



CIATTI
GLOBAL WINE & GRAPE BROKERS



Global Market Report

December 2024
Volume 15, Issue No. 12

**Ciatti Global Wine
& Grape Brokers**

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As the end of 2024 approaches, we are able to look back over a year on the global bulk market that was, despite common perception, different from its predecessor. December 2023's Global Report began: "A year of flat or declining wine sales owing to consumer pessimism draws to a close with bulk markets exhibiting the same slowness they have done throughout the previous eleven months." But the bulk market of 2024 has reassumed something of its traditional character, i.e., with activity levels differing between supplier countries, very crudely summarised as follows: short and active (Chile, Italy), long and less active (California, France), elevated in price therefore less active (Spain, Argentina), steady (Australia), and very low on stock (South Africa).

The main cause of any activity upswings and/or elevated prices has not been increases in retailer/distributor demand – which has remained patchy – but two consecutive years of lighter crops: the OIV's estimates of world wine production in 2023 (237 million hectolitres) and 2024 (a mid-range projection of 231 million hectolitres) are well down from the 2018-2022 average of 267 million hectolitres and would be the smallest output since the early 1960s. Climatic conditions were an important factor, but there have also been vineyard removals – particularly in France, California, Australia, and Chile – and other, less quantifiable steps taken by growers to keep spending to a minimum during a time of high costs and slow sales: mothballing vines, farming minimally, leaving grapes unpicked.

Ultimately, until consumption stabilises – wine's retail sales volumes in major markets such as the US, UK and France continued to fall in 2024 – wine needs will often be incremental, fewer grapes will be required, and vineyard surface will shrink. Ongoing consumer pessimism (dubbed a "vibecession" but at least partly a reflection of earnings growth lagging 2021-23 inflation), demographic change, health messaging and proliferating alternative products are not going away in 2025, but the painful supply adjustments the wine industry has been undertaking over the past two years should help ensure it is better placed to meet the incremental, just-in-time buying activity that is becoming the norm.

The markets for white wines in Italy and Chile have been busy, with pre-harvest contracting of Chile's 2025 varietal whites already well-advanced following the short 2024 crush. Varietal and generic white supply feels balanced globally, given South Africa's lack of stock. For every area of balance, there are currently many areas of opportunity – for example: 2023 Marlborough Sauvignon Blanc (now priced competitively with New Zealand GI Sauvignon Blanc); 2024 southern French Pinot Grigio (price-competitive with Italy's); higher-end Californian and Chilean wines (for mid-tier programmes); Argentinian Malbec (reduced in price by 20% through 2024). Buyers interested in harnessing such opportunities and seeking quick sampling, bottling and loading should get in touch with the Ciatti team, who possess the very latest local and international perspectives and able to draw upon a global network of regional offices. In the meantime, read on for our final market updates of 2024 and may your Holidays, and 2025, be happy and prosperous.

Robert Selby

California

Time on target

①

HARVEST WATCH: *Estimate revised downward slightly to 3.1-3.2 MT*

November marked the very end of harvest in California, with some final grapes getting picked until mid-month, when an intense storm – called a “bomb cyclone” by forecasters – brought high winds and heavy rain to the West Coast, particularly California’s North Coast, Oregon, and Washington. No significant damage to vines or vineyards in California was reported and, if anything, the precipitation provided a welcome replenishment of soil profiles.

The late picking may suggest fewer grapes being left on the vine this year than previously thought, but we suspect that, if the case, this fact will be offset by the crop coming in lighter than expected following the unseasonably intense October heat. Consequently, we have revised our crop estimate down slightly, from

3.2-3.3 million tons to 3.1-3.2 million, well short of last year’s 3.6 million tons and also the 2019-2023 average of 3.5 million.

Normally by now, especially after a lighter crop, grape buyers would be actively scouting potential new future supply on the open market, but this has yet to occur. With a second year of lethargy on the grape market drawing to a close, many growers across California are now preparing to take some tough decisions regarding their financial outlays on farming and, in some cases, whether or not to remove vineyards altogether. If the grape market continues at its present rate, uncontracted grapes could represent a higher percentage of the total available crop in 2025 than we have seen for a number of years.

Vineyard removals have continued as growers and wineries right-size to meet lower wine shipment volumes in the US. Demand could potentially be moving from 400 million 9-litre cases per year in the years before the pandemic to something closer to 350 million, but with sales declines yet to concertededly level out, no one can be sure where demand will come to rest; the resulting uncertainty pervades the bulk wine and grape markets.

In this content of a lack of visibility on retailer/distributor depletions – including during the important final-quarter sales period – as well as financial concerns of their own, many wineries currently appear to have a strategy of holding off from buying bulk wine or contracting grapes. Enquiries into bulk wine greatly outnumber transactions, the transactions that do occur are often limited to small volumes on a just-in-time-basis, and price expectations appear to be at ‘California’-appellation levels on all but a handful of cachet Coastal wines. Ultimately, with the state’s bulk wine inventory as large as it currently is – we calculate significantly larger in December 2024 than December 2023 – buyers believe they can acquire the wines they need, in the volumes they need, when they need it.



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See next page for more on California.

Given the slow bulk market at home, there is renewed interest in fulfilling international programmes and European tenders – some suppliers are interested in exporting on a short-term basis, as a way of clearing tanks and generating cashflow, while others are open minded to multi-year deals. With inventory large and the state’s pricing hierarchy deflating towards California-appellation levels, there is a wide range of

Key Takeaways

The slowness of California’s bulk wine and grape markets continues, with few new enquiries into 2025 grape supply and limited demand for bulk wine outside a handful of cachet Coastal appellations. With bulk wine demand incremental and pricing having softened, suppliers have shown renewed interest in European tenders and other export avenues. California can offer in bulk: high-quality wines for mid-tier programmes; more typical bulk options (including White Zinfandel); very competitively-priced generics; and low/no-alcohol options. One-year and multi-year opportunities are available.

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

bulk opportunities available for international buyers. Available for export are excellent-quality wines for mid-tier programmes, more typical bulk wines such as (but by no means exclusively) White Zinfandel, very competitively-priced generics, and low/no-alcohol options. Get in touch with us directly for the latest opportunities.

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Ciatti’s California Report

Want to know about California’s bulk wine and grape markets in a lot more detail? Ciatti’s longstanding *California Report* has moved to Substack and can now be found at ciatticompany.substack.com.

Subscribe for free to receive a monthly market snapshot, or become a paid subscriber for access to –

- The *California Report*’s monthly deep-dives into California’s bulk wine and grape markets, identifying the latest buying/selling trends, opportunities, and other actionable intelligence.
- The *California Report*’s bulk wine inventory charts by total volume and by varietal, and all-new Bulk/Grape Market Activity Barometer.
- Access to the *California Report*’s PDF archive dating back a number of years, which will continue to be updated.
 - Timely monthly updates on beverage packaging from our colleagues at Saxco.
 - Other potential content, such as Q&As with our brokers and key industry players.

You can subscribe by clicking through to the Ciatti Substack homepage. If you have any questions, please don’t hesitate to reach out to us at info@ciatti.com.

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



①

HARVEST WATCH: *Smooth flowering and fruit-set; crop potential healthy*

Summer has arrived in Mendoza with the vineyards in good condition following a largely frost-free spring. Warm, sunny days were interspersed by cooler ones coming into December, a month forecast to see 20-30°C daytime temperatures and the odd rain shower, as is normal. Flowering and fruit-set have run smoothly and the crop potential currently appears healthy, perhaps in the vicinity of the average at 2.2 million metric tons – although there is still plenty of time for Mother Nature to intervene.

Argentina's bulk market has moved into its traditional lull for the summer holidays and festive season. There has been some European activity on Malbec as well as white grape juice concentrate. Argentina's GJC is competitively-priced with Europe's at USD1,400/metric ton (FCA plant), down from USD1,500 at the start of the campaign; this competitiveness, coupled with a shortage in Europe, drove a projected 107.8% increase in Argentina's GJC exports in January-November 2024 versus the equivalent period of 2023. Total wine exports over the same period were projected to have risen 5.7% to 186.6 million litres. They were up 11% for the month of November, powered by a 29.5% increase in bulk wine shipments.

Despite the economic hardship currently facing Argentina's consumers, domestic wine sales have remained robust this year: they totalled 632 million litres in January-October, down only 2% versus January-October 2023, although they were 9% lower in the month of October versus October 2023, a larger decline than in September (-0.9%).

Argentina is approaching the 2025 vintage with a significant carryover stock. With domestic and export sales combined currently running at an average of 80 million litres per month, this figure applied to each of the eight months from October 2024 (when the stock level was declared at 1.24 billion litres) to May

2025 would equate to 640 million litres of wine sales. October's declared stock level with this October-May sales figure subtracted would leave 600 million litres of wine. Of this, some 300 million litres can be removed from bulk-wine consideration as it will be classified as technical stock for bottled programmes, as every year, leaving available wine carryover at vintage switchover in May 2025 close to our forecast: some 300 million litres.

Many in Argentina – across a range of export-orientated industries – hope a devaluation of the peso in the first half of the coming year will provide scope for lowering export prices, although the margin between the official (ARS1,036/dollar) and unofficial (ARS1,071/dollar) exchange has narrowed greatly in recent months as investor confidence in the Argentinian economy improves. Of further assistance to the wine industry's competitiveness specifically would be an average-sized crop, which, if it occurs, should help make Argentina competitive on generic whites and GJC, both of which are in shorter supply in Europe following the below-average crop sizes there. Argentinian Malbec's export prices have already reduced 20% through 2024 and, again, a decent-sized 2025 crop coupled with a peso devaluation would help further soften prices.

Annual inflation in Argentina has continued its concerted fall, albeit remaining very high by international standards: it dropped to 193% in October, from 292% in April. Monthly inflation continued its slowing trend at 2.7% in October, down from 3.5% in September and 8.3% in October 2023. The country's benchmark interest rate has declined dramatically – from 126% at the beginning of December 2023 to 32% this December – but remains prohibitive for most individuals and businesses. The health of the macroeconomy has improved but – for the population – the microeconomy remains tough: consumer price inflation remains acute and gasoline and energy prices have risen. Consequently, Argentina's bulk wine pricing will continue to experience upward pressure, but it is hoped the 2025 crop, and a devaluated currency, can more than offset it.

See next page for more on Argentina.

Key Takeaways

Argentina's white grape juice concentrate (priced at USD1.400/metric ton FCA) continues to receive good demand from Europe; the country's GJC exports rose 107.8% in January-November versus Jan-Nov 2023. Argentina is on track to have 300 million litres of wine carryover at vintage switcher in May 2025. It is hoped the prospect of an average-sized crush, combined with a peso devaluation, will make bulk export pricing more competitive in 2025. Malbec prices have already softened this year by 20%; availability remains on all quality tiers. Domestic sales were down only 2% in January-October despite the economic hardship endured by Argentinian consumers.

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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

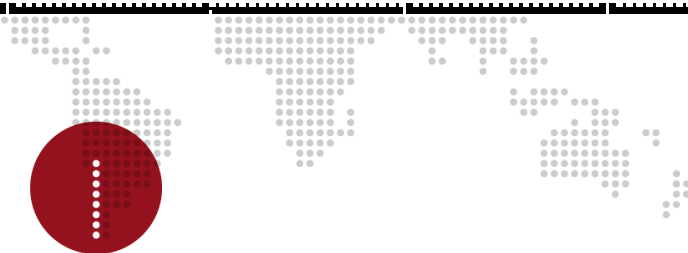
Time on target



HARVEST WATCH: *Unusually cool nights as summer gets underway*

Summer in Chile's growing areas is now underway with a large disparity in temperatures between nights/early mornings – which have been unusually cold – and warm, sunny daytimes. Uneven ripeness has been seen on fruit crops, but the vineyards appear in healthy condition after flowering and fruit-set, with large, green canopies. Water reserves remain good, with reservoir levels high after a relatively wet winter and snowpack still present in the mountains ready for the summer melt.

There is a suspicion that, with the 2024 crush coming in at 930 million litres – some 400 million litres short of the old average of 1.3 billion – and further uprooting likely to have reduced the crop potential for some years to come, 2024 and older carryover



stock will be drawn-down through 2025 to help meet demand, leaving Chile in undersupply. That said, a large percentage of the vine removals will have occurred on blenders and less-favoured varieties, which should mean the overall quality of international varietal wines – if not their volumes – will increase.

Prices on 2025 grapes look set to represent a significant uptick versus 2024, but wine suppliers seem determined to pass on as little of the increase as possible to the final wines, in order to retain price-competitiveness on the global market. Pre-harvest contracting levels have already been high on 2025 Sauvignon Blanc and Chardonnay wines as buyers seek the best pricing; this is expected to continue in the new year. The expectation is for Chardonnay supply to be tighter than Sauvignon Blanc in the coming years, as bottled market need is larger for the former and a greater number of new plantings have occurred on the latter.

See next page for more on Chile.

Supplies of 2024 white varietals are becoming very limited. There continues to be availability of 2024 red wines but this, too, is declining due to steady domestic demand and large suppliers receiving some extra requests from their longstanding clients. High-end reds normally destined for the bottled market remain available in good volumes, but their price premium is often too great for the mainstream bulk market to accept. In the longer term, if they are to make more sales on the bulk market, suppliers of these wines will need to consider upping their yields so that they can lower their prices.

Chile's wine shipment volumes remain in positive territory for the year, with total exports up 15.28% in the January-October period versus the first ten months of 2023. Bulk export growth slowed between January-September (+25.50%) and January-October (+20.62%) mainly due to shipping delays at Chilean

ports – container shortages, ocean swells, and vessels bypassing ports altogether. Buyers are urged to bear in mind that, while wine suppliers are able to provide fast turnaround times, realistic time for shipping must still be factored in.

The Chilean peso averaged CLP971/dollar through November, weakening out as far as CLP982/dollar on the 25th, as the US election result – and US economic indicators – strengthened the dollar. The peso was averaging CLP973/dollar for December, as of the 10th of the month. Chile's inflation rate eased back to 4.2% in November following a spike from 4.1% in September to 4.7% in October. The annual inflation rate a year ago, in December 2023, stood at 4.8%. The country's benchmark interest rate remained at 4.75% at least until the next Central Bank meeting, scheduled for 17th December.

Key Takeaways

Chile's supply of 2024 varietal whites is dwindling and pre-harvest contracting of 2025 white wines has been brisk. Grape prices have increased between vintages, but wine suppliers are determined to absorb at least some of the increase in order to retain price-competitiveness on the final wines. Vineyards appear in healthy condition at summer's start, and water reserves are good, but vineyard removals over the past 18 months are expected to restrict the crop potential. Supply of 2024 reds remains, although a significant percentage is high-end wine priced at a premium versus mainstream bulk supply.

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Chilean Export Figures

| Wine Export Figures | January 2023 - October 2023 | | | January 2024 - October 2024 | | | Volume |
|---------------------|-----------------------------|------------------|---------------|-----------------------------|------------------|---------------|--------------|
| | Million Liters | Million US\$ FOB | Average Price | Million Liters | Million US\$ FOB | Average Price | Variance % |
| Bottled | 314,03 | 1.031,42 | 3,28 | 351,02 | 1.090,30 | 3,11 | 11,78 |
| Bulk | 224,12 | 203,59 | 0,91 | 270,34 | 203,56 | 0,75 | 20,62 |
| Sparkling Wines | 2,73 | 10,97 | 4,02 | 3,61 | 13,70 | 3,80 | 32,23 |
| Packed Wines | 18,00 | 29,01 | 1,61 | 19,31 | 33,43 | 1,73 | 7,28 |
| Total | 558,89 | 1.274,98 | 2,28 | 644,28 | 1.341,00 | 2,08 | 15,28 |

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: 2024 crush estimated at 37mhl, 17% short of five-year average

Activity on the bulk wine market in southern France has continued to proceed incrementally, with none of the rapidity one would traditionally expect to see following a national crush short of the five-year average by 17% and a Languedoc crush lighter by 13%. Buyers are requesting samples – for quick turnaround bottling – only when they are sure they have secured supply contracts with distributors.

Longstanding buyers have, in many cases, still not confirmed all their volumes with their historical suppliers. Now, then, is an opportune time for new buyers to come onto the market to secure the qualities they require in the volumes they require. The full range of 2024 wines are available and pricing is potentially negotiable. As mentioned last month, as well as the usual high-quality Pay d'Oc varieties, there are good volumes of southern French Pinot Grigio priced competitively with Italy, and also a wide range of high-quality organic wines.

Overall market pricing in southern France is yet to be finalised, but early indications are that – despite the shorter crop and higher input costs – pricing is roughly in line with 12 months ago, or in some cases slightly softer. This is because market activity – currently led by rosé and white wine – is steady, not spectacular. There is pressure from some non-traditional buyers – perhaps competing aggressively among themselves to fulfil supermarket programmes – for prices to soften further, but the great majority of longstanding buyers appreciate prices must be sustainable for the supplier and seek to be as accommodating as they can. Many, in fact, are cognisant of statistics showing that lowered retail prices for wine have not been translating into higher sales volumes.

Pay d'Oc rosé activity has felt a little stronger so far this campaign versus this time last year, albeit still

dominated by the traditional buyers fulfilling the opening needs of their programmes with the requisite qualities. It remains too early to know if the enlarged rosé supply stemming from the 2024 crush – in response to the red wine market's slowness – will be equal to demand levels or exceeds it. Rosé pricing appears roughly in line with a year ago. Chardonnay is leading the contracting of whites, but – so far – demand levels on it feel weaker versus prior years. Early interest in Viognier, on the other hand, feels stronger.

Borne out by statistics for Pays d'Oc wine sales up to the third week of November, 2024-vintage Pinot Noir is currently outselling the other reds. This will be partly attributable to the varietal's earlier readiness versus more widely-planted Merlot and Cabernet, as well as the short crop in Burgundy-Beaujolais (-21% versus the five-year average). However, Pinot Noir's lighter tannins and generally lower alcohol level may also be proving attractive to buyers seeking to meet the growing consumer preference for lighter wines and/or avoid extra duties on higher alcohol wines. For the UK market, where duties have increased and are set to increase again in 2025, we are seeing a push for wines that can be labelled as 12.5% alcohol or under. Pricing on 2024 Pinot Noir is in the vicinity of stable/slightly down versus 12 months ago. Vineyard surface for Pinot Noir in southern France is relatively small versus Merlot and Cabernet, so supply could become an issue if the present rate of interest continues.

With the quality of the remaining 2023 Pay d'Oc wines still high, and their pricing positioned slightly below 2024-vintage levels (perhaps EURO.10+/litre cheaper), buyers have been happy to secure volumes of this older vintage. Stock is being drawn down incrementally. There is also steady demand for entry-level, non-vintage reds, whites and rosés, especially if they can compete on price with Spain and southern Italy; these

See next page for more on France.

are usually needed in large volumes for the bag-in-box category.

The state-subsidised southern French vine removal programme – mainly applying to the Languedoc and Bordeaux – is now underway, with 27,451 hectares due to be uprooted by June 2025. This is widely expected to help ease the oversupply situation but is by no means viewed as the silver bullet. With many growers across southern France lacking cashflow, the question now is: what comes next? Political instability at the national level – most recently, Prime Minister Michel Barnier losing a confidence vote after 91 days in post, his government being dissolved after just 74 – has meant a continual turnover of agriculture ministers in recent years, eroding faith that the requisite solutions for the wine industry’s structural issues will soon be forthcoming.

Looking ahead to 2025, however, despite all the clouds on the horizon, French wines can feel a level of bullishness: bulk wine has traditionally been omitted from import tariffs imposed on wines (for example, the US Boeing-Airbus dispute tariffs of 2019-21) and therefore potentially has less to fear from a Trump presidency than bottled product; large volumes of high-quality bulk wines at competitive pricing make France attractive for European buyers seeking nearby sourcing for cost or sustainability reasons; and the growth of Wine Paris (2025 dates: 10-12th February) is indicative of the French wine industry’s refreshed image and renaissance as a standard bearer for the wider industry.

Key Takeaways

The new buying campaign has commenced incrementally in southern France: 2024 rosé leads overall demand, Chardonnay leads white-wine demand and Pinot Noir the red. It remains an opportune time for new buyers to contract the qualities and volumes they require: the full range of 2024 wines are still available and there is also availability of good-quality 2023 inventory. Vintage 2024 pricing so far appears in line with 12 months ago or slightly softer, and is potentially negotiable; 2023 wines are generally selling at a EUR0.10+/litre discount. Specific, attractive opportunities exist: for example, southern French Pinot Grigio and organic wines.

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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: 2024 crush estimated at 38.1 mhl, 4.7% short of five-year average

The Spanish bulk market comes into December proceeding incrementally due to price rises on nearly all wines and sulfated must. The shorter 2024 harvests across Europe, the reduced average alcohol level in Spain this vintage, some good wine demand during early harvesting, and limited carryover stock on some wines, all contributed to higher prices across the board. Consequently, most buyers are now holding off from moving onto the market or are covering only their immediate needs.

On many batches that have been secured, the loading pace has been lethargic, potentially indicative of soft retailer demand. Suppliers cognisant of the bulk market's slowness – and of retailer demand in Europe and beyond – will potentially consider pricing below the current market rate, depending on volumes and loading terms. In general, however, pricing is bullish, in anticipation of demand levels like those seen 12 months ago when Italy's crop came in historically short.

However, such demand levels have yet to transpire this time. This is illustrated by OEMV export statistics, which show that Spanish shipment volumes of bulk wine were down 30% in September versus September 2023, a fall of 31.1 million litres to 72.1 million. “This is the second worst month of September since 2017, in volume,” said OEMV; the average price per litre stood at EURO0.50, above the figure for September 2023 by EURO0.06. For the January-September period, some 51.5 million fewer litres of bulk wine were exported versus the first nine months of 2023. Total Spanish wine export shipments for that period were down 4.7%.

Buyers of every type of wine – generic, varietal, organic – currently feel their margin is threatened by the prices being quoted, leading them to consider alternative sources. There have been murmurings among domestic buyers about importing, but this has so far remained discussion. Higher prices have likewise paused the sulfated

must market, especially in a year in which concentrators must spend more on inputs to offset the lower average alcohol level. Looking ahead to 2025, Spain's bulk wine prices could start to soften in the spring if this market slowness continues.

Domestic wine consumption, meanwhile, has remained stable, coming in at -0.1% in the 12 months to the end of September; consumption in the month of September was up 5% versus the same month of 2023. The continued availability of an attractive wine offer on Spanish retail shelves – good-quality wines at relatively low prices that are competitive with alternative beverages – is perhaps one of the reasons why wine consumption in Spain is holding up better than in other markets. In September, annual inflation in Spain fell to its lowest level since 2021, at 1.5%, but it has risen each month since, coming in at 2.4% in November. European Central Bank interest rates could end the year below the current 3.25-3.65%, down from the 4.00-4.75% in January.

Key Takeaways

The Spanish bulk wine and sulfated must markets remain paused amid a period of increased prices, with buyers holding back or covering only immediate needs. Bulk exports in September were 30% down versus September 2023. Some suppliers are potentially negotiable on price, depending on volumes and loading terms. Pricing is likely to soften in the spring if the market slowness continues. Those wines already secured are loading slowly, indicating a lack of pressing retailer need in key markets.

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See next page for more on Spain.



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

| Vintage | Variety | Price | | Trend | Vintage | Variety | Price | | Trend |
|---------|-------------------------------|-------|--------|-------|---------|------------------------------|-------|--------|-------|
| 2024 | Generic White | 0.50 | - 0.55 | ↑ | 2024 | Moscatel | 0.55 | - 0.65 | ↔ |
| 2024 | White Blends (Higher Quality) | 0.55 | - 0.60 | ↑ | 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: 2024 crush estimated at 41 mhl, 12.8% short of five-year average

The OIV's recently released report on global wine output in 2024 estimates a mid-range projection of 231 million hectolitres, which would be 2% smaller than even 2023's short output and the smallest since 1961's 220 million hectolitres. A major problem now, from an Italian market perspective, is the shortfall has seemingly been underestimated by many of the main bottling companies and supermarket buyers who – waiting for softer prices – are not yet covered on a range of appellations.

The acutest situation appears to be on generic reds and whites. During the 2023-vintage buying campaign, Italy drew upon almost 7.0 million hectolitres of 2022-vintage carryover and imported almost 3.0 million hectolitres from Spain and France. Although this year's total crush came in 7% larger than last year's, at 41 million hectolitres, it is still 13% down from the five-year average and domestic carryover levels this time are negligible; it is now more complicated finding the volumes needed.

There remains good market demand for the main DOC-appellation Proseccos and Pinot Grigios. They respectively reached the end of November with 7% and

3% growth in bottlings in the first 11 months of 2024. Sparkling bases and generic white wines are becoming difficult to find in good volumes, and prices are rising. Reds have also started to rise in demand and price. Our guidance to secure volumes early, during the harvest, has been borne out by subsequent pricing, which is now as much as 20% higher.

What is happening on the bulk market could be said to be similar to a "short squeeze" on the financial markets, in which operators who are short of supply move quickly to cover their needs when prices increase, in order to limit potential future loss, an activity that only serves to move up prices even further. Prices are likely to continue rising unless consumption suddenly shows a steep decline. January is expected to see a rush to ship as much supply as possible to the US before any import tariffs are imposed by the incoming administration – Trump assumes office on 20th January – and this will cause unusual demand levels for the time of year.

The coming year is likely to be a complicated one both for producers and bottling companies in Italy as in many countries. As ever, for assistance in navigating this challenging market, and harnessing the opportunities, don't hesitate to get in touch with us directly.

See next page for more on Italy.

Key Takeaways

Supplies of a range of Italian bulk wines – especially generics – have become tight following two-consecutive short crops; prices have risen by as much as 20% in recent months. Most buyers are proceeding incrementally, balancing the need for volumes against higher prices, but the cumulative result of this activity is steadily rising prices. Shipping to the US is likely to speed up in January in anticipation of new import tariffs levied by the incoming Trump administration. Prosecco DOC (+7%) and Pinot Grigio Doc (+3%) bottlings were positive in January-November.

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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) | 0.63 – 0.75 | ↑ | 2024 | Generic Red (Alc. 11 - 12%) (Price indication) | 0.55 – 0.70 | ↑ |
| 2024 | Generic White (Alc. 11 - 13%) (Price indication) | 0.65 – 0.80 | ↑ | 2024 | Generic Red (Alc. 13%) (Price indication) | 0.70 – 0.90 | ↑ |
| 2024 | Organic Generic White (Alc. 10.5 - 12%) (Price indication) | 0.85 – 0.95 | ↑ | 2024 | Organic Generic Red (Alc. 12.5 - 13%) | 0.95 – 1.15 | ↑ |
| 2024 | Varietal Chardonnay (Alc. 11 - 13%) | 0.85 – 1.05 | ↑ | 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 – 0.90 | ↔ |
| 2024 | DOC Pinot Grigio delle Venezie | 1.15 – 1.25 | ↑ | 2024 | 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%) | 0.95 – 1.20 | ↑ |
| 2023 | DOC Prosecco (Cannot be sold outside of Italy) | 1.90 - 2.00 | ↑ | 2024 | Sangiovese IGT (Alc. 11.50 - 13%) | 0.80 – 0.90 | ↑ |
| 2024 | Soave or Garganega DOC | 0.95 – 1.05 | ↑ | 2024 | Trebbiano IGT (Alc. 10.5 - 12%) | 0.75 – 0.85 | ↑ |
| | | | | 2023 | Chianti DOCG (13 - 13.50%) | 1.65 – 1.75 | ↔ |

***Bottled Price**

South Africa

Time on target

①

HARVEST WATCH: *Smooth flowering stage; vines in good health*



The vineyards of South Africa have entered summer in good condition, with spring largely free of frost and the flowering stage having proceeded smoothly. In addition, after a wet winter, many Western Cape dams are near capacity, so water availability is not expected to become an issue. Growers are avoiding confident predictions, however, given that 2024's shorter crop occurred despite positive early indications. Simultaneously with consecutive years of disappointing yields, vine removals have reduced the Cape's crop potential, so what constitutes the new average is unclear.

With availability of generic wines and 2024 white varieties very limited, South Africa's bulk market has been quiet and – consequently – Rand prices remain stable. The industry focus has been on shipping contracted wines; Ciatti worked hard to ensure as much 2024-contracted wine as possible was loaded through November and December. Loadings proceeded steadily, and little or no wines needed to be re-released onto the market. Carryover stock at South African wineries as of 31st December 2024 is projected to be 360 million litres, down from 413 million litres 12 months ago and significantly short of typical levels.

Owing to an inability to offer much volume, combined with slow retailer demand in key export markets, South Africa's export volumes for the 12 months to the end of September reached 304 million litres, in line with the prior year but down significantly from traditional levels. For example, this export figure represents a 43% decline versus 2017, when some 437 million litres were shipped.

Domestic demand for Dry Red and Dry White continues to outstrip supply, leading to some enquiries into importing wine. However, duties, transit times and fluctuating exchange rates must be factored into the import equation. Domestic sales of wine in the 12 months to the end of September were in line with the prior 12 months, at 470 million litres, a plateauing of growth at a significantly elevated level versus historically, driven mainly by the 5-litre bag-in-box category.

Looking ahead to the 2025 vintage, prospective buyers – domestic and international – are trying to discern what volumes and pricing might look like. However, producers are delayed in entering discussion and offering – perhaps by a month or so – while they wait until they believe they have a confident grasp of the crop size.

The Rand trended weaker against the dollar between October and December, a trend that accelerated in response to the US election and other developments, including more negative economic data from China and a fall in the price of precious metals. It one stage in mid-November it reached ZAR18.30/dollar. It has since strengthened in to ZAR17.70/dollar as of 11th December, following China's decision to resume gold purchases.

South Africa's inflation rate fell to 2.8% in October, the fifth consecutive monthly fall – versus 5.2% in May – and the lowest level in four years. The benchmark interest rate was cut from 8% to 7.75%. Electricity rationing, known as “load-shedding”, has not been required since March.

Key Takeaways

South Africa's supplies of generic wine and 2024 varietal white are extremely limited; carryover as of 31st December is projected to be very low. The industry focus has been on loading contracted wines; little if any has needed to be re-released onto the bulk market. Rand pricing is stable; the Rand has trended weaker since relative strength in September/October, one of the complicating factors domestic buyers, requiring generic wines, must consider when looking into imports. Export shipment volumes remain historically low, partly due to the lack of availability. The growing season is off to a good start; it is hoped the 2025 harvest is large enough to fully replenish the supply pipeline.

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See next page for more on South Africa.

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: *Disease pressure after heavy rainfall in Riverland and Sunraysia*

Australia's bulk wine market continues to proceed slowly but steadily, with a slight uptick in enquiries prior to the pre-Christmas bottling rush. White wines remain in solid demand – mainly Chardonnay and Dry White. Red wines are still receiving requests but these are either for smaller batches of specific products or larger volumes of competitively-priced wines, i.e., Dry Red.

Many in the industry were hopeful that China would make additional purchases in the lead-up to Chinese New Year on 29th January. However, this has not come to fruition, and we understand the supply pipeline remains full in China's domestic market. Bottling halls in Australia have been close to booked-out in the lead-up to Christmas; it is speculated that domestic suppliers pre-booked additional slots in expectation of a China-based order.

Late November brought heavy rainfall to Riverland and Sunraysia, two of Australia's larger irrigated grape-growing areas. The 25-50mm rains have led

to disease pressure in the areas where growers are cautious of spending additional resources on crops, wary they will not receive any extra return for their red grapes. Speculative pricing on 2025 Chardonnay grapes looks to have increased by 10%+ as demand has risen following September's frost events, pushing buyers to lock-in fruit early.

Treasury Wine Estates has entered into an agreement to acquire a 75% share of a winery estate based in China, Ningxia Stone & Moon Winery Co, for CNY130 million (AUD27.5 million). The luxury estate, located in Ningxia Hui autonomous region, includes a winery, 43 hectares of vineyards and a cellar door. The purchase – expected to complete in the first half of 2025 – further strengthens Treasury's position in the Chinese wine industry and grows its luxury wine presence on the international market.

In **New Zealand**, Marlborough Sauvignon Blanc remains readily available and continues to be

See next page for more on Australia & New Zealand.

competitive in price. Some buyers have actively been looking at New Zealand GI Sauvignon Blanc instead of the more premium Marlborough region as a cost-effective alternative. However, their respective prices are now very similar if not the same, due to there being a significant excess of 2023 Marlborough Sauvignon Blanc still available on the market.

The recent release of the Marlborough Vineyard Monitoring Report 2024 – prepared by New Zealand Winegrowers in collaboration with New Zealand’s Ministry for Primary Industries – confirms a fall in profitability in the 12 months to 31st May 2024. Reduced Sauvignon Blanc grape prices, lower yields and a rise in operating expenses all contributed to challenging conditions for Marlborough’s grape growers. The average yield of the 2024 crop was 25% lower than the year before, from 14.2 to 10.7 tonnes per hectare. The average

price also fell, from NZD2,465 per tonne in 2023 to NZD2,210/tonne in 2024. Operating expenses such as labour (+6%), and administration expenses (+4%), also increased.

Entrepreneur and Yealands Estate founder Peter Yealands passed away in November, aged 76. A familiar figure in the industry, with his flowing white hair and beard, Yealands established his namesake winery in coastal Seddon, Marlborough in 2008. It soon became renowned for environmentally-friendly winery practices including using sheep and chickens to control weeds and pests. In extending its condolences to the Yealands family, Yealands Estate Winery said its founder had been a “visionary”: “Peter will be deeply missed across Marlborough and within the wine industry, and his bold thinking, environmental stewardship, and tireless innovation will continue to inspire future generations.”

Key Takeaways

Heavy rainfall in Australia’s Riverland and Sunraysia growing areas has led to some disease pressure. Pricing on 2025 Chardonnay grapes following September’s frost events has increased by 10%+. White wines – mainly Chardonnay and Dry White – remain in good demand; demand for reds is predominantly for small batches of competitively-priced wines such as Dry Red. An anticipated uptick in demand from China ahead of Chinese New Year did not transpire; the supply pipeline still appears to be full. New Zealand Marlborough Sauvignon Blancs from the 2023 and 2024 vintages remain available; the 2023 vintage is now competitively-priced with New Zealand GI Sauvignon Blanc.

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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 | 1.10 – 1.30 | ↓ | 2023 | Merlot | 0.65 – 0.80 | ↔ |
| 2024 | Pinot Gris | 1.15 – 1.30 | ↔ | 2023 | Shiraz | 0.65 – 0.80 | ↔ |
| 2023 | NZ Marlborough SB | NZD 2.00 - 2.50 | ↓ | 2024 | Cabernet Sauvignon | 0.70 – 0.85 | ↔ |
| 2024 | NZ Marlborough SB | NZD 3.30 - 3.80 | ↓ | 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 Pricing: USD per liter

Currency Conversion Rates as of December 16, 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: 0.637183 / NZD Rate: 0.577942 | | | | | | |
|--|-------------------|-------|---|------|---|---------|--------------------|-------|---|------|-------|
| Vintage | Variety | Price | | | Trend | Vintage | Variety | Price | | | Trend |
| NV | Dry White | 0.54 | - | 0.61 | ↔ | NV | Dry Red | 0.35 | - | 0.41 | ↔ |
| 2024 | Chardonnay | 0.67 | - | 0.76 | ↔ | 2023 | Cabernet Sauvignon | 0.41 | - | 0.51 | ↔ |
| 2024 | Sauvignon Blanc | 0.70 | - | 0.83 | ↓ | 2023 | Merlot | 0.41 | - | 0.51 | ↔ |
| 2024 | Pinot Gris | 0.73 | - | 0.83 | ↔ | 2023 | Shiraz | 0.41 | - | 0.51 | ↔ |
| 2023 | NZ Marlborough SB | 1.16 | - | 1.44 | ↓ | 2024 | Cabernet Sauvignon | 0.45 | - | 0.54 | ↔ |
| 2024 | NZ Marlborough SB | 2.10 | - | 2.42 | ↓ | 2024 | Merlot | 0.45 | - | 0.54 | ↔ |
| 2024 | Muscat | 0.51 | - | 0.61 | ↔ | 2024 | Shiraz | 0.45 | - | 0.54 | ↔ |

| 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: 1.050773 | | | |
|---|---------------------|-------|---|------|-------|---------|--------------------------|----------------|---|------|-------|
| Vintage | Variety | Price | | | Trend | Vintage | Variety | Price | | | Trend |
| 2023 | Generic White | 0.63 | - | 0.79 | ↑ | NV | Generic Red | 0.47 | - | 0.63 | ↔ |
| 2023 | Chardonnay IGP | 1.00 | - | 1.21 | ↓ | 2023 | Generic Red | 0.63 | - | 0.73 | ↔ |
| 2023 | Chardonnay VDF | 0.95 | - | 1.05 | ↓ | 2023 | Cabernet Sauvignon IGP | 0.89 | - | 1.05 | ↓ |
| 2023 | Sauvignon Blanc IGP | 0.95 | - | 1.16 | ↓ | 2023 | Cabernet Sauvignon VDF | 0.79 | - | 0.95 | ↔ |
| 2023 | Sauvignon Blanc VDF | 0.89 | - | 1.05 | ↔ | 2023 | Merlot IGP | 0.84 | - | 1.05 | ↓ |
| 2023 | Generic Rosé IGP | 0.84 | - | 1.00 | ↔ | 2023 | Merlot VDF | 0.79 | - | 0.95 | ↓ |
| NV | Generic Rosé VDF | 0.47 | - | 0.63 | ↔ | 2023 | Red Syrah / Grenache IGP | 0.86 | - | 1.05 | ↓ |
| 2023 | Generic Rosé VDF | 0.63 | - | 0.68 | ↔ | 2023 | Varietal Rosé IGP | 0.89 | - | 1.05 | ↔ |
| 2023 | Varietal Rosé VDF | 0.68 | - | 0.78 | ↔ | | | | | | |

| Italy (Pricing in bulk; Ex-Winery) | | | | | | | | Rate: 1.050773 | | | |
|------------------------------------|--|-------|---|------|-------|---------|---|----------------|---|------|-------|
| Vintage | Variety | Price | | | Trend | Vintage | Variety | Price | | | Trend |
| 2024 | Generic White (Alc. 10.5%) (Price indication) | 0.66 | - | 0.79 | ↑ | 2024 | Generic Red (Alc. 11 - 12%) (Price indication) | 0.58 | - | 0.74 | ↑ |
| 2024 | Generic White (Alc. 11 - 13%) (Price indication) | 0.68 | - | 0.84 | ↑ | 2024 | Generic Red (Alc. 13%) (Price indication) | 0.74 | - | 0.84 | ↑ |
| 2024 | Organic Generic White (Alc. 10.5 - 12%) (Price indication) | 0.89 | - | 1.00 | ↑ | 2024 | Organic Generic Red (Alc. 12.5 - 13%) | 1.00 | - | 1.21 | ↑ |
| 2024 | Varietal Chardonnay (Alc. 11 - 13%) | 0.89 | - | 1.10 | ↑ | 2023 | Varietal Cabernet Sauvignon (Alc. 12 - 13%) | 0.84 | - | 1.05 | ↔ |
| 2024 | Organic Pinot Grigio (Alc. 12%) (Price indication) | 1.42 | - | 1.63 | ↑ | 2024 | Varietal Merlot (Alc. 12 - 13%) | 0.79 | - | 0.95 | ↔ |
| 2024 | DOC Pinot Grigio delle Venezie | 1.21 | - | 1.31 | ↑ | 2024 | Varietal Syrah (Alc. 12 - 13%) | 0.89 | - | 1.16 | ↔ |
| 2024 | Pinot Grigio IGT (Different Regions) (Price indication) | 1.16 | - | 1.26 | ↑ | 2024 | Rossissimo (Alc. 12.5 - 14%) | 1.00 | - | 1.16 | ↑ |
| 2024 | Pinot Grigio IGT (Blends) | 0.89 | - | 1.00 | ↑ | 2024 | Primitivo IGT Puglia/ Salento (Alc. 12.5 - 14%) | 1.00 | - | 1.26 | ↑ |
| 2023 | DOC Prosecco (Cannot be sold outside of Italy) | 2.00 | - | 2.10 | ↑ | 2024 | Sangiovese IGT (Alc. 11.50 - 13%) | 0.84 | - | 0.95 | ↑ |
| 2024 | Soave or Garganega DOC | 1.00 | - | 1.10 | ↑ | 2024 | Trebbiano IGT (Alc. 10.5 - 12%) | 0.79 | - | 0.89 | ↑ |
| | | | | | | 2023 | Chianti DOCG (13 - 13.50%) | 1.73 | - | 1.84 | ↔ |

***Bottled Price**

0.89

| South Africa (Pricing in bulk; FOB Cape Town) | | | | | | | Rate: 0.055990 | | | | |
|---|-----------------|-------|---|------|-------|---------|--------------------|-------|---|------|-------|
| Vintage | Variety | Price | | | Trend | Vintage | Variety | Price | | | Trend |
| 2023/24 | Generic White | 0.43 | - | 0.45 | ↔ | 2023/24 | Generic Red | 0.50 | - | 0.56 | ↔ |
| 2023/24 | Chardonnay | 0.70 | - | 0.76 | ↔ | 2023/24 | Cabernet Sauvignon | 0.70 | - | 0.76 | ↔ |
| 2023/24 | Sauvignon Blanc | 0.70 | - | 0.78 | ↔ | 2023/24 | Ruby Cabernet | 0.56 | - | 0.62 | ↔ |
| 2023/24 | Chenin Blanc | 0.52 | - | 0.56 | ↔ | 2023/24 | Merlot | 0.70 | - | 0.76 | ↔ |
| 2023/24 | Colombard | 0.44 | - | 0.47 | ↔ | 2023/24 | Pinotage | 0.64 | - | 0.73 | ↔ |
| 2023/24 | Muscat | 0.48 | - | 0.50 | ↔ | 2023/24 | Shiraz | 0.70 | - | 0.76 | ↔ |
| 2023/24 | Generic Rosé | 0.43 | - | 0.46 | ↔ | 2023/24 | Cinsaut Rosé | 0.55 | - | 0.59 | ↔ |
| 2023/24 | Cultivar Rosé | 0.52 | - | 0.62 | ↔ | | | | | | |

| Spain (Pricing in bulk; Ex-Winery) | | | | | | | Rate: 1.050773 | | | | |
|------------------------------------|-------------------------------|-------|---|------|-------|---------|------------------------------|-------|---|------|-------|
| Vintage | Variety | Price | | | Trend | Vintage | Variety | Price | | | Trend |
| 2024 | Generic White | 0.53 | - | 0.58 | ↑ | 2024 | Generic Red | 0.40 | - | 0.47 | ↔ |
| 2024 | White Blends (Higher Quality) | 0.58 | - | 0.63 | ↑ | 2024 | Generic Red (Higher Quality) | 0.55 | - | 0.63 | ↔ |
| 2024 | Sauvignon Blanc | 0.84 | - | 0.89 | ↔ | 2024 | Cabernet Sauvignon | 0.55 | - | 0.63 | ↔ |
| 2024 | Chardonnay | 0.79 | - | 0.86 | ↔ | 2024 | Merlot | 0.58 | - | 0.68 | ↔ |
| 2024 | Generic Rosé | 0.50 | - | 0.58 | ↔ | 2024 | Syrah | 0.53 | - | 0.63 | ↔ |
| 2024 | Varietal Rosé | 0.50 | | 0.61 | ↔ | 2024 | Moscatel | 0.58 | - | 0.68 | ↔ |



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