



Global Market Report

May 2025

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**Ciatti Global Wine
& Grape Brokers**

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Global wine consumption in 2024 is estimated by the Organisation of Vine & Wine (OIV) to have reached 214.2 million hectolitres, down 3.3% versus 2023 and the lowest level since 1961. In its recently-published 2024 industry report, the OIV attributed the decline in consumption – which has “followed a relatively steady trajectory since 2018” – to significantly reduced Chinese demand and the post-pandemic inflation surge which, although having cooled since 2023, still restricts consumer purchasing power to this day. Elevated input costs have made it harder for wine to compete against alternative beverages able to charge a lower price per unit of alcohol.

The OIV estimated global production in 2024 at 225.8 million hectolitres, 4.8% down versus 2023 and, again, the lowest level since 1961. This is attributable to climactic conditions but also market adjustments, as vineyards get mothballed or pulled out altogether in response to low winegrape demand. Global vineyard area has seen a gradual decline, from 7.37 million hectares in 2019 to 7.09 million in 2024. While this should help better balance supply with demand, smaller harvests tend to lead to higher grape prices and – in turn – wine prices, exacerbating wine’s struggling competitiveness in the alcohol aisle.

According to the OIV statistics, in the past three years only Spain and South Africa of the major wine-consuming nations have seen noteworthy consumption upticks, at least partly thanks to the robust price-competitiveness of wine in those markets. Growth towards historically high levels in South Africa was powered by entry-level bag-in-box wines, although volumes did unwind slightly (-2.8%) in 2024 as cost pressures on consumers rose. The recent rise in consumption there suggests growth potential – as yet largely untapped – in Africa more broadly.

April and early May were noticeably slow on the bulk market throughout the world, as the US import tariff announcements and resulting economic anxiety inhibited already-hesitant buying activity. The market lethargy was reminiscent of 2023, which felt like a very slow year before the cumulative impact of two years of shorter crops helped give the market more of its normal ebbs and flows in 2024. Australia has been receiving good enquiry levels following the completion of its 2025 harvest, but activity in Chile and Spain has recently been subdued, partly due to pricing levels as well as the slow-sales fundamental.

From a buyer’s perspective, opportunities persist on a range of high-quality wines selling at softened prices, including southern French IPG varietals, pale Provencal rosés, Argentinian Malbec, Coastal Californian wines, and New Zealand Sauvignon Blanc. Around the world, generic wine inventory is being supplemented with declassified varietal wines in an attempt to move them on – more a reflection of where buyer price expectations are currently perceived to be, rather than a consumer trend towards entry-level categories.

While making such a move can be unsustainable for the supplier longer term, it does mean that – overall – the price-quality of the global bulk wine offer is currently very advantageous to the buyer and, in turn, consumer. Don’t hesitate to reach out to the Ciatti team for the latest buying and selling opportunities; in the meantime, read on for updates from each market.

Robert Selby

California

Time on target

①

HARVEST WATCH: *Normal spring weather; frost risk receding*

California's bulk wine market remains more active than it was throughout 2024, but through April into early May it became less active than it was during the first three months of this year due to a number of confidence-sapping factors: softer than expected first-quarter retail sales for wine in the US, the ongoing rationalisation of businesses and brands in response to the sales declines, and the US administration's tariff and foreign policies having hurt export demand.

The state's bulk inventory remains substantial – especially in Coastal areas – and we continue to see buyers become sellers as poor case-good sales numbers offset the progress many have made in rebalancing their internal inventories. Demand is mainly confined to small volumes purchased incrementally. In the Central Valley, decent demand for 2024 white varietals has quietened down to some small-scale interest in a range of varietals for private-label purposes, as the large buyers have already bought what they need.



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Bulk pricing is – in general – continuing to soften as the 2025 growing season develops, but price reductions have struggled to stimulate extra activity. Pricing is essentially at 'California'- appellation levels on all but a select number of specific Coastal wines. Therefore, as well as the typical export offerings such as White Zinfandel, there are opportunities for international buyers to harness Coastal bulk wines for mid-tier programmes offering an unbeatable price-quality ratio. Multi-year deals are available.

Symptomatic of California's enhanced price competitiveness, there has been increased interest, mainly from elsewhere in the US, in USD2/gallon Dry Red and Dry White – potentially consisting of declassified varietals – that can outcompete imports, likely for use in 'American' wine or alternative wine-based beverages.

The newest contributing factor to the bulk market's slowness is the US relationship with other countries. One of Canada's responses to the imposition of US import tariffs in March was essentially to boycott US alcohol products. We have subsequently seen buyers that supply Canada pulling back from the bulk market. And perceptions that the new US administration has a different stance than its predecessor on the Ukraine-Russia conflict appears to have curbed consumer demand for Californian wine – among other US products – in Scandinavia.

Meanwhile, California's grape market remains more active than last year, mainly due to re-signs, but has slowed since last month, which itself was slower than in January-March. A number of grape enquiries earlier in the year have since failed to translate into transactions, as prospective buyers decide to hold off for even longer in the face of the retail sales declines and/or tariff developments.

A wet winter, frost-free spring – so far – and still only early visibility on cluster counts, are all further reasons for grape buyers to procrastinate. The crop potential – at this early stage, with the usual caveats – looks healthy, but a ceiling is likely to be placed on the final tonnage figure by the realities of the market. Many growers will mothball vineyards that lack a contract, and drop fruit, and hope 2026 brings a healthier grape market.

See next page for more on California.

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Key Takeaways

California's bulk wine market has slowed over the past month as a disappointing sales picture at home and abroad injects added hesitancy into buying behaviour. Inventory is substantial and pricing on all but some select Coastal wines is moving towards 'California'-appellation levels. Consequently, there are attractive buying opportunities to be harnessed, from entry-levels wines through to Coastal wines for mid-tier programmes; multi-year deals are available. Slower wine sales have also slowed the grape market; vineyards appear healthy after conducive spring conditions, but the limited amount of contracting is likely to place a ceiling on the final tonnage figure.

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 | 1.05 – 1.15 | ↔ | 2023 | Syrah | 1.19 – 1.39 | ↔ |
| 2024 | Colombard | 1.10 – 1.25 | ↔ | 2023 | Ruby Cabernet | 1.05 – 1.15 | ↔ |
| | | | | 2023 | Zinfandel | 1.36 – 1.56 | ↔ |

Argentina

Time on target

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HARVEST WATCH: 1.975 MMT harvested by 4th May, as forecast

With the 2025 harvest almost complete, Argentina had picked 1.975 million metric tons of wine grapes as of 4th May, just shy of the ten-year average of 2.05 million tons and in line with forecasts. All are happy with grape quality and confident that the 2025-vintage wines will be of high quality, which should help make Argentina's already price-competitive supply even more attractive.

The 2015-2024 harvest average marks a fall of 20% from Argentina's average of 2.5 million tons in previous decades. This is attributable to climatic changes which have led to more frequent spring frosts and, mainly, a 10% increase in hectareage of low-yielding red varieties (including a doubling of Malbec area) between 2010 and 2023 at the expense of higher-yielding – mainly generic – white varieties, the hectareage of which has fallen by 24.3% over the same time.

It has been an especially difficult season for Argentina's growers, with input costs and interest rates remaining elevated while grape prices – and demand from wineries for fruit – have declined, given the size of Argentina's wine carryover. The Argentina Chamber of Bulk Wines – using National Institute of Viticulture data – estimated that some 775.7 million litres of varietal and generic wine was in stock as of 1st April, up 9.3% versus 12 months before. Generic red (+17.9% to 343 million litres) saw the largest accumulation ahead of generic white (+7.6% to 150 million litres). At the present rate of sales, this would leave an estimated 600-620 million litres of carryover as of vintage switchover on 1st June, adding to approximately 1.2 billion litres from the new vintage.

Key Takeaways

Argentina's 2025 harvest is set to come in at approximately 2.0 MMT, in line with expectations. The average-sized harvest and significant carryover levels are exerting downward pressure on bulk prices – Argentina is globally competitive on all wines and pricing is negotiable, including on Malbec and generics. Some 150 million litres of generic white was estimated to be in stock as of 1st April. Softening, negotiable prices mean the US baseline import of 10% is not yet a major concern for suppliers. Currency controls on the peso have been removed; after a significant devaluation initially, the peso has settled at ARS1,150/dollar.

International demand on Argentina's bulk market has continued to be quiet, symptomatic of the worldwide dynamic of sluggish wine sales at retail. Domestic demand has also been muted, owing to the squeeze on discretionary spending of Argentina's declining but still elevated annual inflation rate – running at 55.9% as of March – and rising energy bills.

Bulk pricing has remained stable due to the lack of activity, but is generally trending softer and more negotiable as inventory lingers on. For example, 2024-vintage standard Malbec has softened to USD0.70-0.80/litre from USD0.75-0.85/litre last month and USD0.90/litre a year ago. From a global perspective, Argentina is price-competitive on a range of wines including generic whites and reds, prices on which are negotiable. The softening price trend has meant Argentina's suppliers are less concerned about the 10% US import tariff than they might otherwise have been.

In mid-April the Argentinian government finally removed currency controls on the peso which had been in place since 2019, including the “cepo” or “crawling peg” that had allowed the peso to devalue against the dollar by 1-2% per month. The peso is now permitted to float freely in the ARS1,000-1,400/dollar band. It immediately devalued from ARS1,100/dollar to ARS1,200/dollar after the cepo's removal, but has since come in again, trading almost in line with the unofficial “blue dollar” at ARS1,150/dollar by 9th May, assisted by financial flows. The cepo's removal has also led to an increase in some domestic prices which is expected to cause a temporary rise in month-on-month inflation, something which reduced dramatically through 2024, from 20% to 2.7%.

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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 | 0.70 – 0.80 | ↓ |
| 2024 | Chardonnay | 1.00 – 1.10 | ↔ | 2024 | Malbec Premium | 0.90 – 1.00 | ↓ |
| 2024 | Bonarda | 0.60 – 0.70 | ↔ | 2024 | Malbec High End | 1.10+ | ↓ |
| 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

①

HARVEST WATCH: *Expected to be approx. 25% short; quality good*

Chile's 2025 crush is in its final days and is still expected to have come in around 25% short of the average at something like 750-780 million litres. The initial bulk market activity that the prospect of the short crop triggered in March and early April slowed significantly through April into early May, due to a combination of firmer prices and uncertainty among buyers as to how much supply they need, given sluggish wine sales in key markets.

Pricing in Chile – on bulk wine and grape juice concentrate – was therefore stable, but is expected to increase as domestic demand is now rising again. The extent of the crop's shortfall, the limited carryover on many wines, and the increased grape prices and input costs that wineries have been absorbing, are all upward price pressures. Given this pricing outlook, prospective buyers are recommended to take positions in good time.

Suppliers, meanwhile, will need to remain cognizant of the global marketplace. As around the world, Chile's wine industry is seeing business rationalization,

asset sales, closures and bankruptcies. The need for cashflow, and to cover increased costs, makes price decreases a challenge.

Availability exists on all wines, and the quality of the 2025 vintage appears to be high. Some wines from 2024 whose inventories were largest, such as high-end reds diverted from the bottled market, will now be used to extend the shorter 2025 vintage. The price of Chile's generic red has risen partly due to the lower-than-average colour intensity of Mission grapes this year, which has meant other – more expensive – reds have been required to supplement colour.

Increased pricing on entry-level reds, and the return of Australia as a competitor, have slowed Chinese demand. North American demand has been hesitant, given slow domestic retail sales and – from April – the imposition of the US baseline import tariff of 10%. With current cost pressures as high as they are, all parties involved in potential deals affected by the tariff are working hard to come to a mutually agreeable understanding and ensure longstanding relationships

See next page for more on Chile.

are respected. Chile will be competing to meet any increased demand from Canada now that the country has effectively embargoed US wine imports.

The peso has steadily strengthened in since touching CLP1,000/dollar on 10th April, averaging CLP961/dollar through April and CLP942/dollar in the first two weeks of May. Chile’s annual inflation rate stood at 4.5% in April, its lowest level since December. The

benchmark interest rate was held at 5% for the fourth-consecutive month, as increased global uncertainty – particularly the US tariff announcements – dissuaded the government from lowering the rate closer to its long-term target of 3%. The interest rate of 5% is well down from the peak of 11.25% between October 2022 and July 2023.

Key Takeaways

Chile’s bulk wine prices have been stable in recent weeks but look set to increase due to domestic demand pressure, a crush perhaps 25% short of the average, and limited carryover. International demand has recently been made hesitant by the firm pricing and the lack of retailer need in key markets, but buyers are recommended to take positions as prices are set to rise. Availability exists on all wines and GJC; the quality of the 2025 vintage appears good. Buyers and sellers are working hard to find a mutually agreeable way to absorb the 10% US import tariff levied since early April.

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| Chilean Export Figures | | | | | | | |
|------------------------|---------------------------|------------------|---------------|---------------------------|------------------|---------------|------------|
| Wine Export Figures | January 2024 - March 2024 | | | January 2025 - March 2025 | | | Volume |
| | Million Liters | Million US\$ FOB | Average Price | Million Liters | Million US\$ FOB | Average Price | Variance % |
| Bottled | 91,10 | 281,65 | 3,09 | 91,54 | 272,73 | 2,98 | 0,49 |
| Bulk | 86,97 | 69,75 | 0,80 | 70,34 | 52,13 | 0,74 | -19,12 |
| Sparkling Wines | 0,63 | 2,47 | 3,91 | 0,93 | 3,66 | 3,93 | 47,86 |
| Packed Wines | 5,86 | 12,42 | 2,12 | 5,75 | 8,71 | 1,51 | -1,81 |
| Total | 184,56 | 366,28 | 1,98 | 168,57 | 337,23 | 2,00 | -8,66 |

| 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 | 0.55 – 0.60 | ↑ |
| NV | Decolored White | 0.54 – 0.58 | ↑ | 2024/25 | Cabernet Sauvignon Entry | 0.60 – 0.65 | ↔ |
| 2025 | Chardonnay | 0.95 – 1.05 | ↑ | 2025 | Cabernet Sauvignon V+ | 0.70 – 0.80 | ↔ |
| 2025 | Sauvignon Blanc | 0.95 – 1.05 | ↑ | 2025 | Carmenere | 0.60 – 0.70 | ↔ |
| 2025 | Sauvignon Blanc Cool Climate | 1.50 – 2.50 | ↑ | 2025 | Merlot | 0.60 – 0.70 | ↔ |
| 2025 | Pinot Grigio | 1.00 – 1.10 | ↑ | 2025 | Malbec | 0.68 – 0.80 | ↔ |
| 2025 | Pinot Noir | 0.75 – 0.95 | ↑ | 2025 | Syrah | 0.60 – 0.70 | ↔ |



France

Time on target

①

HARVEST WATCH: *Wet spring in southern France; good crop potential*

Spring has continued to be relatively wet in the vineyards of southern France, raining almost daily, negating the risk of frost and – coming after a wet winter – further boosting groundwater levels. Moisture levels combined with the warming spring temperatures have raised hailstorm and especially mildew concerns, particularly given the market context in which growers are struggling for cashflow and trying to make economies. For now, vineyards appear lush, with healthy bud-break; there is the potential for a 2025 crop at least larger than last year's, which nationally was 17% short of the five-year average

Uprootings are in ever greater evidence across southern France, whether as part of the subsidised programme announced last year or as growers take it upon themselves to rationalise acreage. Bulk demand continues to be weak, prices have been softening, and inventory is accumulating. On reds especially, some inventory goes back several vintages. Overall inventory is also being swollen by supply from non-typical bulk suppliers – such as sellers of high-end bottled wine – seeking to offload stock amid the slow wine sales context around the world.

Buyers, for their part, are continuing to proceed on a just-in-basis, reacting to – rather than anticipating – what retailers require, keeping sales risk and warehouse/tank storage to a minimum by buying small volumes at short notice, then loading quickly. An increasing problem we are encountering is that of buyers unable to meet the payment deadlines written into contracts. Their evident financial distress is a major concern for their growers, who themselves need to cover input costs and loan repayments.

April and early May were quiet on the bulk market, exacerbated by the Easter and May Day holidays. Bulk pricing has softened versus 12 months ago and is in some instances the lowest it has been for several years, often at levels unsustainable for French suppliers in the longer term, but they require cashflow and

emptier tanks before another crop comes in. It is not uncommon for suppliers to have less than 50% of their current inventories under contract, and even less shipped and invoiced. In order to help generate cashflow, pricing is negotiable, especially if buyers are able to take large volumes.

Traditional Southern French Vin De France white supply is close to being sold out, but volumes have been significantly swollen by declassified and heavily-discounted IGP wines, a category with seriously struggling sales. The main demand for VDF whites occurs earlier in every buying campaign, so the demand levels in the coming months for declassified former IGP whites are questionable, especially given the wider market context.

Rosé supply – both 2024 IGP and VDF – remains plentiful, with buyer demand dampened by the wet spring in France and across Europe. There are highly attractive opportunities to be harnessed on high-quality 2024 rosé, from Provence across to South West, including high-cachet appellations. A large inventory of reds persists in the AOP, IGP and VDF categories, from across a range of vintages and quality levels – as on rosé, there are some reds offering a highly attractive price-quality ratio.

As in other markets, French suppliers are in dialogue with US importers regarding coming to a mutually agreeable position on the new US import tariff of 10%. The French wine industry has recent experience with US imports tariffs – its bottled product was on the receiving end of US tariffs in 2019-2021 as part of the Boeing-Airbus trade dispute – and is consequently fairly sanguine about this latest upheaval. As in Italy, exporters of Champagne and appellation bottled products got ahead of the market as soon as last November's presidential election was clear, boosting shipments so that – statistically – 2024 should be a strong export year; this year's trade will, as a result, show weak figures.

See next page for more on France.

Looking ahead to the coming 2025 wines, there is likely to be increased generic white supply coming from the Cognac region – given the ceiling on Cognac brandy production has been lowered – and pricing on it could be very competitive versus Spain, depending on the Spanish crop size. This production could also be attractive to those French buyers seeking to move their label/s to “Product of France” at potentially little or no extra cost. Cognac’s Ugni Blanc grapes can be used in generic white, sparkling bases, and also as extenders of varietal whites: a Ugni Blanc-Sauvignon Blanc or Ugni Blanc-Chardonnay may prove especially attractive in the UK market, where consumers seek varietal descriptions and are happy with a lower ABV

of, for example, 10%. (Lower ABV wines are also given preferential treatment in the UK’s new alcohol duty regime.) The frost risk in Cognac and South West is now passing, but suppliers there will try to see what prices competitor regions set before setting their own.

The low and no-alcohol segments are the only ones seeing growth, the latter having benefitted from ‘Dry January’ and ‘Dry February’, increasingly popular health campaigns across Europe and North America. We continue to receive an increased level of enquiries into low and no-alcohol wines and southern France possesses availability.

Key Takeaways

Availability remains on all wines in southern France, including VDF whites due to declassifications from the IGP category. Pricing is softening, negotiable, and on many wines at its lowest in several years, as suppliers seek to clear tank space ahead of the 2025 crop, the potential for which looks healthy. Opportunities therefore exist on some high-quality wines offering an attractive price-quality ratio. Supply of 2024 rosé continues to sell slowly; Provencal rosé and other cachet-appellation rosés remain available. Cognac looks set to have supplies of competitively-priced 2025 Ugni Blanc whites for use as generic whites, sparkling bases, lower-alcohol whites and varietal extenders. Get in touch directly 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

①

HARVEST WATCH: *No frost issues; vineyard conditions normal*

Conditions in Spain's vineyards have been normal, with the frost risk having passed without incident. There are tentative early expectations of an average-sized crop or larger, especially given good water supplies following a wet winter, but it remains too early in the growing season to make confident predictions

Spain's bulk market continues to be hesitant, symptomatic of a significant disparity in the price expectations of buyers and sellers. White and rosé prices represent a slight softening versus two months ago, while red prices are slightly up versus two months ago – but all pricing has been stable over the past month, at a higher level than is typical in Spain. It seems that, after a smaller-than-average 2024 crop, inventory levels are not yet a concern for many suppliers, three to four months out from the 2025 harvest. However, we see availability on all Spanish wines.

Simultaneously, many buyers are experiencing a slowdown in retail demand across Europe and beyond; some are seeking to renegotiate their bulk volume requirements downward. Most buyers, when they do buy, are securing limited volumes on a just-in-time basis. The lack of retail demand pressure allows them to step back from the market and wait for prices to soften. Consequently, the number of buyer offers from across Europe over the past month has been limited – likely compounded by tariff concerns – and many are at a lower price than before. The loading of contracted wine has been slow. In this context, softer and more negotiable Spanish pricing might struggle to stimulate a big uptick in buyer demand, but it would certainly help to kick-start negotiations.

The latest Spanish Wine Observatory (OEMV) statistics show a 7.1% decline in Spain's total wine export volumes in the 12 months to the end of February 2025, although volumes did hold up (+0.5%) in the month of February.

Only the bag-in-box and semi-sparkling export categories grew in the 12 months; bulk exports were down 8.9%.

Domestic enquiries into imports have reduced now that the cheapest import opportunities have been sold and what remains is at or above Spanish pricing when transport costs are taken into account. Spain's sulfated must market remains paused; pricing has softened slightly, but buyers are holding off for now.

Tariffs have taken up a large part of industry conversation in Spain over the past month. Like almost every other nation, Spain's goods are now subject to the US baseline import tariff of 10%, but the main concern for the Spanish wine industry is the tariff's impact on the Italian and French industries and, in turn, their requirements for Spanish wines. The tariff factor, plus wine's ongoing sales struggles in key markets and the resulting slowness of bulk-wine demand, have some in Spain worried about how the industry will manage if the 2025 crop is good-sized. However, as illustrated by current pricing levels, such fears are not affecting present trade, with suppliers prepared to worry about the 2025-vintage buying campaign when they come to it.

Key Takeaways

Pricing that is stable at an elevated level continues to pause the Spanish bulk market. Due to low retail demand (Spanish wine export volumes were down 7.1% in the 12 months to February), buyers can hold off from securing volumes and wait for prices to become more negotiable. Availability exists on all bulk wines and conditions for the 2025 growing season appear favourable. Buying activity that does occur is mainly for incremental volumes on a just-in-time basis. Domestic enquiries into bulk wine imports have dwindled now that the cheapest opportunities have already been secured.

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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 | 0.48 | - | 0.52 | ↔ | 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 | 0.70 | - | 0.75 | ↔ | 2024 | Generic Red (Higher Quality) | 0.52 | - | 0.60 | ↔ |
| 2024 | Chardonnay | 0.70 | - | 0.75 | ↔ | 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

0

HARVEST WATCH: *No serious frosts; low water reserves in south*

April proved to be a complex month for Italy’s wine industry. The imposition of US import tariffs and the economic anxiety that resulted globally had a strong impact on the sentiment of businesses and consumers alike, generating a climate of hesitancy. The 90-day suspension of the 20% tariff on EU imports – during which they will instead be liable to the “baseline” tariff of 10% – has only added to the uncertainty, as it unknown what will happen as the 9th July approaches.

This uncertainty risks postponing negotiations on the bulk market, especially for new projects. There has been a slowdown in the number of commercial transactions, but prices remain stable. This slowing of the market feeds into wider European wine industry fears of an oversupply situation if harvests return to average levels in 2025 after two years of shortfalls. The market could potentially find it problematic absorbing good-sized harvests, challenging prices.

As in France and Spain, the vineyards of Italy appear in good health. The first two months of spring failed to bring any significant frost episodes or extreme weather events; however, it should be noted that southern Italy continues to lack decent water reserves. June’s report will provide further clarity on the crop potential, given the frost risk will have passed.



Inventory at Italy’s wineries, as of 30th April, was slightly lower than on the equivalent date of 2024, while for rectified concentrated must (RCM) and other musts the decline was more marked. White wines continue to dominate sales, especially the famous Italian DOCs – Prosecco DOC bottlings, for example, were up 4% in April versus April 2024, despite the wider market uncertainty. Some red wines are also performing robustly, including Primitivo and Montepulciano.

The OIV’s recently-published ‘State of the World Vine & Wine Sector 2024 Report’ provisionally estimated that global wine consumption fell again in 2024, by 3.3% to 214.2 million hectolitres, the lowest volume recorded since 1961. This should provoke a widespread and serious discussion on the future of the wine industry and what it can do to better introduce consumers – particularly the younger generations – to wine. Even in those countries in which wine is an intrinsic part of culture – such as Italy (+0.1% versus 2023) and France (-3.6%) – wine is struggling to hold the attention of consumers, whether due to health messaging, changing demographics or inflation’s squeeze on discretionary spending.

See next page for more on Italy.

Key Takeaways

The imposition of the 10% US import tariff slowed Italy's bulk market in April, with uncertainty set to continue as the suspension of the higher, 20% tariff on EU goods is set to expire in July. Italy's flagship appellations continue to perform robustly, however, with Prosecco DOC bottlings up 4% and bulk inventory lower this year versus last. Prices therefore remain stable despite the slowing of demand. Spring conditions in the vineyards have been good, although southern Italy still lacks water reserves.

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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) | 0.65 – 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%) | 1.55 – 1.65 | ↓ |
| *Bottled Price | | | | | | | |

South Africa

Time on target

①

HARVEST WATCH: *Estimated at 1.244 million tonnes, up 11% versus 2024*

South Africa’s 2025 harvest was completed in mid-April and the rest of the month was taken up with ascertaining availability from the new crush and stocktaking pre-existing inventories. The latest harvest estimate from SAWIS, published in early May, was 1.244 million metric tonnes, slightly larger than the prior estimate of 1.18 million tonnes and 11% up versus 2024, likely in line with the ceiling of potential given declining hectareage in recent years.

There appears to be good availability levels on all 2025 wines. The first samples – mainly whites – started getting sent out as soon as possible, by the beginning of May, to those prospective buyers needing wines quickly, perhaps due to the short crop in 2024 and/or less procurement during the 2024-vintage buying campaign.

Domestic buyers have been quickest to sample. Wine consumption in South Africa has remained high from an historical standpoint – driven by the success of bag-in-box programmes – and domestic buyers want to be the first to secure Dry White and Chenin Blanc in particular. There has also been a good amount of sample requests from international buyers, mainly for pre-existing tenders and programmes. New export business is muted, just as in most other wine-producing countries, due to the ongoing sluggishness of wine sales at European and North American retail.

The imposition on South African goods of the US “baseline” import tariff of 10%, until at least 9th July, is another reason to cause US buyers hesitation. Talks

are underway between South Africa’s agriculture sector and the US administration in a bid to reduce tariff barriers or at least have the 10% rate extended beyond the 9th July, when there is a risk the originally-threatened tariff on South Africa – of 30% - will come into force.

Rand pricing remains stable, competitive, and potentially negotiable on larger volumes. The Rand itself strengthened in against the major currencies through April due to US tariffs hurting the dollar but also domestic matters: a surge in gold prices, news that South Africa’s coalition government would be scrapping a planned increase in Value Added Tax (VAT), and expectations from national utility company Eskom of no load-shedding (planned power cuts) for the next four months. At around ZAR18.25/dollar and ZAR20.25/euro, the Rand is in line with where it stood 12 months ago.

Key Takeaways

South Africa’s 2025 harvest was in line with expectations: availability exists on all wines and quality is high. Rand pricing is stable, competitive, and potentially negotiable on larger volumes. There has been high demand for samples from domestic buyers – mainly for Dry White and Chenin Blanc – and pre-existing international programmes. New export interest is limited, reflecting the global dynamic of slow wine sales in the major markets. South African wines are now subject to the US baseline import tariff of 10% until at least 9th July.

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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



①

HARVEST WATCH: *Good-quality vintages; grapes left unpicked in NZ*

Allocation tastings are now underway in Australia as wineries assess the quality of the 2025 vintage. Overall, the industry is happy with the grade of fruit received. Back in the vineyards, autumn has brought cooler temperatures but sunny days.

We are seeing a slight uptick in domestic enquiries on the bulk market as buyers establish what additional material is required post-vintage. The weak Australian dollar – currently hovering around USD0.64 having gained some strength from the low of USD0.59 in early April – has helped attract more international buyer interest, notably from China and the US.

The most recent Wine Australia Export Report confirms an increase in Australia's wine exports, with value up 41% to AUD2.64 billion and volume up 6% to 647 million litres in the 12 months to 31st March 2025. This growth is due to a high level of shipments to China after the country lifted its 100%+ tariffs on Australian wines as of 29th March 2024. The value of Australia's wine exports to China reached AUD1.03 billion – 39% of the total export value. Meanwhile, the value of exports to the UK (-3%) and the US (-9%) fell.

In the same 12 months, Australia's bulk wine shipments increased 5% in value to AUD495 million and 1% in volume to 426 million litres; the average price was AUD1.16/litre FOB. Again, the growth in value and volume was mainly owing to an increase in shipments to China.

Australian Wine Holdco Limited (AWL) – the consortium of investors who last year purchased Accolades Wines – announced on 30th April the new name of their global wine company: Vinarchy. The new name signals the finalisation of the merger into AWL's Holdings of the Australian, New Zealand and Spanish wine businesses formerly owned by Pernod Ricard. The merger means Vinarchy has 11 wineries across Australia, New Zealand, South Africa and

Spain, producing 32 million 9-litre cases. Now joining Hardys and a range of other well-known brands in the Vinarchy portfolio is – among others – Australia's Jacob's Creek, New Zealand's Brancott Estate, and Spain's Campo Viejo. Vinarchy's executive chairman, Ben Clarke, told the Australian Financial Review that Vinarchy has about 150 brands in its portfolio, which would be scaled back to a figure closer to 100.

Australian Vintage has appointed Tom Dusseldorp as its new chief executive officer, with Craig Garvin stepping down. Dusseldorp has been chief commercial officer at Australian Vintage, in charge of brand strategy and marketing across domestic and international markets.

Overall, the 2025 vintage in **New Zealand** has produced good-quality wines. The Marlborough region provided generous yields: dry, warm conditions during the growing season and harvest led to a good-sized crush that could have been larger had all the fruit been picked. Many growers opted to leave a percentage of fruit on the vine because of the high level of stock already in tank and ongoing concerns around import tariffs in the US, New Zealand wine's leading export market. Opportunities to purchase 2023 and 2024 vintage stock at competitive prices continue, while the 2025 wines are finalised and allocations progress.

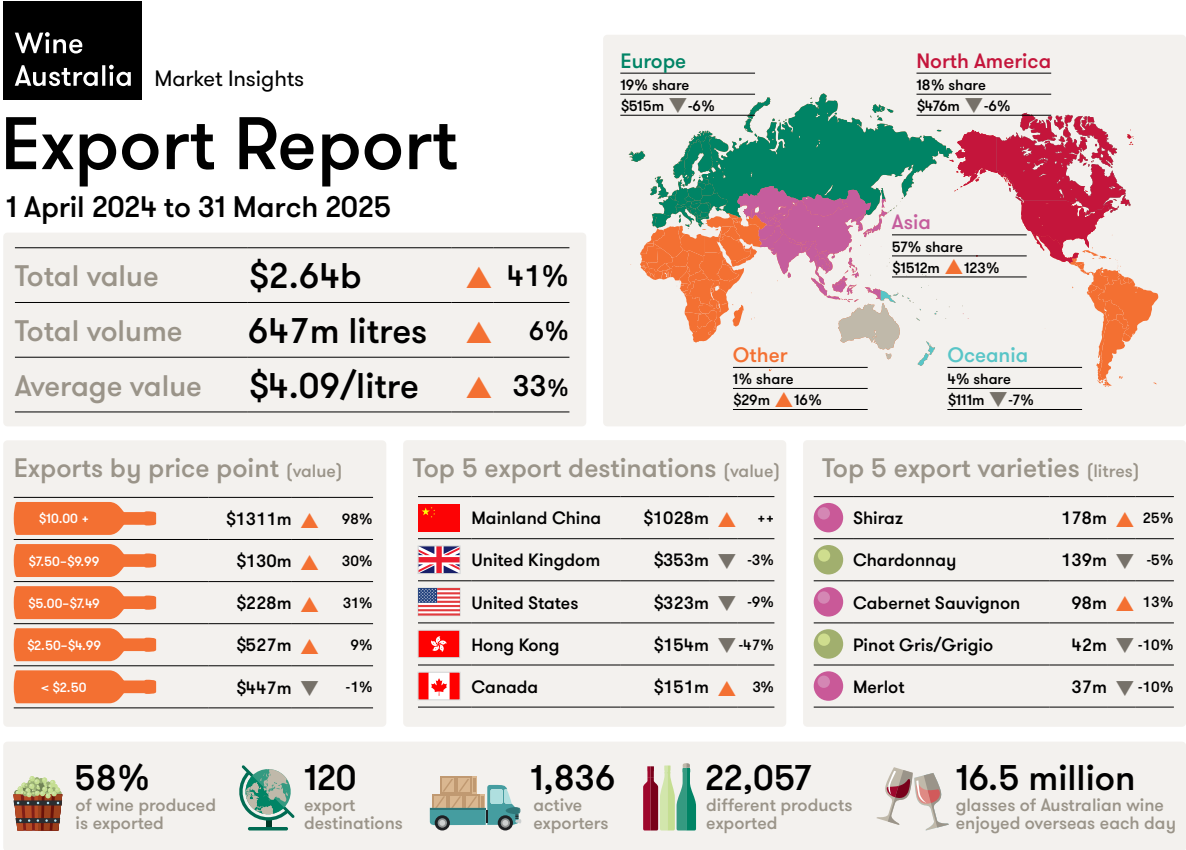
The New Zealand-EU Free Trade Agreement, which entered into force on 1st May 2024, has in its first year led to a 28% increase in the value of New Zealand's exports to the EU. The value of kiwifruit exports rose 69%, while wine and a range of other products – such as meat and seafood – have also been benefiting from the significant reductions in duties. The FTA removed 91% of EU duties on New Zealand exports immediately, climbing to 97% after seven years.

New Zealand Winegrowers has released its 'Sustainability Report 2025'. The report provides a snapshot of the sector, highlighting empirical data collected from its members who are certified by Sustainable Winegrowing New Zealand –

See next page for more on Australia & New Zealand.

encapsulating 98% of vineyard area, and around 90% of all wine produced. The report found that 16% of New Zealand wineries now hold organic-certified status, 63% are using lightweight glass bottles as one

of their methods of packaging, 50% are recovering and recycling cleaning water, while of the 90% of vineyards undertaking activities to promote soil health some 46% reduced their use of herbicides.



Key Takeaways

The 2025 vintages delivered good-quality grapes in Australia and New Zealand; wines are being finished and sampled. Australia's bulk market has received positive domestic and international enquiry levels, the latter stimulated by the weaker Australian dollar. The return of mainland China as a buyer (+94 million litres) boosted Australia's total export volumes by 6% in the 12 months to March. Vinarchy is the new name of the global wine company formed from the bringing together of Accolade Wines with major brands formerly of Pernod Ricard: Vinarchy now owns Hardys, Jacob's Creek, Brancott Estate and Campo Viejo among others. Continuing high inventory levels of 2023 and 2024 wines – as well as US tariff concerns – led to fruit being left on the vine in New Zealand; opportunities continue on competitively-priced carryover.

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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 May 19, 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 | 0.70 | - | 0.80 | ↓ |
| 2024 | Chardonnay | 1.00 | - | 1.10 | ↔ | 2024 | Malbec Premium | 0.90 | - | 1.00 | ↓ |
| 2024 | Bonarda | 0.60 | - | 0.70 | ↔ | 2024 | Malbec High End | 1.10+ | | | ↓ |
| 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: 0.646183 | | | | | |
|--|-------------------|-------|---|------|-------|---|--------------------|-------|---|------|-------|
| 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 | 1.05 | - | 1.15 | ↔ | 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 | 0.54 | - | 0.55 | ↑ |
| NV | Decolored White | 0.54 | - | 0.58 | ↑ | 2024/25 | Cabernet Sauvignon Entry | 0.60 | - | 0.65 | ↔ |
| 2025 | Chardonnay | 0.95 | - | 1.05 | ↑ | 2025 | Cabernet Sauvignon V+ | 0.70 | - | 0.80 | ↔ |
| 2025 | Sauvignon Blanc | 0.95 | - | 1.05 | ↑ | 2025 | Carmenere | 0.60 | - | 0.70 | ↔ |
| 2025 | Sauvignon Blanc Cool Climate | 1.50 | - | 2.50 | ↑ | 2025 | Merlot | 0.60 | - | 0.70 | ↔ |
| 2025 | Pinot Grigio | 1.00 | - | 1.10 | ↑ | 2025 | Malbec | 0.68 | - | 0.80 | ↔ |
| 2025 | Pinot Noir | 0.75 | - | 0.95 | ↑ | 2025 | Syrah | 0.60 | - | 0.70 | ↔ |

| France (Estimated Pricing in bulk; Ex-Winery) | | | | | | | | | | Rate: 1.125320 | |
|---|---------------------|-------|---|-------|-------|---------|--------------------------|-------|---|----------------|-------|
| Vintage | Variety | Price | | | Trend | Vintage | Variety | Price | | | Trend |
| 2024 | Generic White | 0.68 | - | 0.85 | ↑ | NV | Generic Red | 0.51 | - | 0.68 | ↔ |
| 2024 | Chardonnay IGP | 1.13 | - | 1.29 | ↔ | 2024 | Generic Red | 0.69 | - | 0.80 | ↔ |
| 2024 | Chardonnay VDF | 1.01 | - | 1.13 | ↔ | 2024 | Cabernet Sauvignon IGP | 0.96 | - | 1.07 | ↓ |
| 2024 | Sauvignon Blanc IGP | 0.96 | - | 1.24 | ↓ | 2024 | Cabernet Sauvignon VDF | 0.84 | - | 1.01 | ↓ |
| 2024 | Sauvignon Blanc VDF | 0.90 | - | 1.01 | ↓ | 2024 | Merlot IGP | 0.90 | - | 1.01 | ↓ |
| 2024 | Generic Rosé IGP | 0.84 | - | 10.13 | ↓ | 2024 | Merlot VDF | 0.79 | - | 0.96 | ↓ |
| NV | Generic Rosé VDF | 0.49 | - | 0.66 | ↓ | 2024 | Red Syrah / Grenache IGP | 0.92 | - | 1.13 | ↓ |
| 2024 | Generic Rosé VDF | 0.68 | - | 0.73 | ↔ | 2024 | Varietal Rosé IGP | 0.90 | - | 1.01 | ↓ |
| 2024 | Varietal Rosé VDF | 0.74 | - | 0.85 | ↔ | | | | | | |

| Italy (Pricing in bulk; Ex-Winery) | | | | | | | | | | Rate: 1.125320 | |
|------------------------------------|--|-------|---|------|-------|---------|---|-------|---|----------------|-------|
| Vintage | Variety | Price | | | Trend | Vintage | Variety | Price | | | Trend |
| 2024 | Generic White (Alc. 10.5%) (Price indication) | 0.73 | - | 0.84 | ↑ | 2024 | Generic Red (Alc. 11 - 12%) (Price indication) | 0.65 | - | 0.79 | ↑ |
| 2024 | Generic White (Alc. 11 - 13%) (Price indication) | 0.77 | - | 0.90 | ↑ | 2024 | Generic Red (Alc. 13%) (Price indication) | 0.81 | - | 1.01 | ↑ |
| 2024 | Organic Generic White (Alc. 10.5 - 12%) (Price indication) | 0.96 | - | 1.07 | ↑ | 2024 | Organic Generic Red (Alc. 12.5 - 13%) | 1.07 | - | 1.29 | ↑ |
| 2024 | Varietal Chardonnay (Alc. 11 - 13%) | 1.01 | - | 1.24 | ↑ | 2024 | Varietal Cabernet Sauvignon (Alc. 12 - 13%) | 0.96 | - | 1.13 | ↔ |
| 2024 | Organic Pinot Grigio (Alc. 12%) (Price indication) | 1.52 | - | 1.74 | ↑ | 2024 | Varietal Merlot (Alc. 12 - 13%) | 0.84 | - | 1.01 | ↔ |
| 2024 | DOC Pinot Grigio delle Venezie | 1.29 | - | 1.41 | ↑ | 2024 | Varietal Syrah (Alc. 12 - 13%) | 0.96 | - | 1.24 | ↔ |
| 2024 | Pinot Grigio IGT (Different Regions) (Price indication) | 1.24 | - | 1.35 | ↑ | 2024 | Rossissimo (Alc. 12.5 - 14%) | 1.07 | - | 1.24 | ↑ |
| 2024 | Pinot Grigio IGT (Blends) | 0.96 | - | 1.07 | ↑ | 2024 | Primitivo IGT Puglia/ Salento (Alc. 12.5 - 14%) | 1.13 | - | 1.35 | ↑ |
| 2023 | DOC Prosecco (Cannot be sold outside of Italy) | 2.08 | - | 2.25 | ↑ | 2024 | Sangiovese IGT (Alc. 11.50 - 13%) | 0.90 | - | 1.01 | ↑ |
| 2024 | Soave or Garganega DOC | 1.07 | - | 1.18 | ↑ | 2024 | Trebbiano IGT (Alc. 10.5 - 12%) | 0.84 | - | 0.96 | ↑ |
| | | | | | | 2023 | Chianti DOCG (13 - 13.50%) | 1.74 | - | 1.86 | ↔ |
| *Bottled Price | | | | | | | | | | 0.89 | |

| South Africa (Pricing in bulk; FOB Cape Town) | | | | | | | | | | | Rate: 0.055430 |
|---|-----------------|-------|---|------|-------|---------|--------------------|-------|---|------|----------------|
| Vintage | Variety | Price | | | Trend | Vintage | Variety | Price | | | Trend |
| 2025 | Generic White | 0.55 | - | 0.61 | ↔ | 2025 | Generic Red | 0.61 | - | 0.67 | ↔ |
| 2025 | Chardonnay | 0.76 | - | 0.86 | ↔ | 2025 | Cabernet Sauvignon | 0.75 | - | 0.86 | ↔ |
| 2025 | Sauvignon Blanc | 0.76 | - | 0.89 | ↔ | 2025 | Merlot | 0.75 | - | 0.80 | ↔ |
| 2025 | Chenin Blanc | 0.62 | - | 0.68 | ↔ | 2025 | Pinotage | 0.72 | - | 0.78 | ↔ |
| 2025 | Colombard | 0.53 | - | 0.58 | ↔ | 2025 | Shiraz | 0.75 | - | 0.80 | ↔ |
| 2025 | Muscat | 0.57 | - | 0.61 | ↔ | 2025 | Cultivar Rosé | 0.62 | - | 0.67 | ↔ |
| 2025 | Generic Rosé | 0.61 | - | 0.64 | ↔ | | | | | | |

| Spain (Pricing in bulk; Ex-Winery) | | | | | | | | | | | Rate: 1.125320 |
|------------------------------------|-------------------------------|-------|---|------|-------|---------|------------------------------|-------|---|------|----------------|
| Vintage | Variety | Price | | | Trend | Vintage | Variety | Price | | | Trend |
| 2024 | Generic White | 0.54 | - | 0.59 | ↔ | 2024 | Generic Red | 0.48 | - | 0.54 | ↑ |
| 2024 | White Blends (Higher Quality) | 0.62 | - | 0.68 | ↑ | 2024 | Generic Red (Higher Quality) | 0.59 | - | 0.68 | ↔ |
| 2024 | Sauvignon Blanc | 0.79 | - | 0.84 | ↔ | 2024 | Cabernet Sauvignon | 0.59 | - | 0.68 | ↔ |
| 2024 | Chardonnay | 0.79 | - | 0.84 | ↔ | 2024 | Merlot | 0.62 | - | 0.73 | ↔ |
| 2024 | Generic Rosé | 0.56 | - | 0.62 | ↔ | 2024 | Syrah | 0.56 | - | 0.68 | ↔ |
| 2024 | Varietal Rosé | 0.56 | | 0.62 | ↔ | 2024 | Moscatel | 0.68 | - | 0.73 | ↑ |



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