



CIATTI
GLOBAL WINE & GRAPE BROKERS



Global Market Report

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**Ciatti Global Wine
& Grape Brokers**

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The 2025 harvests in the Southern Hemisphere are now in full swing and the picture – so far – is mixed: white grape tonnages have been exceeding expectations in Australia and bunches are large and heavy in New Zealand, but Argentina and South Africa’s crops appear to be – at best – on course for their downwardly-adjusted long-term averages, while Chile’s crush could come in significantly short due to a hotter-than-normal growing season reducing yields.

Globally speaking, the bulk market can be characterised as slow and steady since mid-February, with the Southern Hemisphere focused on harvest and demand in the Northern Hemisphere dampened by flat or declining retail sales and, in Spain, some elevated pricing on those wines most needed in Europe: generics, and especially generic white. Outside of generic white, few if any wines are making bulk-market waves as need is not pressing.

Pockets of activity have arisen: domestic demand in Chile has surged since the start of March as crop expectations there have been revised down; California’s bulk market continues to be more active since the turn of the year, as some buyers now require volumes after a prolonged period of foregoing purchasing; Italian wine exports to the US have been robust in anticipation of US import tariffs on EU products, which could potentially include wine. Tariff wars are, to say the least, unhelpful for a wine industry battling a number of pre-existing headwinds, their implementation or the threat of their implementation injecting even more uncertainty into bulk wine and grape markets working hard to come to terms with the structural supply-demand imbalance and the changing consumer trends that have been a drag on demand post-pandemic.

But as this month’s France page states: “Most in the industry remain sanguine and focused on growing sales where they can.” Attractive sourcing opportunities abound, as necessity – being the mother of invention – opens up new business avenues. Argentina can supply generic white for as much as 10% cheaper than European alternatives, and Malbec prices have also softened over the past year; California can now offer globally competitive generic wines in addition to traditional export offerings like White Zinfandel; the Cognac region of France, adjusting to reduced brandy exports, is serious about supplying competitively-priced generic white to the wine market for the long-term. As tastes change, supply is moving flexibly to meet it: the Cognac Ugni Blanc can go into conventional wines but also sparkling bases, lower-alcohol wines, and RTD spritzer/cocktails; Australia is upping white wine production at the expense of red; California is already well advanced as a producer of low/no-alcohol wine. And as the traditional bottled wine avenues feel the sales squeeze, some redirected premium-quality wines are helping lift the overall quality of the bulk market’s offer.

Now available are high-quality growers, vineyards and wine supply historically tied up in contracts or other parts of the business. Suppliers are rightly bullish on price when protecting margin and cashflow, requiring sustainable pricing in the longer term in order to survive and thrive. Ciatti’s experienced broker team, present in all the major wine-producing countries, is on hand to bring suppliers and buyers together in mutually beneficial relationships: don’t hesitate to reach out directly and, in the meantime, read on for the latest from each market.

Robert Selby

California

Time on target

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HARVEST WATCH: 2024 crop of 2.88 MT, smallest since 2004

Activity on California's bulk wine market continued into early March at the slightly improved levels we have seen since the turn of the year, as more wineries – in better internal balance and with financing now secured for 2025 – require volumes for their own or private-label programmes. However, the publication of the California Department of Food & Agriculture's preliminary 2024 grape crop figure on 10th February – 2.8 million tons, the smallest crop in 20 years – failed to generate additional momentum on the market.

Much of the activity has been confined to enquiries into availability and pricing, rather than transactions, but we have seen some lower-priced, larger volumes acquired in the Central Valley and some small batches of lower-priced Coastal wines secured on a just-in-time basis.

The 2024 varietal and generic whites have dominated buyer focus, with a smattering of demand for 2023 varietal reds and also some early enquiries into 2024 reds. Pricing is lower than 12 months ago and at or near 'California' appellation levels on all but some specific high-cachet Coastal wines.

Given the 2024 crop's smallness and some reports of grapes getting picked up at low pricing by opportunistic, non-traditional buyers, there has been some concern among buyers about 2024-vintage availability of specific wines. Overall, California's total bulk inventory remains significant – in excess of 35 million US gallons – and has continued to climb on all major varietals except Sauvignon Blanc.

With bulk inventory large and low in price, and a significant percentage of grapes out of contract, now is an opportune time for buyers – domestic and international – to secure high-quality, long-term Californian supply for new or existing programmes. One-year or multi-year deals are available on a broad spectrum of wines, from high-quality Coastal wines for mid-tier programmes through to more typical bulk options – including White Zinfandel – and very competitively-priced generics. Additionally, California is also already experienced in supplying large volumes of good-quality low/no-alcohol wines. Buyers interested in harnessing some eye-catching opportunities should get in touch directly.

The US administration's levying of import tariffs, and the ensuing reciprocal tariffs, have weakened the dollar versus the euro and pound sterling since February, although the weakness so far merely unwinds the strengthening that occurred after November's presidential election.

February and the beginning of March brought some helpful precipitation to California's growing areas, boosting soil moisture levels and water reserves

See next page for more on California.



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following a drier than average January. Budbreak, tentatively underway in early March, currently appears to be adhering to a normal timetable. Pruning has been hesitant in many vineyards, evidence that growers are disinclined to outlay on farming until such time as their grapes are contracted, or at least until the grape market

exhibits more life. As in other producer countries such as France and Australia, the M&A rumour mill and reports of companies de-emphasizing their wine operations are added destabilising factors on the market.

Key Takeaways

Bulk market activity levels have continued to be better since the turn of the year, as buyers seek to cover their needs after an extended period of foregoing purchasing; activity still mainly consists of enquiries. Bulk inventory continues to climb as the 2024 vintage – the smallest in 20 years – becomes available; pricing is at California appellation levels on all but select high-cachet items. Opportunities for the international buyer are therefore many: competitively-priced generics, traditional bulk options such as White Zinfandel; low/no alcohol wines; and Coastal wines for mid-tier programmes. One-year and multi-year deals are available. The dollar's strengthening against the euro and pound sterling since November's presidential election has been unwound by the implementation of import tariffs.

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

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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.

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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



HARVEST WATCH: *Heatwave advances picking timetable; 2.09 MMT forecast*

Recent weeks have brought turbulent conditions to Argentina's vineyards: a February heatwave sped up grape maturity, leading to a lot of fruit becoming ready for picking simultaneously, then March ushered in some prolonged heavy rain that could potentially swell yields but also reduce alcohol levels. The quality of the grapes picked so far, however, has been very good.

February's heat has meant a harvest running in advance of a normal timetable. According to statistics from the National Institute of Viticulture (INV), at 749,000 tons, some 12% more grapes had been picked as of 2nd March versus the same date of 2024, a growing year which itself was well ahead of normal. The main body of the harvest will come in through March. INV projects a total crop of 2.09 million metric tons, up 9% from 2024's 1.91 million tons and close to what we believe is the current, approximate potential ceiling of 2.2 million. Mendoza's crop is expected to rise in line with the total, by 9%.

It is proving a highly challenging time for Argentina's wine industry, with little money in the market to finance the harvest. Due to the prolonged domestic and international sluggishness of wine demand and the resulting large volume of inventory still at wineries, 2025 grape prices are down from 2024 – despite the

Key Takeaways

Argentina's harvest is running well ahead of a normal timetable after a prolonged February heatwave; a crop of 2.09 million metric tons is projected, up 9% versus 2024. Grape prices were lower versus 2024 due to significant wine carryover and limited cashflow at wineries. Bulk market pricing is stable but negotiable. International demand for Malbec remains robust, while Argentina's competitively-priced generic whites are of increasing interest given tight supplies and elevated pricing elsewhere. Argentina can supply Europe with good volumes of generic white priced as much as 10% cheaper than alternatives. Good volumes of 12% alcohol generic white, and white GJC, are also available.

country's annual inflation rate having run at 100%+ in the meantime – and many wineries are unable to accept all the grapes from their suppliers. At the same time, with energy and labour costs having risen dramatically, and cashflow limited, many wineries are constrained in the volumes of grapes they can process even if they wish to. Having outlaid on farming over the past year, growers will not leave grapes unpicked, and there will be wrangling in the weeks ahead to find homes for all the fruit.

The slow pace of Argentina's bulk market, meanwhile, continues. Pricing is stable but negotiable. Domestic demand is currently limited due to the significant carryover stock levels; some wine buyers have instead become sellers. International demand for Malbec remains steady owing to robustly-performing Argentina Malbec programmes in a number of countries, while international enquiries into Argentina's generic white – spurred on by tight supply in Europe and South Africa and high prices in Spain – continue to come in.

Argentina's generic white is now very competitively-priced – in some cases as much as 10%+ cheaper than European alternatives, for example, and negotiable – and there are good volumes available, including of 12% alcohol generic white. White grape juice concentrate is also available at competitive prices. For the very latest opportunities and pricing, get in touch with Eduardo directly using the details below.

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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	0.45 – 0.55	↔
2024	Generic White (Standard)	0.45 – 0.55	↔	2024	Cabernet Sauvignon	0.90 – 1.10	↔
2024	Muscat	0.55 – 0.65	↔	2024	Merlot	0.80 – 0.90	↔
2024	Torrontes	0.55 – 0.65	↔	2024	Syrah	0.60 – 0.70	↔
2024	Sauvignon Blanc	0.90 – 1.00	↔	2024	Malbec Standard	0.75 – 0.85	↔
2024	Chardonnay	1.00 – 1.10	↔	2024	Malbec Premium	0.90 – 1.10	↔
2024	Bonarda	0.60 – 0.70	↔	2024	Malbec High End	1.30 – 1.80	↔
2024	Tempranillo	0.60 – 0.70	↔				

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

Chile

Time on target



HARVEST WATCH: *Compressed harvest; crush expected to be short*

A warmer than average growing season has led Chile's 2025 harvest to run well in advance of a normal timetable, with picking of the white grapes roughly 50% complete by the second week of March instead of just getting underway. The accelerated and compressed grape readiness is expected to have reduced yield, compounding the impact of vineyard removals and lack of viticultural investment in recent years, with some estimating that the crush could come in 20-30% short of the average.

Projections of a smaller crush induced late-season demand for 2025 grapes, but the grapes have been fully allocated for some weeks, mainly at pricing higher than last year for the 2024 fruit. Since the start of March there has been a surge in domestic demand for remaining 2024 wines, but the whites – in most demand – are either in very limited supply or sold out. Demand has therefore switched to the 2025 wines, with buyers seemingly prepared to pay increased prices that reflect the 2025 grape prices.

International demand, in contrast, has been sluggish. Although some suppliers in Chile have paused selling to the domestic market until they know the full extent



of their 2025-vintage availability, international buyers will need to be mindful of the crush expectations and the high levels of domestic demand when assessing when to move onto Chile's market. We are receiving a rising number of enquiries from around the world into low- and no-alcohol wines; Chile can offer these wines and interested parties are recommended to get in touch with us directly.

Chile's wine export volumes in January continued the positive trend seen through 2024. Total shipment volumes were up 10.87%, led – in terms of growth in litres – by a 15.06% increase in bulk exports.

The Chilean peso averaged CLP956/dollar in February, strengthening in from CLP1,000/dollar in January as financial market fears regarding US import tariffs hurt the dollar, while the peso benefited from the positive performance of Chile's exports of precious metals and copper. Further tariff concerns weakened the dollar in the first two weeks of March, with the peso averaging CLP939/dollar for the month as of the 12th. The currency markets are destined to remain turbulent for as long as tariff wars last. It should be noted that the Chilean peso remains at historically weak levels against the dollar: for example, five years ago, in 2020, it averaged CLP791/dollar, and ten years ago, in 2015, it averaged CLP653/dollar.

See next page for more on Chile.

Key Takeaways

Chile's 2025 crush appears to be coming in smaller than originally expected, as high temperatures compact harvest and reduce yield, exacerbating the impact of vineyard removals. Domestic demand for 2024 and 2025 wines has consequently increased; 2025 wine prices reflect an uptick in grape prices between vintages. Some suppliers have paused selling to the domestic market until their 2025 volumes are clear; international buyers must be mindful of availability when assessing when to move. Despite tariff wars hurting the dollar, the peso remains beyond the CLP900/dollar mark.

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Chilean Export Figures

Wine Export Figures	January 2024 - January 2024			January 2025 - January 2025			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	35,01	109,69	3,13	38,22	116,27	3,04	9,17
Bulk	26,80	23,44	0,87	30,83	23,08	0,75	15,06
Sparkling Wines	0,24	0,95	4,01	0,32	1,28	4,01	34,46
Packed Wines	2,48	4,14	1,67	2,16	3,16	1,46	-12,66
Total	64,52	138,23	2,14	71,53	143,79	2,01	10,87

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	0.55 - 0.65	↑
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 - 0.65	↑
2024	Pinot Grigio	0.95 - 1.05	↔	2024	Malbec	0.60 - 0.70	↔
2024	Pinot Noir	0.80 - 0.90	↔	2024	Syrah	0.55 - 0.60	↔



France

Time on target



HARVEST WATCH: 2024 crush of 37mhl, 17% short of five-year average

February on the bulk market of southern France was quiet, with the Wine Paris hubbub (10-12th) and then school holidays extending the sluggishness in evidence since the Christmas period. Buyer interest has continued to be incremental and focused on entry-level generics – mainly whites – or specific high-quality wines; the mid-market remains slow.

The lower average alcohol level of Spain's 2024 wines has led to increased interest in 12-13% white wines from southern France, especially from those seeking to fulfil 12%+ generic white-wine bag-in-box programmes. Pricing on these wines is generally in line with Spain's, but the healthy availability levels and – for those buyers situated in northern Europe – reduced freight costs make southern French options more attractive.

Of the varietals, we see that Pinot Noir is the closest to being sold out: 2024 output in the main Pinot Noir-producing Aude department suffered from drought and then extreme precipitation, while the varietal is benefiting from the trend towards lighter wines. Finding good volume is becoming difficult. Demand for the other reds remains sluggish. Of the whites, Chardonnay is receiving steady interest and transaction levels; the Sauvignon Blanc market is quieter. Viognier is in supply-demand balance. Organic wine is currently an attractive proposition as good volumes remain available and much of it at conventional wine prices.

The shorter than average 2024 crop in Cognac and the South West in general reduced the region's potential to meet European demand for entry-level whites. Some white wine supplies from Cognac remain available, however, and at pricing generally more competitive than Spain's; potential buyers are invited to get in touch.

The National Interprofessional Bureau of Cognac (BNIC) announced in February that, for the second year running, it would be reducing the maximum permitted yield of pure alcohol per hectare for Cognac brandy

use. This is to bring Cognac brandy production into better alignment with exports, which account for 98% of sales and which have been falling in recent years, a trend accelerated since October by China's imposition of import tariffs (levied in retaliation for EU tariffs on Chinese electric vehicles).

The BNIC's reductions in permitted alcohol production for Cognac brandy use represents a fall from 10.45 hectolitres per hectare in 2023 to 7.65 in 2025, and the export sales trend is not expected to improve significantly in the near future. Consequently, dependent on crop size, the Cognac region should have the room to provide significant volumes of generic white and sparkling base wines from the 2025 vintage onward, and suppliers are interested in discussing multi-year contracts as part of moves to switch more concertedly to supplying the wine industry.

The region's sparkling base credentials are especially attractive, as the wines are made from Ugni Blanc grapes providing the correct alcohol and acidity levels. The whites can also go into conventional wines, lower-alcohol wines, RTD spritzers/cocktails, and be used as blenders. Some of the region's offer prices for the 2025 vintage appear to be around EURO.50/litre, which could prove especially attractive to France-based sparkling wine producers seeking to switch to domestic sourcing in order to earn "wine of France" labelling. But the potential for multi-year deals – at transparent pricing – makes the prospect also attractive for buyers from neighbouring countries.

The wine industry in southern France continues to face financial hardship, with many wineries and co-operatives experiencing cashflow problems, exacerbated by the slow loading pace. In the past, in similar market downturns, a wave of consolidation would bail-out loss-making businesses, but this time we are seeing troubled assets being left to their fate as the industry downwardly right-sizes in line with long-term sales trends. Moving forward, the US tariff threat injects

See next page for more on France.

further uncertainty, but most in the industry remain sanguine and focused on growing sales where they can.

In better news, the sixth instalment of **Wine Paris** in February was a big success in terms of increased domestic and international participation. Exhibitor numbers surpassed 5,000 – up from 4,000 in 2024 and just below ProWein 2024’s 5,400 – and there was an 80% increase in the floorspace allocated to international exhibitors, who hailed from 54 countries. Visitor numbers reached a record 53,000, greater than ProWein 2024’s 47,000, and some 45% of the attendees hailed from outside of France, from 154 different countries. The show has taken on a routine akin to ProWein: the first two days are very busy, making pre-scheduling a must; the third day is far quieter.

Ciatti Europe’s director Florian Ceschi comments: “Wine Paris 2025 left many in the industry positively surprised. The show has grown significantly, and there was a real presence of serious buyers – including some who have clearly chosen Wine Paris over ProWein. But here’s the catch: as these trade fairs expand, so does the dilution of buyers. In a market where purchasing power is increasingly concentrated – and in some cases, where the number of active buyers is shrinking – having more exhibitors doesn’t necessarily mean more business opportunities. If a show gets too big, we risk seeing the same frustrations that have emerged with ProWein: if you don’t have pre-scheduled meetings, foot traffic alone won’t bring people to your stand.”

Key Takeaways

The southern French bulk market continues to proceed on an incremental, just-in-time basis. Demand has risen for 12-13% alcohol generic whites due to the lower average alcohol level of Spain’s 2024 wines. Vintage 2024 Pinot Noir has led varietal demand and supplies have already become low. Demand for Chardonnay has been consistent but for Sauvignon Blanc it has been muted. The Cognac brandy authorities have further restricted output due to falling sales; this is likely to free-up healthy volumes of very competitively-priced, good-quality Ugni Blanc generic white and sparkling base wines to meet a range of wine-market requirements. This would commence from the 2025 vintage but – as Cognac brandy’s fortunes are unlikely to change for the foreseeable – suppliers are actively seeking multi-year contracts. Get in touch for the latest opportunities.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2024	Generic White	0.60 – 0.75	↔	NV	Generic Red	0.45 – 0.50	↔
2024	Chardonnay IGP	1.00 – 1.15	↔	2024	Generic Red	0.60 – 0.70	↔
2024	Chardonnay VDF	0.90 – 1.00	↔	2024	Cabernet Sauvignon IGP	0.85 – 0.95	↓
2024	Sauvignon Blanc IGP	0.85 – 1.10	↓	2024	Cabernet Sauvignon VDF	0.75 – 0.90	↓
2024	Sauvignon Blanc VDF	0.80 – 0.90	↓	2024	Merlot IGP	0.80 – 0.90	↓
2024	Generic Rosé IGP	0.75 – 0.90	↓	2024	Merlot VDF	0.70 – 0.85	↓
NV	Generic Rosé VDF	0.45 – 0.60	↓	2024	Syrah / Grenache IGP	0.82 – 1.00	↓
2024	Generic Rosé VDF	0.60 – 0.65	↔	2024	Varietal Rosé IGP	0.80 – 0.90	↓
2024	Varietal Rosé VDF	0.65 – 0.75	↔				

Spain

Time on target



HARVEST WATCH: *Dry January and February; March brings rain*

The elevated pricing on Spain's bulk market since October continued through February, restricting trade to isolated deals for small volumes. Pricing has remained stable at an elevated level on generic whites and rosés, and increased from a lower base on generic reds. In some cases, generic wine prices have moved up towards typical varietal wine levels. The lack of desire from European (including Italian) and domestic buyers to indulge such pricing is particularly noticeable.

Buyers and sellers alike are now keeping an eye on spring conditions – namely rainfall levels – in the growing areas before deciding how best to proceed on the market in the months leading up to vintage 2025. Rainfall patterns in La Mancha during winter have been typical: some helpful autumn precipitation was followed by a dry January and February which raised drought concerns, before March ushered in the start of what is hoped is some concerted spring rainfall.

By April, water reserves for the growing season will be clearer, so too the volume of generic white and rosé still at wineries with only a few months until harvest. The loading of those wines contracted at the start of the campaign has been proceeding at a steady pace, but the market quietness in the intervening months, combined with more-replenished water reserves, could lead to a slight softening in the white and rosé pricing – it remains too early to know.

Meanwhile, now may be an opportune moment to secure batches of international varietal wines as they remain available in good volumes. With spring underway, suppliers may be open to counter offers on the remaining white varietals. As the selling window for 2024 varietal reds is still in its early stages, there is room for prices to rise further, so buyers should contemplate moving onto the spot market now. The same scenario applies to the generic reds.



Spain's sulfated must market has mirrored the bulk market, with elevated prices pausing activity. Pricing has potentially now reached its ceiling, as it has become uneconomical for concentrators. Again, the spring weather will play a big part in dictating the price trend moving forward. High pricing has also closed off a number of distilling and vinegar avenues for the wine industry, which may be problematic longer term if those avenues are ever needed to deal with a future surplus.

Export statistics from the Spanish Wine Observatory (OEMV) reflect the increase in Spanish wine prices. Spain's total wine export volumes were down by 5% – a drop of 101 million litres – in 2024 versus 2023, to the lowest level since 2013; bulk shipments were down 7%. The total value of shipments, however, still edged up by 1.4%.

Key Takeaways

Spanish bulk wine pricing remains elevated, pausing the market. Generic whites and rosés are stable in price with last month; generic red prices have increased from a lower base. March conditions in the growing areas and stock levels at wineries will dictate if pricing on the remaining whites and rosés softens in April/May. Now may be an opportune time to secure red generic wine as its pricing could increase further. International varietals remain available in good volumes and now is a good time to secure batches on the spot market: counter-offers may be considered on varietal whites, while varietal red pricing may see further increases through mid-year.

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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	0.60 - 0.65	↑
2024	White Blends (Higher Quality)	0.55 - 0.60	↑	2024	Generic Red	0.43 - 0.48	↑
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	0.50 - 0.55	↔	2024	Merlot	0.55 - 0.65	↔
2024	Varietal Rosé	0.50 - 0.58	↔	2024	Syrah	0.50 - 0.60	↔

Italy

Time on target



HARVEST WATCH: 2024 crush of 41mhl, 12.8% short of five-year average

The ongoing threat of US import tariffs on EU products including wine ensured a strong performance for Italian wine exports to the US in February. One symptom of this was a 12.8% increase in total Prosecco bottlings for the month, versus February 2024, likely in part due to increased US requirements. However, the continuing slowdown in wine consumption in the US in general, combined now with a weaker dollar in response to the US administration's tariff policy, threatens US demand levels for imported wine from hereon.

The strengthening of the euro – in response to the dollar's woes as well as the German election result and expectations of significant increases in EU defence spending – threatens future export business in general, for the Italian wine industry as well as other European suppliers such as Spain.

Simultaneously, wine is battling a proliferating number of alternative beverages as well as wellness trends, particularly among younger consumers. Elevated input costs combined with stable or declining consumer sales have eroded profits, persuading large beverage groups to de-emphasise their wine businesses as well as reducing interest in the wine industry from capital markets. There is a need to rethink commercial strategies as soon as possible, in order to avoid losing the production potential of many areas of central and southern Italy and to ensure greater stability for the sector moving forward.



In the meantime, bulk market prices in Italy, as globally, have been buttressed by the shorter 2023 and 2024 harvests around the world. Pricing in Italy is expected to remain stable at least until this year's domestic and European harvests come in. For the latest availability, pricing and interpretation of the wine market in Italy as adjusts to the internal and external realities and move forward amid an unclear future, get in touch directly.

Key Takeaways

Italian wine exports performed strongly in February, mainly due to increased demand from the US amid ongoing import tariff fears; Prosecco bottlings were up 12.8%. Market pricing is stable as reduced availability stemming from the shorter 2023 and 2024 crops offsets the dampening effect of wine consumption declines in most major markets; pricing is expected to remain stable at least until Italy's 2025 harvest. Eroded profit margins and reduced cashflow are hurting confidence in the wine industry's future performance, in turn reducing industry investment and threatening production capacity in central and southern Italy.

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See next page for more on Italy.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2024	Generic White (Alc. 10.5%) (Price indication)	0.65 – 0.75	↑	2024	Generic Red (Alc. 11 - 12%) (Price indication)	0.58 – 0.70	↑
2024	Generic White (Alc. 11 - 13%) (Price indication)	0.68 – 0.80	↑	2024	Generic Red (Alc. 13%) (Price indication)	0.72 – 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%)	0.90 – 1.10	↑	2024	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.85 – 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%)	1.00 – 1.20	↑
2023	DOC Prosecco (Cannot be sold outside of Italy)	1.85 - 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%)	1.60 – 1.70	↓

***Bottled Price**



South Africa

Time on target



HARVEST WATCH: *Good picking conditions; grape quality excellent*

South Africa's 2025 harvest entered March approximately 50% complete, perhaps 7-10 days ahead of last year's timetable and on track to finish in the second week of April, as is normal. Growing and picking conditions have been smooth and grape quality has reflected this, being considered excellent. The tentative early estimate is a crop larger than last year's 1.10 million tons and closer to 2023's 1.18 million tons, roughly in line with what can be considered the new average following some years of declining hectareage.

With South Africa's 2024 wines sold out, international enquiries into the 2025 wines are consistently being made, as buyers seek to assess the potential availability and what pricing may look like compared with other sources. Prospective buyers confident of their volume needs are recommended to get in touch with us to lodge their requirements.

There is plenty of hesitancy in the market, however. On the one hand, many buyers are unsure of their needs given the stuttering wine sales picture in Europe and North America. On the other, after the 2023 and 2024 crops in South Africa came in shorter than expected, suppliers are this time hesitant to quote availability until all grapes have been crushed; completing harvest is their focus.

Approximate Rand pricing is starting to solidify – see this month's price grid – and reflects the shorter crops of recent years, the negligible carryover, and

very robust domestic demand. Consequently, suppliers believe the uptick in pricing between vintages is proportionate; it has been tempered by a determination to ensure global competitiveness. The Rand has been fluctuating against the major currencies due to a range of factors – mainly US and domestic – and remains roughly in line with where it stood 12 months ago. In the ZAR18.50/dollar region, it still represents a significant weakening versus historical levels.

The trend towards alternative crops in South Africa's winegrape-growing areas appears to have ended, with a number of farmers stating their intention to plant new grapevines from this year onward. The attractiveness of other fruit and nut crops has diminished as their costs have risen and their irrigation needs are generally greater. This reinvestment in grapevines should help shore-up South Africa's crop potential in the years to come.

Key Takeaways

South Africa's harvest is halfway through and tentatively projected to come in larger than 2024's 1.10 million tons and closer to 2023's 1.18 million. Prospective buyers with firm 2025 bulk wine needs are recommended to lodge their requirements with us sooner rather than later, so that wineries can reserve availability accordingly once the crush is completed. Pricing is starting to become clear: there will be an uptick between vintages to reflect negligible carryover levels and robust domestic demand, but moderated by an awareness of the international sales picture. Get in touch directly for the most up-to-date pricing.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2025	Dry White	9.85 – 11.00	↔	2025	Generic Red	11.00 – 12.00	↔
2025	Chardonnay	13.65 – 15.50	↔	2025	Cabernet Sauvignon	13.50 – 15.50	↔
2025	Sauvignon Blanc	13.65 – 16.00	↔	2025	Merlot	13.50 – 14.50	↔
2025	Chenin Blanc	11.25 – 12.25	↔	2025	Pinotage	13.00 – 14.00	↔
2025	Colombard	10.00 – 11.00	↔	2025	Shiraz	13.50 – 14.50	↔
2025	Muscat	10.25 – 11.00	↔	2025	Cultivar Rosé	11.25 – 12.00	↔
2025	Generic Rosé	11.00 – 11.50	↔				

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: *Good white grape volumes in Australia; large bunches in New Zealand*

Australia's 2025 harvest is in full swing and a number of producers are reporting greater availability of inland, irrigated whites than originally expected. Volumes of white varieties were anticipated to be lower following the frost events of September; however, many grape growers have focused their efforts on these grapes in recent months as a financial strategy to offset the lack of demand for reds. Chardonnay, Sauvignon Blanc and Pinot Gris are all in good supply through Sunraysia and Riverina, but less so in the Riverland. A larger supply of Adelaide Hills fruit, particularly Pinot Noir, is also evident.

Continued spells of hot weather through February have led to a short, compact vintage and crowding at the crusher, as multiple varieties have been ripening simultaneously. Normally we would see a short lull between picking of the irrigated white and red varieties, but not this year. A number of inland grape growers will be crushing the last of their red grape varieties in the third or fourth week of March, an earlier finish than normal.

The Australian government has announced an increase in the Wine Equalisation Tax (WET) rebate cap from AUD350,000 per financial year to AUD400,000. The relief on WET – a flat tax of 29% on the wholesale value of wine – assists producers who have their own or leased winery and sell packaged, branded wine domestically. Brewers and distillers will also receive the same increase in their rebates. The updated regime will apply from 1st July 2026. The government removed the option to claim the WET rebate on bulk wine in 2016, closing a loophole that allowed owners of unpackaged stock to claim up to AUD500,000 of rebates per year, per company, upon domestic sales of the material.

One of Endeavour Group's contract bottling halls will shut down in March, with the company citing declining demand for bottling services. The bottling hall, located in South Australia, was obtained by Endeavour's supplier arm Pinnacle Drinks in 2018 and was used in alignment with two other South Australia-based contract bottling facilities. Pinnacle aims to have the other facilities absorb the workload. The news comes as multiple cellar doors are closing, including the cellar doors of Barossa Valley-based Penfolds – owned by Treasury Estate Wines (TWE) – and Endeavour's McLaren Vale-based Shingleback.

TWE has announced it has ceased seeking divestment of its commercial brands because the offer prices they received "did not represent compelling value". In the six months to 31st December 2024 (the first half of Australia's 2024/25 financial year), the brands Wolf Blass, Lindemans, Yellowglen and Blossom Hill – all positioned in a lower-priced segment of the market – yielded less than half the profit they did in the same period 12 months earlier. Australia's biggest winemaker has instead focused efforts on luxury Australian and US-based brands – Penfolds and DAOU – and recently released financial results showing a AUD220.9 million profit for the 1st July to 31st December 2024 period, up 32.5%. Penfolds' revenue in Asia was up 50.4%; China accounted for 69.3% of total Penfolds sales. The acquisition of DAOU drove a 41% increase in revenue at Treasury Americas.

The 19th instalment of Australia's premier wine industry event, the Australian Wine Industry Technical Conference (AWITC), will be held at the Adelaide Convention Centre from 20th to 23rd July. Registration is available via www.awitc.com.au, with early-bird pricing until 30th April. The 19th AWITC will include 11 plenary sessions with 39 high-calibre presenters from across the globe. Among the speakers, Mainland China's first Master of Wine, Fongyee Walker MW, will explore the evolving Asian wine market, while leading marketing scientist Professor Jenni

See next page for more on Australia & New Zealand.

Romaniuk will delve into consumer behaviour and brand growth strategies. Cloudy Bay Vineyards' Technical & Sustainable Development Director, Jim White, will discuss the potential of disease-resistant grape varieties. The programme also features SARDI Principal Soil Officer Amanda Schapel examining soil health and carbon sequestration in vineyards, and Enobev Consulting's Duncan Shouler addressing the growing no- and low-alcohol wine segment.

Meanwhile, **New Zealand's** 2025 crush continues to have the potential to be large, as growing conditions have been favourable. Cooler temperatures were evident in January and February; however, the crop is displaying large bunch sizes and weights. So far, disease pressure has been limited, although any rain in the coming weeks could lead to splitting due to the number of tight and big-bunch clusters.

Competitive pricing continues on 2023 and 2024 Marlborough and New Zealand Sauvignon Blanc.

New Zealand wine had a significant presence at this year's ProWein, from 16-18th March. Over 60 wineries from New Zealand were represented and the country's international business development agency, New Zealand Trade & Enterprise, had a presence in the New Zealand Pavilion, where experts were on hand to explain how the UK and EU Free Trade Agreements can benefit suppliers and unlock opportunities for growth.

New Zealand Winegrowers is this year celebrating 30 years of Sustainable Winegrowing New Zealand (SWNZ). Today, some 98% of New Zealand's vineyard area is SWNZ-certified and over 90% of the wine produced in New Zealand is processed in SWNZ-certified facilities, a level of industry-wide participation in sustainability unique in the wine world.

Key Takeaways

Australia's 2025 harvest of inland, irrigated white grape varieties could be coming in larger than expected as growers prioritise white grape output over red. Continued heat has compacted the harvest so that it should finish by the end of March, earlier than normal. The Wine Equalisation Tax (WET) rebate cap is being increased by AUD50,000 per annum, a welcome relief for producers who have their own or leased winery selling packaged wine domestically. Endeavour Group is closing a contract bottling hall in South Australia, citing reduced demand; the cellar doors of Endeavour's Shingleback and Treasury Wine Estate's Penfolds are both closing. New Zealand's 2025 crop potential remains large despite a cool January and February; large bunch sizes and weights are in evidence. Competitive pricing continues on 2023 and 2024 Marlborough and New Zealand 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 1.00 - 1.50	↓	2024	Cabernet Sauvignon	0.70 - 0.85	↔
2024	NZ Marlborough SB	NZD 2.50 - 3.00	↓	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 Pricing: USD per liter

Currency Conversion Rates as of March 18, 2025

Argentina (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2024	Generic White (Basic)	0.35	-	0.45	↔	2024	Generic Red	0.45	-	0.55	↔
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	0.55	-	0.65	↔	2024	Syrah	0.60	-	0.70	↔
2024	Sauvignon Blanc	0.90	-	1.00	↔	2024	Malbec Standard	0.75	-	0.85	↔
2024	Chardonnay	1.00	-	1.10	↔	2024	Malbec Premium	0.90	-	1.10	↔
2024	Bonarda	0.60	-	0.70	↔	2024	Malbec High End	1.30	-	1.80	↔
2024	Tempranillo	0.60	-	0.70	↔						

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

Australia & New Zealand (Pricing in bulk; FCA)											
						AUD Rate: 0.635946 / NZD Rate: 0.581435					
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.54	-	0.60	↔	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	0.58	-	0.87	↓	2024	Cabernet Sauvignon	0.45	-	0.54	↔
2024	NZ Marlborough SB	1.59	-	1.91	↓	2024	Merlot	0.45	-	0.54	↔
2024	Muscat	0.51	-	0.60	↔	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)	0.55	-	0.65	↑
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	-	0.65	↑
2024	Pinot Grigio	0.95	-	1.05	↔	2024	Malbec	0.60	-	0.70	↔
2024	Pinot Noir	0.85	-	0.95	↔	2024	Syrah	0.55	-	0.65	↔

France (Estimated Pricing in bulk; Ex-Winery)							Rate: 1.093911				
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2024	Generic White	0.66	-	0.82	↑	NV	Generic Red	0.49	-	0.66	↔
2024	Chardonnay IGP	1.09	-	1.26	↔	2024	Generic Red	0.66	-	0.77	↔
2024	Chardonnay VDF	0.98	-	1.09	↔	2024	Cabernet Sauvignon IGP	0.93	-	1.04	↓
2024	Sauvignon Blanc IGP	0.93	-	1.20	↓	2024	Cabernet Sauvignon VDF	0.82	-	0.98	↓
2024	Sauvignon Blanc VDF	0.88	-	0.98	↓	2024	Merlot IGP	0.88	-	0.98	↓
2024	Generic Rosé IGP	0.82	-	9.85	↓	2024	Merlot VDF	0.77	-	0.93	↓
NV	Generic Rosé VDF	0.49	-	0.66	↓	2024	Red Syrah / Grenache IGP	0.90	-	1.09	↓
2024	Generic Rosé VDF	0.66	-	0.71	↔	2024	Varietal Rosé IGP	0.88	-	0.98	↓
2024	Varietal Rosé VDF	0.71	-	0.82	↔						

Italy (Pricing in bulk; Ex-Winery)							Rate: 1.093911				
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2024	Generic White (Alc. 10.5%) (Price indication)	0.71	-	0.82	↑	2024	Generic Red (Alc. 11 - 12%) (Price indication)	0.63	-	0.77	↑
2024	Generic White (Alc. 11 - 13%) (Price indication)	0.74	-	0.88	↑	2024	Generic Red (Alc. 13%) (Price indication)	0.79	-	0.98	↑
2024	Organic Generic White (Alc. 10.5 - 12%) (Price indication)	0.93	-	1.04	↑	2024	Organic Generic Red (Alc. 12.5 - 13%)	1.04	-	1.26	↑
2024	Varietal Chardonnay (Alc. 11 - 13%)	0.98	-	1.20	↑	2024	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.93	-	1.09	↔
2024	Organic Pinot Grigio (Alc. 12%) (Price indication)	1.48	-	1.70	↑	2024	Varietal Merlot (Alc. 12 - 13%)	0.82	-	0.98	↔
2024	DOC Pinot Grigio delle Venezie	1.26	-	1.37	↑	2024	Varietal Syrah (Alc. 12 - 13%)	0.93	-	1.20	↔
2024	Pinot Grigio IGT (Different Regions) (Price indication)	1.20	-	1.31	↑	2024	Rossissimo (Alc. 12.5 - 14%)	1.04	-	1.20	↑
2024	Pinot Grigio IGT (Blends)	0.93	-	1.04	↑	2024	Primitivo IGT Puglia/ Salento (Alc. 12.5 - 14%)	1.09	-	1.31	↑
2023	DOC Prosecco (Cannot be sold outside of Italy)	2.02	-	2.19	↑	2024	Sangiovese IGT (Alc. 11.50 - 13%)	0.88	-	0.98	↑
2024	Soave or Garganega DOC	1.04	-	1.15	↑	2024	Trebbiano IGT (Alc. 10.5 - 12%)	0.82	-	0.93	↑
						2023	Chianti DOCG (13 - 13.50%)	1.75	-	1.86	↔

***Bottled Price**

0.89

South Africa (Pricing in bulk; FOB Cape Town)										Rate: 0.055180	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2025	Generic White	0.54	-	0.61	↔	2025	Generic Red	0.61	-	0.66	↔
2025	Chardonnay	0.75	-	0.86	↔	2025	Cabernet Sauvignon	0.74	-	0.86	↔
2025	Sauvignon Blanc	0.75	-	0.88	↔	2025	Merlot	0.74	-	0.80	↔
2025	Chenin Blanc	0.62	-	0.68	↔	2025	Pinotage	0.72	-	0.77	↔
2025	Colombard	0.55	-	0.61	↔	2025	Shiraz	0.74	-	0.80	↔
2025	Muscat	0.48	-	0.50	↔	2025	Cultivar Rosé	0.62	-	0.66	↔
2025	Generic Rosé	0.61	-	0.63	↔						

Spain (Pricing in bulk; Ex-Winery)										Rate: 1.093911	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2024	Generic White	0.55	-	0.60	↑	2024	Generic Red	0.47	-	0.53	↑
2024	White Blends (Higher Quality)	0.60	-	0.66	↑	2024	Generic Red (Higher Quality)	0.57	-	0.66	↔
2024	Sauvignon Blanc	0.88	-	0.93	↔	2024	Cabernet Sauvignon	0.57	-	0.66	↔
2024	Chardonnay	0.82	-	0.90	↔	2024	Merlot	0.60	-	0.71	↔
2024	Generic Rosé	0.55	-	0.60	↔	2024	Syrah	0.55	-	0.66	↔
2024	Varietal Rosé	0.55		0.60	↔	2024	Moscatel	0.66	-	0.71	↑



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