



CIATTI
GLOBAL WINE & GRAPE BROKERS



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**Ciatti Global Wine
& Grape Brokers**

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Having largely adhered to a normal timetable, the Northern Hemisphere harvests are now winding down: France and Italy are currently projected to produce crops short of their five-year averages by 11% and 12.8% respectively, while California is on course for a crop – guesstimated at 3.2-3.3 million tons – short by long-term historical standards but in fact not far off the 3.5 million tons that is the five-year average since the state's 2018 crop, the last to reach the 4-million-ton mark. Only Spain's crop is expected to near its average, although a rainy end to the growing season is likely to rein-in availability of 11%+ alcohol wines.

None of this news has stimulated a great deal of extra activity on the bulk market. Last year Italy experienced its shortest crop in five decades, with ramifications for demand levels in Spain and, in turn, ripple effects further afield. Partly in response to that demand, Spanish prices have increased and Italy's crop, although short of the average again, is 7% larger this year versus last. Consequently, the buying campaign is starting noticeably calmer, more accurately reflecting the underlying wine sales fragility.

It was hoped that 2024 would bring a stabilisation of sales volumes after a period of retailer/distributor destocking following pandemic-era stockpiling, but it has not come to pass: in the US, for example, wine's total retail sales volumes fell more than 6% in the 12 months to 10th August, and it is likely – with similar economic and demographic factors at play – comparable trends are occurring in the major European markets, of which the OIV found that, in 2023, only Spain registered a growth in sales. Growers in both hemispheres have been pushing for higher grape prices to cover elevated input costs and shorter crops, but wineries and bottlers – caught in the middle – are still seeing lethargic retailer/distributor demand. Margins have become squeezed, cashflow tight, assets devalued and the ability to borrow reduced; the end result will be a smaller area under vine.

Forecasting future sales is still challenging, to say the least. Entering the important October-December period, consumer confidence in the US and UK is roughly in line with where it stood at the same stage last year (when festive-season wine sales volumes went on to be disappointing), while confidence in France, Germany, Italy and Spain enters OND slightly higher than last year. The industry will be hoping for, rather than expecting, a final-quarter sales boost.

After a year of shorter crops, however, some bulk items – mainly generic wines and varietal whites – have become harder to come by; potential buyers of 2025 varietal whites from Chile and South Africa are recommended to get in touch earlier than normal. Reds are generally more abundant, with many highly-attractive opportunities available on some very good-quality wines. The Ciatti team stands ready to match-up buyers with suppliers and assist in fulfilling just-in-time needs: get in touch with us direct. In the meantime, read on for the latest news from each market.

Robert Selby

California

Time on target

①

HARVEST WATCH: *Late heatwave complicates harvest picture*

California's 2024 harvest was proceeding smoothly – with grape quality looking very good – until an unusually late, prolonged heatwave arrived at the start of October, bringing temperatures in excess of 100°F (37°C) to some areas. The resulting speed-up in sugar accumulation intensified picking and complicated decision-making in the vineyards and on the grape market, particularly in Coastal areas still in the thick of harvest.

The Central Valley, however, was approximately 85% through its crop by the time the heat really got going. At that time, the region's white grapes were estimated to have come in around 15-25% short of their averages, the reds to a lesser extent, perhaps 5-10%.

Accurately estimating a state-wide crop size remains challenging to say the least, as there are multiple factors at play this year, not least the unseasonable heatwave. The crop appeared to be coming in short of average even before the heat, vine removals this year have been estimated at 30-40,000 acres (12-16,000 hectares), and the fate of uncontracted grapes – estimated to represent 20-30% of the total – is questionable. We believe the quantity of grapes crushed could roughly be in the region of 3.2-3.3 million tons, down from last year's 3.6 million tons and in line with 2022 – all well short of the old average of 4 million tons.

State-wide, the grape and bulk wine markets in September could be characterised as slow, but October's

heat stimulated an uptick in activity. The Central Valley had already received a rise in white grape demand – led by Pinot Grigio – through August and September, due to reports of the crop coming in lighter. In turn, there were early enquiries into 2024 white varietal wines, led by Pinot Grigio. The heat since has mainly led to increased interest in specific Coastal grapes, such as Cabernet from Napa Valley, Sonoma County and Paso Robles.

Despite this sign of a little more urgency, grape and bulk wine prices in many instances have had to remain low in order to attract interest, indicative of the widespread perception among buyers that holding inventory is a liability at a time when wine's sales volumes at US retail – showing a decline of 6% for the 12 months to 10th August – remain weak.

California's bulk wine inventory is large – near to 25 million gallons (95 million litres) – and much of it consists of Coastal and red wines. The bulk pricing hierarchy has been experiencing a downward convergence towards 'California' appellation levels, something last seen in the years before 2020's wildfires and pandemic-induced retail spike.



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See next page for more on California.

Some highly attractive opportunities therefore exist for export, with one-year and multi-year opportunities available on a range of excellent-quality wines for mid-tier programmes. The more typical bulk wines for export are also available, including White Zinfandel and low- and no-alcohol options. Export opportunities also exist on very competitively-priced generics, and we have received some international interest in these.

The Californian wine industry’s predicament is currently mirrored in nearly every major wine-producing country. Until such time as sales of wine stabilise or grow, and the larger buyers concertedly and consistently require inventory, the bulk wine and grape markets will remain slow and prices low, cashflow will be limited and asset values will reduce, and some parties will be forced to exit the industry.

Key Takeaways

California’s 2024 crop remains very difficult to estimate – with an October heatwave being the latest complicating factor – but we tentatively expect something in the region of 3.2-3.3 million tons. Signs of another shorter crop have stimulated some extra grape and bulk wine interest in the past 2-3 months, especially since the heat’s arrival, but the volume of bulk inventory and uncontracted grapes remains high and market prices low. Export opportunities therefore exist on the full spectrum of Californian wines: generics priced very competitively, typical bulk export offerings such as White Zinfandel, high-quality Coastal wines for mid-tier programmes, and low- and no-alcohol wines. Multi-year deals are available. Potential buyers are recommended to get in touch for the latest opportunities.

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

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California: Current Export Market Pricing (USD per liter)							
Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
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: *Uco Valley receives frost; no frost yet in the East area*

There have been some cold nights so far this spring in Mendoza, raising frost concerns. Indeed, a frost struck the premium Uco Valley region in mid-September: the region's high altitude meant budding was only just starting to get underway, so any frost impact will only become clear as October progresses. The main East Mendoza region, however, has – so far – been spared frost and the vineyards appear in good health amid sunny, dry conditions.

Polar fronts throughout September brought numerous Zonda winds which are warm and dry in the lowlands but a mechanism for heavy snow precipitation in the mountains. Snowpack levels are high and water reserves are full, boding well for the growing season.

Following the good activity levels seen in August on Argentina's bulk market, September and early October have been quieter. The market is effectively paused on speculation, while suppliers and buyers alike see how the frost threat – which lasts until mid-November – unfolds before establishing pricing.

There have been some European enquiries into generic white wine, and also some limited North American interest in white grape juice concentrate – Argentina's GJC pricing, at USD1,500 per metric ton, is potentially more competitive than Spain's. Price competitiveness assisted in growing Argentina's GJC export volumes by 110.2% in the January-September period versus the first nine months of 2023, according to the latest statistics from Argentina's National Institute of Viticulture (INV); they were up a considerable 172.2% in the month of August and 109.9% in September.

Meanwhile, total wine export volumes (+5.2%), bottled exports (+3.5%) and bulk exports (+11%) also showed an upturn in the nine months to September, albeit versus a highly challenging January-September 2023 period. September itself was less positive, with total

wine exports down 4.9% – mainly due to a 21.2% drop in bulk shipments – but this followed a 27.8% increase in August, when bulk shipments were up by 79.6%.

The official peso continues its “crawling peg” of gradual devaluation against the dollar, nearing the ARS1,000/dollar mark in the second week of October from ARS980/dollar a month earlier. The gap between the official rate and the unofficial “blue dollar” rate – ARS1,180/dollar – is narrowing, but investors are still lobbying the government to close the gap entirely by removing all currency controls.

President Milei visited the US in September, seeking loans with which to boost Argentina's currency reserves, which many believe is the prelude to ending the currency controls. Milei received a warm reception on a visit to Wall Street – Argentinian bonds and credit letters have risen in value dramatically since he took office in December, while foreign currency deposits in Argentina have risen from USD16.5 billion to USD24 billion. Annual inflation has fallen for four consecutive months, from nearly 300% in April to 236.7% in August; the monthly inflation rate for August was 4.2% compared to 8.8% in April. The benchmark interest rate has remained steady at 40% since May

Key Takeaways

There have been some international enquiries into generic white wine and white grape juice concentrate, but Argentina's bulk market is now largely on pause until the frost risk passes in mid-November. Frost fears are high as early spring conditions have been dry with low overnight temperatures: the Uco Valley suffered a frost in mid-September – damage still being assessed – but the main East Mendoza region has so far been spared. Argentina's bulk wine (+11%) and GJC (+110%) export volumes performed significantly better in January-September 2024 versus the first nine months of 2023.

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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 (Basic)	0.35 – 0.45	↔	2024	Generic Red	0.50 – 0.60	↔
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	0.70 – 0.80	↔	2024	Syrah	0.70 – 0.80	↔
2024	Sauvignon Blanc	0.95 – 1.05	↔	2024	Malbec Standard	0.85 – 0.95	↔
2024	Chardonnay	1.10 – 1.30	↔	2024	Malbec Premium	1.10 – 1.30	↔
2024	Bonarda	0.70 – 0.80	↔	2024	Malbec High End	1.50+	↔
2024	Tempranillo	0.70 – 0.80	↔				

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

Chile

Time on target

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HARVEST WATCH: *Wetter spring than forecasted; vineyard in good shape*

Chile's springtime has – to date – been wetter and warmer than forecasted, with far fewer frost episodes than feared. Each week has been mostly dry and sunny, but punctuated by a day or two of moderate rain, so that conditions are yet to match the genuine dryness typical of La Niña. The combination of pleasant spring-like conditions with some rainfall is viewed as conducive to good crops in the fruit orchards, and vineyards, too, appear in healthy condition.

As mentioned last month, Chile's short 2024 crop and a belief that vineyard removals – perhaps as much as 20% of total area – will reduce the potential of its coming 2025 crop, have led to an increase in grape prices between vintages, on reds as well as on whites. Robust demand for all 2024 white wines, good early-campaign domestic demand for 2024 entry-level reds, and juice concentrate need in general, have all applied further upward pressure.

The prospect of higher 2025-vintage pricing has stimulated an upswing in domestic interest on the

remaining 2024 red wine supply. While the total volume of red wine stock remains above average, a significant portion consists of premium and super-premium wines redirected from the bottled market (and still being offered at pricing above typical bulk levels). Those holding standard-quality bulk reds are therefore bullish on price and seeking to increase them.

Meanwhile, the 2024 varietal whites are low in stock and – in anticipation of higher pricing next year – some pre-harvest contracting of 2025 whites has already been occurring. Potential buyers of white wines are recommended to begin evaluating their needs for 2025 now, and get in touch with us directly.

Supplier bullishness on pricing is of particular concern during a time of slow wine sales around the world. While Chile's export figures have shown a marked improvement this year versus a tough 2023, much of the upturn is owed to spot-market deals which Chile secured earlier in the year because it was price-competitive, rather than repeat customers requiring

See next page for more on Chile.

more wine. Higher prices could therefore jeopardise Chile’s export performance in 2025.

The Chilean peso averaged CLP926/dollar in September, in line with the previous month, but strengthened in below the CLP900/dollar mark for a few days as September turned to October. Due mainly to economic factors in the US – a drop in the

unemployment rate and solid wage rises – the peso had returned to the CLP920+ region by the first full week of October. Chile’s annual inflation rate eased to 4.1% in September, down from a nine-month high of 4.7% in August and versus 5.1% in September 2023. September also saw a reduction in the benchmark interest rate from 5.75% to 5.5%, the lowest level since February 2022.

Key Takeaways

Vintage 2024 white wines are in limited supply; total red wine stocks are larger but standard-quality bulk wines represent only a part of the available inventory. Prices on both red and white wines have therefore risen. This scenario, plus expectations of a 2025 crop potential reduced by vineyard removals, has led to a rise in grape prices between vintages and, in turn, expectations of higher bulk wine prices in 2025. Consequently, buyers have been seeking to secure extra supplies of 2024 reds and pre-harvest contract 2025 whites; international buyers are urged to begin assessing their 2025 white wine needs now. The forecasted La Niña dryness has yet to occur, with some rainy days through September into October and fewer frosts than expected: so far, vineyards appear in good health.

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Rain Status (millimetres) - Updated October 9, 2024					
City	Total to date	Last year same date	Normal to Date	Deficit or surplus	Yearly normal
La Serena	87,0	10,7	79,5	9,4%	83,2
Valparaíso	389,0	304,9	349,1	11,4%	363,2
Santiago	394,6	279,7	270,5	45,9%	286,3
Curicó	588,4	657,4	559,8	5,1%	596,0
Chillán	741,3	881,3	847,9	-12,6%	936,2
Concepción	855,6	714,3	898,1	-4,7%	984,3

Chilean Export Figures							
Wine Export Figures	January 2023 - August 2023			January 2024 - August 2024			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	247,13	821,85	3,33	279,90	866,89	3,10	13,26
Bulk	174,75	160,96	0,92	217,82	163,17	0,75	24,65
Sparkling Wines	2,05	8,16	3,97	2,60	9,83	3,79	26,41
Packed Wines	14,46	23,60	1,63	15,43	27,42	1,78	6,72
Total	438,40	1.014,57	2,31	515,74	1.067,32	2,07	17,64

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	0.65 – 0.70	↑	NV	Generic Red	0.45 – 0.55	↑
2024	Chardonnay	0.85 – 0.95	↑	2024	Cabernet Sauvignon	0.50 – 0.60	↑
2024	Sauvignon Blanc	0.85 – 0.90	↑	2024	Carmenere	0.50 – 0.60	↔
2024	Sauvignon Blanc Cool Climate	1.20 – 1.60	↔	2024	Merlot	0.52 – 0.60	↑
2024	Pinot Grigio	0.90 – 1.05	↑	2024	Malbec	0.60 – 0.70	↔
2024	Pinot Noir	0.80 – 0.90	↔	2024	Syrah	0.50 – 0.60	↔

France

Time on target

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HARVEST WATCH: *Coming in lighter; quality heterogeneous*

The harvest in France has been adhering to a normal timetable, with picking in the Languedoc expected to end in mid-October. In general, it appears that shatter, millerandage and mildew earlier in the season, then some rot-related issues through a rainy September, have – in a number of regions – lowered alcohol potential in the grapes and/or reduced yield.

Regions affected include Alsace, Burgundy, Cognac (where lower juice yields will limit excess availability that might have been destined for the juice and generic white-wine markets) and the Rhône valley. Estimates from the Ministry of Agriculture, dated 6th September, projected the Languedoc's crop at 9% short of the five-year average, due to mildew from spring rainfall and – in Aude and Pyrénées-Orientales – summer drought. The national crop estimate – 39.3 million hectolitres, down 11% from the five-year average – has since become viewed as the very upper end of expectations, with a high likelihood that the final figure will be lower.

The shortness of the crop is likely to have curtailed at least some of the special opportunities that were available on the bulk market over the summer, such as discounted high-end wines typically destined for the bottled market. However, buyers with specific needs

should get in touch with us directly, as many suppliers remain highly motivated to sell. Much of the stock consists of high-quality southern French AOP reds.

In general, buyers remain reactive rather than proactive, waiting to secure only when they know the wine is definitely needed. Having become the norm over the past two years, the steady rhythm of just-in-time purchasing – in which small volumes are purchased, loaded and, in some cases, bottled within a month – continues.

Illustrating the conservativeness of buying behaviour, the expectations of a lighter crop – and question marks over its quality – have not stimulated a notable uptick in interest on the remaining 2023-vintage bulk wines. That said, there has been steadier interest in red wine over the past three months versus the prior three, potentially indicative of quality concerns regarding the 2024 vintage; pricing has firmed-up slightly. Availability of 2023 white wines is highly limited.

The market for the new 2024 wines, meanwhile, is yet to be established; pricing will crystallise through October. As well as the lighter crop this year, growers

See next page for more on France.

and wineries will be seeking to offset inflated operating costs that have squeezed margins, reduced cashflow and in some cases led to abandoned vineyards (a contributing factor in this year’s mildew levels). Crushing costs in many regions have increased to offset a reduction in the number of growers sending grapes to wineries. The expectation is that white wines and rosés will see a modest uptick in price versus a year ago; red wine pricing is more uncertain.

After months of governmental inertia following July’s general election, a new Minister of Agriculture – Annie Genevard – was finally appointed on 21st September. The wine industry hopes this will restart dialogue regarding state-subsidised uprooting and reorganisation. The government is now in the process of voting on its budget for the upcoming year, but a strong emphasis on making savings has raised concerns about the availability of public funds with which to support the wine industry.

Key Takeaways

A challenging growing season – with dampness at either end – has reduced yield and/or alcohol levels in many regions; a lower-than-average crop size is expected. Enquiries into 2023 red wines have risen in recent months, firming up pricing, potentially due to concerns over 2024-vintage quality; southern French AOP wines dominate availability. White wine carryover is low. Due to the lighter crop size and increased operating costs, pricing on the 2024 vintage is likely to start higher than where it did on the 2023 vintage, at least on whites and rosés. The special bulk wine opportunities available over the summer are rarer now that the crop is coming in lighter, but potential buyers are encouraged to get in touch as many suppliers remain eager to sell.

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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



HARVEST WATCH: *Estimated to be average in size; lower average alcohol*

Harvest 2024 in La Mancha was winding down by the end of the second week of October, perhaps a week or so later than planned as a relatively wet end to the growing season extended out the time needed for many grapes to attain the requisite sugar levels. Spain's total crop size is expected to be near the long-term average of 39-41 million hectolitres (including juice and must), approximately 20% larger than last year's 33 million hectolitres.

Picking towards the end proceeded patchily, as growers had to weigh the risk of rain damage against not reaching the required Brix targets. The average alcohol content of the crop will be down from last year, and wines in excess of 11% alcohol may be harder to find than the overall crop result would suggest. It is likely that there will be a hierarchy of availability and price based on alcohol content, with higher alcohol wines selling at a premium.

White grape prices were up approximately 10% versus the 2023 vintage; red grape prices were stable or slightly down. While stock of 2023 white wines is now difficult to find, red wine remains, at pricing lower than it was mid-year but still struggling to attract potential buyers. This stock is likely to reduce over the next few months as it gets blended into 2024 reds to assist with alcohol content. As every year, some 2024 red will go for sulfated must/rectified juice, a route offering a lower but reliable price and requiring fewer input costs.

The bulk market in Spain is currently quiet while the crops at home and in French and Italy are assessed; there is also a feeling that the wine trade is slow globally, and transactions will proceed more incrementally through this campaign versus the prior one, regardless of any production shortfalls in Europe. Spanish bulk prices enter the new campaign noticeably higher versus 12 months ago, disincentivising early moves or the acquisition of large volumes. Some domestic buyers have already

acquired 2024 white-wine volumes, but in general activity has been restricted to enquiries into availability and pricing.

According to OEMV statistics, Spain's total wine export volumes were down 2.6% in the 12 months to the end of July versus the prior year, but bulk wine shipments were stable (+0.9%) at 1.15 billion litres.

Key Takeaways

Spain's crop size appears to have returned to the average after last year's shortfall. A wet end to the growing season has likely lowered the average alcohol content of the vintage; higher-alcohol wines may command a premium. The bulk market is paused while the European harvests are assessed. Higher Spanish pricing versus 12 months ago has increased buyer caution; many are likely to cover their needs on an incremental basis in the belief prices will trend softer. Red wine carryover remains available, at pricing lower than mid-year; white wine carryover is negligible and the 2024 whites dominate the early buyer enquiries.

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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
2023	Generic White	0.46	-	0.49	↓	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

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HARVEST WATCH: *Estimated at 41 mhl, 12.8% short of average*

On 24th September, the main Italian wine institutions – Ismea, UIV and Assoenologi – released their latest joint 2024 harvest estimate: approximately 41 million hectolitres, which would represent a “timid recovery” of +7.1% from the record short crush in 2023 but still 12.8% short of the five-year average and what the industry sees as the optimal level of 43-45 million hectolitres.

The climatic causes of the shortfall are now well-established and can be summarised as excessive rainfall in northern and central regions of the peninsula and drought in the south. Quality, however, is reported to be very good.

The big question now is: how will the bulk market react to confirmation of a second-consecutive short crop? Looking back at what happened after the 2023 harvest, generic white-wine prices increased rapidly, but pricing on most other wines either remained relatively stable or experienced a modest uptick, owing to the significant carryover from the 2022 crop and the possibility of importing some bulk wine and concentrate from Spain (some 2.5 million hectolitres was eventually imported).

This year, however, the stock estimate at Italian wineries as of 31st July was 7.0 million hectolitres lower than 12 months before, and many appellations arrived at harvest with limited volumes of 2023 wines still available. For example, this year, for the first time, Pinot Grigio DOC delle Venezie was certified to start bottling the new vintage from September; Prosecco DOC bottlings, meanwhile, were up 8.8% in September versus September 2023 and the 2023 vintage is difficult to find; 2023-vintage Montepulciano DOC is also hard to come by.

Italy’s bottling companies face a challenging time. On the one hand, their main customers and international buyers are requesting price reductions due to a decline in sales (as part of the wider decline in wine’s sales around the world). On the other hand, producers are requesting price rises in order to help offset two shorter crops, increased costs and – in some cases – financial problems.

Italy is by no means the only producer country experiencing such challenges, but it is the first time it

See next page for more on Italy.

has suffered such short harvests one after the other. Further complicating the picture, this harvest has seen a reduced average alcohol level in some areas like Romagna, due to strong rains in the second half of September together with below-average temperatures, which prevented the grapes from attaining higher sugar levels.

Given all the above – with supply set to be limited and pricing likely to be stable at best – we recommend buyers requiring wine from Italy move onto the market sooner rather than later.

Key Takeaways

Italy's 2024 crop is projected to come in 7.1% larger than 2023's record short crop, but still 12.8% short of the five-year average. With carryover stock 7.0 million hectolitres lower this year versus last, many appellations arriving at harvest with very limited inventory, and producers seeking to offset two shorter crops and higher input costs, at least some prices are likely to rise. Lower volumes and the prospect of price rises means buyers are urged to secure the volumes they need sooner rather than later.

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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)	0.57 – 0.65	↑	2024	Generic Red (Alc. 11 - 12%) (Price indication)	0.45 – 0.55	↓
2024	Generic White (Alc. 11 - 13%) (Price indication)	0.60 – 0.70	↑	2024	Generic Red (Alc. 13%) (Price indication)	0.65 – 0.75	↓
2024	Organic Generic White (Alc. 10.5 - 12%) (Price indication)	0.75 – 0.85	↑	2024	Organic Generic Red (Alc. 12.5 - 13%)	0.90 – 1.15	↑
2024	Varietal Chardonnay (Alc. 11 - 13%)	0.80 – 1.00	↔	2023	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.80 – 1.00	↔
2024	Organic Pinot Grigio (Alc. 12%) (Price indication)	1.35 – 1.55	↑	2024	Varietal Merlot (Alc. 12 - 13%)	0.75 – 0.85	↔
2024	DOC Pinot Grigio delle Venezie	1.10 – 1.20	↑	2023	Varietal Syrah (Alc. 12 - 13%)	0.85 – 1.10	↔
2024	Pinot Grigio IGT (Different Regions) (Price indication)	1.05 – 1.20	↑	2024	Rossissimo (Alc. 12.5 - 14%)	0.95 – 1.10	↑
2024	Pinot Grigio IGT (Blends)	0.80 – 0.95	↑	2023	Primitivo IGT Puglia/ Salento (Alc. 12.5 - 14%)	0.90 – 1.15	↔
2023	DOC Prosecco (Cannot be sold outside of Italy)	1.85 - 1.95	↔	2023	Sangiovese IGT (Alc. 11.50 - 13%)	0.80 – 0.90	↔
2024	Soave or Garganega DOC	0.90 – 1.00	↑	2024	Trebbiano IGT (Alc. 10.5 - 12%)	0.65 – 0.75	↑
				2023	Chianti DOCG (13 - 13.50%)	1.65 – 1.75	↔
*Bottled Price							



South Africa

Time on target

①

HARVEST WATCH: *Wet spring without frost; vineyards in good condition*

Given South Africa's low stock levels, with very limited availability or offering on 2024 varietals over the past 2-3 months, international activity on the country's bulk market has been quiet. Wineries are assessing their sales, loadings and the stock – if any – left over from the first three quarters of the year, as well as what the coming crop is looking like, in order to begin establishing 2025-vintage pricing. Potential buyers requiring wines early next year should get in touch from this month so discussions can get underway.

The lack of availability or offering on all wines in South Africa, plus the Rand's strengthening against the major currencies in recent months, have led to discussions around the importation of Dry Red and Dry White. Those buyers potentially weighing up this option, or suppliers interested in meeting this potential need, should get in touch with us directly.

The Rand stood at close to ZAR17/dollar at the end of September, in from ZAR19/dollar in June and its strongest level since February 2023. The currency has been boosted by increased investor confidence in South Africa, owing to the successful formation of a new coalition government after May's general election, the ongoing suspension of electricity load-shedding, and restructuring and strategic planning across industries. There has also been some optimism regarding economic growth in 2025, although this has been put in doubt by news that national utility firm Eskom – seeking to cover costs and the loss of some major clients to solar energy – is applying to implement hikes of as much as 44% in energy bills from April next year, the sort of burden

on consumers and businesses that the economy really does not need.

South Africa's Rand export pricing remains stable. Wine export levels in August and September improved versus the previous three months, but the figures for the 12 months to the end of August are sobering: the country exported 308 million litres of wine, of which 119 litres was packaged and 189 litres was bulk. All three figures – including for packaged wine – represent a decline versus the prior 12 months, when an already low level of 317 million litres was exported, far short of the 400+ million litres that was the norm historically.

This decline is partly due to the lack of availability after two short crops, which has led South Africa to lose shelf space, but the slowness of the global bulk market suggests that, even if South Africa had more wine to offer, sales would struggle. Sales of wine in Europe appear to be stagnant amid cost-of-living pressure, a growing array of rival beverages, and negative health messaging to which younger consumers seem particularly receptive.

Spring in the Western Cape commenced relatively cold and wet, with even some snow falling as late as the end of September. Following an already wet winter, which left Cape Town dams at 100% capacity, water reserves for the growing season are at their optimum. Despite some coolness, the frost-risk period passed without incident and October has ushered in warm and dry conditions, calming concerns among fruit growers that the season could be delayed. Grape growers are hopeful of a good-sized crop after two shorter ones, but uprooting and a lack of vineyard investment in general possibly lowers the ceiling of potential.

See next page for more on South Africa.

Key Takeaways

Wineries are currently assessing their sales and remaining stocks – if any – of 2024 wines in order to begin establishing 2025-vintage pricing; buyers requiring wines early in 2025 are urged to get in contact from this month. Lack of domestic availability and the Rand's strengthening – in from ZAR19/ dollar to ZAR17/dollar – have stimulated discussions around importing Dry Red and Dry White. South Africa's limited availability and slow demand in Europe has led to worryingly low export volumes by historical standards. Early signs are positive for a better-sized vintage in 2025, although vineyard removals could limit potential.

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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

HARVEST WATCH: Extensive frost damage in Australia; frost risk persists

Australia's bulk wine market remains sluggish – characteristic for the time of year while the Northern Hemisphere is busy with its harvest. Many domestic sellers are looking for increased sales in the lead-up to the Christmas period after a quiet September. Suppliers are also hopeful that additional sales may come from China as consumers steadily progress through the stocks that have re-filled the supply pipeline since Australia's wine trade with China reopened in late March.

Recent frost events have caused widespread damage to vineyards in South Australia and New South Wales, mainly affecting white varieties but also

impacting reds. A dry winter and early budburst saw the inland areas of the Riverland and Riverina affected most heavily, as new shoots were well-advanced. Temperatures as low as -4°C were recorded; even with wind fans and sprinklers it proved difficult to avoid frost damage. Many are still assessing their vineyards as they wait for secondary growth to come through.

Regional areas in South Australia, notably the Barossa and Clare valleys, were also affected by the frost. Across the Barossa area, many expect a 30-40% reduction in crop, whereas individual growers in the northern part of the region have claimed heavier losses. Select growers in Clare have also reported

See next page for more on Australia & New Zealand.

that certain vineyards could see a substantial drop in available fruit. Concern remains that the frost risk period is not yet over, as damage has occurred as late as early November in the past.

Treasury Wine Estates (TWE) – Australia’s largest winemaker – has confirmed it has sold its large-scale winery based in Karadoc, near Mildura, Victoria, to Karadoc Logistics Hub, a company with ties to the wool industry. The large commercial site, with a production capacity of 100,000 tonnes, includes multiple warehouses that will be used by the new owners for storage. The winery has been up for sale since July 2023, when it closed as part of TWE’s refocus on producing more premium wines. The agreement enables TWE to continue using the existing tanks on site for wine storage. The selling price has not been disclosed.

According to the recently-published 2024 Annual Report from New Zealand Winegrowers (NZW),

New Zealand’s wine exports dropped by 24% in volume and 22% in value in the second half of 2023. By the middle of 2024, the value of exports had recovered slightly, rising by 6% between January and June. Overall, for the 12 months ending 30th June 2024, export value was down 11% versus the year prior. NZW’s report attributes this reduction to reduced orders from importers as well as the smaller crush resulting from the 2024 vintage.

For the year ending 30th June, some 276.2 million litres of New Zealand wine was exported, reaching a value of NZD2.1 billion. The country currently has 42,519 hectares of land under vine and more vineyards continue to be planted each year. The main variety, Sauvignon Blanc, accounts for over 28,109 hectares of vines; the second most-grown varietal, Pinot Noir, accounts for 5,613 hectares. The US, UK and Australia remain the top export markets by both volume and value, though we have seen declines in the volumes that they purchase.

New Zealand wine: export and crop performance (12 months ending 30th June)										
Vintage	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Export volume (millions of litres)	209.4	213.4	253.0	255.0	270.4	286.5	284.9	266.1	315.8	276.2
Export value (millions of NZ\$ FOB)	1,424	1,570	1,663	1,705	1,825	1,923	1,870	1,953	2,405	2,110
Average grape price (NZ\$ per tonne)	1,732	1,807	1,752	1,841	1,890	1,920	2,025	2,261	2,405	N/A
Tonnes crushed (thousands of tonnes)	326	436	396	419	413	457	370	532	501	395
Total production (millions of litres)	234.7	313.9	285.1	301.7	297.4	329.04	266.4	383.0	360.7	284.4

Source: New Zealand Winegrowers

Key Takeaways

Australia's bulk market remains slow while the international focus is on the Northern Hemisphere harvests and China works through the wines it secured earlier this year. Frosts have caused widespread damage in the vineyards of South Australia and New South Wales, exacerbated by a dry winter and early budburst in some areas. The value and volume of New Zealand's wine exports declined in the 12 months to June 2024, as a better January-June period struggled to offset a large decline in the second half of 2024; leading markets the US, UK and Australia have been buying less volume.

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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 2.20 - 2.70	↓	2024	Cabernet Sauvignon	0.70 – 0.85	↔
2024	NZ Marlborough SB	NZD 3.50 - 4.00	↓	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 October 15, 2024

Argentina (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2024	Generic White (Basic)	0.35	-	0.45	↔	2024	Generic Red	0.50	-	0.60	↔
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	0.70	-	0.80	↔	2024	Syrah	0.70	-	0.80	↔
2024	Sauvignon Blanc	0.95	-	1.05	↔	2024	Malbec Standard	0.85	-	0.95	↔
2024	Chardonnay	1.10	-	1.30	↔	2024	Malbec Premium	1.10	-	1.30	↔
2024	Bonarda	0.70	-	0.80	↔	2024	Malbec High End	1.50+	-	1.30	↔
2024	Tempranillo	0.70	-	0.80	↔						
White Grape Juice Concentrate (per metric ton in bulk): 1,500 - 1,600 (FCA Plant)											

Australia & New Zealand (Pricing in bulk; FCA)						AUD Rate: 0.67097 / NZD Rate: 0.608687					
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.57	-	0.64	↔	NV	Dry Red	0.37	-	0.44	↔
2024	Chardonnay	0.70	-	0.81	↔	2023	Cabernet Sauvignon	0.44	-	0.54	↔
2024	Sauvignon Blanc	0.77	-	0.94	↓	2023	Merlot	0.44	-	0.54	↔
2024	Pinot Gris	0.77	-	0.87	↔	2023	Shiraz	0.44	-	0.54	↔
2023	NZ Marlborough SB	1.34	-	1.64	↓	2024	Cabernet Sauvignon	0.47	-	0.57	↔
2024	NZ Marlborough SB	2.36	-	2.70	↓	2024	Merlot	0.47	-	0.57	↔
2024	Muscat	0.54	-	0.64	↔	2024	Shiraz	0.47	-	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	0.65	-	0.70	↑	NV	Generic Red	0.45	-	0.55	↑
2024	Chardonnay	0.85	-	0.95	↑	2024	Cabernet Sauvignon (Basic)	0.50	-	0.60	↑
2024	Sauvignon Blanc	0.85	-	0.90	↑	2024		Carmenere	0.50	-	0.60
2024	Sauvignon Blanc Cool Climate	1.20	-	1.60	↔	2024	Merlot	0.52	-	0.60	↑
2024	Pinot Grigio	0.90	-	1.05	↑	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: 1.090512	
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	0.48	-	0.64	↔	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	0.70	-	0.81	↔						

Italy (Pricing in bulk; Ex-Winery)										Rate: 1.090512	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2024	Generic White (Alc. 10.5%) (Price indication)	0.62	-	0.71	↑	2024	Generic Red (Alc. 11 - 12%) (Price indication)	0.49	-	0.60	↓
2024	Generic White (Alc. 11 - 13%) (Price indication)	0.65	-	0.76	↑	2024	Generic Red (Alc. 13%) (Price indication)	0.71	-	0.82	↓
2024	Organic Generic White (Alc. 10.5 - 12%) (Price indication)	0.82	-	0.93	↑	2024	Organic Generic Red (Alc. 12.5 - 13%)	0.98	-	1.25	↑
2024	Varietal Chardonnay (Alc. 11 - 13%)	0.87	-	1.09	↔	2023	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.87	-	1.09	↔
2024	Organic Pinot Grigio (Alc. 12%) (Price indication)	1.47	-	1.69	↑	2024	Varietal Merlot (Alc. 12 - 13%)	0.82	-	0.93	↔
2024	DOC Pinot Grigio delle Venezie	1.20	-	1.31	↑	2023	Varietal Syrah (Alc. 12 - 13%)	0.93	-	1.20	↔
2024	Pinot Grigio IGT (Different Regions) (Price indication)	1.15	-	1.31	↑	2024	Rossissimo (Alc. 12.5 - 14%)	1.04	-	1.20	↑
2024	Pinot Grigio IGT (Blends)	0.87	-	1.04	↑	2023	Primitivo IGT Puglia/ Salento (Alc. 12.5 - 14%)	0.98	-	1.25	↔
2023	DOC Prosecco (Cannot be sold outside of Italy)	2.02	-	2.13	↔	2023	Sangiovese IGT (Alc. 11.50 - 13%)	0.87	-	0.98	↔
2024	Soave or Garganega DOC	0.87	-	0.98	↑	2024	Trebbiano IGT (Alc. 10.5 - 12%)	0.71	-	0.82	↑
						2023	Chianti DOCG (13 - 13.50%)	1.80	-	1.91	↔

*Bottled Price										0.89	
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South Africa (Pricing in bulk; FOB Cape Town)										Rate: 0.056754	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023/24	Generic White	0.44	-	0.45	↑	2023/24	Generic Red	0.51	-	0.57	↑
2023/24	Chardonnay	0.71	-	0.77	↑	2023/24	Cabernet Sauvignon	0.71	-	0.77	↔
2023/24	Sauvignon Blanc	0.71	-	0.79	↑	2023/24	Ruby Cabernet	0.57	-	0.62	↔
2023/24	Chenin Blanc	0.53	-	0.57	↑	2023/24	Merlot	0.71	-	0.77	↔
2023/24	Colombard	0.44	-	0.47	↑	2023/24	Pinotage	0.65	-	0.74	↔
2023/24	Muscat	0.48	-	0.51	↑	2023/24	Shiraz	0.71	-	0.77	↔
2023/24	Generic Rosé	0.44	-	0.47	↑	2023/24	Cinsaut Rosé	0.55	-	0.60	↑
2023/24	Cultivar Rosé	0.53	-	0.62	↑						

Spain (Pricing in bulk; Ex-Winery)										Rate: 1.090512	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White	0.55	-	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	0.55	-	0.65	↔
2023	Varietal Rosé	0.52		0.63	↔	2023	Moscatel	0.60	-	0.71	↓



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