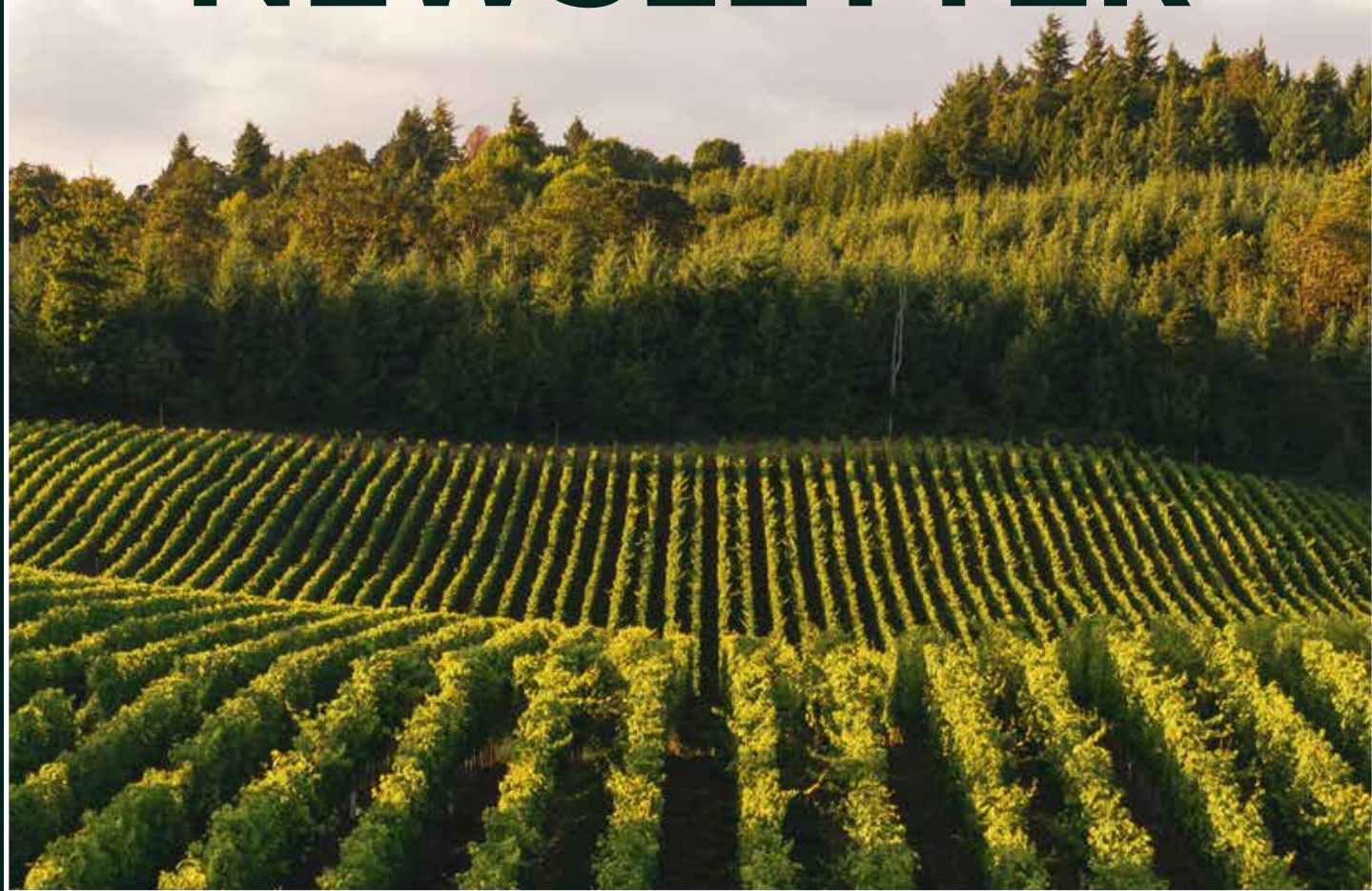




EST. 1973

JUNE, 2025

# THE TURRENTINE NEWSLETTER



7599 REDWOOD BLVD. STE. 103, NOVATO, CA 94945  
(415) 209-WINE





## In This Issue

<b>Bulk Market</b>	3
Cabernet Sauvignon	3
Chardonnay	4
Pinot Noir	4
Pinot Grigio	5
Sauvignon Blanc	5
<b>Grape Market</b>	5
North Coast	6
Central Coast	6
San Joaquin Valley	6
<b>Conclusion</b>	7
<b>Turrentine on the Road</b>	7
<b>2024 Crop Contest Results</b>	8
<b>Market Opportunities</b>	10

# Navigating Uncertainty

by Steve Fredricks

"Uncertain" is the word most people are using to describe the current wine market. This sentiment applies to everything from the long-term outlook for wine consumption and vineyard acreage, to the projected size of the 2025 harvest and the immediate future of the bulk wine market. These inherent market uncertainties are further complicated by external tariff and trade issues impacting the broader economy.

This cloudy picture has led to delayed decision-making, with bulk wine and grape purchases remaining conservative. Buyers are cautious when adding additional inventory, resulting in soft bulk wine and grape prices. This oversupply cycle is proving to be the most challenging the industry has faced in decades.

Despite the persistent oversupply and low prices, the market is evolving, particularly on the supply side. We're seeing vineyard acres removed or unfarmed, bulk wine sold at low prices, and exciting innovation in wine styles and price points aimed at capturing consumer attention. While these efforts by growers and wineries are undoubtedly reducing supply, their full impact has yet to be reflected in the market.

The following update aims to bring some clarity to the bulk wine and grape markets by highlighting these supply-side adjustments and illustrating how the wine business is working to navigate this challenging cycle.

# Bulk Market

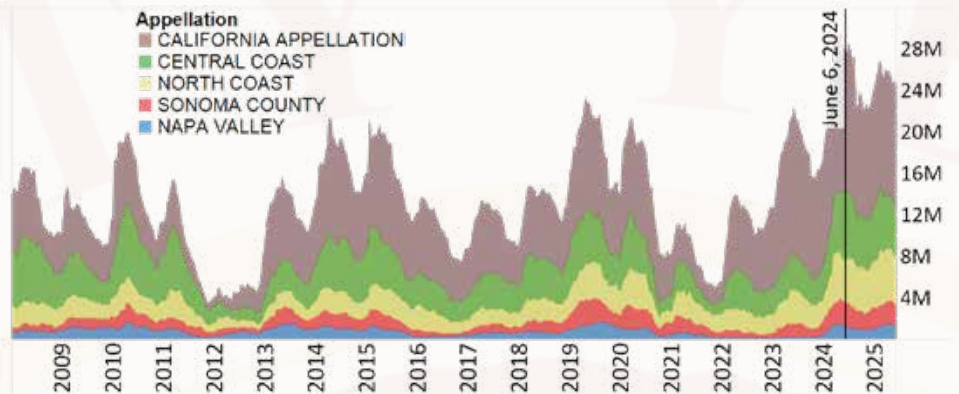
by Steve Robertson, Marc Cuneo, and William Goebel

Overall, gallons actively for sale have decreased to 24.8 million, driven by the reduction of 2022 and 2023 vintages. The volume is still inflated historically, but it is encouraging that it is down from the 27.7 million gallons at this time last year, and down from the calendar year peak of 26.8 million gallons back in early-February.

The supply of 2023 coastal reds dominate the total supply and has inflated supply of reds to record highs over the last year. The volume for 2024 reds is less abundant reflecting the reduction in tons crushed. Meanwhile, supply of white wines is much closer to historical average volumes.

Bulk market demand has been, and continues to be, focused on short-term needs. Some larger volumes were purchased early in the year to capitalize on lower prices, but those deals have faded both in size and frequency over the last few months. Now, buyers are mostly focused on securing smaller volumes with a purchase order in hand, or other just-in-time inventory needs. Whatever the needs are from buyers, there is plenty of opportunistic supply available for them to choose from.

**Figure 1 - California Statewide Bulk Gallons Available**

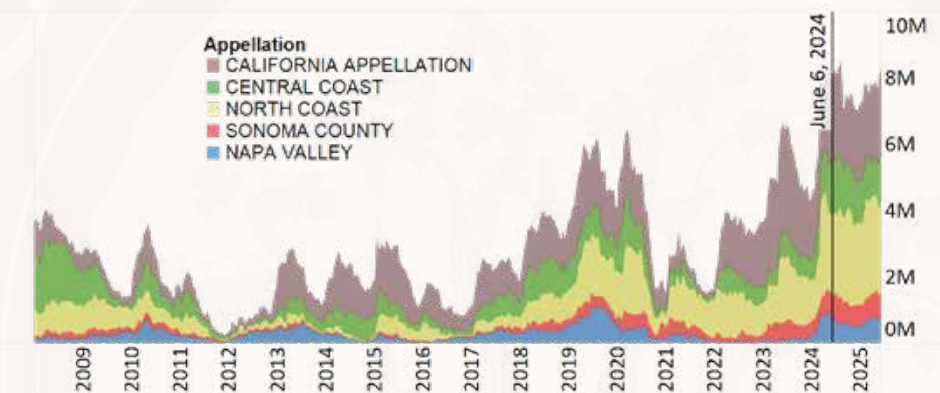


Bulk gallons available statewide, all regions, all varieties. Source: Turrentine Brokerage

## Cabernet Sauvignon

- Supply of Napa Valley Cabernet Sauvignon has hovered around 700,000 gallons for the last few months. Buyers are still mostly interested in 2023 vintage, and prices have come down to facilitate deals. Recent sales have been between \$12.00 to \$25.00 per gallon, depending on sub-appellation and lot size.
- Volumes of Sonoma County Cabernet Sauvignon have

**Figure 2 - Cabernet Sauvignon Bulk Gallons Available**



Cabernet Sauvignon bulk gallons available statewide, all regions. Source: Turrentine Brokerage

- swelled over the last couple of months to 725,000 gallons actively for sale, still heavily skewed to 2023 vintage, with little to no demand from buyers. There have been a few recent sales showing some interest below \$12.00 per gallon, but supply continues to exceed demand.
- The volumes of North Coast wines have come down recently, but there are still 2.7 million gallons actively for sale, many of which are grower-owned. The limited buyers interested in securing supply are not specifically looking for a North Coast appellation, but it may be North Coast lots are stylistically preferable to other regions. Buyers are only showing interest in the mid-single digits.
- There are just under 1.4 million gallons of Central Coast Cabernet Sauvignon available, 900,000 gallons of which are from Paso Robles. Recent listings of 2024 Paso Robles Cabernet Sauvignon have nearly equaled the listings



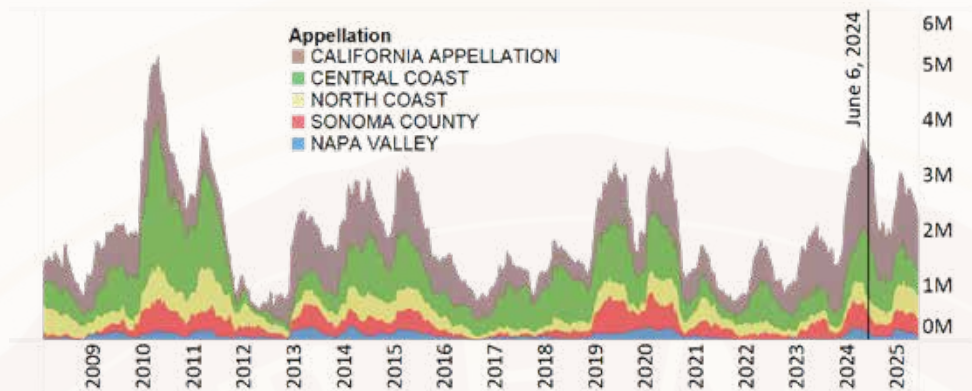
of 2023 vintage on the market. There has been a slight increase in demand over the last month, and buyers are mostly interested in 2023 vintage with lesser interest to this point for 2024. Recent sales have ranged from \$5.00 to \$10.00 per gallon.

- The supply of California Appellation wines has increased to 2.6 million gallons for the last couple of months, and demand has been for smaller volumes and consistently slow. Recent sales have been between \$2.50 and \$6.50 with prices softening.

## Chardonnay

- The supply of Sonoma County Chardonnay has been fairly steady around 350,000 gallons, and demand is soft with most interest in Russian River Valley or other cooler climate lots. Recent sales of Russian River Valley have been in the low double digits but trending to sub-\$10.00 per gallon as we get closer to harvest.
- There are just under 900,000 gallons split evenly between North Coast and Central Coast Chardonnay. Recent deals have been intermittent and have ranged between \$3.00 to \$9.00 per gallon.
- There are 1.1 million gallons of California Appellation actively for sale, which is a bit larger than normal. There has been some recent activity from buyers interested in 2023, 2024, and early 2025 vintage lots. Recent sales have been consistently between \$5.00 to \$6.00 per gallon, but we don't advise holding out for \$5.00 per gallon without an alternative for the wine. In addition, it is recommended to listen to all offers before the new vintage is released.

**Figure 3 - Chardonnay Bulk Gallons Available**

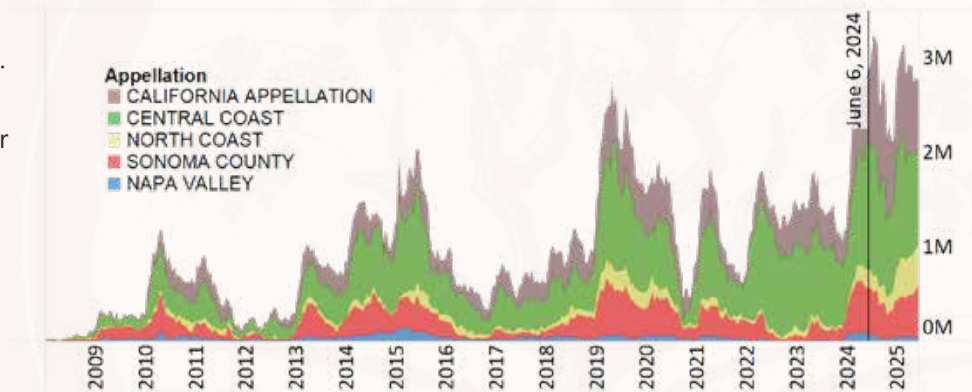


Chardonnay bulk gallons available statewide, all regions. Source: Turrentine Brokerage

## Pinot Noir

- There are currently 500,000 gallons of Sonoma County wines currently actively for sale. Buyers are only interested in smaller volumes sub-\$10.00 per gallon, and actual purchasing activity continues to be very slow, regardless of vintage.
- North Coast and Central Coast volumes remain high and well in excess of demand with 450,000 and roughly 1 million gallons listed, respectively. The slow market has persisted, with recent sales between \$5.00 to \$11.00 per gallon.
- Volume of California Appellation wine is relatively large as well with 800,000 gallons actively for sale. Just like Pinot Noir across the rest of the state, buyer activity has been slow. The lots that have sold have been between \$3.50 to \$6.50 per gallon.

**Figure 4 - Pinot Noir Bulk Gallons Available**

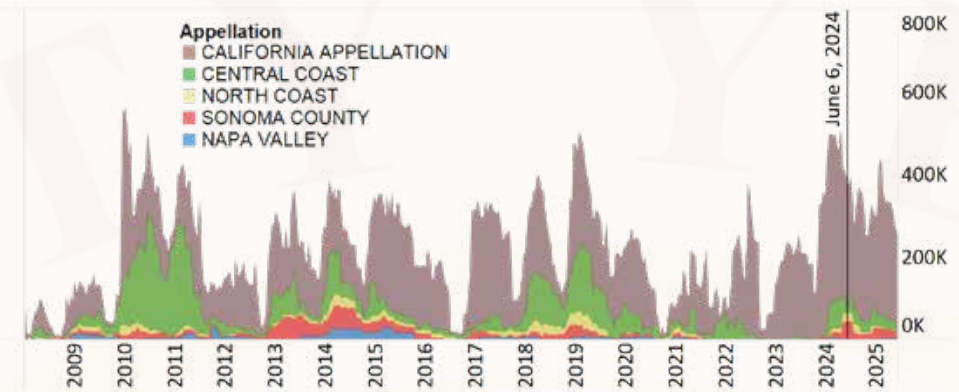


Pinot Noir bulk gallons available statewide, all regions. Source: Turrentine Brokerage

# Pinot Grigio

- Pinot Grigio reflects the trend of some late-season interest due to lower yields per acre in 2024 and the general interest in white wines paired with cautious, just-in-time buying. The market was more active to start the year than it is presently for the remaining 250,000 gallons actively for sale.

**Figure 5 - Pinot Grigio Bulk Gallons Available**

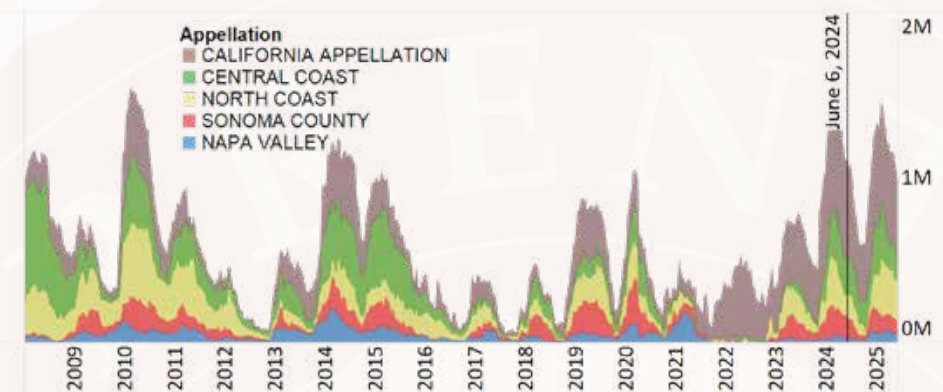


Pinot Grigio bulk gallons available statewide, all regions. Source: Turrentine Brokerage

# Sauvignon Blanc

- Lower yields per acre led to fewer gallons coming to the market this year, but that has not stimulated bulk demand. We have sellers calling every day and lowering prices to entice buyers, but the silence from buyers speaks volumes. Also highlighting the challenge of Sauvignon Blanc are the sizeable quantities of unsold 2023 vintage still actively for sale.

**Figure 6 - Sauvignon Blanc Bulk Gallons Available**



Sauvignon Blanc bulk gallons available statewide, all regions. Source: Turrentine Brokerage

- There are 400,000 gallons combined between available North and Central Coast lots, more heavily weighted towards the North Coast and in excess of demand. Virtually all of the demand for coastal wines, however, has been for 2024 North Coast lots, with recent sales ranging between \$5.00 to \$12.00 per gallon.
- There are still 500,000 gallons of California Appellation still actively for sale on the market, and at this point, it is unlikely that all of these gallons will be purchased before harvest. The only demand has been the occasional truckload quantity with recent sales between \$2.50 to \$6.50 per gallon.

# Grape Market

The 2025 crop appears to be average to above average, with no significant weather events impacting the crop so far this growing season. Despite this, availability continues to increase and has exceeded historical peaks amid slow grape purchasing activity. While there's clear evidence of vineyards being removed due to low demand, it is difficult to determine the number of acres going unfarmed, or abandoned post-pruning. It is anticipated that additional growers may elect to further cut farming practices or mothball blocks as the season progresses. This will inevitably reduce the quantity of grapes meeting strict buyer quality standards as the year progresses.

Wineries are largely adopting a wait-and-see approach which is problematic for growers who need a contract to continue to invest in quality.



# North Coast

*by Christian Klier*

North Coast vineyards are healthy, with full, green canopies. This year's winter rain significantly contributed to vineyard health. Roughly ten days ahead in the growing season compared to an average year, most vineyards and varieties are squarely in the middle of bloom moving towards set. Weather has been perfect for bloom leading into set with no reports of shatter. If conditions continue, the North Coast should have a strong crop across all four counties.

In Napa Valley, buyer interest is primarily centered on Cabernet Sauvignon, with some attention also given to Chardonnay. In Sonoma County, interest remains limited. There has also been some interest in North Coast Chardonnay and Sauvignon Blanc. While buyers aren't actively seeking this fruit, the existing interest is a positive sign. Unfortunately, there is currently little to no interest in other varieties throughout the North Coast.

# Central Coast

*by Eddie Urman*

The Central Coast has experienced a temperate spring transitioning into early summer, with no extreme heat spells; in fact, temperatures have been slightly cooler than average. Budbreak timing started out average across the region. Vineyards in Monterey and Santa Barbara Counties have mostly completed fruit set, while Paso Robles and San Luis Obispo are currently finishing bloom. So far, there have been no major issues regarding fruit set in Monterey and Santa Barbara Counties, with growers reporting variable set in Paso Robles.

Crop size varies across the Central Coast. Cabernet Sauvignon, Pinot Noir, and Chardonnay appear to be average. The main exceptions are Pinot Grigio, which looks a bit lighter, and Sauvignon Blanc, which shows some variability. While it's a positive sign that some varieties might be light and others average, it seems likely that supply will continue to outstrip demand. The only potential exception could be the Pinot Grigio crop, which represents a very small percentage of the Central Coast's overall production.

Paso Robles Cabernet Sauvignon is the most active variety in the Central Coast. However, activity has slowed over the past month, putting downward pressure on pricing. Growers with available grapes in the historically more sought-after sub-appellations are now considering asking prices closer to end-of-season pricing. Activity remains focused on young, high-quality east-side vineyards, with older, less desirable ranches seeing no movement. There has also been some interest in Santa Lucia Highlands Pinot Noir and Chardonnay, but few deals have materialized so far. Similarly, there is a bit of interest for Pinot Grigio, but supply is limited. Opportunities are plenty for buyers to purchase quality at lower prices with ample diversity of grapes available to develop new products or enhance existing programs.

# San Joaquin Valley

*by Mike Needham*

In the San Joaquin Valley, white grape varieties have completed bloom and set, with only minor instances of shotberry and shatter observed in older vineyards. We are seeing this more in Pinot Grigio than other varieties. Red varieties are just finishing bloom in the northern valley and have already completed it in the south. Similar to whites, some older red vineyards are experiencing a bit of shotberry and shatter, but overall, fruit set for reds is tracking as average. For most varieties in the valley, the crop is looking pretty average right now.

Vineyard timing this year is running approximately a week later than last year, but remains within the normal range. The spring has been generally moderate, with only a couple of days exceeding 100° so far; the outlook for sustained warmer weather remains to be seen.

There has been very limited interest so far for Cabernet Sauvignon. Pinot Grigio is the only variety with demand so far this year. Otherwise, buyers have yet to show interest with the belief that tonnage will be available at an attractive price, when needed. There is a concern that, for financial reasons, some growers without contracts may forgo optimal farming practices, which could result in lower quality grapes later in the season, despite an overall surplus of supply.

## Conclusion

In summary, the prevailing sentiment in the California grape and bulk wine market is one of uncertainty. Bulk wine purchasers remain active, though their transactions involve smaller quantities. Conversely, grape buyers are notably cautious, delaying their decisions as long as possible. Overall, buyers and sellers are demonstrating a cautious and risk-averse approach to the market. The wine industry is addressing the current surplus by implementing supply reduction strategies. However, without a concurrent focus on attracting consumers and increasing wine sales, these challenging conditions are likely to persist, as the industry continues to adjust supply primarily through acreage removals without sufficiently stimulating demand.

For those willing to take some calculated risks, there are incredible bargains on bulk wine and grapes right now. This presents a prime opportunity to develop and grow brands, and effectively compete for consumers. You can significantly reduce this risk by carefully navigating these markets with strategic contracts. In these uncertain times, having an experienced partner to help you make informed decisions is more critical than ever. In order for markets to operate efficiently, all parties need to have access to accurate data. For that reason, we remain committed to providing transparent market insights without charge.

We encourage you to reach out to us regularly with your questions and to engage in discussions that can provide valuable insights. We look forward to hearing from you and working together to navigate this challenging phase of the market cycle.

## Turrentine on the Road



# Grand Prize Winner

## Statewide Total

**Marty Peterson**  
**Foley Family Wines**



Marty Peterson, Foley Family Wines

## Regional Winners

Statewide Chardonnay	Ben Taylor <i>Cakebread Cellars</i>	Statewide Cabernet Sauvignon	Matt Standing <i>Dehlinger Winery</i>
Napa Valley Chardonnay	Brian Sheehan <i>The Duckhorn Portfolio</i>	Napa Valley Cabernet Sauvignon	Kyle Peterson <i>Winehaven Winery</i>
Sonoma County Chardonnay	Ryan Stapleton <i>Patz &amp; Hall</i>	Sonoma County Cabernet Sauvignon	Michael Boer <i>Stipp Ranch</i>
Central Coast Chardonnay	Warren Bogle <i>Bogle Vineyards</i>	Central Coast Cabernet Sauvignon	Jeff Osterman <i>O'Neill Vintners &amp; Dist</i>
Lodi/Delta Chardonnay	Tony Stephen <i>Scheid Family Wines</i>	Lodi/Delta Cabernet Sauvignon	Clint Nelson <i>A to Z Wineworks</i>



Statewide Merlot	Alex Sirmopoulos <i>G3 Enterprises</i>	Napa Valley Zinfandel	Emily Covington <i>Inland Desert Nursery</i>
Napa Valley Merlot	Josh Hnizdor <i>Lava Cap Winery</i>	Sonoma County Zinfandel	Stan Thompson <i>Hall Wines</i>
Sonoma County Merlot	Brianna Yray <i>Klinker Brick Winery</i>	Central Coast Zinfandel	David Ogilvie <i>Ogilvie Merwin Vintners</i>
Central Coast Merlot	David Sailer <i>Herti US</i>	Lodi/Delta Zinfandel	John Kane <i>Fetzer Vineyards</i>
Lodi/Delta Merlot	Julia Cattrall <i>IBG Wines</i>	&	Lee Ann Pearce <i>Bank of the Sierra</i>
Statewide Zinfandel	Ryan Boomer <i>Redwood Valley Cellars</i>		



# 2025 Crop Contest Entries Now Open

Enter your best guess in the category '2025 Statewide Total Wine Grapes' for a chance to win a YETI Tundra Ice Cooler! [Click here to learn about our Grand Prize](#). Other category winners will receive a 1st place plaque and a bottle of sparkling wine!

Winners will be selected by selecting the closest entries to Table 2 of the Final Grape Crush Report without going over.

**[ENTER NOW](#)**



## Market Opportunities

Turrentine Brokerage is always working to find opportunities for our clients. We believe firmly in a personalized approach tailored to each client's specific needs and unique position.

Give us a call at (415) 209-WINE

### Grape Market Available

Napa Valley Cabernet Sauvignon

Napa Valley Chardonnay

Napa Valley red blenders

Sonoma County Cabernet Sauvignon

Sonoma County Chardonnay

Sonoma County Sauvignon Blanc

Sonoma County red blenders

North Coast Cabernet Sauvignon

North Coast Chardonnay

North Coast Sauvignon Blanc

North Coast red blenders

San Benito County Chenin Blanc - Small lot or truckload

Monterey County Grenache - New, but established planting, very uniform, can go red or rosé

Paso Robles Cabernet Sauvignon - Multiple locations and clones available, as well as nearly every appellation

Cabernet Sauvignon throughout the San Joaquin Valley

Chardonnay throughout the San Joaquin Valley

Merlot throughout the San Joaquin Valley

Zinfandel throughout the San Joaquin Valley

Sauvignon Blanc throughout the San Joaquin Valley





**EST. 1973**

Steve Fredricks, President  
(415) 847-0603

Brian Clements, Vice President  
(707) 495-8151

Audra Cooper, Dir. of Grape Brokerage  
(805) 400-9930

### **BULK WINE BROKERS**

Steve Robertson, Broker/Partner  
All California & Interstate Regions  
(415) 827-0110

Marc Cuneo, Broker/Partner  
North Coast, Interior & International  
(707) 217-1369

William Goebel, Broker/Partner  
Central Coast & North Coast  
(415) 798-5515

### **GRAPE BROKERS**

Mike Needham, Broker/Partner  
California Interior  
(209) 443-0022

Christian Klier, Broker  
North Coast  
(707) 867-8212

Eddie Urman, Broker  
Central Coast  
(805) 634-8221

### **STRATEGIC BRANDS**

Bryan Foster  
National Sales Manager of Strategic Brands  
(707) 849-9948