



CIATTI
GLOBAL WINE & GRAPE BROKERS



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**Ciatti Global Wine
& Grape Brokers**

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The International Organisation of Vine & Wine (OIV) has released its preliminary estimates of global wine production in 2023: the mid-range estimate is 241.1 million hectolitres, 7% down versus the below-average volume of 2022 and, it says, the lowest output since 1961. We suspect this mid-range figure may be a little on the high side, as the OIV used for their Italy figure an early-September estimate issued before the lightness of tonnages in central and southern parts of the country became clear.

While the “smallest output in 60 years” statement makes for good media headlines, the OIV concedes that it has occurred in a context “where global consumption is declining and stocks are high in many regions of the world”, adding hopefully, “the expected low production could bring equilibrium to the world market”.

We have seen that Italy’s short crop has stimulated some bulk-wine buying activity there and in neighbouring Spain, with some ripples also felt further afield. In addition, there is a sense in some markets that distributors are finally nearing the end of the inventories they built up during the pandemic and will soon require fresh volumes, even if they get purchased incrementally given the current slowness of consumer sales. China, meanwhile, is reviewing the import tariffs it has levied on Australian wines since 2021 – which have reduced the value of Australia’s wine exports to the country from AUD1.2 billion at the peak of sales to AUD8.0 million today – with an expectation the levies will be repealed once the review is concluded. A China active again on the Australian market would help drain red wine volumes and potentially stabilise bulk red pricing around the world. And uprootings are underway in some countries as the industry inevitability rationalises in response to reduced profits and cashflow, lowering crop potentials in coming years.

Consequently, there are some reasons to be a little more hopeful about the supply-demand balance in 2024. But in the short to medium term, until such time as North American and European consumer confidence returns, supply will remain out of whack with demand and buyers will hold the upper hand on most bulk wines. In the longer term, demand will continue to trend downward unless wine can grow its share of alcohol consumption among younger demographics.

The Northern Hemisphere harvests are now complete: the French crush appears to have come in above-average in size; Spain’s was well below the average but availability levels remain close to normal after a slow year of sales, while the likelihood is that California’s crop – which we guesstimate at 3.5-3.6 million tons – is short of the average at least partly due to some unsold grapes going unpicked. Only Italy’s short crop will notably influence the bulk market, as outlined above.

The fifteenth instalment of the World Bulk Wine Exhibition in Amsterdam is now upon us (21–22 November) and, as ever, Ciatti will be in attendance. Come visit us on our stand, D42, or around the show: broker contact details for each supplier country can be found below. We look forward to seeing faces old and new. In the meantime, read on for detailed updates on each market.

Robert Selby

California


Time on target



HARVEST WATCH: *Guesstimated at 3.5-3.6 million tons crushed*

The 2023 harvest in California's Interior – Lodi and the Central Valley – finally concluded in the first two weeks of November. The cooler and wetter than normal growing season prolonged hangtimes for the white and early red grapes, potentially assisting their quality levels, while the sizing-up seen through September enlarged the crop overall. Towards the end of harvest, October brought some useful warm days and – while there were periods of rain – significant rainfall held off.

Greater disease pressure this year, as well as difficulties in reaching required Brix levels, meant grape rejections were common. Limited grape demand across the state



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also meant some uncontracted fruit – as well as some overages in excess of contracted volumes – failed to find a home. Consequently, we guesstimate the state-wide crop potential was perhaps 4.1 million tons but that the actual volume crushed was perhaps closer to 3.5-3.6 million tons.

In California's Interior, Chardonnay appears to have benefitted most from the sizing and elongated hangtime, continuing to be picked well into the back-end of harvest. Sauvignon Blanc, too, appears to have sized up. Northern Interior areas hit hard by frost in 2022 – mainly producing Chardonnay, Sauvignon Blanc, and Pinot Noir – appear to have bounced back strongly this year. Zinfandel and Cabernet tonnages, meanwhile, seem to have sized less but have still come in above average.

Sizing also occurred in the state's Coastal areas and – with the bulk market having long been lethargic and good availability levels remaining on 2022 wines – we have started to see a return to the pre-pandemic dynamic of some Coastal wines selling at – or even below – California pricing. As such, there could be some attractive export opportunities to harness on bulk Coastal Pinot Noir and Chardonnay, perhaps even from the North Coast, as well as room to enhance California wines with Coastal quality. Greater competitiveness of Californian export pricing has led to an uptick in Canadian demand; the return to pre-pandemic freight costs should make Californian opportunities more attractive to markets further afield as well.

The Interior's 2023 Chardonnay is leading buyer enquiries post-harvest, alongside Sauvignon Blanc and Pinot Grigio. While the white varieties traditionally lead demand at the start of the new buying campaign, the enquiry levels are perhaps a surprise given expectations of a good-sized white grape crop (with the caveat that Pinot Grigio is believed to have suffered from rot issues in some areas). How long this window of demand remains open is unclear; it could close relatively quickly once buyers have covered their needs. This interest may be due to some strong-performing brands, proceeding with lean inventories on a just-in-time basis, requiring

See next page for more on California.

top-up volumes. In addition, a few wineries have said their October sales were a little better versus previous months. Perhaps distributors are nearing the end of the inventories they accrued during the pandemic and now require more volume.

This would coincide with a 2023 vintage that may have lower costs built into it, given the downward pressures

that have been evident on the grape market. This may provide scope for negociants to come onto the bulk market for the first time in a while and work on lines with retailers, and – in turn – for retailers to try to tempt consumers back with good-quality private and control label wines at lower prices.

Key Takeaways

The ongoing incremental nature of California's bulk market, together with the sizing up of the 2023 crop and downward pressure on grape pricing (especially on overage volumes), create the potential for some attractive export opportunities on Coastal – and even North Coast – wines, particularly Pinot Noir and Chardonnay. There could also be the ability to supplement California wines with Coastal quality. Canadian demand for Californian bulk has ticked up, but the return to pre-pandemic freight costs also opens up routes to markets further afield. Rejections of fruit in a year of high disease pressure, and uncontracted and overage fruit struggling to find a home, likely reduced California's 2023 crop from a potential of 4.1 million tons to something closer to 3.5-3.6 million.

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

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California: Current Export Market Pricing (USD per liter)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2022	Generic White	1.05 – 1.15	↔	2022	Generic Red	1.10 – 1.29	↔
2022	Chardonnay	1.40 – 1.80	↔	2022	Cabernet Sauvignon	1.29 – 1.49	↔
2022	Pinot Grigio	1.40 – 1.59	↔	2022	Merlot	1.19 – 1.39	↔
2022	Muscat	1.15 – 1.45	↔	2022	Pinot Noir	1.40 – 1.85	↔
2022	White Zinfandel	1.15 – 1.29	↔	2022	Syrah	1.19 – 1.39	↔
2022	Colombard	1.10 – 1.25	↔	2022	Ruby Cabernet	1.05 – 1.15	↔
				2022	Zinfandel	1.36 – 1.56	↔



Argentina

Time on target



HARVEST WATCH: *Spring free of frosts; chance of a good-sized crop*

Argentina’s bulk market remains quiet: there has been some European interest, including from Sweden and the UK, but mainly for small volumes. The country’s exporters are looking forward to discussing potential purchases for 2024 at the World Bulk Wine Exhibition in Amsterdam this month. Argentina continues to possess large volumes of good-quality 2023 wines, including Malbec, at stable export pricing. Get in touch with Eduardo, who will be attending WBWE, for the latest opportunities.

The domestic market, meanwhile, remains quiet amid Argentina’s economic challenges, with annual inflation running at 138% and interest rates hiked by 15% in October to 133%.

The first round of voting in the country’s presidential election took place on 22nd October: in a surprise result, Sergio Massa, the economy minister in the current government, topped the poll with 36.7% of the vote, ahead of anti-establishment outsider Javier Milei on 30%. Patricia Bullrich, leader of the official opposition to the government, came third with 23.8%. Massa and Milei now go head-to-head in a second round of voting on 19th November, with how Bullrich’s voters split considered crucial to who emerges victorious. Bullrich herself has come out in support of Milei.

While the election campaign is ongoing, economic policy is paused. The official peso remains artificially

held at ARS365/dollar, while the unofficial “blue dollar” peso stands at ARS940/dollar. A significant peso devaluation after the new president takes office on 10th December remains a possibility, although Massa appears committed to the present government’s “crawling peg” policy of “micro-devaluations” which has seen the peso slowly limp from ARS100/dollar in November 2021 to ARS365/dollar two years later. Milei, meanwhile, has spoken of dollarisation, believing the peso has lost all usefulness as a medium of exchange.

The end of October brought hot Zonda winds to Mendoza, fanning some pre-existing wildfires in the foothills of the Andes. Vineyard regions were unaffected, and the typical post-Zonda cold front brought minimum temperatures of around 5°C, so frosts did not occur. This spring’s frost risk has now all but lapsed without incident; therefore, there is confidence of a good-sized 2024 crop.

Key Takeaways

Argentina continues to possess large volumes of good-quality 2023 wines – generics, varietals and all quality tiers of Malbec – at stable pricing. A spring free of frost or any major weather events has raised confidence of a 2024 at least average in size. The unofficial peso exchange rate is currently three times as weak as the official exchange: the fate of the peso could be decided by the presidential election runoff on 19th November, with one candidate, Sergio Massa, seemingly supportive of the present programme of gradual devaluation, and the other, Javier Milei, proposing dollarisation.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2023	Generic White (Basic)	0.80 – 0.90	↔	2023	Generic Red	0.90 – 1.00	↔
2023	Generic White (Standard)	0.85 – 0.95	↔	2023	Cabernet Sauvignon	1.40 – 1.60	↑
2023	Muscat	0.85 – 0.95	↔	2023	Merlot	1.20 – 1.50	↔
2023	Torrontes	0.95 – 1.05	↑	2023	Syrah	0.95 – 1.05	↔
2023	Sauvignon Blanc	1.40 – 1.60	↑	2023	Malbec Standard	1.10 – 1.30	↔
2023	Chardonnay	1.80 – 2.00	↑	2023	Malbec Premium	1.40 – 1.60	↔
2023	Bonarda	0.95 – 1.05	↔	2023	Malbec High End	1.70 – 2.50	↔
				2023	Tempranillo	0.95 – 1.05	↔

White Grape Juice Concentrate (per metric ton in bulk): 2,500-2,600 (FCA Plant)

Chile

Time on target



HARVEST WATCH: *Unseasonably wet and cool spring has continued*

Spring in central Chile has continued to be wetter and cooler than normal, with some areas receiving significant precipitation levels through October; some further, small snows were put down in the mountains. The cherry orchards among other fruit crops have suffered from the conditions; it remains too early for vines to be affected directly, especially as the growing season is now running behind, but wet ground has hindered access for pruning and spraying and the forecast looks rainy until March.

The cloudy conditions have so far prevented cold morning temperatures ushering in frost, but growers remain on alert for clearer days. Some growers, suffering from limited cashflow and elevated input costs, have opted not to spray their vineyards, so fungus pressure is likely to be an issue this growing season, just as it was in Europe and California this year. Similarly, vine pull-outs are likely to affect crop potential, although most removals are of old and low-yielding vines and there has been some – limited – planting of new, higher-efficiency vines.

International buyer activity on Chile's bulk market has continued to be limited, with some US, Canadian and European interest, mainly for incremental volumes. Pricing is stable with last month. The peso trended stronger against the US dollar at the end of October into November, falling below CLP900/dollar for a time, partly due to robust economic and mining output data in Chile. In October, Chile's own benchmark rate was reduced for the third-consecutive meeting, by 0.5% to 9%, comparing favourably with the 11.25% rate in place from October 2022 to July this year. By mid-November the peso had weakened back past the CLP900/dollar mark.

Chile, like all major wine-exporting countries, is currently struggling to compete on price with Australia, especially on reds. But the re-opening of Australia-China wine trade flows – potentially in the next five months or so (*see Australia page*) – might help firm-up Australian export pricing. In the meantime, Chile possesses good volumes of high-quality wines at stable and sometimes negotiable pricing.

The restart of Australian wine exports to China could help return the global wine business to some normality, but the central issue remains slow wine demand globally, attributable to low consumer confidence together with long and high-priced inventories – secured during the pandemic – still sitting at importers. Where these inventories have finally been cleared, importers are understandably reluctant – with retail sale slow – to build them up again. Consequently, buyers are proceeding incrementally, securing some of what they need and speculating that pricing will be lower – or at least still negotiable – if or when they return to the market at a later date.

Key Takeaways

Chile possesses good bulk wine volumes at competitive, stable, and sometimes negotiable pricing. International demand remains incremental, partly due to speculation that prices may fall. The unseasonably wet and cool spring has continued, delaying the growing season and hindering vineyard management, raising the prospect of fungus pressure akin to that seen in the Northern Hemisphere this year. Cloudiness has so far kept frost at bay, but the frost risk will continue until more normal spring-like temperatures arrive.

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See next page for more on Chile.

Rain Status (millimetres) - Updated November 8, 2023

City	Total to date	Last year same date	Normal to Date	Deficit or surplus	Yearly normal
Valparaíso	322,6	287,2	357,0	-9,6%	363,2
Santiago	285,3	156,6	279,7	2,0%	286,3
Curicó	700,8	347,7	579,9	20,8%	596,0
Chillán	944,3	633,4	897,7	5,2%	936,2
Concepción	751,7	824,4	943,8	-20,4%	984,3

Chilean Export Figures

Wine Export Figures	January 2022 - September 2022			January 2023 - September 2023			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	372,17	1.208,81	3,25	275,44	911,25	3,31	-25,99
Bulk	258,34	239,85	0,93	194,05	178,05	0,92	-24,89
Sparkling Wines	2,75	10,92	3,96	2,43	9,69	3,99	-11,87
Packed Wines	16,89	29,07	1,72	16,39	26,58	1,62	-2,95
Total	650,15	1.488,65	2,29	488,31	1.125,57	2,31	-24,89

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	0.32 - 0.38	↓
2023	Chardonnay	0.78 - 0.85	↔	2022/23	Cabernet Sauvignon (Basic)	0.45 - 0.50	↓
2023	Sauvignon Blanc	0.75 - 0.85	↓	2022/23	Cabernet Sauvignon (Varietal Plus)	0.58 - 0.68	↓
2023	Sauvignon Blanc Cool Climate	1.30 - 2.30	↔	2022/23	Merlot	0.47 - 0.53	↓
2022/23	Carmenere	0.58 - 0.65	↔	2022/23	Malbec (Basic)	0.55 - 0.65	↔
2022/23	Pinot Noir	0.83 - 0.93	↔	2022/23	Syrah	0.45 - 0.50	↓

France

Time on target



①

HARVEST WATCH: *Crop estimated at 46 mhl, 3% above average*

Reflective of the average-sized French crop – estimated at 46 million hectolitres – combined with wine’s slow consumer sales and good carryover stock levels, the Languedoc’s bulk campaign started slower than in recent years, transactions-wise. Sampling of the whites has been extensive, illustrative of a general shift in buyer behaviour away from pre-harvest deals to committing after tasting, given confidence about supply levels. The pace of contracting ticked up slightly in the second half of October as buyers started reaching decisions and the regional harvest pictures became easier to weigh-up.

The number of transactions has been too few to make confident assertions about pricing, but we expect prices on good-quality Languedoc wines to start approximately in line with where they commenced the previous campaign. There is a consensus that growers, having endured inflationary input costs for over a year now, are unable to accommodate lower pricing, and this fact offsets the softness of wine demand, keeping prices stable. Wineries must juggle such price expectations with those of retailers seeking reduced prices in order to stimulate better consumer sales.

Fears that a significant white wine production this year in Charente and the Loire Valley would flood the southern French Vin de France white wine market have been allayed somewhat in recent weeks. Guided by the French Ministry of Agriculture, which wished to avert a destabilisation of the wine market, Charente’s Cognac producers have diverted the maximum amount of 2023 white wine possible into a reserve for future distilling needs, while further excess has been routed into grape juice production for the beverage industry. This has meant Charente VDF white wine availability is not much larger than normal this vintage, and in fact buyers requiring large volumes may struggle to secure all that they need. In addition, although they may be priced lower than whites from Spain, some Charente whites may lack the profile wine buyers are seeking. Harvest in Charente ended in mid-October; sampling is now underway.

The Loire Valley also completed picking in mid-October. The quality of the region’s VDF whites appears to be highly heterogeneous: decent volumes of entry-level VDF Sauvignon Blanc could become available, but prices on the better qualities are likely to be higher versus the Languedoc’s.

Across all of these regions, the 2023 vintage quality is heterogeneous following a complicated growing season: buyers seeking the better qualities of specific wines are urged to move onto the market sooner rather than later in order to secure the volumes they need.

The campaign for the Languedoc’s red wines is yet to commence – many are still undergoing malolactic fermentation and blending, and there remains a significant volume of contracted 2022 reds left to load. There have been some limited reservations of reds and rosés at the same pricing as last year. The Rhône valley was aggressive on 2022 VDF red wine pricing towards the end of the previous campaign in order to free-up some tank space, but the ongoing distillation plan has led to a return to more normal pricing at the start of this new campaign, with IGP and AOP wine output prioritised again, until such time as more VDF-like pricing is deemed required.

The organic wine market in southern France is proceeding steadily, with historical buyers securing their needs. Pricing is stable but in some instances negotiable, in order to build more buyer interest. Consequently, there are some very attractive price-quality opportunities to be harnessed on organic wines, especially considering the supply shortage in Italy this vintage.

As mentioned above, the Languedoc-Bordeaux-Rhône valley distillation scheme – to distillate over two million hectolitres of excess wine – moved into phase two as of 20th October, generating some cashflow for sellers as their wines get trucked off, and reducing red wine carryover. A third and final phase will commence in January.

See next page for more on France.

Key Takeaways

The 2023 crush in France is estimated to have slightly exceeded the five-year average but was heterogeneous in the south, reducing the availability of the better-quality wines: buyers seeking these in good volumes should move sooner rather than later. In general, prices appear in line with 12 months ago. There are opportunities to be harnessed on the organic wine market, where volumes are good and prices are potentially negotiable. A flood of VDF white wine on the market now seems unlikely: Cognac producers in Charente have diverted their excess white wine production into reserves for future distilling, while – given the heterogeneous harvest – good-quality Loire Valley VDF Sauvignon Blanc is expected to be priced higher than the Languedoc's.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2023	Generic White	0.60 – 0.75	↓	NV	Generic Red	0.45 – 0.60	↓
2023	Chardonnay IGP	1.15 – 1.30	↔	2023	Generic Red	0.60 – 0.70	↓
2023	Chardonnay VDF	1.00 – 1.15	↔	2023	Cabernet Sauvignon IGP	0.95 – 1.00	↔
2023	Sauvignon Blanc IGP	1.05 – 1.15	↔	2023	Cabernet Sauvignon VDF	0.75 – 0.90	↔
2023	Sauvignon Blanc VDF	0.95 – 1.20	↔	2023	Merlot IGP	0.85 – 1.00	↔
2023	Generic Rosé IGP	0.80 – 0.95	↔	2023	Merlot VDF	0.75 – 0.90	↔
NV	Generic Rosé VDF	0.45 – 0.60	↓	2023	Syrah / Grenache IGP	0.85 – 1.00	↔
2023	Generic Rosé VDF	0.60 – 0.65	↓	2023	Varietal Rosé IGP	0.90 – 1.00	↔
2023	Varietal Rosé VDF	0.65 – 0.75	↓				

Spain

Time on target



HARVEST WATCH: *Extent of shortfall from average still to be determined*

Since the uptick in European demand in September and the first half of October, driven by Italy's short crop, activity on the Spanish bulk market has eased somewhat. Buyers who moved onto the market to secure volumes are now focused on loading what they contracted. Some have covered themselves until the end of the year; others are returning to top-up contracted volumes incrementally.

The strong demand in the autumn nudged up Spanish bulk pricing by approximately 10-20% versus the start of the previous buying campaign, mainly on those items in

most demand: 2023 white generics for sparkling bases, ready-made sparkling bases, red generics between 11% and 11.5% alcohol, and red and white organic wines.

The demand for red generics in turn lifted pricing on all 2023 red wines in October, activating further enquiries, particularly for 2022/23 blends selling at lower price points than the 2023 vintage. Actual transactions on red varietals remain incremental, on small volumes, and are expected to remain that way, considering the now longstanding surfeit of bulk varietal reds in Europe and across the world.

See next page for more on Spain.

After the initial uptick in bulk activity, we have already seen buyer scepticism set in once more: they are happy to wait and see if pricing will come back to them, perhaps in the early months of 2024, as many still have inventory to last them until then. Slow retail sales, a wariness of holding excess inventory, and good supply levels – across Europe and globally, if not in Italy – remain dampeners on buying activity.

On the other hand, after the autumn’s demand, some Spanish wineries have sold a significant percentage of their wines and are happy to hold off from selling further, perhaps speculating that Spain’s own crop – when the picture on it finally becomes clearer at the end of November – has come in market-movingly shorter. There are, however, other wineries happy to sell at current pricing.

The latest crush estimate from Spanish wine industry publication La Semana Vitivinícola – via its website www.sevi.net, dated 25th October – is a wine and must production of 33.6 million hectolitres, down 18.15% from 41 million hectolitres in 2022. However, it estimates total availability levels will be just 8.5% lower than 12 months before, due to a larger carryover stock following a slower year for domestic and export sales.

As on bulk wines, Spain’s sulfated grape must, rectified concentrated must and grape juice concentrate prices increased slightly in response to some robust September/October demand, but have since stabilised, remaining potentially the most attractive in Europe.

Key Takeaways

September and early October’s spike in demand for Spanish bulk wine – triggered by Italy’s short crop – has since eased and the focus now is on loading what was contracted. Although the demand stimulated a 10-20% increase in many prices versus 12 months before, Spanish pricing remain highly competitive across all wines, must and GJC versus European and global competitors. Availability levels remain good on all items. A shorter 2023 crop figure is expected, but the shortfall will likely be at least partially offset by increased carryover levels following slower domestic and export sales through 2023.

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

Vintage	Variety	Price		Trend	Vintage	Variety	Price		Trend
2022	Generic White	0.38	- 0.42	↑	2022	Moscatel	0.55	- 0.65	↑
2022	White Blends (Higher Quality)	0.45	- 0.50	↔	2022	Generic Red	0.35	- 0.45	↓
2022	Sauvignon Blanc	0.65	- 0.80	↓	2022	Generic Red (Higher Quality)	0.45	- 0.55	↓
2022	Chardonnay	0.70	- 0.80	↓	2022	Cabernet Sauvignon	0.50	- 0.60	↓
2022	Generic Rosé	0.40	- 0.45	↔	2022	Merlot	0.55	- 0.65	↓
2022	Varietal Rosé	0.45	- 0.50	↔	2022	Syrah	0.50	- 0.60	↔



Italy

Time on target



HARVEST WATCH: *Potentially below 40 million hectolitres*

October saw Italy's bulk market start to move as it became clear that large volumes are missing from the 2023 harvest, especially in the central and southern regions of the country. Generic whites and white sparkling bases are leading demand but all entry-level wines are moving, including reds.

Prices have steadily increased on the entry-level wines; pricing on premium and DOC wines has remained stable with some exceptions, such as Montelupciano D'Abruzzo and Chianti, which experienced large shortfalls this vintage and are difficult to find.

Prosecco sold strongly in October with bottlings up 9.2% versus October 2022. Both the US and UK required more volume after a few months of slower ordering. October's boost helped bring Prosecco's sales performance for the year so far to -1.1% versus the first ten months of 2022, a very robust performance given all the economic headwinds. Due to the smaller crop this year, as well as modifications to rules, there will be lower Prosecco availability coming from vintage 2023. Therefore, if demand remains stable, there could be some movement on pricing.

Pinot Grigio DOC production also appears to have come in lower than in 2022. Bottlings this year have been stable, as a 10% decline in October versus October 2022 offset the significant volumes exported to the UK market before the country's duty increases came into effect in August. Pinot Grigio IGT is almost sold out and deliveries are proceeding well.

The red wine situation is more stable, at least in the south, with good 2022 carryover stock levels helping to keep prices level in Puglia and Sicily despite crop shortfalls this year. Further up the country, the situation in Abruzzo, Marche and Tuscany is tighter. Prices for grape juice concentrate remain high and availability is lower than last year; the market has grown quiet since the end of harvest.

In November, the OIV released its forecast for 2023 global wine production, showing that it could be one of the lowest of the past 60 years. The OIV is believed to have overestimated Italy's production at 43.9 million hectolitres, as it used the most recent official forecast from the Italian authorities released some time ago, at the beginning of September. We believe the final figure for Italy will likely be lower than this, perhaps even below 40 million hectolitres, rendering the global production figure even smaller.

The large bottling companies are continuing to struggle to close contracts with European and domestic supermarkets. Price expectations between buyer and seller are sometimes very far apart. Asking for bulk wine price increases at a time of reduced sales and consumer purchasing power is highly difficult. Consequently, industry optimism is hard to come by, although the global economic situation shows signs of stabilising and inflation is – in general – moving in the right direction in most markets.

Key Takeaways

Prices on Italy's entry-level wines have steadily increased as the 2023 harvest's shortfall becomes clear; generic whites, sparkling bases and entry-level reds and whites in general are leading demand. Most premium and DOC wines are more stably-priced, so too red wines in many regions due to carryover stock levels. Prosecco experienced a bumper month for bottlings in October thanks to US and UK demand; Pinot Grigio DOC bottlings declined following a pre-August spike ahead of UK duty changes. Both Prosecco and Pinot Grigio DOC bottling performances this year are so far in line with 2022. Italy's 2023 crop may have come in below the 40-million-hectolitre mark, but domestic/European retailers are pushing back against increased prices amid fragile consumer confidence; closing contracts is therefore proving difficult.

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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
2023	Generic White (Alc. 10.5%) (Limited quantity available)	0.60 – 0.65	↑	2023	Generic Red (Alc. 11 - 12%) (Limited quantity available)	0.60 – 0.70	↑
2023	Generic White (Alc. 11 - 13%) (Limited quantity available)	0.65 – 0.75	↑	2023	Generic Red (Alc. 13%)	0.65 – 0.75	↑
2023	Organic Generic White (Alc. 10.5 - 12%)	0.75 – 0.85	↑	2022	Organic Generic Red (Alc. 12.5 - 13%)	0.85 – 1.10	↑
2023	Varietal Chardonnay (Alc. 11 - 13%)	0.80 – 1.00	↑	2022	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.90 – 1.10	↔
2023	Organic Pinot Grigio (Alc. 12%)	1.30 – 1.50	↑	2022	Varietal Merlot (Alc. 12 - 13%)	0.75 – 0.90	↔
2022	DOC Pinot Grigio delle Venezie	1.15 – 1.25	↑	2022	Varietal Syrah (Alc. 12 - 13%)	0.90 – 1.15	↔
2023	Pinot Grigio IGT (Different Regions)	1.05 – 1.15	↑	2023	Rossissimo (Alc. 12.5 - 14%)	0.90 – 1.00	↑
2023	Pinot Grigio IGT (Blends)	0.80 – 0.90	↑	2022/23	Primitivo IGT Puglia/Salento (Alc. 12.5 - 14%)	0.95 – 1.25	↔
2023	DOC Prosecco (Cannot be sold outside of Italy)	1.95 - 2.05	↔	2023	Sangiovese IGT (Alc. 11.50 - 13%)	0.80 – 0.95	↔
2022	Soave or Garganega DOC	0.90 – 1.00	↔	2023	Trebbiano IGT (Alc. 10.5 - 12%)	0.70 – 0.80	↔
				2022	Chianti DOCG (13 - 13.50%)	1.70 – 1.80	↔

**Bottled Price*

South Africa

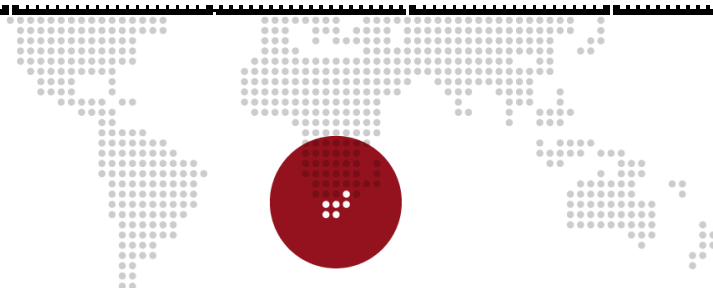
Time on target



HARVEST WATCH: *Normal late spring conditions; no further frost issues*

South Africa's 2023 Sauvignon Blanc and Chardonnay pricing remains stable at potentially the world's most attractive level, certainly for European buyers. The white varietals have been receiving some new international buyer interest in recent weeks, possibly triggered by the short Italian crop and its ramifications across Europe.

In addition to the attractive pricing, a portion of this year's annual Tariff-Rate Quota (TRQ) – by which a certain volume of South African wine enjoys duty-free access to the European Union – remains



unused. Last year's TRQ failed to be fully utilised due to Brexit – the quota size has remained the same despite the UK's exit from the EU – and the fall in European demand for wine imports more generally amid slower consumer sales. The UK and South Africa possess their own, separate TRQ. Consequently, there are currently opportunities on duty drawbacks out of South Africa: contact Petré directly for details.

With South Africa's annual Christmas/summer holiday period only 4-5 weeks away, any buyers seeking to secure wines and loading quickly should get in touch as soon as possible. Shipping out of Cape Town port has been proceeding relatively smoothly, without any undue delays. The Rand

See next page for more on South Africa.

continues at its weak position against all major currencies. As well as white varietals, South Africa possesses good volumes of Cabernet, Merlot, and Shiraz.

Latest SAWIS data shows a 27% decline in South Africa's wine export volumes in the October 2022 to September 2023 period, tracking declines seen in other major wine-exporting countries such as Chile. Export volumes to key markets such as the UK, Germany and North America all fell. Bulk and packaged exports have suffered similar levels of decline. As this fall is versus an already disappointing prior year for exports, this helps explain the current TRQ availability.

That said, the shorter 2022 and 2023 crops (the latter one of the smallest of the past decade), and a strong increase in domestic demand through 2022 into early 2023, means South Africa is likely to record its lowest carryover stock levels for many years as of 1st January 2024. The low levels of supply are most acute on wines mainly going into the home market: generic reds and whites, Colombard, and Chenin Blanc. Domestic demand has plateaued since mid-year at an elevated level versus the start of 2022, with growth of 2% in the 12 months to September versus the prior year.

Fewer new plantings than planned in recent years, due to inflationary pressure on input costs coupled with the muted nature of export demand, is likely to be a drag on crop potential moving forward.

There could be some effect on the final 2024 volume from September's flooding and frosts. However, there remains hope of a larger crop size than in 2022 and 2023. Water supplies will not be an issue this growing season: Cape Town dams remain at 100% of capacity. Following the Western Cape's wet winter and beginning of spring – which delayed the start to the growing season – more normal late spring conditions are now underway, with plenty of sunshine and daytime temperatures already sometimes over 30°C.

Key Takeaways

South Africa's 2023 Sauvignon Blanc and Chardonnay supply constitutes a highly attractive opportunity: prices are globally competitive, stable, and annual duty-free quota to the UK and EU remains available. Shipping via Cape Town port is moving relatively smoothly. South Africa also possesses competitively-priced 2022 and 2023 Cabernet, Merlot and Shiraz. Despite a 27% decline in exports in the 12 months to September, South Africa's carryover stock as of 1st January 2024 is likely to be at its lowest level for some years due to the shorter 2022 and 2023 crops and robust domestic demand. Fewer new plantings than planned in recent years could drag back future crop sizes but good water supplies and late spring conditions bode well for the coming 2024 crop.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2023	Dry White	7.00 – 8.00	↑	2022/23	Generic Red	8.80 – 9.30	↑
2023	Chardonnay	11.20 – 12.70	↑	2022/23	Cabernet Sauvignon	10.80 – 13.00	↔
2023	Sauvignon Blanc	11.50 – 13.50	↑	2022/23	Ruby Cabernet	9.00 – 10.50	↔
2023	Chenin Blanc	8.00 – 8.50	↑	2022/23	Merlot	10.80 – 12.50	↔
2023	Colombard	7.25 – 8.00	↑	2022/23	Pinotage	10.00 – 11.50	↔
2023	Muscat	7.60 – 8.00	↑	2022/23	Shiraz	10.50 – 12.00	↔
2023	Generic Rosé	7.00 – 8.00	↑	2022/23	Cinsaut Rose	8.60 – 9.00	↑
2023	Cultivar Rosé	8.50 – 9.00	↑				

NB: pricing is directly related to remaining available stock and - due to the current short situation - can change without notice

Australia & New Zealand

Time on target



HARVEST WATCH: *Frost events in Clare Valley (Au), Nelson & Marlborough (NZ)*

Wine Australia's recent Export Report confirms challenging times for the wine sector. The value of Australia's total wine exports fell 11% to AUD1.79 billion in the 12 months to 30th September, while volumes fell 4% to 604 million litres. The global reduction in wine consumption and cost-of-living pressures are the main contributors to these figures, especially for commercial-grade wines.

There was a slowdown in wine shipments to 26 of Australia's top 30 export markets, with the total value of exports to the US (-11%) and Canada (-22%) markedly down. Total bulk wine exports declined 4% in value to AUD474 million but increased by 5% in volume to 416 million litres. Global wine production in 2023 is expected to exceed demand by approximately 10%, even with output coming in below average for the fifth year in a row.

China has agreed to perform a strategic review of the import tariffs it has levied on Australian wine since 2020. The review is expected to take up to five months; for this period, Australia has agreed not to pursue its World Trade Organisation action against China. This news has triggered an uptick in China-based enquiries on the Australian wine market, as buyers prepare for trade to potentially re-open. Australia's Prime Minister, Anthony Albanese, visited Beijing in early November, another positive step forward in further talks between the two countries. Australia's wine exports to China totalled AUD1.2 billion at the peak of sales; post tariffs, they are currently worth AUD8.0 million.

A Free Trade Agreement between Australia and the EU is unlikely to be agreed in the short term. Discussions held in October, at the G7 ministerial meeting in Japan, failed to make progress on the deal, with each side accusing the other of being unwilling

to compromise. Australia-EU discussions on an FTA have been ongoing since 2018; the expectation now is that progress is unlikely to be made before European Parliament elections scheduled for June 2024. This latest delay does mean Australian winemakers will be able to continue using the variety Prosecco on labels for the time being.

Treasury Wine Estates has purchased Californian luxury wine brand DAOU Vineyards for USD900 million. The deal also includes a USD100 million earn-out requirement, contingent on the winery meeting specific financial goals. The acquisition of the Paso Robles-based company comes with the brand, winery assets, four luxury wineries and 400 acres of vineyards. Meanwhile, Accolade Wines has sold its Stone's Green Ginger Wine brand to Ringtail International, a joint venture company with financial backing from Jamaica, Barbados and the US. Ringtail – in purchasing the global intellectual rights from Accolade – has full rights over the 280-year-old brand. Some 20% of the brand's annual volumes of approximately 500,000 cases are sold into Jamaica and the Caribbean every year.

A frost event in October caused widespread damage throughout South Australia's Clare Valley. The extent of the damage is still being assessed but reports range from a 25% to a 70% reduction in the potential crop. Frost fans appeared ineffective, especially in the hardest-hit areas of Watervale, Leasingham and Auburn where the damage was caused by the duration of the cold spell rather than any extremity of temperature. The frost event is potentially the worst experienced in the Clare Valley in up to 20 years. The region consists of 5,000 hectares of vineyards, predominately of Riesling and Shiraz.

The first Australian wine to be released on La Place – the exclusive French distribution system – has been named as Giaconda Estate Vineyard's 2021 Beechworth Chardonnay. The wine has received a number of perfect scores and is currently sold out in Australia.

See next page for more on Australia & New Zealand.

Alcohol consumption in Australia is continuing on a downward trajectory, according to Australian Institute of Health & Welfare statistics. Having peaked in 1974-1975 at approximately 13 litres of pure alcohol per capita, consumption has declined over the past few decades to 10.1 litres in 2019-2020. The breakdown by category shows consumption of 4.2 litres of wine, 3.5 litres of beer, 2.1 litres of spirits and 0.3 litres of cider. Wine consumption in Australia dropped by 3.8% in 2019-2020 versus the prior year, to represent 87.0 million litres of pure alcohol – the first time there has been a wine consumption decrease since 2012-2013 when wine represented 70.4 million litres of pure alcohol consumed. “Alcohol consumption” refers to the total amount of alcohol either produced in Australia or imported into Australia; it assumes that all alcohol that was produced or imported was consumed within the same financial year.

Meanwhile, Australia’s wine drinkers are increasing their consumption of imported wine. According to Wine Australia, drawing upon the Australian Bureau of Statistics, total wine imports have grown from 82 million litres in 2014 to 106 million litres in 2023 (12 months to August). Imported wine currently has an estimated 20% share of the domestic market: New Zealand accounts for 50% of imported material, followed by France (20%) and Italy (17%).

In **New Zealand**, grape growers continue to be on high alert for potential frost conditions as a frost event occurred in late October in the areas of Nelson and Marlborough, two of the main Sauvignon Blanc grape-growing regions. The extent of the damage is still being assessed.

Significant volumes of 2023 Marlborough Sauvignon Blanc remain in stock; pricing is becoming more competitive as the end of the year approaches. Although bottled sales to the US, UK and Australia remain strong, bulk wine sellers are increasingly approaching us unsolicited with the inventory they have for sale.

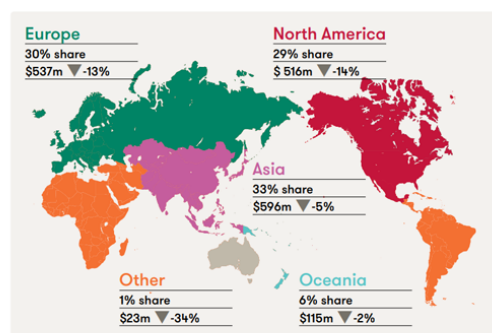
According to statistics supplied by New Zealand Winegrowers, in the 12 months to September 2023, New Zealand’s bottled wine exports rose 7% to 162.4 million litres while bulk exports increased 13% to 132.3 million. Domestic sales, meanwhile, were down 4% to 39.7 million litres in the 12 months to August.

Wine Australia

Export Report

1 October 2022 to 30 September 2023

Total value	\$1.79b	▼ -11%
Total volume	604m litres	▼ -4%
Average value	\$2.96/litre	▼ -7%



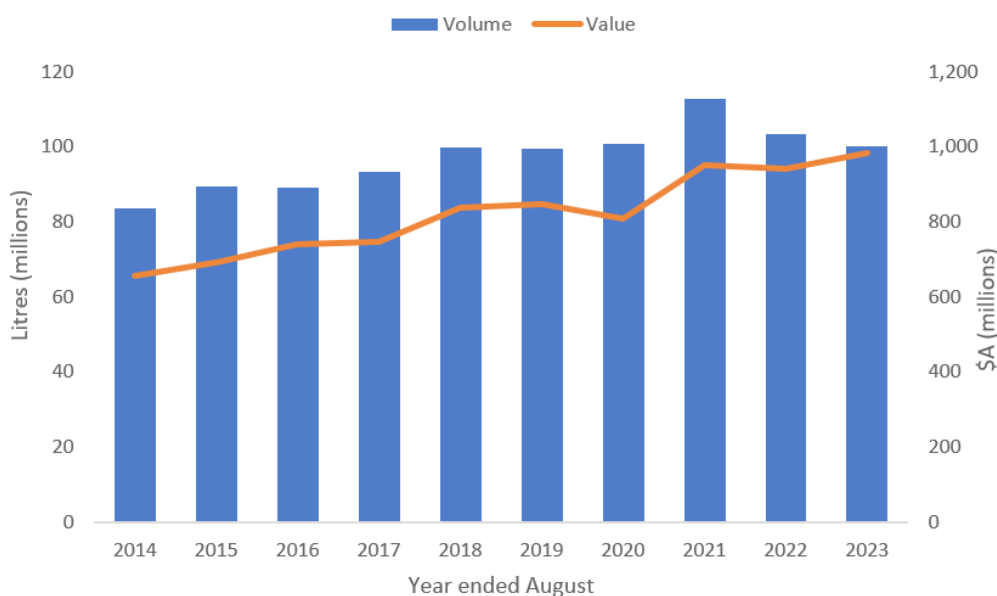
\$10.00 +	\$578m	▼ -8%
\$7.50-\$9.99	\$103m	▼ -17%
\$5.00-\$7.49	\$175m	▼ -23%
\$2.50-\$4.99	\$484m	▼ -15%
< \$2.50	\$447m	▼ -3%

United States	\$366m	▼ -11%
United Kingdom	\$354m	▼ -10%
Hong Kong	\$205m	▲ 26%
Canada	\$148m	▼ -22%
Singapore	\$117m	▼ -12%

Chardonnay	151m	▼ -2%
Shiraz	139m	▼ -11%
Cabernet Sauvignon	85m	▼ -5%
Pinot Gris/Grigio	46m	▲ 17%
Merlot	38m	▼ -4%

59% of wine produced is exported	112 export destinations	1,247 active exporters	18,123 different products exported	15.4 million glasses of Australian wine enjoyed overseas each day
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Source: Wine Australia



Wine imports. Source: Australian Bureau of Statistics / Wine Australia

Key Takeaways

China is reviewing its import tariffs on Australian wine amid greatly improved China-Australia relations. The review is expected to last up to five months but Chinese enquiries into Australian wines have already risen. Australia's total wine exports dropped in value (-11%) and volume (-4%) in the 12 months to 30th September, although bulk export volumes rose 5%. Frost has caused widespread damage in the Clare Valley. Wine import volumes are continuing their long-term rise, led by wine from New Zealand, France, and Italy. A frost occurred in New Zealand's Nelson and Marlborough regions in October; damage is still being assessed. Marlborough Sauvignon Blanc from the 2023 vintage remains available, at softening pricing.

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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	0.35 – 0.45	↓
2023	Chardonnay	1.10 – 1.25	↔	2022	Cabernet Sauvignon	0.45 – 0.60	↓
2023	Sauvignon Blanc	1.20 – 1.50	↓	2022	Merlot	0.45 – 0.60	↓
2023	Pinot Gris	1.20 – 1.30	↔	2022	Shiraz	0.45 – 0.60	↓
2023	NZ Marlborough SB	NZD 3.75 - 4.20	↓	2023	Cabernet Sauvignon	0.55 – 0.65	
2023	Muscat	0.80 – 0.95	↓	2023	Merlot	0.55 – 0.65	
				2023	Shiraz	0.55 – 0.65	

Price stated are indicative only; all offers subject to prior sale and subject to volume, drawdown and terms



Structan:

Sublime Mouthfeel from Superior Oak Extracts



The importance of oak to finished wine quality has been extensively documented, but a wealth of knowledge remains to be elucidated. As oak supply-and-demand disparities gradually increase the exclusivity of barrel-aged wines, an abundance of inventive processing aids, speciality yeasts, and superior finishing tannins gain increased prominence. These products exploit decades or even centuries of winemaking expertise to deliver resourceful and accessible processing solutions. Structan Finishing Tannins, for example, leverage tailored extraction processes to maximise the mouthfeel-developing potential of oak.

Perhaps by necessity, oak utilisation in winemaking is slowly gravitating towards streamlined and efficient alternatives. Structan exemplifies this shift by presenting a balanced blend of soluble oak extractives to effect wine development. This format pays homage to tradition, relying on an approximation of typical oak extractives affecting wine, while also embracing progress.

Normally, the choice of oak, the duration of barrel ageing, and the toasting level of the barrel can affect mouthfeel. Overuse of new oak, for instance, leads to excessive oak influence and a disproportionate mouthfeel. But mouthfeel does not depend solely on oak. Acidity, fermentation conditions, and inadequate or excessive processing intervention can also cause unbalanced and unpleasant textures. Furthermore, climate change is causing terroir shifts by affecting everything from soil microbiota to the grapes' chemical composition. This underscores the importance of predictable and reliable finishing agents that can be used in all wines.

Structan Finishing Tannins rely on a hydroalcoholic extraction process to ensure a broad range of extractives. They deliver mouthfeel complexity and robustness. As wood cellular structures are broken down more effectively, the extraction of lipophilic molecules is more comprehensive. Larger molecular-weight compounds – which will contribute to body, weight, and viscosity – are more readily extracted. Finally, the oak tannins, lignin derivatives, and phenolic compounds in Structan are added to wine in an already soluble form. Ethanol content in the wine subsequently allows more stable complexes to form between the extractives and other wine components. The result is increased smoothness and roundness.

The combination of high-quality French and/or American oak with a carefully controlled extraction process ensures that Structan Finishing Tannins can harmoniously integrate with wine. The risk of excessive astringency is minimised while creating a more balanced and appealing mouthfeel. Like barrel ageing, Structan Finishing Tannins can also bring about a more diverse and complex range of flavours and aromas from oak. These sensory attributes indirectly influence the overall mouthfeel experience by enhancing the wine's sensory complexity.

Structan Finishing Tannins owe their versatility to the fact that different oak sources can introduce distinct textural nuances. The four products rely on French or American oak, or a combination of the two, to achieve their unique influence. Gallotannins and ellagitannins impart textural dimension while vanillin, guaiacol, and other lignin derivatives add to the subtler sensations like silkiness. More prominent in Structan American, oak lactones can similarly provide a sense of richness or creaminess.

The possibilities are endless. Contact Andrew at the details provided to experience the sublime mouthfeel effects of Structan for yourself.

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Export Pricing: USD per liter

Currency Conversion Rates as of November 14, 2023

Argentina (Pricing in bulk; FCA)

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White (Basic)	0.80	-	0.90	↔	2023	Generic Red	0.90	-	1.00	↔
2023	Generic White Standard	0.85	-	0.95	↔	2023	Cabernet Sauvignon	1.40	-	1.60	↑
2023	Muscat	0.85	-	0.95	↔	2023	Merlot	1.20	-	1.50	↔
2023	Torrontes	0.95	-	1.05	↑	2023	Syrah	0.95	-	1.05	↔
2023	Sauvignon Blanc	1.40	-	1.60	↑	2023	Malbec Standard	1.10	-	1.30	↔
2023	Chardonnay	1.80	-	2.00	↑	2023	Malbec Premium	1.40	-	1.60	↔
2023	Bonarda	0.95	-	1.05	↔	2023	Malbec High End	1.70	-	2.50	↔
						2023	Tempranillo	0.95	-	1.05	↔

White Grape Juice Concentrate (per metric ton in bulk): 2,500 - 2,600 (FCA Plant)

Australia & New Zealand (Pricing in bulk; FCA)

AUD Rate: 0.648225 / NZD Rate: 0.597329

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.55	-	0.62	↔	NV	Dry Red	0.23	-	0.29	↓
2022	Chardonnay	0.71	-	0.81	↔	2022	Cabernet Sauvignon	0.29	-	0.39	↓
2022	Sauvignon Blanc	0.78	-	0.97	↓	2022	Merlot	0.29	-	0.39	↓
2022	Pinot Gris	0.78	-	0.84	↔	2022	Shiraz	0.29	-	0.39	↓
2023	NZ Marlborough SB	2.24	-	2.51	↓	2023	Cabernet Sauvignon	0.36	-	0.42	
2023	Muscat	0.52	-	0.62	↓	2023	Merlot	0.36	-	0.42	
						2023	Shiraz	0.36	-	0.42	

California (Pricing in bulk; FCA)

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2022	Generic White	1.05	-	1.15	↔	2022	Generic Red	1.10	-	1.29	↔
2022	Chardonnay	1.40	-	1.80	↔	2022	Cabernet Sauvignon	1.29	-	1.49	↔
2022	Pinot Grigio	1.40	-	1.59	↔	2022	Merlot	1.19	-	1.39	↔
2022	Muscat	1.15	-	1.45	↔	2022	Pinot Noir	1.40	-	1.85	↔
2022	White Zinfandel	1.15	-	1.29	↔	2022	Syrah	1.19	-	1.39	↔
2022	Colombard	1.10	-	1.25	↔	2022	Ruby Cabernet	1.05	-	1.15	↔
						2022	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	0.32	-	0.38	↓
2023	Chardonnay	0.78	-	0.85	↔	2022/23	Cabernet Sauvignon (Basic)	0.45	-	0.50	↓
2023	Sauvignon Blanc	0.75	-	0.85	↓	2022/23	Cabernet Sauvignon (Varietal Plus)	0.58	-	0.68	↓
2023	Sauvignon Blanc Cool Climate	1.30	-	2.30	↔	2022/23	Merlot	0.47	-	0.53	↓
2022/23	Carmenere	0.58	-	0.65	↔	2022/23	Malbec	0.55	-	0.65	↔
2022/23	Pinot Noir	0.83	-	0.93	↔	2022/23	Syrah	0.45	-	0.50	↓

France (Estimated Pricing in bulk; Ex-Winery)										Rate: 1.083612	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White	0.65	-	0.81	↓	NV	Generic Red	0.49	-	0.65	↓
2023	Chardonnay IGP	1.25	-	1.41	↔	2023	Generic Red	0.65	-	0.76	↓
2023	Chardonnay VDF	1.08	-	1.25	↔	2023	Cabernet Sauvignon IGP	1.03	-	1.08	↔
2023	Sauvignon Blanc IGP	1.14	-	1.25	↔	2023	Cabernet Sauvignon VDF	0.81	-	0.98	↔
2023	Sauvignon Blanc VDF	1.03	-	1.30	↔	2023	Merlot IGP	0.92	-	1.08	↔
2023	Generic Rosé IGP	0.87	-	1.03	↔	2023	Merlot VDF	0.81	-	0.98	↔
NV	Generic Rosé VDF	0.49	-	0.65	↓	2023	Red Syrah / Grenache IGP	0.92	-	1.08	↔
2023	Generic Rosé VDF	0.65	-	0.70	↓	2023	Varietal Rosé IGP	0.98	-	1.08	↔
2023	Varietal Rosé VDF	0.69	-	0.79	↓						

Italy (Pricing in bulk; Ex-Winery)										Rate: 1.083612	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White (Alc. 10.5%) (Limited quantity available)	0.65	-	0.70	↑	2023	Generic Red (Alc. 11 - 12%) (Limited quantity available)	0.65	-	0.76	↑
2023	Generic White (Alc. 11 - 13%) (Limited quantity available)	0.70	-	0.81	↑	2023	Generic Red (Alc. 13%)	0.70	-	0.81	↑
2023	Organic Generic White (Alc. 10 - 12%)	0.81	-	0.92	↑	2022	Organic Generic Red (Alc. 12.5 - 13%)	0.92	-	1.19	↑
2023	Varietal Chardonnay (Alc. 11 - 13%)	0.87	-	1.08	↑	2022	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.98	-	1.19	↔
2023	Organic Pinot Grigio (Alc. 12%)	1.41	-	1.63	↑	2022	Varietal Merlot (Alc. 12 - 13%)	0.81	-	0.98	↔
2022	DOC Pinot Grigio delle Venezie	1.25	-	1.35	↑	2022	Varietal Syrah (Alc. 12 - 13%)	0.98	-	1.25	↔
2023	Pinot Grigio IGT (Different Regions)	1.14	-	1.25	↑	2023	Rossissimo (Alc. 12.5%)	0.98	-	1.08	↑
2023	Pinot Grigio IGT (Blends)	0.87	-	0.98	↑	2022/23	Primitivo IGT Puglia/Salento (Alc. 12.5 - 14%)	1.03	-	1.35	↔
2023	DOC Prosecco (Cannot be sold outside of Italy)	2.11	-	2.22	↔	2023	Sangiovese IGT (Alc. 11.50 - 13%)	0.87	-	1.03	↔
2022	Soave or Garganega DOC	0.98	-	1.08	↔	2023	Trebbiano IGT (Alc. 10.5 - 12%)	0.76	-	0.87	↔
						2022	Chianti DOCG (Alc. 13 - 13.5%)	1.84	-	1.95	↓

***Bottled Price**

0.89

South Africa (Pricing in bulk; FOB Cape Town)							Rate: 0.054483				
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White	0.38	-	0.44	↑	2022/23	Generic Red	0.48	-	0.51	↑
2023	Chardonnay	0.61	-	0.69	↑	2022/23	Cabernet Sauvignon	0.59	-	0.71	↔
2023	Sauvignon Blanc	0.63	-	0.74	↑	2022/23	Ruby Cabernet	0.49	-	0.57	↔
2023	Chenin Blanc	0.44	-	0.46	↑	2022/23	Merlot	0.59	-	0.68	↔
2023	Colombard	0.40	-	0.44	↑	2022/23	Pinotage	0.54	-	0.63	↔
2023	Muscat	0.37	-	0.39	↑	2022/23	Shiraz	0.57	-	0.65	↔
2023	Generic Rosé	0.38	-	0.44	↑	2022/23	Cinsaut Rosé	0.47	-	0.49	↑
2023	Cultivar Rosé	0.46	-	0.49	↑						

Spain (Pricing in bulk; Ex-Winery)							Rate: 1.083612				
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2022	Generic White	0.41	-	0.46	↑	2022	Generic Red	0.38	-	0.49	↓
2022	White Blends (Higher Quality)	0.49	-	0.54	↔	2022	Generic Red (Higher Quality)	0.49	-	0.60	↓
2022	Sauvignon Blanc	0.76	-	0.87	↑	2022	Cabernet Sauvignon	0.54	-	0.65	↓
2022	Chardonnay	0.81	-	0.87	↑	2022	Merlot	0.60	-	0.70	↓
2022	Generic Rosé	0.43	-	0.49	↔	2022	Syrah	0.54	-	0.65	↔
2022	Varietal Rosé	0.49	-	0.54	↔	2022	Moscatel	0.60	-	0.70	↑



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