



**CIATTI**  
GLOBAL WINE & GRAPE BROKERS



# *Global Market Report*

**July 2024**

*Volume 15, Issue No. 7*

**Ciatti Global Wine  
& Grape Brokers**

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## July 2024

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The global bulk wine market was largely quiet over the past month, with only Chile and Spain reporting steady activity. Prices in these two markets have risen in recent months in response to their respective shorter harvests and healthier – or at least perceptions of healthier – demand versus last year. Generic white wine is in tightest supply; this item and varietal whites spearhead demand, and the campaign for Spain's 2024 whites is likely to commence quickly. An uptick in buyer enquiries has continued in California, potentially due to prices softening as the new crop nears, but only some of this activity has so far translated into deals.

The market is entering its traditional lull while the Northern Hemisphere enjoys its summer holidays. Current vineyard conditions suggest the overall crops in California, France and Spain are on track to be at least in the vicinity of their averages; only Italy – at the time of writing – is a concern, experiencing too much rain in the north (heightening disease risk) and too little in the south (where heatwaves have been extreme). It was Italy's short crop last year that led to a tightening of the generic white wine market in Europe and beyond, which was then exacerbated by this year's below-average crop sizes in Chile and South Africa. Buyer need has been created by pockets of shorter supply such as this, rather than any noticeably concerted uptick in retailer-distributor demand in key markets.

Trade tensions between the EU and China continue to escalate. Claiming "unfair subsidisation", the EU has, as of 5th July, imposed extra import tariffs – of up to 37.6% – on electric vehicles from China. (China's share of the EU market for electric vehicles has risen to 25% from 3% in 2020.) In retaliation to this and ongoing EU investigations into Chinese wind turbine and solar panel imports, China is carrying out anti-dumping probes into EU pork and brandy imports as well as the EU investigations themselves.

This is of great concern to the Cognac brandy business, but also Europe's wine industry, which understandably fears it could be next. Chinese tariff hikes may not have the same impact as before: according to OIV statistics, wine imports into China have declined for six consecutive years and wine consumption there is estimated to have shrunk from 17.6 million hectolitres in 2018 to 6.8 million in 2023 (a factor in the downward trend in global wine consumption). But trade barriers are far from ideal during a period of market slowness, particularly for red wines.

The challenging market has opened up attractive one-year and multi-year opportunities on a wide range of quality wines for bulk and mid-tier programmes, from standard red and white varietals through to items such as declassified high-end French rosé, Marlborough Sauvignon Blanc, even cachet Coastal California appellations. Ciatti's interconnected global network gives the company the ability to provide the most up-to-the-minute market information and the full spectrum of opportunities for buyers and sellers alike, and help it facilitate the just-in-time business model that is becoming increasingly common. Don't hesitate to get in touch. In the meantime, read on for the latest from each market.

*Robert Selby*



# California


## Time on target

①

**HARVEST WATCH:** *Intense heat; crop potential looks at least average*

California continues to offer highly attractive pricing opportunities on a range of excellent-quality wines for standard bulk and mid-tier programmes. The mid-market opportunities include Coastal wines possessing appellation cachet such as Napa Valley Cabernet, Sonoma County Chardonnay, Paso Robles Cabernet, Monterey Pinot Noir and Chardonnay. The annual European demand for Zinfandel rosé has been reoccurring, some of it for lower alcohol options – California can provide a range of low- or no-alcohol wines.

The state's bulk wine and grape markets have continued



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to receive an uptick in enquiries from potential buyers scouting for opportunities as the new harvest nears.

This is primarily typical pre-harvest preparation, and is mainly confined to discussion rather than transactions, but is hopefully indicative of a winding-down of retailer-distributor destocking. Recently-published reports and articles provide positive mood music around the potential for a stabilization in case-good sales in the US market later this year, and some believe any bounce-back in demand after such a prolonged destocking period could be rapid – but this remains to be seen.

Significant inventory remains available on California's bulk market and pricing has been softening in a bid to stimulate buyer interest and clear tank space ahead of the coming harvest. Price softening in Coastal areas is, in turn, having a downward-cascading effect on Central Valley pricing. In general, pricing can be characterised as lower than it has been in recent years. Prospective international buyers interested in either Coastal or Central Valley wines – on one-year or multi-year deals – should get in touch for the latest opportunities.

The recent uptick in grape enquiries mainly involves potential buyers assessing the availability of specific grapes from specific areas. The number of enquiries is higher than at this stage last year and even if only some of the interest translates into actual transactions, it would equate to more activity than expected 3-4 months ago. Given the timing, with the new crop on the horizon, prices on any grape deals that do occur are likely to be more marginal than earlier in the year; buyers may move towards supply if they see an opportunity to harness grapes at a discount.

At their annual meeting in June, Allied Grape Growers – a winegrape grower association representing approximately 500 Californian growers – stated that 30,000 acres of vines had been removed across the state, and the implication was that more removals are needed to achieve long-term supply-demand balance. Vineyard removals will likely continue post-harvest, when another

*See next page for more on California.*

tranche of multi-year deals lapse and are not renewed. Custom crushing is one diversification possibility for growers, but given the bulk market’s slowness and the elevated cost of money, it is a move not without risk. Unpruned vineyards are widely in evidence, and are a visible manifestation of a challenged industry struggling to adjust to an oversupply position. Ultimately, area under vine is being rationalised to fall in line with the long-term demand trend.

## Key Takeaways

California is able to offer attractive pricing on a range of high-cachet Coastal bulk wines for mid-tier programmes as well as Central Valley wines for standard bulk programmes. Prices are generally lower than they have been in recent years and are likely to soften further as the 2024 crop approaches. One-year and multi-year deals are potentially available. Most export activity currently involves annual European need for Zinfandel rosé. Low- and no-alcohol wines are available for export. Domestic buyer interest in bulk wines and grapes has risen over the past two month but mainly consists of enquiries only, as part of typical pre-harvest preparations. Vine removals continue. An intense heatwave arrived in late June into July; so far, most areas appear on track for a crop at least average in size.

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

An intense and prolonged heatwave arrived in the growing areas in late June, lasting well into the first half of July. This could have slowed sugar accumulation and slightly affected yields in the vineyards, but as water supplies are good after a wet winter and the growing cycle was running up to three or four weeks ahead of last year, when conditions were unseasonably mild, the heat is not yet – as of the time of writing on 15th July – a significant concern. The crop potential in most areas appears to be at least average.

## Ciatti Contacts

### Import/Export

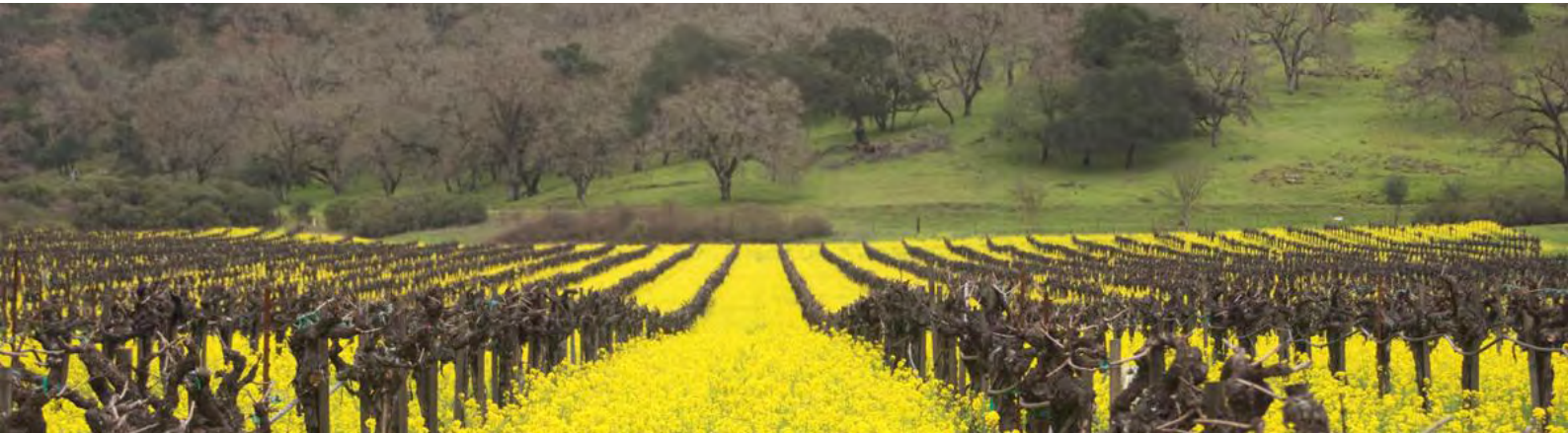
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California: Current Export Market Pricing (USD per liter)							
Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2023	Generic White	1.05 – 1.15	↔	2022	Generic Red	1.10 – 1.29	↔
2023	Chardonnay	1.40 – 1.80	↔	2022	Cabernet Sauvignon	1.29 – 1.49	↔
2023	Pinot Grigio	1.40 – 1.59	↔	2022	Merlot	1.19 – 1.39	↔
2023	Muscat	1.15 – 1.45	↔	2022	Pinot Noir	1.40 – 1.85	↔
2023	White Zinfandel	0.95 – 1.05	↔	2022	Syrah	1.19 – 1.39	↔
2023	Colombard	1.10 – 1.25	↔	2022	Ruby Cabernet	1.05 – 1.15	↔
				2022	Zinfandel	1.36 – 1.56	↔



# Argentina

## *Time on target*



**HARVEST WATCH:** *Early, cold winter; spring frost a concern*

**Activity on Argentina's bulk wine market continues to be incremental. Malbec in small batches dominates international demand; export pricing is stable following a slight uptick at vintage switchover to cover input cost rises since December's peso devaluation. A range of wines are being requested by domestic buyers incrementally, but the recession in Argentina has generally dampened demand.**

Argentina's 2024 crop came in short of the long-term average but the sales slowdown has swollen inventory levels. Some varietals – such as Chardonnay and Cabernet – are in relatively shorter supply due to their limited hectareage in Argentina, but availability can be found on most wines including all qualities of Malbec.

The new government's signature economic reform bill was finally passed into law on 28th June. These measures, welcomed by financial markets and the International Monetary Fund, seek to normalise Argentina's economy. However, the government remains reluctant to end the peso's "crawling peg" with the dollar and devalue the currency for a second time – from the current ARS930/dollar to the unofficial "blue dollar" level of ARS1,450/dollar – for fear of reducing its dollar reserves just as further loans reach their maturity this year.

Meanwhile, Argentinian individuals and businesses – the wine industry being no exception – are reigning in spending in the face of the end of state subsidies on energy bills and increased prices on all imported goods, following the government's first peso devaluation from ARS400/dollar to ARS800/dollar in December. Recession has helped rein-in monthly inflation which stood at 4.2% in May, down from 25% in December and the lowest level since January 2022. Argentina's benchmark interest rate remains at 40%.

Winter commenced early, as in neighbouring Chile, bringing freezing temperatures to Mendoza and heavy snowfall to the Andes as early as May and continuing on through June. The beginning of July brought a cold front from the Antarctic; daytimes in Mendoza have been sunny but cold. Vineyards have been enjoying a high number of cool hours during their rest period, while thick snowpack in the mountains bodes well for slow-release water supplies during the next growing season. One concern is the forecast: meteorologists expect a drying La Niña influence to hit Chile and Argentina sometime in the second half of the year which, if it arrives in time for spring in August and September, will heighten the frost risk.

## *Key Takeaways*

Argentina continues to possess good volumes of all Malbec qualities at stable pricing. It can also offer other varietal wines as well as generics and white grape juice concentrate. Export pricing could soften if Argentina's new government chooses to devalue the peso for a second time, as has been widely expected. An early, cold start to winter – with significant snowfall in the Andes – bodes well for positive vine health at the start of Mendoza's growing season, although the expected arrival of La Niña raises the prospect of a heightened frost risk in spring.

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*See next page for more on Argentina.*



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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2024	Generic White	0.40 – 0.50	↔	2024	Generic Red	0.50 – 0.60	↔
2024	Muscat	0.55 – 0.65	↔	2024	Cabernet Sauvignon	1.10 – 1.30	↔
2024	Torrontes	0.70 – 0.80	↔	2024	Merlot	0.90 – 1.10	↔
2024	Sauvignon Blanc	0.95 – 1.05	↔	2024	Syrah	0.70 – 0.80	↔
2024	Chardonnay	1.10 – 1.30	↔	2024	Malbec Standard	0.85 – 0.95	↔
2024	Bonarda	0.70 – 0.80	↔	2024	Malbec Premium	1.10 – 1.30	↔
2024	Tempranillo	0.70 – 0.80	↔	2024	Malbec High End	1.50+	↔

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

# Chile

## Time on target



**HARVEST WATCH:** *High rainfall levels in June; spring frost a concern*

June continued the unusually wet start to the Chilean winter, with persistent rainfall and some strong rainstorms occurring across many regions. In sharp contrast to this time last year, when there was a widespread precipitation deficit, Chile's central areas have moved into rainfall surpluses for the year to 30th June – for example, by as much as 106.1% in Santiago. Even northern Chile has received some reservoir replenishment, although the severe drought there continues.

The freezing level has occurred at low altitude, so that snowfall levels in the Andes have been significant, boding well for slow-release water reserves come the growing season. Currently, thanks to the rain, growing areas appear lush; fruit trees and vines have enjoyed a significant accumulation of cool hours in which to rest. However, the number of cool hours – combined with forecasts of a drying La Niña influence arriving sometime mid-year – have raised significant frost concerns for springtime in August and September.

Official numbers are still a month or two away but there is a widespread feeling that the 2024 crush was shorter: our approximate estimate of 900 million litres still stands. Suppliers therefore believe that bulk wine stocks are not huge and this – combined with some good early-

campaign demand – has resulted in rising prices, even on red wines. A notable improvement in Chile's wine export volume statistics this year versus last has also helped buoy pricing, although the comparables are with a very slow 2023.

Current market activity levels – positive but not frenzied – perhaps do not justify such price buoyancy. Pricing is expected to continue ticking up in the near future, before levelling out at some stage in response to actual demand levels, but prices are unlikely to fall. Consequently, prospective buyers are recommended to move sooner rather than later; some wines are becoming low in stock and there are attractive opportunities to be had on the market now.

Dry White is in shortest supply due to the northern drought squeezing this year's production of generic white wine. Pinot Grigio supply is next shortest, followed by Sauvignon Blanc, stocks of which could be close to selling out by the end of the year. Red wine is generally more plentiful, but the 2024 crop's shortness, and some sales of large batches of older vintages for cashflow reasons earlier in the year, means inventory is not so large as to be a storage headache. Pinot Noir is relatively straightforward to get hold of due to reduced international demand; this is reflected in its pricing,

*See next page for more on Chile.*

which is higher than it was earlier in the year but remains lower than it has traditionally been. Feedback on the quality of the 2024 vintage – both red and white – has been extremely positive.

There are some highly attractive opportunities to be had on excellent-quality, ultra-premium reds and whites that have been reduced to bulk pricing levels, as wineries traditionally selling into the premium bottled business – struggling to clear tank space – seek to make a sale. Showing what can be achieved, some of these wines have been diverted into domestic retailers’ private label brands that provide an excellent price-quality offer for the consumer.

The firmer bulk wine pricing and, in turn, firmness of some minimum guaranteed pricing on 2025 grapes,

as well as the improved export statistics, are likely to act as a drag on further vine removals after the spell of uprooting seen through 2023 into 2024. Therefore, although the potential of future crops is likely to be reduced, Chile will still be able to meet the international demand for its bulk wines. Future supply could also be supplemented by an uptick in the number of grape growers moving into winemaking in order to balance their business.

Chile’s peso averaged CLP926/dollar in June versus CLP917/dollar in May, weakening out toward CLP950/dollar by the end of the month. There are likely to be fluctuations in the coming months as the dollar responds to the US presidential election campaign.

## Key Takeaways

Prices have continued to rise on most of Chile’s bulk wines. They are expected to level-off later in the campaign, but not fall: prospective buyers are therefore urged to move sooner rather than later to contract the qualities they need. White wine supplies are tightest, but red wine supplies – following the shorter 2024 crop – are not huge either; pricing on most reds has risen as well. Attractive opportunities exist: Pinot Noir pricing is lower than it has traditionally been, while some excellent-quality ultra-premium reds and whites intended for the bottled market are now available in bulk, offering a highly attractive price-quality ratio. The unusually wet start to winter has moved central Chile into rainfall surplus; Andes snowpack is significant. A drying La Niña influence could increase the frost risk this coming spring.

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### Rain Status (millimetres) - Updated June 30, 2024

City	Total to date	Last year same date	Normal to Date	Deficit or surplus	Yearly normal
La Serena	57,2	0,2	45,1	26,8%	83,2
Valparaíso	254,7	127,0	188,7	35,0%	363,2
Santiago	298,5	65,5	144,8	106,1%	286,3
Curicó	415,6	186,6	306,7	35,5%	596,0
Chillán	563,8	338,7	483,3	16,7%	936,2
Concepción	609,6	321,7	482,4	26,4%	984,3

### Chilean Export Figures

Wine Export Figures	January 2023 - May 2023			January 2024 - May 2024			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	145,85	468,62	3,21	166,76	502,95	3,02	14,33
Bulk	114,99	107,33	0,93	142,85	107,10	0,75	24,23
Sparkling Wines	1,02	4,23	4,15	1,24	4,96	4,00	21,66
Packed Wines	8,62	14,38	1,67	10,11	18,71	1,85	17,28
Total	270,48	594,57	2,20	320,96	633,73	1,97	18,66

See next page for more on Chile.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Generic White	0.55 – 0.65	↔	NV	Generic Red	0.45 – 0.55	↔
2024	Chardonnay	0.75 – 0.85	↔	2024	Cabernet Sauvignon	0.50 – 0.60	↔
2024	Sauvignon Blanc	0.75 – 0.85	↔	2024	Carmenere	0.50 – 0.60	↔
2024	Sauvignon Blanc Cool Climate	1.20 – 1.60	↔	2024	Merlot	0.50 – 0.60	↔
2024	Pinot Grigio	0.90 – 1.00	↔	2024	Malbec	0.60 – 0.70	↔
2024	Pinot Noir	0.80 – 0.90	↔	2024	Syrah	0.50 – 0.60	↔

# France

## *Time on target*



**HARVEST WATCH:** *Some mildew pressure; dryness in western Languedoc*

The growing regions of southern France are approaching mid-summer having experienced varying conditions. The eastern end of the Languedoc – taking in Montpellier and Nîmes – received enough rainfall to meet the summer's water requirements. The dampness has meant growers have had to be attentive in deploying treatments against mildew; the tough economic environment for growers means some plots have not been pruned or attentively sprayed. At the western end – taking in the Aude area including Narbonne, Carcassonne and Corbières – and in the Pyrénées-Orientales region, a rainfall deficit has continued and led to expectations there of a shorter crop potential.

The Languedoc as a whole currently appears to be on course for an average-sized crop as there has not – so far – been any significantly deleterious weather events. However, Mother Nature still has time to have her say: there is always the chance of a heatwave, while higher than normal humidity levels have – as well as perpetuating mildew pressure – increased the frequency of heavy rainfall and hailstorms. Across southern France in general, wetter and milder than normal conditions have dragged back the growing cycle by a week or so, to a more normal timetable, having been in advance at the start of the season.

Bordeaux and South West, meanwhile, continue to grapple with mildew pressure triggered by the wetter-than-normal spring and, especially in Bordeaux, exacerbated by the abandonment of some vineyards due to ongoing cashflow issues resulting from slow sales. Some Bordeaux vineyards have gone unpruned and/or unsprayed. In the Charente/Cognac region, meanwhile, unseasonably cool temperatures suppressed some flowering or fruiting, potentially reducing crop potential.

On the market, bulk wine pricing in southern France continues to trend softer and will do as the new harvest nears. Discussions are taking place regarding competitively-priced generic white wine availability stemming from Charente's 2024 crop. Cognac brandy sales to key markets such as the US and Asia have been struggling, cellars now hold approximately 10 years' worth of supply (above the normal 6-7 years) and there is a shortage of oak for storage. The grower syndicate supplying the Cognac industry will be imminently making its decision on potentially lowering its official yield this year, with excess grapes crushed into either grape juice or generic white wine.

One matter that needs to be resolved is whether this grape juice can then be turned into rectified grape juice concentrate for winemaking purposes, or whether it has to go to the juice business instead. The pricing

*See next page for more on France.* 8



of the wine remains unclear but is likely to start somewhere in line with Spanish generic white wine, to give it a competitive edge on the domestic market, transport cost-wise. Some in France hope that this new, competitive French generic white and sparkling base supply is formalised into long-term supply, to help reduce France's reliance on Spanish imports to meet the market's entry-level requirements.

Meanwhile, 2023 southern French rosé remains available, its sale hampered by disappointing summer weather across Europe which the European Football Championship and the upcoming Olympics in Paris have failed to offset. Supplemented by declassified high-end rosé (including 2022 and 2023 Provençal rosé which has struggled to find a home in key markets such as the US) and in some cases available for significantly cheaper than in Spain, this rosé currently represents an excellent price-quality opportunity. Now is a good time to move for buyers who are seeking 2023 rosés for quick loading, or those seeking to start a non-vintage French rosé, canned rosé or aromatised beverage programme.

Varietal white wine supplies in southern France are comparatively more limited. However, Sauvignon Blanc sales have been slower than in previous years and some significant supplies remain. There are still some truckloads of the tightest varietal, Chardonnay, available.

Red wine interest remains quietest of all. Activity is mostly occurring at each end of the market, on price-competitive entry-level reds and on AOP reds possessing cachet; demand for wines in between is muted and there are attractive price-quality opportunities to be harnessed. Red wine suppliers are struggling to discern trends on the red wine market: at one stage heavy, concentrated reds were expected

to spearhead demand, but now lighter, low-alcohol reds that can be served chilled seem to be of interest. Demand from China remains intermittent and will not be helped by the reopening of trade between China and Australia.

Half-yearly annual statements and second quarter sales figures are showing many French wine industry players in challenging financial circumstances, carrying significant debt. We expect a rise in consolidation – at both the supplier and the buyer end – and increased risk of important closures. A major bottler closing, for example, could create a domino effect, exacerbating the economic problems of many growers; some small and mid-sized bottlers have closed in the Languedoc in recent months.

The French wine industry's intention remains to reduce overall hectareage – perhaps by more than 100,000 hectares nationally – but all uprooting programmes were put on hold by the recent snap election, which has suspended discussions on state subsidies. There will be pressure from some growers to keep the level of vine removals to a minimum, so that co-op fees do not increase significantly for those who remain in the industry.

Bulk wine buyers are proceeding reactively, covering only their short-term needs on a just-in-time basis; they are striking deals quickly, with only a short time elapsing between requesting samples and bottling. With its extensive, interconnected operations well-situated across the globe, able to react quickly and provide live industry information, Ciatti's business model fits this new industry standard and can help facilitate the just-in-time business model that is becoming increasingly common. Get in touch with us for the latest opportunities.

## Key Takeaways

Prices are trending softer across southern France and there are a range of attractive opportunities to harness that offer an excellent price-quality ratio. These include: 2023 vintage rosés for quick loading; non-vintage rosés for bottled, canned or aromatised beverage programmes; remaining 2023 Sauvignon Blanc and Chardonnay stocks; a range of standard and high-quality red wines. There is the potential for competitively-priced sourcing opportunities on 2024 generic white wines and sparkling base wines from Charente. Mildew pressure is a talking point in Bordeaux, South West and eastern Languedoc, where there has been plenty of rain; dryness is a concern in western Languedoc. The Languedoc overall is currently on course for a crop at least average in size.

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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 – 0.50	↔
2023	Chardonnay IGP	0.95 – 1.15	↓	2023	Generic Red	0.60 – 0.70	↔
2023	Chardonnay VDF	0.90 – 1.00	↓	2023	Cabernet Sauvignon IGP	0.85 – 1.00	↓
2023	Sauvignon Blanc IGP	0.90 – 1.10	↔	2023	Cabernet Sauvignon VDF	0.75 – 0.90	↔
2023	Sauvignon Blanc VDF	0.85 – 1.00	↔	2023	Merlot IGP	0.80 – 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	0.82 – 1.00	↓
2023	Generic Rosé VDF	0.60 – 0.65	↔	2023	Varietal Rosé IGP	0.85 – 1.00	↔
2023	Varietal Rosé VDF	0.65 – 0.75	↔				

# Spain

## Time on target



①

**HARVEST WATCH:** *Vineyards in good condition after June freshness*

June brought pleasant conditions to Spain's vineyards, with 20-32°C daytime temperatures, mild nights, and the odd rainstorm. This freshness has meant green-looking rows in healthy condition; there is currently an expectation of a crop at least closer to the long-term average of 38+ million hectolitres than last year's 20% shortfall. Prices on 2024 white grapes could potentially be slightly up versus 2023 following steady demand for white wines; red grape prices could be in line with 2023.

The prospect of a good-sized crop suggests bulk prices on the new buying campaign will be lower than they have been on the current one, which has experienced a steady ratcheting-up of prices throughout. That said, supply of white wine is now limited and, when availability arises – perhaps because some small batches have been re-released having failed to load – its price moves upward. Prices on the remaining 2023 Chardonnay and Sauvignon Blanc supplies are at their highest level of the campaign.

The new buying campaign for the white wines is likely to start quickly, as bottlers will need wine from September onwards. The picture on the crop potential in Europe will be clearer from August, while the second and third-quarter sales performance of programmes that have had to absorb higher bulk prices will also be assessable. At the moment, it looks advisable for buyers to secure a percentage of their generic or varietal white wine needs at the start of the new campaign, then wait to see how the bulk market develops.

There have been discussions about the potential price competitiveness of the Charente region of southwestern France on white grapes and wines this coming campaign – following reduced Cognac brandy output – but Spanish suppliers are confident they have the volumes, quality and logistics to stave off what could, in any case, be short-lived competition. Of greater concern for the industry in Spain is the increased protectionist attitude among French politicians and consumers towards wine imports from across the border.

Due to slower rosé sales – it has been a disappointing summer so far, weather wise, in some European markets

*See next page for more on Spain.*

– some batches remain available. Red wine continues to be available in good volumes but, because of the 2023 crop’s shortness, inventory is not a significant headache for the wineries. A short period of increased buyer activity on red wines, stimulated by some softer pricing, has since lifted prices again. Despite the firm market, green harvesting of red grapes is likely to have continued in recognition of the fact that 2023 was an unusually short crop and, longer term, the market for reds is not sustainable.

Some growers may take the opportunity to convert red grapes into sulfated and rectified concentrate must. Grape juice has been in high demand due to low yields on a range of rival juices such as apple, and Spanish musts have been at elevated price levels throughout the campaign. However, more normal fruit-juice yields this year could see wine-grape must prices fall and inventory build. Mostos Españoles, one of the most important companies in Spain’s must sector, has been rescued from bankruptcy by winery cooperative Bodegas Yuntero: this should help boost must needs.

The wine for distillation area of the market is also a concern. Cognac’s plight is symptomatic of tougher spirits sales in key markets and only very limited wine volumes in Spain were required for distillation this campaign.

The shorter 2023 crop ensured this was not a noticeable issue this time, but if the 2024 crop comes in average-sized or larger, the lack of distillery demand could prove problematic.

Latest OMEV statistics show that Spain’s total wine export volumes were up by 51.5 million litres – 7.9% – to 702.7 million litres in January-April.

## Key Takeaways

Spain’s generic white and varietal white wine supplies have been drawn down and the new white-wine buying campaign is likely to start quickly and at firm pricing. But with a crop at least average-sized on the horizon, and potentially slower demand from the grape must and distilling industries, Spanish bulk wine pricing could soften in the medium term. We therefore recommend buyers come in to secure a percentage of their needs and then see how the market develops. Red wines are in greater supply, but pricing is also elevated.

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Spain: Current Market Pricing (EUR per liter; Ex-Winery)										
Vintage	Variety	Price		Trend	Vintage	Variety	Price		Trend	
2023	Generic White	0.55	- 0.65	↑	2023	Moscatel	0.55	- 0.65	↓	
2023	White Blends (Higher Quality)	0.52	- 0.58	↔	2023	Generic Red	0.38	- 0.45	↓	
2023	Sauvignon Blanc	0.80	- 0.85	↓	2023	Generic Red (Higher Quality)	0.52	- 0.60	↓	
2023	Chardonnay	0.75	- 0.82	↓	2023	Cabernet Sauvignon	0.52	- 0.62	↓	
2023	Generic Rosé	0.48	- 0.55	↔	2023	Merlot	0.55	- 0.65	↓	
2023	Varietal Rosé	0.48	- 0.58	↔	2023	Syrah	0.50	- 0.60	↔	







# Italy

## *Time on target*

①

**HARVEST WATCH:** *Rainfall in the north; extreme heat in the south*

**Weather conditions on the Italian peninsula are sharply contrasting: persistent rainfall in the north is raising concerns regarding disease pressure, while extreme temperatures in the south (with heatwaves approaching 40°C+) raise the prospect of inhibited maturation or vine damage. However, the current forecast is for a crop only slightly down from the average, but July and August conditions will define the final result; the situation will be clearer next month.**

Italy's bulk market has been proceeding steadily. Prices remain stable at an elevated level, particularly on white wines. Some appellations are almost sold out. Prosecco and Pinot Grigio bottlings were slightly down in June versus June 2023, but the sales trend is generally stable and these wines continue to perform strongly in export markets.

## *Key Takeaways*

Italy's bulk wine prices remain stable at an elevated level, particularly on whites. Some appellations are close to being sold out and total wine stock in May was 8.0 million hectolitres smaller than 12 months before. Consequently, some grape varieties are almost 100% contracted. The current forecast – as of mid-July – is for a crop only slightly short of the average, but the risk of disease pressure in the north and heat damage in the south raises a question mark; the picture will be clearer next month.

The country's wine stock at the end of May was approximately 8.0 million hectolitres smaller than in May 2023, allowing suppliers to arrive at the new harvest with tank space. Some grape varieties are almost 100% contracted; buyers are assessing the grape price quotations before submitting offers for bulk wine tenders.

Pessimism pervades the industry regarding its financial health, while limited visibility on future sales and consumption continues to create an air of uncertainty. Ciatti's extensive, interconnected operations across the globe give the company the ability to provide live industry information and help facilitate the just-in-time business model that is becoming increasingly common: get in touch with us for the latest picture.

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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)	0.65 – 0.75	↑	2023	Generic Red (Alc. 11 - 12%) (Limited quantity available)	0.50 – 0.60	↔
2023	Generic White (Alc. 11 - 13%) (Limited quantity available)	0.68 – 0.77	↑	2023	Generic Red (Alc. 13%)	0.70 – 0.80	↔
2023	Organic Generic White (Alc. 10.5 - 12%)	0.80 – 0.95	↑	2023	Organic Generic Red (Alc. 12.5 - 13%)	0.85 – 1.10	↑
2023	Varietal Chardonnay (Alc. 11 - 13%)	0.80 – 1.00	↑	2023	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.90 – 1.15	↔
2023	Organic Pinot Grigio (Alc. 12%)	1.30 – 1.50	↑	2023	Varietal Merlot (Alc. 12 - 13%)	0.75 – 0.90	↔
2022	DOC Pinot Grigio delle Venezie	1.05 – 1.15	↔	2022	Varietal Syrah (Alc. 12 - 13%)	0.90 – 1.15	↔
2023	Pinot Grigio IGT (Different Regions) (Limited quantity available)	1.10 – 1.20	↑	2023	Rossissimo (Alc. 12.5 - 14%)	0.85 – 0.95	↑
2023	Pinot Grigio IGT (Blends)	0.85 – 0.95	↑	2022/23	Primitivo IGT Puglia/Salento (Alc. 12.5 - 14%)	0.95 – 1.25	↔
2023	DOC Prosecco (Cannot be sold outside of Italy)	1.90 - 2.00	↔	2023	Sangiovese IGT (Alc. 11.50 - 13%)	0.80 – 0.90	↔
2022	Soave or Garganega DOC	0.90 – 1.00	↔	2023	Trebbiano IGT (Alc. 10.5 - 12%)	0.70 – 0.85	↔
				2023	Chianti DOCG (13 - 13.50%)	1.70 – 1.80	↔

*\*Bottled Price*

## South Africa

### *Time on target*

①

**HARVEST WATCH:** *Dry start to winter but July cold and wet*

South Africa's bulk market has been quiet over the past month. New export enquiries have been few in number – even when considering South Africa's current inability to supply a number of wines – and are unlikely to rise now that the European summer holiday season has arrived. Domestic demand, as is typical, was muted by South Africa's late June/early July holiday period.

Good-quality 2024 Sauvignon Blanc and Chardonnay remains available for export, so too some red varietals, but most other wines are very difficult to find following the shortest crop in 22 years. Generic wine supplies for the domestic market are short enough to have led to an increase in imports. Post-holidays, the industry will spend July assessing what remaining availabilities it has to sell for the rest of the year.

*See next page for more on South Africa.*

Rand export pricing remains stable but the Rand itself has trended stronger against the major currencies over the past two months, coming in from approximately ZAR19/dollar and ZAR20.50/euro at the beginning of June to ZAR18/dollar and EUR19.50/euro by mid-July. As usual, the Rand's value is mainly subject to factors elsewhere – especially the US economy – but the establishment in South Africa of a broad coalition government following May's general election has also helped strengthen investor confidence in the country. Of 32 cabinet posts, the African National Congress (ANC) will have 20, the main opposition Democratic Alliance six, with the remaining six posts shared among smaller parties.

May and June were unseasonably warm and short on rainfall – certainly significantly down from last year's wet autumn and winter – but July finally brought cold temperatures, significant bouts of rain and some snowfall to the Western Cape. As of 8th July, Cape Town dams were at 74% of capacity with another couple of months of winter still left to run. In the vineyards, uprootings continue to outnumber re-plantings – the cost of the latter is currently prohibitive for many struggling for cashflow following the shorter tonnages and slower sales of recent years.

## Key Takeaways

Good-quality 2024 Sauvignon Blanc, Chardonnay and red varieties remain available for export at stable Rand pricing. Availability of all other wines is very limited due to the short crop and positive domestic demand for generics. The Rand has trended stronger against the major currencies over the past two months. South Africa's bulk market has entered a typically quieter mid-year period and suppliers will take the opportunity to assess what further wines it can offer for the rest of the campaign.

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South Africa: Current Market Pricing (SA Rand per liter, FOB Cape Town)							
Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2023/24	Dry White	7.70 – 8.00	↑	2023/24	Generic Red	9.00 – 10.00	↑
2023/24	Chardonnay	12.50 – 13.50	↑	2023/24	Cabernet Sauvignon	12.50 – 13.50	↔
2023/24	Sauvignon Blanc	13.50 – 14.00	↑	2023/24	Ruby Cabernet	10.00 – 11.00	↔
2023/24	Chenin Blanc	9.30 – 10.00	↑	2023/24	Merlot	12.50 – 13.50	↔
2023/24	Colombard	7.70 – 8.25	↑	2023/24	Pinotage	11.50 – 13.00	↔
2023/24	Muscat	8.50 – 9.00	↑	2023/24	Shiraz	12.50 – 13.50	↔
2023/24	Generic Rosé	7.70 – 8.25	↑	2023/24	Cinsaut Rose	9.75 – 10.50	↑
2023/24	Cultivar Rosé	9.30 – 11.00	↑				
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*

①

**HARVEST WATCH:** *Australia's crop confirmed at 1.43 million tonnes (+9%)*

Bulk wine market activity has recently slowed in Australia following the initial purchasing rush triggered by China's removal, at the end of March, of its punitive import tariffs on Australian wines. Entry-level red wines including Shiraz, Cabernet, Merlot and Dry Red are still being requested but to a lesser extent than in previous months. There has been an uptick in enquiries for small lots of mid-range and premium reds, with a number of domestic buyers seeking packaged container volumes of red wine, namely Barossa Valley Shiraz and Coonawarra Cabernet.

Grape growers and farmers have received only limited rainfall since the beginning of 2024, leading to declining soil moisture levels. June brought below-average rainfall levels to the southern parts of Australia; however, most dams and reservoirs still contain relatively high water levels for this time of year. Cold temperatures and cloud-free mornings have led to frost risks for other crops.

Wine Australia's annual vintage report, published 9th July, showed a 2024 harvest of 1.43 million tonnes, up 9% from the 2023 crop's 23-year low but still below the ten-year average of 1.73 million tonnes. The 9% volume increase versus the prior year was driven by the white grape varieties, which came in 19% higher in tonnage, although still 10% short of their long-term average. The red grape crop, meanwhile, declined 1% to its lowest level since 2007 and 40% below the peak of 1.2 million tonnes in 2021, partly due to vineyard conditions but also a response by growers to slow red grape sales owing, in turn to slow red wine sales. Consequently, it was the first year since 2014 in which white grapes represented a majority of the total harvest, and Chardonnay (+31% versus 2023) pipped Shiraz (-14%) to the post as largest variety by tonnage. The value of the total crush is estimated at AUD1.01 billion –

up 2% versus the previous year – and the average purchase price was down 5% to AUD613/tonne.

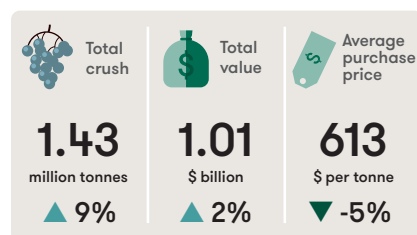
Australian Vintage Limited (AVL), the third-largest wine producer in Australia, has raised AUD15 million of equity by issuing and selling approximately 75 million new shares. As of 1st July, share value had fallen by 58% to AUD0.165/share in the past 12 months. The publicly-listed winery had previously ceased trading online whilst in merger talks with another large-scale wine producer, Accolade Wines. With the trade lanes to China now open, AVL's largest shareholder, Yuan Jian – founder of China's online wine retailer Yesmywine.com – is now looking to revive sales into the target market. Prior to the tariffs coming into effect, China accounted for 10% of the winery's sales.

A Tasmanian walnut orchard has been sold to make way for new vineyard plantings. The orchard's owner, Canadian pension fund PSP Investments, has offloaded the property to family-owned company Fogarty Wine Group. The sale includes over 1,000 hectares of land comprising 22 hectares of established vines, with an option to plant up to 500 hectares of additional vineyards. PSP Investments wholly owns Southern Premium Vineyards, the Australian platform that entered into a long-term grape supply agreement for over 7,000 hectares of vineyards from Casella Family Brands.

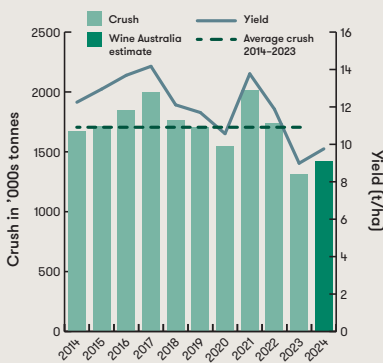
**New Zealand**, meanwhile, has continued to see a decline in price points for both 2023 and 2024 Marlborough Sauvignon Blanc. The smaller-than-normal 2024 harvest has been a positive in helping to balance supply following the larger crops in 2022 and 2023. Predominately thanks to an increase in wine and beef exports to the US, New Zealand's total national exports for the month of May 2024 surpassed the NZD7 billion mark, a new record. The US remains the largest export market for New Zealand wine, worth NZD789 million, followed by the UK (NZD448 million) and Australia (NZD368 million).

*See next page for more.*

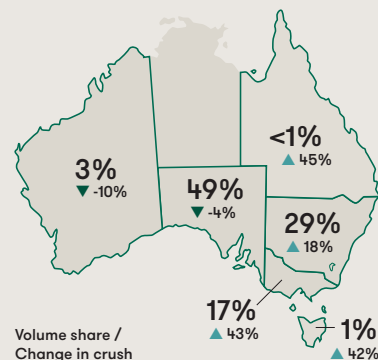
## National Vintage Report 2024



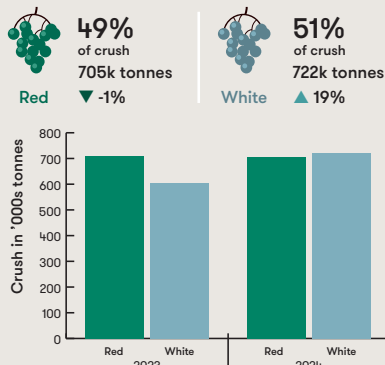
### Historical crush



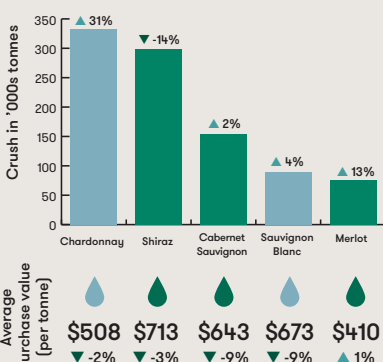
### Crush by state



### Crush by colour



### Crush by variety (top 5)



### Change in crush by location and colour



Source: Wine Australia

## Key Takeaways

Australia's entry-level Shiraz, Cabernet, Merlot and Dry Red remain in demand following the end of China's punitive import tariffs, although activity has since slowed. Mid-range and premium reds have experienced an uptick in domestic demand. The 2024 harvest's red grape output was 40% below the 2021 peak, reflecting vineyard conditions but also the slower red wine market until China's return; Australia's total harvest came in 9% larger than 2023's very short crop. Soil moisture levels have declined through the year amid limited rainfall; dams and reservoirs remain at relatively good levels. Prices on New Zealand's 2023 and 2024 Marlborough Sauvignon Blancs have continued to soften. The country's wine exports remain robust and were an important factor in a record month – in terms of value – for New Zealand's total national exports in May.

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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	1.15 – 1.40	↓	2023	Merlot	0.65 – 0.80	↑
2024	Pinot Gris	1.15 – 1.30	↔	2023	Shiraz	0.65 – 0.80	↑
2023	NZ Marlborough SB	NZD 2.50 – 3.00	↓	2024	Cabernet Sauvignon	0.75 – 0.85	↑
2024	NZ Marlborough SB	NZD 3.80 – 4.25	↓	2024	Merlot	0.70 – 0.85	↑
2024	Muscat	0.80 – 0.95	↔	2024	Shiraz	0.75 – 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 July 15, 2024

Argentina (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2024	Generic White	0.40	-	0.50	↔	2024	Generic Red	0.50	-	0.60	↔
2024	Muscat	0.55	-	0.65	↔	2024	Cabernet Sauvignon	1.10	-	1.30	↔
2024	Torrontes	0.70	-	0.80	↔	2024	Merlot	0.90	-	1.10	↔
2024	Sauvignon Blanc	0.95	-	1.05	↔	2024	Syrah	0.70	-	0.80	↔
2024	Chardonnay	1.10	-	1.30	↔	2024	Malbec Standard	0.85	-	0.95	↔
2024	Bonarda	0.70	-	0.80	↔	2024	Malbec Premium	1.10	-	1.30	↔
2024	Tempranillo	0.70	-	0.80	↔	2024	Malbec High End	1.50+			↔
White Grape Juice Concentrate (per metric ton in bulk): 1,500 - 1,600 (FCA Plant)											

Australia & New Zealand (Pricing in bulk; FCA)						AUD Rate: 0.675994 / NZD Rate: 0.607264					
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.57	-	0.64	↔	NV	Dry Red	0.37	-	0.44	↑
2024	Chardonnay	0.68	-	0.81	↔	2023	Cabernet Sauvignon	0.41	-	0.51	↑
2024	Sauvignon Blanc	0.78	-	1.01	↓	2023	Merlot	0.41	-	0.51	↑
2024	Pinot Gris	0.81	-	0.88	↔	2023	Shiraz	0.41	-	0.51	↑
2023	NZ Marlborough SB	1.67	-	1.97	↓	2024	Cabernet Sauvignon	0.51	-	0.57	↑
2024	NZ Marlborough SB	2.57	-	2.87	↓	2024	Merlot	0.47	-	0.57	↑
2024	Muscat	0.54	-	0.64	↔	2024	Shiraz	0.51	-	0.57	↑

California (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White	1.05	-	1.15	↔	2022	Generic Red	1.10	-	1.29	↔
2023	Chardonnay	1.40	-	1.80	↔	2022	Cabernet Sauvignon	1.29	-	1.49	↔
2023	Pinot Grigio	1.40	-	1.59	↔	2022	Merlot	1.19	-	1.39	↔
2023	Muscat	1.15	-	1.45	↔	2022	Pinot Noir	1.40	-	1.85	↔
2023	White Zinfandel	0.95	-	1.05	↔	2022	Syrah	1.19	-	1.39	↔
2023	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	0.55	-	0.65	↔	NV	Generic Red	0.45	-	0.55	↔
2024	Chardonnay	0.75	-	0.85	↔	2024	Cabernet Sauvignon (Basic)	0.50	-	0.60	↔
2024	Sauvignon Blanc	0.75	-	0.85	↔	2024	Carmenere	0.50	-	0.60	↔
2024	Sauvignon Blanc Cool Climate	1.20	-	1.60	↔	2024	Merlot	0.50	-	0.60	↔
2024	Pinot Grigio	0.90	-	1.00	↔	2024	Malbec	0.60	-	0.70	↔
2024	Pinot Noir	0.80	-	0.90	↔	2024	Syrah	0.50	-	0.60	↔



France (Estimated Pricing in bulk; Ex-Winery)										Rate: 1.089627	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White	0.65	-	0.82	↑	NV	Generic Red	0.49	-	0.65	↔
2023	Chardonnay IGP	1.04	-	1.25	↓	2023	Generic Red	0.65	-	0.76	↔
2023	Chardonnay VDF	0.98	-	1.09	↓	2023	Cabernet Sauvignon IGP	0.93	-	1.09	↓
2023	Sauvignon Blanc IGP	0.98	-	1.20	↓	2023	Cabernet Sauvignon VDF	0.82	-	0.98	↔
2023	Sauvignon Blanc VDF	0.93	-	1.09	↔	2023	Merlot IGP	0.87	-	1.09	↓
2023	Generic Rosé IGP	0.87	-	1.04	↔	2023	Merlot VDF	0.82	-	0.98	↓
NV	Generic Rosé VDF	0.49	-	0.65	↔	2023	Red Syrah / Grenache IGP	0.89	-	1.09	↓
2023	Generic Rosé VDF	0.65	-	0.71	↔	2023	Varietal Rosé IGP	0.93	-	1.09	↔
2023	Varietal Rosé VDF	0.71	-	0.82	↔						

Italy (Pricing in bulk; Ex-Winery)										Rate: 1.089627	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White (Alc. 10.5%) (Limited quantity available)	0.70	-	0.80	↑	2023	Generic Red (Alc. 11 - 12%) (Limited quantity available)	0.54	-	0.64	↔
2023	Generic White (Alc. 11 - 13%) (Limited quantity available)	0.73	-	0.82	↑	2023	Generic Red (Alc. 13%)	0.75	-	0.86	↑
2023	Organic Generic White (Alc. 10 - 12%)	0.86	-	1.02	↑	2023	Organic Generic Red (Alc. 12.5 - 13%)	0.91	-	1.18	↑
2023	Varietal Chardonnay (Alc. 11 - 13%)	0.86	-	1.07	↑	2023	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.96	-	1.23	↔
2023	Organic Pinot Grigio (Alc. 12%)	1.39	-	1.61	↑	2023	Varietal Merlot (Alc. 12 - 13%)	0.80	-	0.96	↔
2022	DOC Pinot Grigio delle Venezie	1.12	-	1.23	↔	2022	Varietal Syrah (Alc. 12 - 13%)	0.96	-	1.23	↔
2023	Pinot Grigio IGT (Different Regions) (Limited quantity available)	1.18	-	1.28	↑	2023	Rossissimo (Alc. 12.5%)	0.91	-	1.02	↑
2023	Pinot Grigio IGT (Blends)	0.91	-	1.02	↑	2022/23	Primitivo IGT Puglia/ Salento (Alc. 12.5 - 14%)	1.02	-	1.34	↔
2023	DOC Prosecco (Cannot be sold outside of Italy)	2.03	-	2.14	↔	2023	Sangiovese IGT (Alc. 11.50 - 13%)	0.86	-	0.96	↔
2022	Soave or Garganega DOC	0.96	-	1.07	↔	2023	Trebbiano IGT (Alc. 10.5 - 12%)	0.75	-	0.91	↔
						2023	Chianti DOCG (Alc. 13 - 13.5%)	1.82	-	1.93	↓

\*Bottled Price

0.89

South Africa (Pricing in bulk; FOB Cape Town)											Rate: 0.054934
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023/24	Generic White	0.42	-	0.44	↑	2023/24	Generic Red	0.49	-	0.55	↑
2023/24	Chardonnay	0.69	-	0.74	↑	2023/24	Cabernet Sauvignon	0.69	-	0.74	↔
2023/24	Sauvignon Blanc	0.69	-	0.77	↑	2023/24	Ruby Cabernet	0.55	-	0.60	↔
2023/24	Chenin Blanc	0.51	-	0.55	↑	2023/24	Merlot	0.69	-	0.74	↔
2023/24	Colombard	0.42	-	0.45	↑	2023/24	Pinotage	0.63	-	0.71	↔
2023/24	Muscat	0.47	-	0.49	↑	2023/24	Shiraz	0.69	-	0.74	↔
2023/24	Generic Rosé	0.42	-	0.45	↑	2023/24	Cinsaut Rosé	0.54	-	0.58	↑
2023/24	Cultivar Rosé	0.51	-	0.60	↑						

Spain (Pricing in bulk; Ex-Winery)											Rate: 1.089627
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White	0.54	-	0.61	↑	2023	Generic Red	0.41	-	0.49	↓
2023	White Blends (Higher Quality)	0.60	-	0.71	↔	2023	Generic Red (Higher Quality)	0.57	-	0.65	↓
2023	Sauvignon Blanc	0.87	-	0.93	↑	2023	Cabernet Sauvignon	0.57	-	0.65	↓
2023	Chardonnay	0.82	-	0.89	↑	2023	Merlot	0.60	-	0.71	↓
2023	Generic Rosé	0.52	-	0.60	↔	2023	Syrah	0.54	-	0.65	↔
2023	Varietal Rosé	0.52		0.63	↔	2023	Moscatel	0.60	-	0.71	↓



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