



Global Market Report

April 2020
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**Ciatti Global Wine
& Grape Brokers**

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Our world has changed in so many ways in just four weeks, as we all address the Coronavirus (COVID-19) challenge that has affected everyone throughout the world. We hope all our friends, clients, business associates and their families are safe – we are thinking of each and every one of you during this time. It is difficult discussing the marketplace given that it can seem insignificant compared to all that is going on around us. But as we work through the challenge at hand, we feel the need to develop a new sense of normalcy – so with that intent we wish to share with you what we are currently seeing on the world's grape and bulk wine markets.

The recurring theme from this month's report is the extent to which business is continuing as close to normal as possible in the current circumstances. Pre-lockdown stockpiling at supermarkets and other off-trade channels throughout the world in March – from Australia and New Zealand to Europe and the US – at least temporarily boosted sales and helped partially offset the slump in business with the on-trade, which is shuttered. And Chinese demand seems to be waking up. Around the world, wine is getting loaded, wine is getting bottled, wine is getting shipped and wine is getting bought by consumers. Sometimes workarounds are needed – and at all times extra time needs to be allowed by everybody – but wine is ending up where it needs to be.

Another recurring theme is the logistical difficulty of getting samples to their destinations: on the one hand this is a concern, but on the other it only serves to highlight that there is demand. Get in touch with us if you have wine to sell and we will draw on our global reach to get your samples to where they need to be.

Coronavirus has not impacted the Southern Hemisphere's 2020 harvests, with agricultural industries – situated away from urban centers as they are – permitted to continue. Wineries in the Western Cape – which enjoyed a gloriously straightforward growing season – have even been able to work free of power cuts, as the lockdown has reduced South Africa's electricity demand. Chile's harvest is expected to finish by the end of April, a month early, as the ongoing drought there has dehydrated grapes. Argentina's harvest is 95-100% over already, and looks like being 18-22% down on the long-term average. Heat and bushfires are likely to have taken their toll on the size of Australia's harvest.

The impact these smaller harvests combined with Coronavirus will have on prices is unclear: longer-term visibility in the marketplace is, of course, currently limited. But we at Ciatti are working and available, able to navigate you through the twists and turns with our decades of experience and global reach. Don't hesitate to get in touch – and stay safe.

Robert Selby

California

Time on target



HARVEST WATCH: *Risk of frost during bloom and set but okay so far*

As across the world, the Coronavirus outbreak and the lockdowns imposed to slow it caused consumer stockpiling at US supermarkets. Wine sales in the country's off-premise channels were up 66% in the week ending 21 March and 27% the following week. Online wine retailers and wine clubs also experienced a demand surge. This triggered an upswing in activity on California's bulk wine market as buyers sought to re-supply retailers and potentially cover themselves for any longer-term sales uptick.

The speed and size of the upswing in activity was accentuated by the market's sluggishness in the months prior to it – although we had been seeing a pre-existing, modest uptick in bulk wine activity since January. The upswing is being driven by those buyers who supply the off-premise channel, and in turn those supplying the off-premise with value-end wines (which experienced the

highest sales growth, including those in cans and 3-litre and 5-litre boxes). On the other hand, the on-premise channel is shut across the US and those that supply it – more likely to be involved with higher-priced wines as well – are struggling.

If this market bifurcation continues for the next few months, we could potentially see it feeding through to the grape market, with demand for value grapes in the Central Valley greatly outpacing demand for high-end Coastal grapes. The grape market is currently much quieter than the bulk market – the immediate need is getting wine to retailers – but we have in the past few days detected some activity arising in the Valley.

Pricing in California continues to be lower than we have seen historically, though there have been a few areas where prices have started to show some firming – 'firming' as opposed to escalating, as there is a limit to what buyers can pay if they are supplying the off-premise channel with its limited margins. On the whole, California's bulk wine prices continue to be the most attractive they have been for years from an international buyer's standpoint, and – although the state's large inventory is slowly getting smaller because of the uptick in market activity since January and the surge since March – the state can provide good volumes of very good quality wine in the long-term.

Visibility in this marketplace moving forward is highly limited, as it is unknown what exactly the long-term repercussions of the Coronavirus crisis are going to be – this uncertainty applies across the world. But we are working and available should you have any questions or needs, and we are continuing to pick up and deliver samples. Getting samples to where they need to be is logistically more challenging at this time, but we are deploying work-arounds.

Looking ahead to California's 2020 crop, an unseasonably mild February led to advanced vine development through the state, raising the threat of frost. However, in the Central Valley any frost has so far only come to the usual pockets that experience it every year and has not been widespread. Sierra Nevada snowpack started April at only 66% of the average and growers are already running sprinklers and drip systems. Valley growers, however, are more than used to water being a limited resource.

To find out more about California's bulk wine market you can read Ciatti's monthly *California Report*.

See next page for more on California.

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Key Takeaways

A sales upswing on California's bulk wine market – brought about by consumer stockpiling in recent weeks – has led to a firming-up of some prices but not an escalation. California continues to be able to offer international buyers very good quality wines on multi-year deals at pricing lower than it has been for many years – including wine from some premium Coastal appellations. The same applies to grapes. We are working and available should you have any questions or needs, and continuing to pick up and deliver samples.

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California: Current Export Market Pricing (USD per liter)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2019	Generic White	0.90 – 0.99	↔	2018/19	Generic Red	0.79 – 1.05	↔
2019	Chardonnay	1.20 – 1.59	↔	2018/19	Cabernet Sauvignon	1.09 – 1.85	↓
2019	Pinot Grigio	1.25 – 1.59	↔	2018/19	Merlot	1.12 – 1.38	↔
2019	Muscat	1.07 – 1.45	↔	2018/19	Pinot Noir	1.40 – 1.85	↓
2019	White Zinfandel	0.94 – 1.00	↔	2018/19	Syrah	1.09 – 1.58	↔
2019	Colombard	0.89 – 1.00	↔	2018/19	Ruby Cabernet	0.97 – 1.10	↔
				2018/19	Zinfandel	1.20 – 1.65	↔

Argentina

Time on target



HARVEST WATCH: *Potentially 18-22% down in size on the average*

Despite a nationwide lockdown imposed since 20 March due to Coronavirus, Argentina's wine grape harvest has been allowed to proceed as close to normal as possible. The wineries have been working hard, with warm weather – many days of 30°C+ in March – raising sugar levels and bringing forward the picking timetable. This has meant that, as of April 5th, an estimated 1.88 million metric tons had been harvested, ahead of the 1.78 million tons at the equivalent stage in 2019. However, the crush will be 95-100% complete by mid-April and we currently expect to see a final volume figure of approximately 2.0 million tons, somewhere between 18-22% down on the long-term, 2.5 million-ton average.

The health of the grapes and the resulting quality of the wines looks very good. Other than the pre-existing drought, and some previously-reported heavy rains at the start of February that led to some burst berries, there has been no adverse weather as summer turns to autumn. There has been the odd light drizzle, normal for the time of year, but picking weather has been good.

The main issue has been a difficulty in finding pickers – a problem that predated Coronavirus and more to do with lack of cashflow among growers due to Argentina's economic woes, something of course now exacerbated by the virus outbreak. Bank branches have been closed, so cheques cannot be cashed and the availability of cash (coins and banknotes) has been greatly reduced – a major problem in a country in which a large proportion of the population still keeps and spends its money via that format.

See next page for more on Argentina.

We have not seen any domestic wine sales data, but with Argentina's pre-existing economic problems, the present lockdown and the attendant lack of cashflow among the population, it can be assumed domestic sales have been very slow.

International demand for Argentina's bulk wine, however, is continuing: loadings are taking place and samples are being sent out around the world. Demand from China, seemingly past the worst of the Covid-19 crisis, has picked up in the past month and samples are being sent there. While international business remains steady, the pace of exporting is slow as there is a shortage of transport containers and – with government departments mainly in lockdown – there are delays in obtaining the necessary customs paperwork. But all in all, Argentina's wine business with other countries is proceeding as best it can in the present situation. Ciatti

Argentina is open for business, just – like everybody! – working from home. Give us a call.

Argentina's bulk wine and grape juice concentrate pricing remains in line with where it was last month. The official exchange rate – ARS65/dollar – continues roughly unchanged while the country's government seeks a new debt repayment programme with the International Monetary Fund in light of Coronavirus. Inflation and interest rates are still running at a high rate, and the country's economy was forecast to contract by 2% in 2020 even before the virus hit. Low soybean and petrol prices globally are not helping Argentina – a supplier of both – either.

While the official exchange rate – the rate Argentinian exporters can expect to receive – is at around ARS65/dollar, importers have to pay closer to ARS85/dollar as they are also paying a 30% surcharge imposed by the government. This rate is closer to the informal or 'blue market' peso – essentially the peso's real value for the average Argentinian in the street – which is currently running at approximately ARS84/dollar.

Key Takeaways

Argentina's bulk wine business with the rest of the world is continuing, with demand from China showing a significant rise in the past month and steady demand from elsewhere. Shipping and the sending out of samples is continuing, just at a slower rate due to logistical complications brought about by the country's Coronavirus lockdown, in place since 20 March. Prices remain steady on bulk wine and Argentina continues to offer probably the world's most aggressive pricing at the moment.

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Argentina: Current Market Pricing (USD per liter; FCA Winery)							
Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2019	Generic White (Basic)	0.25 – 0.30	↓	2019	Generic Red	0.25 – 0.30	↓
2019	Generic White (Standard)	0.24 – 0.36	↓	2019	Cabernet Sauvignon	0.50 – 0.60	↓
2019	Muscat	0.30 – 0.35	↓	2019	Merlot	0.45 – 0.55	↓
2019	Torrontes	0.35 – 0.45	↓	2019	Syrah	0.35 – 0.45	↓
2019	Sauvignon Blanc	0.45 – 0.55	↓	2019	Malbec Standard	0.55 – 0.65	↓
2019	Chardonnay	0.45 – 0.55	↓	2019	Malbec Premium	0.70 – 1.00	↓
2019	Bonarda	0.35 – 0.45	↓	2019	Malbec High End	1.00 – 2.50	↓
2019	Tempranillo	0.35 – 0.45	↓				
White Grape Juice Concentrate <i>*Per metric ton in bulk</i>		950.00 – 1,000.00		Red Grape Juice Concentrate (Color 1,000) <i>*Per metric ton in bulk</i>		1,300.00	

Chile

Time on target



HARVEST WATCH: *Expected to conclude a month early; coming in short*

Various lockdown measures have been rolling out across Chile since mid-March to slow the spread of Coronavirus, with many communes of Santiago and environs in lockdown, a nationwide nightly curfew between the hours of 10pm and 5am, and sanitary barriers at road tolls. As in many countries, stockpiling occurred at Chile's liquor stores and supermarkets in anticipation of lockdown measures. Supermarkets remain open and are also delivering.

The country's wine grape harvest has continued and – running 2-4 weeks ahead of normal due to the long-running drought – is expected to be concluded by the end of April, up to a month early. Some wineries have just finished their harvests. The severity of the drought has led to dehydration of grapes and yields have been coming in short, but by how much still remains unclear. Cooler, autumn-like temperatures arrived in the first week of April.

Growers and pickers have been operating as normally as possible – within the new sanitary guidelines – and wineries are continuing as best they can, with office staff working from home. The imposition of the nationwide curfew from March 22 caused some logistical headaches to start with, as trucks took a while getting to where they needed to be, but this has slowly become ironed out in the days since.

With consumer stockpiling of wine (and other groceries) across the world, Chile's bulk wine has received some added interest from North American – and to an extent UK – buyers seeking to get wine shipped faster and, in some cases, making additional purchases. Interest from Europe is more muted. In general, buyers differ in how they view the present situation: some buyers see consumers stockpiling now and potentially drinking

more wine (at home) in the longer term; other buyers are cautious that the stockpiling is short-term and the economic impact of Coronavirus may reduce consumer demand in the longer-term. China, emerging from its Coronavirus lockdown, has shown some interest in Chile's bulk wine, but this interest is mainly coming from the smaller buyers.

There are currently three main issues with exporting: Chile's curfew means shipping cannot take place 24-7 and sanitary barriers at road tolls can take hours to cross as every vehicle must stop and its occupants be checked; there has been a shortage of shipping containers due to China's three-month lockdown; and some ports around the world are closed. We advise buyers of Chilean bulk wine to allow extra time – if you think you need something in two months, act as if you need it in one.

A common thread throughout this month's report is the difficulty of getting samples to where they need to be. We are encountering issues with getting samples distributed around the world as many airlines are not operating, and in Europe, for example, many delivery companies do not seem to be running. Tasting panels are in any case dispersed.

In general, Chile's wineries remain firm on bulk wine pricing. As reported last month, the new harvest coming in shorter boosted activity on the grape market, increasing the minimum guaranteed grape price. There is thus no appetite to lower bulk wine prices. That said, there has been some special offers on Cabernet, likely due to some sellers needing cashflow because of the shortfall in Chinese business over the past few months. Chardonnay is in short supply and high in price; Sauvignon Blanc and all the other whites remain stably priced.

The peso remains very weak against the dollar – at CLP840/dollar as of 10 April – which should help keep Chilean bulk wine prices attractive from a dollar point of view.

See next page for pricing.

Key Takeaways

North American and some UK buyers have been active on Chile's bulk wine market in the wake of consumer stockpiling, but many buyers are waiting to assess the longer-term repercussions of the global Coronavirus crisis before committing. Chile is continuing to export – and send out samples – but buyers should allow for shipping delays. Prices remain firm though there are some opportunities on Cabernet. The peso, at CLP840/dollar, remains weak. Chile's harvest is expected to be over by the end of April, a month early due to the ongoing drought. The shortfall in this year's harvest size remains unclear.

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Chile: Current Market Pricing (Pricing in bulk; FOB Chilean Port)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Generic White	0.50 – 0.60	↔	NV	Generic Red	0.48 – 0.60	↔
2019/20	Chardonnay	0.85 – 0.95	↑	2019/20	Cabernet Sauvignon (Basic)	0.65 – 0.80	↓
2019/20	Sauvignon Blanc	0.75 – 0.85	↑	2019/20	Cabernet Sauvignon (Varietal Plus)	0.85 – 0.95	↔
2019/20	Syrah	0.72 – 0.78	↔	2019/20	Merlot	0.75 – 0.85	↑
2019/20	Carmenere	0.75 – 0.85	↔	2019/20	Malbec (Basic)	0.90 – 1.15	↔
2019/20	Pinot Noir	0.95 – 1.15	↔				

Chilean Export Figures

Wine Export Figures	January 2019 - February 2019			January 2020 - February 2020			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	71,08	228,09	3,21	77,59	244,52	3,15	9,17
Bulk	66,60	66,86	1,00	63,02	54,05	0,86	-5,37
Sparkling Wines	0,47	1,87	3,99	0,56	2,39	4,24	19,97
Packed Wines	2,71	4,84	1,78	3,75	6,32	1,68	38,35
Total	140,86	301,66	2,49	144,93	307,28	2,48	2,89



France

Time on target



HARVEST WATCH: *Cold March in Languedoc but no frost damage*

France has been in a Coronavirus-induced lockdown since 17 March. The country's wine industry has, however, continued with business as close to normal as possible, with everyone who can work from home – including Ciatti Europe – doing so. Wine that was already on order is continuing to be loaded and shipped, just at a slower rate than normal with plenty of notice required on all sides.

New deals or those that were in their early stages when the lockdown began are proving harder to close, however, considering the lack of visibility on the domestic and international markets and lockdown-related logistical issues. Bottlers and négociants – particularly those that supply domestic supermarkets – are sampling wines and buying, but most, particularly those that export, are waiting for the lockdown to end before they move.

Supermarkets and other food retailers remain open in France, so wine continues to sell into the off-trade channels; the on-trade, however, is completely shut. The extent to which individual companies are impacted by the ongoing lockdown is thus dictated by how much business they do in the respective channels. Certainly, the focus now is on supplying the supermarkets.

Although most of the bulk wine business we are currently seeing in France is domestic, there continues to be some international interest – and demand from China has revived in the past few weeks as the country emerges from its own lockdown. Deals are being

closed with China for immediate loading. Bulk pricing in France remains stable on the whites and rosés but is softening on the reds due to a large inventory and slower sales.

Meanwhile, growers are active in the vineyards. Due to an unseasonably mild February, vegetative growth is significantly ahead of normal in the Languedoc so that flowering is occurring while the frost risk still remains. March temperatures were often low – a little snow fell in the Languedoc at the end of the month – but significant frost has still not occurred. Provence has experienced some frost. All growing areas throughout France's Mediterranean arc are ahead in terms of vegetative growth and thus exposed to any cold wave that may blow in over the coming weeks.

Key Takeaways

France's bulk wine business continues as best it can in the present crisis, with deals being completed and loading and shipping taking place – just at a slower rate than normal. The main focus is on the domestic business, particularly supplying the country's supermarkets, which remain open. International interest, however, continues: China is buying again. Prices are stable on French whites and rosés and softening on the reds.

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See next page for pricing.

France: Estimated Market Pricing (EUR per liter; Ex-Winery)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2019	Generic White	0.65 – 0.75	↔	2019	Generic Red	0.60 – 0.70	↔
2019	Chardonnay IGP	1.00 – 1.10	↔	2019	Cabernet Sauvignon IGP	0.90 – 1.10	↔
2019	Chardonnay VDF	0.95 – 1.00	↔	2019	Cabernet Sauvignon VDF	0.80 – 0.90	↔
2019	Sauvignon Blanc IGP	0.90 – 1.05	↔	2019	Merlot IGP	0.85 – 1.00	↔
2019	Sauvignon Blanc VDF	0.90 – 0.95	↔	2019	Merlot VDF	0.75 – 0.85	↔
2019	Generic Rosé IGP	0.85 – 1.00	↔	2019	Syrah / Grenache IGP	0.85 – 1.00	↔
2019	Generic Rosé VDF	0.80 – 0.90	↔	2019	Varietal Rosé IGP	0.90 – 1.10	↔

Spain

Time on target

HARVEST WATCH: *No serious frost waves reported as yet*

Spain has been on a nationwide Coronavirus lockdown since 14 March. The country's wine business has continued as best it can, however, with supplies of 11% table red to French bottlers, for example, still moving by the odd truckload and the marketplace in general seeing small levels of activity.

As one of the European countries most affected by Coronavirus, administrative operations in Spain are more impacted than in some other countries, with some companies running at minimum speed/capacity, operating with half a team or on reduced shifts. However, tremendous efforts are being made by the wineries to ensure that all ongoing and future contracts are served in the best and most timely manner.

Prices on Spain's bulk red wines are stable and open to negotiation; prices on the whites are softening, however,

as the new 2020 vintage is now on the horizon. The price of Spain's 11-12% alcohol Airén/generic white is unbeatable from a European buyer's point of view and becoming highly competitive globally speaking as well.

The export market beyond Spain's near neighbours has been mainly on pause; many historical clients are still active though, albeit seeking small volumes. With Chinese demand now reviving, Spain can expect to benefit again from China's thirst for European red blends.

An unseasonably mild February and first half of March in Spain's growing areas sparked fears of premature budbreak across the early-ripening varieties, but so far there have been no serious frost waves reported.

Like France, Spain is still open for business, business is happening, and international orders can be fulfilled – it just takes a little longer than normal. Get in contact with us at Ciatti Europe – we are working from home!

See next page for more on Spain.

Key Takeaways

Spain's bulk wine business continues as best it can amid the Coronavirus lockdown, with international buyers active, albeit mainly seeking small volumes. Receiving samples is proving the most problematic aspect of business at this time – deals are there to be had, but patience is required. Pricing on Spanish bulk reds is stable and open to negotiation; pricing on the whites is softening and highly competitive.

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Spain: Current Market Pricing (EUR per liter; Ex-Winery)

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2019	Generic White	0.33	-	0.40	↔	2019	Moscatel	0.45	-	0.55	↔
2019	White Blends (Higher Quality)	0.35	-	0.45	↔	2019	Generic Red	0.40	-	0.50	↔
2019	Sauvignon Blanc	0.65	-	0.75	↔	2019	Generic Red (Higher Quality)	0.45	-	0.60	↔
2019	Chardonnay	0.80	-	0.90	↔	2019	Cabernet Sauvignon	0.60	-	0.75	↔
2019	Generic Rosé	0.35	-	0.40	↔	2019	Merlot	0.65	-	0.75	↔
2019	Varietal Rosé	0.45	-	0.55	↔	2019	Syrah	0.60	-	0.75	↔

Italy

Time on target

HARVEST WATCH: 2019 crop estimated at 46.6 million hectolitres

In Italy as elsewhere, the plight of companies is divided between those supplying supermarkets and their bulk wine suppliers, and those mainly supplying the on-trade, which is shut. Looking at the numbers at the end of March, we can see: a 11% increase in Italian supermarket sales; Prosecco DOC bottlings up 14.8%; Pinot Grigio bottlings down 7% but with an active market and certifications up 7%. So, not too dark a picture. However, from April, with much of the world in lockdown, it is likely wine sales will be affected.

The consumption of Italian wine had been about 4 million hectolitres per month on average during the past 12 months, so we can calculate that if the summer season is lost all over Europe we will see at least a 30% reduction in wine consumption. The probable surplus

at September could be around 5-6 million hectolitres in Italy alone. There is a request for a distillation of about two million hectolitres, but at the time of writing nothing has been officially approved.

Prices will remain stable even if the reality is that the market can be very unstable and linked to the different situations/feelings of the players at the moment the contract is agreed. For sure the wines most affected by the current crisis will be the highest qualities usually sold only in restaurants, while the entry-level wines are more in demand with a stable market.

We are in uncharted waters and nobody knows how and when the Coronavirus crisis will end. The global economy will face one of the biggest challenges in a century and things are unlikely to be the same after, but at the moment it remains too early to speculate as to the future.

See next page for more on Italy.

Key Takeaways

The wine sales picture at Italian supermarkets was positive in March (+11%), with good demand seen for Prosecco and Pinot Grigio. April, with the world in lockdown, is expected to be more difficult and a likely reduction in demand during Europe's summer season could lead to a large wine surplus in Italy by September. Sales of Italy's high-end wines that mainly go into the on-trade (which is shut) will suffer more than sales of the value-end wines, which mainly go into supermarkets (open). Prices are expected to remain largely stable.

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Italy: Current Market Pricing (EUR per liter; Ex-Winery)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2019	Generic White (Alc. 9 - 10%)	0.38 - 0.46	↑	2019	Generic Red (Alc. 11 - 12%)	0.48 - 0.60	↔
2019	Generic White (Alc. 11 - 12.5%)	0.41 - 0.56	↑	2019	Generic Red (Alc. 13%)	0.65 - 0.80	↔
2019	Organic Generic White (Alc. 10 - 12%)	0.58 - 0.72	↑	2019	Organic Generic Red (Alc. 11 - 13%)	0.80 - 1.20	↔
2019	Varietal Chardonnay (Alc. 11 - 13%)	0.78 - 1.10	↔	2019	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.85 - 1.05	↑
2019	Organic Pinot Grigio (Alc. 12%)	1.20 - 1.70	↔	2019	Varietal Merlot (Alc. 12 - 13%)	0.75 - 1.00	↔
2018	DOC Pinot Grigio delle Venezie	0.85 - 1.05	↔	2019	Varietal Syrah (Alc. 12 - 13%)	0.75 - 1.00	↔
2019	Pinot Grigio IGT (Different Regions)	0.90 - 1.10	↔	2019	Rossissimo (Alc. 12.5 - 14%)	1.05 - 1.20	↑
2019	Pinot Grigio IGT (Blends)	0.65 - 0.90	↑	2019	Primitivo IGT Puglia/ Salento (Alc. 12 - 14%)	1.35 - 1.55	↑
2019	DOC Prosecco (Cannot be sold outside of Italy)	1.55 - 1.65	↔	2019	Sangiovese IGT (Alc. 11.50 - 13%)	0.60 - 0.80	↑
2019	Soave or Garganega DOC	0.95 - 1.10	↔	2019	Chianti	2.00 - 2.25*	↔
2019	Trebbiano IGT (Alc. 10.5 - 12%)	0.52 - 0.65	↑				

**Bottled Price*

South Africa Time on target

HARVEST WATCH: *Estimated at 1.31 million tonnes*

South Africa entered a nationwide lockdown due to Coronavirus on 27 March. The lockdown – which will last until at least 30th April inclusive – includes the closure of all liquor stores and the banning of alcohol sales at supermarkets, which remain open but only

selling essential items. Rural agriculture has been permitted to continue, however, allowing the Western Cape to complete and start processing its 2020 wine grape harvest.

This year's growing and picking conditions in the Cape were excellent, and people have been very pleased with the quality of the grapes and resulting wines. Wineries have even been able to operate free from power cuts,

See next page for more on South Africa.

as demand for electricity from struggling utility firm Eskom has reduced due to the lockdown. Latest SAWIS data suggests a 2020 harvest at around 1.31 million tonnes, up 5% in size on 2019's crop and just below the long-term average of 1.4 million tonnes.

The national lockdown is extensive. Wine loaded on container ships when the shutdown came into force was trapped in harbour for a few days before finally being given approval to leave. Ports have since reopened and exports are moving again, though delays are inevitable. Delivery companies have been unable to operate as normal, so it has been a struggle getting samples to where they need to be both domestically and abroad.

The banning of wine at retail in South Africa is of course hurting the country's wine suppliers, many of who do most of their business domestically. European

and US buyers are mainly waiting at the present time as market visibility looking ahead is highly limited due to Coronavirus. There is motivation to export, but domestic wineries are nevertheless holding firm on price. The Rand weakened significantly against the dollar and euro through March (reaching ZAR21/euro and ZAR19/dollar by 6th April before coming back a little) as ratings agencies downgraded the country's credit rating and the impact of Coronavirus compounds South Africa's pre-existing recession.

This new currency exchange makes the Cape's remaining 2019 carryover and its new 2020 wines (of which there will be good availability) very attractively priced from an international buyer's perspective. With barriers to wine exports now easing, and with suppliers keen to export, business is just waiting to get out of the starting blocks.

Key Takeaways

South Africa's Coronavirus lockdown does not extend to agriculture, with the Cape's wine grape harvest coming to a smooth conclusion after a very good growing season conditions-wise, and wineries able to crush and get on with winemaking free from power cuts. Rand prices remain stable but the Rand's weakening in recent weeks makes Western Cape wines more attractive from a dollar and euro point of view. With a good availability of attractively-priced, good quality wines, it is hoped that international buyers will be active on the market.

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South Africa: Current Market Pricing (SA Rand per liter, FOB Cape Town)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2019/20	Dry White	7.00 – 7.40	↓	2019/20	Generic Red	9.00 – 9.50	↔
2019/20	Chardonnay	10.50 – 11.50	↔	2019/20	Cabernet Sauvignon	11.00 – 13.00	↔
2019/20	Sauvignon Blanc	10.00 – 12.00	↔	2019/20	Ruby Cabernet	9.00 – 10.00	↔
2019/20	Chenin Blanc	8.00 – 8.50	↓	2019/20	Merlot	11.00 – 12.50	↔
2019/20	Colombard	7.20 – 7.70	↔	2019/20	Pinotage	10.50 – 11.50	↔
2019/20	Muscat	8.00 – 8.50	↔	2019/20	Shiraz	11.00 – 12.50	↔
2019/20	Generic Rosé	7.60 – 8.00	↔	2019/20	Cinsaut Rose	8.65 – 9.00	↑
2019/20	Cultivar Rosé	8.60 – 9.00	↔				

NB: pricing is directly related to remaining available stock and - due to the current short situation - can change without notice

Australia & New Zealand

Time on target



HARVEST WATCH: *Volumes down in certain regions of Australia; NZ crop behind in timing but wineries pushing to crush quickly due to COVID-19 restrictions*

Vintage is almost complete in Australia's irrigated areas; cool climate regions continue on. The quality level of the 2020 vintage will be very good. Volumes are down in certain regions: many of South Australia's cool climate areas are expected to see lower crush volumes to varying degrees (-20% to -50%) whilst a number of other areas in Victoria and New South Wales were impacted by smoke taint and bushfires, leaving their fruit unusable. Irrigated Chardonnay is expected to be lower in availability. We will know more in the coming weeks as wineries finalise their numbers, many grateful that the government has deemed them an essential service along with all agricultural industries.

Demand has been quieter during the vintage period and the COVID-19 issue has had an additional impact in that regard. With China slowly starting to return to normal, good enquiries are seen as Chinese buyers seek to make use of the favourable exchange rate (as at 9th April: AUD0.61 to USD1.00 and CNY4.38 to AUD1.00). It appears China is now coming out the other side of its COVID-19 lockdown whilst the rest of the world continues to be amid theirs.

Liquor stores throughout Australia have imposed limits on the amount of wine and other alcohol that can be purchased by consumers: they are limited to 12 bottles of wine per transaction and two casks of wine

per transaction (not exceeding 10 litres in total). There are also restrictions in place on beer, cider and spirits. All large-scale retailers have joined this initiative as recommended by Retail Drinks Australia in order to limit panic buying – shelves have been stripped bare in recent weeks as shoppers flock to stores, unsure what would be allowed to remain open as an essential service. The government has since confirmed that wineries, bottling halls and retail outlets are essential services. Credit card data has shown that alcohol sales in Australia increased 20.4% year-on-year in the final week of March.

Recent changes mean wineries, along with breweries and distilleries can now trade from their premises but strictly on a takeaway basis. They are not permitted to conduct tastings onsite or allow the consumption of food on their premises. Previously, cellar doors in South Australia had been prohibited from opening their doors – effectively banning them from selling alcohol. The restrictions were put in place due to a recent spike in COVID-19 case numbers in the Barossa Valley. Cellar doors in other states are permitted to trade as per normal, but many have already closed for safety and/or due to lack of tourism. The Hunter Valley Wine & Tourism Association has reported a AUD76 million economic loss to the region in the past four months due to the effects of the drought, bushfires and the Coronavirus. The region, north of Sydney, a tourist hotspot that normally attracts 1.4 million people annually, expects visitor numbers to be down 40%, if not more.

Water prices are expected to remain high in the Murray-Darling region for 2020-2021, according to the latest 'Water Market Outlook' report from Australian Agricultural & Resources Economics & Sciences

See next page for more.

(ABARES). Rainfall levels were the lowest on record in the Murray-Darling Basin in 2019. The current water prices for this area are at an average of AUD673 per megalitre. Depending on how much rainfall is received in the next 12 months, the prices could spike to AUD735-775/megalitre if a drought-like situation similar to the Millennium Drought occurs; if wetter conditions arrive there could be a drop to AUD293-435/megalitre. The rainfall outlook is uncertain.

Australia's total wine exports were worth AUD2.87 billion in the 12 months to 31 March 2020, 3% more than in the prior 12 months. Volumes were down 11% to 728 million litres, which Wine Australia attributed mainly to the smaller 2018 and 2019 vintages. Unpackaged wine exports fell 9% in value to AUD490 million and 14% in volume to 388 million litres, so that the average unpackaged wine price rose 5% to AUD1.26/litre. There was a 11% fall in total wine export volumes to mainland China, to 130 million litres. (This was likely accentuated by the Coronavirus outbreak: although the total value of exports to mainland China was up 15% to AUD1.15 billion for the 12 months, total value was 14% down in Q1 2020 versus Q1 2019 and 43% down in March 2020 versus March 2019.) The UK (-9% to 219 million litres) remained the leading destination

for Australian wines by volume, and the third-most important by value (-10% to AUD347 million), with the average value down 1% to AUD1.59/litre FOB. The US (-11% to 136 million litres; -2% to AUD416 million) was in second place in both volume and value terms, with the average value up 11% to AUD3.06/litre FOB.

New Zealand, meanwhile, has been under lockdown and on 'Alert Level 4' since 25 March. At this level, all alcohol outlets must be closed. Supermarkets, however, can remain open and are still able to sell wine. Pre-lockdown, liquor stores recorded a 1,800% spike in sales as consumers stocked up, with spirits being the main alcohol purchase as these are unavailable in the supermarkets that can remain open. The lockdown is expected to last for at least four weeks.

Wineries have been classified as an essential service, allowing them to finalize the rest of harvest. Vintage is in full swing and cooler than usual summer conditions have meant it is running 10-14 days behind a normal schedule. Quality appears very good. Wineries are aiming to process as many grapes as possible in case there are any changes to lockdown rules; they are following strict health and safety guidelines in order to be allowed to continue crushing.

Key Takeaways

Wineries in both Australia and New Zealand have been classified as essential businesses and have been permitted to continue finishing the 2020 harvest. Volumes are down in certain regions of Australia due to the summer's bushfires and resulting smoke taint. Vintage quality looks very good. The Coronavirus outbreak has further quietened what is traditionally a quieter period on Australia's bulk market – but there is increased interest from China as it emerges from lockdown. Vintage quality in New Zealand also looks good. Both countries saw pre-lockdown panic buying in supermarkets and liquor stores, boosting wine sales.

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See next page for more.

Top five NZ brands in the US (thousands of 9L cases)

Rank	Brand	Importer	2018	2019	% Change ¹
1	Kim Crawford	Constellation Brands	1,330	1,367	2.8%
2	Oyster Bay	Oyster Bay Wines USA	890	979	10.0%
3	Matua	Treasury Wine Estates	525	615	17.1%
4	Nobilo	E.&J. Gallo ²	571	570	-0.2%
5	Starborough	E.&J. Gallo	465	465	-
Total Top Five³			3,781	3,996	5.7%

1 Based on unrounded data

2 To be acquired from Constellation pending regulatory approval

3 Addition of columns may not agree due to rounding

Source **IMPACT DATABANK 2020**

Australia: Current Market Pricing (AUD/litre unless otherwise stated)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Dry White	0.85 – 0.95	↔	NV	Dry Red	1.20 – 1.35	↑
2019	Chardonnay	1.00 – 1.15	↑	2019	Cabernet Sauvignon	1.50 – 1.65	↔
2019	Sauvignon Blanc	1.15 – 1.30	↔	2019	Merlot	1.50 – 1.65	↔
2019	Pinot Gris	1.20 – 1.40	↔	2019	Shiraz	1.50 – 1.65	↔
2019	NZ Marlborough SB	NZD 3.90 – 4.25	↑	2019	Muscat	0.90 – 1.00	↑

Price stated are indicative only; all offers subject to prior sale and subject to volume, drawdown and terms



John Fearless Update

JOHN FEARLESS
PROVIDER OF CRAFT HOPS AND PROVISIONS



Our partners at Stoak Technologies have developed Structan, the most superior oak finishing tannin that winemakers can get hold of. Structan is the result of extracting the same congeners found in oak barrels (150-year-old French and 90-year-old American oak in this case) and putting them in an all-natural, highly-concentrated liquid form that can be added with great ease at the fermentation or blending stages. Structan not only rapidly imparts wood character into the wine, it acts as a powerful natural stabilizer and structuring agent, enhancing and locking in the wine's flavor, aroma and color for longer and improving its mouthfeel.

In short, Structan is as close as a winemaker is going to get to a liquefied barrel. Using it completely removes the need for powders (which can lead to sculping of the wine), chips (which have an inconsistent impact depending on the wood they come from and need filtering out) and staves (which have an inconsistent impact, absorb liquid, and require removal). As a highly-concentrated, stable liquid, Structan is consistent every single time and does not need to be filtered out: it completely integrates into the wine on a molecular level, and very quickly.

As it provides accelerated maturation and because – as a liquid – there is a great flexibility as to when and how it is added, Structan delivers big on efficacy: winemakers with great ease are able to fine tune their results and get those results quickly, greatly expediting the wine's route to market.

Structan, like its sister product Wine Shield, is a powerful antioxidant natural preservative, so while it brings structure to the wine and increases mouthfeel, it also stabilizes it and keeps it fresher for longer. This is particularly relevant to bulk wines, which can sit in large tanks where there are higher oxidation risks, and to the many winemakers who travel the world with sample bottles to exhibit at fairs and tastings.

Using Structan thus reduces the need for Sulfur Dioxide, SO₂, a product many winemakers are seeking to cut down on as it is increasingly recognised – by health officials and consumers – as harmful to health. Structan has no such problems: It is certified organic by OMRI (the Organic Materials Review Institute) and Ecocert and

approved for use by America's Food & Drug Administration (FDA), National Sanitation Foundation (NSF) and Alcohol & Tobacco Tax & Trade Bureau (TTB), plus the global food safety initiative FSSC 22000 and the International Organisation of Wine & Vine (OIV).

If all that wasn't enough, Structan is also far more sustainable than the alternatives: 50 kilograms of wood will make one 300-litre barrel which – if it is used three times – will produce 900 litres of finished product. But with the same 50kg of wood, Structan can treat 30,000 litres of finished product, with no wastage whatsoever.

Structan comes in two guises: Structan Red Wine, which imparts wood notes into red wine to give it the desired oaky character, and Structan White, which does everything Structan Red Wine does in terms of stabilizing and structuring the wine but does not impart wood notes. Each can be dosed at the fermentation stage and/or in the blending stage.

An all-natural product that is essentially a liquified barrel, easy to use and fast-acting, that reduces the need for harmful SO₂ and has impeccable sustainability attributes? That's Structan Red Wine and Structan White Wine. Winemakers in France, Italy, Spain and California are giving it a go, so get in touch using the details below if you yourself would like to know more.

Key Takeaways

Fearless can provide: US, South African and New Zealand aroma and bittering hops and and Muntons Malt Humuflor hop essences; Stoak's all-natural liquid beer stabilizer BrewShield and its WLT-150 liquid oak aroma extract for spirits; Milne MicroDried fruit fragments and powders; and used wine, bourbon, whiskey and rum barrels. Fearless is also the exclusive distributor for Muntons malt in California.

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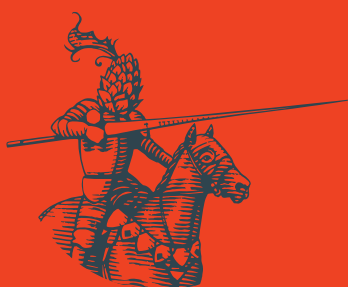
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Export Pricing: USD per liter

Currency Conversion Rates as of April 15, 2020

Argentina (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2019	Generic White (Basic)	0.25	-	0.30	↓	2019	Generic Red	0.25	-	0.30	↓
2019	Generic White Standard	0.24	-	0.36	↓	2019	Cabernet Sauvignon	0.50	-	0.60	↓
2019	Muscat	0.30	-	0.35	↓	2019	Merlot	0.45	-	0.55	↓
2019	Torrontes	0.35	-	0.45	↓	2019	Syrah	0.35	-	0.45	↓
2019	Sauvignon Blanc	0.45	-	0.55	↓	2019	Malbec Standard	0.55	-	0.65	↓
2019	Chardonnay	0.45	-	0.55	↓	2019	Malbec Premium	0.70	-	1.05	↓
2019	Bonarda	0.35	-	0.45	↓	2019	Malbec High End	1.00	-	2.50	↓
2019	Tempranillo	0.35	-	0.45	↓						

Australia & New Zealand (Pricing in bulk; FCA)						AUD Rate: 0.632838 / NZD Rate: 0.599620					
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.54	-	0.60	↔	NV	Dry Red	0.76	-	0.85	↑
2019	Chardonnay	0.63	-	0.73	↑	2019	Cabernet Sauvignon	0.95	-	1.04	↔
2019	Sauvignon Blanc	0.73	-	0.82	↔	2019	Merlot	0.95	-	1.04	↔
2019	Pinot Gris	0.76	-	0.89	↔	2019	Shiraz	0.95	-	1.04	↔
2019	NZ Marlborough SB	2.34	-	2.55	↑	2019	Muscat	0.57	-	0.63	↑

California (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2019	Generic White	0.90	-	0.99	↔	2018/19	Generic Red	0.79	-	1.05	↔
2019	Chardonnay	1.20	-	1.59	↔	2018/19	Cabernet Sauvignon	1.09	-	1.85	↓
2019	Pinot Grigio	1.25	-	1.59	↔	2018/19	Merlot	1.12	-	1.38	↔
2019	Muscat	1.07	-	1.45	↔	2018/19	Pinot Noir	1.40	-	1.85	↓
2019	White Zinfandel	0.94	-	1.00	↔	2018/19	Syrah	1.09	-	1.58	↔
2019	Colombard	0.89	-	1.00	↔	2018/19	Ruby Cabernet	0.97	-	1.10	↔
						2018/19	Zinfandel	1.20	-	1.65	↔

Chile (Pricing in bulk; FOB Chilean Port)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Generic White	0.50	-	0.60	↔	NV	Generic Red	0.48	-	0.60	↔
2019/20	Chardonnay	0.85	-	0.95	↑	2019/20	Cabernet Sauvignon (Basic)	0.72	-	0.80	↓
2019/20	Sauvignon Blanc	0.75	-	0.85	↑	2019/20	Cabernet Sauvignon (Varietal Plus)	0.85	-	0.95	↔
2019/20	Syrah	0.72	-	0.78	↔	2019/20	Merlot	0.75	-	0.85	↑
2019/20	Carmenere	0.75	-	0.85	↔	2019/20	Malbec	0.90	-	1.15	↔
2019/20	Pinot Noir	0.95	-	1.15	↔						

France (Estimated Pricing in bulk; Ex-Winery)										Rate: 1.090950	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2019	Generic White	0.71	-	0.82	↔	2019	Generic Red	0.65	-	0.76	↔
2019	Chardonnay IGP	1.09	-	1.20	↔	2019	Cabernet Sauvignon IGP	0.98	-	1.20	↔
2019	Chardonnay VDF	1.04	-	1.09	↔	2019	Cabernet Sauvignon VDF	0.87	-	0.98	↔
2019	Sauvignon Blanc IGP	0.98	-	1.15	↔	2019	Merlot IGP	0.93	-	1.09	↔
2019	Sauvignon Blanc VDF	0.98	-	1.04	↔	2019	Merlot VDF	0.82	-	0.93	↔
2019	Generic Rosé IGP	0.93	-	1.09	↔	2019	Red Syrah / Grenache IGP	0.93	-	1.09	↔
2019	Generic Rosé VDF	0.87	-	0.98	↔	2019	Varietal Rosé IGP	0.98	-	1.20	↔

Italy (Pricing in bulk; Ex-Winery)										Rate: 1.090950	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2019	Generic White (Alc. 9 - 10%)	0.41	-	0.50	↑	2019	Generic Red (Alc. 11 - 12%)	0.52	-	0.65	↔
2019	Generic White (Alc. 11 - 12.5%)	0.45	-	0.61	↑	2019	Generic Red (Alc. 13%)	0.71	-	0.87	↔
2019	Organic Generic White (Alc. 10 - 12%)	0.63	-	0.79	↑	2019	Organic Generic Red (Alc. 11 - 13%)	0.87	-	1.31	↔
2019	Varietal Chardonnay (Alc. 11 - 13%)	0.85	-	1.20	↔	2019	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.93	-	1.15	↑
2019	Organic Pinot Grigio (Alc. 12%)	1.31	-	1.85	↔	2019	Varietal Merlot (Alc. 12 - 13%)	0.82	-	1.09	↔
2018	DOC Pinot Grigio delle Venezie	0.93	-	1.15	↔	2019	Varietal Syrah (Alc. 12 - 13%)	0.82	-	1.09	↔
2019	Pinot Grigio IGT (Different Regions)	0.98	-	1.20	↔	2019	Rossissimo (Alc. 12.5%)	1.15	-	1.31	↔
2019	Pinot Grigio IGT (Blends)	0.71	-	0.98	↑	2019	Primitivo IGT Puglia/ Salento (Alc. 12 - 14%)	1.47	-	1.69	↔
2019	DOC Prosecco (Cannot be sold outside of Italy)	1.69	-	1.80	↔	2019	Sangiovese IGT (Alc. 11.50 - 13%)	0.65	-	0.87	↔
2019	Soave or Garganega DOC	1.04	-	1.20	↔	2019	Chianti*	2.18	-	2.45*	↔
2019	Trebbiano IGT (Alc. 10.5 - 12%)	0.57	-	0.71	↑						

**Bottled Price*

South Africa (Pricing in bulk; FOB Cape Town)										Rate: 0.053344	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2019/20	Generic White	0.37	-	0.39	↓	2019/20	Generic Red	0.48	-	0.51	↔
2019/20	Chardonnay	0.56	-	0.61	↔	2019/20	Cabernet Sauvignon	0.59	-	0.69	↔
2019/20	Sauvignon Blanc	0.53	-	0.64	↔	2019/20	Ruby Cabernet	0.48	-	0.53	↔
2019/20	Chenin Blanc	0.43	-	0.45	↓	2019/20	Merlot	0.59	-	0.67	↔
2019/20	Colombard	0.38	-	0.41	↔	2019/20	Pinotage	0.56	-	0.61	↔
2019/20	Muscat	0.43	-	0.45	↔	2019/20	Shiraz	0.59	-	0.67	↔
2019/20	Generic Rosé	0.41	-	0.43	↔	2019/20	Cinsaut Rosé	0.46	-	0.48	↑
2019/20	Cultivar Rosé	0.46	-	0.48	↔						

Spain (Pricing in bulk; Ex-Winery)										Rate: 1.090950	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2019	Generic White	0.36	-	0.44	↔	2019	Generic Red	0.44	-	0.55	↔
2019	White Blends (Higher Quality)	0.38	-	0.49	↔	2019	Generic Red (Higher Quality)	0.49	-	0.65	↔
2019	Sauvignon Blanc	0.71	-	0.82	↔	2019	Cabernet Sauvignon	0.65	-	0.82	↔
2019	Chardonnay	0.87	-	0.98	↔	2019	Merlot	0.71	-	0.82	↔
2019	Generic Rosé	0.38	-	0.44	↔	2019	Syrah	0.65	-	0.82	↔
2019	Varietal Rosé	0.49	-	0.60	↔	2019	Moscatel	0.49	-	0.60	↔



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