



Newsletter Spain – September 2024

Spain is just coming back from the end-of-year holidays, which has led to a break of almost three weeks in offers and contracts. Like every year, the year starts slowly and the first prices for 2025 are only coming in dribs and drabs. Due to the good sales and the delivery schedules so far, producers are not under pressure: the available stocks are decreasing week by week.

At the moment, some producers are still showing a desire to increase prices: initial offers to test the market.

Although we are already receiving requests to provide information on the market situation, we know that several large operators have not met their needs. In fact, with a few exceptions, the contracts signed since September will expire by the end of March and at the latest by the end of June 2025. This should then lead to a new purchasing dynamic and at least reduce the available stocks, but certainly lead to an upward curve in prices, both for red and white wines.

This leads us to believe that prices will not fall in the coming months, as Spain remains the cheapest wine producing country in Europe and large volumes can still be loaded per cellar.

Even if the climatic conditions in spring were favourable for a good or even exceptional harvest in 2025 of over 50 million hectolitres, the stocks available in Spain and the stocks following the weak harvests of the European producing countries would not lead to a fall in prices until at least the end of August / start of the harvest.

What might be the possibilities for a possible price reduction?

The harvests in South America? Bulk wines from South America are not competitive in Europe because of transport prices and delivery times.

A large harvest in 2025 for all European countries?

We would like to remind you that the commercial strategy of Spanish producers has worked for this harvest. That is, they started with relatively low prices compared to September 2023 and then increased prices with the sales and contracts of the cooperatives. We currently assume that the same strategy will be applied for the 2025 harvest.

Below are the indicative prices currently available in Spain:

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	52,00 €/HL (€ 5,20 hº)	53,35 €/HL (€ 4,85 hº)	58,20 €/HL (€ 4,85 hº)	55,00 €/HL (€ 5,00 hº)	60,00 €/HL (€ 5,00 hº)	↗
ROSÉ WINE	---	50,60 €/HL (€ 4,60 hº)	55,20 €/HL (€ 4,60 hº)	55,00 €/HL (€ 5,00 hº)	60,00 €/HL (€ 5,00 hº)	↗

GENERIC WINE	Red Wine 11% IC 5 MIN	Red Wine 12% IC 7 MIN	Red Wine 13% IC 8/9 MIN	TREND
RED WINE	38,50 €/HL (€ 3,50 hº)	42,00 €/HL (€ 3,50 hº)	46,80 €/HL (€ 3,60 hº)	=

VARIETAL WINES 100% WITH VARIETAL DESCRIPTION AND VINTAGE INDICATION ON THE DAe

White Wine Varietal 100% * vintage 2024		€ per 12%vol.	TREND
WHITE WINE AIREN	5,20 €/hgd	€ 62,40/HL	=
WHITE WINE MACABEO	5,30 €/hgd	€ 63,60/HL	=
WHITE WINE VERDEJO	6,00 €/hgd	€ 72,00/HL	=
WHITE WINE MOSCATEL	7,00 €/hgd	€ 84,00/HL	↗
WHITE WINE SAUV. BLANC	6,50 €/hgd	€ 78,00/HL	=
WHITE WINE CHARDONNAY	6,50 €/hgd	€ 78,00/HL	=
Rosé Wine Varietal 100% * Crop 2024		€ per 12%vol.	TREND
ROSE TEMPRANILLO	5,00 €/hgd	€ 60,00/HL	=
ROSE GARNACHA	5,00 €/hgd	€ 60,00/HL	=
ROSE BOBAL	5,00 €/hgd	€ 60,00/HL	=
Red Wine Varietal 100% * Crop 2024		€ per 12%vol.	TREND
RED WINE TEMPRANILLO	3,70 €/hgd	€ 44,40/HL	=
RED WINE SYRAH	4,00 €/hgd	€ 48,00/HL	=
RED WINE CABERNET SAUV.	4,30 €/hgd	€ 51,60/HL	=
RED WINE MERLOT	4,60 €/hgd	€ 55,20/HL	=

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

INDICATIVE PRICE SUBJECT TO CONFIRMATION * PER ROAD TANKER / FLEXITANK EXW Spain.

100% VITISVINIFERA	PRICE per KG	PRICE per HL	TREND
Rectified grape must concentrate 65 BRIX * MCR	€ 1,85	€ 245,00	=
White grape must concentrate 65 BRIX	€ 1,80	€ 239,40	=

January 2025