



## Newsletter Spain – September 2024

In the middle of the harvest and before the Airén harvest, we visited our main wineries and cooperatives in La Mancha. According to the estimates of the different managers, we should have a harvest of around 24 million hectolitres in La Mancha, which we can call a good harvest. So we believe that Spain will be quite competitive this year.

Extremadura has a smaller harvest than expected and will follow the price trend in La Mancha. On the other hand, other regions, particularly the Mediterranean coast, are suffering from water shortages and are expected to absorb part of La Mancha's production, thus maintaining strong domestic demand.

We remind you that this new campaign starts without any stocks of white or rosé wines and only a small stock of red wine remains.

According to the first reports, Italy will have a normal harvest and only a few Italian entrepreneurs have come to assess the Spanish market this year. Their arrival last year caused the prices of musts and wines to rise very, very quickly.

To date, we do not know Italy's commercial position, we only know that Italy exports its sparkling wine base wines at €5/hl<sup>o</sup> (€50/HL). This would give a departure price in Spain for a similar quality of €44/HL EXW (€4,40/hl<sup>o</sup>).

Currently, most of the white varietal wines have been harvested: Chardonnay, Sauvignon Blanc, Verdejo. Please note that the main producer of Moscatel, Valencia region, will have a very small harvest and a deficit. Therefore, Valencian bottlers will have to buy Moscatel in La Mancha to be able to serve their markets. Moscatel wines are expected to sell out very quickly in Spain.

As for Airén, which marks the general price trend, the harvest should start on 06/09 - 09/09, the peak of the harvest should be in week 38 and end in week 40.

According to the producers, the very first tankers would be ready to load from the end of October.

The grape varieties already harvested (Syrah, Cabernet Sauvignon, Merlot and Tempranillo) are showing good yields this year

It is very likely that a lot of silent must will be produced this year to meet the demand that has been very high in recent years.

A note on distillation: we are observing that the distilleries are starting to work again, especially to use up old red wine stocks.

### **Price situation**

We are sharing with you the first prices approved by the wineries for new contracts based on the publications on the purchase of grapes.

However, we are still at the beginning of September and, as every year, prices may well rise or fall depending on market dynamics.

In our opinion, there is once again a very strong demand for the purchase of white wine. Operators want to buy new wines very quickly because the price of a 2024 white wine is already lower than that of a 2023. In addition, we are having great difficulty finding quantities of 2023 white wines from our suppliers to meet the current needs of our customers who have stocked up too little to ensure the transition between the two harvests.

A rapid demand for wines would certainly lead to an increase in the prices of white wines such as rosé in the coming weeks.

On the other hand, while we observed a slight fall in red wine prices this summer, prices have risen slightly and should stabilize at € 3,20 – 3,30/hl° for the time being.

In this situation, we recommend that you split your purchases into three parts:

- One now, with withdrawals +/- end of February 2025
- The other at the beginning of February, with withdrawals +/- end of June 2025
- And the last, 100% speculative, depending on market dynamics: April/May 2025?

During our last visit, we were surprised to learn that many winegrowers/grape suppliers have stopped organic cultivation to switch back to conventional production in order to obtain better yields, because the organic price no longer compensates them sufficiently. If this dynamic continues in the coming years, there will be a decrease in available quantities and therefore certainly a revaluation of average prices for organic wines as well as purchasing dynamics (very rapid sale of stocks and contracts before harvest).

**GUIDELINE PRICES CROP 2024 FOR SPANISH WINES  
PRICES EXW WINERY SUBJECT OF SALES WINE WITH ORIGIN SPAIN –  
WITHOUT VARIETAL INDICATION ON THE DOCUMENTS**

generic wine	BASE WINE FOR SPARKLING 10% F/C TA MIN 6	11% F/T Traditionally fermented	12% F/T Traditionally fermented	11% F/C Controlled fermentation	12% F/C Controlled fermentation	TREND
white wine	41,00 €/HL (€ 4,10 h°)	41,80 €/HL (€ 3,80 h°)	45,60 €/HL (€ 3,80 h°)	44,00 €/HL (€ 4,00 h°)	48,00 €/HL (€ 4,00 h°)	↗
Rosé wine	-	39,60 €/HL (€ 3,60 h°)	43,20 €/HL (€ 3,60 h°)	41,80 €/HL (€ 3,80 h°)	45,60 €/HL (€ 3,80 h°)	↗

Generic wine	Red Wine 11% IC 5 MIN	Red Wine 12% IC 7 MIN	Red Wine 13% IC 8/9 MIN	TREND
Red wine	35,20 €/HL (€ 3,20 h°)	38,40 €/HL (€ 3,20 h°)	42,90 €/HL (€ 3,30 h°)	=

**VARIETAL WINES 100%  
WITH VARIETAL DESCRIPTION AND CROP INDICATION ON THE DAe**

White Wine Varietal 100% * crop 2023		€ Indicatif 12%	TREND
WHITE WINE AIREN	4,20 €/hgd	€ 50,40/HL	=
WHITE WINE MACABEO	4,30 €/hgd	€ 51,60/HL	=
WHITE WINE VERDEJO	4,50 €/hgd	€ 54,00/HL	=
WHITE WINE MOSCATEL	5,50 €/hgd	€ 66,00/HL	↗
WHITE WINE SAUV. BLANC	6,00 €/hgd	€ 72,00/HL	=
WHITE WINE CHARDONNAY	6,00 €/hgd	€ 72,00/HL	=
Rosé Wine Varietal 100% * Crop 2023		€ Indicatif 12%	TREND
ROSE TEMPRANILLO	4,00 €/hgd	€ 48,00/HL	=
ROSE GARNACHA	4,00 €/hgd	€ 48,00/HL	=
ROSE BOBAL	4,00 €/hgd	€ 48,00/HL	=
Red Wine Varietal 100% * Crop 2023		€ Indicatif 12%	TREND
RED WINE TEMPRANILLO	3,40 €/hgd	€ 40,80/HL	=
RED WINE SYRAH	3,50 €/hgd	€ 42,00/HL	=
RED WINE CABERNET SAUV.	3,80 €/hgd	€ 45,60/HL	=
RED WINE MERLOT	4,20 €/hgd	€ 50,40/HL	=

Concentrate / rectified grape must concentrate 65 Brix – on the base of must prices **crop 2024**

INDICATIVE PRICE SUBJECT TO CONFIRMATION \* PER TANK TRUCK / FLEXITANK EXW Spain.

100% VITISVINIFERA	PRICE KG	PRICE HL	PRICE % PA	TREND
Rectified grape must concentrate 65 BRIX * MCR	EUROS 1,80	EUROS 238,46	EUROS 4,56	=
White grape must concentrate 65 BRIX	EUROS 1,70	EUROS 225,30	EUROS 4,32	=

For the next crop 2024 in Spain ...

[METEO Ciudad Real -- Servicio meteorológico y climatológico online de Ciudad Real - Valores](#)

Up to today – \* 02/09/24

	Rain in Litres in Autumn <b>September October November</b>	Rain in Litres in Winter <b>December January February</b>	Rain in Litres in Spring <b>March April May</b>	Rain in Litres in Summer <b>June July August</b>	Total Rain in Lts	Total production Mio/HLS Region La Mancha
<b>Rainfalls</b>						
2023/2024	167,8	138,00	134,40	28,20	468,40	crop 2024 = ¿24,00?
2022/2023	54,1	138,2	60,4	58,8	311,5	crop 2023 = 17,00
2021/2022	142,2	107,4	20,2	24	293,8	crop 2022 = 20,00
2020/2021	124,2	124,8	94,2	40,8	384	crop 2021 = 21,00
2019/2020	137,4	72,6	161,8	6,8	378,6	crop 2020 = 22,00
2018/2019	128,6	26,2	78,4	6,4	239,6	crop 2019 = 19,00
2017/2018	61,6	113,8	264,8	16,6	456,8	crop 2018 = 29,08
2016/2017	165	102,8	108,4	31	407,2	crop 2017 = 19,45
2015/2016	87,8	56,8	174,2	2,2	321	crop 2016 = 24,42
2014/2015	159,4	64,8	77,6	35,2	337	crop 2015 = 22,94
2013/2014	139,6	237,4	54,8	14,4	446,2	crop 2014 = 25,12
2012/2013	299,4	129,6	256,2	11,8	697	crop 2013 = 33,03
2011/2012	89	26,6	121,4	10,8	247,8	crop 2012 = 19,00
2010/2011	147,6	243,2	130,6	2,4	523,8	crop 2011 = 18,90
2009/2010	42,8	391,8	98,2	49,1	581,9	crop 2010 = 21,60
2008/2009	129,4	67,3	71,8	32	300,5	crop 2009 = 20,00
2007/2008	¿... ?	¿... ?	¿... ?	¿... ?	602	crop 2008 = 23,10

Don't hesitate to contact us for concrete offers indicating the quantity, quality and delivery time and terms.

September 2024