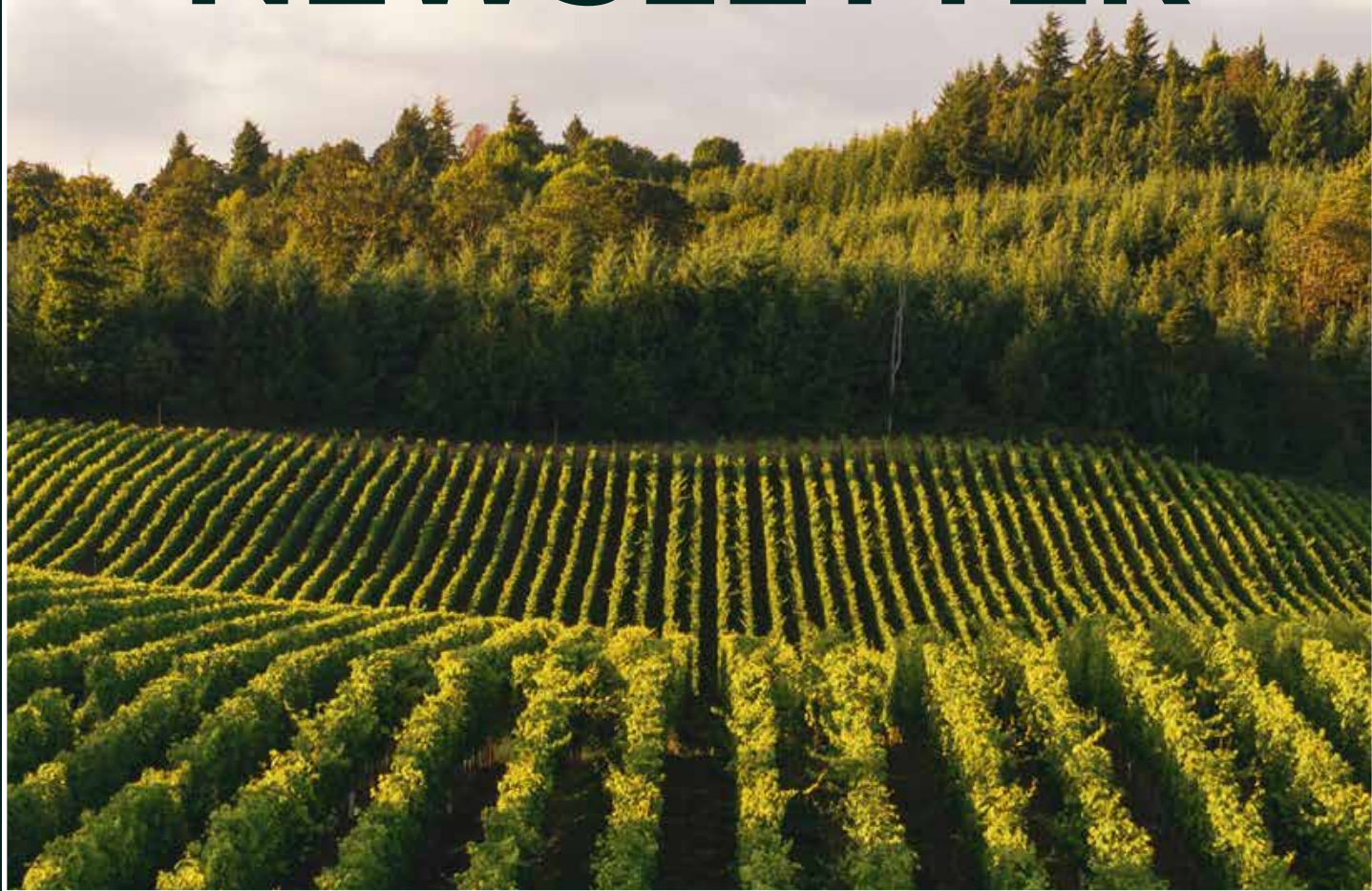




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NOVEMBER, 2025

THE TURRENTINE NEWSLETTER



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In This Issue

Forward Thinking Strategy	3
Bulk Market	3
Cabernet Sauvignon	4
Chardonnay	4
Sauvignon Blanc	5
Pinot Grigio	5
Pinot Noir	5
Other Reds	6
Crop Contest	6
Turrentine on the Road	7
Market Opportunities	8

Perfect Storm

by Steve Fredricks

We are nearing a wrap to harvest for one of the most difficult years for the wine industry since Prohibition. Grape and bulk wine buying activity at the end of the season continues to be generally low statewide, with only a few opportunistic plays in the North Coast and Paso Robles and very little activity to replace grapes unfortunately rejected in any region.

The 2025 vintage was a perfect storm that came to a head at harvest. Among the multitude of challenges this year were a cooler growing season, low vineyard inputs due to diminished prices, minimal grape demand leading to uncontracted fruit, and multiple rain events during harvest which increased disease pressure on grapes already struggling to reach minimum Brix. Statewide, there are still many tons on the vine with multiple rain events in the latter half of October essentially ending harvest for many growers. Despite these challenges, there are numerous reports of very good quality wines.

Projecting total tons crushed in 2025 will be particularly difficult due to the lack of accurate information on acres removed, unfarmed acres, and the number of acres unharvested. What is clear, however, is that wineries have planned to go light on the 2025 vintage due to conservative sales forecasting and financial limitations amid sliding consumer sales trends. It is also clear that the incredible challenges this year will result

in what is likely to be the lightest crop on record since the mid-1990s and will be impactful in the future market transition from excess to balance.

Thinking Strategically

Many wineries have adopted a strategy to minimize their supply to reduce costs and risk, assuming they can source their needed supply later whether that is current bulk wine or additional grapes in 2026 and beyond. If this is your strategy, you are not alone. Just know that as you start coming back to the market, others will likely come at the same time, and the supply to choose from will be significantly less robust than in recent years. The best way to be successful is to stay informed by being in consistent contact with us.

The 2024 crush yielded just 2.87 million tons, the first time in over 20 years that the crush was below 3 million tons. Furthermore, projections for the 2025 crop are trending lower, with some industry estimates suggesting that tons crushed could fall as low as 2.1 million tons.

To further expand upon future supply from a bulk market perspective, the large 2023 harvest led to a significant amount of over-production and custom crushing, which resulted in a staggering peak of 17.9 million gallons of 2023 wine actively for sale on the bulk market. In contrast, the smaller 2024 crop saw a peak of 12.6 million gallons. This year, with a potential 30-year low tons crushed and fewer growers opting for custom crushing due to existing bulk wine inventory and mounting costs, significantly fewer gallons of the current vintage are expected to be available on the market.

Based on the average percentage of the crop typically represented on the bulk market at its peak, we project that only 5 to 9 million gallons of 2025 vintage wine will be listed at the peak next year, assuming a crop size between 2.1 and 2.8 million tons. Wineries that are relying on a “just-in-time” inventory approach may find fewer options available than they expect, especially if others are coming back to the market at the same time with similar quality level, variety, and appellation needs.

While we have yet to see any indication of changing markets, it is important to note that when the market changes, it can happen rapidly. This is particularly true when those in the market are adopting the same strategy. Our experience is that most buyers end up wanting the same grapes or bulk wine. Success in using this strategy will come from being more proactive and informed than your neighbors allowing you to capitalize on quality lots early. Contact us early to understand your options and develop a plan for the rest of 2025 and into 2026.

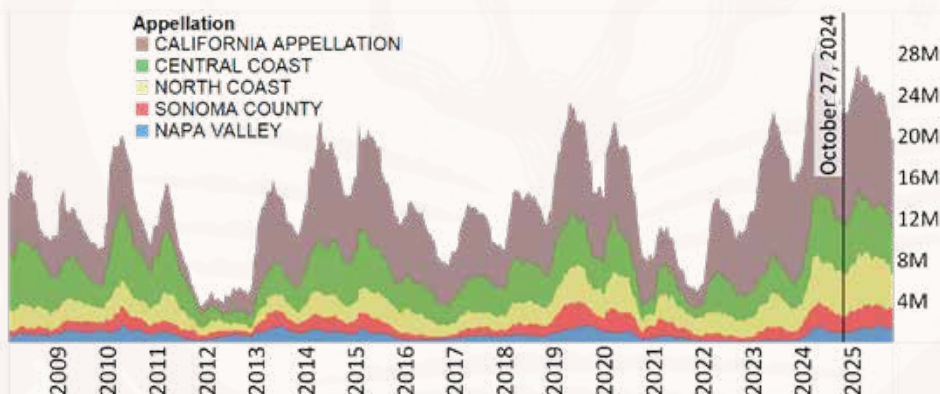
Bulk Market

by Steve Robertson, Marc Cuneo, and William Goebel

Bulk gallons actively for sale are declining rapidly as the industry works through harvest. There are now fewer gallons listed than at any point since 2023 following the relatively small 2022 crop.

It is still early, and while there have been a few early listings of 2025 wines, we have yet to see these listings push supply back up. Even as 2025 vintage wines are coming to the market, we still have over 7 million gallons of 2023 and

Figure 1 - California Statewide Bulk Gallons Available



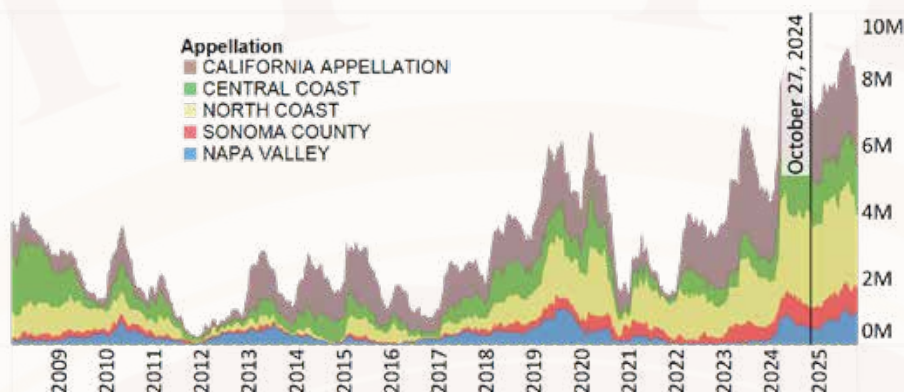
Bulk gallons available statewide, all regions, all varieties. Source: Turrentine Brokerage

nearly 2 million gallons of 2022 and older wines still on the market—significant volumes for this time of the year. There still may be a home for some select lots of 2023 vintage reds, but buyers do not seem interested in most of these wines.

Cabernet Sauvignon

- There are currently 1 million gallons of Napa Valley Cabernet Sauvignon actively for sale on the bulk market, 650,000 gallons of which are 2024 vintage. Demand has slowed during harvest, which is not out of the ordinary for any variety and region. Recent sales have been for 2023 vintage between below \$15.00 per gallon for truckload quantities and below \$20.00 per gallon for smaller lots.

Figure 2 - Cabernet Sauvignon Bulk Gallons Available



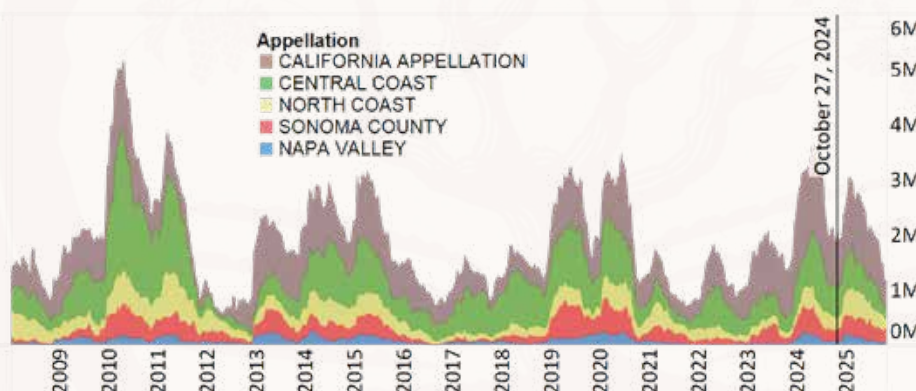
Cabernet Sauvignon bulk gallons available statewide, all regions. Source: Turrentine Brokerage

- Sonoma County Cabernet Sauvignon continues to be slow for the 850,000 gallons actively for sale. The available supply is split relatively evenly between 2023 and 2024 vintages. Buyers continue to mostly be focused on 2023 vintage lots, although demand is low, with recent sales between \$5.00 to \$13.00 per gallon.
- North Coast Cabernet Sauvignon actively for sale remains elevated at 2.2 million gallons on the market, though volume has come down significantly in recent weeks. Demand continues to be very limited with buyers not looking for specific AVAs and only looking for supply at the California Appellation price point.
- Central Coast Cabernet Sauvignon actively for sale is currently at 1.5 million gallons with most of the supply consisting of 2024 vintage lots. The limited demand in the market has been centered around Paso Robles for some time, with recent sales between \$6.00 to \$10.00 per gallon.
- California Appellation supply has come down a bit in recent months but remains high with 1.3 million of the 2.0 million gallons actively for sale being 2023 vintage or older. Recent sales have reflected the low demand ranging from below \$1.00 per gallon to \$5.00 per gallon for smaller volume deals.

Chardonnay

- Supply of Chardonnay continues to be in line with historical averages with just 1.2 million gallons actively for sale statewide. Demand will shift to the 2025 vintage soon making it difficult to move the remaining 2024 lots. "Just-in-time" sourcing may offset some of the shift to 2025, but it is likely to consist of smaller volume deals.
- There are just 225,000 gallons of Sonoma County Chardonnay with volumes trending downward slowly. Demand has been limited but there have been some recent sales for Russian River Valley, Sonoma Coast, and Carneros Chardonnay between \$6.00 to \$12.00 per gallon.

Figure 3 - Chardonnay Bulk Gallons Available



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

- North Coast and Central Coast Chardonnay volume is also quite low with just 190,000 and 215,000 gallons actively for sale, respectively, but that hasn't stimulated additional demand. Buyers have not shown interest, and it would likely take a California Appellation price sub-\$4.00 per gallon to generate any interest.
- California Appellation Chardonnay gallons actively for sale have also come down dramatically throughout the year. There are now 545,000 gallons available, and 175,000 are 2023 vintage and unlikely to gain any interest from buyers.

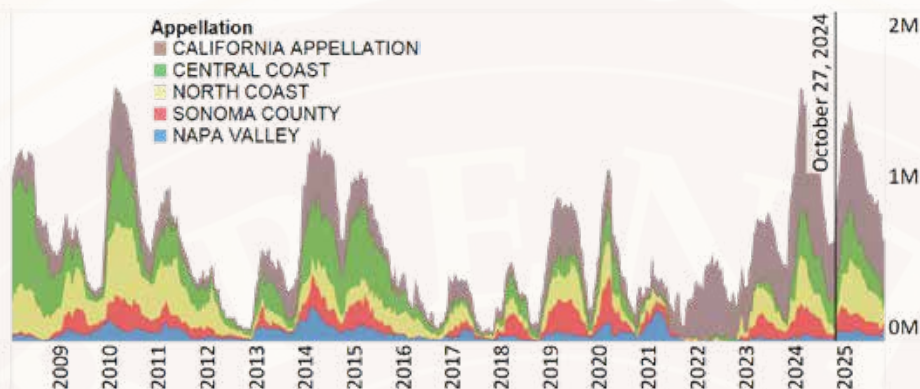
Sauvignon Blanc

- Early listings of 2025 Sauvignon Blanc are now available. While supplies are currently limited, we expect more to come to the market very soon. If you are interested in 2025 Sauvignon Blanc, please reach out to us early to make sure you have the best options to taste from.

Pinot Grigio

- California Appellation Pinot Grigio grapes were one of the more difficult for buyers to find this year. 2025 Pinot Grigio in bulk has yet to really come to the market and we expect supplies to be limited. If you are interested in purchasing 2025 bulk Pinot Grigio, please let us know early.

Figure 4 - Sauvignon Blanc Bulk Gallons Available

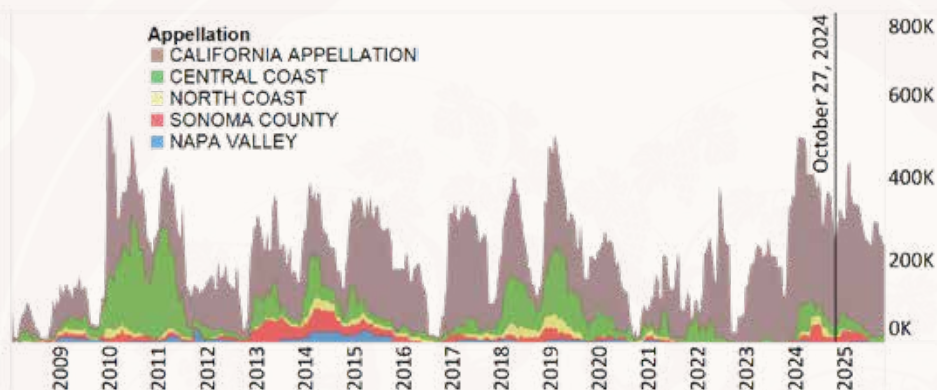


Sauvignon Blanc bulk gallons available statewide, all regions. Source: Turrentine Brokerage

Pinot Noir

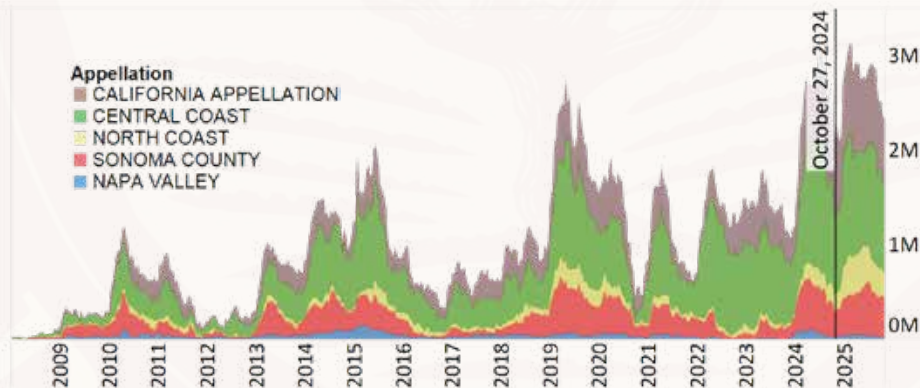
- Volumes of Sonoma County Pinot Noir actively for sale have remained relatively stagnant over the last several months around 450,000 gallons. Buyers haven't shown actionable interest in available supply, but there have been some discussions around Russian River Valley lots.
- There are 280,000 gallons of North Coast and 860,000 gallons of Central Coast Pinot Noir actively for sale with larger quantities of 2023 and older vintage available, particularly in the Central Coast. There has been some limited activity for both regions between \$2.00 to \$7.00 per gallon. Most recent interest is for 2024, and it is

Figure 5 - Pinot Grigio Bulk Gallons Available



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

Figure 6 - Pinot Noir Bulk Gallons Available



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

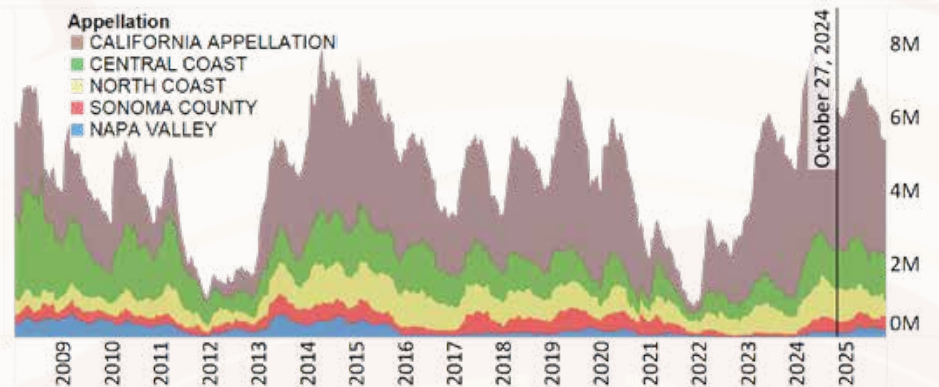
unlikely there will be any new meaningful interest in 2023 lots.

- Supply of California Appellation Pinot Noir remains elevated but has come down as the season has progressed. There are still 675,000 gallons actively for sale, but 320,000 of which are 2023 vintage or older and very unlikely to receive any interest. The limited activity around California Appellation Pinot Noir has been sub-\$1.00 per gallon.

Other Reds

- Supply of other Napa Valley red varieties are not significantly larger than they have been historically at just 220,000 gallons actively for sale, but it is still in significant excess of demand. Recent sales have been \$8.00 to \$18.00 per gallon.
- Sonoma County red wine volumes actively for sale are also not out of a historically normal range at 360,000

Figure 7 - Red Blenders Bulk Gallons Available



Malbec, Merlot, Petit Verdot, Petite Sirah, Syrah, Teroldego, and Zinfandel bulk gallons available statewide, all regions. Source: Turrentine Brokerage

- gallons actively for sale. There are roughly 100,000 gallons of 2023 or older wine, but buyers have still been purchasing a few 2023 vintage lots between \$7.00 and \$15.00 per gallon, with the majority on the lower end of this range.
- There are still 410,000 gallons of North Coast and 1.1 million gallons of Central Coast red wines other than Cabernet Sauvignon and Pinot Noir still on the market. Volumes have been coming down over the last several months, but slowly. Demand has been very low with recent sales of smaller-lot Merlot between \$7.00 and \$10.00 per gallon between the two regions.
- Over 3.1 million gallons of California Appellation red wine remain on the market, and 1.8 million gallons of this are 2023 vintage or older, with little demand to absorb the remaining older supply. There have been a few deals done for Zinfandel, Merlot, and Petite Sirah, but it appears as though buyers are already moving on to the 2024 vintage. Recent sales have been between \$0.50 and \$6.00 per gallon.

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](#)





**Bulk Wine &
Grape Update
from
Mike Needham
& Steve Fredricks**

**November 11th at the
Stanislaus County Fairgrounds**

**Sales & Supply
in Focus: Key
Data Insights for
Year-End
Strategy**

Presented by Audra Cooper

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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 red blenders
Ripe Paso Robles Cabernet Sauvignon

Bulk Market

Needed

'25 Coastal Sauvignon Blanc
'25 California Appellation Pinot Grigio

Available

'24 Napa Valley Cabernet Sauvignon
'24 Paso Robles Cabernet Sauvignon
'24 Sonoma County Chardonnay
'24 Sonoma County Pinot Noir
'24 Monterey County Chardonnay
'24 Central Coast & North Coast Grenache
'24 Chenin Blanc various California AVAs



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