



In this issue

**Unified Symposium 2016 | Market Update | Crush Report 2015
Turrentine On The Road | Bulk Wine Market Opportunities | Grape Market Opportunities**

2016 UNIFIED SYMPOSIUM

Steve Fredricks, President will be presenting at the State of the Industry session at this year's Unified Symposium (January 27th, 8:30am). You won't want to miss it.

You will find all of our grape and bulk wine brokers at **Booth #1311**. Find out how long-term contracts can benefit you and how Turrentine can help you emerge successful from this year's harvest. Whether you're a grower, winery or financier, our goal is for you to come away with beneficial insight into the 2016 harvest.



If you'd like to make an appointment in advance with a specific broker, you can find their phone number at the bottom of this page.

MARKET UPDATE

The month of January is busy for us at Turrentine as clients begin to ramp up for another year of buying and selling grapes and bulk wine. The bulk team is busy with new wines released for sale, assessing client's needs, and sending samples to buyers. The grape team is busy listings grapes for sale, negotiating extensions of agreements and assisting buyers find additional grapes to grow brands or broaden sourcing to other regions.

What is different this January vs. last January is that the market is active for grapes and bulk wine. Why more sales this January vs. last year? The short 2015 crop for key varieties

balanced inventories and as a result the supply of bulk wine actively for sale is down and fewer tons of grapes are actively for sale. A few clients over corrected inventories and are a little short. So far in 2016 the grape and bulk markets are more active for Sonoma County Chardonnay and Pinot Noir, and Paso Robles Cabernet Sauvignon. Buyers are offering multi-year contracts. The bulk market for Napa Valley Cabernet Sauvignon continues to be active, but we are seeing a slow-down in the speed with which buyers taste and offer, due to the continued increase in asking prices. We do still have demand in excess of the tons of actively for sale Napa Valley and Sonoma County Cabernet Sauvignon.

As asking prices of grapes and wine increase, clients start looking at alternative regions or blender wine for continued growth in brands or to maintain cost of goods. We spent a lot of time in the first quarter of last year answering client's questions about supply from alternative regions. As the crop came in short for some of the hottest varieties, those conversations on alternatives paused. We have been reporting on recent trends for a long time. In a few weeks the 2015 California crop report will be released and we will have a more extensive market update. We do not predict any real surprises from the report to alter the course of the market.

There are the short and long term trends and you should always assume there will be up and down cycles. The balance of supply and demand and where varieties are in the Wine Business Cycle today vary depending on price point and variety, so it is best to understand the factors affecting each market. Also, it is important to understand the emotional responses and actions within the markets. Everyone weighs the impact of the variables on the market differently. Our unique position in the wine business as brokers gives us reasonable insights into those differences and how emotional decisions influence the market. The Turrentine team is ready to help you understand the supply and demand trends and help you figure out the best plan for your success in the market today. Give our brokers a call or stop by Booth #1311 to see us at Unified this week.

January has also been extra busy for me personally as I prepare to give a market update at the Unified Symposium. See you in Sacramento on Wednesday at the State of the Industry. –Steve Fredricks



CRUSH REPORT 2015

Coming up in February will be Turrentine's own 2015 Crop Report with key findings, facts and analysis on the heels of the release of the Preliminary Grape Crush Report February 10th.

We will analyze key topics facing the industry, any surprises, and what is likely to affect the market moving into 2016. Don't forget to contact your

broker if you have any questions regarding the 2015 crop.

TURRENTINE ON THE ROAD



Look for Grape Broker/Partner Erica Moyer...
She will be attending **Lodi Grape Day**
at Hutchins Street Square in Lodi on February 2nd.



BULK WINE MARKET OPPORTUNITIES

AVAILABLE

- >2013/2014 CA/Lodi Cabernet Sauvignon: 23 lots
- >2014 North Coast Cabernet Sauvignon: 20 lots
- >2014 Central Coast Chardonnay: 23 lots
- >2014 Central Coast Pinot Noir: 20 lots
- >2013/2014 CA/Lodi Zinfandel: 52 lots
- >2013/2014 Central Coast Merlot: 27 lots
- >2013/2014 CA/Lodi Merlot: 28 lots
- >2015 North Coast Sauvignon Blanc: 9 lots

NEEDED

- >2014/2015 Napa Valley & Sonoma County Cabernet Sauvignon
- >2015 CA/Central Coast/North Coast Pinot Grigio
- >2014/2015 Paso Robles Cabernet Sauvignon
- >2015 Central Coast Pinot Noir & Chardonnay
- >2015 Sonoma County Chardonnay
- >2015 Napa Valley/Sonoma County Sauvignon Blanc



GRAPE MARKET OPPORTUNITIES

**Get a head start on 2016! List your available grapes with Turrentine ASAP.
Give us a call today. 415-209-9463.**

AVAILABLE

- > Paso Robles Cabernet Sauvignon: truckload quantities
- > Paso Robles Petite Sirah: truckload quantities
- > Paso Robles Syrah: truckload quantities
- > Santa Maria Valley Pinot Noir: truckload quantities
- > Santa Maria Valley: Chardonnay: truckload quantities
- > Santa Ynez Grenache: truckload quantities

NEEDED

- > Russian River Chardonnay
- > Napa Cabernet Sauvignon

BULK WINE BROKERS	GRAPE BROKERS
Steve Fredricks (415) 847-0603 President Bulk Wine	Brian Clements (415) 495-8151 Vice President Grapes
Steve Robertson (415) 827-0110 Broker/Partner, Bulk Wine <i>All California & Interstate Regions</i>	Erica Moyer (209) 988-7334 Broker/Partner, Grapes <i>Interior & Monterey County</i>
Marc Cuneo (707) 217-1369 Broker, Bulk Wine <i>North Coast, Interior & International</i>	Audra Cooper (805) 400-9930 Broker/Partner, Grapes <i>Central Coast</i>
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