CIATTI

GLOBAL WINE & GRAPE BROKERS

Global Market Report

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Ciatti Global Wine & Grape Brokers

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The Southern Hemisphere harvests have wound down and their sizes seem variable: while Argentina's and South Africa's appear to have come in close to their downwardly-adjusted averages, Chile's is estimated to be approximately 25% short; the crop sizes in Australia and New Zealand remain harder to quantify, with some grapes – mainly reds in the former, whites in the latter – unpicked to assist in balancing supply.

It is mid-spring in the Northern Hemisphere, meanwhile, and despite some inclement weather across Europe through March, the vineyards of France, Italy and Spain appear in good condition. March was also wet in much of California, which has now experienced three consecutive winters of average or above-average snowpack for the first time since 1998-2000. It likely that the grape market more than conditions will dictate the 2025 harvest size in California, judging by the number of vineyards across the state yet to be pruned.

The bulk markets of the world have largely been slow and steady, as buyers assess 2025 wine availability in the Southern Hemisphere and sample, and keep one eye on the frost risk in the Northern Hemisphere. Hesitancy also pervades the market, globally-speaking, given wine's continuing sales struggles in key markets; first-quarter retail sales were disappointing for many. The prospect of tariff wars – and resulting economic turbulence – has been an additional drag on confidence since the turn of the year, and sure enough April brought a number of tariff and counter-tariff pronouncements that shocked world markets.

Turning down the tariff noise and dialling up the facts, the headline is: all wines from all major wine-producing countries now face a 10% import tariff on entering the US market, regardless of any pre-existing Free Trade Agreements. It is a level playing field of sorts, unless the higher tariffs initially threatened on EU and South African imports come into effect after their three-month suspension. There will doubtless be further alterations to this regime. For now, see this month's Tariff Update for a summary of where things stand.

Amid the noise, business carries on. The projected harvest shortfall in Chile, coming on top of limited carryover, has stimulated a big upswing in buyer enquiries, sample requests, and transactions. In general, Chile's pricing is higher than it was 12 months ago. Another area of – albeit less dramatic – activity is on southern French Vin de France wines, in reaction to high pricing on Spain's entry-level wines. All markets are united this month in observing a rise in enquiries into low and no-alcohol wines. As the France page reports: "These wines have certainly built up the most concerted buyer interest of any of the market innovations of recent times, such as orange wines, natural wines or light reds."

Low/no-alcohol wines, plus the buying opportunities that currently exist on a host of bulk wines, can help programmes target the increasingly health and price-discerning consumer: Pricing on Argentina's Malbec and generic white, and New Zealand's Marlborough Sauvignon Blanc, continue to soften; volumes of southern French IGP wines are being offered at VDF pricing; South Africa has 2025 Cinsault rosé produced on speculation; California's Coastal bulk wines have softened in price and now represent an eye-catching price-quality opportunity for mid-tier programmes. Don't hesitate to reach out to the Ciatti team for the latest opportunities; in the meantime, read on for updates from each market.

Robert Selby

Tariff Update

Information correct as of 14th April

All countries except China, Canada and Mexico are now subject to the US administration's new "baseline" import tariff of 10%. The tariff overrides any pre-existing Free Trade Agreements the US has in place with individual countries. All goods are subject to the 10% baseline tariff except: Automobiles, steel, aluminium and some derivative steel/aluminium products (25%); smartphones, computers and some other electronic devices (20% if from China, 0% if from elsewhere).

Initially, imports from the EU (20%), South Africa (30%) and a number of other countries were to be subject to tariffs greater than 10%, but all such countries have been given a temporary reprieve: effective from 10th April until 12:01am EDT on 9th July, they join the rest of the world in being subject to the 10% baseline tariff.

China is one exception, becoming embroiled with the US in an escalating tariff war: As of the time of writing, the US has imposed a 145% tariff on all imports from China (except smartphones, computers and some other electronic devices), while China has imposed a 125% tariff on all imports from the US. Two other exceptions to the US administration's 10% baseline rate are Canada and Mexico: Goods imported from these countries not covered by the US-Mexico-Canada (USMCA) trade agreement are subject to a 25% tariff.

The initial tariff programme which enforced country-specific tariffs had raised the prospect of wine imports from the EU (namely France, Italy and Spain) and South Africa being at a distinct disadvantage versus Australian, New Zealand, Chilean and Argentinian wines entering at the 10% baseline rate. It now appears that, at least until 9th July, all will be charged the same tariff. However, the 10% baseline rate could potentially be enough in itself for some US importers to increasingly consider wine options that can be shipped to them more cheaply, so as to help offset the tariff cost. Currency exchange rates also come into the discussion.

Currently, we see bottled wine as more disadvantaged than bulk, as it is a finished product – incorporating the prior input costs of glass, cork, other packaging, labelling, winery marketing etc, as well as the wine itself. There has been some tentative evidence to suggest that the tariff on bottled still and sparkling imports could potentially open up some opportunities for domestic alternatives to increase their presence at US retail.

In terms of supplier country, Italy – due to the longstanding success of its Prosecco and Pinot Grigio programmes on the US market – is most exposed to the implementation of US import tariffs. The US represents 22% of the total value of Italy's wine exports. Next most exposed is France, namely Champagne and the country's cachet still wine appellations. Both Italy and France shipped extra wine consignments to the US market between November and March in anticipation of tariffs. Country-by-country reaction can be found in the respective pages of this month's Global Report.

While certainly a burden, a 10% tariff rate is not insurmountable if US buyers and international suppliers can establish a mutually agreeable way forward. At least as big a concern is the impact tariff uncertainty – and its consequences for economic confidence – will have on bulk wine markets, many of which were already permeated with hesitancy. Don't hesitate to get in touch with your Ciatti broker directly for the very latest information, help and advice.

California

Time on target

HARVEST WATCH: *Wet winter replenishes water reserves*

California's bulk market in the first quarter of 2025 was more active than at any time in 2024, but activity levels have dissipated somewhat in the past few weeks. Negative first-quarter sales numbers for wine at US retail, the removal since early March of Californian wines from retail shelves in Canada – US wine's leading export destination – and the general economic uncertainty generated by the subsequent tariff announcements in early April are likely to have contributed to pre-existing buyer hesitation.

However, market activity remains steady if incremental, mainly for small volumes at low prices. Pricing outside of a handful of cachet Coastal wines has for some time now been deflating towards 'California' appellation levels. There have been larger volume purchases of 2023 Coastal Cabernet – again, at value-orientated pricing – but not enough to make a dent in California's substantial bulk inventory. Interest in the Central Valley continues to be focused on the 2024 white varietals, led by Pinot Grigio; some limited transactions have also occurred on Cabernet and Zinfandel.

Californian wines are facing significant headwinds on the export front, given the anti-US sentiment in many markets generated by the US administration's tariff programme and/or stance on international affairs. US wines have been pulled from sale at most liquor stores operated by Canada's province-run liquor boards, while informal boycotts have been occurring in some other countries. The UK remains a positive, needing White Zinfandel to meet either consumer demand for lower alcohol wines or for duty purposes.

Given the decline in pricing in California, premium Coastal bulk wines now represent an unbeatable price-quality opportunity for international buyers seeking to fulfil or start mid-tier programmes. Multi-year deals are available. California can also meet the growing demand for low and no-alcohol wines.

We have registered increased interest elsewhere in the US for Californian bulk wines, potentially indicative of the current competitiveness of California's pricing versus international competitors (especially given some price rises elsewhere in the world following two years of shorter harvests) coupled with the comparative ease of transportation. The end destination for this bulk is usually 'American' wine or alternative wine-based beverages.

Grape market activity continues, but it is slow. In recent years it has not been uncommon for the grape market to be slow at this stage, but the smallness of the 2024 crop – at 2.88 million tons, the shortest in 20 years – did generate some expectation of a busier market this time. Most activity consists of the renewal of existing relationships. With contracting continuing to be lethargic and many growers unwilling to farm unless or until they receive a contract – evidenced by the number of unpruned vineyards that we are seeing – we suspect a ceiling will be placed on the 2025 crop potential irrespective of climatic conditions.

February, March and early April were relatively wet in the growing areas and – as measured in the Sierra Nevada mountains – California has now experienced three consecutive winters of average or above-average snowpack for the first time in 25 years. Major reservoirs are generally at or above their average levels for the time of year. Drought concerns and politics around water have consequently declined. The cool and wet spring delayed bud-break by about one to two weeks, but the

See next page for more on California.

growing cycle is still proceeding within a normal range. No significant frost events have yet been reported.

The Wine Group announced on 9th April that it has entered into an agreement with Constellation Brands to acquire several wine brands: Cook's, J. Rogét, Meiomi, Robert Mondavi Private Selection, SIMI, and Woodbridge. The agreement also includes the acquisition of three facilities and approximately 6,600 owned and leased vineyard acres throughout California. The facilities include production sites in Lodi and Monterey County, as well as the SIMI winery in Healdsburg. The transaction is subject to customary regulatory review.

Constellation Brands said the transaction is expected to close immediately following the end of the first quarter of its fiscal year 2026. Bill Newlands, President and CEO of Constellation, said the sell-off "reflects our multi-year strategy to reconfigure our business, resulting in a portfolio of higher-end wine and craft spirits brands that are aligned to evolving consumer preferences and help bolster our competitive position".

Key Takeaways

California's bulk market has slowed in recent weeks, likely due to disappointing first-quarter retail sales for wine in the US and the economic uncertainty generated by recent tariff announcements. Inventory remains significant and pricing is essentially at 'California'–appellation levels on all but a small number of specific Coastal wines. This increased price competitiveness has upped US interest in Californian wines for 'American' wine programmes and provides the opportunity for international buyers to harness bulk wines for mid-tier programmes offering an unbeatable price-quality ratio. Multi-year deals are available.

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

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Ciatti's *California Report*

Want to know about California's bulk wine and grape markets in a lot more detail? Ciatti's longstanding *California Report* has moved to Substack and can now be found at **ciatticompany.substack.com**.
Subscribe for free to receive a monthly market snapshot, or become a paid subscriber for access to –

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

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

California: Current Export Market Pricing (USD per liter)

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

Argentina
Time on target

HARVEST WATCH: *2.09 million tons expected, just shy of average*

Argentina's harvest has continued to run ahead of a normal timetable – perhaps by as much as two weeks – due to heatwaves earlier in the growing season, with some 1.81 million metric tons already harvested by 6th April. If the projected final tonnage of 2.09 million tons is accurate, the recent harvesting rate of approximately 200,000 tons picked per week would mean a harvest essentially complete by mid-April.

Mendoza's picking weather through March ran smooth, with late summer conditions – interspersed by the odd shower – turning sharply to cooler autumnal conditions in the second half of the month. Following a below-average alcohol level on the 2024 vintage, the average level this year has returned to normal at around 13-13.5%. Quality appears to be excellent.

A decent-sized harvest, combined with large carryover stock levels and a 10-15% decline in the average grape price this year versus last, means Argentina's bulk wine pricing is trending softer and negotiable. Standard-quality Malbec, for example, is now at approximately USD0.75/litre, down from USD0.90/litre a year ago. With Argentina's annual inflation rate only recently having fallen from triple to single digits, selling grapes for cheaper has been a painful process for growers, but they and wineries require cashflow.

There is some hope that, with Chile experiencing a lighter crop and prices there rising, Argentina can better compete with its neighbour for international business. Both countries are now subject to the US administration's "baseline" import tariff of 10%, certainly unhelpful but potentially absorbable if suppliers and buyers can come to a mutually agreeable understanding. Argentina continues to possess good stock levels of generic whites and grape juice concentrate that can compete on price in North America and in Europe.

Given all the global economic uncertainty of recent weeks, as well as bud-break and the frost risk now underway in the Northern Hemisphere, international demand for Argentina's wine has been muted. Another contributor to the lack of demand pressure is the general softness of wine sales globally, not only borne out by statistics but the sense wineries are getting from the distributors, who are buying very hesitantly and often on a just-in-time basis.

Argentina's government has been able to negotiate a new USD20 billion loan from the International Monetary Fund (IMF) thanks to improved economic indicators at home in response to austerity measures: month-on-month inflation has moved into the low single digits and annual inflation has slumped from 277% in February 2024 to 66% by this February. Over the same period, interest rates have gradually been cut from 80% to 29%. The IMF loan finally enabled the government to remove the "cepo" currency control that – since 2019 – had pegged the peso to a 1-2% per month devaluation against the dollar. The peso is now allowed to float freely in the ARS1,000-1,400/dollar band. It was trading at around ARS1,200/dollar on Monday 14th April, its first day of free trading, a 10% devaluation versus ARS1,100 the previous Friday. The devaluation should help boost Argentina's export competitiveness.

Key Takeaways

Argentina's harvest is still on track to reach the projected 2.09 million metric tons, large enough – as it is landing on top of a significant carryover stock – to help place a downward pressure on bulk wine pricing. Standard Malbec is at USD0.75/litre versus USD0.90/litre a year ago and pricing on a range of wines is softening and negotiable. Generic whites and white GJC are available in good volumes at globally competitive pricing. At around 13-13.5%, the average alcohol level has returned to normal this vintage after a lower average last year. The recent securing of a new USD20 billion IMF loan has allowed the Argentinian government to lift currency controls on the peso, enabling it to devalue by 10% on its first day back trading freely.

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

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

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

Chile

Time on target

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

Chile's 2025 harvest is on track to finish two to three weeks earlier than normal, as picking readiness was compressed by some high heat levels during the growing season. March conditions were good, lacking weather extremes. Picking of the white grapes was largely complete by the end of the first week of April, except in the cool-climate areas, and the general expectation is a white-grape yield approximately 25% short of the average. Picking of the reds has been well in advance – some red wines were already being sampled at the start of April – and, again, the average projection is a shortfall of roughly 25%.

The 2025 white wines are of good quality and the expectation is for the reds to be the same. A 25% smaller crush would equate to something like 750-780 million litres of wine. The solidifying of this shortfall picture over the past month, plus some buying activity by major players in the opening days of April, have stimulated an upswing in domestic and international buyer enquiries, sample requests, and transactions.

In response to the higher grape prices this year versus last, plus the unfolding crush situation, Chile's 2025 bulk wine prices have steadily risen over the past month or two, rewarding those buyers who secured their needs early. In general, pricing is higher than it was 12 months ago.

Those who have waited to secure 2025 volumes are recommended to communicate their needs as soon as possible, so we can get to work sourcing supply. Similarly, those who secured pre-harvest deals will need to check that their suppliers can provide all that was contracted, given the crop shortfall. With carryover limited, a smaller crush, and robust domestic and international demand levels, there is inevitably a question mark hanging over Chile's bulk-wine supply levels towards the end of this year and into 2026, another year that will likely see a crop potential reined-in by the vineyard removals that took place during 2023 and 2024. We believe the higher pricing that the 2024 and 2025 grapes achieved will have slowed or even ended removals, but re-plantings – if they do get underway – will take some years to become productive.

See next page for more on Chile.

We are receiving increased interest levels in low and zero-alcohol wines, to meet more favourable duty rates and/or consumer trends. Chile is working seriously on low and zero-alcohol projects, with very positive results. Interested parties are encouraged to get in touch.

The US administration's "baseline" import tariff of 10% was imposed on Chilean goods as of 5th April, overriding the Chile-US Free Trade Agreement. It remains to be seen how long this tariff will be in force and what impact it will have on US demand for Chilean wines – it is certainly unhelpful given Chile's bulk wine prices are already higher than they were a year ago, but all rival supplier countries face the same 10% tariff.

Chile's peso, meanwhile, trended stronger against the dollar through the first quarter of the year, coming in from averaging CLP1,000/dollar through January to CLP932/dollar through March, as financial market fears regarding US tariffs hurt the dollar. By the 10th April, however, after some days of tariff pronouncements, the peso had returned to the CLP1,000/dollar level. Fluctuations are likely to continue given the economic uncertainty globally.

Key Takeaways

The shortness of the 2025 crop – currently estimated to be 25% down from the average - lifted Chile's grape prices and, in turn, prices on its 2025 wines. Signs of a shorter crop stimulated increased buying activity from March onward, intensifying in April as the extent of the shortfall became widely known. Buyers requiring volumes are urged to make their needs known as soon as possible, as supplies are expected to be drawn down quickly. Low and zero-alcohol wines are available. Chilean wines are now subject to US import tariffs of 10%, in line with every other wine-supplying country.

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Chilean Export Figures

Wine Export Figures	January 2024 - February 2024			January 2025 - February 2025			Volume
	Million Liters	Million US$ FOB	Average Price	Million Liters	Million US$ FOB	Average Price	Variance %
Bottled	60,95	192,83	3,16	60,45	180,17	2,98	-0,82
Bulk	60,58	49,82	0,82	49,19	37,07	0,75	-18,80
Sparkling Wines	0,40	1,61	4,04	0,60	2,39	3,99	50,05
Packed Wines	3,91	9,41	2,41	2,93	4,28	1,46	-24,97
Total	**125,84**	**253,67**	**2,02**	**113,17**	**223,91**	**1,98**	**-10,07**

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	0.54 – 0.60	↑
NV	Decolored White	0.54 – 0.58	↑	2024/25	Cabernet Sauvignon Entry	0.58 – 0.65	↑
2025	Chardonnay	0.95 – 1.05	↑	2025	Cabernet Sauvignon V+	0.70 – 0.80	↑
2025	Sauvignon Blanc	0.95 – 1.10	↑	2025	Carmenere	0.58 – 0.65	↑
2025	Sauvignon Blanc Cool Climate	1.50 – 2.50	↑	2025	Merlot	0.58 – 0.65	↑
2025	Pinot Grigio	1.05 – 1.20	↑	2025	Malbec	0.65 – 0.80	↑
2025	Pinot Noir	0.85 – 0.95	↑	2025	Syrah	0.58 – 0.65	↑

France

Time on target

HARVEST WATCH: *Good winter rainfall in Languedoc; budbreak underway*

Budbreak is now underway across southern France. The Languedoc received enough rainfall between December and March – perhaps twice as much as the previous winter – to provide confidence in water supplies for the growing season. The beginning of April brought warmer, spring-like daytimes but nights have remained cold and the frost risk will last until the end of the month. Following damaging frosts in their region last spring, Provencal growers are on especial alert. Mid-April in southern France is forecast to be wet, before sunshine returns towards the end of the month.

All wines from France and the EU now face the US administration's new 10% "baseline" import tariff. The EU was initially threatened with a greater tariff, of 20%, but this was paused for at least 90 days, until 9th June. A number of buyers and suppliers increased their shipments to the US in November-January in anticipation of tariffs, providing some suppliers with time to assess the tariff implications while the US market works through the inventory. Vinitaly in Verona on 6-9th April was an opportunity for the European wine industry to get together and discuss.

The main concern for the French industry – beyond the fear that the import levy might increase further amid a tariff war escalation – is that US demand for Champagne and other bottled wines could fall, or that US buyers ask for the import duty to be offset by lower French pricing. A mutual process will need to be found which at least partly mitigates the final cost increase, or volume will be threatened. Another factor will be currency exchange, with the US dollar weakening against the euro in the days after the tariff announcement – although fluctuations in the weeks and months ahead are inevitable.

The response of the bulk wine market in southern France has so far been minimal. The market has remained sluggish since the turn of the year, and the tariffs and ensuing economic uncertainty have only added to buyer hesitation. The demand for IGP wines remains quiet, except for Pinot Noir, while most of the market focus has been on Vin de France wines mainly for European blend programmes. Contracting of VDF wines in the first quarter of 2025 was up significantly versus Q1 2024, as higher prices in Spain and limited volumes in Italy continue to make the southern French offer considerably more competitive. The pricing is entry-level, and likely unsustainable for French suppliers in the medium to longer term, but for now VDF demand is a welcome avenue through which suppliers can generate cashflow by offloading entry-level – and any declassified IGP – wines.

One French region for which the entry-level VDF market could be more sustainable longer term is Cognac, given – as outlined last month – Cognac brandy production is now being heavily capped, leaving potentially a large volume of Ugni Blanc grapes available for contracting by the wine industry if the growing season runs smoothly. Suppliers and potential buyers alike are waiting for the frost risk to pass before discussing precise pricing.

Of the VDF category in southern France, whites with an alcohol level of 11-13% are in most demand, as the average alcohol level from Spain's 2024 harvest came up short. The availability of VDF reds is extensive, with the category currently encompassing a broad spectrum of qualities, from non-vintage entry-level wines through to declassified 14% IGPs offering a highly attractive price-quality ratio. Interest from Italy in VDF rosé is continuing but has slowed since early April's tariff announcements. The rosé market in general has been slow to get going this year, likely due to an inclement spring in many European countries.

Pricing on the southern French VDF market is certainly lower than it was 12 months ago and potentially the lowest in ten years or more, while pricing on the IGP category has also softened in an attempt to encourage activity. Illustrating the slow demand, this price picture

See next page for more on France.

comes despite France's 2024 crop being 17% short of the five-year average and one of the country's smallest on record.

We have been receiving an uptick in enquiries into low and no-alcohol wines. These wines have certainly built up the most concerted buyer interest of any of the market innovations of recent times – such as orange wines, natural wines or light reds – and now represent a noteworthy share of all the enquiries we field. Lower-alcohol wines are generally more straightforward to source and are in demand for alcohol duty purposes – including in the UK, which taxes wines by alcohol level – as well as for consumer health-trend reasons.

The zero-alcohol wine category is still in its developmental stages but France has specialists in this area – interested parties are welcome to get in touch. France is also in the early stages of pioneering the process of fermenting without alcohol being produced, which could make organic zero-alcohol wine possible without the need for the de-alcoholising and associated processes

Key Takeaways

The VDF category is dominating bulk market activity in southern France: pricing is potentially at its lowest level in a decade and ultra-competitive given price rises in Spain. The VDF category currently includes a range of qualities, from non-vintage entry-level wines through to declassified IGP wines – such as 14% alcohol reds – offering a highly attractive price-quality ratio. Cognac could potentially supply this entry-level area of the market in the longer-term, now that brandy production has been capped. IGP wines other than Pinot Noir are in low demand; the rose market has been slow due to poor spring weather across Europe. Enquiries into low and non-alcohol wines have risen. The US administration's 10% import tariff is of particular concern to the Champagne and bottled categories, injecting further buying hesitancy into the bulk market.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2024	Generic White	0.60 – 0.75	↔	NV	Generic Red	0.45 – 0.50	↔
2024	Chardonnay IGP	1.00 – 1.15	↔	2024	Generic Red	0.60 – 0.70	↔
2024	Chardonnay VDF	0.90 – 1.00	↔	2024	Cabernet Sauvignon IGP	0.85 – 0.95	↓
2024	Sauvignon Blanc IGP	0.85 – 1.10	↓	2024	Cabernet Sauvignon VDF	0.75 – 0.90	↓
2024	Sauvignon Blanc VDF	0.80 – 0.90	↓	2024	Merlot IGP	0.80 – 0.90	↓
2024	Generic Rosé IGP	0.75 – 0.90	↓	2024	Merlot VDF	0.70 – 0.85	↓
NV	Generic Rosé VDF	0.45 – 0.60	↓	2024	Syrah / Grenache IGP	0.82 – 1.00	↓
2024	Generic Rosé VDF	0.60 – 0.65	↔	2024	Varietal Rosé IGP	0.80 – 0.90	↓
2024	Varietal Rosé VDF	0.65 – 0.75	↔				

Spain

Time on target

HARVEST WATCH: *Wet March boosts confidence of good crop potential*

March brought storms and heavy rainfall to much of Spain, causing flooding in some areas and – in La Mancha – eliminating precipitation shortfalls. With the end of the month and the start of April bringing warmer temperatures and sunshine, budbreak is now getting underway and – at least for the time being – the early expectation is for a healthy crop potential.

The March rains somewhat softened-up the bulk market for generic whites and rosés, with suppliers generally showing greater willingness to offer and more flexibility on price after some months of bullishness. Most buyers, however, have held off from committing as they wait to see if pricing continues to soften over the next month or two. Slow wine sales in key markets, and tariff jitters, mean that – for many buyers – the need for extra supply is not pressing.

Spain's generic red pricing, meanwhile, represents an uptick versus the start of the year, in response to some – limited – demand; pricing is firm. The market for international varietal wines mirrors the generic wine market, with opportunities on whites and rosés opening up while red pricing continues to be firm. The sulfated must market remains paused due to elevated pricing.

Given the domestic pricing levels, there have continued to be Spanish enquiries into importing – limited – wine volumes, but in general tariff uncertainty has paused this demand. Spain and the EU were initially threatened with a 20% import tariff, but this was reduced – for at least 90 days, until 9th June – to the same 10% "baseline" tariff to which nearly all other nations are subject. While the US market is an important one for Spain, it is less so than for Italy or France. The main concern from a Spanish point of view is indirect: how will tariffs affect the European wine industry in general and France and Italy in particular, and what will it mean for their need for Spanish product?

The elevated pricing in Spain, combined with wine's fragile sales performance around the world, is reflected in the latest export statistics from the Spanish Wine Observatory (OEMV). While the total value of Spain's wine exports held up in the 12 months from February 2024 to January 2025, growing by 0.9% or EUR26.3 million, volumes fell by 6.5% or 133 million litres. Bulk export volumes were down 9%. The total value of wine exports for the month of January was 3% below January 2024; volume was down 9%.

We have been receiving an increasing number of enquiries into alcohol-free wines. Production of such wines is in its infancy and can be complex, but Spain can provide volumes which we are able to help source. Likewise, we can source wines that meet the growing consumer interest in lower-alcohol options.

Key Takeaways

Spain's generic white and rosé pricing has softened slightly after a very wet March boosted confidence in the 2025 crop potential; generic red pricing has risen from a lower base in response to some limited demand. The international varietal market mirrors the generic: white and rosé pricing has softened, red pricing remains firm. Tariff uncertainty has slowed domestic interest in importing wines and buyer interest in general; while the Spanish wine industry is less directly exposed to US tariffs than the French and Italian industries, it would be indirectly impacted by any knock-on contraction in EU wine need. Elevated pricing continues to pause Spain's sulfated must market.

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See next page for more on Spain.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2024	Generic White	0.50 - 0.55	↑	2024	Moscatel	0.60 - 0.65	↑
2024	White Blends (Higher Quality)	0.55 - 0.60	↑	2024	Generic Red	0.43 - 0.48	↑
2024	Sauvignon Blanc	0.70 - 0.75	↔	2024	Generic Red (Higher Quality)	0.52 - 0.60	↔
2024	Chardonnay	0.70 - 0.75	↔	2024	Cabernet Sauvignon	0.52 - 0.62	↔
2024	Generic Rosé	0.50 - 0.55	↔	2024	Merlot	0.55 - 0.65	↔
2024	Varietal Rosé	0.50 - 0.58	↔	2024	Syrah	0.50 - 0.60	↔

Italy

Time on target

HARVEST WATCH: *Vineyard conditions positive after two short years*

The first four months of 2025 have continued the unpredictable times we have lived through since the pandemic in 2020. After two years of low production that have put its entire supply chain under acute pressure, the Italian wine industry must now face the challenge of new import tariffs into the US, a market that represents 22% of the total value of Italy's wine exports.

Italy and the EU were initially threatened with a 20% import tariff, but this was reduced – for at least 90 days, until 9th June – to the same 10% "baseline" tariff to which nearly all other nations are subject.

In the months following the US election on 5th November, all major US importers – able to take advantage of the strong dollar – increased their Italian wine consignments by about 20-30% to build up inventory in anticipation of possible tariffs. There will now likely be a period of limited ordering as those inventories are worked through; it is hoped that, in the meantime, over the coming weeks and months, the US import tariffs on EU products will be revealed to be a mere negotiating tactic, and reduced again or removed completely.

Concern over this issue was palpable at Vinitaly in Verona on 6-9th April. Italy's industry – as around the world – is already struggling with shrinking profit margins, instability in consumption patterns, rising bulk wine prices, and limited availability of many appellations. It is widely feared the US tariffs have the potential to deliver a fatal blow to those companies struggling most, or those niche producers who rely on the US as their most lucrative and stable market.

In better news, as of the end of March, sales figures for Italy's flagship appellations remained in positive territory. For example, Prosecco bottlings were up 6% in March versus March 2024, while Pinot Grigio DOC bottlings were up 2%. This provides hope that, if Italy bounces back from the short 2023 and 2024 crops with a larger one in 2025, the relative supply-demand balance on Italy's main appellations can continue. The Chinese market, meanwhile, is showing signs of recovering after four challenging years, potentially due to a diversification of demand into the white wine and sparkling categories in which Italy's presence is strong.

Tuscany and Sicily have experienced some heavy rains and flooding over the past month, but conditions in Italy's vineyards have been positive since the turn of the year; the frost risk will remain for another few weeks.

See next page for more on Italy.

Key Takeaways

Italy's wine industry is particularly exposed to the 10% import tariffs the US has imposed on most nations, and there are concerns they could deliver a fatal blow to some businesses already struggling financially or reliant on the US market. Exports to the US between November and March increased 20-30% in anticipation of the tariffs; it is hoped tariffs are suspended before those supplies are fully drawn down. Prosecco (+6%) and Pinot Grigio DOC (+2%) bottlings experienced a positive March for botting regardless of the uncertainty, raising hope that – if Italy's crop bounces back after two consecutive shortfalls – the relative supply-demand balance of some of Italy's key appellations will continue.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2024	Generic White (Alc. 10.5%) (Price indication)	0.65 – 0.75	↑	2024	Generic Red (Alc. 11 - 12%) (Price indication)	0.58 – 0.70	↑
2024	Generic White (Alc. 11 - 13%) (Price indication)	0.68 – 0.80	↑	2024	Generic Red (Alc. 13%) (Price indication)	0.72 – 0.90	↑
2024	Organic Generic White (Alc. 10.5 - 12%) (Price indication)	0.85 – 0.95	↑	2024	Organic Generic Red (Alc. 12.5 - 13%)	0.95 – 1.15	↑
2024	Varietal Chardonnay (Alc. 11 - 13%)	0.90 – 1.10	↑	2024	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.85 – 1.00	↔
2024	Organic Pinot Grigio (Alc. 12%) (Price indication)	1.35 – 1.55	↑	2024	Varietal Merlot (Alc. 12 - 13%)	0.75 – 0.90	↔
2024	DOC Pinot Grigio delle Venezie	1.15 – 1.25	↑	2024	Varietal Syrah (Alc. 12 - 13%)	0.85 – 1.10	↔
2024	Pinot Grigio IGT (Different Regions) (Price indication)	1.10 – 1.20	↑	2024	Rossissimo (Alc. 12.5 - 14%)	0.95 – 1.10	↑
2024	Pinot Grigio IGT (Blends)	0.85 – 0.95	↑	2023	Primitivo IGT Puglia/ Salento (Alc. 12.5 - 14%)	1.00 – 1.20	↑
2023	DOC Prosecco (Cannot be sold outside of Italy)	1.85 - 2.00	↑	2024	Sangiovese IGT (Alc. 11.50 - 13%)	0.80 – 0.90	↑
2024	Soave or Garganega DOC	0.95 – 1.05	↑	2024	Trebbiano IGT (Alc. 10.5 - 12%)	0.75 – 0.85	↑
				2023	Chianti DOCG (13 - 13.50%)	1.55 – 1.65	↓

Bottled Price

South Africa
Time on target

HARVEST WATCH: *Estimated at 1.18 million tons, up 6% versus 2024*

South Africa's 2025 harvest was completed in mid-April, as is normal, and is estimated by SAWIS to have come in at 1.18 million tons, 10% short of the ten-year average but likely close to the current ceiling of potential given some years of declining hectarage. The tonnage is in line with 2023 and 6% up on 2024. The growing season and then picking ran smoothly; quality looks excellent.

Carryover stock is minimal so there is keen interest in wine availability stemming from the 2025 harvest. Chardonnay and Sauvignon Blanc will be readily available; Chenin Blanc supply will be tighter due to robust domestic demand for Dry White. Red varietals have been shipping steadily so that carryover is not as large as expected; availability of 2025 varietal reds will be normal. There will be good availability of Pinotage rosé and also Cinsault rosé, the latter of which – unlike in recent years – has been produced on speculation. We have received a rise in enquiries into lower-alcohol wines and we can help source those.

Rand pricing on the 2025 vintage was established last month and remains very stable. The recent tariff developments shook up currency exchanges and the currency fluctuations will continue, but in general we see that South Africa's pricing – especially given increases in other supplier counties – is competitive. The Rand itself weakened sharply against the euro and the US dollar at the end of March into early April, from ZAR19.50/euro to ZAR21.50/euro and USD18.20/dollar to USD19.50/dollar. This was partly due to global tariff developments but mainly investor confidence in South Africa having been shaken by disagreements within the country's new coalition government regarding fiscal plans.

As well as ascertaining the total availability stemming from the harvest, the industry in South Africa has been trying to assess in what direction domestic demand will travel, as well as what international demand will be like given wine's struggling sales in major markets and the economic and political uncertainty – at home and abroad – generated by tariff pronouncements. Suppliers are now open to contracting and negotiating.

We have been receiving good enquiry levels from European buyers seeking to fulfil pre-existing South African wine programmes. Many prospective buyers are cautious, taking the time to assess what their final volumes will be, given the uncertain wine sales and economic picture. Domestic buyers have been active over the past few months, seeking to secure wines to meet the robust ongoing demand from the domestic market.

For the 12 months to the end of February, South Africa's wine exports totalled 292 million litres, down 7% from 312 million litres in the previous 12 months and short of the traditional 400+ million figure, indicative of South Africa's lack of availability in recent years combined with wine's declining retail sales in Europe and North America. Bottled and bulk exports have both seen declines.

Domestic wine shipments in South Africa have fallen by 4% over the past year but from historical highs, and are still in excess of 400 million litres per year, up from 320 million litres ten years ago, driven by the success of the bag-on-box format. This sales growth is due to a combination of factors, including competitive pricing versus alternative alcohol beverages – wines in South Africa represent excellent value for money – as well as improved distribution and demographic change.

South African goods are now subject to the US administration's "baseline" import tariff of 10% for a period of at least 90 days, until 9th June – a potentially temporary-only reprieve from the 30% tariff South Africa specifically was originally threatened with. The US is one of the top ten destinations for South African wine exports by volume (bulk and packaged combined). A large part of this business is bulk, and potentially opportunistic and price-dependent. According to SAWIS data, total wine exports to the US reached a high in 2021-22, with the US the fourth-largest destination for South African wines in 2022, but shipments have fallen since, with the US moving down the leaderboard to be the ninth-biggest market in 2023.

Key Takeaways

South Africa's 2025 harvest is estimated at 1.18 million tons, 6% larger than in 2024 and in line with expectations. Quality appears excellent and there is availability on all varietal wines and on Pinotage and Cinsault rosés. Chenin Blanc supply is tightest due to ongoing robust domestic demand for Dry White. Rand export pricing on the 2025 vintage is stable; the Rand itself has weakened sharply against the euro and US dollar in recent weeks. Suppliers are open to contracting and negotiating. The new US import tariff on South African goods was originally 30% but has since been revised downward to 10% until at least 9th July.

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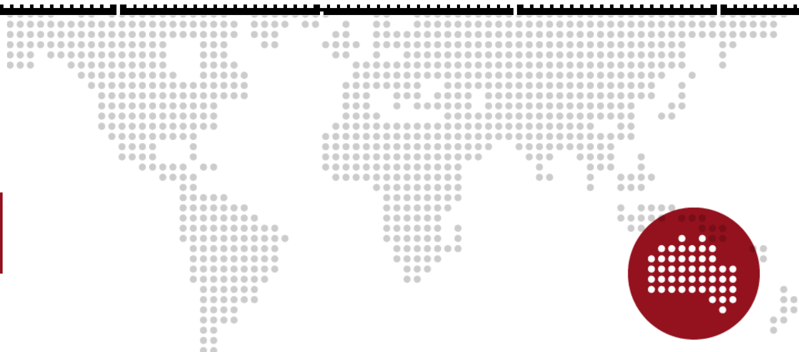
South Africa: Current Market Pricing (SA Rand per liter, FOB Cape Town)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2025	Dry White	9.85 – 11.00	↔	2025	Generic Red	11.00 – 12.00	↔
2025	Chardonnay	13.65 – 15.50	↔	2025	Cabernet Sauvignon	13.50 – 15.50	↔
2025	Sauvignon Blanc	13.65 – 16.00	↔	2025	Merlot	13.50 – 14.50	↔
2025	Chenin Blanc	11.25 – 12.25	↔	2025	Pinotage	13.00 – 14.00	↔
2025	Colombard	10.00 – 11.00	↔	2025	Shiraz	13.50 – 14.50	↔
2025	Muscat	10.25 – 11.00	↔	2025	Cultivar Rosé	11.25 – 12.00	↔
2025	Generic Rosé	11.00 – 11.50	↔				

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



Australia & New Zealand

Time on target

HARVEST WATCH: *Picking concluding in Au; some grapes to go unpicked in NZ*

Harvesting in Australia's inland, irrigated growing areas is complete, rounding off a quick and compact vintage that finished earlier than expected. Picking is still ongoing in regional, cooler areas, but many growers aim to conclude vintage before the Easter break (18th-21st April). The quality level of the 2025 harvest appears to be high, thanks to the dry and disease-free conditions.

The warmer summer weather has passed, with milder temperatures and cool nights heralding autumn. Rainfall has been limited – many would like to see more precipitation now that the grapes have been harvested.

Australia was included on the list of countries whose goods would be subject to the US administration's "baseline" import tariff of 10%, effective from 5th April. This tariff ignores the Australia-US Free Trade Agreement which came into force in 2005.

The US was the second-largest destination for Australian wine exports by volume and the third-largest by value in full-year 2024. By volume, Australia shipped 106 million litres to the US market, 28 million litres – or 21% – less than in 2023; by value, Australia's exports to the US amounted to AUD325 million, down AUD38 million or 10%. Chardonnay (34 million litres, -27%) and Cabernet (22 million, -5%) represented over 50% of consignments, followed by Shiraz (11 million, -13%) and Pinot Gris (9.8 million, -46%).

We have been seeing a decline in bulk wine shipments to the US market post a surge in exports in early 2023:

See next page for more on Australia & New Zealand.

bulk shipment volumes dropped 34% to 47 million litres in 2024, value falling 36% to AUD55 million. The average price per litre of Australian wines to the US equated to AUD3.06/litre FOB.

On the domestic front, a 50-hectare vineyard in the Barossa Valley is up for sale at a price tag of AUD4.0 million. The Hahn Vineyard, owned by Australian investment company Rural Funds Management, is currently leased to Treasury Wine Estates until mid-2026. The vineyard comprises Shiraz and Cabernet and includes permanent water in the sale.

Meanwhile, Coles Liquor Group, part of Australian supermarket giant Coles, is to permanently rebrand Vintage Cellars and First Choice – its liquor store retail chains – as Liquorland Cellars. All 984 stores will be rebranded. The move comes after a successful four-month trial and will align all stores under the one umbrella.

In **New Zealand**, grape growers are still harvesting their 2025 fruit amid rising concerns over recent rainfall. With a large crop potential evident, it is expected that a portion of the grapes will be left unpicked or dropped. Caps have been placed on volumes of grapes harvested.

We are seeing the average grape price of 2025 Sauvignon Blanc hover around NZD1,800/tonne, down from NZD2,100/tonne in 2024 and NZD2,400/tonne in 2023. With lower sales and a surplus of wine leftover from the 2024 vintage, competitive pricing on Marlborough and New Zealand GI Sauvignon Blanc wines continues. Marlborough Sauvignon Blanc is New Zealand's main wine export, representing 75% of all sales.

Like neighbouring Australia, all New Zealand goods have become subject to the baseline US import tariff of 10%, effective from 5th April. While New Zealand has no FTA with the US, its wine shipments have typically been subject to minimal US import duties. The US was the leading market by value for New Zealand wine exports in the 12 months to the end of January, according to the latest export performance indicators from New Zealand Winegrowers. The FOB value of exports to the US totalled NZD751.2 million, down 3% versus the prior 12 months but still by some margin ahead of the next most valuable market, the UK (NZD431.1 million).

In the same 12 months, the total value of New Zealand's wine exports ticked up 1% to NZD2.07 billion, assisted by a 35% increase in the value of shipments to Canada (to NZD169.9 million) and a 19% increase to China (to NZD45.5 million). In terms of volume, an 18% increase in unpackaged wine exports to 139.9 million litres offset a 6% fall in packaged wine volumes to 135 million.

Key Takeaways

Australia's 2025 harvest is winding down and – thanks to conducive conditions – quality appears good. New Zealand's harvest – still ongoing with some rain around – has the potential to be large and some fruit is likely to go unpicked given wine inventory levels; Marlborough and New Zealand GI Sauvignon Blanc remains available at competitive pricing. Both Australia and New Zealand wines are now subject to the new US baseline import tariff of 10%, when both enjoyed zero or minimal duties before. The US is the third-largest market for Australia's wine exports by value, and the largest for New Zealand's.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Dry White	0.85 – 0.95	↔	NV	Dry Red	0.55 – 0.65	↔
2024	Chardonnay	1.05 – 1.20	↔	2023	Cabernet Sauvignon	0.65 – 0.80	↔
2024	Sauvignon Blanc	1.10 - 1.30	↓	2023	Merlot	0.65 – 0.80	↔
2024	Pinot Gris	1.15 – 1.30	↔	2023	Shiraz	0.65 – 0.80	↔
2023	**NZ Marlborough SB**	**NZD 1.00 - 1.50**	↓	2024	Cabernet Sauvignon	0.70 – 0.85	↔
2024	**NZ Marlborough SB**	**NZD 2.50 - 3.00**	↓	2024	Merlot	0.70 – 0.85	↔
2024	Muscat	0.80 – 0.95	↔	2024	Shiraz	0.70 – 0.85	↔

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

Export Pricing: USD per liter

Currency Conversion Rates as of April 14, 2025

Argentina (Pricing in bulk; FCA)

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

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

Australia & New Zealand (Pricing in bulk; FCA)

AUD Rate: 0.635946 / NZD Rate: 0.633620

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.54	-	0.60	↔	NV	Dry Red	0.35	-	0.41	↔
2024	Chardonnay	0.67	-	0.76	↔	2023	Cabernet Sauvignon	0.41	-	0.51	↔
2024	Sauvignon Blanc	0.70	-	0.83	↓	2023	Merlot	0.41	-	0.51	↔
2024	Pinot Gris	0.73	-	0.83	↔	2023	Shiraz	0.41	-	0.51	↔
2023	NZ Marlborough SB	0.58	-	0.87	↓	2024	Cabernet Sauvignon	0.45	-	0.54	↔
2024	NZ Marlborough SB	1.59	-	1.91	↓	2024	Merlot	0.45	-	0.54	↔
2024	Muscat	0.51	-	0.60	↔	2024	Shiraz	0.45	-	0.54	↔

California (Pricing in bulk; FCA)

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

Chile (Pricing in bulk; FOB Chilean Port)

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Generic White	0.65	-	0.70	↑	NV	Generic Red	0.54	-	0.55	↑
NV	Decolored White	0.54	-	0.58	↑	2024/25	Cabernet Sauvignon Entry	0.58	-	0.65	↑
2025	Chardonnay	0.95	-	1.05	↑	2025	Cabernet Sauvignon V+	0.70	-	0.80	↑
2025	Sauvignon Blanc	0.95	-	1.10	↑	2025	Carmenere	0.58	-	0.65	↑
2025	Sauvignon Blanc Cool Climate	1.50	-	2.50	↑	2025	Merlot	0.58	-	0.65	↑
2025	Pinot Grigio	1.05	-	1.20	↑	2025	Malbec	0.65	-	0.80	↑
2025	Pinot Noir	0.85	-	0.95	↑	2025	Syrah	0.58	-	0.65	↑

France (Estimated Pricing in bulk; Ex-Winery)

Rate: 1.135457

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2024	Generic White	0.68	-	0.85	↑	NV	Generic Red	0.51	-	0.68	↔
2024	Chardonnay IGP	1.14	-	1.31	↔	2024	Generic Red	0.69	-	0.80	↔
2024	Chardonnay VDF	1.02	-	1.14	↔	2024	Cabernet Sauvignon IGP	0.97	-	1.08	↓
2024	Sauvignon Blanc IGP	0.97	-	1.25	↓	2024	Cabernet Sauvignon VDF	0.85	-	1.02	↓
2024	Sauvignon Blanc VDF	0.91	-	1.02	↓	2024	Merlot IGP	0.91	-	1.02	↓
2024	Generic Rosé IGP	0.85	-	10.22	↓	2024	Merlot VDF	0.79	-	0.97	↓
NV	Generic Rosé VDF	0.49	-	0.66	↓	2024	Red Syrah / Grenache IGP	0.93	-	1.14	↓
2024	Generic Rosé VDF	0.68	-	0.74	↔	2024	Varietal Rosé IGP	0.91	-	1.02	↓
2024	Varietal Rosé VDF	0.74	-	0.85	↔						

Italy (Pricing in bulk; Ex-Winery)

Rate: 1.135457

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2024	Generic White (Alc. 10.5%) (Price indication)	0.74	-	0.85	↑	2024	Generic Red (Alc. 11 - 12%) (Price indication)	0.66	-	0.79	↑
2024	Generic White (Alc. 11 - 13%) (Price indication)	0.77	-	0.91	↑	2024	Generic Red (Alc. 13%) (Price indication)	0.82	-	1.02	↑
2024	Organic Generic White (Alc. 10.5 - 12%) (Price indication)	0.97	-	1.08	↑	2024	Organic Generic Red (Alc. 12.5 - 13%)	1.08	-	1.31	↑
2024	Varietal Chardonnay (Alc. 11 - 13%)	1.02	-	1.25	↑	2024	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.97	-	1.14	↔
2024	Organic Pinot Grigio (Alc. 12%) (Price indication)	1.53	-	1.76	↑	2024	Varietal Merlot (Alc. 12 - 13%)	0.85	-	1.02	↔
2024	DOC Pinot Grigio delle Venezie	1.31	-	1.42	↑	2024	Varietal Syrah (Alc. 12 - 13%)	0.97	-	1.25	↔
2024	Pinot Grigio IGT (Different Regions) (Price indication)	1.25	-	1.36	↑	2024	Rossissimo (Alc. 12.5 - 14%)	1.08	-	1.25	↑
2024	Pinot Grigio IGT (Blends)	0.97	-	1.08	↑	2024	Primitivo IGT Puglia/ Salento (Alc. 12.5 - 14%)	1.14	-	1.36	↑
2023	DOC Prosecco (Cannot be sold outside of Italy)	2.10	-	2.27	↑	2024	Sangiovese IGT (Alc. 11.50 - 13%)	0.91	-	1.02	↑
2024	Soave or Garganega DOC	1.08	-	1.19	↑	2024	Trebbiano IGT (Alc. 10.5 - 12%)	0.85	-	0.97	↑
						2023	Chianti DOCG (13 - 13.50%)	1.76	-	1.87	↔

Bottled Price	0.89

South Africa (Pricing in bulk; FOB Cape Town)

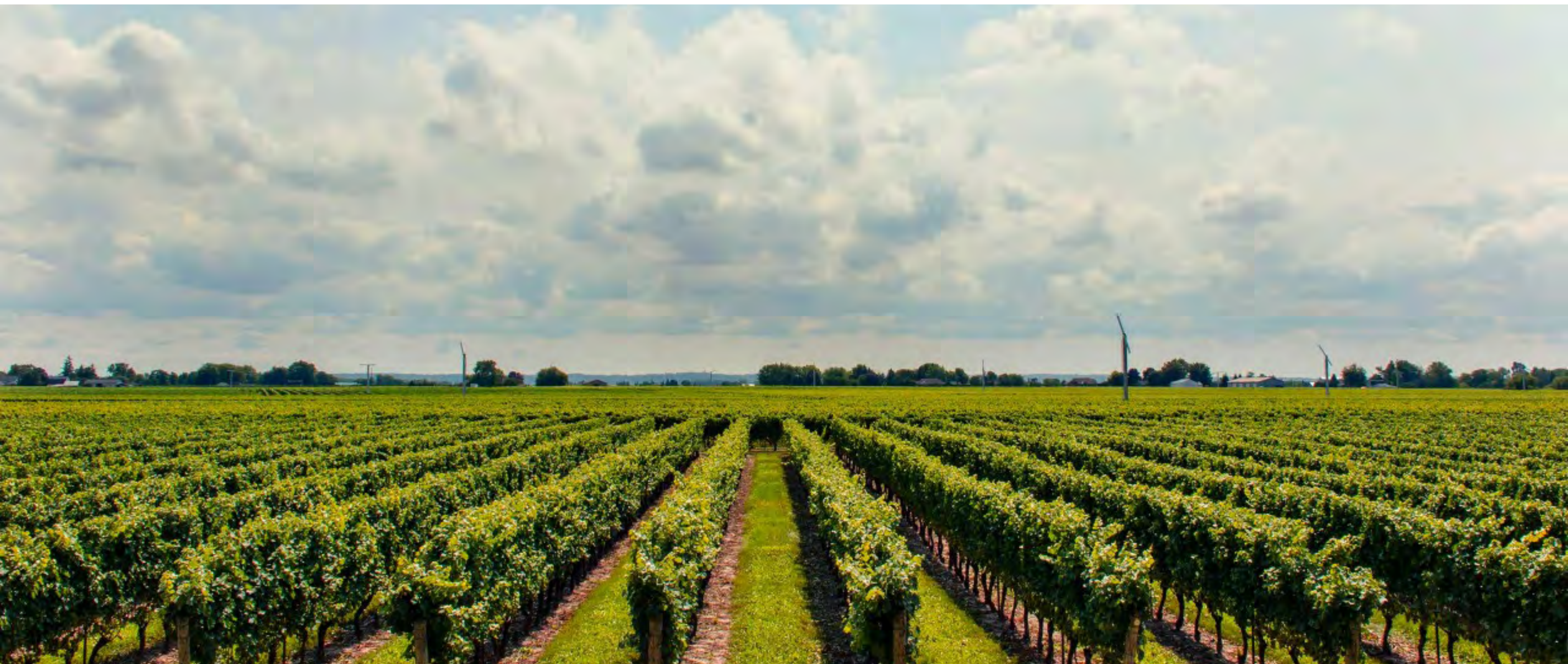
Rate: 0.053089

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2025	Generic White	0.52	-	0.58	↔	2025	Generic Red	0.58	-	0.64	↔
2025	Chardonnay	0.72	-	0.82	↔	2025	Cabernet Sauvignon	0.72	-	0.82	↔
2025	Sauvignon Blanc	0.72	-	0.85	↔	2025	Merlot	0.72	-	0.77	↔
2025	Chenin Blanc	0.60	-	0.65	↔	2025	Pinotage	0.69	-	0.74	↔
2025	Colombard	0.53	-	0.58	↔	2025	Shiraz	0.72	-	0.77	↔
2025	Muscat	0.54	-	0.58	↔	2025	Cultivar Rosé	0.60	-	0.64	↔
2025	Generic Rosé	0.58	-	0.61	↔						

Spain (Pricing in bulk; Ex-Winery)

Rate: 1.135457

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2024	Generic White	0.57	-	0.62	↑	2024	Generic Red	0.49	-	0.55	↑
2024	White Blends (Higher Quality)	0.62	-	0.68	↑	2024	Generic Red (Higher Quality)	0.59	-	0.68	↔
2024	Sauvignon Blanc	0.79	-	0.85	↔	2024	Cabernet Sauvignon	0.59	-	0.68	↔
2024	Chardonnay	0.79	-	0.85	↔	2024	Merlot	0.62	-	0.74	↔
2024	Generic Rosé	0.57	-	0.62	↔	2024	Syrah	0.57	-	0.68	↔
2024	Varietal Rosé	0.57		0.62	↔	2024	Moscatel	0.68	-	0.74	↑



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