · TAILWINDS
Why the Canary Is Singing
Why is demand forcing the sale?

GLP-1, MAHA, UPF and the Gen-Z shelf reset. Four forces and one barbell: the middle of the shelf vanishes.

01d · SHELF
Where the Canary Flies Next
Where can a new brand still win?

Score every aisle for open demand, tired incumbents and empty fields. Read the gaps against the cohort.

01 · THE THESIS

The rotation left gaps on the shelf.

The insurgent wave has crowded into the same few aisles, and the biggest openings are in the ones it skipped. Of the 95 Canary SUPPLY brands, 57 sit in beverages, snacks, bars or candy. One is in bread. None is in deli meat.[8]

Read 01a backwards.

01a's Great Rotation figure has an OUT column: the categories Big Food is selling. Shelf-stable legacy (Chef Boyardee), the Kellanova take-private ($35.9B, which carried Eggo and Pop-Tarts into Mars), and the Unilever Foods sauces deal with McCormick ($44.8B). Those are not just deals. They are aisles changing hands, and three of them sit directly on 01d's openings: breakfast, family meals and the sauce base layer. The OUT column is a map of where the shelf is opening.

Then apply 01b.

01b's tailwinds say where demand is going. GLP-1 households are moving spend away from pantry staples and carb-centric items toward protein, fiber and functional nutrition.[3] MAHA and the dye deadlines are forcing reformulation across whole categories at once.[5,6] UPF scrutiny is now a disclosed 10-K risk at Campbell's, PepsiCo, Conagra, Kraft Heinz and Smucker.[7] They point at the same aisles the OUT column is shedding.

Then look at who showed up.

Very few insurgents did. The cohort sits where the tailwinds are weakest or already crowded: prebiotic soda, protein bars, salty snacks. 01a's Wave 3.0 buyers need reformulator-grade assets, and the aisles that need them most have the fewest candidates.

THE SERIES READ

The five openings are everyday bread, breakfast (cereal plus frozen breakfast), family-scale frozen meals, deli and refrigerated protein, and the clean base layer of sauces, dressings and cooking fats. Each one has a legacy seller in 01a, a demand force in 01b, and almost no brand in the cohort. That combination is the white space.

02 · THE SHELF LENS

Five tests. Higher means more open.

Each category gets 1–5 on five tests, 25 points maximum. The tests are built so that each one reads against a Canary track: demand pull against 01b, incumbent fatigue against 01a, open field against the SUPPLY cohort.

TEST	WHAT A 5 LOOKS LIKE	READS AGAINST
Demand pull	Spend is moving toward the category's next version: protein, fiber, clean label, GLP-1-aligned.	01b TAILWINDS
Incumbent fatigue	Legacy leaders are losing volume or share, or are under strategic review.	01a DEMAND
Open field	Few venture-backed insurgents; low representation in the Canary SUPPLY cohort.	SUPPLY
Catalyst	A dated regulatory or retailer forcing event: dyes, seed oils, SNAP, private-label resets.	01b CALENDAR
Private-label resistance	Store brands are not already winning the same upgrade.	SHELF

Scores are analyst judgment on the cited data, not a model output. They are meant to be argued with.

The market backdrop.

+2.2%
US F&B DOLLAR GROWTH · H1 2026 ON FLAT VOLUME

24.1%
PRIVATE-BRAND DOLLAR SHARE UNIT GROWTH 3× NATIONAL

22%
US HOUSEHOLDS WITH A GLP-1 USER

~10%
SAVORY-SNACK DECLINE IN GLP-1 HOUSEHOLDS

› Packaged-food price/mix was up 3.7%, and Circana expects flat volume through year-end. Growth has to come from mix and new forms, not price.[1]

› Private-brand unit growth (+0.6%) is triple that of national brands, which is why private-label resistance is one of the five tests.[2]

› GLP-1 households spend nearly 4% less on grocery. Savory snacks fall about 10%; yogurt, fruit, bars and meat snacks rise.[3,4]

03 · THE SCOREBOARD · MEMBERS

Seventeen aisles. Three verdicts.

Here is how the board splits. The scores, the reads and the sources behind each line are in the member edition.

OPEN · 7 AISLES

Everyday sandwich bread	··/25
Cold and hot cereal	··/25
Frozen breakfast and waffles	··/25
Family and multi-serve frozen	··/25
Deli and lunch meat	··/25
Clean-base sauces, dressings	··/25
Cooking oils and fats	··/25

CONTESTED · 5 AISLES

Candy reformulation	··/25
Baby and kids' food	··/25
Soup and shelf-stable veg	··/25
Refrigerated entrées, sides	··/25
Baking flour and mixes	··/25

CLOSED · 5 AISLES

High-protein dairy	··/25
Prebiotic and functional soda	··/25
Dried pasta and grains	··/25
Salty snacks and protein bars	··/25
Plant-based dairy	··/25

AISLE NAMES AS SCORED IN 01d v1.1 · OCT 1, 2026 · SCORES AND READS WITHHELD IN THIS EDITION

THE GLP-1 CUT · CHAPTER 08

Score the same 17 aisles with the appetite reset as the lead test and the board moves. One aisle jumps from #5 to #1. Two of the five base openings drop out, and two aisles the base cut calls contested move in. Members see both cuts side by side.

What the member edition adds.

03 The Scoreboard
All 17 scores on five tests, with a sourced read for every line.

04 The Cohort Mismatch
Where the 95 SUPPLY brands sit, aisle by aisle, and the aisles with none.

05 The Five Openings
The brief, the buyer and the proof points for each opening.

06 Where the Shelf Is Closed
Five lanes, and the cost or channel edge a new brand would need.

07 Shelf Meets Rotation
Each opening run through 01a, 01b and the diagnostic gate.

08 The GLP-1 Cut
The second scoring, the five GLP-1 openings and three cautions.

MEMBERS · THE LIVE CANARY DESKS

The shelf is for members.

Members get the Rotation, Tailwinds and Shelf as live sections of the Canary Tracker, carried forward every Monday from the same ledger this paper was cut from. The papers tell you where the canary was. The desk tells you where it is.

131
DEALS IN THE LIVE LEDGER

147
TAGGED TAILWIND PRESS ITEMS

17
AISLES SCORED TWO CUTS

101
BFY BRANDS MAPPED TO AISLES

COUNTS FROM THE LIVE TRACKER AT THE TIME THIS PDF WAS BUILT

01a · ROTATION

The live ledger

Every Big Food buy and sell since this paper's cut, tagged to a wave and an archetype. The nine-major rotation axis and the reformulator scorecard, re-cut every Monday.

01b · TAILWINDS

The live forces

Tailwind press tagged to GLP-1, MAHA, UPF and Gen Z. The regulatory calendar with countdowns, and what each date does to the shelf.

01d · SHELF

The full Shelf

All 17 aisles scored on five tests, the base and GLP-1 cuts side by side, all ten openings, and the brands and deals landing in each aisle since Oct 1.

GET MEMBER ACCESS

Request a member code, then sign in once.

1. Email gammill@nxp.vc with the subject Canary members access, plus your name and firm.
2. Sign in at https://canary.nxp.vc/?track=members. The code stays on that device for 30 days.
3. The Shelf opens at https://canary.nxp.vc/?track=shelf.

The DEMAND, SUPPLY, CAPITAL, RESEARCH and IDEAS tracks stay open to everyone at canary.nxp.vc.

LIMITS AND SOURCES · TEASER

Limits.

This edition carries Chapters 01 and 02 of Canary 01d v1.1 (Oct 1, 2026) unchanged, plus the shape of the scoreboard. Scores are analyst judgment on the cited data. Cohort counts come from the Canary tracker as of Oct 1, 2026. Series context: Canary 01a v2.6 and 01b v2.2.

Sources.

1 Circana 2026–2027 Global Food & Beverage Outlook
https://www.circana.com/post/circana-s-2026-2027-global-food-and-beverage-outlook-predicts-slow-to-moderate-growth-as-market-ente

2 Food Trade News · private brands (FMI / Circana)
https://foodtradenews.com/2026/06/16/why-private-brands-are-becoming-grocerys-most-important-asset/

3 Grocery Dive · Numerator GLP-1 grocery spend
https://www.grocerydive.com/news/glp1-weight-loss-drugs-medication-grocery-spend-numerator/827277/

4 ScienceDaily · Cornell / Numerator GLP-1 study
https://www.sciencedaily.com/releases/2026/01/260112001029.htm

5 FoodNavigator-USA · dye phase-out and natural colors
https://www.foodnavigator.com/Article/2026/09/01/us-food-dye-phase-out-puts-natural-color-supply-chain-under-pressure/

6 FDA · tracking industry dye-removal pledges
https://www.fda.gov/food/color-additives-information-consumers/tracking-food-industry-pledges-remove-petroleum-based-food-dyes

7 FoodNavigator-USA · Big Food UPF risk disclosures
https://www.foodnavigator.com/Article/2026/09/24/big-food-warns-of-risks-from-ultra-processed-foods/

8 NXP Canary Tracker · DEMAND / SUPPLY / CAPITAL
https://canary.nxp.vc