



CIATTI

GLOBAL WINE & GRAPE BROKERS

GLOBAL MARKET UPDATE – AUGUST 2013 VOLUME 4 ISSUE NO. 8

August marks the beginning of harvest in the Northern Hemisphere, and in California the crush is well underway. Forecasts continue to call for a large crop, and questions remain about processing capacity meeting the total demand from California growers. European growers all expect to outperform the 2012 harvest, but weather conditions in France have been the cause of some concern. Coupled with the largest Southern Hemisphere crop in many years, and with strong expectations in the North, the total outcome of the 2013 harvest should alleviate any fears of supply shortages.

Activity has picked up in the bulk market, with many international buyers out in force. Relatively attractive bulk pricing in most markets has pushed buyers into the market. Very good buying opportunities remain in several markets, as New World suppliers are now working hard to retain the volume gains in recent years.

Wine sales in the United States remain strong. However, bulk wine imports have dropped from the highs of 2012. The previous year's numbers were a reaction to a very small 2011 California crop, and the shipments in 2013 are more reflective of normalized market conditions. Bottled imports remain strong, and increases are expected as the US dollar gains strength relative to the currencies of many wine-producing nations.



ARGENTINA – AUGUST 2013



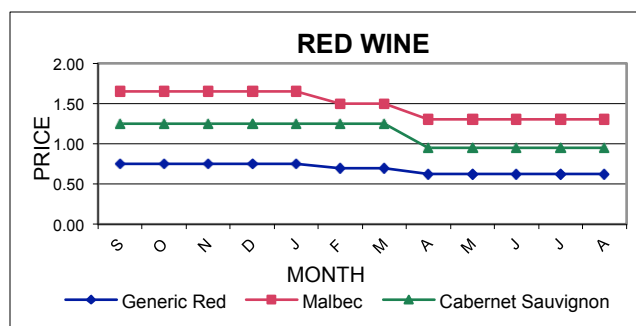
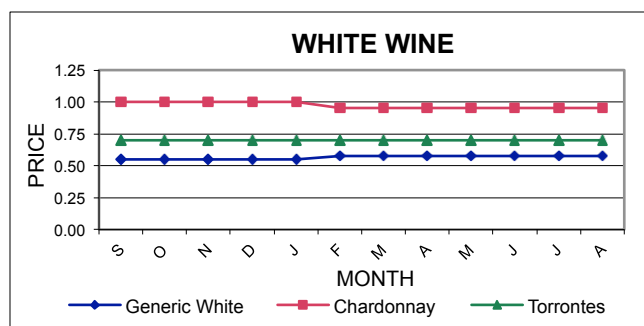
Argentina has been experiencing a warm winter with little snowfall in the mountains, which may be critical, as this snowfall creates the water supply for the summer months. There has been only one week with low temperatures between 0 to 10 degrees Celsius. Both the export market and the domestic market remain slow. Prices are going down across the board and there are few buyers closing deals at this time. Therefore, volumes of wine and concentrate continue to remain available.

CURRENT MARKET PRICING

ALL PRICING IN USD PER LITER; FCA WINERY:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2012	Generic White	0.55 – 0.60	↓	2012	Generic Red	0.60 – 0.65	↓
2012	Generic White (Criolla)	0.50 – 0.55	↓	2012	Cabernet Sauvignon	0.90 – 1.00	↓
2012	Chardonnay	0.90 – 1.00	↓	2012	Malbec	1.20 – 1.40	↓
2012	Torrontes	0.65 – 0.75	↓	2012	Malbec Reserva	1.60 – 1.80	↓
2012	Chenin Blanc	0.65 – 0.75	↓	2012	Syrah / Merlot	0.90 – 1.00	↓
2012	Muscat	0.65 – 0.75	↓	2012	Bonarda / Tempranillo	0.85 – 0.95	↓

BULK PRICING OVER TIME



BITS AND PIECES

Only 40 million liters of bulk wine were exported from January to June this year. The US represents 52% of the total volume, Russia 10%, Canada 6% and Spain 5%.

White Grape Juice Concentrate is experiencing a similar situation. Only 57,000 tons were sold during the first five months of the year, with the US representing 51% of the total, Japan 28.5%, Canada 6%, Chile 3.5% and South Africa 2.5%.

The Argentinean Peso saw some acceleration from January to August (USD 1 = A 5.50), but this is still low when compared with the 25% inflation rate per year. Exporters need a bigger devaluation in order to compete internationally.

AUSTRALIA & NEW ZEALAND – AUGUST 2013

TIME ON
TARGET

While the overall volume of Australian wine exports has declined in the past fiscal year, the average value of exports has held constant, with the price of bottled wine and bulk wine showing slight increases. Although the volume has seen a drop of 2.1% to 698 million liters, the average value of bottled wine increased by 2% to \$4.50 per bottle and the value of bulk wine increased by 0.7% to \$1.02/L. A gain in higher priced segments has offset the decline in value for lower priced brackets.

In New Zealand, wine export volumes declined nearly 8% in the first four months of the year as exporters waited for larger volumes from the 2013 vintage to become available.

CURRENT MARKET PRICING

ALL PRICING IN AUD PER LITER:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Dry White	0.55 – 0.75	↔	NV	Dry Red	0.70 – 0.80	↔
2013	Chardonnay	0.65 – 0.85	↓	2013	Cabernet Sauvignon	0.98 – 1.25	↓
2013	Sauvignon Blanc	0.80 – 0.95	↔	2013	Merlot	0.95 – 1.20	↓
2013	NZ Marlborough SB	NZ 4.50 – 5.50	↔	2013	Shiraz	0.98 – 1.20	↓
2013	Pinot Gris	0.95 – 1.20	↔	2013	Muscat	0.80 – 0.95	↔

BITS AND PIECES – AUSTRALIA

The export split between bottled and bulk stands at 316 million liters bottled and 375 million liters bulk. Red wine exports account for 406 million liters versus white wine 277 million liters, an increase of 5.3% for white wine drinkers. Five main export destinations cover 80% of the Australian volume distributed: The UK (246ML), the US (190ML), Canada (49ML), China (41ML) and New Zealand (32ML). The overall value of Australian wine exported is currently worth AUD \$1.82 million.

Treasury Wine Estates have announced a write down of AUD \$160 million worth of wine for the financial year. This write down is expected to cause a further drop in sales of AUD \$30 million for the upcoming year and has already caused a 14% drop in their share prices.

The Australian Dollar has finally seen a drop reaching 89.82 cents against the US dollar. This drop in the exchange rate has been welcomed by Australian wine exporters who have been searching for relief from the high Australian Dollar. Recently it dropped to 89.35 cents, the lowest level seen since September 2010.

BITS AND PIECES – NEW ZEALAND

There is renewed optimism in the industry, helped along by a more exporter-friendly New Zealand Dollar against the US dollar. However, the New Zealand Dollar is near a five-year high against the Aussie Dollar. This has caused some concern, as Australia was the country's biggest customer. From January to May 2013, wine exports were worth \$1.2 billion, with Australia being responsible for \$368 million, or 30%, of the total.

NZ wine in the US:

- 25% of New Zealand wine exports go to the US, a total of 4.8 million cases in the past year.
- 1.3% market share in the US by volume.
- \$281 million in shipments were exported in total.
- 26% growth in value for wine exports to the US between January and May 2013.
- 360 million cases of all wine sold in the US market each year is from New Zealand.

CALIFORNIA – AUGUST 2013

TIME ON
TARGET

Crush is now upon us in California. Lower sugar programs have begun in the Central Valley, along with premium sparkling wineries on the coast. It is still too early to set any trends, but both growers and vintners believe that the 2013 crop will be bountiful and could rival that of 2012 in terms of volume. Capacity is tight as many wineries scramble to secure storage space in all available facilities. This could prove to be a limiting factor, as excess grapes might find open capacity, but at a premium.

The Valley generic grape market has been slow to begin, as Thompson pricing is a “wait and see” market for both raisin and concentrate buyers. Pricing will be below the highs of last year. Rubired and generic red grapes have remained stable.

Coastal vineyards again have outstanding yields and quality. Look for the Central Coast vineyards to match or exceed that of 2012. In the North Coast, volumes should be slightly lower than last year, unless Mother Nature provides weather that allows the berries to size up. We do believe there could be overages in vineyards like last season, but there are limited available buyers.

CURRENT MARKET PRICING

ALL PRICING IN USD PER LITER:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2012	Generic White	0.80 – 1.05	↔	2012	Generic Red	0.99 – 1.32	↔
2012	Chardonnay	1.05 – 1.45	↓	2012	Cabernet Sauvignon	1.58 – 2.11	↓
2012	Pinot Grigio	1.32 – 1.58	↔	2012	Merlot	1.45 – 1.98	↓
2012	Muscat	1.18 – 1.45	↓	2012	Pinot Noir	2.11 – 2.64	↔
2012	White Zinfandel	1.05 – 1.18	↔	2012	Syrah	1.45 – 1.98	↔
2012	Colombard	0.86 – 1.06	↔	2012	Zinfandel	1.58 – 2.38	↓

CALIFORNIA WINE EXPORTS

In 2012, California exports increased by about 6% in value to both Germany and to the United Kingdom. Another key market is Sweden, up 14% from 2011.

Canadian consumers are showing more interest than ever in California wines. California is the fastest growing wine region of interest in Canada. Red blends continue to have strong appeal, as do Premium and higher priced wines of California.

California wines saw a 30% drop in export value to Hong Kong. However, please note that the 80% import duties were eliminated the previous year.

The growth in exports to Japan is attributed to the fact that importers are importing California wine in bulk and bottling domestically in Japan.

Nearly 90% of US exports to China are California wines. California wines exported to China saw an 18% increase in value.

The growth in exports to South Korea came following the recent US-Korea Free Trade Agreement.

Top Markets for California Wines	Value (in millions \$)	Variance + / -
1. European Union	\$485	+ 1.7%
2. Canada	\$434	+ 14%
3. Hong Kong	\$115	- 30%
4. Japan	\$111	+ 6%
5. China	\$74	+ 18%
6. Vietnam	\$27	+ 22%
7. Mexico	\$20	+ 4%
8. South Korea	\$16	+ 26%

CHILE – AUGUST 2013

TIME ON
TARGET

The official 2013 harvest report has been released with a total volume of 1,282,797,866 liters. This is a 3.6% increase compared to the 2012 harvest of 1,256,688,851 liters. These figures are very similar to pre-harvest predictions. The domestic market remains slow, but many producers are expecting a very active second semester. There has already been more activity within the last several weeks. UK buyers were earliest this year, followed by many European buyers that are now starting to secure wine.

CURRENT MARKET PRICING

ALL PRICING IN USD PER LITER; FOB PORT:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2013	Generic White	0.58 – 0.65	↑	2013	Generic Red	0.55 – 0.63	↓
2013	Chardonnay	0.80 – 1.10	↔	2013	Generic Red (Basic)	0.51 – 0.54	↓
2013	Sauvignon Blanc	0.67 – 0.95	↓	2013	Cabernet Sauvignon	0.70 – 0.78	↓
2013	Sauvignon Blanc (High Quality)	1.15 – 1.80	↓	2013	Cabernet Sauvignon (Standard)	0.80 – 0.95	↓
2013	Pinot Noir	0.90 – 1.50	↔	2011 / 2012	Cabernet Sauvignon (High Quality)	1.50 – 4.00	↔
2013	Syrah	0.75 – 0.95	↓	2013	Merlot	0.78 – 1.25	↓
2013	Carmenere	0.78 – 0.95	↓	2013	Malbec	0.95 – 2.00	↔

EXPORT FIGURES

Wine export Figures (Bulk, Bottled & Sparkling)	January - June 2012			January - June 2013			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	205.7	661	3.21	202.7	659	3.25	- 1.47
Bulk	121.7	139.5	1.15	234.8	204.6	0.87	92.87
Sparkling Wines	1.26	5.3	4.19	1.28	5.37	4.18	1.58
Packed Wines	13.3	26.6	1.99	13.1	27.2	2.07	- 1.69
Total	285.5	686.8	2.41	374.33	748.7	2.00	

BITS AND PIECES

Bulk wine exports continue to show an increase (January – June) compared to the same period last year with 92.87% and 234.8 million liters exported in the first semester. Bottled wines are showing a decrease of 1.47% and 202.7 million liters in the same period. Even though prices seem to be lower, good quality wines are currently in demand, for which prices remain stable. There has been higher demand for producers of quality, and some producers have already sold the majority of their wines.

Rumors of a small crop in China and France are giving some peace to many growers. Since June 2012 when the US Dollar dropped from the CLP\$500 barrier, the currency exchange remained around CLP\$470 to CLP\$480 for about a year. Recently, however, it has moved back to CLP\$500.

FRANCE – AUGUST 2013

TIME ON
TARGET

Whereas first estimations in early July were for the 2013 crop to reach around 46.6 million hectoliters, this number was recently revised in early August to 45.8 Mhl, significantly larger than that of 2012 at 41.3 Mhl. The reason for this change is the recent weather conditions and bad blooming results. Languedoc is expecting a crop of 13.3 Mhl, about 4.1% larger than the average over the last five years, and up 11.3% from last year. Market activity remains slow in France, as this time of year is holiday season.

CURRENT MARKET PRICING

BULK WINE PRICES: ALL PRICES IN € PER LITER; EXW:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2012	Generic White (VDF)	0.75 – 0.80	↑	2012	Generic Red (VDF)	0.55 – 0.65	↓
2012	Chardonnay (VDF)	0.85 – 0.90	↔	2012	Cabernet Sauvignon (VDF)	0.65 – 0.70	↓
2012	Chardonnay (IGP OC)	0.90 – 1.10	↔	2012	Cabernet-Sauvignon (IGP OC)	0.68 – 0.75	↓
2012	Sauvignon-Blanc (VDF)	0.80 – 0.90	↔	2012	Merlot (VDF)	0.65 – 0.70	↓
2012	Sauvignon-Blanc (IGP OC)	0.82 – 0.90	↔	2012	Merlot (IGP OC)	0.68 – 0.75	↓
2012	Generic Rosé (VDF)	0.70 – 0.75	↑	2012	Syrah (IGP OC)	0.65 – 0.75	↓
2012	Varietal Rosé (IGP OC)	0.80 – 0.85	↑	2012	Dry Muscat (IGP Oc)	0.95 – 1.05	↔

BITS AND PIECES

Two recent hailstorms in early August damaged 10,000 hectares of vineyards in Bordeaux, of which 5,000 to 7,000 hectares were wiped out in the storm (nearly 5% of the annual production in Bordeaux). Hailstorms have taken place in the Loire Valley and have also damaged more than 3,000 hectares in Central Burgundy. In Cotes du Rhône, bad fruit sets have been seen on Grenache vines.

Consequently, the market price for AOP wines, such as Bordeaux and Cotes du Rhone, is on an upward trend following the revised potential crop size. For the rest of the segments, it is believed that the market will be stable or maybe slightly down for reds, as there is enough stock to carry over until the next vintage.

In Languedoc-Southern France, after good grape development, blooming took place in extreme weather conditions of cold temperatures and rainfall, resulting in berry shatter in some vineyards. Grenache and Merlot experienced the impact of this in several regions, while all white varieties seem less affected across the entire region.

Inventories of rosé (generic and varieties) and Chardonnay in Southern France are becoming extremely limited, and operators are now struggling to find entry-range material at a decent price. Meanwhile, there are still some interesting opportunities for Sauvignon Blanc and Viognier.

The situation remains complicated for red generic and varietal wines. Large inventories are still available, seeing only some slow movement in recent months. This is especially true for IGP generics, Cabernet Sauvignon and Syrah. Consequently, a downward trend continues for every red wine category, due to the fact that independent growers without extended storage capacity need to sell inventories, in order to empty their tanks before harvest.

GERMANY – AUGUST 2013

TIME ON TARGET

Germany experienced hot temperatures in the month of July, about 3 degrees Celsius above average. However, there was still enough rain throughout most growing regions, which helped grape development. There were scattered hail and thunderstorms, but not much damage was caused. Given that temperatures remain normal in August, ripening will most likely begin mid-August for early harvest grapes and two weeks later for Riesling. The majority of vineyards and grapes look good, and all indications now point toward a good quantity and quality grape harvest in Germany.

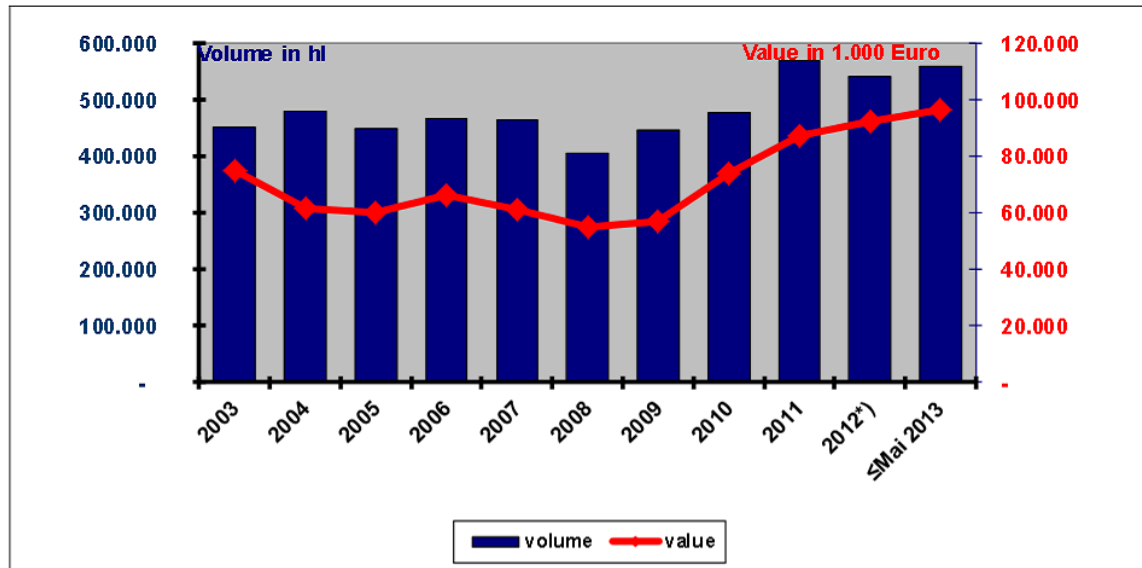
CURRENT MARKET PRICING

BULK WINE PRICES: ALL PRICES IN EURO PER LITER EX WINERY:

Vintage	Variety	Price	Trend
2012	White Wine	1.05 – 1.15	↔
2012	Pinot Grigio	1.40 – 1.50	↔
2012	Riesling	1.10 – 1.30	↔
2012	Red Wine	0.65 – 0.80	↔
2012	Dornfelder	0.85 – 0.95	↔

BITS AND PIECES

German Wine Imports from USA: 2003 – May 2013
Development of Volume and Value



The chart above shows German wine imports from the US in terms of volume and value. It is interesting to note the ten-year low for import volumes in Germany during 2008. Since this low of 400,000 hl in 2008, the volume of imports from the US has increased to an estimated 550,000 hl in 2013. During this time, the value increased from 60 million Euros to nearly 100 million Euros.

ITALY – AUGUST 2013

TIME ON TARGET

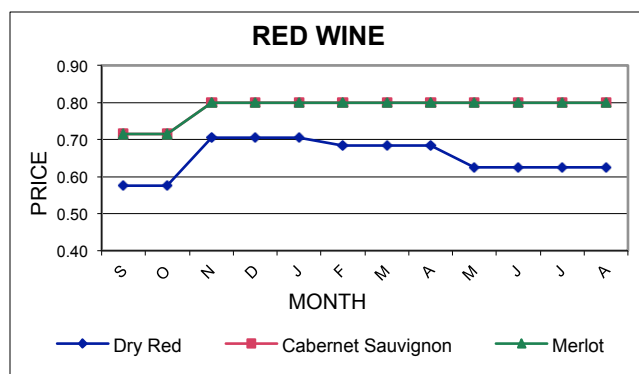
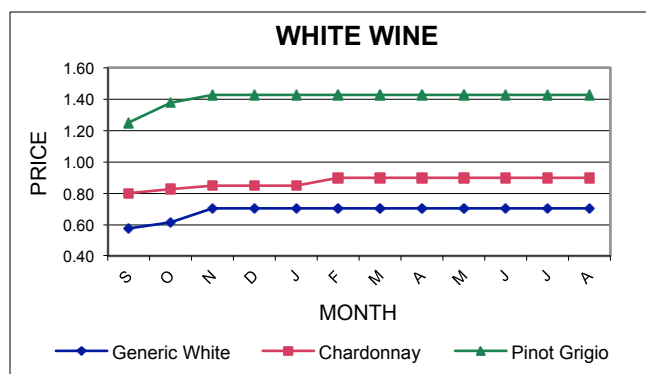
It is now the summer holiday season in Europe. This has caused the Italian market to remain rather quiet in terms of activity, yet stable in terms of pricing for the month of July. Entry-range generic red and white wines have seen prices soften (a maximum decrease of 15-20%). Meanwhile, upper quality wines are seeing stability at high prices, due to very low available inventories. IGP and DOC wines that are in high demand, such as Prosecco, Pinot Grigio and Primitivo, have seen price increases during the last three weeks. Prosecco is 22% higher than last year (January to July).

CURRENT MARKET PRICING

BULK WINE PRICES: ALL PRICES IN € PER LITER; EXW:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2012	Generic White	0.66 – 0.75	↔	2012	Generic Red	0.59 – 0.66	↓
2012	Chardonnay	0.85 – 0.95	↔	2012	Cabernet Sauvignon	0.75 – 0.85	↔
2012	Pinot Grigio	1.35 – 1.50	↔	2012	Merlot	0.75 – 0.85	↔

BULK PRICING OVER TIME



BITS AND PIECES

Vineyard development is looking good for the 2013 crop. First estimates are that production will be 10-15% higher than 2012 production, around 43-44 million hl. However, few people are willing to forecast or provide any official predictions after the wrong data and crop size results of the previous vintage (figures have been recently revised, declaring 5 million hl more than initial numbers indicated).

For cheaper wines, it is believed that Italy will follow the pricing trends seen in Spain. Upper level wines will be stable, with some possibility of price reductions (maximum 10% reduction).

SOUTH AFRICA – AUGUST 2013



Favorable conditions persist for the export of South African wine, especially for bulk wine. Bulk wine exports increased 60% from June 2012 to May 2013. The South African Rand is a bit more stable at the moment, but is still weak against all major currencies, allowing for good pricing on wine exports from South Africa. There have been some winter rains, yet more rain is needed in the coming months.

CURRENT MARKET PRICING

ALL PRICING IN SA RAND PER LITER; FOB, CAPE TOWN:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2013	Generic White	4.35 – 4.50	↔	2013	Generic Red	5.80 – 6.30	↔
2013	Chardonnay	5.55 – 7.25	↔	2013	Cabernet Sauvignon	6.70 – 8.00	↔
2013	Sauvignon Blanc	5.75 – 7.80	↔	2013	Ruby Cabernet	5.85 – 6.30	↔
2013	Generic Rosé	4.65 – 6.00	↔	2013	Merlot	6.70 – 8.00	↔
2013	Cultivar Rosé	5.40 – 6.00	↔	2013	Pinotage	6.60 – 7.50	↔
2013	Chenin Blanc	4.60 – 5.10	↔	2013	Shiraz	6.80 – 8.25	↔
2013	Muscat	4.85 – 5.00	↔	2013	Cinsaut	5.85 – 6.30	↔

EXPORT STATISTICS JULY 2012 TO JUNE 2013

The table to the right shows the total (bulk and packaged) wine that has been exported from South Africa. Please note the growth for many of the countries listed.

Germany remains the largest importing country for South African bulk wine, while volumes have remained stable for the last two years.

The UK is the biggest importer of packaged wine (an 8% decrease on the previous year) and the second biggest importer of bulk wine (a 26% increase on the previous year).

Spain has grown from 7,214 liters to 14,945,185 liters. Of this volume, 99% was exported in bulk, made up of 68% white, 16% red and 16% rosé wine.

Italy has grown from 244,199 to 13,561,921 liters. Of this volume, 99% was exported bulk wine (94% rosé wine).

Russia has shown a 400% growth in exports, of which 97% were in bulk and 99% white wine.

Of the volume to France for the last period, 96% was exported in bulk, made up of 48% rosé, 28% white and 24% red wine.

Canada has shown a 43% growth in exports. Nearly 67% of this growth was in bulk (88% white wine).

Bulk wine exports to Switzerland have shown an increase from 2,957,223 liters to 7,900,243 liters. About 75% of this volume was white wine.

The following countries have shown growth in red wine exports in bulk: The UK (25%), France (28%), Canada (93%), The US (from 191,360 liters to 1,796,020 liters) and Switzerland (from 427,483 liters to 1,451,531 liters).

Country	July 2011 to June 2012 (in liters)	July 2012 to June 2013 (in liters)
United Kingdom	86,824,649	97,501,860
Germany	81,019,701	84,588,289
Russia	11,273,961	46,034,051
Sweden	34,392,781	33,500,366
France	10,184,379	24,342,881
Canada	16,508,215	23,556,558
Netherlands	23,465,535	22,708,272
USA	20,790,588	22,020,048
Denmark	16,391,278	19,134,500

Source: www.sawis.co.za

SPAIN – AUGUST 2013

TIME ON TARGET

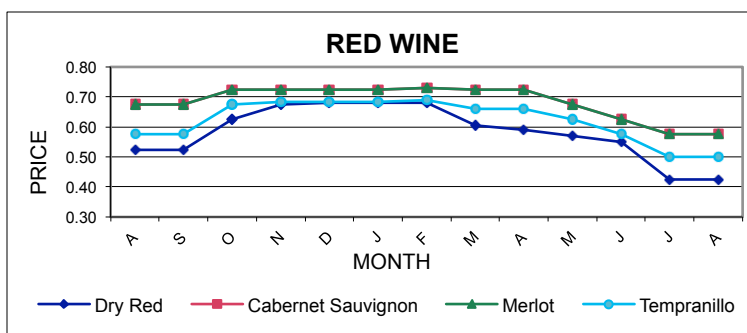
The 2013 crop in Spain is expected to be larger than the historically low 2012 crop of 35 million hectoliters. After having experienced a rebound of activity from June to the beginning of July, the Spanish bulk wine market has also slowed down due to the European holiday season, with not many large transactions taking place. There are now many opportunities for generic red wines, and also some opportunities for generic rosé, generic white and red varietals, but for much smaller volumes.

CURRENT MARKET PRICING

BULK WINE PRICES: ALL PRICES IN € PER LITER; EXW:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2012	Generic White	0.45 – 0.50	↔	2012	Generic Red	0.40 – 0.45	↔
2012	Generic Rosé	0.45 – 0.50	↔	2012	Cabernet Sauvignon	0.55 – 0.60	↔
2012	Moscatel	0.70 – 0.80	↔	2012	Merlot	0.55 – 0.60	↔
2012	Syrah	0.55 – 0.60	↔	2012	Tempranillo	0.45 – 0.55	↔

BULK PRICING OVER TIME



BITS AND PIECES

Pricing has stabilized around 0.40 to 0.45 EUR/L (+/- 3.7EUR/°/hL) to allow for the remaining volumes to be sold, with red wines being the cheapest. Good crop estimations, combined with the fact that there are enough stocks to cover needs before the vintage change, should result in lower pricing than last harvest. Therefore, pricing will be similar to the prices seen today. These estimates, however, will have to be balanced with regards to the French and Italian crop sizes.

According to first estimates, the 2013 crop should be “historical” in the Castilla-La Mancha region. The winter months experienced good rainfall and no frost, followed by more rainfall in the spring and no impact from cryptogamic diseases. Cooperative cellars are expecting to produce around 22 MhL of wine and grape juice (compared to 18.3 MhL in 2012, and an average crop size near 20 MhL). More optimistic expectations are for the 2013 crop to reach 24 to 25 MhL.

In the Valencia region, estimates are more contrasted, as vineyard development is still 15 days behind last year. A cold spring and summer has pushed back harvest to at least mid-September. Although hailstorms affected several areas, optimistic growers remain confident that the 2013 crop will be bigger than 2012, which was affected by severe drought.

BUYER'S CORNER: THE UNITED STATES - AUGUST 2013



**TIME ON
TARGET**

As the 2013 crush begins, everyone anxiously awaits what is expected to be another large harvest. The California crop is looking to be similar to the record breaking crop of last year. Meanwhile, California wine exports continue to increase, after reaching record highs in 2012.

OVERALL WINE SALES

While California starts crushing the 2013 vintage, sales of California wines remain fairly flat. There may be a pick up in volumes later in the year, as the full effect of the large 2012 harvest comes onto the shelves. Bulk and bottled wine exports lagged a bit, as did bulk imports. Meanwhile, bottled wine imports continue to post good gains.

DOMESTIC WINE SALES

California wine sales remain flat. However, the declines in large format containers and economy priced wines hid the growth in premium and higher priced wines. Wine from the large 2012 vintage will start coming on to the market in the peak selling months of October, November and December, so there should be some pick up in sales volume.

Bottled wine imports increased 8% with Chile, Argentina and New Zealand leading the way, whereas imported bulk wine decreased 40% with Australia and Argentina posting the largest bulk declines. France, Spain, Germany and South Africa also grew, but at lower rates. Currency values continue to change, so there may be a positive effect on sales from several countries in bottled wine.

INTERNATIONAL WINE SALES

US wine exports in 2012 reached a record high of \$1.43 billion in winery revenues, up 2.61% from the previous year. About 90% of the total wine exported from the US was from California. This is the third consecutive year that has recorded a gain in wine exports from the US. It is interesting to note that while the value increased, the volume decreased by 4.94% from 446,622,455 liters in 2011 to 424,562,343 in 2012.

As for 2013, US bottled wine exports saw an 11% increase during the first five months of the year, compared to the same period in 2012. However, bulk wine exports decreased by nearly the same amount.

Europe and Canada made up the majority of the gains in bottled wine exports from the US. Again, with supplies replenished from the 2012 harvest, there may be further gains in both bottled and bulk sales.

While some of California's largest wineries posted a significant percentage of the bottled and bulk wine exports, some of California's mid-sized wineries and Washington state wineries also played a factor in the overall growth.



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GLOBAL WINE & GRAPE BROKERS

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