



CIATTI  
GLOBAL WINE & GRAPE BROKERS



# *Global Market Report*

July 2025

Volume 16, Issue No. 7

Ciatti Global Wine  
& Grape Brokers

201 Alameda Del Prado #101  
Novato, CA 94949  
Phone (415) 458-5150



## July 2025

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The global bulk wine market was quiet through June into early July. While a traditionally quiet time of year, when the Northern Hemisphere begins its summer holidays, there is a sense the quietness this time is more fundamental. The last active June/July by our reckoning was back in 2021, after the pandemic-induced demand surge – combined with some shorter harvests – had pushed varietal whites into something like short supply. A shortage on the bulk market has not really been seen since, globally-speaking, although the better performance of whites versus reds – as consumer preference for lighter wines grows – has put some whites into supply-demand balance in some markets, some of the time.

A year on, in July 2022, we wrote: “Bulk wine and grape markets around the world are on the quiet side: while that is at least partly attributable to holiday season in the Northern Hemisphere, we suspect there is a rising level of buyer hesitancy as they assess consumer demand.” The following month we reported that some buyers were releasing wine back onto the market owing to “a real or projected slowdown in consumer sales as annual inflation rates remain high”. In the three years since, official inflation levels have fallen significantly but inflationary tailwinds have continued, squeezing discretionary spending just as other factors – health and abstinence trends, the proliferation of alternative products – erode wine’s sales.

Some prices in Chile and Spain have softened over the past month in an attempt to attract buyers, but – to quote this month’s Chile page – “there is a feeling that even significantly reduced pricing would struggle to stimulate extra international demand, given the lack of wine need”. As this month’s France page states: “The industry is in survival mode.” Wine and grape buyers are acquiring only when there is a definite need; currently that need is typically for limited volume. Growers and wine sellers, meanwhile, are seeking cashflow to tide them over to better times. Buyers able to identify a fulfilment opportunity can meet it with a wide spectrum of high-quality wines at lower pricing than before, potentially on multi-year deals, from declassified southern French AOP/IGP wines to Coastal Californian wines; from 2024 New Zealand Sauvignon Blancs to Argentinian Malbecs.

Now the Southern Hemisphere has finished hosing down its crushers, we can assess its 2025 harvests: short of the average in Chile, in line with average in Argentina and South Africa, and above average in Australia and New Zealand. In the Northern Hemisphere, only California seems on course for a below-average harvest size, mainly due to extensive mothballing. If the Organisation of Vine & Wine was correct in provisionally estimating that global wine consumption in 2024 was 22 million hectolitres smaller than in 2019, our Italy page this month will be correct in its statement that, around the world, “production surpluses are likely to be significant in some areas after the 2025 harvest”.

Attractive grape and bulk wine sourcing opportunities currently exist, while suppliers require sustainable pricing in the longer term to thrive: Ciatti’s experienced broker team is on hand to bring suppliers and buyers together in mutually beneficial partnerships. Don’t hesitate to reach out directly and, in the meantime, read on for the latest from each market.

*Robert Selby*

# California

## *Time on target*



①

### HARVEST WATCH: Normal conditions and timing; mothballing widespread

California's growing areas experienced the warm, dry weather typical of June. Vineyard conditions have generally been good and the growing cycle appears to be largely adhering to a normal timetable: veraison was underway in the Central Valley at the start of July. Growers are approaching the time when they must decide whether to continue farming their uncontracted vineyards or mothball them. The latter option is being taken throughout the state, more so than in 2024, and will place a ceiling on the tonnage that crosses the scales this harvest, regardless of crop potential – which currently looks healthy.

The mood music growers are hearing from wineries is that wine's sales volumes in the US and Europe are continuing to decline, and export demand has been especially hurt by the informal embargo against US alcohol still being conducted by Canada's major provinces. Demand from the UK – driven by White Zinfandel – remains consistent, and there is some new interest from Asia.

California's bulk inventory, as in a number of other producer countries, is significant. Cabernet dominates, but there is availability on all the major varietals. Most wineries will therefore not take overages on 2025 grapes and some will forego crushing fruit entirely. The grape market has consequently been quiet and pricing for the grower has sometimes been at levels unsustainable in the longer term.

## Key Takeaways

California's bulk wine market has remained sluggish, inventory is significant, and pricing has softened further as harvest 2025 nears. Opportunities therefore exist for international buyers to secure – at globally-competitive prices – high-quality wines for mid-tier programmes and standard-quality wines for more typical export programmes. Low/no-alcohol wines are also available. Exports to Canada – where informal embargoes remain in place on US wines – and Europe are struggling; the UK and Asia have offered better news. The grape market remains becalmed, prices have softened, and the widespread mothballing of uncontracted vineyards will place a ceiling on the 2025 harvest, regardless of the healthy-looking crop potential.

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

Bulk market activity through June into early July was generally muted, in line with April and May, representing a slowdown from the slightly improved levels seen in the first three months of the year. Pricing has been at or near 'California'-appellation levels on all but some premium Coastal wines and has continued to soften as suppliers seek to clear tank space ahead of harvest, especially 2023 reds and 2024 whites. Consequently, there has been interest in Central Valley wines from US buyers who normally import.

International buyers who can identify a specific retail need will find plenty of opportunities on California's bulk market to fulfil programmes with good-quality wines at attractive pricing. These opportunities range from the typical export options through to high-quality Coastal wines for mid-tier programmes. Multi-year deals are available. California can also offer low and no-alcohol wines.

## US Tariff Update

The US government announced in early July that the 10% baseline import tariff, first implemented in April, will remain in place. Those countries/blocs given temporary reprieves from rates higher than 10% have had their reprieves extended from 9th July to 1st August. Of the countries/blocs relevant to the wine industry, the EU and South Africa are currently due to move from the 10% baseline rate to a rate of 30% as of 1st August. The higher rate threatened on EU goods had originally been 20%. Information correct as of 15th July.

## Ciatti Contacts

### Import/Export

CEO – Greg Livengood  
Steve Dorfman  
Jed Lucey  
T. +415 458-5150  
E. greg@ciatti.com  
E. steve@ciatti.com  
E: jed@ciatti.com

### Domestic

T. +415 458-5150  
Glenn Proctor – glenn@ciatti.com  
Chris Welch – chris@ciatti.com  
Todd Azevedo – todd@ciatti.com  
Johnny Leonardo – johnny@ciatti.com

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Opportunities are available.  
Please contact us for more details at:  
Molly@Ciatti.com or Info@Ciatti.com

See next page for more on California.



# 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](https://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.

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If you have any questions, please don't hesitate to reach out to us at [info@ciatti.com](mailto: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

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**HARVEST WATCH:** Polar front brings frost and helpful cool hours

Activity on Argentina's bulk wine market was steady through June into early July, with longstanding international buyers securing volumes and an uptick in domestic demand as many Argentinian wineries – seeking to reduce costs – opted to buy bulk wines instead of crush grapes themselves. New international business has been limited.

Bulk pricing remains stable at a level representing a decline versus last year, and is negotiable. Availability exists on all wines after an excellent-quality 2025 crush totalling 1.03 billion litres from 1.98 million metric tonnes of grapes, in line with the ten-year average. The National Institute of Viticulture (INV) calculated some 1.65 billion litres of stock at Argentinian wineries as of vintage switchover on 1st June, in line with our estimate quoted last month, with approximately 600 million litres of carryover supplementing the new vintage.

INV data from the most recent available year – 2023 – shows wine consumption in Argentina reached 775 million litres and exports 196 million. Subtracting the combined figure, 970 million litres, from the current stock figure of 1.65 billion, and allowing for 200 million litres of technical stock for winery use, leaves an excess of 500 million litres. This excess is now on the market at a time when Argentina's wine export volumes continue to struggle – they were down 7.4% in January-May and 8.3% for the month of May versus a 2024 that itself saw export declines. The grape juice concentrate business continues to perform more positively: Argentina is price competitive with Europe – at USD1,400-1,500 per metric tonne – and GJC shipments were up 10.8% in January-May.

Domestic consumption was in positive territory in January-April but, given Argentina's economic situation, the sales rise is likely due to retailers restocking after a period without purchasing. The

industry is watching to see if this sales recovery is sustained and whether Argentina's macroeconomic improvement starts to be felt by consumers. Monthly inflation fell to just 1.5% in May, the lowest level since 2020, and supermarket prices have in some cases declined; commentators see this as an important development for the Milei government as it heads to mid-term elections in October seeking support for its economic programme. International investors remain reassured and the peso, floating freely since April, is stable at ARS1,275/dollar.

Like neighbouring Uruguay and Chile (see *Chile page*), Argentina experienced a fierce frost wave as June turned to July, when an Antarctic air mass extended further north than normal and brought sub-zero temperatures to southern and central areas. Temperatures in Mendoza province reportedly fell to as low as -15°C and some snowfall occurred; schools were closed for two days, mainly due to ice. Such conditions will have helped the vineyards receive cool hours during their winter dormancy.

## Key Takeaways

Argentina's bulk market has preceded steadily, led by domestic wineries that opted not to crush 2025 grapes. International demand has been dominated by longstanding buyers; new programmes are few. Availability exists on all wines: the 2025 crush, hailed as of excellent quality, exceeded 1.0 billion litres and carryover was approximately 600 million litres. Pricing is stable at a lower level versus last year, and is now globally competitive and negotiable on a range of wines. The peso – at ARS1,275/dollar – has remained relatively stable since the lifting of currency controls in April.

## Ciatti Contact

Eduardo Conill

T. +54 261 420 3434

E. [eduardo@ciatti.com](mailto:eduardo@ciatti.com)



# 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	0.70 – 0.80	↓
2024	Chardonnay	1.00 – 1.10	↔	2024	Malbec Premium	0.90 – 1.00	↓
2024	Bonarda	0.60 – 0.70	↔	2024	Malbec High End	1.10+	↓
2024	Tempranillo	0.60 – 0.70	↔				

White Grape Juice Concentrate (per metric ton in bulk): 1,400-1,500 (FCA Plant)

# Chile

## Time on target

### ① HARVEST WATCH: Polar front brings cool hours; dryness continues

Chile's bulk market was slow through June, as weak retail sales for wine across Europe and North America takes their toll on international demand. There has been a steady procession of longstanding buyers sampling the first 2025 wines – quality has been welcomed as excellent – and securing volumes for their programmes, but these volumes have sometimes been smaller than before; new business is limited. Domestic buyers, meanwhile, have not been pressing for volumes.

All 2025-vintage wines are in stock. Generic white supply is very tight, but varietal whites remain available, with little having been contracted in June. Generally speaking, Chile's export pricing remains stable at an elevated level versus 8-12 months ago, owing to high 2025 grape prices and the short crush – still expected to be around 25% down from the average. Pricing has been softening slightly on some varietals over the past month. Chile is struggling to be price-competitive, but there is a feeling that even significantly-reduced pricing would fail to stimulate much extra international demand, given the lack of need for wine. Bottled export volumes (+1.17%) were stable in January-May versus the first five months of 2024, but bulk exports were down 18.97%.

Chile must compete with Australia for any new Canadian business diverted from the US – embargos against US alcohol are still ongoing in Canada's major provinces – while some low pricing on Californian bulk wine could dampen US demand for Chilean product. The 10% baseline tariff the US has levied on Chilean goods since April is to continue; the EU, Argentina, Australia and New Zealand will also

remain subject to this rate, but South Africa has been threatened with a higher rate of 30%, effective 1st August. Chile has also had to be mindful of the greater competitiveness of New Zealand, where Sauvignon Blanc inventory has accumulated following bumper 2022 and 2023 harvests; another large crop looks set to be announced this year.

The Chilean peso was relatively stable against the US dollar through May (averaging CLP941/dollar) and June (CLP938/dollar). However, in early July a US government announcement that it would impose a 50% tariff on copper imports, effective from 1st August, pushed the peso out towards CLP950/dollar by the 10th July. According to BNamericas, Chilean copper represented 60% of the refined copper imports received by the US in 2024.

As across the world, Chilean businesses and individuals are labouring under heightened cost-of-living pressures, with businesses closing and the unemployment rate remaining stubbornly higher than it was pre-pandemic. Annual inflation, however, has trended downward from 4.9% in March to 4.1% in June, well down from the 10%+ highs of 2022 and 2023. A general election is scheduled for 16th November.

Like neighbouring Uruguay and Argentina (see *Argentina page*), Chile experienced an intense cold snap as June turned to July, when an Antarctic air mass extended further north than normal and brought sub-zero temperatures to much of the country. The Valle Central experienced 3-4 days of hard frosts and Chillán, 400 kilometres south of Santiago, endured temperatures as low as -9.3°C. This coldness was welcome in the vineyards, where cold hours for winter dormancy had previously been lacking. However, the polar front did not bring much snow to the central mountains or rainfall to the lowlands, and the precipitation deficit in central Chile continues (see rain status table), raising a question mark over the 2026 crop's potential.

See next page for more on Chile.

# Key Takeaways

The buying campaign for Chile's 2025 wines has commenced slowly, with muted demand from European and North American retail leading to some reduced volume needs for existing programmes and very little new business. Bulk pricing is elevated versus 8-12 months ago due to high 2025 grape prices and the short crush – still forecast to be 25% down from the average – but prices have been softening slightly on some varietals. Generic white availability is tight; all other wines are available in good volumes. A polar front has boosted cold hours in the vineyards but the precipitation deficit in central Chile continues.

## Ciatti Contact

Marco Adam  
T. +56 2 32511 691  
E. madam@ciattichile.cl

### Rain Status (millimetres) - Updated July 9, 2025

City	Total to date	Last year same date	Normal to Date	Deficit or surplus	Yearly normal
La Serena	28,2	57,2	48,1	-41,4%	83,2
Valparaíso	143,2	254,7	210,1	-31,8%	363,2
Santiago	138,5	298,5	160,3	-13,6%	286,3
Curicó	261,9	415,6	343,5	-23,8%	596,0
Chillán	307,6	564,6	531,7	-42,1%	936,2
Concepción	421,8	613,0	542,1	-22,2%	984,3

### Chilean Export Figures

Wine Export Figures	January 2024 - May 2024			January 2025 - May 2025			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	166,76	502,95	3,02	168,72	504,13	2,99	1,17
Bulk	142,85	107,10	0,75	115,75	87,71	0,76	-18,97
Sparkling Wines	1,24	4,96	4,00	1,57	6,14	3,93	26,10
Packed Wines	10,11	18,71	1,85	10,28	15,93	1,55	1,70
Total	320,96	633,73	1,97	296,31	613,92	2,07	-7,68

### 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	0.52 – 0.57	↔
NV	Decolored White	0.54 – 0.58	↔	2025	Cabernet Sauvignon Entry	0.60 – 0.65	↔
2025	Chardonnay	0.90 – 1.05	↔	2025	Cabernet Sauvignon V+	0.70 – 0.80	↔
2025	Sauvignon Blanc	0.90 – 1.05	↔	2025	Carmenere	0.60 – 0.70	↔
2025	Sauvignon Blanc Cool Climate	1.50 – 2.50	↔	2025	Merlot	0.60 – 0.70	↔
2025	Pinot Grigio	1.00 – 1.10	↔	2025	Malbec	0.65 – 0.80	↔
2025	Pinot Noir	0.75 – 0.95	↔	2025	Syrah	0.60 – 0.70	↔



# France

## Time on target



**HARVEST WATCH:** Intense early heatwave; vineyards in good condition

An intense heatwave struck Europe in late June into early July – unusually intense for a relatively early stage of the summer – and southern France was no exception, receiving temperatures towards 40°C on some days and humidity of 30-50% pushing the ‘real feel’ well past 40°C. Southern France, as across Europe, has grown accustomed to acute heat, and the vineyards remain in good shape after a wet winter and wetter-than-average spring, but the earliness of such intense heat has raised fears of a cumulative effect if heatwaves continue to occur through July and August.

One upside of the cloudless, hot weather has been a belated uptick in the seasonal demand for rosés and whites, with European buyers moving in to secure catch-up volumes. There remains availability on the medium or medium-plus quality levels of a spectrum of rosé types and appellations – not huge volumes, but perhaps more than is normal for this time of year – and pricing is potentially negotiable. Premium rosé qualities are sold out.

Bulk market pricing in general remains stable at a low level due to the slowness of demand. Some pricing is negotiable if the seller requires cashflow or tank space ahead of the new vintage. Only premium rosés, Viognier, Pinot Noir and – to some extent – Syrah have become more difficult to source.

The industry is in survival mode. On the one hand, suppliers have been reclassifying AOP, IGP and organic wines as conventional Vin de France wines to lower their price in order to encourage buyer interest, a move unsustainable for many suppliers in the longer term. On the other hand, the lack of demand pressure at retail means buying activity is not necessarily stimulated by this softer pricing; buyers are proceeding on a just-in-time basis, requesting samples only when they require immediate top-up volumes, and making decisions based on quality.

In terms of wines offering differentiation, we see that organic-classified wines retain a price premium over conventional, but the reduction in this premium due to a long supply situation and the proliferating use of the alternative “Haute Valeur Environnementale” certification (High Environmental Value) has disincentivized some growers from continuing with organic production. As mentioned above, some organic wine is being declassified and offered to potential buyers seeking conventional wines, in a bid to help move it.

Meanwhile, buyer interest in low and no-alcohol wines continues, driven by alcohol duty regimes in the likes of the UK and Scandinavia and the growth of wine programmes labelled as low calorie. Furthermore, quality has improved significantly in recent years. The reality is that the market for these wines remains limited, albeit growing steadily. In both the organic and the low/no-alcohol areas of the market, the players performing strongest appear to be those who specialised early, and who therefore deeply understand the market and have established long-term partnerships.

Looking ahead, as Europe starts its summer holidays, the slow pace of the market is not expected to change unless conditions in the vineyards significantly deteriorate or – less likely – another government-subsidised distillation plan starts to be formulated. The Cognac region is still preparing to be more wine industry-centric this coming vintage after the new limits were imposed on Cognac brandy production. Pricing on this region’s 2025 white wine supply – for use as sparkling bases and generic whites – is still to be determined and will take into account Spanish pricing, French demand, the needs of the juice beverage industry, and the capacity of the region to produce to wine-industry standards.

## Key Takeaways

France’s bulk market continues to proceed incrementally. Softened pricing – AOP, IGP and organic wines are being reclassified as conventional VDF – has struggled to stimulate more activity. Pricing is potentially negotiable, especially if volumes can be loaded pre-harvest. Availability remains on all wines except Viognier, Pinot Noir and Syrah, which have become harder to source. Premium rosé is sold out; all other rosés remain available. Organic and low/no-alcohol wine needs can be met. The growing areas appear in good condition, although the early heatwave of late June/early July has raised fears of a damagingly hot summer.

## Ciatti Contact

Florian Ceschi  
T. +33 4 67 913532  
E. Florian@ciatti.fr

See next page for more on France.



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

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

# Spain

## Time on target

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**HARVEST WATCH:** High heat levels; water reserves allow good irrigation

June in the growing areas of La Mancha was hot even by Spanish standards, especially the second half of the month which saw daytime highs of 37-38°C and nights of 20-23°C. An especially strong heatwave hit as June turned to July, pushing daytime temperatures towards 40°C. However, the wet winter and spring have ensured plentiful water reserves can be deployed in response to such conditions; growers were able to commence irrigating from late June to bring their vines some relief and vineyards appear in good condition. As is normal, the final round of irrigation will take place in August ahead of picking.

The continuation of a positive crop outlook and only limited demand on the bulk market has led to a softening in Spanish pricing since May. Pricing is now 25-30% down from its January-April levels, most markedly on whites as suppliers seek to move them on before the new harvest. Pricing is currently stable but is in some instances negotiable depending on volumes and/or the alcohol content required. This flexibility has stimulated an uptick in domestic activity levels.

However, the pricing remains at a higher level than is traditional for Spain, precluding a significant uptick in international interest, especially at a time of slow retail sales for wine across Europe and North America. Spain's total wine export volumes were down 4.8% in the first four months of 2025 versus January-April 2024, according to the Spanish

Interprofessional Wine Organisation (OIVE); bulk export volumes for the 12 months to April 2025 were down 9%. International demand remains intermittent, mainly involving small top-up volumes to cover existing programmes until vintage switchover. Many international buyers are speculating that pricing could be lower on the new vintage if the harvest comes in at least average-sized.

As we reported in October, the average alcohol content of the 2024 vintage was lower than normal as some late-season rain hindered Brix attainment. This is now being felt on the market where – despite the healthy-sized inventory overall – there is a lack of La Mancha reds over 13.5% alcohol. Prices on these higher-alcohol reds consequently remain firm. White varietals and rosé remain in stock, but supply of the better qualities is now lower. Low and no-alcohol wines are available; demand for these has mainly come from domestic buyers.

The sulfated must market continued to be paused through June due to the reaction of buyers to some elevated pricing. As on the bulk market, there are signs pricing is beginning to soften in order to stimulate activity, and more supply is arising on the market.

See next page for more on Spain.

# Key Takeaways

Spain's bulk wine pricing has reduced by approximately 25-30% from a peak in January-April, as suppliers seek to stimulate buyer interest. Pricing is potentially negotiable depending on volume and/or alcohol content requirements. Supplies of higher-alcohol reds and higher-quality varietal whites and rosés are starting to tighten. Domestic buyers have been active; international buyers have continued to hold off as Spanish pricing remains higher than traditionally. There is also speculation that the new-vintage pricing will be lower, as the 2025 crop is still expected to be good-sized – healthy water reserves allowed growers to protect vines from the late June/early July heatwave.

## Ciatti Contact

David Martin  
T. +34 624 22 79 48  
E. david@ciatti.es

Spain: Current Market Pricing (EUR per liter; Ex-Winery)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2024	Generic White	0.45	-	0.50	↔	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:** Intense heatwave; no vineyard issues; regional drought concern

Italy suffered the same intense heatwave as much of southern and western Europe as June turned to July, with the arrival of an African anticyclone sending temperatures beyond 40°C and forcing some regions to ban open-air work during the middle hours of the day. Milder temperatures arrived in the first full week of July, bringing rainfall to central and northern Italy.

The heat – and the growing season so far – has not yet brought any critical issues to the vineyards. However, longstanding drought continues to be a significant concern in Puglia and Sicily, where water reserves are very low; there are fears grape production could be negatively affected if August is as hot as it has been in recent years.

On the market, there has been a recovery in activity on sparkling white wines; the rest of the market, especially for red wines in general, remains quiet. Bottlings of Prosecco DOC, after a slowdown

in May, resumed growth in June, with bottlings up 12.6% versus June 2024. Pinot Grigio DOC bottlings have continued in positive territory: the 2024 vintage is almost sold out, and prices have risen slightly on the final volumes available.

The wine industry is continuing to see sales falling in most markets and, as a consequence, the distribution chain opting not to plan beyond the short-term. The ensuing uncertainty on the wine market is mirrored at the macroeconomic level. The euro continues to strengthen, disadvantaging exports. In Italy as elsewhere, production surpluses are likely to be significant in some areas after the 2025 harvest.

In better news, interest rates in the EU were lowered in June, continuing the gradual downward adjustment since mid-2024: the deposit facility rate, for example, is now at 2%, down from 4% in

See next page for more on Italy.

September 2023. This should help those companies that possess greater financial exposure. In addition, monetary stimulus has resumed in the EU thanks to the significant investment programme

announced in Germany: EUR500 billion in industry and energy, on top of planned spending increases on defense. An economic recovery in the EU would go some way to stabilizing wine sales.

## Key Takeaways

Italy's bulk market continues to proceed incrementally, with sparkling whites experiencing an uptick in demand but limited activity elsewhere. Prosecco DOC and Pinot Grigio DOC bottlings were in positive territory through June; 2024 Pinot Grigio DOC is almost sold out and pricing on remaining stock has risen slightly. The intense late June/early July heatwave does not appear to have significantly affected the vineyards; drought concerns continue in Puglia and Sicily. Wine sales in key markets continue to struggle – the distribution chain's ensuing inability to plan ahead is generating uncertainty across the wine industry.

## Ciatti Contact

Florian Ceschi  
T. +33 4 67 913532  
E. Florian@ciatti.fr

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)	0.62 – 0.70	↔	2024	Generic Red (Alc. 11 - 12%) (Price indication)	0.55 – 0.65	↔
2024	Generic White (Alc. 11 - 13%) (Price indication)	0.65 – 0.75	↔	2024	Generic Red (Alc. 13%) (Price indication)	0.65 – 0.75	↔
2024	Organic Generic White (Alc. 10.5 - 12%) (Price indication)	0.75 – 0.90	↔	2024	Organic Generic Red (Alc. 12.5 - 13%)	0.90 – 1.15	↔
2024	Varietal Chardonnay (Alc. 11 - 13%)	0.85 – 1.05	↔	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	1.20 – 1.30	↑	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 - 1.95	↔	2024	Sangiovese IGT (Alc. 11.50 - 13%)	0.75 – 0.90	↔
2024	Soave or Garganega DOC	0.95 – 1.05	↔	2024	Trebbiano IGT (Alc. 10.5 - 12%)	0.70 – 0.80	↔
				2023	Chianti DOCG (13 - 13.50%)	1.50 – 1.60	↔
*Bottled Price							

# South Africa

## Time on target



**HARVEST WATCH:** Estimated at 1.244 million tonnes, up 11% versus 2024

South Africa's bulk market has continued to proceed steadily over the past three months, with longstanding customers sampling and securing what is widely perceived to be an excellent-quality 2025 vintage. Shipping via Cape Town port has been running smoothly. Each month has brought some new or renewed international business, but only for limited volumes.

Rand pricing has remained stable since the start of the 2025-vintage buying campaign in February/March and is globally competitive, especially on the generic whites, Chenin Blancs, Sauvignon Blancs and Chardonnays that remain the most sought-after by international buyers in South Africa. There is availability on all 2025 whites – Pinot Grigio supply is tightest – as well as 2025 reds and rosés. There is no carryover. Requests for lower-alcohol wines – largely from the UK – have slowed in recent months.

The squeeze on discretionary spending caused by the tailwinds of post-pandemic inflation is depressing wine demand globally, leading to conservative needs on bulk. Demand from the US is being additionally hampered by the tariff uncertainty and the weaker US dollar. The suspension by the US government of its initially-threatened 30% import tariff on South African goods has been extended from 9th July to 1st August. Until at least that date, the 10% baseline tariff rate will continue to apply; what the rate will be beyond that remains difficult to predict.

In addition to the market-dampening factors of tariffs and slow wines sales at retail, the reduced ability of South Africa to offer wines after the short harvests in both 2023 and 2024 cost the country shelf space in its export markets. Further to last month – when data from South Africa Wine Industry Information & Systems (SAWIS) showed total wine export volumes were down 6.3% in the

12 months to the end of March 2025 – export volumes remained 6% down in the 12 months to the end of May, at 287 million litres. Putting this volume in perspective, wine exports totalled 450 million litres in the 12 months to July 2017, with bulk alone accounting for 275 million. International demand on South Africa's bulk market is expected to be quieter in general over the next month or so owing to domestic winter holidays and the summer holiday period in Europe.

Meanwhile, domestic sales volumes – outperforming export sales in recent years – are gradually falling from the historical highs seen in 2021-23. We see entry-level wines – such as the 3- and 5-litre bag-in-boxes that powered growth – still performing robustly, but the mid-tiers are suffering from South African consumer confidence running well below the average of recent decades.

Winter started wet in the Western Cape, pushing Cape Town dams towards 75% capacity as of 4th July; it has also been cold. Vineyards are experiencing conditions ideal for dormancy.

## Key Takeaways

Demand, pricing and availability have all remained steady on South Africa's bulk market in recent months. Pricing is globally competitive, especially on generic whites and white varietals. All wines remain available; Pinot Grigio supply is tightest. Pre-existing programmes have dominated international demand; new business has been only intermittent. Total year-on-year export volumes have been running at a 35% reduction versus the 450 million litres seen in the late 2010s. Domestic need remains at an elevated level – powered by bag-in-box wines – but is steadily declining from its 2021-23 peak.

## Ciatti Contacts

Petré Morkel

T. +27 82 33 88 123

E. [petre@ciatti.co.za](mailto:petre@ciatti.co.za)

### 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:** 1.57 MT in Australia, 11% up versus 2024

Activity on Australia's bulk market has remained quiet over the winter period. Grape growers are looking ahead for commitments on their 2026 fruit and are hoping for a notable but realistic increase in pricing. Wineries are clear that wine demand has not increased and therefore pricing for grapes will not either. Concerns around water prices and input costs are widespread among the grower community.

Wine Australia's National Vintage Report 2025 has confirmed a total winegrape crush of 1.57 million tonnes, 8% below the ten-year average and 11% larger than in 2024. The volume of red grapes crushed was 20% larger than last year, whilst white-grape output only increased by 2%, delivering a ratio split of 53 to 47% red to white. By variety, Cabernet Sauvignon and Pinot Gris showed the largest increases, up 40% and 33% respectively. Shiraz returned to being Australia's most-crushed variety in 2025, overtaking Chardonnay. The total value of the crush is estimated to be AUD1.13 billion, with a weighted average purchase price of AUD604/tonne.

Bethany Wines, a boutique winery in the Barossa Valley, has been purchased by a syndicate made up of high-profile sport, media and business individuals including international cricketer, Alex Carey. The purchase includes the winery and cellar door. The original owners, the Schrapel family, will retire; the new owners already have plans underway to expand the cellar door. Meanwhile, the Lane Vineyard in the Adelaide Hills has returned to Australian ownership after the CEO, Jared Stringer, became a shareholder of the company alongside a local investor. The company had been in the hands of the UK's Vestey Group since 2011.

Agricultural asset manager Duxton Farms Ltd has announced its intention to merge four separate private Duxton agribusinesses – operating in walnuts, dried fruits, orchards and bees – into its main ASX-listed fund. The merger – which will see placement of

AUD4 million of new fully paid shares at a price of AUD1.25 each – would take the value of Duxton Farms' total gross assets to AUD298 million. The combining of the entities is expected to increase scale and provide operational efficiencies.

Australia has earned four Best in Show, 11 Platinum and 65 Gold medals at the 2025 Decanter World Wine Awards (DWWA). Australia's four Best in Show wines were: Wirra Wirra The 12th Man Chardonnay (Adelaide Hills, 2024), Xanadu Reserve Cabernet Sauvignon (Margaret River, 2022), Barossa Old Vine Company Shiraz (Barossa Valley, 2022) and Trentham Estate Reserve Shiraz (Heathcote, 2023). For the DWWA's 22nd edition, wines from 57 countries were evaluated by 248 leading international experts.

In New Zealand, whilst the total tonnage of the 2025 vintage is yet to be announced, it is expected to exceed 500,000 tonnes, making it at least 26% larger than the 2024 harvest, even with a percentage of fruit getting left on the vine. Market activity for Marlborough Sauvignon Blanc has weakened during the winter months but we are fielding enquiries from Chinese buyers as they seek more competitively-priced white wines. The 2025 whites are now ready for sampling and quality is widely agreed to be excellent. As the supply of grapes from this vintage was large, wineries were able to select higher-quality material for their intake.

Giesen Group has launched two non-alcoholic spritzes into the New Zealand and US markets: the Giesen 0% Spritz Sauvignon Blanc and the Giesen 0% Spritz Rosé. These lightly sparkling wines, available in 750ml bottles (suggested US retail price: USD14.99) and eventually also four-pack slim cans, are made from grapes sourced from Marlborough and Waipara and then de-alcoholised via advanced spinning cone technology. In New Zealand they have been marketed as low in calories ("with just 17 calories per 100ml, it is 75% fewer calories than a 12.5% alc/vol wine"), low in alcohol ("lets you enjoy the present without sacrificing the next day") and handy for the designated 'Dry' months (July in New Zealand, January in the US). In the US market they have been promoted as helping to "elevate the mindful drinking experience and unlock new occasions for modern moderation".

See next page for more on Australia & New Zealand.

# Key Takeaways

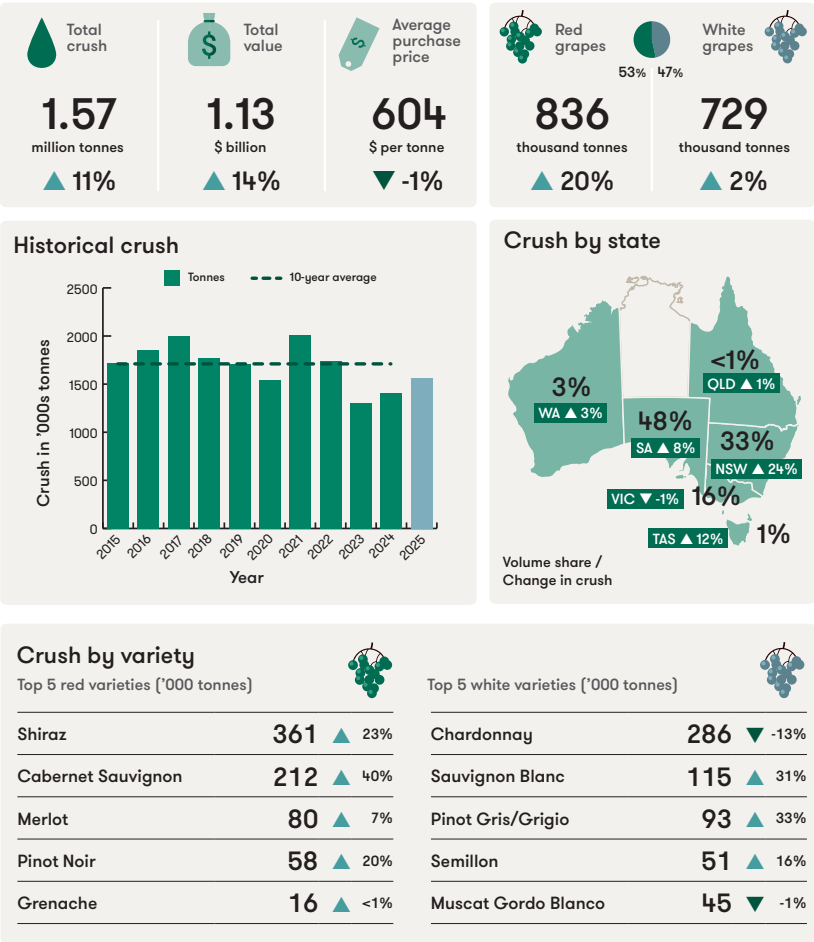
Australia's 2025 harvest – estimated at 1.57 million tonnes, 8% below the ten-year average – saw a 20% larger red grape output versus 2024; Cabernet grape output increased most, with Shiraz the most-crushed variety. The bulk market remains quiet and wineries are informing growers that grape prices will not increase in 2026. New Zealand's 2025 harvest is expected to have exceeded 500,000 tonnes, allowing wineries to take their pick of grapes and boost quality; the whites are now being sampled and receiving very positive feedback. Sauvignon Blanc activity has been limited, although demand from China for whites has increased and New Zealand can currently offer competitive pricing.

# Ciatti Contacts

Matt Tydeman  
T. +61 8 8361 9600  
E. matt@ciatti.com.au

Simone George  
T. +61 8 8361 9600  
E. simone@ciatti.com.au

## National Vintage Report 2025



Historical crush



Year	Crush
2015	1750
2016	1850
2017	1950
2018	1850
2019	1750
2020	1650
2021	1850
2022	1750
2023	1350
2024	1450
2025	1570

Crush by state



State	Volume share	Change in crush
WA	3%	▲ 3%
SA	48%	▲ 8%
VIC	16%	▼ -1%
NSW	33%	▲ 24%
QLD	<1%	▲ 1%
TAS	1%	▲ 12%

Crush by variety

Top 5 red varieties ('000 tonnes)

Variety	Crush	Change
Shiraz	361	▲ 23%
Cabernet Sauvignon	212	▲ 40%
Merlot	80	▲ 7%
Pinot Noir	58	▲ 20%
Grenache	16	▲ <1%

Top 5 white varieties ('000 tonnes)

Variety	Crush	Change
Chardonnay	286	▼ -13%
Sauvignon Blanc	115	▲ 31%
Pinot Gris/Grigio	93	▲ 33%
Semillon	51	▲ 16%
Muscat Gordo Blanco	45	▼ -1%

Source: Wine Australia

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Dry White	0.80 – 0.90	↔	NV	Dry Red	0.55 – 0.65	↔
2025	Chardonnay	1.00 – 1.15		NV	Cabernet Sauvignon	0.60 – 0.75	↔
2025	Sauvignon Blanc	0.95 - 1.10		NV	Merlot	0.60 – 0.75	↔
2025	Pinot Gris	1.10 – 1.25		NV	Shiraz	0.60 – 0.75	↔
2024	NZ Marlborough SB	NZD 2.00 - 2.40	↓	2025	Cabernet Sauvignon	0.65 – 0.80	
2025	NZ Marlborough SB	NZD 2.50 - 2.90	↓	2025	Merlot	0.65 – 0.80	
2025	Muscat	0.80 – 0.95		2025	Shiraz	0.65 – 0.80	

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

Export Pricing: USD per liter

Currency Conversion Rates as of July 15, 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	0.70	-	0.80	↓
2024	Chardonnay	1.00	-	1.10	↔	2024	Malbec Premium	0.90	-	1.00	↓
2024	Bonarda	0.60	-	0.70	↔	2024	Malbec High End	1.10+			↓
2024	Tempranillo	0.60	-	0.70	↔						

White Grape Juice Concentrate (per metric ton in bulk): 1,400 - 1,500 (FCA Plant)

Australia & New Zealand (Pricing in bulk; FCA)						AUD Rate: 0.652799 / NZD Rate: 0.595670					
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.52	-	0.59	↔	NV	Dry Red	0.36	-	0.42	↔
2025	Chardonnay	0.65	-	0.75		2025	Cabernet Sauvignon	0.42	-	0.52	
2025	Sauvignon Blanc	0.62	-	0.72		2025	Merlot	0.42	-	0.52	
2025	Pinot Gris	0.72	-	0.82		2025	Shiraz	0.42	-	0.52	
2024	NZ Marlborough SB	1.31	-	1.57	↓	NV	Cabernet Sauvignon	0.39	-	0.49	↔
2025	NZ Marlborough SB	1.49	-	1.73	↓	NV	Merlot	0.39	-	0.49	↔
2025	Muscat	0.52	-	0.62		NV	Shiraz	0.39	-	0.49	↔

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	0.52	-	0.57	↔
NV	Decolored White	0.54	-	0.58	↔	2025	Cabernet Sauvignon Entry	0.60	-	0.65	↔
2025	Chardonnay	0.90	-	1.05	↔	2025	Cabernet Sauvignon V+	0.70	-	0.80	↔
2025	Sauvignon Blanc	0.90	-	1.05	↔	2025	Carmenere	0.60	-	0.70	↔
2025	Sauvignon Blanc Cool Climate	1.50	-	2.50	↔	2025	Merlot	0.60	-	0.70	↔
2025	Pinot Grigio	1.00	-	1.10	↔	2025	Malbec	0.65	-	0.80	↔
2025	Pinot Noir	0.75	-	0.95	↔	2025	Syrah	0.60	-	0.70	↔

France (Estimated Pricing in bulk; Ex-Winery)										Rate: 1.161940	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2024	Generic White	0.70	-	0.87	↑	NV	Generic Red	0.52	-	0.70	↔
2024	Chardonnay IGP	1.16	-	1.34	↔	2024	Generic Red	0.70	-	0.81	↔
2024	Chardonnay VDF	1.05	-	1.16	↔	2024	Cabernet Sauvignon IGP	0.99	-	1.10	↓
2024	Sauvignon Blanc IGP	0.99	-	1.28	↓	2024	Cabernet Sauvignon VDF	0.87	-	1.05	↓
2024	Sauvignon Blanc VDF	0.93	-	1.05	↓	2024	Merlot IGP	0.93	-	1.05	↓
2024	Generic Rosé IGP	0.87	-	10.46	↓	2024	Merlot VDF	0.81	-	0.99	↓
NV	Generic Rosé VDF	0.52	-	0.70	↓	2024	Red Syrah / Grenache IGP	0.95	-	1.16	↓
2024	Generic Rosé VDF	0.70	-	0.76	↔	2024	Varietal Rosé IGP	0.93	-	1.05	↓
2024	Varietal Rosé VDF	0.76	-	0.87	↔						

Italy (Pricing in bulk; Ex-Winery)										Rate: 1.161940	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2024	Generic White (Alc. 10.5%) (Price indication)	0.72	-	0.81	↔	2024	Generic Red (Alc. 11 - 12%) (Price indication)	0.64	-	0.76	↔
2024	Generic White (Alc. 11 - 13%) (Price indication)	0.76	-	0.87	↔	2024	Generic Red (Alc. 13%) (Price indication)	0.76	-	0.99	↔
2024	Organic Generic White (Alc. 10.5 - 12%) (Price indication)	0.87	-	1.05	↔	2024	Organic Generic Red (Alc. 12.5 - 13%)	1.05	-	1.34	↔
2024	Varietal Chardonnay (Alc. 11 - 13%)	0.99	-	1.22	↔	2024	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.99	-	1.16	↔
2024	Organic Pinot Grigio (Alc. 12%) (Price indication)	1.57	-	1.80	↑	2024	Varietal Merlot (Alc. 12 - 13%)	0.87	-	1.05	↔
2024	DOC Pinot Grigio delle Venezie	1.39	-	1.51	↑	2024	Varietal Syrah (Alc. 12 - 13%)	0.99	-	1.28	↔
2024	Pinot Grigio IGT (Different Regions) (Price indication)	1.28	-	1.39	↔	2024	Rossissimo (Alc. 12.5 - 14%)	1.10	-	1.28	↔
2024	Pinot Grigio IGT (Blends)	0.99	-	1.10	↑	2024	Primitivo IGT Puglia/ Salento (Alc. 12.5 - 14%)	1.16	-	1.39	↑
2023	DOC Prosecco (Cannot be sold outside of Italy)	2.15	-	2.27	↔	2024	Sangiovese IGT (Alc. 11.50 - 13%)	0.87	-	1.05	↔
2024	Soave or Garganega DOC	1.10	-	1.22	↔	2024	Trebbiano IGT (Alc. 10.5 - 12%)	0.81	-	0.93	↔
						2023	Chianti DOCG (13 - 13.50%)	1.74	-	1.86	↔

\*Bottled Price

0.89



South Africa (Pricing in bulk; FOB Cape Town)											Rate: 0.055950
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2025	Generic White	0.55	-	0.62	↔	2025	Generic Red	0.61	-	0.67	↔
2025	Chardonnay	0.76	-	0.87	↔	2025	Cabernet Sauvignon	0.75	-	0.86	↔
2025	Sauvignon Blanc	0.76	-	0.90	↔	2025	Merlot	0.75	-	0.81	↔
2025	Chenin Blanc	0.63	-	0.69	↔	2025	Pinotage	0.72	-	0.78	↔
2025	Colombard	0.54	-	0.59	↔	2025	Shiraz	0.75	-	0.81	↔
2025	Muscat	0.57	-	0.61	↔	2025	Cultivar Rosé	0.63	-	0.67	↔
2025	Generic Rosé	0.61	-	0.64	↔						

Spain (Pricing in bulk; Ex-Winery)											Rate: 1.161940
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2024	Generic White	0.52	-	0.58	↔	2024	Generic Red	0.50	-	0.56	↑
2024	White Blends (Higher Quality)	0.64	-	0.70	↑	2024	Generic Red (Higher Quality)	0.60	-	0.70	↔
2024	Sauvignon Blanc	0.81	-	0.87	↔	2024	Cabernet Sauvignon	0.60	-	0.70	↔
2024	Chardonnay	0.81	-	0.87	↔	2024	Merlot	0.64	-	0.76	↔
2024	Generic Rosé	0.58	-	0.64	↔	2024	Syrah	0.58	-	0.70	↔
2024	Varietal Rosé	0.58		0.64	↔	2024	Moscatel	0.70	-	0.76	↑



# Contact Us :

## Argentina

Eduardo Conill  
T. +54 261 420 3434  
E. eduardo@ciatti.com

## Australia / New Zealand

Matt Tydeman  
Simone George  
T. +61 8 8361 9600  
E. matt@ciatti.com.au  
E. simone@ciatti.com.au

## California – Import / Export

CEO – Greg Livengood  
Steve Dorfman  
T. +415 458-5150  
E. greg@ciatti.com  
E. steve@ciatti.com  
E. jed@ciatti.com

## California – Domestic

T. +415 458-5150  
Glenn Proctor – glenn@ciatti.com  
Chris Welch – chris@ciatti.com  
Todd Azevedo – todd@ciatti.com  
Johnny Leonardo – johnny@ciatti.com

## Concentrate

Jed Lucey  
T. +415 595-2993  
E. jed@ciatti.com

## Canada & US clients outside of California

Dennis Schrapp  
T. +905 933-8855  
E. dennis@ciatticanada.com

## Chile

Marco Adam  
T. +56 2 32511 691  
E. madam@ciattichile.cl

## China / Asia Pacific

Simone George  
T. +61 8 8361 9600  
E. simone@ciatti.com.au  
T. +86 13761583085  
E. china@ciatti.com.au

## France / Italy

Florian Ceschi  
T. +33 4 67 913532  
E. Florian@ciatti.fr

## Germany

Christian Jungbluth  
T. +49 6531 9734 555  
E. christian@ciatti.biz

## Spain

David Martin  
T. +34 624 22 79 48  
E. david@ciatti.es

## UK / Scandinavia / Holland

Catherine Mendoza  
T. +33 4 67 913533  
E. catherine@ciatti.fr

## South Africa

Vic Gentis  
T. +27 21 880 2515  
E. vic@ciatti.fr

Petré Morkel  
T. +27 82 33 88 123  
E. petre@ciatti.co.za

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