



CIATTI
GLOBAL WINE & GRAPE BROKERS



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**Ciatti Global Wine
& Grape Brokers**

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- 3 Import tariffs: back on the agenda?
- 3 Changes to UK duties on wine
- 4 California
- 6 Argentina
- 7 Chile
- 9 France
- 11 Spain
- 12 Italy
- 14 South Africa
- 15 Australia
- 15 New Zealand
- 18 USD Pricing
- 21 Contacts

Reading online?
Use the links above
to jump through this
document.

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This month's *Global Report* marks the 100th issue under my editorship. I wrote the introduction to my first issue, July 2016, just days after the Brexit referendum in my native country. Four months later, Donald Trump was elected president of the US for the first time. "Trump and Brexit: we live in interesting times," I wrote in November 2016, and of course the interesting times were just getting started. Tariff wars; a global pandemic; war in the Ukraine. Wine consumption surged in some markets during COVID-19, then fell back, in some instances to below pre-pandemic levels. The Chinese demand bubble deflated, exposing a declining sales trend in developed markets that had been ongoing since the 2007-08 global financial crisis, so that the International Organisation of Vine & Wine estimated that worldwide wine consumption in 2023 was at 1996 levels. Hectareage consequently had to contract, and has done so, most notably in France, California, Chile and Australia. There is a neat symmetry in writing this 100th introduction days after Donald Trump was elected president for a second time, putting tariffs back on the agenda. You can read more about that on the following page. The interesting times are set to continue.

*

The Northern Hemisphere harvests are now complete and all appear to have come in below their five-year averages, with France (-17%) leading the estimated shortfalls in Europe ahead of Italy (-12.8%) and Spain (-4.7%). The extent of the deficit in France comes as a surprise; a number of downward revisions have recently been made as the consequences of an array of unfavourable conditions between flowering and harvest became apparent. California's 2024 harvest remains hard to quantify; our guesstimate remains 3.2-3.3 million tons, below the five-year average of 3.5 million tons and last year's 3.6 million.

The shorter Northern Hemisphere harvests of 2023 and 2024 sandwiched below-average Southern Hemisphere crops earlier this year, a potentially helpful development for inventory levels during a period of struggling retail sales. The lack of need is illustrated by, to quote this month's France page, the bulk market "exhibiting none of the early energy that would – in years gone by – have been stimulated by such a short crop". That said, this month there are calls to action on a number of wines, including specific Italian appellations and white wines in South Africa and Chile, demonstrating that supply is not universally plentiful. And particularly on varietal and generic white wines, lower pricing would likely unlock more transactions. Plenty of pricing opportunities do exist: for example, this month we cite Californian supply (generic through to high-end), high-end Chilean reds, southern French Pinot Grigio (competitively priced versus Italy's), and 2023 New Zealand Sauvignon Blanc.

As ever, Ciatti will be on hand at the World Bulk Wine Exhibition – in Amsterdam on the 25-26th November – with the very latest opportunities for buyers and suppliers alike. Need to turn around wine in rapid time? Come see us in Hall 5, on stand D42-44. In the meantime, read on for the latest from each market.

Robert Selby

Import tariffs: back on the agenda?

On 5th November, Donald Trump was re-elected as US president. Forming part of his campaign platform was a promise to impose import tariffs on foreign goods, in an attempt to reduce the country's trade deficit. During the campaign, Trump claimed that his administration would impose a 60% tariff on Chinese imports and a universal 10-20% tariff on imports from all other countries, including those of the EU.

Trump will be inaugurated as president on 20th January. What does another Trump presidency mean for the global wine industry going forward? We are in the process of assessing what we can potentially expect, and when.

Tariffs were imposed on Chinese and EU imports during the first Trump administration. This included – as collateral in the long-running Boeing-Airbus trade dispute – 25% import tariffs on French, Spanish and

German still wines from October 2019 until they were provisionally suspended in March 2021.

As part of the Boeing-Airbus dispute settlement, reached in June 2021, the 25% import tariffs on still wines from France, Spain and Germany were suspended for a period of at least five years. The French federation of wine and spirits exporters – FEVS – said the tariffs had caused US imports of French still wines to drop in value by EUR400 million in 2020. Import volumes of Champagne and Italian wines – not subject to the tariffs – increased.

In a press release on the 6th November, FEVS said: “In a new global geopolitical context, we encourage the new US administration and the new European Commission, supported by the [EU] Member States including France, to quickly engage in a constructive and fruitful transatlantic dialogue.”

Changes to UK duties on wine

In its Autumn Budget statement on 30th October, the UK's new Labour government announced that it would not be continuing a suspension of the previous Conservative government's new duty regime on still and sparkling wines. The “wine easement” will end as of 1st February 2025.

The easement was introduced in August 2023 by the previous government in response to wine industry consternation at the proposed changes to duty rates on still and sparkling wines between 11.5-14.5% alcohol. (The 11.5-14.5% band accounts for approximately 80% of wine on the UK market.) Those changes entail introducing a different duty payment on wine for every 0.1% alcohol increment between 11.5% and 14.5% alcohol – meaning 30 different possible payments.

The government of the time, acknowledging that this would place major additional bureaucracy on the wine industry, introduced an 18-month easement period, during which wines at 11.5-14.5% alcohol would be taxed at a flat rate – £2.67 per 75cl (750ml) bottle – pegged to the rate payable on wine at 12.5% alcohol.

The UK's Wine & Spirit Trade Association (WSTA) campaigned for over a year for this easement to be made permanent, arguing that the proposed duty changes were costly and unnecessarily complex. Instead, the easement will end on 1st February 2025, and the new duty regime introduced.

An angry WSTA said the decision was “bewildering”. According to the UK's Taxpayers Alliance, the UK has the third-highest wine duty of any country when compared with EU member states, behind only Finland and Ireland. Wine duty accounts for 30% of the cost of the average bottle of wine in the UK.

The below table from London-based wine wholesaler and importer Enotria & Coe outlines the duty changes effective February, taking into account the end of the easement and also increases to duty in line with the UK's RPI (retail price index) inflation rate, projected to be 3.65%. In their table, Enotria & Coe have used 0.5% alcohol increments, but every additional 0.1% alcohol level between 11.5% and 14.5% alcohol will incur additional duty. The new regime is projected to reduce the duty payable on a 75cl bottle of 11.5% alcohol wine by GBP0.12, but increase the duty on – for example – 11% alcohol wines by GBP0.09/bottle, 13% alcohol wines by GBP0.21/bottle, and 14.5% alcohol wines by GBP0.54/bottle (an increase of 20%).

ABV	Current Duty per Bottle (75cl) (Still & Sparkling - implemented 1st August 2023)	Duty from 1st February 2025 (75cl) Still & Sparkling	Difference
8.5%	£1.82	£1.88	£0.06
9%	£1.92	£1.99	£0.07
9.5%	£2.03	£2.10	£0.07
10%	£2.14	£2.22	£0.08
10.5%	£2.24	£2.33	£0.09
11%	£2.35	£2.44	£0.09
11.5%	£2.67	£2.55	-£0.12
12%	£2.67	£2.66	-£0.01
12.5%	£2.67	£2.77	£0.10
13%	£2.67	£2.88	£0.21
13.5%	£2.67	£2.99	£0.32
14%	£2.67	£3.10	£0.43
14.5%	£2.67	£3.21	£0.54
15%	£3.21	£3.32	£0.11

Source: Enotria & Coe

California

Time on target

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HARVEST WATCH: *Estimated at 3.2-3.3 MT, short of five-year average*

October brought some summer-like heat to California: daytime temperatures of 40°C+ and night-times of 23°C+ sped up harvesting in the final weeks and potentially affected the crop size, especially of those – mainly red – varieties that were still hanging when the heat arrived.

The Central Valley's white grape crop is expected to have come in around 15-25% short of the average; the red grapes came in at least 5-10% down, with the shortfall of some reds – namely Cabernet – greater due to the late heat. The heat is just another variable in a year in which it is extremely challenging to accurately estimate the overall crop size, given a pre-existing patchiness of performance across the state, uncontracted grapes potentially going unpicked, and the

vineyard abandonments/removals of the past year. Our guesstimate remains 3.2-3.3 million tons, short by long-term historical standards but not far off the five-year average – of 3.5 million tons – since the 2018 crop, the last to reach the 4-million-ton mark.

Some believe there is a possibility of the crop being shorter, even under 3.0 million tons. However, any extra shortfall caused by October's heat may have been at least partially offset by fewer grapes getting left on the vine, as growers reacted to demand from buyers seeking replacement volumes. Projections of a lighter crop and the heat's arrival stimulated some spot-market activity on grapes, mainly on reds in Coastal areas, Zinfandel, and some miscellaneous whites. Beyond this, the grape market remained quiet.

Now would normally be the time when grape buyers take advantage of some lower pricing by coming in to secure multi-year supply contracts. Indicative of the current health of the bulk wine and retail markets, that is yet to happen. NielsenIQ data shows domestic wine sales volumes at US retail were down 6% for the 52 weeks to 7th September: until such time as retail sales start to stabilise, and retailers/distributors consistently require more volume, bulk inventory will remain long and relatively low in price, with all the negative domino effects that has on growers. Even when spot grape activity did occur this year, it was often at pricing unsustainable for the grower in the medium to long-term. Consequently, the mothballing and removal of vineyards is likely to continue.

Coming into November, California's bulk wine inventory totalled approximately 28 million US gallons (106 million litres), significantly up versus approximately 20 million gallons (75 million litres) 12 months before. Inventory of every major varietal is larger to varying extents; Cabernet dominates, representing approximately a third of total availability. However, with retailers/distributors having been rightsizing their



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See next page for more on California.

inventories over the past 12-18 months, they should have entered the all-important October-November-December sales period in better supply-demand balance. Therefore, it is hoped that the traditional festive-season sales uptick – however limited – will require retailers/distributors to request more volumes.

A few buyers have come onto the bulk market seeking to fulfil some larger private-label programmes, mainly negociants seeking 2023 premium-appellation wines at value pricing. With inventory large and the state’s pricing hierarchy deflating towards ‘California’ appellation levels, there is a wide range of such opportunities available for buyers who have the capability to harness them – including for export. One-year and multi-year export opportunities are available

on a range of excellent-quality wines for mid-tier programmes. The more typical bulk wines for export are also available, including White Zinfandel, very competitively-priced generics, and low- and no-alcohol options.

Samples of 2024 varietal whites have already been coming in and there have been some transactions resulting from these. Activity across the state has so far been white varietal-focused, with smaller, spotty deals on other items; much of the activity is discussion. The sluggishness of wine demand means that, despite the shorter crop, many of the white-wine deals that have so far taken place have been at pricing in line with 12 months ago.

Key Takeaways

With retail sales continuing to struggle and bulk inventory larger versus 12 months ago, the 2024 crop’s shortness failed to stimulate much extra grape activity on the spot market. Lower grape pricing has also not led to increased buyer interest in securing multi-year contracts. Activity on the new vintage is around securing white-varietal volumes. Opportunistic buyers have been seeking to fulfil private-label programmes with 2023 premium-appellation wines at value pricing. Export opportunities continue to exist on competitively-priced generics, White Zinfandel, high-quality Coastal wines for mid-tier programmes, and low- and no-alcohol wines. Multi-year deals are available.

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
2024	Generic White	1.05 – 1.15	↔	2023	Generic Red	1.10 – 1.29	↔
2024	Chardonnay	1.40 – 1.80	↔	2023	Cabernet Sauvignon	1.29 – 1.49	↔
2024	Pinot Grigio	1.40 – 1.59	↔	2023	Merlot	1.19 – 1.39	↔
2024	Muscat	1.15 – 1.45	↔	2023	Pinot Noir	1.40 – 1.85	↔
2024	White Zinfandel	0.95 – 1.05	↔	2023	Syrah	1.19 – 1.39	↔
2024	Colombard	1.10 – 1.25	↔	2023	Ruby Cabernet	1.05 – 1.15	↔
				2023	Zinfandel	1.36 – 1.56	↔

Argentina

Time on target



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HARVEST WATCH: *Frost-free October; some tentative crop confidence*

While the impact of mid-September's frost in parts of the premium Uco Valley area will become clearer closer to harvest, the rest of Mendoza, including the main bulk-wine producing East Mendoza region, has enjoyed the first frost-free spring for some years. This fact, combined with good water supplies following a wet and snowy winter, has led to some tentative confidence that the 2025 vintage will come in closer than recent crops to the old average of 2.2-2.5 million metric tons.

The frost risk dwindled from early November onward as summer-like temperatures – night-times of 12°C+ and some daytimes already beyond 30°C – arrived early, perhaps one month in advance. This mirrors the 2024 winter, which brought heavy snowfall to the Andes a month or so earlier than normal.

Argentina's bulk wine market is proceeding slowly as it starts to wind down ahead of the festive/summer holiday period. Longstanding international buyers intermittently come onto the market to secure top-up volumes and there have been some European enquiries into remaining supplies of generic white wines and white grape juice concentrate, given the short 2024 harvests in Europe. Interest from Europe, as well as Canada, could increase from January onward, after the holiday period has passed, by which time buyers will have fully assessed European availability and Argentina's suppliers will have a firmer idea of the 2025 crop size.

It is hoped there will also be interest in Argentina's red wines, which currently dominate inventory. Latest provisional data from the National Institute of Viticulture, INV, shows total wine stocks in Argentina amounting to 1.24 billion litres as of 1st October. Of this, red wine represented in excess of 900 million litres. If an average monthly sales figure of 80 million litres is extrapolated out until vintage switchover at the

end of June, some 500-600 million litres of wine will be carried over.

Pricing on this availability could soften if expectations of a good 2025 crop continue and exchange-rate controls on Argentina's peso are removed, as is widely expected to happen sometime before the end of February. The official peso – at AR\$1,000/dollar – is now only 10% stronger than the unofficial (and widely believed to be more accurate) "blue dollar" – at AR\$1,125/dollar – so any devaluation would be not huge, but it would certainly help to soften Argentina's dollar pricing. For now, export prices remain stable, although there is the potential for negotiation if buyers require large volumes.

The better year for Argentina's wines exports has continued, with total exports up 5.3% in January-October versus the first ten months of 2023. Bottled exports increased 3.4% but it was bottled shipments that led the way, rising by 12%. The month of October was even stronger than the year-long trend, with total wine exports up 9.4%, driven by a 24.6% surge in bulk wine shipments. Exports of Argentina's grape juice concentrate, meanwhile, were up a considerable 112.5% in January-October, thanks to improved price-competitiveness and the short 2023 crops in Europe.

Domestic wine sales, meanwhile, have remained admirably stable during what have been very challenging times for Argentinian consumers, economically. Sales were down only 1.1% in the January-September period versus the first nine months of 2023; for the month of September, sales were effectively in line at -0.9%.

Economic indicators in Argentina continue to improve. The country's annual inflation rate dropped for the fifth consecutive month in September, to 20.9% from 29.2% in April. The monthly inflation rate has also dropped sharply, to around 3.5% from 25%+ at the end of 2023. Such reductions in inflation allowed the Central Bank of Argentina, on 1st November, to make its seventh benchmark interest rate cut in 12 months, from 40% to 35%.

See next page for more on Argentina.

Key Takeaways

The export performance of Argentinian wine through 2024 remains well ahead of 2023, driven by a rise in bulk wine shipments. Substantial wine stocks remain, however, predominantly reds. New enquiries are focused on generic white wines and white GJC, owing to Europe's short 2024 crops. Dollar pricing remains stable but is potentially negotiable on large volumes. Pricing could soften in the early months of next year if confidence continues of a 2025 crop at least average in size and the peso devaluation – finally – occurs.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2024	Generic White (Basic)	0.35 – 0.45	↔	2024	Generic Red	0.50 – 0.60	↔
2024	Generic White (Standard)	0.45 – 0.55	↔	2024	Cabernet Sauvignon	1.10 – 1.30	↔
2024	Muscat	0.55 – 0.65	↔	2024	Merlot	0.90 – 1.10	↔
2024	Torrontes	0.70 – 0.80	↔	2024	Syrah	0.70 – 0.80	↔
2024	Sauvignon Blanc	0.95 – 1.05	↔	2024	Malbec Standard	0.85 – 0.95	↔
2024	Chardonnay	1.10 – 1.30	↔	2024	Malbec Premium	1.10 – 1.30	↔
2024	Bonarda	0.70 – 0.80	↔	2024	Malbec High End	1.50+	↔
2024	Tempranillo	0.70 – 0.80	↔				

White Grape Juice Concentrate (per metric ton in bulk): 1,500-1,600 (FCA Plant)

Chile

Time on target



HARVEST WATCH: *No significant frosts; some erratic conditions*

The frost risk in Chile's vineyards passed without significant incident, frost only visiting well before budbreak. The weather in general remains erratic, with some late-spring rains, some cool days and nights, interspersed by some of the highest temperatures for the time of year on record. Consequently, some farms have already switched to summer hours, a month or so early, to avoid the midday heat.

Supplies of many 2024 wines are running low and some potential buyers who did not heed the call to move earlier in the year have since struggled to locate the volumes they require. If they are successful in

doing so, pricing is typically elevated versus mid-year. Robust demand, declining inventory and the improved performance of Chile's export sales through the year – combined with expectations of a ceiling on the 2025 crush size due to vineyard removals – have placed upward pressure on all of Chile's bulk wine pricing.

The peso's position against the dollar – weakening from CLP897/dollar to CLP950/dollar through October – will have helped cushion some of these price upticks. Vineyard removals over the past 24 months are suspected to account for approximately 20% of Chile's total area, but the momentum may have

See next page for more on Chile.

slowed now that wine sales are performing better and grape and bulk-wine pricing has risen. In any case, the re-planting window has now closed until next winter, disincentivizing further removals until at least after the 2025 crop.

Supplies of 2024 white varietals are limited and Dry White is essentially sold out. Pricing on the 2025 white varietals is expected to start approximately in line with where pricing on the 2024 whites currently sits. Buyers who will require 2025 whites should register their needs with us now, so that discussions around reserving volumes can commence.

Supplies of standard-quality red wines are available in greater volume but some suppliers are also sold out, having made early-campaign sales in order to clear inventory. A large proportion of current red wine supply is high-end material normally destined for the

bottled market and positioned beyond typical bulk-wine pricing at USD1.50/litre and above. The decline of China as a buyer of higher-end reds has impacted this area of the market; there are good opportunities for those seeking high-quality reds, perhaps for blending purposes.

Chile's wine export figures for this year remain in positive territory, albeit against very soft 2023 numbers. Total export volumes were up 17.7% in January-September versus the first nine months of 2023, led by bulk exports which were up a notable 25.5%, versus 12.8% for bottled.

Chile's annual inflation rate increased to 4.7% in October, up from a four-month low of 4.1% the previous month. The benchmark interest rate was reduced from 5.5% to 5.25%.

Key Takeaways

Chile's supply of 2024 varietal whites is running low; Dry White is essentially sold out. Pricing on 2025 whites is likely to start approximately in line with 2024-vintage pricing as it currently stands. Buyers requiring 2025 white wines are urged to register their requirements now. Red wine inventory remains available; there are some rare, attractive opportunities on higher-end reds. Robust demand on the bulk market and a 25.5% increase in bulk shipments in January-September is likely to have slowed the momentum of vine removals, but surface area will still be markedly lower in 2025 versus 2024.

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Chilean Export Figures

Wine Export Figures	January 2023 - September 2023			January 2024 - September 2024			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	275,44	911,25	3,31	310,83	964,72	3,10	12,85
Bulk	194,05	178,05	0,92	243,53	181,78	0,75	25,50
Sparkling Wines	2,43	9,69	3,99	3,12	11,72	3,76	28,38
Packed Wines	16,39	26,58	1,62	17,30	30,40	1,76	5,59
Total	488,31	1.125,57	2,31	574,78	1.188,62	2,07	17,71

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	0.50 – 0.55	↑
2024	Chardonnay	0.85 – 0.95	↑	2024	Cabernet Sauvignon	0.53 – 0.60	↑
2024	Sauvignon Blanc	0.85 – 0.95	↑	2024	Carmenere	0.55 – 0.65	↑
2024	Sauvignon Blanc Cool Climate	1.20 – 1.60	↔	2024	Merlot	0.55 – 0.60	↑
2024	Pinot Grigio	0.95 – 1.05	↑	2024	Malbec	0.60 – 0.70	↑
2024	Pinot Noir	0.85 – 0.95	↑	2024	Syrah	0.53 – 0.60	↔

France

Time on target



HARVEST WATCH: *Estimated at 37mhl, 17% short of five-year average*



Estimates of France's 2024 harvest size have been steadily revised downward over the past two months: the latest crush estimate, published by the Ministry of Agriculture on 8th November, was 37 million hectolitres, down 23% versus 2023 and 17% short of the five-year average. This estimate – representing a drop of half a million hectolitres from October's and 2.3 million hectolitres from September's – is close to the historically light crops of 2017 and 2021.

The Languedoc's crush is projected to come in at 10.1 million hectolitres, down 9% from 2023 and 13% short of the five-year average. Aude, Pyrénées-Orientales and the western part of Hérault suffered from longstanding drought; the other areas were affected by mildew following heavy rainfall at the beginning of summer.

The Charente region's crop was down further, by 37% versus 2023 and 19% versus the five-year average, at 8.4 million hectolitres. South West (-17%), Bordeaux (-18%), South East (-13%) including the Rhône and Provence regions, and the Loire Valley (-14%), were also well short of their five-year averages; the Ministry of Agriculture made clear that all areas of France had been affected by unfavorable conditions from flowering to harvest, including spring frosts, shatter, millerandage, mildew, hailstorms, and rain.

While quality this year in the Languedoc appears very good, we have seen that – due to the issues listed above and their effect on ripeness – winemaking may be necessary to ensure some red wines exhibit the requisite colour and concentration. In addition to the impact of climactic conditions, the final volume of 2024 red wines is likely to be reduced by suppliers opting to produce more rosé, given the slowness of the red-wine market in recent years. The extent of this switch remains to be seen. Much of the extra volume of rosé is likely to start the buying campaign positioned in the IGP category.

Correspondingly, supplies of specific reds may become harder to find. The shorter 2024 crop, combined with proactive moves to reduce red-wine output, have helped set a bottom to the pricing on entry-level red wine carryover and potentially applied a – very slight – upward movement on prices of remaining reds in general. Buyers, however, continue to cover their needs incrementally.

Exact pricing on the new 2024 wines is yet to be established. What constitutes fair, sustainable pricing for domestic growers and suppliers is currently a highly sensitive subject – in every subsector of French agriculture, not just the wine industry – so the larger wine buyers, who effectively set the market prices, are assessing carefully before quoting.

This hesitancy, in combination with the slowness of wine sales in France and around the world, means the market is exhibiting none of the early energy that would – in years gone by – have been stimulated by such a short crop. Furthermore, there is now some extra pessimism about what 2025 may have in store, given the re-election of Donald Trump – who campaigned on a promise to impose import tariffs on foreign goods, as was placed on French still wine in 2019-21 – and ongoing EU-China trade tensions.

Buyers are continuing to proceed on a just-in-time basis, sometimes moving from sample requests to bottling in as little as 10 days. Speed is the name of the game; Ciatti can provide it while also being able to provide the buyer with the full spectrum of options and opportunities: don't hesitate to get in touch.

Activity on the bulk market currently consists of some small-scale bottlings of specific 2024 wines for immediate needs, some larger transactions on specific high-end wines, and incremental activity on 2023 carryover, potentially for blending purposes. There

See next page for more on France.

is demand for specific 2024 white wines – such as Viogniers, Vermentinos and Grenache Blancs – that are typically not available as varieties in significant bulk volumes, especially in a short production year when the major varieties get prioritised.

One current opportunity that we believe is particularly attractive is southern French Pinot Grigio. Production has increased in recent years and significant volumes are now available. With pricing in Italy having risen over the past two years, the southern French alternative is now extremely price-competitive and worth exploring for those buyers seeking to fulfil new Pinot Grigio programmes or able to switch country of origin on their existing ones. Southern French Pinot Grigio is also free of Italy’s DOC system. Get in touch for details on this opportunity.

The 2023-vintage carryover predominantly consists of red wine, much of it in the entry and mid-level categories, quality-wise. Sauvignon Blanc and generic white dominates what little availability there is left on

2023 white wines. There is also 2023 Vin de France rosé, declassified from AOP. Pricing on the 2023 carryover is lower versus current-vintage prices but has firmed slightly, given the crop’s shortness.

In October, the French government received authorisation from the European Commission to release EUR120 million in subsidies for the permanent uprooting of vineyards across France. The registration window for the scheme – intended to fund the removal of 30,000 hectares at EUR4,000/hectare – closed on the 13th November with 27,451 hectares having been registered by growers, mainly from the Languedoc and Bordeaux. Beneficiaries must remove the requisite hectares and declare they have done so by 2nd June 2025. The emphasis has been on this hectareage reduction being permanent, with beneficiaries unable to apply for authorisation for new plantings for a period of six years. Consequently, there have been calls for a temporary uprooting scheme to run alongside, for those growers seeking greater flexibility.

Key Takeaways

France’s 2024 crush is estimated at 37 million hectolitres – close to the historically small 2017 and 2021 crushes – while the crops of the Languedoc (-13%) and Charente (-19%) are projected to have come in well short of their five-year averages. Volume of 2024 southern French red wines is likely to be further squeezed as – due to large red-wine carryover levels – many suppliers opted to produce rosé instead. Pricing on red-wine carryover has firmed-up slightly. Market pricing for the 2024 vintage is yet to be established. Bulk market activity is focused on bottlings of specific 2024 wines for immediate needs, including white varieties such as Viogniers, Vermentinos and Grenache Blancs whose volumes can be diverted into major varietal production in a short year. Southern French Pinot Grigio currently represents a highly attractive opportunity: production has risen in recent years and is now extremely price-competitive with Italy’s offer.

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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 – 0.50	↔
2023	Chardonnay IGP	0.95 – 1.15	↓	2023	Generic Red	0.60 – 0.70	↔
2023	Chardonnay VDF	0.90 – 1.00	↓	2023	Cabernet Sauvignon IGP	0.85 – 1.00	↓
2023	Sauvignon Blanc IGP	0.90 – 1.10	↔	2023	Cabernet Sauvignon VDF	0.75 – 0.90	↔
2023	Sauvignon Blanc VDF	0.85 – 1.00	↔	2023	Merlot IGP	0.80 – 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	0.82 – 1.00	↓
2023	Generic Rosé VDF	0.60 – 0.65	↔	2023	Varietal Rosé IGP	0.85 – 1.00	↔
2023	Varietal Rosé VDF	0.65 – 0.75	↔				

Spain

Time on target



HARVEST WATCH: *Estimated at 38.1 mhl, 4.7% short of five-year average*

On 29th October, a year's worth of rain fell in several areas of eastern Spain, causing major flash-flooding and mudslides, primarily in the Valencian Community but also – to a far lesser extent – in neighbouring Castilla-La Mancha, Murcia and Andalusia. The floodwaters led to over 200 deaths. It is widely regarded as one of the deadliest natural disasters in Spanish history.

The Valencian Community's agriculture sector is reported to have been seriously impacted by late October's events, with many hectares of citrus, fruit, vegetables and grapevines likely to have been lost. The impact in Castilla-La Mancha, the main bulk-wine producing region, is not significant.

Spain's 2024 wine-grape harvest wound down in mid-October and the Spanish Ministry of Agriculture has released its initial estimate of the crush: 38.1 million hectolitres, up 17.6% versus the short 2023 crop and 4.7% short of the five-year average. La Mancha is projected to produce 21.6 million hectolitres, recovering by 23% from 2023; Extremadura (+24.8%) and Valencia (+23.4%) also performed significantly better versus the prior year.

During harvest, carryover softened in price and the early pricing on some of the new 2024 whites was at attractive levels for the buyer, stimulating some transactions on good-sized volumes. However, over the past 1-2 months, as it has become apparent that the average alcohol level in La Mancha is lower this vintage, suppliers have placed a premium on 11%+ alcohol 2024 wines, which in turn has lifted pricing on wines of less than 11% alcohol as well, resulting in a market pause.

The pause is particularly noticeable on the white-wine market: while those buyers who secured volumes earlier, at lower pricing versus now, are focused on loading their wines for the Christmas period and/or the first-quarter of

2025, those still requiring volumes are holding off to see what prices will do. Many who do move onto the market are securing only a percentage of their needs. Some Spanish buyers have shown an interest in importing wines in order to avoid robust domestic pricing, while many European buyers are weighing up their own domestic options instead. For example, with Spanish pricing at its current level, Italy's production can compete for the attention of Italian buyers.

Pricing on the 2024 rosé market has also risen – albeit not to the same level as on the whites – and this has likewise slowed activity. Rosé from specialist, longstanding producers will be able to command the premium, but standard rosé qualities at current pricing will struggle to attract buyer interest, at least in large volumes. The red-wine market is also paused; most 2024 wines are still being made, while pricing on what is available has risen.

With EU subsidies for organic wine production in La Mancha coming to an end, we are seeing that organic wine production is falling as a percentage of total output and, consequently, its price premium is increasing. The main issue is that, as organic production was easily enough to meet demand over recent years, so that the premium on it was modest, producers now risk alienating buyers with an enlarged premium.

As Spanish regulations dictate that wine-grape juice under 9% alcohol must be diverted into sulfated must, the availability of sulfated must at and below this alcohol level has swollen this vintage, while must at 10%+ is harder to find. A premium was subsequently placed on 10%+ sulfated must, which has lifted all must prices in turn. Again, the market is paused, with the concentrators for the big juice-drink producers able to consider must from other markets or other origin products altogether, such as apple.

See next page for more on Spain.

Data from OEMV shows Spain's total wine export volumes were down 2.9% (by 39.5 million litres to 1.306 billion) in January-August 2024 versus the first eight months of 2023; value was up 1.7%. Bulk exports fell by

20.2 million litres, but – illustrating higher pricing – the value of bulk shipments increased by EUR23.5 million. By category, only bag-in-box exports grew in volume, by 6.7%.

Key Takeaways

Spain's 2024 crush size has bounced back closer to the long-term average after 2023's shortness, but the average alcohol level of the wines is lower. Wines of 11%+ alcohol command a premium but pricing on all wines and sulfated must has subsequently risen, pausing buying activity – or at least restricting it to small volumes – after some good early demand. Buyers are likely to wait until into the new year to see what pricing does; there have been some domestic enquiries into imports. With organic wine production falling as EU subsidies end, the premium for organic wines has also increased.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2024	Generic White	0.46 - 0.49	↔	2024	Moscatel	0.55 - 0.65	↔
2024	White Blends (Higher Quality)	0.52 - 0.58	↔	2024	Generic Red	0.38 - 0.45	↔
2024	Sauvignon Blanc	0.80 - 0.85	↔	2024	Generic Red (Higher Quality)	0.52 - 0.60	↔
2024	Chardonnay	0.75 - 0.82	↔	2024	Cabernet Sauvignon	0.52 - 0.62	↔
2024	Generic Rosé	0.48 - 0.55	↔	2024	Merlot	0.55 - 0.65	↔
2024	Varietal Rosé	0.48 - 0.58	↔	2024	Syrah	0.50 - 0.60	↔

Italy

Time on target



HARVEST WATCH: *Estimated at 41 mhl, 12.8% short of five-year average*

Italy's bulk market clarified and grew more active through October into early November as the industry came to realise the official harvest forecast of 41 million hectolitres appeared accurate and that this figure, although a modest recovery (+7.1%) from 2023's record short crop, was still some way off of the five-year average.

Big bottling companies have been rapidly securing the requisite volumes of the main appellations and

of generic whites and reds. Wine sales appear to have been better than forecast, although we suspect this is primarily owed to less availability of competitor wines – both in Italy and in export markets – rather than any upswing in consumer demand.

The leading Italian wine by sales, Prosecco DOC, experienced a very positive month for bottlings in October, with volumes up 16% versus October 2023. Bottlings for January-October versus the first ten months of 2023 were up 7%. Pricing on bulk is rising,

See next page for more on Italy.

putting pressure on buyers who are not yet covered. Meanwhile, Pinot Grigio DOC is also performing strongly, with bottlings up 11% in October. Prices are rising on Pinot Grigio DOC and IGT and there has been good demand from the UK and EU countries.

The main contracts with German and French buyers for white sparkling bases were closed earlier than normal. After these deals were completed, suppliers increased their prices, given the limited availability and strong demand. Organic wines are proving challenging to find and there has been a general price increase on the volumes available. Italy's sulfated must and grape

juice concentrate are also rising in price. The price for higher-alcohol white blenders is on average 10% higher than for lower-alcohol alternatives.

On some appellations, it will be a challenge to reach the 2025 vintage without running out of supply beforehand. We urge buyers who have not yet done so to secure their needs sooner rather than later, as some products will soon be sold out. We will be attending the World Bulk Wine Exhibition in Amsterdam on 25-26th November, on hand to assist buyers and sellers in navigating the market: come see us in Hall 5, on stand D42-44.

Key Takeaways

Italy's bulk market has been proceeding briskly - particularly on the main appellations and the generics - due to a second-consecutive short crop. October bottlings of Prosecco DOC (+16%) and Pinot Grigio DOC (+11%) were up strongly, and wine sales in general have performed better than forecast, potentially due to less availability of wines from competitor countries. Prices on sparkling bases, organic wines, sulfated must and GJC have all increased. Buyers are urged to secure their Italian wine needs sooner rather than later as supply will quickly become limited on a range of products.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2024	Generic White (Alc. 10.5%) (Price indication)	0.60 - 0.70	↑	2024	Generic Red (Alc. 11 - 12%) (Price indication)	0.50 - 0.60	↑
2024	Generic White (Alc. 11 - 13%) (Price indication)	0.62 - 0.75	↑	2024	Generic Red (Alc. 13%) (Price indication)	0.65 - 0.80	↑
2024	Organic Generic White (Alc. 10.5 - 12%) (Price indication)	0.80 - 0.90	↑	2024	Organic Generic Red (Alc. 12.5 - 13%)	0.90 - 1.15	↑
2024	Varietal Chardonnay (Alc. 11 - 13%)	0.80 - 1.00	↑	2023	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.80 - 1.00	↔
2024	Organic Pinot Grigio (Alc. 12%) (Price indication)	1.35 - 1.55	↑	2024	Varietal Merlot (Alc. 12 - 13%)	0.75 - 0.85	↔
2024	DOC Pinot Grigio delle Venezie	1.15 - 1.25	↑	2023	Varietal Syrah (Alc. 12 - 13%)	0.85 - 1.10	↔
2024	Pinot Grigio IGT (Different Regions) (Price indication)	1.10 - 1.20	↑	2024	Rossissimo (Alc. 12.5 - 14%)	0.95 - 1.10	↑
2024	Pinot Grigio IGT (Blends)	0.85 - 0.95	↑	2023	Primitivo IGT Puglia/Salento (Alc. 12.5 - 14%)	0.90 - 1.15	↔
2023	DOC Prosecco (Cannot be sold outside of Italy)	1.90 - 2.00	↑	2023	Sangiovese IGT (Alc. 11.50 - 13%)	0.80 - 0.90	↔
2024	Soave or Garganega DOC	0.90 - 1.00	↑	2024	Trebbiano IGT (Alc. 10.5 - 12%)	0.70 - 0.80	↑
				2023	Chianti DOCG (13 - 13.50%)	1.65 - 1.75	↔

***Bottled Price**

South Africa

Time on target



HARVEST WATCH: *Normal spring weather; vineyards in good condition*

The Western Cape has been experiencing typical spring weather in the past few weeks, with warm, sunny days interspersed by the odd wet one. Vineyard conditions currently appear good, with the frost risk having passed without incident and water supplies easily sufficient for at least the early months of the growing season. Following three consecutive short crops, however, growers are understandably wary of giving any predictions and will wait a little longer to do so.

Availability of generic wines and 2024-vintage white varieties continues to be highly limited and carryover stock figures going into 2025 are likely to be markedly low. Offerings on a lot of 2024-vintage wines have dried up and, when availability does arise, international buyers must move rapidly, given robust domestic demand (mainly driven by the bag-in-box category). International buyers seeking more 2024-vintage wines should therefore register their needs with us so we can communicate opportunities as soon as they arise.

The supplier focus has been on assessing what of their contracted wines will not eventually be shipped, so they can then begin re-releasing wines onto the market. Although supply is short, on the other side of the equation consumer demand and retail sales in North America and Europe continue to be lethargic, so some availability could still pop up on the market.

There has been continued domestic interest in importing Dry Red and Dry White – supply of which

is very tight – but potential buyers must first calculate whether this option works from a price perspective, considering shipping costs and import duties. Another option for domestic buyers is to secure domestic varietal wines instead, but these come at a premium and – as discussed – are not in great supply anyway.

Rand export pricing has remained stable for several months. Chenin Blanc pricing in particular has received upward pressure, owing to the high number of successful South Africa-specific Chenin Blanc programmes internationally and the fact many struggled to fully cover their 2024-vintage needs. But, like all other pricing, Chenin Blanc prices have stayed stubbornly stable. The Rand itself has weakened against the dollar over the past six weeks from around ZAR17/dollar to ZAR18.20/dollar, the weakening trend quickened by the dollar's strength following Donald Trump's victory in the US presidential election on 5th November.

Key Takeaways

Availability of 2024-vintage wines is limited and domestic demand remains robust: therefore, international buyers seeking volumes should register their needs with us so we can signal opportunities as soon as they arise. Suppliers are assessing what, if any, contracted 2024 wines will not get shipped, in an attempt to re-release volumes onto the market. Rand export pricing remains stable. Interest in potentially importing generic wines continues. Spring conditions have been normal and vineyards appear healthy; growers remain wary, however, following three-consecutive short crops.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2023/24	Dry White	7.70 – 8.00	↔	2023/24	Generic Red	9.00 – 10.00	↔
2023/24	Chardonnay	12.50 – 13.50	↔	2023/24	Cabernet Sauvignon	12.50 – 13.50	↔
2023/24	Sauvignon Blanc	13.50 – 14.00	↔	2023/24	Ruby Cabernet	10.00 – 11.00	↔
2023/24	Chenin Blanc	9.30 – 10.00	↔	2023/24	Merlot	12.50 – 13.50	↔
2023/24	Colombard	7.70 – 8.25	↔	2023/24	Pinotage	11.50 – 13.00	↔
2023/24	Muscat	8.50 – 9.00	↔	2023/24	Shiraz	12.50 – 13.50	↔
2023/24	Generic Rosé	7.70 – 8.25	↔	2023/24	Cinsaut Rose	9.75 – 10.50	↔
2023/24	Cultivar Rosé	9.30 – 11.00	↔				

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: *No significant frosts in Australia since September*

Spring continues to bring dry and sunny weather conditions for Australia's grape growers. September's frost events in Riverina, Barossa Valley and Riverland have had many on high alert over the past eight weeks as they assess the damage and watch for further occurrences. Secondary shoots have come through, but to what extent they produce fruit remains to be seen, causing sellers to be cautious in quoting for larger forward-contract volumes of white wines. Bulk wine sales continue to be sluggish. However, bottling halls confirm heavy bookings in the lead-up to the Christmas period, most citing business for domestic sales versus export.

Wine Australia's latest export report confirms the strong increase in sales to China since the removal of China's punitive import tariffs at the end of March. In the 12 months to 30th September, the total value of Australia's exports increased by 34% to AUD2.39 billion; volume increased 7% to 643 million litres. This is the highest level for each figure since August 2021 and is due to a surge in shipments to China, with exports to the mainland alone reaching AUD612 million in value from a volume of 59 million litres. The total value of exports to other countries remained stable, at AUD1.78 billion. Australia's total bulk wine shipments increased 4% in volume to 433 million litres and 1% in value to AUD480 million. The average value of wine exported stood at AUD1.10/litre, down 3%.

Pernod Ricard's secondary winery site in the Barossa Valley has been listed for sale, months after the large winemaker merged with Accolade Wines, owned by financial consortium Australian Wine Holdco Ltd. The sale of Richmond Grove includes 27 hectares of land, 87 million litres of tank storage, and multiple warehouses.

The assets of Riverland winery Salena Estate have recently been sold to a Chinese wool tycoon. The

AUD9.2 million sale includes the 15,000-tonne winery and multiple properties and vineyards, but will not include the Salena Estate brands or bulk wine inventory. The buyer – Tianyu Wool, led by billionaire Qingnan Wen – is a major player in the Australian wool industry, exporting large volumes to China.

Treasury Wine Estates (TWE) will pay AUD65 million to its shareholders in order to settle a class action lawsuit. The suit, launched in 2020 on behalf of shareholders, alleged that TWE had – according to the publicly-listed company – “engaged in misleading or deceptive conduct and breached its continuous disclosure obligations”. The suit relates to the company downwardly revising, in early 2020, its earnings-before-interest-and-taxes (EBITS) growth forecast for the 2019/2020 financial year, citing – among other things – US wine-market dynamics and COVID-19's impact on the Chinese market. The downward revisions of its EBITs forecasts reduced the company's share value. In now reaching a settlement, the company said, “TWE makes no admission of liability. The settlement was a commercial decision made in the best interests of shareholders to enable TWE to remain focused on executing against its strategy”.

In **New Zealand**, competitively-priced 2023 and 2024 Sauvignon Blanc remains available as sellers strive to move through stock. Pricing for the 2023 vintage has softened to the low-to-mid NZD2/litre range, while the current 2024 vintage is holding in the mid-to-high NZD3/litre range.

The board of New Zealand Winegrowers (NZW) has recently appointed two new leaders, Fabian Yukich as Chair and Emma Taylor as Deputy Chair. Yukich is well-known in the country's wine industry for his proclamation in 1973 that “wines from here will become world famous”; “His foresight,” NZW said, “is now recognised as a pivotal moment for Marlborough Sauvignon Blanc and its subsequent meteoric rise to fame around the world”. Taylor was New Zealand's Young Viticulturist of the Year

See next page for more on Australia & New Zealand.

in 2007 and has since held various viticulture roles including Director of Bragato Research Institute, NZW's research arm.

Some 90% of New Zealand's wine production is now exported, reaching NZD2.13 billion in value in the 12 months to July 2024. This represents a 10% fall versus the prior year, but an increase versus four years ago, when the value of exports totalled NZD1.94 billion in the 12 months to July 2020. This increase has been mirrored in key export markets such as the US, to which the value of exports grew from NZD617 million in 2019/20 to NZD804 million in 2023/24. However, New Zealand wine's annual export volumes have fallen in that time, with total volumes coming in at 276.5 million litres, down from 308.5 million litres in the prior year and 289.4 million litres in 2019/20.

Meanwhile, domestic consumption of New Zealand wine rose 4% to 41.7 million litres in the 12 months to July. However, this still represents a fall from the levels seen in

Top five export markets for Australian wine by value 1st October 2023 – 30th September 2024		
Country	Value (AUD)	Change (AUD)
Mainland China	612 million	+604 million
UK	362 million	+9 million
US	341 million	-25 million
Hong Kong	270 million	+65 million
Canada	147 million	-0.08 million

Top five export markets for Australian wine by volume 1st October 2023 – 30th September 2024		
Country	Litres	Change (Litres)
UK	222 million	+7 million
US	113 million	-21 million
Canada	68 million	-6 million
Mainland China	59 million	+58 million
New Zealand	26 million	-5 million

Source: Wine Australia

2019/20 (49.9 million litres) and 2020/21 (49.2 million litres). Domestic wine consumption fell by 12% to 42.4 million litres in 2021/22 and by 6% to 40 million litres in 2022/23. In its 2024 annual report, NZW cited "demographic changes, migration, and changing market dynamics" as some of the reasons for this fall, which has also impacted beer and spirits sales.

Key Takeaways

Damage from September's severe frosts in Australia is still being assessed and, while the frost risk persists, suppliers are wary of quoting for larger 2025 white-wine volumes. The bulk market has been slow but there is hope of a robust festive season for bottlings. Australia's total wine export volumes rose 7% to 643 million litres in the year to 30th September, driven by the return of Chinese demand. Pricing on New Zealand's 2023 Sauvignon Blanc carryover has softened as suppliers ready for the 2025 vintage. The country's wine exports reached 276.5 million litres in the year to July 2024, down from 308.5 million litres the year before; domestic consumption was up 4%.

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

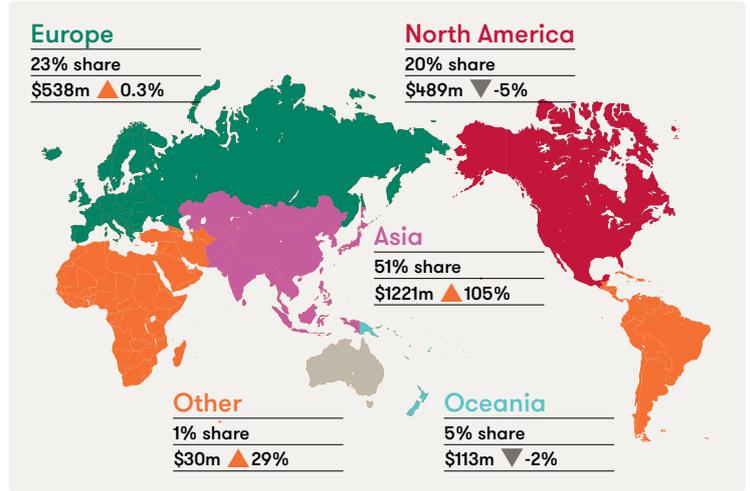
Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Dry White	0.85 - 0.95	↔	NV	Dry Red	0.55 - 0.65	↔
2024	Chardonnay	1.05 - 1.20	↔	2023	Cabernet Sauvignon	0.65 - 0.80	↔
2024	Sauvignon Blanc	1.15 - 1.40	↓	2023	Merlot	0.65 - 0.80	↔
2024	Pinot Gris	1.15 - 1.30	↔	2023	Shiraz	0.65 - 0.80	↔
2023	NZ Marlborough SB	NZD 2.20 - 2.70	↓	2024	Cabernet Sauvignon	0.70 - 0.85	↔
2024	NZ Marlborough SB	NZD 3.50 - 4.00	↓	2024	Merlot	0.70 - 0.85	↔
2024	Muscat	0.80 - 0.95	↔	2024	Shiraz	0.70 - 0.85	↔

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

Export Report

1 October 2023 to 30 September 2024

Total value	\$2.39b	▲ 34%
Total volume	643m litres	▲ 7%
Average value	\$3.72/litre	▲ 26%



Exports by price point (value)

\$10.00 +	\$1112m	▲ 93%
\$7.50-\$9.99	\$113m	▲ 10%
\$5.00-\$7.49	\$196m	▲ 12%
\$2.50-\$4.99	\$512m	▲ 6%
< \$2.50	\$458m	▲ 2%

Top 5 export destinations (value)

Mainland China	\$612m	▲ ++
United Kingdom	\$362m	▲ 3%
United States	\$341m	▼ -7%
Hong Kong	\$270m	▲ 31%
Canada	\$147m	▼ -0.1%

Top 5 export varieties (litres)

Shiraz	167m	▲ 21%
Chardonnay	147m	▼ -3%
Cabernet Sauvignon	95m	▲ 11%
Pinot Gris/Grigio	41m	▼ -10%
Merlot	41m	▲ 6%

58% of wine produced is exported

113 export destinations

1,671 active exporters

20,401 different products exported

16.4 million glasses of Australian wine enjoyed overseas each day

Source: Wine Australia



Export Pricing: USD per liter

Currency Conversion Rates as of November 19, 2024

Argentina (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2024	Generic White (Basic)	0.35	-	0.45	↔	2024	Generic Red	0.50	-	0.60	↔
2024	Generic White (Standard)	0.45	-	0.55	↔	2024	Cabernet Sauvignon	1.10	-	1.30	↔
2024	Muscat	0.55	-	0.65	↔	2024	Merlot	0.90	-	1.10	↔
2024	Torrontes	0.70	-	0.80	↔	2024	Syrah	0.70	-	0.80	↔
2024	Sauvignon Blanc	0.95	-	1.05	↔	2024	Malbec Standard	0.85	-	0.95	↔
2024	Chardonnay	1.10	-	1.30	↔	2024	Malbec Premium	1.10	-	1.30	↔
2024	Bonarda	0.70	-	0.80	↔	2024	Malbec High End	1.50+	-	1.30	↔
2024	Tempranillo	0.70	-	0.80	↔						

White Grape Juice Concentrate (per metric ton in bulk): 1,500 - 1,600 (FCA Plant)

Australia & New Zealand (Pricing in bulk; FCA)					AUD Rate: 0.653295 / NZD Rate: 0.591299						
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.56	-	0.62	↔	NV	Dry Red	0.36	-	0.42	↔
2024	Chardonnay	0.69	-	0.78	↔	2023	Cabernet Sauvignon	0.42	-	0.52	↔
2024	Sauvignon Blanc	0.75	-	0.91	↓	2023	Merlot	0.42	-	0.52	↔
2024	Pinot Gris	0.75	-	0.85	↔	2023	Shiraz	0.42	-	0.52	↔
2023	NZ Marlborough SB	1.30	-	1.60	↓	2024	Cabernet Sauvignon	0.46	-	0.56	↔
2024	NZ Marlborough SB	2.29	-	2.61	↓	2024	Merlot	0.46	-	0.56	↔
2024	Muscat	0.52	-	0.62	↔	2024	Shiraz	0.46	-	0.56	↔

California (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2024	Generic White	1.05	-	1.15	↔	2023	Generic Red	1.10	-	1.29	↔
2024	Chardonnay	1.40	-	1.80	↔	2023	Cabernet Sauvignon	1.29	-	1.49	↔
2024	Pinot Grigio	1.40	-	1.59	↔	2023	Merlot	1.19	-	1.39	↔
2024	Muscat	1.15	-	1.45	↔	2023	Pinot Noir	1.40	-	1.85	↔
2024	White Zinfandel	0.95	-	1.05	↔	2023	Syrah	1.19	-	1.39	↔
2024	Colombard	1.10	-	1.25	↔	2023	Ruby Cabernet	1.05	-	1.15	↔
						2023	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	0.50	-	0.55	↑
2024	Chardonnay	0.85	-	0.95	↑	2024	Cabernet Sauvignon (Basic)	0.53	-	0.60	↑
2024	Sauvignon Blanc	0.85	-	0.95	↑	2024	Carmenere	0.55	-	0.65	↑
2024	Sauvignon Blanc Cool Climate	1.20	-	1.60	↔	2024	Merlot	0.55	-	0.60	↑
2024	Pinot Grigio	0.95	-	1.05	↑	2024	Malbec	0.60	-	0.70	↑
2024	Pinot Noir	0.85	-	0.95	↑	2024	Syrah	0.53	-	0.60	↔

France (Estimated Pricing in bulk; Ex-Winery)								Rate: 1.059666			
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White	0.64	-	0.79	↑	NV	Generic Red	0.48	-	0.64	↔
2023	Chardonnay IGP	1.01	-	1.22	↓	2023	Generic Red	0.64	-	0.74	↔
2023	Chardonnay VDF	0.95	-	1.06	↓	2023	Cabernet Sauvignon IGP	0.90	-	1.06	↓
2023	Sauvignon Blanc IGP	0.95	-	1.17	↓	2023	Cabernet Sauvignon VDF	0.79	-	0.95	↔
2023	Sauvignon Blanc VDF	0.90	-	1.06	↔	2023	Merlot IGP	0.85	-	1.06	↓
2023	Generic Rosé IGP	0.85	-	1.01	↔	2023	Merlot VDF	0.79	-	0.95	↓
NV	Generic Rosé VDF	0.48	-	0.64	↔	2023	Red Syrah / Grenache IGP	0.87	-	1.06	↓
2023	Generic Rosé VDF	0.64	-	0.69	↔	2023	Varietal Rosé IGP	0.90	-	1.06	↔
2023	Varietal Rosé VDF	0.69	-	0.79	↔				-		

Italy (Pricing in bulk; Ex-Winery)								Rate: 1.059666			
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2024	Generic White (Alc. 10.5%) (Price indication)	0.64	-	0.74	↑	2024	Generic Red (Alc. 11 - 12%) (Price indication)	0.53	-	0.64	↑
2024	Generic White (Alc. 11 - 13%) (Price indication)	0.66	-	0.79	↑	2024	Generic Red (Alc. 13%) (Price indication)	0.69	-	0.85	↑
2024	Organic Generic White (Alc. 10.5 - 12%) (Price indication)	0.85	-	0.95	↑	2024	Organic Generic Red (Alc. 12.5 - 13%)	0.95	-	1.22	↑
2024	Varietal Chardonnay (Alc. 11 - 13%)	0.85	-	1.06	↑	2023	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.85	-	1.06	↔
2024	Organic Pinot Grigio (Alc. 12%) (Price indication)	1.43	-	1.64	↑	2024	Varietal Merlot (Alc. 12 - 13%)	0.79	-	0.90	↔
2024	DOC Pinot Grigio delle Venezie	1.22	-	1.32	↑	2023	Varietal Syrah (Alc. 12 - 13%)	0.90	-	1.17	↔
2024	Pinot Grigio IGT (Different Regions) (Price indication)	1.17	-	1.27	↑	2024	Rossissimo (Alc. 12.5 - 14%)	1.01	-	1.17	↑
2024	Pinot Grigio IGT (Blends)	0.90	-	1.01	↑	2023	Primitivo IGT Puglia/ Salento (Alc. 12.5 - 14%)	0.95	-	1.22	↔
2023	DOC Prosecco (Cannot be sold outside of Italy)	2.01	-	2.12	↑	2023	Sangiovese IGT (Alc. 11.50 - 13%)	0.85	-	0.95	↔
2024	Soave or Garganega DOC	0.95	-	1.06	↑	2024	Trebbiano IGT (Alc. 10.5 - 12%)	0.74	-	0.85	↑
						2023	Chianti DOCG (13 - 13.50%)	1.75	-	1.85	↔

***Bottled Price**

0.89

South Africa (Pricing in bulk; FOB Cape Town)							Rate: 0.055361				
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023/24	Generic White	0.43	-	0.44	↔	2023/24	Generic Red	0.50	-	0.55	↔
2023/24	Chardonnay	0.69	-	0.75	↔	2023/24	Cabernet Sauvignon	0.69	-	0.75	↔
2023/24	Sauvignon Blanc	0.69	-	0.78	↔	2023/24	Ruby Cabernet	0.55	-	0.61	↔
2023/24	Chenin Blanc	0.51	-	0.55	↔	2023/24	Merlot	0.69	-	0.75	↔
2023/24	Colombard	0.43	-	0.46	↔	2023/24	Pinotage	0.64	-	0.72	↔
2023/24	Muscat	0.47	-	0.50	↔	2023/24	Shiraz	0.69	-	0.75	↔
2023/24	Generic Rosé	0.43	-	0.46	↔	2023/24	Cinsaut Rosé	0.54	-	0.58	↔
2023/24	Cultivar Rosé	0.51	-	0.61	↔						

Spain (Pricing in bulk; Ex-Winery)							Rate: 1.059666				
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2024	Generic White	0.53	-	0.59	↔	2024	Generic Red	0.40	-	0.48	↔
2024	White Blends (Higher Quality)	0.58	-	0.69	↔	2024	Generic Red (Higher Quality)	0.55	-	0.64	↔
2024	Sauvignon Blanc	0.85	-	0.90	↔	2024	Cabernet Sauvignon	0.55	-	0.64	↔
2024	Chardonnay	0.79	-	0.87	↔	2024	Merlot	0.58	-	0.69	↔
2024	Generic Rosé	0.51	-	0.58	↔	2024	Syrah	0.53	-	0.64	↔
2024	Varietal Rosé	0.51		0.61	↔	2024	Moscatel	0.58	-	0.69	↔



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