CIATTI
GLOBAL WINE & GRAPE BROKERS

Global Market Report

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Ciatti Global Wine & Grape Brokers

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The global bulk wine market continued to be slow through March into early April, as the ongoing economic uncertainty around the world compounds a longer-term structural weakness specific to the wine industry – namely, the multi-year slide in wine sales in key markets: according to International Wine & Spirits Research, Brazil is currently the only country in the top 20 wine markets that is drinking more wine now than it did in 2017.

How the industry goes about arresting this consumption drift is a well-worn topic. It is a tough ask: younger demographics can choose from a far larger spectrum of alcoholic beverages than their parents, while alcohol abstention – or at least a preference for lower alcohol options – is far higher among these cohorts. Hence the new 'World of Zero' area at ProWein, and we have seen an uptick in enquiries into lower-alcohol wines – both in recognition of this consumer trend and because taxes on such wines can be lower, a useful advantage amid the great margin squeeze the world is living through.

A common theme this month is the noticeable slowdown in European demand for bulk wine. Food prices have overtaken energy as the main driver of inflation in many markets, with food price inflation running in excess of 13% in the UK, France, Germany, the Netherlands, Sweden, Italy, and Spain. Discount supermarkets are outperforming the retail sector and the "cost of living crisis" remains the day-to-day reality for many. Loading and shipping of contracted wines is often significantly lagging, indicative of a slowdown in turnover on the retail shelf. One visible consequence of this lag is buyers skipping a vintage – willing, even, to pay more for the newest vintage when there is lower-priced carryover available, as the extended selling time is taken into account.

The Southern Hemisphere harvests have had a challenging end: February heatwaves firmed-up the shortfall in Argentina, which will this year produce its shortest crop on record; Chile's is forecast to be 15-25% shorter than the average due to drought; significant late-season rainfall in South Africa complicated picking and added rot concern to an already shorter harvest; coolness has inhibited ripening at the end of an Australian crop coming in shorter than already revised-down estimates; Cyclone Gabrielle destroyed 140 hectares of vines in New Zealand's Hawke's Bay growing region, though the country's final haul is still expected to be good-sized.

None of these developments has caused a great stir on the bulk market, where red wine supply is long and white wine supply – though tighter than red – feels longer than it was 12 months ago. There are pockets of hotter demand: the new 2023 varietal whites in Chile; 2022 good-quality rosé and generic white in Spain; Prosecco DOC, Pinot Grigio DOC, generic white and Valpolicella reds in Italy; Napa Valley Cabernet in California.

Examples such as these are outnumbered by the incremental movement around the world on the bread-and-butter varietal and generic bulk. Ciatti can draw on its many decades of expertise to help buyers and sellers the find opportunities – challenging times like these are when our reputation for superior service is earned. Don't hesitate to get in touch. In the meantime, read on for detailed updates on each market.

Robert Selby

California

Time on target

HARVEST WATCH: *Wet March delays vine development and farmwork*

March continued California's unusually wet start to the year, with Sierra Nevada snowpack at 237% of normal by 1st April and most reservoirs full after a long-term deficit. The precipitation levels – together with some cloudiness and cooler temperatures – have delayed vine development by at least a week in Lodi and the Central Valley, so too farmwork, the ground being saturated in many areas.

When more spring-like weather does arrive, the replenished groundwater reserves are likely to spur vigorous vegetative growth, requiring extra management. This period will also usher in the risk from frost, which has another 4-6 weeks left to run. The frost risk period is having its annual dampening effect on grape activity in the Central Valley, as growers and buyers alike watch the temperature gauge and try to quantify the coming vintage. But this year the frost risk is joined by other factors such as the uncertain economic environment, margin squeezes and patchy wine sales, in injecting hesitancy into the grape market.

Grape activity is consequently limited, with Cabernet and Zinfandel availability most prominent – a consequence of the large amount of Cabernet grown and the high percentage of Zinfandel deals that lapse after one-year. Some wineries have been putting bulk Zinfandel onto the market, perhaps indicative of slow sales on specific programmes and/or the slowdown in the red blend category in general.

Cabernet bulk inventory levels remain a concern for many Central Valley wineries due to the sluggish nature of current demand, which has mainly come from smaller buyers seeking limited volumes. We estimate over 8.0 million gallons of Cabernet inventory state-wide as of March – some 3.0 million gallons more than in March 2022 – with perhaps half of that figure coming from the Valley. Zinfandel inventory was also up, by approximately 1.0 million gallons.

In this context, California can entertain international interest in Cabernet, Zinfandel and White Zinfandel. There are also some potential opportunities to be had on Colombard, as well as lower-alcohol versions of some white wines, of interest to international buyers seeking to harness this growing area of the wine category.

In March, buying activity on bulk wine in the Central Valley was mainly limited to small volumes of Chardonnay. In addition, there have been buyers enquiring into entry-level and/or non-vintage Chardonnay in larger volumes – likely as a potential alternative to overseas supply – but the current pricing, kept firm by the lack of Chardonnay carryover, may not necessarily meet their needs.

Although bulk wine pricing across California remains stable, sellers are being proactive in making samples available and many are potentially negotiable on price should they receive a fair offer. This is perhaps a sign of growing recognition that, due to the downward wine sales trajectory in the US (as in most mature markets), bulk wine supply feels long regardless of three consecutive crops well below the 4-million-ton mark.

See next page for more on California.

Key Takeaways

California's grape and bulk wine markets have continued to be quiet amid the slowing wine sales environment, with activity limited and often on small volumes. Added price sensitivity due to margin pressures means the frost risk season – still with 4-6 weeks left to run – is being used to postpone taking a position this year more than ever, though even Mother Nature intervening may struggle to stimulate grape and bulk wine buying activity amid the economic pessimism. Bulk suppliers are potentially open to price negotiation, although pricing in general remain stable. There are opportunities for international buyers on Cabernet, Zinfandel, White Zinfandel, Colombard and low-alcohol versions of whites.

To find out more about California's bulk wine market you can read Ciatti's monthly *California Report.*

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California: Current Export Market Pricing (USD per liter)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2022	Generic White	1.05 – 1.15	↔	2022	Generic Red	1.00 – 1.15	↔
2022	Chardonnay	1.40 – 1.80	↔	2022	Cabernet Sauvignon	1.15 – 1.25	↔
2022	Pinot Grigio	1.30 – 1.59	↔	2022	Merlot	1.15 – 1.40	↔
2022	Muscat	1.15 – 1.45	↔	2022	Pinot Noir	1.40 – 1.85	↔
2022	White Zinfandel	1.05 – 1.15	↔	2022	Syrah	1.05 – 1.45	↔
2022	Colombard	1.10 – 1.25	↔	2022	Ruby Cabernet	1.00 – 1.10	↔
				2022	Zinfandel	1.25 – 1.65	↔

Argentina

Time on target

HARVEST WATCH: *Projected at 1.4-1.5 MMT, 40-45% down from the average*

Argentina had harvested 1.345 million metric tons of wine grapes as of 2nd April and – with picking drawing to a close soon after, well ahead of a normal timetable – we can expect a final tonnage of somewhere between 1.4 and 1.5 million tons, in line with our estimate. This would constitute Argentina's smallest wine grape crop on record, 40-45% down from the 2.5-million-ton average due to spring frosts, repeated hailstorms through the growing season, and intense February heatwaves.

According to the same National Institute of Viticulture (INV) statistics as of 2nd April, some 155 million litres of grape must – approximately equivalent to 50,000 tons – had been produced, considerably down from the normal level of approximately 400 million litres (120,000 tons) and the lowest output since the formalisation of the country's concentrate business in the early 1990s. White wine production has been prioritised over must output due to Argentina's significantly elevated wine prices, with domestic wine prices doubling and export prices up 50-60% since December as it became clear the 2023 crop would be coming in shorter. Prices for must were less attractive in comparison, as Argentina's already globally uncompetitive grape juice concentrate pricing has stifled buyer demand. Consequently, we estimate some 900 million litres of wine production stemming from the short 2023 crop.

See next page for more on Argentina.

Using INV statistics for Argentina's wine stock levels as of 1st March and downward sales trends over the past few months, we estimate carryover totalling approximately 600 million litres at vintage switchover on 1st June. Added to the new vintage's 900 million litres, we project wine availability of approximately 1.5 billion litres in Argentina from June onward – i.e., a normal level, as the large carryover and reduced volumes of grapes going for GJC production offset the crop shortfall.

Furthermore, with prices having been high enough to dissuade international business, and continuing economic uncertainty at home and abroad, Argentina's wine sales have been slowing markedly: INV shows domestic sales down 8.9% in January-February versus the same two months of 2022, and export sales down 23.7%; for the month of February alone sales were down 13.7% and 33% respectively. Argentina's bulk wine export sales have been suffering for some time due to their uncompetitive price levels, but the statistics also show a significant decline in bottled exports by 15.8% in January-February and 27.8% in February, likely indicative of reduced international demand as well as exporters axing lower-end programs they can no longer supply at a profit due to inflated input costs and bulk prices. The sales decline was quickening even before the 2023 vintage prices – which must absorb a doubling of grape prices – came onto the market. We therefore expect a continuation of the sales contraction through 2023.

A new development potentially improves Argentina's attractiveness for international buyers. At the start of April, the Argentinian government announced the creation of a so-called "agro dollar", a preferential exchange rate for the country's agricultural exporters – including winemakers. For 140 days from 8th April to 30th August, they will be able to export their products at a rate of ARS300/dollar, a large devaluation from the official rate of ARS218/dollar, though still well short of the unofficial "blue dollar" exchange rate of ARS392. Please contact Eduardo using the details below for the very latest on Argentina's bulk wine pricing.

Meanwhile, international interest in Argentina's bulk offer was ongoing in March into early April, with UK and US enquiries into Malbec, and Swedish demand for a range of wines including Malbec, Cabernet and Torrontes. The export price for standard-quality Malbec was stable at USD1.40-1.50/litre, though potentially negotiable. Again, for the latest prices and opportunities, please contact Eduardo directly.

Argentina's official annual inflation rate has finally exceeded 100%, reaching 102.5% in February from 98.8% in January, its highest level since 1991. The country's central bank increased interest rates in March from 75% to 78%.

Key Takeaways

A deepening decline in domestic and export sales over the past few months, as well as the maximisation of white wine production at the expense of must output, have likely offset the significant shortfall in the 2023 wine grape harvest: we project 1.5 billion litres of wine availability at vintage switchover in June, the normal level. Argentina has introduced an "agro dollar" exchange rate for the agricultural sector: until 30th August, winemakers can export at a preferential exchange rate of ARS300/dollar versus the official rate of ARS218. March and early April saw steady interest from Europe and the US for Malbec and other wines.

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Chile

Time on target

HARVEST WATCH: *Expected to be down 15-25% from the average*

The 2023 harvest continues in Chile and the past four weeks have brought few if any complications weather or logistics-wise. Picking is likely to be complete by the end of April, well ahead of the normal late May finish. The expectation persists that the crush will be down from the 1.35-billion-litre average by 15-25% due to drought, coming in somewhere between 1.05 and 1.10 billion litres.

The ongoing drought remains a significant concern for viticulture like all agricultural sectors in Chile, as well as the important copper mining industry which requires water for pumping, smelting, and processing. Forecasters predict the autumn – now just getting underway, with cool night-time temperatures – will also be dry, but there is more positivity looking further ahead, with a wet winter forecast.

The shorter crop has helped stimulate strong early international demand for Chile's 2023 Chardonnay and – especially – Sauvignon Blanc, with prices ticking up from their 2022 vintage levels and some suppliers selling out quickly.

The rapidity of 2023 vintage sales contrasts with the slow loading and shipping pace for 2022 Sauvignon Blanc and other wines, with in some instances significant volumes still waiting to move. Data for January and February shows Chile's total wine exports down 18.5% versus the opening two months of 2022 (see grid below). Delayed loading could be reflective of a decline in pull-through on the retail shelf as consumer confidence takes a dip, especially in Europe where food price inflation is currently very high in key markets (including 18% in the UK and 20% in Germany) and becoming the main driver of overall inflation.

International activity on Chile's red wines has mostly been limited; pricing has consequently softened. Carmenere has bucked the trend, receiving demand, with pricing stable or ticking upward. There has been some small demand for Malbec from international buyers unable to source in Argentina. Some Argentinian labels have also been looking into the possibility of incorporating Chilean DOs into their programmes in order to ensure they fulfil their supermarket requirements globally.

Chile's case-good sales struggled significantly in the first quarter of 2023. Grape juice concentrate, however, has been in demand, ensuring all of Chile's 2023 red grapes are getting picked. Demand from Asia, Canada and the US for GJC has been high, in the latter case likely assisted by the US issuance of extra import duties on Argentinian white GJC imports amid an anti-dumping investigation. The US Department of Commerce announced on 23rd March that, its investigation complete, it would impose an export limit and minimum selling price for GJC imports from Argentina.

The Chilean peso has been fluctuating either side of the CLP800/dollar mark in the past few months due to economic factors at home and in the US. However, accumulating news of a decline in Chile's copper mining production and a larger than expected fall in the country's economic activity index weakened the peso out beyond CLP800/dollar in the first week of April, and could hold it more stably there.

Key Takeaways

Chile is receiving strong international demand for its new 2023 white varietals – especially Sauvignon Blanc – so that availability has grown tighter and prices have risen. Loading and shipping of the contracted 2022 white wines, however, has been lagging, indicative of a retail sales slowdown in Europe. The red wine market remains quiet, with prices softening except on Carmenere which has received demand. Case-good sales have been struggling but GJC is in demand, especially from Asia and North America.

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See next page for more on Chile.

Chilean Export Figures

Wine Export Figures	January 2022 - February 2022			January 2023 - February 2023			Volume
	Million Liters	Million US$ FOB	Average Price	Million Liters	Million US$ FOB	Average Price	Variance %
Bottled	65,87	213,92	3,25	54,82	175,42	3,20	-16,77
Bulk	60,36	55,30	0,92	47,37	44,35	0,94	-21,53
Sparkling Wines	0,54	2,09	3,86	0,30	1,35	4,47	-44,31
Packed Wines	3,47	6,15	1,77	3,55	6,02	1,70	2,43
Total	**130,24**	**277,46**	**2,13**	**106,04**	**227,15**	**2,14**	**-18,58**

Chile: Current Market Pricing (Pricing in bulk; FOB Chilean Port)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Generic White	0.70 – 0.75	↑	NV	Generic Red	0.45 – 0.55	↓
2023	Chardonnay	0.85 – 0.95	↑	2022/23	Cabernet Sauvignon (Basic)	0.55 – 0.60	↓
2023	Sauvignon Blanc	0.85 – 0.95	↑	2022/23	Cabernet Sauvignon (Varietal Plus)	0.80 – 0.90	↓
2023	Sauvignon Blanc Cool Climate	1.50 – 2.30	↔	2022/23	Merlot	0.60 – 0.70	↓
2023	Carmenere	0.55 – 0.65	↔	2022/23	Malbec (Basic)	0.85 – 0.90	↔
2023	Pinot Noir	0.83 – 0.93	↔	2022/23	Syrah	0.70 – 0.80	↓

France

Time on target

HARVEST WATCH: *Languedoc set for smaller 2023 crop after dry winter*

The bulk market in southern France is moving forward at an incremental pace, with the retail sales picture slow across Europe and another month or so still to go before the frost risk passes in the vineyards. Bulk pricing is mainly stable and in line with where it started the buying campaign, largely due to the lack of activity; it is often, however, negotiable.

The slow buying activity applies to all wine colours, although white wines have sold better, so that IGP whites now appear sold out on the first-hand market. That said, the market for whites is not as tight as in recent years, with batches of varietal Chardonnay and other whites popping back up onto the bulk market and enough inventory remaining to fulfil smaller orders.

There have been no significant new developments regarding the Crisis Distillation Plan that will apply to Bordeaux, Rhone Valley and Languedoc: all parties concerned are still thrashing out the details, including final per litre pricing. Though not officially confirmed, it appears there could be at least one key difference between the new scheme and the previous one rolled out in 2020: instead of two price tiers – one for table wine and another for IGPs and AOPs – there will be three, with the IGP and AOP wines being priced differently. Away from the distillation plan, supplier protests in southern France – about the spiralling cost of production versus what they see as inadequate returns for their wines – have been overtaken by national protests against the French government's pension reforms.

See next page for more on France.

Food price inflation across Europe (18% in the UK, 20% in Germany, 13% in Italy) is reflected domestically in France, where it reached an all-time high of 15.8% year-on-year in March, versus the 1.76%/year average between 1991 and 2023. The French government stepped in, gaining an agreement in late March between the major food retailers to cap or cut specific food prices from April to June as part of an “anti-inflation quarter”. Such inflated prices are understandably reducing consumer demand and squeezing sales of non-essential items. Although headline inflation is reducing in France – to 5.6% in March from 6.3% in February – food has become by far the largest driver of it.

In this context, wine suppliers need to be cognisant of the patchy retail environment and revise their price expectations accordingly. Suppliers eager to stimulate some sales are open to negotiating pricing that is below the perceived bottom price of the market if the distillation plan were to loosely follow 2020’s EUR78/hectolitre for IGP/AOP wines and EUR58/litre for Vin de France.

Looking ahead, drought is a major concern in the Languedoc, with the whole Mediterranean arc between Perpignan in the west and Nîmes in the east receiving 40-60% less precipitation than average in the October-March period. Some areas in that time have experienced nearly 100 consecutive days without rain, entering winter in drought and emerging from it still in drought. Soil moisture levels are sufficient to last until the start of summer, but the groundwater levels required thereafter are severely lacking. Consequently, we can already state with some confidence that the 2023 crop in the Languedoc is likely to be smaller than in 2022, especially considering last year’s crop was slightly up on the five-year average (in turn because frosts hitting the 2021 vintage gave the vines time to rest and produce new wood and leaves in the lead up to 2022).

Bordeaux, meanwhile, has the opposite problem to the Languedoc, with the amount of rainfall in the medium-term forecast generating concerns about mildew pressure. The Loire Valley and Burgundy, too, have experienced good winter rainfall levels. Across France, the immediate concern is frost: budbreak is currently running 10 days behind normal due to a helpfully cold January-March, but southern and western France is now beginning to experience temperatures in the high 20°Cs, budbreak is moving into full swing with leaves on vine shoots, while the frost risk still has another four weeks left to run.

In South West, a pull-back in Cognac demand – including in the highly important US market – following the pandemic peak in premium spirits sales, raises the prospect of increased Vin de France table white availability in Charentes this coming vintage, especially as there are new plantings coming into production. The impact of this extra availability would be compounded by the fact that France has lost market share to Spain and Italy in these table wine categories. Gascony, meanwhile, has lost share of the white wine market after two consecutive short crops and will likely be aggressive on vintage 2023 prices in an attempt to regain it.

The slower rosé market in general in recent years has led the IGP Mediterranee rosé indication to implement future restrictions on production. Each winery will be given the right to produce the volume they have been able to sell, averaged out over recent years, with a development margin of +10-15%. Excess output will be diverted into a reserve, to be accessed by wineries that have sold their inventory and require more wine to sell. This greater control of supply sets an example for other indications and areas of France to follow if they desire improved price and demand stability moving forward.

Key Takeaways

With European and domestic retail demand soft in response to high food inflation, the bulk market in southern France is proceeding incrementally and inventory remains on all wine types, most limited on whites. Pricing is stable but negotiable, with attractive price-quality opportunities to be had for the buyer. Emergency distillation pricing – which will apply to Bordeaux, Rhone Valley and Languedoc – is still to be agreed. An unseasonably dry winter in the Languedoc sees the region entering the growing season already in drought; its 2023 crop is likely to be smaller than last year’s as a result. The immediate concern for all areas is frost, the risk of which still has another month to run while high temperatures have triggered vine development.

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See next page for more on France.

France: Estimated Market Pricing (EUR per liter; Ex-Winery)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2022	Generic White	0.85 – 1.00	↔	2021	Generic Red	0.50 – 0.75	↓
2022	Chardonnay IGP	1.15 – 1.30	↓	2022	Cabernet Sauvignon IGP	0.85 – 1.05	↓
2022	Chardonnay VDF	1.10 – 1.20	↓	2021	Cabernet Sauvignon VDF	0.80 – 1.00	↓
2022	Sauvignon Blanc IGP	1.05 – 1.15	↓	2022	Merlot IGP	0.80 – 1.00	↓
2022	Sauvignon Blanc VDF	1.00 – 1.10	↓	2021	Merlot VDF	0.75 – 0.90	↓
2022	Generic Rosé IGP	0.80 – 0.85	↓	2022	Syrah / Grenache IGP	0.80 – 1.00	↓
2022	Generic Rosé VDF	0.60 – 1.00	↓	2022	Varietal Rosé IGP	0.80 – 0.90	↓

Spain

Time on target

HARVEST WATCH: *Dry winter in La Mancha adding to drought concerns*

The Spanish bulk wine market continued steadily through March, with generic white, good-quality rosé and premium red wines dominating demand. White wines account for roughly 50% of buyer enquiries, mainly from France, Germany and locally (bottling for domestic or for export markets), and the majority is for generic white. Despite this good demand – La Mancha wineries are perhaps 60-70% sold out – generic white prices have remained stable and competitive versus other countries.

Good-quality blush rosé exhibiting floral/strawberry notes have also been selling well to France, Italy and across Europe. Pricing is firm at the EUR0.40-0.45/litre level, with suppliers now less open to price negotiation than they were at the start of the year. Spanish premium reds have also been in good demand: it seems that the red wine consumer in Spain and beyond is opting more for a full-bodied style and premium labels are selling well. As good supply levels remain, however, Spain's premium reds continue to represent a highly attractive price-quality opportunity.

The market for standard-quality light and medium-bodied reds has remained slow despite softer prices and the shortness of the Southern Hemisphere crops. The activity that does occur on these is split evenly between varietal and generic wines. Demand for the varietal whites is slower than for the generic whites and – unusually for this stage in the buying campaign – a wide range of good-quality new-vintage Chardonnays and Sauvignon Blancs remains available on the market. As also mentioned on this month's France and Italy pages, food price inflation in Europe – running in excess of 13% across the UK, France, Germany, Italy and Spain – has hurt consumer confidence and injected extra hesitancy into the bulk market.

Talks in Spain regarding a Crisis Distillation Plan are still ongoing, with no funding concessions yet gained from the government and no agreement between regions. Unlike other regions, La Mancha does not wish the plan to be activated as it currently stands because it believes the pricing is inadequate. An agreement looks some way off, but the announcement by France of its own distillation plan, and the potential of Italy following suit, is keeping discussions alive.

OEMV statistics show a 9.5% fall in the volume of Spanish bulk wine exports in January 2023 versus the January of the previous year; the 88.1 million litres exported was the lowest for the month of January since 2017. We have seen a slow loading pace in Spain so far this year, especially on the reds. For the 12 months to the end of January,

See next page for more on Spain.

bulk export volumes were down 12%, though the value of exports was up 9% thanks to higher per-litre prices.

As in the Languedoc, La Mancha has not received any rainfall since Christmas. Rain forecasted for the end of March did not materialise and summer-like temperatures arrived instead, activating the growth cycle in the vineyards. April will be a pivotal month as it has the potential to damage budbreak with frost, and/or bring some helpful rainfall. If the month is dry, a smaller crop would be expected in La Mancha this year.

As mentioned last month, increased Italian pricing and an uptick in demand triggered by the poor apple season in many countries accelerated Spanish grape juice concentrate pricing: ultimately it reached a level that has resulted in pausing buyer interest.

Key Takeaways

Spain continues to offer competitive and sometimes negotiable pricing on the full range of wine colours and styles, with good-quality (blush/floral) rosés, generic whites, and premium (full-bodied) reds currently receiving the most demand. There remains a wide range of opportunities on varietal reds and whites. The standard-quality red wine market remains quiet, despite softened prices. The slow pace of loadings is a concern (bulk shipment volumes were down 9.5% in January versus January 2022). A distillation plan remains some way off, due to a lack of funding and inter-region consensus.

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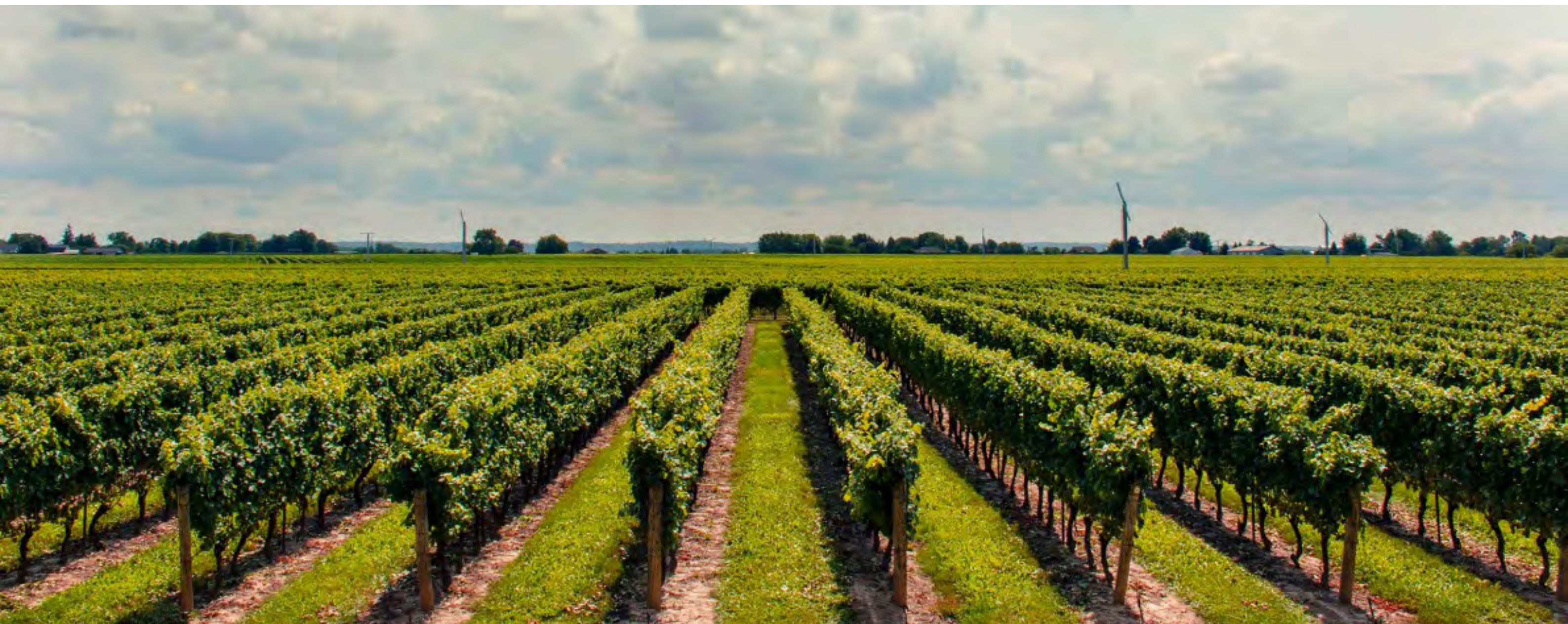
Spain: Current Market Pricing (EUR per liter; Ex-Winery)

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2022	Generic White	0.38	-	0.42	↑	2022	Moscatel	0.55	-	0.65	↑
2022	White Blends (Higher Quality)	0.45	-	0.50	↔	2022	Generic Red	0.35	-	0.45	↓
2022	Sauvignon Blanc	0.65	-	0.80	↓	2022	Generic Red (Higher Quality)	0.45	-	0.55	↓
2022	Chardonnay	0.70	-	0.80	↓	2022	Cabernet Sauvignon	0.50	-	0.60	↓
2022	Generic Rosé	0.40	-	0.45	↔	2022	Merlot	0.55	-	0.65	↓
2022	Varietal Rosé	0.45	-	0.50	↔	2022	Syrah	0.50	-	0.60	↔



Italy

Time on target

HARVEST WATCH: *Drought and sub-zero temperatures a concern in the north*

Vinitaly (2-5 April) has recently ended and felt more optimistic than ProWein: the final balance of visitors is yet to be published but it was difficult to walk through some pavilions because of the high number of attendees. There were fewer large players but the show was full of smaller importers and distributors from across Asia, Eastern Europe, North Europe, and many other parts of the world.

Italy's huge choice of wines and appellations is attracting more interest than the usual international varietals. Global consumers eager for something new can always try one of Italy's native varietals not yet imported into their country or wines from a previously undiscovered boutique winery offering an excellent price-quality ratio.

Large brands are consolidating and expanding their market following the premiumisation trend, while the most famous Italian appellations are still in very good demand: Prosecco bottlings in March were up 3% versus March 2022, while Pinot Grigio DOC bottlings were up 6% thanks to the improving supply of clear glass bottles. All Valpolicella reds are also performing well and their quotations are at their highest level in ten years; in that area, the Bardolino DOC is attracting increasing interest from both the US and Asia for the excellent value for money the appellation offers.

Generic whites are still in good demand and the availability of low-alcohol sparkling bases is very limited, prices are trending upward and some companies are starting to ask for samples from Spain. Reds remain mostly in oversupply, but in the past few weeks we have seen an increased number of sample requests, particularly for those reds now offering attractive quotations such as Primitivo and Montepulciano d'Abruzzo DOC.

The drought in northern Italy remains an ongoing concern, even if there were some days of rain in March. The leading concern now is the low temperatures that were reached for a short time – below zero for a few hours – in some areas of Tuscany, Marche, Veneto, Piemonte and Emilia-Romagna. An assessment of the effect of this will be ready next month.

Economic uncertainty, and its impact on consumption, remain a major worry. Food price inflation is currently very high – in Italy and across other major European markets such as the UK, France and Germany – and is now one of the leading drivers of overall inflation. The wine industry is doing its best to remain optimistic regarding the second half of 2023, when it is hoped inflation and, in turn, interest rate rises will have eased.

Key Takeaways

Italy's diverse wine offer remains an attractive proposition for buyers despite the global economic situation and the slowness of the wider wine market, with Prosecco DOC (+3%) and Pinot Grigio DOC (+6%) bottlings up in March, generic white and sparkling bases limited in supply, and – exemplified by the busyness of this year's Vinitaly – Italy's boutique wines and autochthonous varietals proving a big draw. Valpolicella reds are also selling well – driven by Bardolino DOC sales to the US and Asia – and there has been an uptick in sample requests for reds more generally. Drought and some sub-zero temperatures in northern Italy – as well as the continuing fragility of the economic picture – remain a concern for the industry.

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See next page for more on Italy.

Italy: Current Market Pricing (EUR per liter; Ex-Winery)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2022	Generic White (Alc. 10.5%)	0.45 – 0.58	↑	2022	Generic Red (Alc. 11 - 12%)	0.35 – 0.55	↔
2022	Generic White (Alc. 11 - 13%)	0.45 – 0.65	↑	2022	Generic Red (Alc. 13%)	0.45 – 0.60	↔
2022	Organic Generic White (Alc. 10.5 - 12%)	0.65 – 0.80	↔	2022	Organic Generic Red (Alc. 12.5 - 13%)	0.70 – 1.00	↔
2022	Varietal Chardonnay (Alc. 11 - 13%)	0.65 – 0.90	↑	2022	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.90 – 1.10	↔
2022	Organic Pinot Grigio (Alc. 12%)	1.25 – 1.50	↑	2022	Varietal Merlot (Alc. 12 - 13%)	0.58 – 0.90	↔
2022	DOC Pinot Grigio delle Venezie	1.10 – 1.25	↑	2022	Varietal Syrah (Alc. 12 - 13%)	0.90 – 1.15	↔
2022	Pinot Grigio IGT (Different Regions)	0.95 – 1.05	↑	2022	Rossissimo (Alc. 12.5 - 14%)	0.80 – 0.95	↓
2022	Pinot Grigio IGT (Blends)	0.75 – 0.90	↑	2022	Primitivo IGT Puglia/ Salento (Alc. 12.5 - 14%)	1.00 – 1.30	↔
2022	DOC Prosecco (Cannot be sold outside of Italy)	2.15 - 2.25	↔	2022	Sangiovese IGT (Alc. 11.50 - 13%)	0.60 – 0.90	↔
2022	Soave or Garganega DOC	0.90 – 1.00	↔	2022	Trebbiano IGT (Alc. 10.5 - 12%)	0.50 – 0.70	↔
2022	Montepulciano d'Abruzzo DOC	0.65 – 0.85	↔	2022	Chianti DOCG (13 - 13.50%)	1.60 – 1.70	↓

***Bottled Price**

South Africa

Time on target

HARVEST WATCH: *March rainfall likely to have reduced crop further*

South Africa's 2023 harvest was concluded by the Easter weekend (7-10th April). The final three weeks of March brought significant rainfall to the growing areas, complicating the bringing in of some late-season Shiraz and Cabernet, with South Africa's ongoing rolling power cuts compounding the difficulties. The late rain has raised the prospect of some limited rot damage in some areas, which – together with dryness during ripening – will contribute to a shorter crop this year. Harvest size is currently being assessed and will be clearer by the end of April; until then, last month's estimate of 1.246 million tonnes, 10% down from 2022, still stands.

Sampling of the 2023 Sauvignon Blanc, Chenin Blanc and Pinot Grigio got underway in the first week of April, Chardonnay in the second week, and quality is very good. Early Sauvignon Blanc and Chenin Blanc (an attractive alternative to Sauvignon Blanc in terms of price-quality ratio) is scheduled to start shipping from mid-April.

Discussion have been plentiful, but international buyer acquisitions of South African bulk wine have been proceeding steadily, lagging slightly behind last year's already reduced level. Food price inflation in key European markets like the UK (17%) and Germany (20%) is dampening consumer confidence

See next page for more on South Africa.

and, in turn, volume demand. In addition, a new alcohol duty regime and a duty rise in line with inflation in the UK – effective from 1st August – disproportionately impact South Africa as the UK market takes as much as 40% of the country's wine exports.

As well as these factors, South African suppliers must be cognisant of competitive and/or softening pricing elsewhere, particularly in Australia. Consequently, suppliers are open to discussion regarding pricing and volumes on varietals, which represent the majority of wine for export.

In common with most producer countries, international demand in South Africa is currently focused on the white varietals while large volumes of varietal red carryover remain. Suppliers have tried to move some of these reds as part of package deals with the whites but, again, with Australia highly price competitive on reds, this has so far largely proved unviable. The rosé market feels slow as well, with European buyers contracting less than last year.

The domestic market – which had been driving Dry Red and White sales – has slowed, as is traditional in March and April after pre-Christmas purchasing and then pre-harvest contracting in January. It will be interesting to see how activity levels perform moving forward, given the food price inflation that South Africa – like Europe – is experiencing: non-alcoholic beverage and food inflation was at 13.6% as of February, with items like bread (20%) and vegetables (15.7%) in excess of that. The national interest rate, meanwhile, has risen three times in the past six months and now stands at 7.75%. If such conditions persist, it is likely that consumers will trade down, if not reduce volumes.

The rate rise to 7.75%, introduced by the South African Reserve Bank in the last week of March, strengthened the Rand slightly, but at approximately ZAR17.90/dollar, ZAR19.60/euro and ZAR22.30/pound, it still remains weak from a historical perspective.

Shipping routes from Cape Town to Europe are running smoothly, while transit times to the West Coast of the US have reduced markedly from last year and continue to shorten. With shipping returning closer to its pre-Covid levels of efficiency and the global economy slowing, container availability and vessel space is now much less of an issue than it was a year ago.

Key Takeaways

South Africa's 2023 harvest is complete and likely to have come in at least 10% down in size versus 2022. The late-season rain's impact on Shiraz and Cabernet may have reduced the overall crop size further. The majority of international demand has been for the 2023 varietal whites which are now being sampled: quality is very good. The Chenin Blanc and Sauvignon Blanc will start shipping from mid-April. Interest in rosé and 2022 red wine carryover remains limited. The Rand remains weak and ocean transit times have greatly improved since last year.

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South Africa: Current Market Pricing (SA Rand per liter, FOB Cape Town)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2023	Dry White	7.00 – 8.00	↑	2022/23	Generic Red	8.80 – 9.30	↑
2023	Chardonnay	11.20 – 12.70	↑	2022/23	Cabernet Sauvignon	10.80 – 13.00	↔
2023	Sauvignon Blanc	11.50 – 13.50	↑	2022/23	Ruby Cabernet	9.00 – 10.50	↔
2023	Chenin Blanc	8.00 – 8.50	↑	2022/23	Merlot	10.80 – 12.50	↔
2023	Colombard	7.25 – 8.00	↑	2022/23	Pinotage	10.00 – 11.50	↔
2023	Muscat	7.60 – 8.00	↑	2022/23	Shiraz	10.50 – 12.00	↔
2023	Generic Rosé	7.00 – 8.00	↑	2022/23	Cinsaut Rose	8.60 – 9.00	↑
2023	Cultivar Rosé	8.50 – 9.00	↑				

NB: pricing is directly related to remaining available stock and - due to the current short situation - can change without notice

Australia & New Zealand

Time on target

HARVEST WATCH: *Australian crop continuing to come in shorter; NZ crop still good-sized*

As Australia's winegrowing areas enter the second month of autumn, milder temperatures and cooler nights – along with intermittent rainfall – have lengthened delays in getting baumes to the required level. In the vineyards, many growers are harvesting lower tonnages versus their most recent downsized volume estimates; the shortage of fruit is particularly notable on Chardonnay and Cabernet Sauvignon. Shiraz volumes look to be average, the one variety that is already in excess from prior vintages.

Good demand for white wine varieties continues. Enquiries for Chardonnay, Sauvignon Blanc and Pinot Gris – ranging from entry level to cool climate – are commonplace as buyers seek to top-up volumes.

Further speculation that China could lift its tariffs on Australian wine imports is rife within the industry. Bulk containers held at Chinese ports for lengthy periods of time are now being cleared. A number of Chinese buyers are enquiring into the pricing and availability of select material in readiness of the potential re-opening of trade channels. Some have been willing to set dates as to when this re-opening will occur; others are more sceptical and will only believe it when it actually happens.

All bans on Australian coal to China have now been lifted and coal is being delivered into the Chinese market. There are further talks at the political level regarding lifting sanctions on Australia's timber, lobster and barley. Australian representatives state they would rather resolve the tariff disputes directly rather than via the World Trade Organisation. It remains to be seen whether the recent security pact made between Australia, the UK and the US – known as AUKUS – whereby the other parties assist Australia in gaining nuclear-powered submarines, hinders the mending of China-Australia trade ties.

The UK government has imposed a 10.1% tax increase on wine, ending the freeze on alcohol duties put in place in 2020. The latest increase – in line with the UK inflation rate – comes on top of earlier tax changes that will levy wine duty based on alcohol content. Any wine at 11.5% or more will be charged at a higher rate, adding around GBP0.50 to the RRP price of a bottle.

Frustratingly, these tax increases will offset any benefit to wine trade from the Australia-UK free trade agreement, passed into UK law in March and due to come into effect in the next few months. The overall 20% increase in taxes is the largest rise in wine duty since 1975. The UK is a significant market for Australian wine exporters, representing – at 216 million litres – some 35% of total export volume and – at AUD373 million – the second-largest market by value behind the US. We have already seen a decline in UK consumers purchasing wine as they cut back on spending amid the rising cost of living.

In **New Zealand**, meanwhile, the agricultural region of Hawke's Bay is making a slow recovery after Cyclone Gabrielle hit in late February. Some 25% of the Hawke's Bay vintage was destroyed by the cyclone itself or the follow-up rain. The area produces 40,000 tonnes of fruit from 4,800 hectares of vineyards – around 300 of these hectares were directly impacted by silt or floodwater, with approximately 140 hectares now completely destroyed. The rain that followed the cyclone further damaged 7,000 tonnes of fruit. The area is well known for pipfruit (apples and pears),

See next page for more on Australia & New Zealand.

the crop of which is expected to be down 33% – equivalent to 4.3 million trays – due to orchard damage. The region's dairy and forestry industries have also been heavily affected.

Bulk enquiries for Marlborough Sauvignon Blanc remain strong as buyers seek small batches of vintage 2022 to top up volumes whilst locking in larger volumes of vintage 2023 to carry them through the year; pricing for the 2022 wines has softened slightly as the new vintage becomes ready for sampling. New Zealand's 2023 harvest is currently still anticipated to be large in size, if not on a par with last year's extensive crop of 532,000 tonnes.

Key Takeaways

Autumnal conditions have lengthened delays in ripening in Australia and the crop appears to be coming in shorter than the most recent downsized estimates. Varietal white wine demand remains robust. There is continuing speculation that China will end its 100%+ import tariffs on Australian wines as part of a wider thaw in China-Australia relations. The UK is imposing a 20% increase in taxes on wine, offsetting the benefit to Australian exporters of the recently ratified Australia-UK FTA. Cyclone Gabrielle destroyed 140 hectares of vines in New Zealand's Hawke's Bay growing region and damaged an estimated 7,000 tonnes of grapes; the country's overall crop, however, is still expected to be good-sized. Pricing for 2022 Marlborough Sauvignon Blanc has softened slightly as the 2023 wines become ready.

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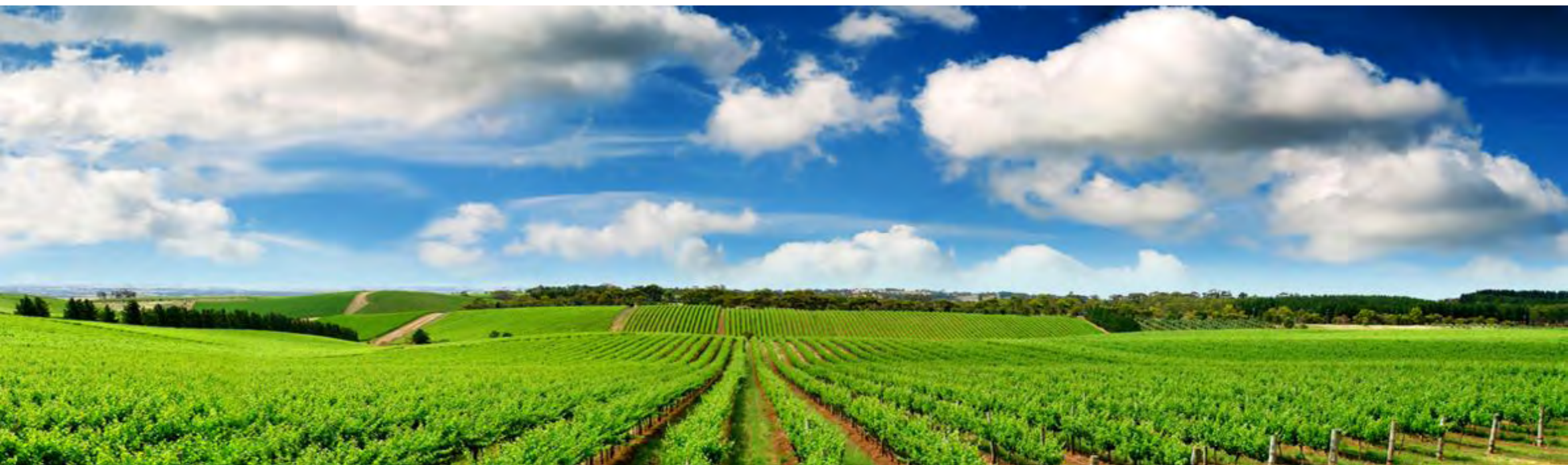
Australia: Current Market Pricing (AUD/litre unless otherwise stated)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Dry White	0.85 – 0.95	↔	NV	Dry Red	0.35 – 0.50	↓
2022	Chardonnay	1.00 – 1.15	↑	2022	Cabernet Sauvignon	0.50 – 0.70	↓
2022	Sauvignon Blanc	1.45 - 1.75	↔	2022	Merlot	0.50 – 0.70	↓
2022	Pinot Gris	1.20 – 1.30	↔	2022	Shiraz	0.50 – 0.70	↓
2022	**NZ Marlborough SB**	**NZD 4.50 - 5.00**	↓	2022	Muscat	0.90 – 1.00	↔

Price stated are indicative only; all offers subject to prior sale and subject to volume, drawdown and terms



Wine Shield

Preventing reductive notes in canned wines

Wines in aluminium cans are gaining market share mainly due to their convenience for the consumer. This unconventional presentation is pushing boundaries in the generally more traditional world of wine: although canned wine popularity is no match for the classic glass bottle, this growing category has shown a more than 30-fold sales increase over the past decade. Canned wines can attain broader interest in an evolving, somewhat lower-consumption marketplace.

For the winemaker, however, the delivery of a canned wine requires careful planning. As the wine-in-a-can trend holds momentum, winemakers are responding proactively to technical challenges. To achieve success, they must deliver untainted wines. Despite their popularity, canned wines are not renowned for consistent quality: a reductive character may present itself within two months of packaging. The wine's propensity for accumulating volatile sulphur compounds can severely limit shelf life.

Despite growing usage, it remains difficult to predict when a canned wine will become reductive. This poses a challenge for shelf-life determination. Some canned wines have shown a marked increase in hydrogen sulphide concentrations within weeks, yet others remain stable for much longer. Nevertheless, low sulphite winemaking can help circumvent canned wine reductivity as sulphur dioxide seems to be a key contributor to the characteristic skunky, rubbery off-aroma. While conventional wines are typically packaged with a free sulphur dioxide (SO2) concentration between 20 and 40 ppm, the risk of canned wine aroma tainting has prompted many winemakers toward alternative antioxidants.

Hydrogen sulphide can also arise from other precursors naturally present in wines. Notwithstanding, current evidence strongly supports the consensus that a reaction of SO2 with aluminium from the can is the culprit. It appears SO2 can occasionally bypass the thin polymer coating protecting the aluminium from the beverage and subsequent corrosion. When the integrity of the can liner is compromised, or perhaps when SO2 simply diffuses through the lining, wines show a marked decrease in SO2 and an increase in aluminium concentration. As interactions between sulphited wines and aluminium are known to give rise to hydrogen sulphide, lower sulphur winemaking seems an obvious preventative measure.

Ideally, wines destined for canning should contain less than 75 ppm of total SO2, with free SO2 concentrations not exceeding 20 ppm. The lower the sulphur concentrations, the lower the risk of H2S formation and subsequent tainting. Volatile sulphur compounds bound to residual copper are another common source of hydrogen sulphide release into canned wines under reductive conditions. Thus, metal concentrations (particularly copper) should also be kept low.

Wine Shield supports wine taste, aroma, and colour stability. It has shown excellent results even in no-sulphite-added wines and can, therefore, offer a simple alternative to the reliance on SO2 in canned wines. Although Wine Shield's main function is as an antioxidant, it has an additional benefit in canned wine applications: metal chelation. Wine Shield has a natural affinity for transition metals like copper. By removing free copper from solution, it can further protect canned wines from reductive aroma taints. Wine Shield is a convenient liquid antioxidant solution that can be added to wines as early as fermentation or malolactic fermentation and up to a few days prior to wine packaging.

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Export Pricing: USD per liter

Currency Conversion Rates as of April 13, 2023

Australia & New Zealand (Pricing in bulk; FCA)

AUD Rate: 0.671579 / NZD Rate: 0.621286

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.57	-	0.64	↔	NV	Dry Red	0.24	-	0.34	↓
2022	Chardonnay	0.67	-	0.77	↑	2022	Cabernet Sauvignon	0.34	-	0.47	↓
2022	Sauvignon Blanc	0.97	-	1.18	↔	2022	Merlot	0.34	-	0.47	↓
2022	Pinot Gris	0.81	-	0.87	↔	2022	Shiraz	0.34	-	0.47	↓
2022	NZ Marlborough SB	2.80	-	3.11	↓	2022	Muscat	0.60	-	0.67	↔

California (Pricing in bulk; FCA)

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2022	Generic White	1.05	-	1.15	↔	2022	Generic Red	1.00	-	1.15	↔
2022	Chardonnay	1.40	-	1.80	↔	2022	Cabernet Sauvignon	1.15	-	1.25	↔
2022	Pinot Grigio	1.30	-	1.59	↔	2022	Merlot	1.15	-	1.40	↔
2022	Muscat	1.15	-	1.45	↔	2022	Pinot Noir	1.40	-	1.85	↔
2022	White Zinfandel	1.05	-	1.15	↔	2022	Syrah	1.05	-	1.45	↔
2022	Colombard	1.10	-	1.25	↔	2022	Ruby Cabernet	1.00	-	1.10	↔
						2022	Zinfandel	1.25	-	1.65	↔

Chile (Pricing in bulk; FOB Chilean Port)

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Generic White	0.70	-	0.75	↑	NV	Generic Red	0.40	-	0.48	↓
2023	Chardonnay	0.85	-	0.95	↑	2022/23	Cabernet Sauvignon (Basic)	0.50	-	0.60	↓
2023	Sauvignon Blanc	0.85	-	0.95	↑	2022/23	Cabernet Sauvignon (Varietal Plus)	0.70	-	0.80	↓
2023	Sauvignon Blanc Cool Climate	1.50	-	2.30	↔	2022/23	Merlot	0.54	-	0.64	↓
2023	Carmenere	0.55	-	0.65	↔	2022/23	Malbec	0.70	-	0.80	↔
2023	Pinot Noir	0.83	-	0.93	↑	2022/23	Syrah	0.50	-	0.60	↓

France (Estimated Pricing in bulk; Ex-Winery)

Rate: 1.099604

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2022	Generic White	0.93	-	1.10	↔	2021	Generic Red	0.66	-	0.82	↓
2022	Chardonnay IGP	1.26	-	1.43	↓	2022	Cabernet Sauvignon IGP	0.88	-	1.10	↓
2022	Chardonnay VDF	1.21	-	1.32	↓	2021	Cabernet Sauvignon VDF	0.93	-	1.15	↓
2022	Sauvignon Blanc IGP	1.15	-	1.26	↓	2022	Merlot IGP	0.82	-	0.99	↓
2022	Sauvignon Blanc VDF	1.10	-	1.21	↓	2021	Merlot VDF	0.88	-	1.10	↓
2022	Generic Rosé IGP	0.88	-	0.93	↓	2022	Red Syrah / Grenache IGP	0.88	-	1.10	↓
2022	Generic Rosé VDF	0.66	-	1.10	↓	2022	Varietal Rosé IGP	0.88	-	0.99	↓

Italy (Pricing in bulk; Ex-Winery) — Rate: 1.099604

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2022	Generic White (Alc. 10.5%)	0.49	-	0.64	↑	2022	Generic Red (Alc. 11 - 12%)	0.38	-	0.60	↔
2022	Generic White (Alc. 11 - 13%)	0.49	-	0.71	↑	2022	Generic Red (Alc. 13%)	0.49	-	0.66	↓
2022	Organic Generic White (Alc. 10 - 12%)	0.71	-	0.88	↔	2022	Organic Generic Red (Alc. 12.5 - 13%)	0.77	-	1.10	↔
2022	Varietal Chardonnay (Alc. 11 - 13%)	0.71	-	0.99	↑	2022	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.99	-	1.21	↔
2022	Organic Pinot Grigio (Alc. 12%)	1.37	-	1.65	↑	2022	Varietal Merlot (Alc. 12 - 13%)	0.64	-	0.99	↔
2022	DOC Pinot Grigio delle Venezie	1.21	-	1.37	↑	2022	Varietal Syrah (Alc. 12 - 13%)	0.99	-	1.26	↔
2022	Pinot Grigio IGT (Different Regions)	1.04	-	1.15	↑	2022	Rossissimo (Alc. 12.5%)	0.88	-	1.04	↓
2022	Pinot Grigio IGT (Blends)	0.82	-	0.99	↑	2022	Primitivo IGT Puglia/ Salento (Alc. 12.5 - 14%)	1.10	-	1.43	↔
2022	DOC Prosecco (Cannot be sold outside of Italy)	2.36	-	2.47	↔	2022	Sangiovese IGT (Alc. 11.50 - 13%)	0.66	-	0.99	↔
2022	Soave or Garganega DOC	0.99	-	1.10	↔	2022	Trebbiano IGT (Alc. 10.5 - 12%)	0.55	-	0.77	↔
2022	Montepulciano d'Abruzzo DOC	0.71	-	0.93	↔	2022	Chianti DOCG (Alc. 13 - 13.5%)	1.76	-	1.87	↓
***Bottled Price**											0.89

South Africa (Pricing in bulk; FOB Cape Town) — Rate: 0.054395

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White	0.38	-	0.44	↑	2022/23	Generic Red	0.48	-	0.51	↑
2023	Chardonnay	0.61	-	0.69	↑	2022/23	Cabernet Sauvignon	0.59	-	0.71	↔
2023	Sauvignon Blanc	0.63	-	0.73	↑	2022/23	Ruby Cabernet	0.49	-	0.57	↔
2023	Chenin Blanc	0.44	-	0.46	↑	2022/23	Merlot	0.59	-	0.68	↔
2023	Colombard	0.39	-	0.44	↑	2022/23	Pinotage	0.54	-	0.63	↔
2023	Muscat	0.37	-	0.39	↑	2022/23	Shiraz	0.57	-	0.65	↔
2023	Generic Rosé	0.38	-	0.44	↑	2022/23	Cinsaut Rosé	0.47	-	0.49	↑
2023	Cultivar Rosé	0.46	-	0.49	↑						

Spain (Pricing in bulk; Ex-Winery) — Rate: 1.099604

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2022	Generic White	0.42	-	0.46	↑	2022	Generic Red	0.38	-	0.49	↓
2022	White Blends (Higher Quality)	0.49	-	0.55	↔	2022	Generic Red (Higher Quality)	0.49	-	0.60	↓
2022	Sauvignon Blanc	0.77	-	0.88	↑	2022	Cabernet Sauvignon	0.55	-	0.66	↓
2022	Chardonnay	0.82	-	0.88	↑	2022	Merlot	0.60	-	0.71	↓
2022	Generic Rosé	0.44	-	0.49	↔	2022	Syrah	0.55	-	0.66	↔
2022	Varietal Rosé	0.49		0.55	↔	2022	Moscatel	0.60	-	0.71	↑

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