CIATTI
GLOBAL WINE & GRAPE BROKERS

Global Market Report

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Ciatti Global Wine & Grape Brokers

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Through the opening six weeks of 2025, the major bulk wine markets of the world continued where they left off at the end of 2024 – experiencing differing activity and pricing levels. One common theme is that the shorter winegrape crops of 2023 and 2024 have been most felt on generic wines, which appear to be in tight supply – at least in Europe, Chile and South Africa. This has led to some elevated generic-wine prices, especially in Spain where pricing increases since November have stimulated European interest in alternative sources such as France, Chile and Argentina.

The market for standard-quality varietal wines is less tight, but supply of varietal whites does feel closer to some kind of balance than reds, with carryover low in Chile, South Africa and Australia as the Southern Hemisphere's 2025 harvests get underway. Early expectations are for average-sized crops at best: Chile's is likely to be constrained by extensive vine removals over the past 24 months; similar applies in South Africa, where lack of cashflow in recent years has reduced vineyard investment; some grapes in Australia may go unpicked in response to the slowness of the red wine market; the same applies in New Zealand but on whites, following bumper 2022 and 2023 harvests that have left 2023 carryover still in tank.

The recent US-Canada tariff spat has added to industry fears around impediments to trade just as it works to adjust to, and combat, flat or declining wine consumption in key markets. As so often seems to be the case, wine was collateral damage (*see California page*), with retaliatory anti-American sentiment in Canada likely to hurt sales of US wine in its most important export market for some months to come. Italy's wine exports to the US increased after November's presidential election, in anticipation of US tariffs on EU imports; so far, the new US administration's tariffs on EU products have been confined to steel and aluminium. Meanwhile, US-China and EU-China trade frictions rumble on.

Amid the tit-for-tat tariff battles, the wine industry must be prepared but undeterred, cognisant that where there are difficulties there are often opportunities as well. As ProWein's *2025 Business Report* says, amid all the noise the industry needs to be redoubling its focus on meeting "rapidly changing consumer preferences" (*see this month's ProWein Preview*). This includes low- and no-alcohol wines, high-alcohol flavoured wines (a trend in the US), and everything in between, such as RTD wine-based cocktails and spritzers. Supply currently exists on the bulk market to meet such innovations right through to conventional mid-tier programmes. For the latest opportunities, get in touch with us directly – and **you are welcome to come see us in person at ProWein, on Stand A21 in Hall 12**. In the meantime, read on for detailed updates from each market.

Robert Selby

ProWein Preview

This year's instalment of ProWein (Düsseldorf, 16-18th March) takes place at what the organisers' *Business Report* 2025 calls a "pivotal crossroads" for the wine industry. By this, the report means that the inflationary pressure that characterised 2022-2024 has somewhat eased, enabling the industry in 2025 to turn its attention more squarely to adapting to "rapidly changing consumer preferences".

"Developing new products and finding innovative communication strategies will be essential to ensuring wine remains competitive against other beverages," said Professor Simone Loose, Head of the Institute for Wine & Beverage Business at Geisenheim University, which produces ProWein's business reports. The latest report surveyed 1,300 business professionals from over 30 countries, from wine producers through to the HoReCa sector.

The bulk-market activity we have seen certainly tallies with the report's statement that, in 2024, "retailers and the on-trade observed a noticeable shift in consumer behaviour, with increased purchases of sparkling wine, white wine, rosé wine, and low- and no-alcohol wines." We take "increased purchases" to mean these items have increased their share of total sales volumes, eating into red-wine consumption, as consumers seek what they perceive as lighter wines and those available in alternative formats, such as canned wine and canned wine spritzers, and single-serve bottles. Another growth area that we have seen, in the US, is flavoured wines, including those – at 16%+ alcohol – positioned between the wine and spirits spaces. These products are mainly marketed at Gen Z and Millennial consumers. Further to its Business Report, the ProWein show will for the first time this year include a dedicated Business Forum (Hall 16), where it will discuss a range of topics, from how to attract new wine consumers to harnessing AI. ProWein Zero (for low and no-alcohol wines, in Hall 1) and Organic World (for organic and natural wines, in Hall 4) return.

Red wine dominates bulk inventory around the world and the market for it is slower versus that for white wine. As well as changing consumer preferences, the greater demand pressure for whites versus reds is also a consequence of shorter-than-average harvests in many important white-wine producing countries through 2023 and 2024, including in Italy, South Africa and Chile. ProWein falls too early for the Southern Hemisphere's 2025 harvest picture to have completely crystallised, but **Ciatti's international broker team will be – as ever – in attendance with the very latest insight. The team will be around the show and on stand A21, in Hall 12. Reading online? You can click through to our location on the ProWein floor map here. We look forward to seeing you!**

Photo: Messe Düsseldorf / ctillmann

California

Time on target

HARVEST WATCH: *2024 crop of 2.84 MT, smallest since 2004*

The California Department of Food and Agriculture's preliminary 2024 grape crush figure, published on 10th February, totalled 2,843,646 tons, lower than widely anticipated and below Ciatti's pre-harvest projection of 3.1-3.2 million tons. The crop was 22.8% smaller than 2023's 3.685 million tons and the smallest for twenty years, since 2004's 2.775 million tons. Yields were lighter, but it is likely uncontracted grapes going unpicked also took a meaningful toll on crop size; vineyard removals and mothballing will also have affected the result.

The volume of fruit that went unpicked because it was out of contract almost certainly rose again between 2023 and 2024, amid ongoing slow demand for bulk wine and, in turn, grapes. This likely explains why the average tonnage price in 2024 was down a relatively modest 6.8% versus 2023 – grapes in contract, some with yearly price increases built into them, represented a higher proportion of the lower volume of grapes that crossed the scales; many uncontracted grapes were simply left hanging.

California's Interior region – including the Central Valley – crushed 2,015,252 tons, some 565,746 tons less than in 2023. Due to its more consolidated nature, the Central Valley is believed to be ahead of the Coastal regions in terms of the vineyard removal process and the foregoing of custom-crushing grapes that are out of contract. A disproportionate amount of California's total bulk inventory – which we calculate amounts to more than 35 million US gallons as of February – sits on the Coast.

While the net loss of vineyards in California due to removals is estimated to have been modest in 2024, a preliminary crop figure of 2.84 million tons has surprised many and will add to the concerns of some in the industry that the extent of removals could end up being in excess of what is required. There is a general appreciation among wineries that the current grape market is unsustainable for growers longer-term and risks shedding good-quality supply, but – for now – economic realities dictate that spot deals rather than multi-year contracts are the focus for most wineries.

Inquiry levels rose on the grape market through January into early February, although cautiously. Some wineries are now requesting 2025 availability lists and assessing the grape and grower options. The bulk market, meanwhile, has become noticeably more active in recent weeks versus the final few months of 2024. It is likely that many buyers spent the end of last year working toward internal balance, inventory-wise and financially, freeing them up to move onto the market now to assess the available options. On the bulk market, outside some high-cachet wines, the pricing hierarchy

See next page for more on California.

has been deflating towards 'California'-appellation levels for the past two years.

Demand levels from Europe remain consistent, particularly from the Scandinavian monopolies for a range of wines and from the UK for White Zinfandel. With the tiered alcohol duty rates in the UK continuing to climb – another increase became effective from 1st February – White Zinfandel benefits from exhibiting a reliable flavour profile at the sub-9% alcohol levels that are taxed less severely.

California's suppliers have shown renewed interest in export avenues and can offer a range of wines on one-year or multi-year deals, from high-quality Coastal wines for mid-tier programmes through to more typical bulk options including White Zinfandel. California can also offer volumes of very competitively-priced generics; these have been receiving interest amid high pricing and low supply in Europe and Chile. The low- and no-alcohol categories that have been growing in mature markets – as part of "better for you" and lower-calorie consumer trends – are well-established in the US market; California can already offer good volumes of low/no-alcohol wines. Those interested in harnessing some eye-catching opportunities should get in touch directly.

The US government announced in early February that it would be imposing 25% tariffs on Canadian imports (as well as tariffs on Mexican and Chinese imports). Canada immediately responded by declaring retaliatory import tariffs on US goods, including alcohol products such as wine. Although subsequent dialogue between President Donald Trump and Prime Minister Justin Trudeau suspended tariff implementation for at least 30 days, the liquor control boards of several Canadian provinces had in the meantime ordered the removal of US alcohol products from retail shelves. While it is assumed these removals will be short-lived, we believe anti-American sentiment will hurt sales of Californian wine in Canada for at least the next few months – a less than ideal development given, as California's Wine Institute stated, Canada is "the single most important export market for US wines with retail sales in excess of USD1.1 billion annually".

Key Takeaways

California's 2024 crop – at 2.84 million tons – is estimated to have come in smaller than widely anticipated. Yields were lighter, but uncontacted grapes going unpicked was likely an important factor in the crop's size. The state's bulk inventory is estimated in excess of 35 million US gallons and there are attractive opportunities on a range of wines of potential interest to international buyers: competitively-priced generics, traditional bulk options such as White Zinfandel; low/no alcohol wines for "better-for-you"/low calorie categories; and Coastal wines for mid-tier programmes. One-year and multi-year deals are available. The bulk market has seen slightly improved domestic activity levels since the turn of the year, while international demand is steady.

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

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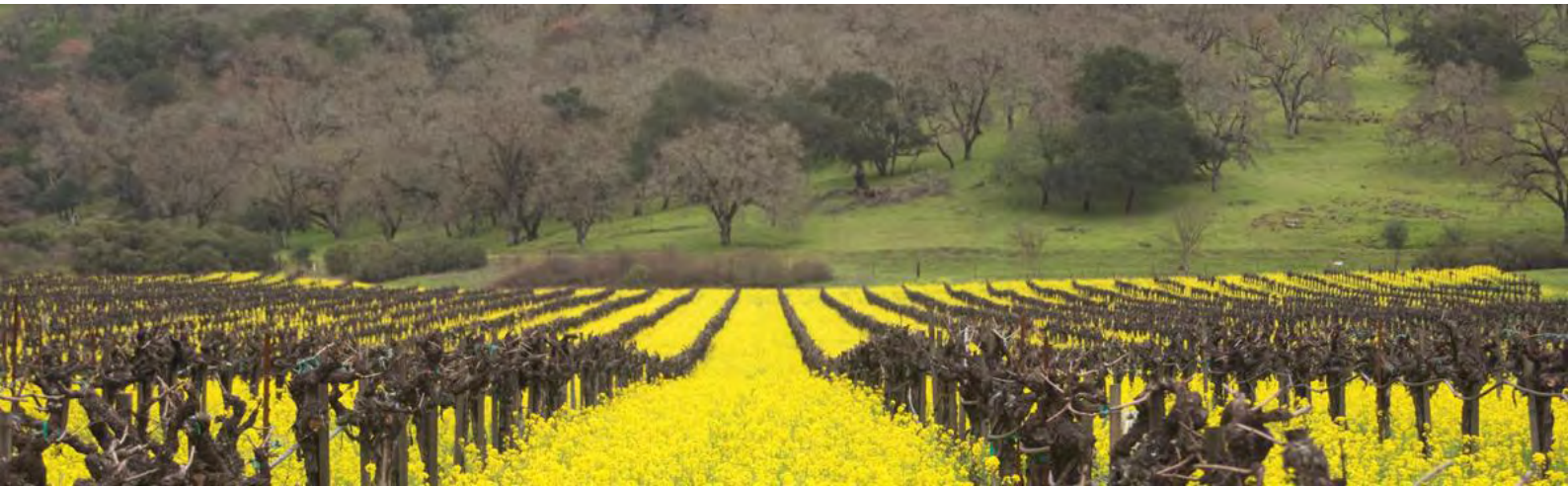

Ciatti's *California Report*

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

• The *California Report's* monthly deep-dives into California's bulk wine and grape markets, identifying the latest buying/selling trends, opportunities, and other actionable intelligence.

• The *California Report's* bulk wine inventory charts by total volume and by varietal, and all-new Bulk/Grape Market Activity Barometer.

• Access to the *California Report's* PDF archive dating back a number of years, which will continue to be updated.

• Timely monthly updates on beverage packaging from our colleagues at Saxco.

• Other potential content, such as Q&As with our brokers and key industry players.

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

California: Current Export Market Pricing (USD per liter)

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

Argentina
Time on target

HARVEST WATCH: *Picking schedule normal; February brings heatwave*

Harvest got underway in Mendoza at the beginning of February, as is normal, starting with the sparkling bases in premium areas such as Luján de Cuyo. The growing season has run smoothly, receiving only the normal amount of rain and hail, so that vineyards appear in good health. However, February – as last year – has brought 35-40°C temperatures, which risk pausing sugar accumulation, especially as night-times have also been up in the mid-20°Cs.

The main body of the harvest will commence in March, so a few more weeks must pass before a confident projection can be made of the crop's size. For now, the tentative expectation remains in the region of 2.2 million metric tons, potentially the new average after several years well short of the former average of 2.5 million tons.

Wineries, holding significant 2024 carryover, have been reluctant to accept 2025 grapes from growers. Some have warned that they may not do so, or – in the context of February's heat – have notified that they will be enforcing Brix minimums. A large percentage

See next page for more on Argentina.

of 2025 grapes remain uncontracted; while all grapes traditionally get picked in Argentina regardless, the large wine carryover combined with the bulk market's lethargy may dissuade some growers from crushing speculatively this year.

Grape pricing is in line with last year, as Argentina's annual inflation rate – standing at 117.8% in December – offsets any potential price weakening brought about by the slow grape and bulk wine markets. Growers would prefer a price uptick versus 2024, but wineries have been experiencing the same inflationary pressure as their grape suppliers. Argentina's wine industry continues to struggle through serious squeezes on margins, cashflow, and profitability. The country's benchmark interest rate is falling steadily – the latest cut being from 32% to 29% in January, down from 100% in January 2024 – but remains prohibitive for most would-be borrowers. Despite the economic pressures, wine consumption in Argentina is projected by the National Viticultural Institute (INV) to have held up well last year, falling only 1.2%, with a 25.4% drop in sparkling wine consumption representing almost all the decline.

The bulk market, like the grape market, has been quiet over the past two months. The domestic focus is on harvest. Export prices are currently stable at a level that represents a softening since mid-2024, and are potentially negotiable depending on volume and loading terms.

The wine industry in Argentina is watching the Northern Hemisphere's tariff tensions with interest, wondering if any schisms may open up new opportunities for Argentinian wines. Relatedly, encouraged by the rise in protectionism globally, Argentina – as part of the Mercosur trade bloc with Brazil, Paraguay, and Uruguay – agreed a Free Trade Agreement with the EU in December. Ratification is pending and could be problematic on the EU side, as France, Austria and Poland oppose the deal on agricultural grounds. While the FTA would reduce or eliminate Mercosur import tariffs on EU agricultural products – like French wine – the reverse would also be true: Mercosur agricultural products – including Argentinian wine – would enjoy greatly improved access to the EU market.

Full-year 2024 was a better year for Argentina's wine and must exports, with INV data showing total shipment volumes up 5.6% versus the very slow 2023, spearheaded by a 13.6% uptick in bulk wine exports from 458 million litres to 520 million. Red wine continued to dominate bulk shipments, representing almost 90%, but white-wine exports grew 24.5% from 43.5 to 54.1 million litres. Like the significant rebound in concentrated must exports – up 103.4% – this can be partly attributed to improved price competitiveness and increased international demand following a second year of short European harvests.

Key Takeaways

Despite an improved year for exports, Argentina continues to possess significant volumes of 2024-vintage wines. The most popular items remain available, including generic whites, GJC, and all Malbec quality tiers. Pricing is lower than in mid-2024 and potentially negotiable depending on volume and loading terms. Harvest 2025 appears on track to be approximately in line with the new average of 2.2 million metric tons. Many wineries are reluctant to accept grapes as they still hold significant wine inventory, raising the prospect of some grapes going unpicked. Grape prices are stable with 2024.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2024	Generic White (Basic)	0.35 – 0.45	↔	2024	Generic Red	0.45 – 0.55	↔
2024	Generic White (Standard)	0.45 – 0.55	↔	2024	Cabernet Sauvignon	0.90 – 1.10	↔
2024	Muscat	0.55 – 0.65	↔	2024	Merlot	0.80 – 0.90	↔
2024	Torrontes	0.55 – 0.65	↔	2024	Syrah	0.60 – 0.70	↔
2024	Sauvignon Blanc	0.90 – 1.00	↔	2024	Malbec Standard	0.75 – 0.85	↔
2024	Chardonnay	1.00 – 1.10	↔	2024	Malbec Premium	0.90 – 1.10	↔
2024	Bonarda	0.60 – 0.70	↔	2024	Malbec High End	1.30 – 1.80	↔
2024	Tempranillo	0.60 – 0.70	↔				

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

Chile

Time on target

HARVEST WATCH: *Uprooting will limit crush; near-average yields expected*

Chile's 2025 harvest got underway in the second week of February, approximately one to two weeks ahead of a normal timetable depending on area, likely at least partly attributable to a hotter-than-average growing season. Vines appear in good health; expectations are for either average yields or slightly below. The final crush figure is expected to be depressed by two years of vineyard removals which are believed to have reduced the country's total hectarage by as much as 20%.

We suspect the healthiness of the winegrape market – 2025 grapes were fully allocated, all at higher prices than in 2024 – combined with a market downturn on one of the main alternative crops, cherries, will reduce the number of vineyard removals planned for this year.

Chile's bulk market has been proceeding steadily, with North American, European, Chinese and domestic demand for incremental volumes. There has been some generic wine demand from buyers who normally source in Europe, indicative of the short supply of generics in Italy and elevated pricing in Spain. Additionally, there have been some small-scale enquiries into lower-alcohol wines either to meet changing consumer preferences or reduce exposure to alcohol duty increases in the UK, the latest of which came into effect on 1st February.

Despite statistics that point to a good-sized inventory, availability on Chile's bulk market currently feels limited, much of it consisting of higher-end wine diverted from the premium case-good market, which does not seem to be buoyant. Pricing on these sorts of wines has on occasion softened to bulk-market levels, making them an interesting proposition. Supplies of 2024 varietals and generic reds remain available in limited quantities. If not already sold out, generic white is close to being so.

Chile's wine export volumes improved in full-year 2024 following a challenging 2023. The total export volume of 779.8 million litres was up 14.3% versus 2023's 681.9 million litres, although still well down from the 2018-2022 average of 852 million litres.

The biggest rebound was experienced by bulk shipments, which rose 19.7% from 277.6 million litres in 2023 to 332.4 million in 2024. Increases in bulk exports to the UK (+13.7% to 71.4 million litres), the US (+9.7% to 43.7 million) and Germany (+22.3% to 25.4 million) offset a decline in shipments to China (-20.7% to 57.4 million), likely at least partly attributable to the Australia-China wine trade opening back up from late March onward. Chile's bulk exports to Spain (+319%) and Italy (+720.7%) were significantly up from low bases, indicative of the short European crops in 2023 and 2024 and some elevated European pricing. Meanwhile, Chile's bottled exports increased 10.7% in 2024, from 379.5 million litres to 420 million.

The Chilean peso averaged CLP1,000/dollar in January, peaking at CLP1,012/dollar on the 20th – Inauguration Day in the US. It strengthened by the end of the month, reaching CLP960/dollar as of 11th February, assisted by strong export performances for copper, gold and silver. The annual inflation rate in Chile rose for the second consecutive month in January, from 4.5% to 4.9%, the highest level since October 2023. The base interest rate has remained at 5% since mid-December, the lowest since December 2021.

See next page for more on Chile.

Key Takeaways

Availability of Chile's 2024 wines is becoming limited, especially of generic white, and pricing is up versus 12 months ago. Buying activity consists of incremental purchasing of remaining 2024 wines or enquiries into coming 2025 availability. The yield of 2025 grapes is expected to be average-sized or slightly below, but the total crush figure is likely to be reduced by vineyard removals over the past two years. Wine price increases between vintages are expected to be modest as suppliers work to remain globally competitive.

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Chilean Export Figures

Wine Export Figures	January 2023 - December 2023			January 2024 - December 2024			Volume
	Million Liters	Million US$ FOB	Average Price	Million Liters	Million US$ FOB	Average Price	Variance %
Bottled	379,48	1.233,68	3,25	420,03	1.300,19	3,10	10,69
Bulk	277,58	243,58	0,88	332,35	248,77	0,75	19,73
Sparkling Wines	3,69	14,51	3,93	4,37	16,77	3,84	18,41
Packed Wines	21,24	34,12	1,61	23,05	39,38	1,71	8,51
Total	**681,99**	**1.525,89**	**2,24**	**779,80**	**1.605,11**	**2,06**	**14,34**

Chile: Current Market Pricing (Pricing in bulk; FOB Chilean Port)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Generic White	0.65 – 0.70	↑	NV	Generic Red	0.50 – 0.55	↑
2024	Chardonnay	0.85 – 0.95	↔	2024	Cabernet Sauvignon	0.55 – 0.65	↑
2024	Sauvignon Blanc	0.85 – 0.95	↑	2024	Carmenere	0.55 – 0.65	↔
2024	Sauvignon Blanc Cool Climate	1.20 – 1.60	↔	2024	Merlot	0.55 – 0.65	↑
2024	Pinot Grigio	0.95 – 1.05	↔	2024	Malbec	0.60 – 0.70	↔
2024	Pinot Noir	0.80 – 0.90	↔	2024	Syrah	0.55 – 0.60	↔

France

Time on target

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

Since the turn of the year, activity on the bulk market in southern France has been incremental. The industry seemed to close down for Christmas and early January to a greater extent than ever before, indicative of the lack of demand pressure (despite the looming threat of US tariffs) but also the new business mode of operating on a just-in-time-basis. Since mid-January the market has re-awoken, with the return to the steady rhythm of fulfilling limited needs for just-in-time bottling, perhaps a week or two after sampling.

Entry-level wines (2024, 2023 or non-vintage Vin De France) and high-quality, sometimes niche items (such as premium organic wines) have dominated demand; the mid-market such as the IGP category has been quieter. Interest in southern French entry-level wines is indicative of the supply shortage in Italy and – especially – some unusually high pricing in Spain which has made French pricing far more competitive. Pricing in France being in line with – or even cheaper than – Spain's has increased European enquiries, perhaps illustrating that the demand potential is there if France was able to meet that part of the market on a more long-term basis with purposely-produced high-yield, generic Vin De France.

Indicative of the market pace, pricing in southern France is roughly stable with 12 months ago despite a national crop 17% short of the five-year average, with shortfalls in the southern regions in line with that figure. Key export-market demand for France-specific programmes – as opposed to generics for the European market – remains sluggish, with domestic consumption similarly disappointing: wine sales at French retail were down 2.8% in the year to the end of November 2024 versus the prior year, according to NielsenIQ Homescan data quoted by Vitisphere.

Some 27,451 hectares of vines are currently being removed – mainly in the Languedoc and Bordeaux – as part of the EUR120 million state-subsidised programme to bring the crop potential in southern France into better balance with wine demand. It is believed much of the hectarage slated for removal was already low-bearing or no longer bearing, so it is questionable if crop potential will be impactfully reduced.

The wine industry in France remains braced for US tariffs on EU imports that might affect wine. The latest mood music from the White House is that any tariffs levied will be targeted, exemplified by the imposition of US tariffs on imports of steel and aluminium from around the world, effective from 12th March. Meanwhile, in December, the EU agreed a Free Trade Agreement with the Mercosur trading bloc of Argentina, Brazil, Paraguay, and Uruguay. France is one of three EU countries currently opposed to ratification, arguing the FTA threatens its agricultural sector. The FTA could potentially help Argentinian wines access the EU market, but the opposite is also true: French and other European wine could benefit from cheaper access to the Argentinian and Brazilian markets with their combined populations of 260 million.

Key Takeaways

Activity on the southern French bulk market is proceeding incrementally after a slow start to the year. Pricing is generally stable with a year ago. Demand is highest for Vin De France and specific, higher-end wines; the mid-market is quieter. Entry-level wines are priced competitively with Spain's – in some cases they are cheaper – and buyers seeking volumes should get in touch: France can supply good volumes of 2024, 2023 and non-vintage VDF red, white and rosé wines. There remains good availability on most wines, including 2024-vintage IGP whites and rosés.

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See next page for more on France.

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

Transactions on the Spanish bulk market have been limited since the turn of the year due to pricing that is elevated and continuing to tick upward, especially on the generics and varietal whites leading demand. Spain's pricing firmed-up through the 2023-vintage buying campaign, mainly owing to Italy's historically short crop. Since a stable/softening period during the 2024 harvests, pricing has climbed again in response to the shorter-than-average 2024 crops in Italy and France.

Good activity levels at the start of the 2024-vintage campaign – when pricing was lower – has disincentivised offer price stability since, as many suppliers have sold 50%+ of their stocks and there are still six months until harvest 2025. Consequently, transactions do not need to occur for pricing to keep on rising, and buyers – in a time of squeezed margins – are struggling to identify wines priced at levels they are willing or able to pay.

Many buyers secured at least some of their volume needs at the start of the campaign, but others who did not are now discovering that merely requesting samples can sometimes lift prices. Buyers are therefore being urged to contract based on sample approval. Similar to the bulk market, Spain's sulfated must market has mostly been paused by elevated prices, despite a greater supply this year versus last.

Only time will tell when bulk market prices start to soften, but a widespread softening is viewed as unlikely until at least mid-year: get in touch with Ciatti directly for the latest insight. Spain's current pricing has led to some increased interest in alternative sources of entry-level wines, such as France – now much more competitive given Spain's price increases – and Chile.
Since the turn of the year, the loading pace of those wines contracted at the beginning of the campaign has been steady, so that most if not all will be shipped within the stipulated time.

Reflecting higher Spanish pricing in 2024, the total value of the country's wine exports in January-November held up (+0.8%) despite a 5.4% decline in volume, according to the Spanish Wine Observatory (OEMV). Domestic consumption was also stable at an estimated +0.7% for the 12 months from December 2023 to November 2024, according to INFOVI wine reports from the Spanish Ministry of Agriculture – a commendable performance in a time of consumption declines in other major wine-drinking markets such as France, Germany, the UK and the US.

See next page for more on Spain.

Key Takeaways

Following short 2023 and 2024 harvests in Europe, Spanish bulk wine pricing is elevated and continuing to rise, especially on the generic and varietal whites that lead demand. Price increases are occurring despite a slowing number of transactions in recent months: buyers are struggling to secure supply at the pricing they require, leading to enquiries into alternative sources such as France and Chile. Similarly, the sulfated must market has been paused by robust pricing. Buyers are recommended to secure bulk wine volumes based on sample approval; get in touch with Ciatti directly for the latest market intelligence.

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

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2024	Generic White	0.50	-	0.55	↑	2024	Moscatel	0.60	-	0.65	↑
2024	White Blends (Higher Quality)	0.55	-	0.60	↑	2024	Generic Red	0.43	-	0.48	↑
2024	Sauvignon Blanc	0.80	-	0.85	↔	2024	Generic Red (Higher Quality)	0.52	-	0.60	↔
2024	Chardonnay	0.75	-	0.82	↔	2024	Cabernet Sauvignon	0.52	-	0.62	↔
2024	Generic Rosé	0.50	-	0.55	↔	2024	Merlot	0.55	-	0.65	↔
2024	Varietal Rosé	0.50	-	0.58	↔	2024	Syrah	0.50	-	0.60	↔

Italy

Time on target

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

Italy's bulk market was relatively stable through January, with wineries buying incrementally for immediate needs and loading those wines secured during harvest. Leading Italian appellations continue to show resilience amid a tough time for wine's sales in key markets, with Prosecco DOC and Pinot Grigio DOC bottlings up 11.5% and 2.0% respectively in January versus January 2024.

Many wineries in Italy shipped more wine to the US following Donald Trump's victory in November's presidential election, as US importers responded to the dollar's strengthening (from USD1.09/euro at the start of November to USD1.02/euro by mid-January) and anticipated import tariffs from January onward. Therefore, a decline in US demand is likely in the coming months.

The prospect of US tariffs is a major concern for Italy's wine industry, just as it is in neighbouring France and Spain. The industry hopes Italy's Prime Minister Giorgia Meloni – the only EU leader to attend Inauguration Day at the White House in January – will be able to help negotiate terms if any tariff battle does arise, for the EU in general and Italy in particular. Italy was not included in the US import tariffs on EU bottled wines that the first Trump administration imposed in 2019, as part of the Boeing-Airbus dispute.

Pricing on Italy's bulk market has been stable since the turn of the year. Generic whites and reds are elevated in price; their limited availability means little chance of prices softening until the 2025 harvest is underway. Prices are also trending up on some varietals, including Pinot Grigio, Chardonnay, Primitivo and

See next page for more on Italy.

Montepulciano. Wines from Tuscany and Valpolicella, on the other hand, are experiencing a market softening.

The Italian government passed a law in December permitting Italian still, sparkling and semi-sparkling wines containing less than 8.5% alcohol to be labelled as 'wine' for the first time, effective from 1st January. This finally enables the Italian industry to compete with France and Spain in the small but growing low- and no-alcohol wine segments, both domestically and for export. However, for the time being, the law excludes wines below 8.5% alcohol from bearing IGT, DOC, and DOCG appellations. Another increase in the UK's tiered alcohol duty rates – effective from 1st February – will likely quicken the push from UK buyers for Italy's lower-alcohol options.

Wine consumption in Italy, meanwhile, is already believed to have been affected by stricter regulations regarding driving and alcohol levels, which came into effect in December as part of wider government measures to reduce traffic fatalities. Fines and the chances of a driving-license suspension – and even imprisonment for up to a year – have been significantly increased on a sliding scale from blood alcohol levels of 0.5 grams/litre upwards.

Key Takeaways

Following two consecutive short crops, Italy's supply of generic whites and reds is limited and pricing has become elevated. Prices are also trending up on some varietals, including Pinot Grigio and Chardonnay. Buying is proceeding on an incremental basis. Shipping to the US increased after the presidential election, induced by the threat of import tariffs from January onward; US demand is therefore likely to be lower in coming months. Prosecco DOC (+11.5%) and Pinot Grigio (+2.0%) bottlings remained resilient in January. The Italian government has legalised the labelling of Italian wines of less than 8.5% alcohol as 'wine', effective from 1st January, although this does not include IGT, DOC and DOCG wines.

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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%)	1.60 – 1.70	↓

Bottled Price

South Africa

Time on target

HARVEST WATCH: *Favourable conditions; picking schedule normal*

South Africa's 2025 harvest is underway and running perhaps 7-10 days behind last year's slightly advanced schedule, closer to a more normal timetable. Summer conditions have been favourable – dry and pleasant, with plenty of water available for irrigation following a wet winter; Cape Town dams were still 80% full at the start of February. Vineyards have consequently appeared healthy and – with the weather forecast continuing to look conducive – there are tentative expectations of a crop larger than 2023's 1.18 million tons and 2024's 1.10 million, which were both well short of the 1.37 million ten-year average.

Uncertainty remains regarding the Western Cape's crop potential even after a positive growing season, given vine removals over the past few years have outnumbered new plantings, mainly owing to cashflow issues but also the attractiveness of alternative crops. We have recently seen a renewed interest in planting grapevines, however, and it is hoped bearing hectarage has stabilised and will start to expand again in the coming years.

Availability of South Africa's 2024 vintage is now negligible, even of red varietals, and offers are no longer forthcoming. We are hearing many wineries say they possess the lowest carryover they have ever had, which tallies with projections of stock at South Africa's wineries – as of 31st December – being approximately 50 million litres less than even the limited stock of 12 months previously, and significantly below traditional levels.

This is the result of two consecutive crops coming in well short of the average – 2024's being the shortest in 22 years – and the continuation of robust domestic demand, driven by 3- and 5-litre bag-in-box wines. Domestic need has helped offset a decline in international demand, caused by the general slowdown in wine's sales volumes globally and South Africa's loss of market share to rival producer countries that have had more wine to offer. Some limited importing of generic wines occurred to help the domestic market bridge the gap to the 2025 vintage.

With 2024 stocks essentially sold out, enquiry levels into South Africa's 2025-vintage availability and pricing have been high. Suppliers are keen to quote prices to international buyers and put contracts in place, particularly with their pre-existing clients, as domestic buyers have been very active on the market. Export pricing will somewhat reflect robust domestic needs, but suppliers – determined to remain competitive internationally – are negotiable. The best-case scenario is a harvest large enough not only to cover traditional new-vintage export requirements (and any 2024-vintage supply deficits), but also to enable the export business to grow.

This month's South Africa update omits a price grid. The latest pricing picture is instead available on request: please get in touch with Petré using the details below.

The Rand strengthened against the major currencies through January – to as low as ZAR18.30/dollar at one stage – before weakening again past ZAR18.60+/dollar by the end of the month, experiencing fluctuations in common with its emerging market counterparts due to global developments, mainly in the US.

Key Takeaways

South Africa's 2024 wines are essentially sold out, so the market focus is squarely on the ongoing harvest and pre-contracting of 2025 wines. Export pricing is likely to somewhat reflect the continuation of robust domestic demand – and high levels of early international enquiries – but is likely to be negotiable, as exporters remain cognisant of preventing further losses in market share. The growing season and early harvesting have proceeded smoothly, with vineyards in good shape; there is a tentative expectation of a crop size at least equal to 2023's 1.18 million tons, but the industry will be hoping for larger, in order to meet all domestic/export demand and re-grow international business.

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See next page for more on South Africa.

Australia & New Zealand

Time on target

HARVEST WATCH: *Crop sizes partly depend on how much fruit is not picked*

Australia's 2025 harvest commenced slightly earlier than normal, with typical summer weather – including temperatures of 35-40°C – ripening grapes quickly. The early estimations are for an average-sized crush but this is dependent on how much fruit will be purchased and harvested by wineries. Shiraz grape pricing remains low for irrigated growers as wine supplies of this variety remain high. There has been an uptick in interest in Cabernet and Merlot. White varieties remain in solid demand, particularly so since September's widespread frost event reduced volumes.

Wine Australia's most recent Export Report confirms the substantial growth in the volume and value of Australia's wine exports, spearheaded by a high level of shipments to China in April and May after China's punitive import tariffs on Australian wine were removed. In the 12 months ending December 2024, Australia's total wine exports increased 34% in value to AUD2.55 billion and 7% in volume to 649 million litres. Between April and December 2024, 83 million litres of wine totalling AUD902 million in value was exported to China.

Australia's total wine exports to other countries, meanwhile, declined by 13% in value to AUD1.64 billion and 7% in volume to 565 million litres. Total bulk wine shipments to all destinations increased by 2% in value to AUD485 million and 2% in volume to 428 million litres. Increases in volumes to China and South Africa were offset by declines to the US, Canada, UK and Germany.

The increase in sales to China has seen the share price of ASX-listed winemaker Treasury Wine Estates (TWE) grow 3.4% to AUD10.83 per share. Multiple investment firms all cite positive news for TWE's China prospects, although some have reservations about the level of inventory remaining and the challenges facing the US market.

The upcoming crush in **New Zealand** has the potential to be large in size if all grapes are harvested. Pressure persists on tank space as stock from previous vintages is yet to be sold and moved offsite. Competitive pricing can be found for parcels where buyers are able to remove the wine prior to harvest.

The latest performance figures for the UK wine market show white wines from New Zealand enjoyed a strong festive season. In the four-week period leading up to 28th December 2024, New Zealand white wine was the country-of-origin leader in the still white wine category, with value growth of 7.3% and volume growth of 9.7% compared to the same period of 2023. Annual scan data compiled by Nielsen IQ shows New Zealand maintained a high average price of GBP8.09 per bottle, well above the market average of GBP6.69. The moving annual total grew in value by 9.2%; volume was up 9.8%.

Peter Babich – head of Babich Wines and a giant of the New Zealand wine industry – passed away on 2nd February at the age of 92. Babich, who was involved in the industry for over 70 years, helped establish his father's company as one of the country's leading wine producers and was instrumental in helping pave the way for the growth of New Zealand wine on the world stage. He was awarded an MBE (Member of the Order of the British Empire) in 1989 and inducted into the New Zealand Wine Hall of Fame in 2015. The multi-generational Babich family has been making wines since 1916 with a 6,000-tonne capacity winery in Marlborough.

See next page for more on Australia & New Zealand.

Top five export markets for Australian wine by value
Full year 2024

Country	Value (AUD)	Change (AUD)
Mainland China	907 million	+898 million
UK	352 million	–9 million
US	325 million	–38 million
Hong Kong	171 million	–125 million
Canada	156 million	+13 million

Top five export markets for Australian wine by volume
Full year 2024

Country	Litres	Change (Litres)
UK	212 million	–8 million
US	106 million	–28 million
Mainland China	84 million	+83 million
Canada	66 million	–7 million
New Zealand	27 million	–7 million

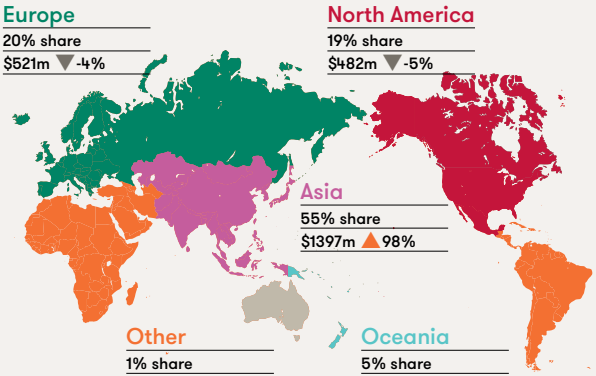
Source: Wine Australia

Wine Australia Market Insights

Export Report

1 January 2024 to 31 December 2024

Total value	$2.55b	▲ 34%
Total volume	649m litres	▲ 7%
Average value	$3.93/litre	▲ 26%



Exports by price point (value)

$10.00 +	$1222m	▲	78%
$7.50–$9.99	$128m	▲	30%
$5.00–$7.49	$226m	▲	32%
$2.50–$4.99	$526m	▲	8%
< $2.50	$446m	▼	-1%

Top 5 export destinations (value)

Mainland China	$907m	▲	++
United Kingdom	$352m	▼	-3%
United States	$325m	▼	-10%
Hong Kong	$171m	▼	-42%
Canada	$156m	▲	9%

Top 5 export varieties (litres)

Shiraz	175m	▲	25%
Chardonnay	137m	▼	-8%
Cabernet Sauvignon	101m	▲	15%
Pinot Gris/Grigio	41m	▼	-14%
Merlot	40m	▲	2%

58% of wine produced is exported

119 export destinations

1,788 active exporters

21,596 different products exported

16.6 million glasses of Australian wine enjoyed overseas each day

Source: Wine Australia

Key Takeaways

Australia's harvest has the potential to be average-sized but partly depends on how much fruit is left unpicked. White varieties remain in better demand than red, although interest in Cabernet and Merlot has risen. Total wine export volumes were up 7% in full-year 2024, as the return of mainland China as a buyer – taking 83 million litres in April-December – easily offset a fall in exports to the rest of the world. New Zealand's harvest has the potential to be large but – as in Australia – partly depends on how many grapes go unpicked. To clear tank space, competitive pricing is available on carryover stock for quick loading. New Zealand was the leading country-of-origin in the still white wine category at UK retail in the important December period, growing 7% versus 2023; the moving annual total growth was 9.8%.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Dry White	0.85 – 0.95	↔	NV	Dry Red	0.55 – 0.65	↔
2024	Chardonnay	1.05 – 1.20	↔	2023	Cabernet Sauvignon	0.65 – 0.80	↔
2024	Sauvignon Blanc	1.10 - 1.30	↓	2023	Merlot	0.65 – 0.80	↔
2024	Pinot Gris	1.15 – 1.30	↔	2023	Shiraz	0.65 – 0.80	↔
2023	**NZ Marlborough SB**	**NZD 2.00 - 2.50**	↓	2024	Cabernet Sauvignon	0.70 – 0.85	↔
2024	**NZ Marlborough SB**	**NZD 3.00 - 3.50**	↓	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 February 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	0.75	-	0.85	↔
2024	Chardonnay	1.00	-	1.10	↔	2024	Malbec Premium	0.90	-	1.10	↔
2024	Bonarda	0.60	-	0.70	↔	2024	Malbec High End	1.30	-	1.80	↔
2024	Tempranillo	0.60	-	0.70	↔						

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

Australia & New Zealand (Pricing in bulk; FCA)

AUD Rate: 0.633916 / NZD Rate: 0.569900

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	-	0.82	↓	2023	Merlot	0.41	-	0.51	↔
2024	Pinot Gris	0.73	-	0.82	↔	2023	Shiraz	0.41	-	0.51	↔
2023	NZ Marlborough SB	1.16	-	1.44	↓	2024	Cabernet Sauvignon	0.45	-	0.54	↔
2024	NZ Marlborough SB	2.10	-	2.42	↓	2024	Merlot	0.45	-	0.54	↔
2024	Muscat	0.51	-	0.60	↔	2024	Shiraz	0.45	-	0.54	↔

California (Pricing in bulk; FCA)

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

Chile (Pricing in bulk; FOB Chilean Port)

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Generic White	0.65	-	0.70	↑	NV	Generic Red	0.50	-	0.55	↑
2024	Chardonnay	0.85	-	0.95	↔	2024	Cabernet Sauvignon (Basic)	0.55	-	0.65	↑
2024	Sauvignon Blanc	0.85	-	0.95	↑	2024	Carmenere	0.55	-	0.65	↔
2024	Sauvignon Blanc Cool Climate	1.20	-	1.60	↔	2024	Merlot	0.55	-	0.65	↑
2024	Pinot Grigio	0.95	-	1.05	↔	2024	Malbec	0.60	-	0.70	↔
2024	Pinot Noir	0.85	-	0.95	↔	2024	Syrah	0.55	-	0.65	↔

France (Estimated Pricing in bulk; Ex-Winery)

Rate: 1.040443

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2024	Generic White	0.62	-	0.78	↑	NV	Generic Red	0.47	-	0.62	↔
2024	Chardonnay IGP	1.04	-	1.20	↔	2024	Generic Red	0.62	-	0.73	↔
2024	Chardonnay VDF	0.94	-	1.04	↔	2024	Cabernet Sauvignon IGP	0.88	-	0.99	↓
2024	Sauvignon Blanc IGP	0.88	-	1.14	↓	2024	Cabernet Sauvignon VDF	0.78	-	0.94	↓
2024	Sauvignon Blanc VDF	0.83	-	0.94	↓	2024	Merlot IGP	0.83	-	0.94	↓
2024	Generic Rosé IGP	0.78	-	9.36	↓	2024	Merlot VDF	0.73	-	0.88	↓
NV	Generic Rosé VDF	0.47	-	0.62	↓	2024	Red Syrah / Grenache IGP	0.85	-	1.04	↓
2024	Generic Rosé VDF	0.62	-	0.68	↔	2024	Varietal Rosé IGP	0.83	-	0.94	↓
2024	Varietal Rosé VDF	0.68	-	0.78	↔						

Italy (Pricing in bulk; Ex-Winery)

Rate: 1.040443

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2024	Generic White (Alc. 10.5%) (Price indication)	0.68	-	0.78	↑	2024	Generic Red (Alc. 11 - 12%) (Price indication)	0.60	-	0.73	↑
2024	Generic White (Alc. 11 - 13%) (Price indication)	0.71	-	0.83	↑	2024	Generic Red (Alc. 13%) (Price indication)	0.75	-	0.94	↑
2024	Organic Generic White (Alc. 10.5 - 12%) (Price indication)	0.88	-	0.99	↑	2024	Organic Generic Red (Alc. 12.5 - 13%)	0.99	-	1.20	↑
2024	Varietal Chardonnay (Alc. 11 - 13%)	0.94	-	1.14	↑	2024	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.88	-	1.04	↔
2024	Organic Pinot Grigio (Alc. 12%) (Price indication)	1.40	-	1.61	↑	2024	Varietal Merlot (Alc. 12 - 13%)	0.78	-	0.94	↔
2024	DOC Pinot Grigio delle Venezie	1.20	-	1.30	↑	2024	Varietal Syrah (Alc. 12 - 13%)	0.88	-	1.14	↔
2024	Pinot Grigio IGT (Different Regions) (Price indication)	1.14	-	1.25	↑	2024	Rossissimo (Alc. 12.5 - 14%)	0.99	-	1.14	↑
2024	Pinot Grigio IGT (Blends)	0.88	-	0.99	↑	2024	Primitivo IGT Puglia/ Salento (Alc. 12.5 - 14%)	1.04	-	1.25	↑
2023	DOC Prosecco (Cannot be sold outside of Italy)	1.92	-	2.08	↑	2024	Sangiovese IGT (Alc. 11.50 - 13%)	0.83	-	0.94	↑
2024	Soave or Garganega DOC	0.99	-	1.09	↑	2024	Trebbiano IGT (Alc. 10.5 - 12%)	0.78	-	0.88	↑
						2023	Chianti DOCG (13 - 13.50%)	1.66	-	1.77	↔

***Bottled Price** 0.89

Spain (Pricing in bulk; Ex-Winery)

Rate: 1.040443

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2024	Generic White	0.52	-	0.57	↑	2024	Generic Red	0.45	-	0.50	↑
2024	White Blends (Higher Quality)	0.57	-	0.62	↑	2024	Generic Red (Higher Quality)	0.54	-	0.62	↔
2024	Sauvignon Blanc	0.83	-	0.88	↔	2024	Cabernet Sauvignon	0.54	-	0.62	↔
2024	Chardonnay	0.78	-	0.85	↔	2024	Merlot	0.57	-	0.68	↔
2024	Generic Rosé	0.52	-	0.57	↔	2024	Syrah	0.52	-	0.62	↔
2024	Varietal Rosé	0.52		0.57	↔	2024	Moscatel	0.62	-	0.68	↑

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