



CIATTI
GLOBAL WINE & GRAPE BROKERS



Global Market Report

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Ciatti Global Wine
& Grape Brokers

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Sampling is in full swing on the Southern Hemisphere's 2025 vintage and quality has been rated very positively. The great majority of sampling activity is being carried out by longstanding customers with established programmes and tenders; new buyers, and new programmes, are few. Only Chile and New Zealand experienced non-average crop sizes but in contrasting ways – Chile's was as much as 25% short, New Zealand's is expected to have been "very large" despite fruit going unpicked in response to generous carryover stocks.

The shortness of Chile's crop triggered brisk early sampling by international buyers and the securing of batches by domestic buyers. Even in this context, however, the lack of new international business has been noticeable. In the Northern Hemisphere, meanwhile, bulk wine markets have been proceeding steadily, with activity largely consisting of incremental demand for small volumes on a just-in-time basis.

The persistence of flat or declining wine sales at North American and European retail – in some countries now into its fourth year – is leading to the rationalisation of wine SKUs and the ceding of shelf space to rival beverages. As this month's Ciatti California Report states: "Many shoppers seem to be keeping an eye on their discretionary spending as the long tail of the post-pandemic inflation boom continues. Meanwhile, younger demographics such as Generation Z (which now accounts for all drinkers under the age of 28) are seemingly less susceptible to wine culture." Until wine sales – the core fundamental – move back into the black, the bulk market will stutter on.

The Organisation of Vine & Wine (OIV) has provisionally estimated that global wine consumption in 2024 was 22 million hectolitres smaller than in 2019, which – going on OIV harvest figures – equates to roughly one half of a typical Italian crush or an entire Californian crush. Below this headline consumption retreat, the mix of demand is changing, with a growing preference for white wines and lighter wine styles of all kinds. Argentina, for example, is now receiving Scandinavian tenders not just for its typical red-wine offer but more rosé, whites, and sparkling. The general movement towards lighter wines has recently become more focused on wines specifically positioned as low alcohol – perhaps at 6-10.5% – and no-alcohol wines, two small but growing segments encouraged by consumer health trends (and in the UK, a new alcohol duty regime that incentivises lower-ABV wines). We are weekly receiving enquiries into these wine types.

Summer is underway in the Northern Hemisphere and, in general, vineyards appear healthy. As it stands, human hands will be affecting crop size more than Mother Nature's: some growers, struggling with cashflow, are economising on treatments, while bunch-thinning is occurring in California in an attempt to keep grape supply in line with demand. All in the industry hope that by the time the Northern Hemisphere's 2025-vintage late-season reds are fully mature, in early 2026, sales will have finally returned to the black. After all, the price-quality ratio of the bulk wine offer is currently very favourable for the 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



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HARVEST WATCH: Normal conditions;
widespread bunch thinning

California's bulk wine market proceeded slowly through May and into early June, the sluggish pace in line with April and down from the slightly improved activity levels seen in the first quarter of the year. The still-ongoing decline in wine sales at US retail, the damage to exports of the US government's tariff and foreign policies, and widespread M&A activity as California's wine industry consolidates, have all dampened market confidence.

The bulk market slowness in California's Interior region – Lodi and the Central Valley – has intensified over the past month, partly due to price competition from Coastal areas. The bulk market lethargy has had a flattening effect on pricing across the state, so that only some specific premium Coastal appellations are able to command pricing above 'California'-appellation levels.

With the 2025 harvest creeping closer, the USD2.00/gallon (USD0.52/litre) price floor that appeared to be forming in recent months has in some instances given way. International buyers who can identify a specific retail need will find plenty of opportunities on California's market to fulfil that need with good-quality wines at attractive pricing. These opportunities range from the typical export options through to high-quality Coastal wines for mid-tier programmes. Multi-year deals are available. Illustrating the current competitiveness of California's pricing levels, there have been some transactions on generic red, white and other wines by US buyers who typically import.

The export picture for Californian wines remains tough, with what has essentially been a Canadian embargo on US wine shipments since April closing off the most important export avenue. In addition, exports to other markets have been hurt by perceptions that the current US government has a different stance to its predecessor on the Ukraine-Russia conflict. One bright spot in this challenging landscape is the UK market, which still requires Californian White Zinfandel among other items. California can also meet UK demand for lower alcohol wines, growing as a result of the new UK alcohol duty regime (which gives preferential treatment to wines lower down the ABV scale) combined with the consumer health trend for lighter alcohol beverages.

The bloom period in California's vineyards has run smoothly and vine development is currently adhering to a normal timetable, perhaps slightly ahead in some areas. Cluster counts and size seem to be average or above. Given many wineries will be unenthusiastic at best about taking overages this year, bunch thinning has been widely in evidence. Aside from the renewal of existing contracts – sometimes at lower prices and/or volumes than before – the grape market remains very quiet. In response, vineyard removals, widespread mothballing and minimal maintenance will all rein-in the tonnage that crosses the state's scales this year, regardless of the crop potential as it currently stands.

Key Takeaways

The USD2.00/gallon price floor on California's bulk market has started to soften as harvest draws nearer. Pricing is at or near 'California'-appellation levels on all but some premium Coastal wines. Opportunities therefore exist for international buyers to secure – at globally competitive prices – high-quality wines for mid-tier programmes and standard-quality wines for more typical export programmes. Multi-year contracts are available. Low and no-alcohol wines are also available. The 2025 crop potential currently seems good, but vineyard mothballing (in response to low grape demand) and widespread bunch thinning (to avoid overages) will curb the total tonnage.

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

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See next page for more on California.

Ciatti's *California Report*

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

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If you have any questions, please don't hesitate to reach out to us at info@ciatti.com.

California: Current Export Market Pricing (USD per liter)

| Vintage | Variety | Price | Trend | Vintage | Variety | Price | Trend |
|---------|-----------------|-------------|-------|---------|--------------------|-------------|-------|
| 2024 | Generic White | 1.05 – 1.15 | ↔ | 2023 | Generic Red | 1.10 – 1.29 | ↔ |
| 2024 | Chardonnay | 1.40 – 1.80 | ↔ | 2023 | Cabernet Sauvignon | 1.29 – 1.49 | ↔ |
| 2024 | Pinot Grigio | 1.40 – 1.59 | ↔ | 2023 | Merlot | 1.19 – 1.39 | ↔ |
| 2024 | Muscat | 1.15 – 1.45 | ↔ | 2023 | Pinot Noir | 1.40 – 1.85 | ↔ |
| 2024 | White Zinfandel | 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



HARVEST WATCH: 2025 crop of 1.98 MMT, in line with average

Argentina's harvest ended in mid-May and is calculated by the National Institute of Viticulture (INV) to have come in at 1.98 million metric tonnes, 5% lower than forecasted due to climatic conditions but in line with the ten-year average of 2.05 million tonnes. From that tonnage had – as of 18th May – come 1.03 billion litres of wine and 405.4 million litres of must; vintage quality has been rated excellent.

The INV has also released domestic and export sales volume statistics for the first four months of 2025. Domestic sales were up 6.5% versus the first four months of 2024, from 209 million litres to 222 million, i.e., sales ran at an average of 55 million litres per month. Given the economic situation within Argentina, this sales rise is likelier due to retailer restocking after a period of foregoing purchases, rather than a genuine increase in consumer demand.

Argentina's total export volumes, meanwhile, were down 6.9% in January-April, from 62 million litres to 58 million, an average of 15 million litres per month. Domestic and export sales were therefore jointly running at an average of 70 million litres per month in the opening four months of 2025. With that monthly figure applied to the month of May and deducted from the 699.1 million litres of wine estimated by the Argentinian Chamber of Bulk Wines to have been in stock as of 1st May (up 8% versus the same date last year), that would leave Argentina's total carryover at vintage switchover on 1st June at 630 million litres.

Argentina's bulk pricing has remained stable over the past couple of months at a level that represents a softening versus last year, and is negotiable. This softening, combined with price rises elsewhere, has meant Argentina's pricing has become more globally competitive on a range of wines. This includes generic white and red, as well as white grape juice concentrate which – at USD1,400-1,500 per metric

tonne – can compete with Europe. The peso, floating freely since longstanding currency controls were lifted in April, is roughly steady with last month at ARS1,200/dollar.

International activity on Argentina's bulk market was steady through May into early June, with sampling underway. The majority of buyers are of longstanding, with few new entrants and only limited interest in starting new wine programmes, although there has been a rise in interest in lower-alcohol wines as well as whites and rosés.

The interest in lower-alcohol wines is being led by the UK market given the country's new duty regime, which gives preferential treatment to wines lower down the ABV scale. From a buyer's perspective, the duty regime has reinforced a trend among consumers for lighter wines – a potentially problematic direction for Argentinian Malbec which is often at 13-14% alcohol. Some de-alcoholisation is required to lower the alcohol level into the 12% band, and potential UK buyers must weigh up the cost of this process versus paying a higher rate of duty.

There have been the typical North American demands and Scandinavian tenders, although in the latter's case there has been a broadening of the wines requested to include more whites, sparkling wines, and rosés. Consumption of rosé in Argentina has traditionally been – and still is – limited, so production is not considerable, but there are some volumes available for export.

Domestic demand, despite the statistics, continues to feel quiet, as the reduction of government subsidies since the Milei government took office in December 2023 and the failure of wages to keep up with inflation squeeze consumer purchasing power. Meanwhile, Argentina's macroeconomic indicators continue to move in a positive direction. Monthly inflation fell to just 1.5% in May, down from 2.8% in April and a peak of 25.5% in December 2023; it is the lowest level since 2020. Annual inflation in May was at 43.5%, still well above international norms but down from 47.3% in April and considerably down from a peak of 292% in April 2024. The benchmark interest rate has remained steady at 29% since late January

Key Takeaways

Argentina's 2025 crop – at 1.98 MMT – was in line with the long-term average; over 1.0 billion litres of wine will arrive on top of an estimated carryover of 630 million litres as of June. Pricing is stable with last month and lower than a year ago, and negotiable. Argentina is now globally price-competitive on a range of wines – including generic white and red – and white GJC. International demand has been steady, with an uptick in interest in lower-alcohol wines (including Malbec), whites, and rosés. Freed from currency controls since April, the peso has remained stable at around ARS1,200/dollar.

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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): 1,400-1,500 (FCA Plant)

Chile

Time on target



HARVEST WATCH: Approx. 25% short, leading to limited stock

Chile's 2025 crush ended in May and is still projected to have come in approximately 25% short of the average, we expect at around 750 million litres. Suppliers, struggling to cover all contracts given this shortness, have been prioritising their longstanding customers; international buyers have been active on the market, conducting sample approvals. New export demand has been limited, given the ongoing slowness of wine sales in North America and Europe, quiet Chinese demand, and economic uncertainty generated by tariffs.

In terms of availability stemming from the 2025 harvest, there is currently supply of all wines and grape juice concentrate. However, generic white is already tight, followed by Sauvignon Blanc and – to a lesser extent – Pinot Grigio and Chardonnay. Some suppliers are now sold out of 2025 whites.

This tight supply situation disincentivizes any price softening. Pricing in Chile is stable with last month at an elevated level versus 8-12 months ago, owing to higher grape prices and the short crush, rewarding those buyers who secured their needs early. That said, given the slowness of wine sales globally, it is questionable how much more international demand there would be in Chile if prices were lower. Perhaps one example where lower pricing might assist is the battle for Canadian business, in which Chile is struggling to

compete with Australia. The peso has remained relatively stable against the dollar over the past couple of months, averaging CLP941/dollar through May and CLP937/dollar in the first half of June.

Looking ahead, we currently foresee pricing remaining at least stable for the rest of the year, with the potential for prices to tick up as stock levels are drawn down; we expect stock levels in general to be very limited by the end of this calendar year. It is untypical for Chile to have three shorter harvests in a row, so – after the below-average crops of 2024 and 2025 – the 2026 crop might ordinarily be expected to come in at least closer to the average, but vineyard removals in the past 2-3 years place a question mark over that cycle.

Autumn weather has arrived in the growing regions and there have been some rains, mainly in the Valle Central. Most areas are in precipitation deficit for the year, with the situation least severe centrally, in Santiago (-12.3%) and Curicó (-21.4%), and more troubling further north (Valparaíso: -42.7%) and south (Chillán: -43.4%). See the latest rain table below. The shortfall is considerably less severe than in the drought years of 2020 and 2021, but is something the industry is keeping a watchful eye on.

See next page for more on Chile.

Key Takeaways

Chile's 2025 crush is expected to have come in 25% short, limiting supplies and maintaining prices stably at an elevated level. All wines and GJCs remain in stock, but generic and varietal whites are already tight. Longstanding customers are receiving priority on supply. International and domestic buyers have been busy conducting sample approvals. Prices are expected to remain at least stable for the rest of the year, potentially ticking up as stocks are drawn down. The peso has remained around the CLP940/dollar band since the beginning of May. Vineyard removals and a rainfall deficit in Chile this year place early question marks over the 2026 crop potential.

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Rain Status (millimetres) - Updated June 12, 2025

| City | Total to date | Last year same date | Normal to Date | Deficit or surplus | Yearly normal |
|------------|---------------|---------------------|----------------|--------------------|---------------|
| La Serena | 1,0 | 14,4 | 28,4 | -96,5% | 83,2 |
| Valparaíso | 69,6 | 93,4 | 121,4 | -42,7% | 363,2 |
| Santiago | 84,1 | 130,9 | 95,9 | -12,3% | 286,3 |
| Curicó | 162,7 | 143,0 | 207,1 | -21,4% | 596,0 |
| Chillán | 198,0 | 351,8 | 349,8 | -43,4% | 936,2 |
| Concepción | 216,6 | 420,0 | 344,4 | -37,1% | 984,3 |

Chilean Export Figures

| Wine Export Figures | January 2024 - April 2024 | | | January 2025 - April 2025 | | | Volume |
|---------------------|---------------------------|------------------|---------------|---------------------------|------------------|---------------|------------|
| | Million Liters | Million US\$ FOB | Average Price | Million Liters | Million US\$ FOB | Average Price | Variance % |
| Bottled | 129,49 | 397,65 | 3,07 | 132,27 | 395,69 | 2,99 | 2,15 |
| Bulk | 117,75 | 91,46 | 0,78 | 97,05 | 72,81 | 0,75 | -17,58 |
| Sparkling Wines | 1,01 | 4,06 | 4,02 | 1,29 | 5,00 | 3,88 | 27,29 |
| Packed Wines | 8,06 | 15,43 | 1,91 | 8,55 | 13,12 | 1,53 | 6,02 |
| Total | 256,31 | 508,61 | 1,98 | 239,16 | 486,62 | 2,03 | -6,69 |

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



HARVEST WATCH: Hot start to summer; humidity; vineyards healthy

The arrival of summer weather towards the end of May finally brought heat and dryness to southern France after a wet winter and spring that – in some areas – included a year's worth of rainfall and some minor flooding. High soil moisture levels have probably contributed to some high humidity – a potential headache at a time when many growers are cash-strapped and seeking to economise on treatments – and also some localised hailstorms. The general picture is positive, however, with most vineyards looking in good condition and developing to a normal timetable.

The bulk market has been slow over the past two months, compounded by Easter in April and the public holidays of May and early June. Contracting primarily continues to proceed on a just-in-time-basis as buyers react to immediate needs from retailers: samples are requested, a small volume secured, and loaded, often in as little as 2-3 weeks. There is currently no mood among retailers to build new brands; their focus is on servicing those programmes performing at least stably, while rationalising those that are not.

The extent of the market slowness means inventory remains significant despite the shorter 2024 crop. Pricing therefore remains stable at a low level and negotiable, especially if payment and – particularly – loading can be conducted before harvest starts. Southern France has consequently become more price-competitive with Spain and Italy – disincentivising imports – and a potential port of call for those international buyers seeking wines offering an exceptional price-quality ratio. Such opportunities are potentially applicable for longer than one year, as there is little expectation of a significant upturn in retailer demand for the foreseeable. Now is an opportune moment for buyers to come onto the market as suppliers are seeking to make tank space before switching their focus to the new crop from July/August onward.

In the face of a slowdown in demand for bottled wine, lower market prices and tariff uncertainty, some suppliers not traditionally players on the bulk market are now incorporating bulk into their evolving strategies and learning what the market needs – for example, IGP and Vin de France wines are likelier to sell than AOP – so they can be more bulk-orientated on the 2025/26 buying campaign. This adds to concerns regarding the quantity of bulk wine that could be available

if France experiences a 2025 crop closer to the five-year average than 2024's 17% deficit.

Of the varietals, Pinot Noir is in tightest supply. Specific varietals in specific areas may have run low, but more often than not supply can be found elsewhere. Decategorised AOP and IGP whites have upped availability of southern French VDF whites. The red wine market remains sluggish and inventory is long. The rosé market been subdued so far this year, with the buying timetable running well behind after disappointing spring weather in France and across Europe. There remains good availability on all rosé categories – including Provençal – except the very premium. Some rosé appellations are struggling to find shelf space, as part of the wider rationalisation of SKUs retailers are undertaking in the face of reduced wine sales.

Cognac brandy is an example of an industry more directly affected by the current US tariff situation than the bulk wine industry, having already lowered the ceiling on production levels due to a pre-existing decline in sales in the main export markets, China and the US. As well as the US tariff headache, Cognac has had to contend with all EU brandies being the subject of an anti-dumping probe by Chinese authorities, which, since October 2024, have placed provisional import duties of up to 39% on EU brandies. Although many in the spirits industry expect the investigation – scheduled to end in July – will have a positive outcome, it remains questionable if this will significantly change the Cognac market, as sales to China were already declining in the years before the investigation.

Switching from supplying the Cognac brandy industry to the wine and grape juice concentrate/sulfated must industries is a tough move for many white-grape growers in this region, as they can expect less than half the price for their fruit, but it is a course of action they have been proactively exploring. There is interest from wineries – in southern France and further afield – in sourcing from Cognac, but to some extent the level of need will be dictated by how the 2025 winegrape harvests perform in France, Spain and Italy and, in turn, what bulk market pricing does. In Cognac itself, pricing will not be established until major GJC producers make their moves and the 2025 crop potential becomes clearer.

See next page for more on France.

Key Takeaways

Bulk wine inventory remains high in southern France as the sluggishness of demand more than offsets the 17% crop shortfall in 2024. Availability remains on all items: only Pinot Noir and premium 2024 rosé are more challenging to source. Pricing is therefore at low levels, potentially competitive versus Spain and Italy, and negotiable – especially if loading can be carried out before the 2025 harvest. Now is an opportune moment for buyers to secure wines offering an excellent price-quality ratio, potentially for more than one year. The Cognac region continues to be seen as an emergent and potentially highly-competitive source of generic white wines, if the 2025 crop comes in good-sized. Summer has commenced hot and humid after a wet spring; vineyards appear in good condition.

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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: Early heatwave; some hail; vineyards healthy

Following a wet winter and spring, summer arrived in dramatic fashion across the Iberian peninsular in late May, with a heatwave pushing daytime temperatures towards 40°C in some areas and nights into the 20°Cs. The heat spell broke at the start of June with stormy weather including localised hailstorms in some areas of La Mancha, Manchuela, and near the Valencia region. Damage was not widespread and conditions have since settled down to those more typical for June – dryness and daytime highs of 32-33°C.

In general, vineyards appear in good health and will be able to draw on decent water reserves after the wet winter. With groundwater

levels boosted, and some reservoirs close to full, irrigation will be less stretched than in previous years. Consequently – for now – there are expectations of at least an average-sized 2025 harvest.

This prospect, and the slowness of buying activity in the opening months of this year, have led to a softening in Spain’s bulk market pricing in recent weeks. As suppliers are largely happy with the volume they have shifted so far this campaign – especially as inventory levels were never acute given the smaller-than-average 2024 crop – the price decline is not rapid. Spanish Ministry of Agriculture data, presented by

See next page for more on Spain.

the Spanish Wine Interprofessional Association (OIVE), shows Spain’s total wine and must inventory was 10% below the five-year average as of 25th March.

Pricing has become negotiable if volumes can be loaded quickly, and domestic buyers have been able to secure large volumes of bulk wine and sulfated must at pricing that represents a modest decline since last month, in what appears to be a sweet spot where suppliers and buyers can both make margin. Consequently, market pricing is not expected to soften much further for the rest of this calendar year; international buyers are therefore encouraged to secure their needs sooner rather than later while the full spectrum of wines remains available.

Retailer need for wine has been slow so far this year across Europe, compounded by the poor spring weather – OIVE data shows Spain’s total wine export volumes were down 4.4% in the first quarter of 2025 – but the loading pace has been positive in recent weeks.

The sulfated must market is similar to the bulk market in that prices have softened. Although statistics suggest a good-sized must inventory, finding uncontracted volumes is currently a challenge; we suspect batches will gradually arise on the market over the next few months. Spanish grape juice concentrate from the 2025 harvest is expected to be competitively-priced versus Italy’s and availability will be steadily contracted. In general, we expect a more fluid sulfated must and GJC market in terms of buying and selling than we saw in the first five months of this year.

Key Takeaways

Spain’s bulk wine pricing has gradually softened over the past month in response to market slowness and the prospect of a good-sized 2025 crop. As total inventory is 10% smaller than the five-year average, and the softer pricing has stimulated demand, we do not expect market pricing to fall much further for the rest of the calendar year. International buyers are therefore recommended to secure their needs while the full spectrum of availability remains. Sulfated must prices have also softened; GJC stemming from the 2025 harvest is expected to be competitively priced versus Italy.

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| Spain: Current Market Pricing (EUR per liter; Ex-Winery) | | | | | | | | | | | |
|--|-------------------------------|-------|---|------|-------|---------|------------------------------|-------|---|------|-------|
| Vintage | Variety | Price | | | Trend | Vintage | Variety | Price | | | Trend |
| 2024 | Generic White | 0.45 | - | 0.50 | ↔ | 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



HARVEST WATCH: Ripening running approximately 10 days ahead

The month of May was characterised by increasing uncertainty on Italy's bulk wine market. The important US market is a real concern, given the tariff issue and its weakening of the US dollar. One dollar was worth EUR0.87 through early June, down from its typical level of EUR0.90-0.95. Italy, like the rest of the EU, is subject to the US baseline import tariff of 10% until 9th July; what happens after that date is a complete unknown.

Consumption in Europe, meanwhile, remains markedly slow, with exports to Germany and the UK particularly suffering. The Asian market is slightly more active than the US and Europe, but Italy's volumes there are comparatively limited. In all markets, internal and external competition is intense, hurting profits: we are seeing an increasing number of companies in severe financial difficulties. The wine industry's structural problems, in Italy and around the world, do not look like ending any time soon, and uncertainty is likely to be the new normal for some time.

Prosecco and Pinot Grigio DOC, Italy's flagship exported wines that have traditionally outperformed the market and did so until April,

both saw bottlings fall 6% in May versus May 2024. This is mainly attributable to the slowdown in shipments to the US following the imposition of the 10% import tariff in early April. Shipments to the US had been robust until April, with inventory accumulating at bonded warehouses – the numbers of which have proliferated in the US in response to the tariff uncertainty.

Italy's bulk market prices are stable with last month. In terms of stock, Italy will likely arrive at the 2025 harvest with limited supplies of white wine and very little grape juice concentrate. Red wine supply looks set to be normal, however, as declining consumption – including in the domestic market – offsets the effect of the shorter 2023 and 2024 harvests.

Looking ahead to the growing season, grape ripening is running on average approximately ten days behind the average of recent years. Weather condition have largely been good across the peninsula over the past month, although the potential for drought in Puglia and Sicily is a concern.

Key Takeaways

Italy's wine trade with the US has been significantly reduced by the imposition of the 10% import tariff and the tariff's weakening of the US dollar, while European demand – especially from Germany and the UK – has also been slower. Consequently, Prosecco and Pinot Grigio DOC bottlings were down 6% in May. Bulk pricing is stable. White wine and GJC supplies will be limited by the time harvest 2025 arrives; red wine supply is more plentiful due to the slowness of red-wine demand domestically as well as for export. Vineyard conditions have largely been good, though there are drought concerns in Puglia and Sicily.

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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%) | 1.55 – 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 vintage – estimated to have come in at 1.244 million metric tonnes, up 11% versus 2024 – has been heralded as of exceptional quality, offering a range of styles for buyers to select from, especially on the whites. The current offer is straightforward: all wines are 2025 vintage – there is no 2024 carryover, nor non-vintage wines – and there is availability on all generics and varietals, including varietal rosés; Pinot Grigio supply is tightest.

Rand pricing on the 2025 vintage has remained stable since it was established in February/March. This pricing represents a proportionate uptick – given increased input costs and the lack of carryover – over the previous vintage and, converted into major currencies, is globally competitive. The Rand itself is generally weaker against the euro and pound sterling versus 12 months ago, but slightly stronger against the US dollar due to the impact on the dollar of tariff uncertainty.

International buyers have been sampling the new vintage. Most of the activity is coming from longstanding customers and established programmes and tenders; there is some new business from Europe, but it is limited. The tariff situation has injected hesitancy into US demand. The main issue is not the current tariff rate of 10%, but the lack of visibility as to what the tariff rate will be at any given future time. South Africa was originally to be subject to a 30% tariff before it was suspended in favour of the 10% baseline tariff until 9th July. What happens after that date remains unknown, problematic for signing wine contracts that can extend through 6-12 months.

Meanwhile, domestic demand has been steady, with the focus on securing Dry White and Chenin Blanc. Loadings for domestic and export destinations have been proceeding smoothly.

According to recent data from South Africa Wine Industry Information & Systems (SAWIS), total domestic and export sales

volumes were down 8% in the 12 months from April 2024 to March 2025 versus the prior 12 months. Domestic sales fell 9.1% to 432.5 million litres, still at an elevated level but trending down from the historical highs seen in preceding years driven by bag-in-box wines. Exports, meanwhile, were down 6.3% to 292 million litres, indicative of wine's consumption declines in Europe and North America but also South Africa's difficulty in offering stock after its short 2023 and 2024 crops. Suppliers are working hard to re-establish and expand export avenues and the quality and slightly larger size of the 2025 vintage will certainly help them do that, but it comes at a time when wine sales are struggling globally.

Like clockwork, the 1st June ushered in winter weather across the Western Cape, with some morning temperatures close to freezing and some rain showers. The vineyards will be getting a good rest. Thanks to the wet 2024/25 winter, there remains good water levels in catchment dams (65% full as of 12th June) and in the ground even after summer.

Looking ahead, there continues to be renewed interest among farmers in planting winegrapes, mainly as vineyards require less water and labor than alternative crops, and can cost less to plant. More sustainable pricing on the 2024 and 2025 wines has also helped revive the perception of viticulture as a profitable concern.

Key Takeaways

South Africa's 2025 vintage – 11% larger than 2024's – is of excellent quality and there is availability on all 2025 generic and varietal wines, including varietal rosés. Pinot Grigio supply is tightest. Rand pricing has remained stable since it was established in February/March; the Rand is weaker against the euro and pound sterling versus last year and slightly stronger against the US dollar. International demand has been steady, mainly from established programmes and tenders; US demand has been dampened by the tariff uncertainty. Sampling is underway and loadings are running smoothly.

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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: Large NZ crop projected despite fruit unpicked

Activity on Australia's bulk wine market has been quiet in recent weeks as wineries finalise allocation tastings. Entry-level whites from the 2025 vintage are readily available, with good stocks of material on the market. Dry conditions continue in many grape-growing regions and it is hoped the onset of cooler winter weather will bring more rainfall. Grape growers are already cognisant of the frost risk in the coming months should it continue to remain dry.

Treasury Wines Estates (TWE) has revised down its earnings forecast due to economic uncertainty and lower-than-expected shipments of its premium portfolio in the US. TWE said it expects its earnings before interest, tax and material items (EBIT) in the full 2024/25 financial year (12 months to 30th June 2025) to be approximately AUD770 million, some AUD10 million short of the expectation it quoted in February. The news comes after the announcement that CEO Tim Ford is leaving the company after five years; his replacement is Sam Fischer, the current CEO of Lion Australia, a popular beer and beverage manufacturer. TWE is also losing its distributor in California, with Republic National Distributing Company (RNDC) announcing it will cease operations in the state effective from 2nd September this year. TWE said it was seeking alternative distribution and did not expect the situation to impact its 2024/25 financial results.

Vinarchy – the new company formed by the merger of Accolade Wines with Pernod Ricard's Australian, New Zealand and Spanish wine operations – has announced it will move production currently undertaken at its St Hallett and Tintara wineries to its larger-scale operation in Rowland Flat from the 2026 and 2027 vintages respectively. The Rolf Binder and Banrock Station cellar doors will also close, although winemaking and viticultural operations will continue at these sites. Vinarchy will invest AUD30 million in the original Pernod Ricard site at Rowland Flat, in the Barossa Valley, to focus on its premium and sparkling wines. The news comes after the recent appointment of Danny Celoni as Vinarchy's new CEO. Celoni has more than 25 years of FMCG and global branded beverage experience, having spent 18 years at Diageo across various executive roles throughout Asia Pacific, and previously serving as CEO of PepsiCo Australia & New Zealand.

Most recently, he held the CEO position at Carlton & United Breweries, part of the Asahi Group.

In New Zealand, meanwhile, whilst the total tonnage picked from the 2025 vintage is yet to be announced, it remains expected to be very large in size, even with a percentage of fruit getting left on the vine. Softening prices are evident on the 2023 and 2024 vintage wines as suppliers seek to move out older-vintage inventory.

New Zealand came in sixth place in the recent International Wine Challenge 2025, winning 32 gold medals (nine more than in 2024), 121 silver and 98 bronze. These wins were not exclusively achieved by the country's trademark varietal, Sauvignon Blanc – for example, New Zealand reds won the International Merlot (Church Road, 2021) and International Syrah (Glenora Estates, 2024) trophies.

Key Takeaways

Australia's bulk market has been quiet as sampling of the 2025 vintage has got underway. Entry-level 2025 whites are readily available. Treasury Wine Estates has revised down its EBIT expectations for its financial year, partly due to the challenging US market. Newly-formed Vinarchy – the new company formed from the merging of Accolade Wines with some of Pernod Ricard's wine operations – is rationalising production and cellar door facilities and upping its focus on premium and sparkling wines. New Zealand's 2025 crop is expected to be large; prices have softened on 2023 and 2024 inventory. As well as its trademark Sauvignon Blancs, the country's red wines performed strongly in this year's International Wine Challenge.

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See next page for more on Australia & New Zealand.

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

| Vintage | Variety | Price | Trend | Vintage | Variety | Price | Trend |
|---------|-------------------|-----------------|-------|---------|--------------------|-------------|-------|
| NV | Dry White | 0.80 – 0.90 | ↔ | NV | Dry Red | 0.55 – 0.65 | ↔ |
| 2025 | Chardonnay | 1.00 – 1.15 | | NV | Cabernet Sauvignon | 0.60 – 0.75 | |
| 2025 | Sauvignon Blanc | 0.95 - 1.10 | | NV | Merlot | 0.60 – 0.75 | |
| 2025 | Pinot Gris | 1.10 – 1.25 | | NV | Shiraz | 0.60 – 0.75 | |
| 2024 | NZ Marlborough SB | NZD 2.20 - 2.70 | ↓ | 2024 | Cabernet Sauvignon | 0.65 – 0.80 | ↔ |
| 2025 | NZ Marlborough SB | NZD 2.50 - 3.10 | | 2024 | Merlot | 0.65 – 0.80 | ↔ |
| 2025 | Muscat | 0.80 – 0.95 | | 2024 | Shiraz | 0.65 – 0.80 | ↔ |

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 June 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 | 0.70 | - | 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): 1,400 - 1,500 (FCA Plant)

| Australia & New Zealand (Pricing in bulk; FCA) | | | | | | AUD Rate: 0.651758 / NZD Rate: 0.604181 | | | | | |
|--|-------------------|-------|---|------|-------|---|--------------------|-------|---|------|-------|
| Vintage | Variety | Price | | | Trend | Vintage | Variety | Price | | | Trend |
| NV | Dry White | 0.52 | - | 0.59 | ↔ | NV | Dry Red | 0.35 | - | 0.41 | ↔ |
| 2025 | Chardonnay | 0.65 | - | 0.75 | | 2024 | Cabernet Sauvignon | 0.41 | - | 0.51 | |
| 2025 | Sauvignon Blanc | 0.62 | - | 0.72 | | 2024 | Merlot | 0.41 | - | 0.51 | |
| 2025 | Pinot Gris | 0.72 | - | 0.81 | | 2024 | Shiraz | 0.41 | - | 0.51 | |
| 2024 | NZ Marlborough SB | 1.33 | - | 1.63 | ↓ | NV | Cabernet Sauvignon | 0.39 | - | 0.49 | ↔ |
| 2025 | NZ Marlborough SB | 1.63 | - | 2.02 | | NV | Merlot | 0.39 | - | 0.49 | ↔ |
| 2025 | Muscat | 0.52 | - | 0.62 | | NV | Shiraz | 0.39 | - | 0.49 | ↔ |

| 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: 1.151313 | |
|---|---------------------|-------|---|------|-------|---------|--------------------------|-------|---|----------------|-------|
| Vintage | Variety | Price | | | Trend | Vintage | Variety | Price | | | Trend |
| 2024 | Generic White | 0.69 | - | 0.86 | ↑ | NV | Generic Red | 0.52 | - | 0.69 | ↔ |
| 2024 | Chardonnay IGP | 1.15 | - | 1.32 | ↔ | 2024 | Generic Red | 0.70 | - | 0.81 | ↔ |
| 2024 | Chardonnay VDF | 1.04 | - | 1.15 | ↔ | 2024 | Cabernet Sauvignon IGP | 0.98 | - | 1.09 | ↓ |
| 2024 | Sauvignon Blanc IGP | 0.98 | - | 1.27 | ↓ | 2024 | Cabernet Sauvignon VDF | 0.86 | - | 1.04 | ↓ |
| 2024 | Sauvignon Blanc VDF | 0.92 | - | 1.04 | ↓ | 2024 | Merlot IGP | 0.92 | - | 1.04 | ↓ |
| 2024 | Generic Rosé IGP | 0.86 | - | 1.04 | ↓ | 2024 | Merlot VDF | 0.81 | - | 0.98 | ↓ |
| NV | Generic Rosé VDF | 0.50 | - | 0.67 | ↓ | 2024 | Red Syrah / Grenache IGP | 0.94 | - | 1.15 | ↓ |
| 2024 | Generic Rosé VDF | 0.69 | - | 0.75 | ↔ | 2024 | Varietal Rosé IGP | 0.92 | - | 1.04 | ↓ |
| 2024 | Varietal Rosé VDF | 0.75 | - | 0.86 | ↔ | | | | | | |

| Italy (Pricing in bulk; Ex-Winery) | | | | | | | | | | Rate: 1.151313 | |
|------------------------------------|--|-------|---|------|-------|---------|--|-------|---|----------------|-------|
| Vintage | Variety | Price | | | Trend | Vintage | Variety | Price | | | Trend |
| 2024 | Generic White (Alc. 10.5%) (Price indication) | 0.75 | - | 0.86 | ↑ | 2024 | Generic Red (Alc. 11 - 12%) (Price indication) | 0.67 | - | 0.81 | ↑ |
| 2024 | Generic White (Alc. 11 - 13%) (Price indication) | 0.78 | - | 0.92 | ↑ | 2024 | Generic Red (Alc. 13%) (Price indication) | 0.83 | - | 1.04 | ↑ |
| 2024 | Organic Generic White (Alc. 10.5 - 12%) (Price indication) | 0.98 | - | 1.09 | ↑ | 2024 | Organic Generic Red (Alc. 12.5 - 13%) | 1.09 | - | 1.32 | ↑ |
| 2024 | Varietal Chardonnay (Alc. 11 - 13%) | 1.04 | - | 1.27 | ↑ | 2024 | Varietal Cabernet Sauvignon (Alc. 12 - 13%) | 0.98 | - | 1.15 | ↔ |
| 2024 | Organic Pinot Grigio (Alc. 12%) (Price indication) | 1.55 | - | 1.78 | ↑ | 2024 | Varietal Merlot (Alc. 12 - 13%) | 0.86 | - | 1.04 | ↔ |
| 2024 | DOC Pinot Grigio delle Venezie | 1.32 | - | 1.44 | ↑ | 2024 | Varietal Syrah (Alc. 12 - 13%) | 0.98 | - | 1.27 | ↔ |
| 2024 | Pinot Grigio IGT (Different Regions) (Price indication) | 1.27 | - | 1.38 | ↑ | 2024 | Rossissimo (Alc. 12.5 - 14%) | 1.09 | - | 1.27 | ↑ |
| 2024 | Pinot Grigio IGT (Blends) | 0.98 | - | 1.09 | ↑ | 2024 | Primitivo IGT Puglia/ Salento (Alc. 12.5 - 14%) | 1.15 | - | 1.38 | ↑ |
| 2023 | DOC Prosecco (Cannot be sold outside of Italy) | 2.13 | - | 2.30 | ↑ | 2024 | Sangiovese IGT (Alc. 11.50 - 13%) | 0.92 | - | 1.04 | ↑ |
| 2024 | Soave or Garganega DOC | 1.09 | - | 1.21 | ↑ | 2024 | Trebbiano IGT (Alc. 10.5 - 12%) | 0.86 | - | 0.98 | ↑ |
| | | | | | | 2023 | Chianti DOCG (13 - 13.50%) | 1.78 | - | 1.90 | ↔ |

*Bottled Price

0.89

| South Africa (Pricing in bulk; FOB Cape Town) | | | | | | | | | | | Rate: 0.055687 |
|---|-----------------|-------|---|------|-------|---------|--------------------|-------|---|------|----------------|
| 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 | - | 0.81 | ↔ |
| 2025 | Chenin Blanc | 0.63 | - | 0.68 | ↔ | 2025 | Pinotage | 0.72 | - | 0.78 | ↔ |
| 2025 | Colombard | 0.54 | - | 0.59 | ↔ | 2025 | Shiraz | 0.75 | - | 0.81 | ↔ |
| 2025 | Muscat | 0.57 | - | 0.61 | ↔ | 2025 | Cultivar Rosé | 0.63 | - | 0.67 | ↔ |
| 2025 | Generic Rosé | 0.61 | - | 0.64 | ↔ | | | | | | |

| Spain (Pricing in bulk; Ex-Winery) | | | | | | | | | | | Rate: 1.151313 |
|------------------------------------|-------------------------------|-------|---|------|-------|---------|------------------------------|-------|---|------|----------------|
| Vintage | Variety | Price | | | Trend | Vintage | Variety | Price | | | Trend |
| 2024 | Generic White | 0.52 | - | 0.58 | ↔ | 2024 | Generic Red | 0.50 | - | 0.55 | ↑ |
| 2024 | White Blends (Higher Quality) | 0.63 | - | 0.69 | ↑ | 2024 | Generic Red (Higher Quality) | 0.60 | - | 0.69 | ↔ |
| 2024 | Sauvignon Blanc | 0.81 | - | 0.86 | ↔ | 2024 | Cabernet Sauvignon | 0.60 | - | 0.69 | ↔ |
| 2024 | Chardonnay | 0.81 | - | 0.86 | ↔ | 2024 | Merlot | 0.63 | - | 0.75 | ↔ |
| 2024 | Generic Rosé | 0.58 | - | 0.63 | ↔ | 2024 | Syrah | 0.58 | - | 0.69 | ↔ |
| 2024 | Varietal Rosé | 0.58 | | 0.63 | ↔ | 2024 | Moscatel | 0.69 | - | 0.75 | ↑ |



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