



CIATTI
GLOBAL WINE & GRAPE BROKERS



Global Market Report

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**Ciatti Global Wine
& Grape Brokers**

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October has arrived but the usual clarity it gives the Northern Hemisphere harvest picture is lacking this year due to diverse fortunes in Europe – sometimes between even neighbouring vineyards – and, in California, a lag in the growing season by up to four weeks. It has been a year of noticeably unusual and unpredictable weather and while the subject of “climate change” comes freighted with politics, it certainly does feel like the weather is currently out of kilter in both hemispheres.

Take the freak midwinter heatwaves in Argentina and Chile this year, now echoed by the unseasonably warm autumns in northern Europe. It seems that winters are generally drier, springs wetter, summers hotter (sometimes alternating between heatwaves and deluges) and autumns milder. All this can take a toll on vines and grapes, and protecting them requires investment, not something that comes easy for growers and wineries in the current oversupply and slow sales environment when cashflow is limited, particularly with higher interest rates and inflationary pressure on input costs. Some vineyards may start to look a little frayed at the edges; some plots may get pulled out and turned to something more financially viable.

Spain's bulk wine market has been receiving robust European demand as it has become clearer that Italy is on course for one of its shortest crops of the past 50 years (largely due to the aforementioned heatwave/deluge dynamic), and pricing has risen slightly. Beyond this, bulk markets around the world remain quiet, to varying extents, and pricing in general is trending softer, particularly on reds. The Languedoc's crop is estimated to be down from the five-year average by 10%, but France overall, and Spain, are not expected to experience market-moving crop shortfalls, especially considering carryover levels. California's crop remains an enigma, although the consensus seems to be that it has sized up through September; again, carryover is significant on some varietals.

In the Southern Hemisphere, international demand for South Africa's bulk wines ticked up in September after a very quiet June-August; the country can still boast some of the most competitive Chardonnay and Sauvignon Blanc pricing in the world. The markets in Chile, Australia and New Zealand have been sluggish. Argentina's next president – likely either Javier Milei or Patricia Bullrich – is set to implement a serious peso devaluation when they take office in December, releasing onto the global market a significant supply of more competitively-priced bulk wines after a year in which Argentina's domestic and export sales have declined significantly.

For now, many buyers are foregoing activity to keep a watchful eye on the important final-quarter sales period. While inflation and interest rate levels are – generally – moving in the right direction in key markets, consumer confidence continues to fluctuate at low levels and, as yet, shows little sign of powering strong festive-season sales that might work through retailer inventories. Meanwhile, many bulk offers represent an excellent price-quality opportunity, sometimes involving items that come along only rarely. The Ciatti team stands ready to help match up buyers with suppliers: don't hesitate to get in touch. In the meantime, read on for detailed updates on each market.

Robert Selby

California

Time on target

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HARVEST WATCH: *Behind by 2-4 weeks; some sizing has occurred*

California's 2023 crop continues to run behind by two to four weeks as the season's cooler and wetter than normal growing conditions persisted through September. The coolness, adequate soil moisture and lush vine growth helped size up the crop through the month, before a mini heatwave at the start of October boosted grape ripening and moved harvesting up a gear.

The Central Valley's crop is no different from the rest of the state in still being too unclear to call, even at this late stage. It does seem as if some grape sizing has occurred: white grapes in areas of the northern Valley have come in heavier than expected, for example, but the picture

on the significant bearing acres of the southern Valley remains unclear.

In addition to the season's lateness, rejections of fruit by wineries and the fate of uncontracted grapes further complicates crop estimates. Difficulties in reaching required Brix levels, as well as greater disease pressure, have occurred in a year in which many wineries – because of sluggish wine sales on the US consumer market – are strictly adhering to quality parameters set out in grape contracts. And the slow bulk market, and resulting slow grape market, will potentially lead to some volumes of uncontracted grapes going unpicked.

The spot market for grapes is intermittent to non-existent, despite a softening of prices as growers seek last-minute homes for their fruit. There has been some limited activity on overage in Coastal areas, albeit only at pricing the buyer believes represents minimal financial risk on their part. As it has become clearer that the northern Valley's white grape harvest has been coming in above expectations in some areas, demand for white grape overage from the Valley has fallen in the past month to negligible levels.

Some limited activity occurred on the state's bulk market in September, consisting mainly of acquisitions of 2022 wines in larger volumes at clean-up pricing, or smaller deals for specific 2022 wines at stable pricing. At least some of the latter activity was carried out by Coastal buyers seeking value in the Valley to build themselves some margin. There were some transactions on 2022 wines as insurance against the uncertainties of the 2023 vintage, but such activity has eased amid growing winery confidence there will be sufficient bulk supply available as and when needed. Bulk wine suppliers are increasingly approaching us unsolicited with inventory they have for sale.

California's bulk export pricing remains stable. Inventory is plentiful and – given all the factors outlined above – there may be the ability, for the first time in a few years, for international buyers to harness some pricing opportunities on Coastal wines. These opportunities



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See next page for more on California.

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should prove particularly attractive now that freight costs have considerably reduced, essentially to pre-pandemic levels. Despite the flatness of wine sales at US

retail, the market remains a positive one for imports of reds and white wines for sale in three- and five-litre bag in boxes.

Key Takeaways

The two to four-week delay in California's crop renders it still too early to quantify. Growing evidence of crop sizing though September has dampened activity on grape overages in the Valley and further quietened the spot market for grapes across the state, despite price reductions. It has also curtailed purchasing of 2022 bulk wines as insurance against any 2023 shortfalls. Bulk wine purchasing in general has focused on large 2022 volumes at clean-up pricing, or smaller deals for specific 2022 wines at stable pricing. Bulk inventory remains high and pricing has softened, potentially freeing-up some opportunities on Coastal wines for international buyers to harness.

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	1.10 – 1.29	↔
2022	Chardonnay	1.40 – 1.80	↔	2022	Cabernet Sauvignon	1.29 – 1.49	↔
2022	Pinot Grigio	1.40 – 1.59	↔	2022	Merlot	1.19 – 1.39	↔
2022	Muscat	1.15 – 1.45	↔	2022	Pinot Noir	1.40 – 1.85	↔
2022	White Zinfandel	1.15 – 1.29	↔	2022	Syrah	1.19 – 1.39	↔
2022	Colombard	1.10 – 1.25	↔	2022	Ruby Cabernet	1.05 – 1.15	↔
				2022	Zinfandel	1.36 – 1.56	↔





Argentina

Time on target



HARVEST WATCH: *Spring so far free of frost episodes; summer-like temperatures*

Unlike this time last year, when there had already been two damaging frost episodes, this October has ushered in summer-like temperatures across Mendoza, keeping frost at bay. The frost risk will last for another few weeks but, if the vineyards get through unscathed, the 2024 vintage could be on course for an average-size – approximately 2.3-2.5 million metric tons.

Such a crush would add to a significant pre-existing wine inventory following a year of greatly reduced sales at home and abroad. Latest statistics from the National Institute of Viniculture (INV) show a 29.3% fall in Argentina's total wine exports in the January-September 2023 period versus the first nine months of 2022, with bottled exports down 26% and bulk down 38.9%; concentrated must exports were down by over half (-54.5%). For the month of September alone, total wine exports were down 22.1%, with bottled (-22.9%), bulk (-20%) and concentrated must (-48.5%) all in significant negative territory.

Consequently, Argentina possesses large supplies of reliable, good-quality 2023 wines. International interest that has occurred has focused on Malbec; the 2023 vintage is of very good quality. A range of bulk and bottled wines have been sold to European markets in small volumes, including for the usual Swedish tenders. Demand is expected to see out the rest of the year like this – intermittent activity on incremental volumes – as buyers wait for the Northern Hemisphere's harvests to become clearer, assess their October-December sales, and see what happens to the Argentinian peso (and, in turn, to Argentina's uncompetitive bulk pricing) after a new president is sworn in on 10th December.

Both the leading candidates for the presidency, Javier Milei and Patricia Bullrich, have openly talked about a significant peso devaluation. Milei, the anti-

establishment frontrunner, has inspired a wave of enthusiasm from all corners of Argentinian society and has the potential to win the presidency in the first round of voting on 22nd October, without the need for November's runoff. He has touted dollarisation of the national currency, a not uncontroversial move but one viewed in some quarters as necessary.

The peso is being artificially held low at ARS365/dollar by the present government while the unofficial "blue dollar" peso, widely believed to better reflect the currency's true value, breached the ARS1,000/dollar mark for a time in early October. A significant devaluation sometime after the new president takes office in December would help tee-up more attractive Argentinian wine pricing for the main buying campaign from January to August.

Uncertainty regarding the peso's future has effectively paused the domestic market – in addition to lack of demand – as sellers prefer to keep their stock rather than sell it for a denomination Milei is already encouraging Argentinians not to use. In any case, taxes levied on imports – intended to limit the drain of dollars – have led to a shortage of machinery, dry goods and other items necessary to get wines to market in the first place.

Key Takeaways

Argentina possesses large volumes of good-quality 2023 wines, including all quality tiers of Malbec. International demand is expected to remain incremental at least until the peso situation becomes clearer after a new president takes office in December: both leading presidential candidates have spoken of a significant peso devaluation, which should make Argentina's bulk wine pricing far more competitive in 2024, especially with inventory significant.

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See next page for more on Argentina.

Argentina: Current Market Pricing (USD per liter; FCA Winery)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2023	Generic White (Basic)	0.80 – 0.90	↔	2023	Generic Red	0.90 – 1.00	↔
2023	Generic White (Standard)	0.85 – 0.95	↔	2023	Cabernet Sauvignon	1.40 – 1.60	↑
2023	Muscat	0.85 – 0.95	↔	2023	Merlot	1.20 – 1.50	↔
2023	Torrontes	0.95 – 1.05	↑	2023	Syrah	0.95 – 1.05	↔
2023	Sauvignon Blanc	1.40 – 1.60	↑	2023	Malbec Standard	1.10 – 1.30	↔
2023	Chardonnay	1.80 – 2.00	↑	2023	Malbec Premium	1.40 – 1.60	↔
2023	Bonarda	0.95 – 1.05	↔	2023	Malbec High End	1.70 – 2.50	↔
				2023	Tempranillo	0.95 – 1.05	↔

White Grape Juice Concentrate (per metric ton in bulk): 2,500-2,600 (FCA Plant)

Chile

Time on target

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HARVEST WATCH: *Late start to spring; wet conditions hindered pruning*

The very wet end to winter and beginning of spring – caused by El Niño – erased some longstanding precipitation deficits in central Chile and laid down considerable snowpack in the Andes, abnormally prolonging the ski season in some areas well into October. This wet and cool weather, which effectively delayed spring, together with a lack of cool hours earlier in the winter, is believed to be the likely cause of less flowering seen in some stone fruit orchards this year and expectations of lower yields; it is as yet unknown if a similar effect will be seen on vines.

In vineyards, meanwhile, spring's wetness and forecasts of rain until March have eased frost fears while raising a question mark over mildew and disease pressure later in the season. The longer-range forecast is for a very hot and probably wet summer. Some vineyards are showing new shoots on unpruned vines, either indicative of saturated ground having prevented pruning or some growers choosing not to do so as a cost-saving measure. Such vines are likely to have lower yields this vintage.



With wineries experiencing slow sales around the world, demand for Chilean bulk wines and 2024 grapes remains quiet. A domestic wine purchase involving significant volumes did not trigger wider activity on the bulk market and North American and European buyers have continued to secure limited volumes on an incremental basis. Chile's bulk export performance continues to compare negatively with last year; bottled exports are similarly negative, although their decline appears to be slowing.

As Chile continues to possess large bulk wine inventory levels, particularly of reds, pricing is trending softer. White varietal prices have shown a slight decline, but red varietal pricing is dropping steadily and is potentially negotiable – please contact Marco for the most up-to-the-minute opportunities.

The peso weakened past the CLP900/dollar level in October due to a range of factors at home and abroad – in Chile, a slight decline in the economic activity index, reduced copper output, and the trending-down of interest rates. Headline annual inflation continues to move in the right direction, falling for the tenth-consecutive month to 5.1% in September versus 13.3% in November 2022, not far off the central bank's 3% target.

See next page for more on Chile.

Key Takeaways

Chile's bulk wine prices are softening in response to slow sales and high inventory levels. This is especially true of red varietal prices, which are steadily declining and negotiable: contact us directly for the latest opportunities. There are also opportunities on white wines. North American and European demand remains incremental. The wet winter and early spring erased some longstanding precipitation deficits and boosted snowpack levels, but hindered pruning in the vineyards and has potentially delayed the start of the growing season. The frost risk is reduced, but the disease risk is elevated.

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Rain Status (millimetres) - Updated October 10, 2023

City	Total to date	Last year same date	Normal to Date	Deficit or surplus	Yearly normal
Valparaíso	304,9	287,2	349,1	-12,7%	363,2
Santiago	279,7	156,6	270,5	3,4%	286,3
Curicó	657,4	347,7	559,8	17,4%	596,0
Chillán	881,3	626,6	848,7	3,8%	936,2
Concepción	714,3	800,8	899,2	-20,6%	984,3

Chilean Export Figures

Wine Export Figures	January 2022 - August 2022			January 2023 - August 2023			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	333,14	1.084,44	3,26	247,13	821,85	3,33	-25,82
Bulk	234,83	218,96	0,93	174,75	160,96	0,92	-25,58
Sparkling Wines	2,25	8,91	3,97	2,05	8,16	3,97	-8,52
Packed Wines	15,01	26,08	1,74	14,46	23,60	1,63	-3,63
Total	585,22	1.338,39	2,29	438,40	1.014,57	2,31	-25,09

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Generic White	0.65 – 0.70	↔	NV	Generic Red	0.32 – 0.38	↓
2023	Chardonnay	0.78 – 0.85	↔	2022/23	Cabernet Sauvignon (Basic)	0.45 – 0.50	↓
2023	Sauvignon Blanc	0.75 – 0.85	↓	2022/23	Cabernet Sauvignon (Varietal Plus)	0.58 – 0.68	↓
2023	Sauvignon Blanc Cool Climate	1.30 – 2.30	↔	2022/23	Merlot	0.47 – 0.53	↓
2022/23	Carmenere	0.58 – 0.65	↔	2022/23	Malbec (Basic)	0.55 – 0.65	↔
2022/23	Pinot Noir	0.83 – 0.93	↔	2022/23	Syrah	0.45 – 0.50	↓



France

Time on target



HARVEST WATCH: *Languedoc crop estimated 10% short of average*

The Languedoc's 2023 harvest is effectively complete. Harvest timing was normal and September brought few problems, weather-wise; unseasonably high temperatures towards the end of the month and into October will have helped late-season ripening in the other areas of France, all of which are still amid harvest.

Tonnages and juice yields through September were surprisingly disappointing in the Languedoc: down an estimated 15-30% in many areas and, in some, such as non-irrigated areas of Pyrénées Orientales and the Aude coastal regions, there were shortfalls of as much as 50%. In the eastern Languedoc, in Hérault and Gard, the outcome is expected to be more in line with the five-year average. The picture for the rest of France remains in flux as fermentation is still ongoing: it can broadly be said that fungus pressure has been an issue in southwestern France but most other areas are on track for at least normal-sized crops.

The French Department of Agriculture's estimate issued on 1st October was for a nationwide crop of 46 million hectolitres, in line with 2022 and 3% above the 2018-22 average. However, it said fortunes across the country have varied greatly, citing mildew in Bordeaux (estimated to be 16% down versus the 2018-22 average) and South West (-22%) but a better year in the Loire Valley (+18%) and Charente (potentially its largest since the 1990s). It estimated the Languedoc's total crop would come in 15% smaller than in 2022 and 10% down from the five-year average. Across the country, IGP production was expected to be down 11% versus 2022 and 8% versus the five-year average, and AOP production down 2% and 1% respectively.

As outlined last month, 2023 wine quality in the Languedoc is likely to be heterogeneous, with some grapes coming into wineries lacking acidity,

polyphenols, tannins or color. Wine quality will depend on a number of factors, including location, and pricing is likely to come in three tiers: entry level, mid-range, and high quality. Availability of the higher qualities is expected to be more limited than in previous years, but this is to be confirmed as winemaking is still underway. As usual, the better-quality wines will be sold first, so buyers requiring these should be prepared to move sooner rather than later.

Sampling of the Languedoc's 2023 whites and rosés started from mid-September, although many wineries are still in the post-fermentation racking/blending phase. Potential buyers have, at a normal pace, been assessing offer prices and sampling. From the transactions that have occurred, we see prices on Languedoc IGP varietal whites and rosés starting this buying campaign where they started the previous one, as inflationary cost pressure in the meantime, and expectations of a shorter or at least more heterogeneous-quality crop, offset any downward pressure from market slowness and existing 2022 inventory. Pre-harvest commitments seemed fewer than in recent years, indicative of the slower wine sales picture.

The situation on the Languedoc's Vin De France wines is complex. The shorter yields this year will see production of the IGP categories prioritised at the expense of VDF. Lower supply could render the Languedoc's VDF red wine and rosé prices less competitive versus those in neighbouring Rhône valley, a region expected to have a good-sized crop as helpful springtime rainfalls helped insulate it against the summer heat.

It's a similar picture on the whites, with reduced Cognac requirements in Charente likely to free-up more VDF generic white for sale from that region, at the most competitive pricing to be found in southern France, including versus Languedoc and Gascony. Charente's harvest will only be over by the end of October so the quantity of supply remains to be seen in terms of still

See next page for more on France.

wines versus fresh grape juice for the non-alcohol beverage industry. Pricing is likely to be less attractive to Italian buyers than Spanish prices, but the region’s pricing will be competitive enough to attract those domestic buyers with large volume requirements. Furthermore, the Loire Valley is expected to have a generous-sized VDF Sauvignon Blanc output, although also a more heterogeneous Chenin Blanc output due to late ripening and rot issues.

In short, the Languedoc’s VDF wines are likely to face stiff price competition from neighboring regions this campaign. With overall sales of wine contracting in the long-term, in France and around the world, and AOP demand declining each year, all of France’s growing regions are seeking exits for their bulk wines: this

includes producing VDF wines at competitive prices and striving to be the first to put it on the market, in a bid to gain market share from other regions. Consequently, any sales growth to be had will come only via cannibalising sales from rival areas, rather than through an overall increase in wine demand. Amid such price competition, freight costs will become a key determiner for many buyers.

Spot deals for the Languedoc’s remaining 2022 IGP reds are occurring, with some small independent wineries and bulk negociants negotiable on price. However, there remains a disinclination for prices to fall close to distillation prices – EUR0.65/litre for IGP wines – as suppliers, facing increased input costs, are already selling at or close to cost price.

Key Takeaways

The Languedoc’s 2023 crop is effectively complete and tonnage and juice yields appear lower than expected in many areas. Grape quality is heterogeneous and output of higher-quality wines will be more limited this year. Sampling of whites and rosés has been underway since mid-September. Pricing on IGP wines is likely to start in line with where it commenced the 2023 campaign. Charente is likely to be highly competitive versus Languedoc on VDF generic white pricing this vintage, likewise the Loire Valley on VDF Sauvignon Blanc and the Rhone valley on VDF reds and rosés.

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France: Estimated Market Pricing (EUR per liter; Ex-Winery)							
Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2023	Generic White	0.60 – 0.75	↓	NV	Generic Red	0.45 – 0.60	↓
2023	Chardonnay IGP	1.15 – 1.30	↔	2023	Generic Red	0.60 – 0.70	↓
2023	Chardonnay VDF	1.00 – 1.15	↔	2023	Cabernet Sauvignon IGP	0.95 – 1.00	↔
2023	Sauvignon Blanc IGP	1.05 – 1.15	↔	2023	Cabernet Sauvignon VDF	0.75 – 0.90	↔
2023	Sauvignon Blanc VDF	0.95 – 1.20	↔	2023	Merlot IGP	0.85 – 1.00	↔
2023	Generic Rosé IGP	0.80 – 0.95	↔	2023	Merlot VDF	0.75 – 0.90	↔
NV	Generic Rosé VDF	0.45 – 0.60	↓	2023	Syrah / Grenache IGP	0.85 – 1.00	↔
2023	Generic Rosé VDF	0.60 – 0.65	↓	2023	Varietal Rosé IGP	0.90 – 1.00	↔
2023	Varietal Rosé VDF	0.65 – 0.75	↓				

Spain

Time on target

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HARVEST WATCH: *Set to be short of the average but shortfall unknown*

Spain's 2023 harvest is winding down and the crush size remains inconclusive. International varietals were stressed by a succession of intense summer heatwaves, with speculation that they have come in lighter in La Mancha and Valencia by 20% and 30% respectively. The Airén and generic whites, as well as the generic reds, are now also expected to have come in lighter, by a percentage yet to be determined and depending on areas: perhaps 20-30% in some areas, 5-10% in others.

There is the potential for the overall Spanish crop to come in perhaps 15-20% shorter than a normal year but, again, it remains too early to say with any confidence.

Prices on a range of Spanish wines commenced the new buying campaign approximately 10-20% up versus the prior year due to good demand levels from Europe, including from Italy, Germany, France and domestically. Italian buyers have been seeking those wines whose supplies domestically are believed to have been reduced by Italy's short crop: 2023 white generics for sparkling base production, ready-made sparkling bases, 2022/23 red generics between 11% and 11.5% alcohol, and red and white organic wines.

In addition, prices have risen on Spain's sulfated must and grape juice concentrate due to robust European demand. Despite these upticks on bulk wine, must and GJC, Spanish pricing remains competitive and highly attractive from an international perspective, especially now that Italy's pricing is likely to be less competitive due to the shorter crop there.

In general, Spain's 2022 whites were finally sold out by the first week of September and the focus now is squarely on the 2023 whites. However, plenty of 2022 red wine carryover remains. In terms of supply of 2023 wines, it is hard to foresee any imminent shortages, although Sauvignon Blanc could run short later in the campaign.

Key Takeaways

Spain's 2023 crop is believed to have come in short of the average but pricing remains attractive and competitive. The bulk market is active and good European and domestic demand has lifted prices slightly on white generics, sparkling bases, 11-11.5% alcohol reds, organic reds and whites, sulfated must, and grape juice concentrate. Vintage 2022 whites are sold out, but good levels of 2022 red wine carryover remain. We do not see foresee imminent shortages on any 2023 wines.

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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: *30-70% short in central and southern Italy*

The 2023 harvest is almost at an end in every region of Italy and, even if the final volume figure is not yet officially available, it is certain to be remembered as one of the shortest crops of the past 50 years. All central and southern regions have seen production decreases of 30-70% versus normal, while the northern regions – until recently expected to have good-sized crops – have produced shortfalls of approximately 10-15%. Many growers were surprised by the final weight of their grapes when they crossed the scales.

Unseasonable heat levels at the end of September – with temperatures around 30°C – helped dry out the grapes after a growing season that brought heavy rainfalls, flooding and hailstorms punctuated by intense heatwaves. This latest heatwave continued into the middle of October.

Inventories of some 2022 wines have helped bottlers continue bottling through vintage switchover, but the shortage of generic white wine has forced many operators to source in Spain; this is likely to continue throughout 2024. The global sales and consumption situation is not particularly healthy, and all of Italy's main export markets are seeking smaller orders and requesting discounts. At the same time, however, producers are asking for higher prices to partially compensate for the shorter crop.

It is not easy to discern where the final market prices will stabilize. For Italy's main DOC and IGT wines, companies are currently closing deals at similar prices to last year. Prosecco DOC sales experienced a very good September (+2.7% versus September 2022), thanks

to the UK's lowered excise duties on sparkling wine that came into effect on 1st August. On the flip-side, the UK's increased duties on still wines at or over 11.5% ABV slowed Pinot Grigio DOC bottlings in September.

The wait for the final harvest number, and the international geopolitical and economic situation, is increasing uncertainty on the market with every week that passes. Companies are naturally preferring to avoid long-term commitments. However, some wines are going to be difficult to find through 2024. For the latest on market pricing, availability and opportunities, get in touch with us directly: we can help you navigate this ever more complicated market environment.

Key Takeaways

One of the shortest Italian crops of the past 50 years is likely to shorten supplies of some wines: sourcing from elsewhere is taking place to help fill the void, particularly of generic white from Spain. The short harvest could also stimulate some price upticks, although pricing on the main DOC and IGT wines is currently similar to last year. Demand pressure on the market in response to a shorter crop is somewhat mitigated by slower wine sales in key markets around the world and a general uncertainty as to the economic picture into 2024: buyers are preferring to avoid long-term commitments.

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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
2023	Generic White (Alc. 10.5%) (Limited quantity available)	0.60 – 0.65	↑	2022	Generic Red (Alc. 11 - 12%) (Limited quantity available)	0.60 – 0.70	↑
2023	Generic White (Alc. 11 - 13%) (Limited quantity available)	0.65 – 0.75	↑	2022	Generic Red (Alc. 13%)	0.65 – 0.75	↑
2023	Organic Generic White (Alc. 10.5 - 12%)	0.75 – 0.85	↑	2022	Organic Generic Red (Alc. 12.5 - 13%)	0.85 – 1.10	↑
2023	Varietal Chardonnay (Alc. 11 - 13%)	0.80 – 1.00	↑	2022	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.90 – 1.10	↔
2023	Organic Pinot Grigio (Alc. 12%)	1.30 – 1.50	↑	2022	Varietal Merlot (Alc. 12 - 13%)	0.75 – 0.90	↔
2022	DOC Pinot Grigio delle Venezie	1.15 – 1.25	↑	2022	Varietal Syrah (Alc. 12 - 13%)	0.90 – 1.15	↔
2023	Pinot Grigio IGT (Different Regions)	1.05 – 1.15	↑	2022	Rossissimo (Alc. 12.5 - 14%)	0.85 – 0.95	↑
2023	Pinot Grigio IGT (Blends)	0.80 – 0.90	↑	2022/23	Primitivo IGT Puglia/Salento (Alc. 12.5 - 14%)	0.95 – 1.25	↔
2023	DOC Prosecco (Cannot be sold outside of Italy)	1.95 - 2.05	↔	2022	Sangiovese IGT (Alc. 11.50 - 13%)	0.80 – 0.95	↔
2022	Soave or Garganega DOC	0.90 – 1.00	↔	2023	Trebbiano IGT (Alc. 10.5 - 12%)	0.70 – 0.80	↔
				2022	Chianti DOCG (13 - 13.50%)	1.70 – 1.80	↔

**Bottled Price*

South Africa

Time on target

①

HARVEST WATCH: *September brings some flooding and frosts*

South Africa continues to be able to offer good-quality 2023 Chardonnay and Sauvignon Blanc at potentially the most attractive pricing in the world. Cabernet, Merlot and Shiraz – from the 2022 and 2023 vintages – also remain in stock at competitive prices. Shipping has been proceeding steadily out of Cape Town port and international activity on the bulk market ticked up in September after a quiet June-August period.

International bulk demand in South Africa continues to be dominated by Europe and mainly consists of longstanding customers securing incremental volumes. In general, sales performance and – increasingly in the past couple of months – future projections are being closely analysed before positions are taken on volumes, as buyers are wary of holding excess inventory through the coming Northern Hemisphere winter into spring. Much European attention is currently – as every year at this time – focused on the harvests in Spain and Italy and their effect on pricing.

See next page for more on South Africa.

South Africa’s export pricing is stable and highly competitive. The Rand, meanwhile, trended weaker through September and moved past the ZAR19/ dollar mark in October, due to economic dynamics at home and in the US. The Rand against major currencies has recently been at its weakest level since the arrival of the pandemic in March/April 2020, and has been drifting weaker against major currencies since at least 2013, when it was below ZAR10/dollar.

Domestic demand remains robust – sales volumes were up 7% in the 12 months to July – and only hindered by a shortage of Dry White, Colombard and Chenin Blanc to support the entry-level market.

Following June’s episode, late September brought another bout of heavy rain, winds and flooding to the Western Cape, damaging homes, roads and infrastructure. Some low-lying vineyards near rivers in specific areas – such as in Robertson, Hermanus, Bot River and the Elgin region – were affected by two days of flooding which also brought with it sand and detritus. Wineries themselves were not notably impacted. The wider consequence of September’s wetness was that it prevented many growers from getting into the vineyards to spray.

Mid-September also brought a little frost to low-lying vineyards near rivers, many in areas already

known for being frost pockets. The impact of this will become clearer as the growing season progresses. Outside of these issues, the Western Cape’s vineyards look in healthy shape after the wet winter replenished water reserves and boosted soil moisture levels.

Vineyards and wineries are gearing up for the new season knowing South Africa’s ongoing load-shedding programme of rolling power cuts will need to be negotiated, just as it was last time. The necessary use of generators, powered by expensive imported fuel, will again be a burden on costs.

Key Takeaways

South Africa continues to hold good supply levels of 2023 Chardonnay and Sauvignon Blanc at potentially the world’s most attractive pricing. Supplies of 2022 and 2023 varietal reds also price competitive. Shipping is proceeding steadily and there is incremental demand from European buyers; domestic demand for generic wines remains robust, although hampered by a lack of Dry White, Colombard and Chenin Blanc supply. September brought some flooding and frost to specific growing areas, their impact still to be determined; most vineyards look in excellent shape after the wet winter replenished water supplies.

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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: *Driest September recorded in Australia; El Niño officially underway*

Australia's wine market continues to see sluggish activity as the warmer weather arrives. With red wine still in excess supply, grape growers and wineries are mindful that the 2024 vintage is only a few months away: growers are looking for positive news and pushing for wineries to lock in grape contracts, whilst wineries are seeking a reduction of intake in order to offset wine already in tank.

September was the driest on record in Australia and the Bureau of Meteorology (BOM) has officially announced that the El Niño weather phenomenon and a positive Indian Ocean Dipole are underway. These two events tend to draw rain away from Australia and bring higher temperatures and drier conditions in spring and summer. The BOM confirmed that nationwide September rainfall was 70% below the 1961-1990 average. The long-range forecast predicts a 60-80% chance of below-median rainfall for most of northern, western, and southern Australia. This brings further risk of bushfires, especially after multiple years of cooler, wetter La Niña conditions that increased vegetation levels. The eastern seaboard, meanwhile, is expected to see above-median rainfall levels.

As of mid-October, the volume of water held in Murray-Darling Basin storages is 20,726 gigalitres – or 93% of total capacity. While this is 2% lower than at the same time last year, it is the second-highest level since 2016-17.

Reports that China will re-open its wine trade corridors with Australia continue. A recent article in The Global Times, a major Chinese newspaper, reported that China is ready for a “package” resolution whereby dropping its import tariffs on Australian wine would be offset by more favorable conditions on Chinese steel – wind towers, railway

wheels, and stainless-steel sinks. However, the Australian government has chosen to continue its World Trade Organisation case for the reduction of wine tariffs rather than combine multiple commodities in one agreement. In September, China lifted its ban on Australian hay imports – a number of Australia's exporters were previously unable to get their Chinese trade permits renewed.

Pernod Ricard, the world's second-largest wine and spirits producer, has instructed two investment banks to perform a strategic review of its Australian and New Zealand businesses. This is the second time since 2019 that the company has looked into a possible sale. Its brands include Australia's Jacob's Creek and St Hugo, and New Zealand's Stoneleigh and Brancott Estate. Only 4% of Pernod Ricard's portfolio is wine, the rest consists of global spirit brands such as Absolut Vodka, Kahula liqueur, Chivas Regal Scotch whisky, and Jameson Irish whiskey. The company saw a 14% increase in reported net sales to EUR12.14 billion in the last financial year. Pernod Ricard's wine component has been previously valued at AUD1 billion.

Gemtree Wines – an organic winery based in McLaren Vale – has been acquired by the Randall Wine Group. The group also owns Seppeltsfield Estate in the Barossa Valley and several other winery sites in McLaren Vale including the largest single, 100% organic vineyard in a premium region in Australia.

A recent study by Euromonitor International found that a greater proportion of Australian consumers are now purchasing their wine online instead of at traditional bricks and mortar stores. Wine sales account for over 37% of alcohol sales online in Australia, versus just 23% in physical stores. In comparison, RTDs and beers are more likely to be purchased in-store – Euromonitor attributed this to consumer preferences related to impulse buying and temperature.

Meanwhile, bud-burst is underway in **New Zealand** and grape growers are keeping a watchful eye out

See next page for more on Australia & New Zealand.

for potential frost conditions. There are some significant parcels of 2023 Marlborough Sauvignon Blanc available in bulk; very limited buying activity has led price points to drop to their lowest for a number of years.

Recent statistics from New Zealand Winegrowers have shown a slight decrease in the number of wineries (744 to 739) and growers (706 to 681) in the 12 months to 30th June. The total producing area is 41,860 hectares, a 1.0% increase versus the preceding year. By wine type, the total producing area is mainly white at 34,162 hectares (77.5%), with the balance of red at 7,698 hectare (22.5%). Marlborough remains the largest region at 29,654 hectares,

some 71% of total producing area. Sauvignon Blanc continues to be the most significant variety, covering 27,084 hectares – 65% of New Zealand’s total grape growing area. Pinot Noir remains the most significant red variety at 5,678 hectares, just 14% of total area.

In September, La Place de Bordeaux – the French three-tier distribution system – released the first ever New Zealand wines brands to trade on its network of merchants and negociants. Craggy Range’s Le Sol Syrah 2021 and Aroha Pinot Noir 2021 have been offered at EUR59 per bottle ex-négociant.

Key Takeaways

Australia continues to possess significant inventory of red wine and wineries are seeking to reduce their intake of red grapes from the coming 2024 crop due to wine levels already in tank. Water reserves are good for the coming growing season but El Niño is now officially underway, bringing with it the increased threat of drought and bushfires; September was Australia’s driest on record. Wine trade corridors between Australia and China are still to reopen, but China is reportedly putting out feelers regarding a resolution. Pernod Ricard is performing another strategic review of its Australia and New Zealand businesses, which include Jacob’s Creek and Brancott Estate. Volumes of 2023 Marlborough Sauvignon Blanc remain available and pricing continues to soften. The year to 30th June saw a decline in the number of wineries and growers in New Zealand; hectarage remained steady.

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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 – 0.45	↓
2023	Chardonnay	1.10 – 1.25	↑	2022	Cabernet Sauvignon	0.45 – 0.60	↓
2023	Sauvignon Blanc	1.30 - 1.60	↓	2022	Merlot	0.45 – 0.60	↓
2023	Pinot Gris	1.20 – 1.30	↔	2022	Shiraz	0.45 – 0.60	↓
2023	NZ Marlborough SB	NZD 3.90 - 4.40	↓	2023	Cabernet Sauvignon	0.55 – 0.65	
2023	Muscat	0.80 – 0.95	↓	2023	Merlot	0.55 – 0.65	
				2023	Shiraz	0.55 – 0.65	
Price stated are indicative only; all offers subject to prior sale and subject to volume, drawdown and terms							

Terroir in Flux:

Navigating the Impact of Climate Change



From Burgundy to Napa, leading producers lean on the intricate relationship between land and bottle to set their wines apart. The culmination of soil, topography, and climate forms the bedrock to sculpt unique local characteristics. Indeed, wines are often described by their terroir: their beauty is linked to where they come from. Yet climate change is leaving an indelible mark on wine regions across the globe and the familiar impact of terroir is losing its predictability.

Climate change has already started to transform the agricultural landscape, and grape-growing regions are no exception. Due to their protracted establishment period, grapevines are even more sensitive to their changing environment. Beyond several seasons leading up to fruit production, a vine can take up to a decade to yield premium-quality berries. But vine history and the environment the grapes are grown in are critical determiners of what is expressed in the grape.

Unprecedented shifts in temperature, alterations in precipitation patterns, and the elongation of growing seasons have become ominous heralds of change. Wine grape varieties which thrive in the temperate climates of the Mediterranean or the Australian southern coast may express differently as temperatures continue to rise. This makes sense as warmer climates deliver sweeter but less acidic grapes, translating into a higher alcohol yield.

Light, bright wines are already becoming less accessible, and winemakers are increasingly faced with unbalanced, unstructured wines as a result. They need to adapt their winemaking techniques to the new sugar-to-acid ratio. Furthermore, erratic climate patterns make it hard for producers to understand what is going on. The crop no longer yields the same predictable results that are so central to establishing terroir familiarity with consumers.

Vintages are clearly susceptible to the whims of an ever-fickler climate. Winemakers must remain resilient as the subtle dance between temperature and grape ripening no longer delivers the consistent results that are so important to achieving an area's signature wines. Fortunately, winemakers can rely on other tools to resist these challenges. Oak-ageing, for example, can deliver an attractive balance in wines which lacked structure whereas techniques to correct acidity are commonplace as well.

Structan Finishing Tannins can help winemakers deliver uniquely balanced wines even when the climate has let them down. The cost of oak casks is soaring, and oak shortages may seem like an additional hurdle. Fortunately, the Structan range of products represents the same qualities of traditional oak ageing in a convenient liquid form. All Structan Finishing Tannins are derived from brand-new, stave-quality oenological oak. It can supplement oak ageing to fine-tune a wine's profile, but some might even consider it to be a compelling alternative.

Structan Finishing Tannins can support winemakers as they overcome the challenges of inconsistent terroir expression. It serves as an instrument for defining wine profiles that consumers will appreciate, because it is deeply rooted in the traditions of wine ageing in oak. As the Structan range of products reliably emphasise the characteristic nuances in wines, it can be an invaluable addition to a winemaker's arsenal against the challenges of inconsistent terroir expression. They serve as a precise tool for shaping wine profiles that resonate with discerning customers. In an era where the familiar landmarks of terroir are shifting, Structan Finishing Tannins stand as a beacon of stability and quality – a testament to adaptability in the face of climate-driven uncertainty. Reach out to Andrew to request samples and find out how Structan Finishing Tannins can benefit you.

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Export Pricing: USD per liter

Currency Conversion Rates as of October 18, 2023

Argentina (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White (Basic)	0.80	-	0.90	↔	2023	Generic Red	0.90	-	1.00	↔
2023	Generic White Standard	0.85	-	0.95	↔	2023	Cabernet Sauvignon	1.40	-	1.60	↑
2023	Muscat	0.85	-	0.95	↔	2023	Merlot	1.20	-	1.50	↔
2023	Torrontes	0.95	-	1.05	↑	2023	Syrah	0.95	-	1.05	↔
2023	Sauvignon Blanc	1.40	-	1.60	↑	2023	Malbec Standard	1.10	-	1.30	↔
2023	Chardonnay	1.80	-	2.00	↑	2023	Malbec Premium	1.40	-	1.60	↔
2023	Bonarda	0.95	-	1.05	↔	2023	Malbec High End	1.70	-	2.50	↔
						2023	Tempranillo	0.95	-	1.05	↔
White Grape Juice Concentrate (per metric ton in bulk): 2,500 - 2,600 (FCA Plant)											

Australia & New Zealand (Pricing in bulk; FCA)						AUD Rate: 0.636560 / NZD Rate: 0.589560					
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.54	-	0.60	↔	NV	Dry Red	0.22	-	0.29	↓
2022	Chardonnay	0.70	-	0.80	↑	2022	Cabernet Sauvignon	0.29	-	0.38	↓
2022	Sauvignon Blanc	0.83	-	1.02	↓	2022	Merlot	0.29	-	0.38	↓
2022	Pinot Gris	0.76	-	0.83	↔	2022	Shiraz	0.29	-	0.38	↓
2023	NZ Marlborough SB	2.30	-	2.59	↓	2023	Cabernet Sauvignon	0.35	-	0.41	
2023	Muscat	0.51	-	0.60	↓	2023	Merlot	0.35	-	0.41	
						2023	Shiraz	0.35	-	0.41	

California (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2022	Generic White	1.05	-	1.15	↔	2022	Generic Red	1.10	-	1.29	↔
2022	Chardonnay	1.40	-	1.80	↔	2022	Cabernet Sauvignon	1.29	-	1.49	↔
2022	Pinot Grigio	1.40	-	1.59	↔	2022	Merlot	1.19	-	1.39	↔
2022	Muscat	1.15	-	1.45	↔	2022	Pinot Noir	1.40	-	1.85	↔
2022	White Zinfandel	1.15	-	1.29	↔	2022	Syrah	1.19	-	1.39	↔
2022	Colombard	1.10	-	1.25	↔	2022	Ruby Cabernet	1.05	-	1.15	↔
						2022	Zinfandel	1.36	-	1.56	↔

Chile (Pricing in bulk; FOB Chilean Port)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Generic White	0.65	-	0.70	↔	NV	Generic Red	0.32	-	0.38	↓
2023	Chardonnay	0.78	-	0.85	↔	2022/23	Cabernet Sauvignon (Basic)	0.45	-	0.50	↓
2023	Sauvignon Blanc	0.75	-	0.85	↓	2022/23	Cabernet Sauvignon (Varietal Plus)	0.58	-	0.68	↓
2023	Sauvignon Blanc Cool Climate	1.30	-	2.30	↔	2022/23	Merlot	0.47	-	0.53	↓
2022/23	Carmenere	0.58	-	0.65	↔	2022/23	Malbec	0.55	-	0.65	↔
2022/23	Pinot Noir	0.83	-	0.93	↔	2022/23	Syrah	0.45	-	0.50	↓

France (Estimated Pricing in bulk; Ex-Winery)										Rate: 1.057498	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White	0.63	-	0.79	↓	NV	Generic Red	0.48	-	0.63	↓
2023	Chardonnay IGP	1.22	-	1.37	↔	2023	Generic Red	0.63	-	0.69	↓
2023	Chardonnay VDF	1.06	-	1.22	↔	2023	Cabernet Sauvignon IGP	1.00	-	1.06	↔
2023	Sauvignon Blanc IGP	1.11	-	1.22	↔	2023	Cabernet Sauvignon VDF	0.79	-	0.95	↔
2023	Sauvignon Blanc VDF	1.00	-	1.27	↔	2023	Merlot IGP	0.90	-	1.06	↔
2023	Generic Rosé IGP	0.85	-	1.00	↔	2023	Merlot VDF	0.79	-	0.95	↔
NV	Generic Rosé VDF	0.48	-	0.63	↓	2023	Red Syrah / Grenache IGP	0.90	-	1.06	↔
2023	Generic Rosé VDF	0.63	-	0.69	↓	2023	Varietal Rosé IGP	0.95	-	1.06	↔
2023	Varietal Rosé VDF	0.69	-	0.79	↓						

Italy (Pricing in bulk; Ex-Winery)										Rate: 1.057498	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White (Alc. 10.5%) (Limited quantity available)	0.64	-	0.70	↑	2022	Generic Red (Alc. 11 - 12%) (Limited quantity available)	0.64	-	0.75	↑
2023	Generic White (Alc. 11 - 13%) (Limited quantity available)	0.70	-	0.81	↑	2022	Generic Red (Alc. 13%)	0.70	-	0.81	↑
2023	Organic Generic White (Alc. 10 - 12%)	0.81	-	0.91	↑	2022	Organic Generic Red (Alc. 12.5 - 13%)	0.91	-	1.18	↑
2023	Varietal Chardonnay (Alc. 11 - 13%)	0.86	-	1.07	↑	2022	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.97	-	1.18	↔
2023	Organic Pinot Grigio (Alc. 12%)	1.40	-	1.61	↑	2022	Varietal Merlot (Alc. 12 - 13%)	0.81	-	0.97	↔
2022	DOC Pinot Grigio delle Venezie	1.23	-	1.34	↑	2022	Varietal Syrah (Alc. 12 - 13%)	0.97	-	1.23	↔
2023	Pinot Grigio IGT (Different Regions)	1.13	-	1.23	↑	2022	Rossissimo (Alc. 12.5%)	0.91	-	1.02	↑
2023	Pinot Grigio IGT (Blends)	0.86	-	0.97	↑	2022/23	Primitivo IGT Puglia/ Salento (Alc. 12.5 - 14%)	1.02	-	1.34	↔
2023	DOC Prosecco (Cannot be sold outside of Italy)	2.09	-	2.20	↔	2022	Sangiovese IGT (Alc. 11.50 - 13%)	0.86	-	1.02	↔
2022	Soave or Garganega DOC	0.97	-	1.07	↔	2023	Trebbiano IGT (Alc. 10.5 - 12%)	0.75	-	0.86	↔
						2022	Chianti DOCG (Alc. 13 - 13.5%)	1.82	-	1.93	↓

*Bottled Price										0.89	
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South Africa (Pricing in bulk; FOB Cape Town)											Rate: 0.053201
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White	0.37	-	0.43	↑	2022/23	Generic Red	0.47	-	0.49	↑
2023	Chardonnay	0.60	-	0.68	↑	2022/23	Cabernet Sauvignon	0.57	-	0.69	↔
2023	Sauvignon Blanc	0.61	-	0.72	↑	2022/23	Ruby Cabernet	0.48	-	0.56	↔
2023	Chenin Blanc	0.43	-	0.45	↑	2022/23	Merlot	0.57	-	0.67	↔
2023	Colombard	0.39	-	0.43	↑	2022/23	Pinotage	0.53	-	0.61	↔
2023	Muscat	0.36	-	0.38	↑	2022/23	Shiraz	0.56	-	0.64	↔
2023	Generic Rosé	0.37	-	0.43	↑	2022/23	Cinsaut Rosé	0.46	-	0.48	↑
2023	Cultivar Rosé	0.45	-	0.48	↑						

Spain (Pricing in bulk; Ex-Winery)											Rate: 1.057498
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2022	Generic White	0.40	-	0.44	↑	2022	Generic Red	0.37	-	0.48	↓
2022	White Blends (Higher Quality)	0.48	-	0.53	↔	2022	Generic Red (Higher Quality)	0.48	-	0.58	↓
2022	Sauvignon Blanc	0.74	-	0.85	↑	2022	Cabernet Sauvignon	0.53	-	0.63	↓
2022	Chardonnay	0.79	-	0.85	↑	2022	Merlot	0.58	-	0.69	↓
2022	Generic Rosé	0.42	-	0.48	↔	2022	Syrah	0.53	-	0.63	↔
2022	Varietal Rosé	0.48		0.53	↔	2022	Moscatel	0.58	-	0.69	↑



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