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NEWSLETTER



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2.62: A Historic Reset

by Steve Fredricks

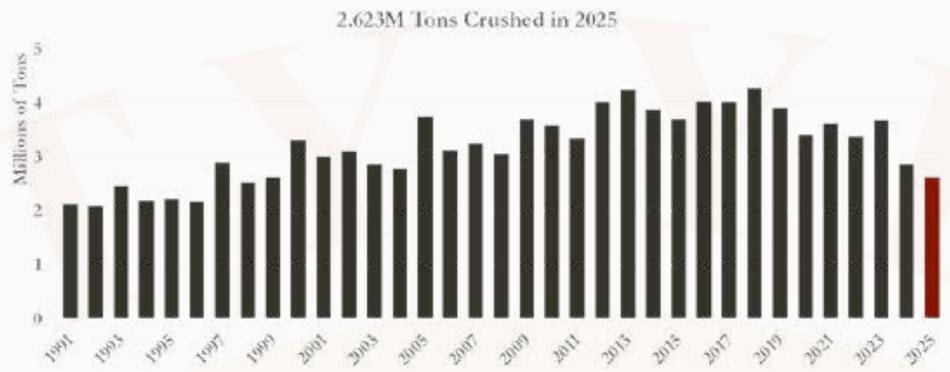
The release of the preliminary 2025 California Crush Report confirms an evolutionary shift in the state's wine landscape. With the total crop recorded at 2.62 million tons, the industry has hit its lowest production level since 1999. This marks the second consecutive small harvest, resulting in a staggering one-million-ton decrease in tons harvested compared to just two years ago. For the consumer market, this translates to roughly 73 million fewer cases available between the 2023 and 2025 vintages, reflecting a deliberate, industry-wide effort to bring wine production back into balance with current demand.

The impact of this contraction was felt most acutely in California's interior regions. While coastal areas saw a 51,000-ton decrease compared to 2024, the interior experienced a much sharper drop of 170,000 tons. This disparity highlights a significant trend: acreage is being removed from production at a higher rate in the interior as the growers and wineries adapt to soft demand for wines priced under \$10. While the premium segments typical of the coast are also facing challenges, the interior is seeing a more rapid structural adjustment.

Despite the smallest Chardonnay crop since 1999, white grape tonnage exceeded red grape production in 2025 for the first time in three decades. This change was less

about bearing acreage and more about making strategic decisions on what to harvest. The transition was mostly due to the steep reduction in red blenders crushed for production coupled with growing acres of Sauvignon Blanc and Pinot Grigio. The data suggests that wineries are prioritizing white varieties to align with consumer interest.

Figure 1 - California Statewide Tons Crushed



California tons crushed, all regions, all varieties. Source: CDFA Grape Crush Report

Bulk Market

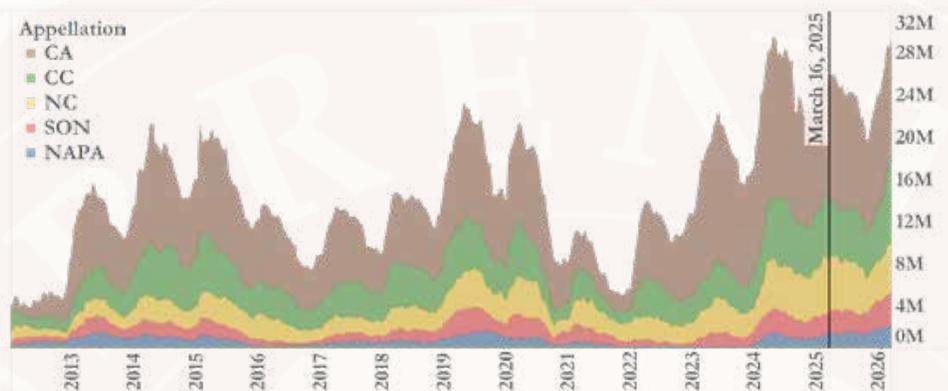
by Steve Robertson, Marc Cuneo, and William Goebel

Bulk gallons actively for sale have reached a near-record 29.2 million gallons as 2025 vintage lots continue to be listed on the market. Notably, despite the 2025 harvest coming in 242,000 tons smaller than 2024, we are currently listing 11 million gallons of 2025 vintage wine. This outpaces the 9 million gallons of 2024 vintage wine available at this exact time last year reflecting a 2025 vintage that was larger than expected due to higher yields per acre amid continued soft demand. As highlighted in the graph below comparing early March of last year to present, the bulk of this year-over-year increase is driven by white wine.

Looking ahead, the total volume of actively listed bulk gallons could soon begin to decline as substantial volumes of 2023 and 2024 vintages are taken off the market. While this seasonal contraction typically occurs in the latter half of Q1, historical timelines remain difficult to rely on given how atypical market conditions have been in recent years.

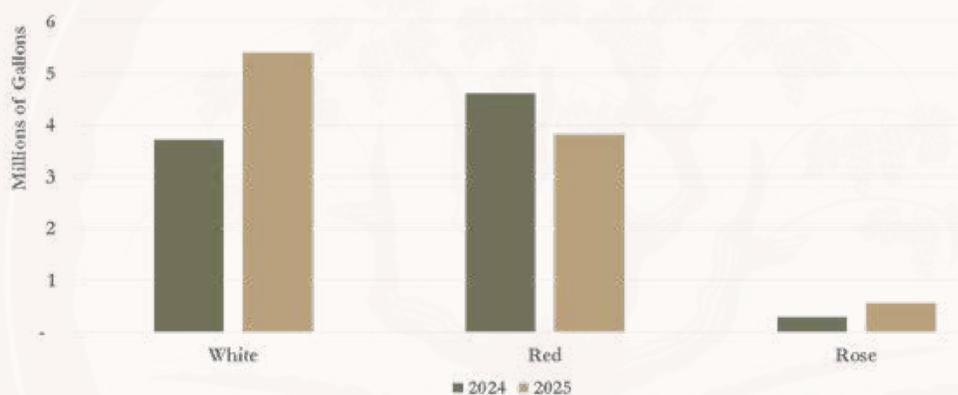
While overarching market dynamics have remained largely consistent since our January update, we continue to see shifting supply volumes and localized pricing adjustments. Elevated inventories and highly selective buyer behavior remain the defining themes across most major varietals. There are many great opportunities for diverse varieties at all quantities and all regions. Below is the latest breakdown of current bulk market conditions.

Figure 2 - California Statewide Bulk Gallons Available



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

Figure 3 - Bulk Gallons Available by Color

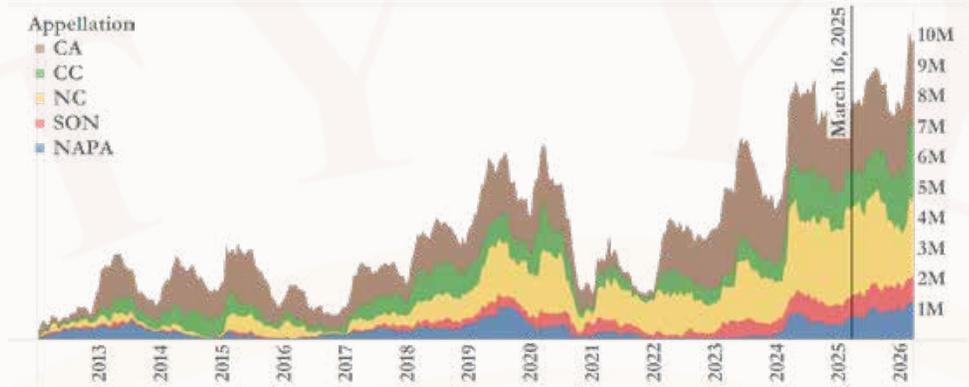


Bulk gallons available statewide, all regions, by color. Source: Turrentine Brokerage

Cabernet Sauvignon

- Napa Valley: There are currently 1.2 million gallons actively for sale, with 930,000 gallons from the 2024 vintage. While 2024 is capturing most current buyer attention, desired volumes remain small. Recent sales have been between \$10.00 and \$19.00 per gallon.
- Sonoma County: Inventory has increased 960,000 gallons reflecting a persistent lack of demand. The few recent deals have closed between \$6.00 and \$12.00 per gallon in recent weeks.
- North Coast: With 700,000 newly listed gallons, total supply has swollen to 2.6 million gallons. While California Appellation buyers have shown mild curiosity, overall engagement is soft. A handful of recent sales have been finalized at under \$6.00 per gallon.
- Central Coast: Bulk gallons actively for sale sit at 2.4 million gallons, heavily weighted toward Paso Robles (1.9 million gallons). Buyer activity is almost exclusively dialed into the Paso Robles appellation, with lots trading between \$6.00 and \$8.00 per gallon. A few premium lots have commanded higher prices, albeit in very small volumes.
- California Appellation: Total volume has increased to 2.8 million gallons. This supply is spread across the 2023 (700,000 gallons), 2024 (950,000 gallons), and 2025 (650,000 gallons) vintages. Despite regular market inquiries, very few actual sales are crossing the finish line.

Figure 4 - Cabernet Sauvignon Bulk Gallons Available

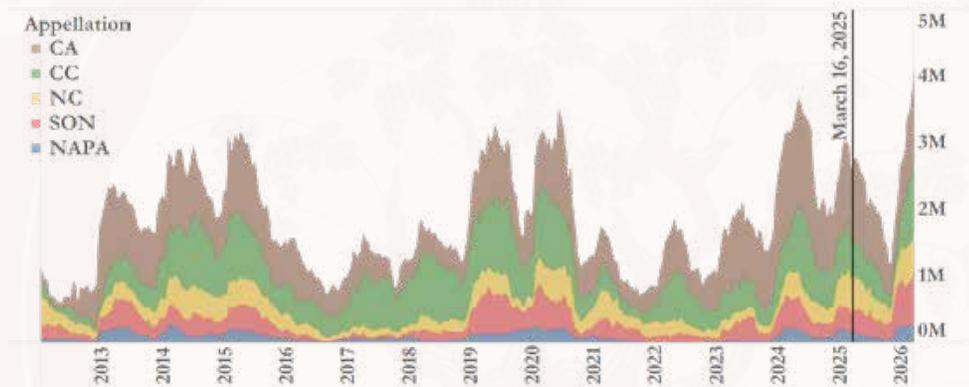


Cabernet Sauvignon bulk gallons available statewide, all regions. Source: Turrentine Brokerage

Chardonnay

- Sonoma County: Available supply has spiked to 820,000 gallons, driven by an influx of 660,000 gallons from the 2025 vintage. Tons crushed were lighter than the last couple years, but in line with historical average tons crushed. Buyers are currently looking for the 2025 vintage, but activity is limited.
- North Coast & Central Coast: Fueled by 1.3 million gallons of 2025 vintage wine, total coastal volumes have reached 1.7 million gallons. Older vintage gallons are still sitting on the market, and buyer enthusiasm for coastal Chardonnay is notably subdued. When demand does resurface, it is expected to center on 2025 lots and pricing will be similar to California Appellation.
- California Appellation: Inventory has climbed sharply in recent months, with 1.3 million gallons now listed across all vintages. Buyer interest is sparse and heavily concentrated on the 2025 vintage, with pricing currently sitting below \$5.00 per gallon.

Figure 5 - Chardonnay Bulk Gallons Available

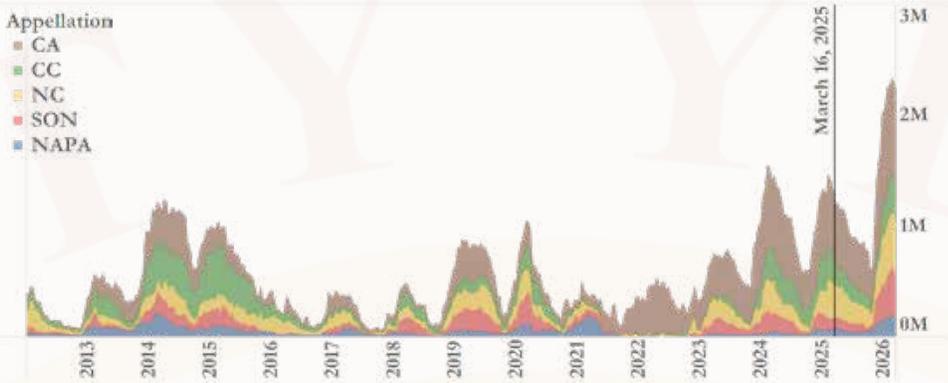


Chardonnay bulk gallons available statewide, all regions. Source: Turrentine Brokerage

Sauvignon Blanc

- Statewide available supply continues to push record highs, now hitting 2.2 million gallons actively for sale—a surge largely attributed to newly bearing acres resulting in record or near-record tons crushed in every major growing region throughout the state. The 2025 vintage accounts for 1.8 million gallons of this total, leaving roughly 500,000 gallons of older inventory sitting with zero buyer interest. What little early activity exists for the 2025 vintage is localized to Sonoma County (\$6.00 to 8.00 per gallon) and the California Appellation (under \$6.00 per gallon). Across the board, supply heavily outpaces demand, and as we approach spring, the Sauvignon Blanc window is closing.

Figure 6 - Sauvignon Blanc Bulk Gallons Available

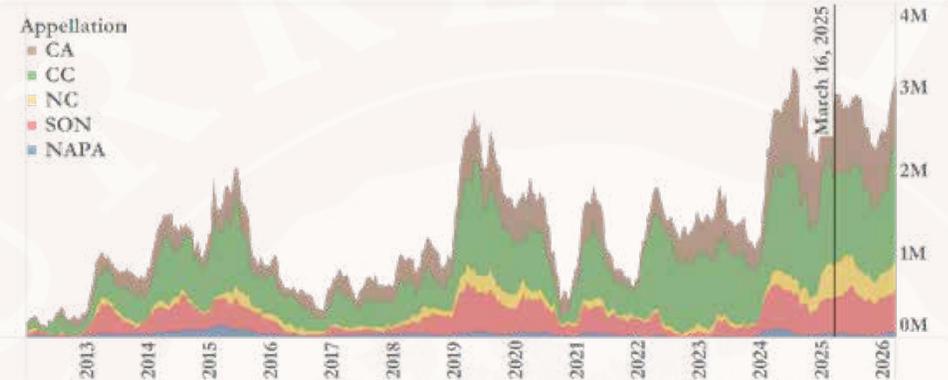


Sauvignon Blanc bulk gallons available statewide, all regions. Source: Turrentine Brokerage

Pinot Noir

- Statewide volumes have rebounded to 3 million gallons, vastly eclipsing current buyer demand. Buyer activity is virtually nonexistent aside from small-volume purchases of Russian River Valley lots, or any coastal/interior lots that meet strict buyer quality standards at under \$6.50 per gallon. Even significant asking price reductions have failed to entice the market, leaving 2.3 million gallons of 2024 and older vintages struggling to find a home.

Figure 7 - Pinot Noir Bulk Gallons Available



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

Conclusion

While the 2025 Crush Report offers a factual log of grape deliveries, it is perhaps more nuanced and misleading than any in recent memory. Although total tonnage was down, yields per acre were actually up. Similarly, while district average prices remain high, spot market prices have fallen below sustainable levels for growers. Navigating these contradictions requires careful interpretation.

As we look toward 2026, the "district average" is no longer a reliable benchmark for negotiations. In addition, sellers need to be ready and list their bulk wine and grapes with us early. Buyers know what they need with the luxury of being able to enter the market at any given time to find it. If you're not ready as a seller, you could miss that opportunity. To understand how these dynamics impact your company's 2026 outlook, please give us a call. We can discuss your specific buying and selling needs to ensure you are positioned for success.

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
Willow Creek Cabernet Sauvignon
Willow Creek Syrah
Willow Creek Mourvèdre

Willow Creek Vermentino, small lot
Willow Creek Picpoul Blanc
Paso Robles Grenache Blanc in truckload quantities
Santa Lucia Highlands Chardonnay
Santa Rita Hills Pinot Noir
Central Coast Albariño
Central Coast Chenin Blanc
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
Pinot Grigio throughout the San Joaquin Valley
Sauvignon Blanc throughout the San Joaquin Valley

Bulk Market

Needed

'25 Carneros Chardonnay
'25 California Appellation Pinot Grigio
'23/'24 Sonoma red blenders
'25 Ruby Cabernet
'25 white blenders

Available

'24/'25 Napa Valley Cabernet Sauvignon
'24/'25 Paso Robles Cabernet Sauvignon
'25 Sonoma County Chardonnay
'24/'25 Sonoma County Pinot Noir
'25 Coastal Chardonnay
'24/'25 Central Coast red blenders
'24/'25 North Coast red blenders
'24 Chenin Blanc from various California AVAs



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