



# *Global Market Report*

**April 2021**  
*Volume 12, Issue No. 4*

**Ciatti Global Wine  
& Grape Brokers**

201 Alameda Del Prado #101  
Novato, CA 94949  
Phone (415) 458-5150



## April 2021

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Each year, late March into April can feel like a hinge point in the bulk-buying calendar. International buying generally enters a quieter phase while analysis is made of Q1 sales and future sales for the Northern Hemisphere summer are projected. Meanwhile, the size and quality of the Southern Hemisphere harvests, drawing to a close, are assessed to establish what will be available soon and at what price, while the early growing conditions in Europe are watched to establish what may be available later.

This period of deliberation feels even more pronounced this year, with COVID-19 uncertainty still pervasive. How the Northern Hemisphere's 2021 summer will play out is unknown: will the better weather and the vaccination rollouts combine to enable some sense of normal summer life, with get-togethers, visits to the on-trade, holidays? Uncertainty is likely to encourage the continuation of the limited-risk strategy seen on many bulk markets over the past year: incremental, retail-driven buying covering only what is definitely required.

Argentina and Chile's growing and picking seasons have been less warm, dry and sunny than normal. Argentina's crop size appears to be in line with last year's but Chile's is proving harder to quantify. Australia and South Africa have received smooth growing seasons: the former expects a larger crop than normal, the latter a yield at least in line with the long-term average. The Northern Hemisphere growing season is underway, meanwhile, with spring's advance in Europe dangerously stop-start. Indeed, at the start of April bud-break in France and Italy was struck by a severe and protracted frost wave; damage assessments are now being made. A dry winter and early spring in California have also put everyone on frost alert there until May.

In general, tight supply and firm bulk prices – or at least prices higher than they were 12 months ago – in California's Central Valley and in Argentina and Chile have brought Australia and Spain more into play (primarily on reds) and also South Africa (primarily on whites). Australia finds itself long on reds now that China – by imposing a 218% import tariff on Australian wines – is no longer a viable market. Spain's international varietals and especially its red generic wines are very competitively-priced. That said, demand has been strong and buyers are recommended to move sooner rather than later to secure the volumes they need at the best pricing. It is a similar picture on South Africa's generic and international varietal whites – very competitive, negotiable pricing on some excellent-quality wine, but a marked uptick in wine shipments from Cape Town in recent months is a reminder that supply is finite.

Delays to shipping timetables and overseas container shortages have been issues raised by all our offices this month. This is a global problem, caused by a surge in demand for overseas goods from locked-down consumers with surplus money to spend combining with the kind of shipping uptick one might expect to see at the start of a global economic recovery. COVID-19 has also hindered port operations. Those shipping or expecting shipments are therefore recommended to allow for more time. In the meantime, read on for more on the global bulk wine and grape situation, don't hesitate to get in touch directly for the very latest intel, and stay safe.

*Robert Selby*



# Shipping Update

**A common problem encountered by the wine industry – and most others – around the world in recent weeks and months is delays to shipping and an apparent container shortage. We recommend those shipping or expecting shipments to allow more time when doing so. Also, there have been added surcharges with as increased rates on some routes.**

Hildebrand – the international logistics company specialising in beer, wine and spirits – has an insightful page on its website explaining the causes of the container delays and shortages **here**: <https://www.hillebrand.com/media/publication/where-are-all-the-containers-the-global-shortage-explained>. To summarise, the arrival of the COVID-19 pandemic in early 2020 hugely disrupted the global flow of shipping containers so that many are now not where they need to be. And as China recovered from the pandemic earlier than other countries, its export routes became the most lucrative, incentivising shipping companies to prioritise China's export shipping – this at a

time when the global number of containers is shrinking as scrapping outstrips production.

The disruption to the Suez Canal caused by a grounded containership in late March will not have helped matters, causing delays to the delivery of goods and congestion at ports as the bottleneck was released. Lloyd's List reports: "In the meantime, carriers might decide to stop or reduce their booking intake as they will need time to sort out their network options." For example, *Lloyd's* has estimated that there could be a cut of 12%+ in the capacity scheduled to be deployed for the month of April on the services offered on the Asia-Europe trade line. Punctuality on many routes is currently "at [a] very low level". Shipping updates can be found at *Lloyd's* **here**: <https://lloydslist.maritimeintelligence.informa.com/>

Don't hesitate to get in touch with your Ciatti broker if you have any concerns and they will do everything they can to help you out.



# California

## *Time on target*



### **HARVEST WATCH:** *Frost and low water reserves a concern*

Following a drier than average winter and early spring, Sierra Nevada snowpack levels were at 59% of normal at the start of April. As the 30 to 90-day forecast indicates that this precipitation shortfall will not be recouped, frost is a big and immediate concern (until the end of the month) across the state and, further ahead, there is a question mark over water reserves later in the season.

Drip irrigation has been intermittently deployed in some areas of the Interior since January. Bud-break has been underway in the Central Valley for a month or so and cluster counts will be clearer next month. Growers have forward-contracted their grapes confidently – encouraged by robust domestic demand and good pricing – so that there are only limited amounts of uncontracted 2021 grapes left. Of the main varietals, Pinot Noir is perhaps most available and there is also supply of reds traditionally used as blenders, such as Malbec, Petit Verdot and Petite Sirah. In general, the Valley's grape prices are currently at a level both the grower and buyer can be happy with: giving the grower greater margin while allowing the winery to remain at the same price point for bulk.

California's bulk wine market has slowed a little in the past month or so as many buyers have already secured what they need for the short-term and are now assessing retail sales performance and the early season growing conditions before making any further moves. In the Valley, with old vintage wines effectively sold out and firm pricing at the value-end, some formative conversations have taken place around importing bulk wines from those countries where it is currently competitively priced – Australia and Spain (especially on reds), South Africa (whites) and to some extent Chile and Argentina (though prices there have firmed-up in recent months).

Over in Coastal California, meanwhile, bulk prices remain high following the surge in demand levels during and after the wildfires last summer. Outside the most demanded Coastal appellations (Napa Valley Cabernet and Russian River Pinot Noir) the depth of demand for Coastal wines is questionable, however, especially considering the on-trade's recent or continued closure in many areas of the country and retail's almost complete domination of wine sales. Coastal sellers are therefore being advised to be open-minded on offers should they wish to increase the likelihood of moving their wines before the new harvest. As the Central Coast's lowest pricing normally forms the ceiling for Interior pricing, any softening on the Coast may serve to keep Interior pricing in check.

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*See next page for more on California.*

Nielsen numbers for March suggest wine’s dollar sales at US supermarkets are down on where they were a year ago when COVID-19’s emergence in the US and Stay in Place orders caused huge spikes. Dollar sales remain, however, significantly up from where they were in 2019. All

categories at USD15 and above are in growth as consumers take advantage of what they see as attractive discounts on premium wines that have been diverted into retail from the on-trade.

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

## Key Takeaways

Low water reserves after a drier than normal winter and early spring are a concern as the growing season gets underway: bud-break has been occurring in California’s Central Valley for a month or so. Only a small amount of 2021 Valley grapes remain uncontracted and grape prices have been at a sweet spot where both wineries and growers can be happy. Firm bulk wine pricing in the Valley – following continued strong, retailer-driven demand – and little or no supply of old vintage wines has led to some tentative enquiries from buyers about international availability. Wine sales at US retail continue to perform strongly, driven by the USD15+ categories which have been supplemented by traditionally on-trade wines.

## Ciatti Contacts

### Import/Export

CEO – Greg Livengood  
Steve Dorfman  
Jed Lucey  
T. +415 458-5150  
E. greg@ciatti.com  
E. steve@ciatti.com  
E: jed@ciatti.com

### Domestic

T. +415 458-5150  
Glenn Proctor – glenn@ciatti.com  
John White – johnw@ciatti.com  
Chris Welch – chris@ciatti.com  
Todd Azevedo – todd@ciatti.com  
Johnny Leonardo – johnny@ciatti.com

### California: Current Export Market Pricing (USD per liter)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2020	Generic White	0.90 – 0.99	↔	2019/20	Generic Red	0.79 – 1.05	↔
2020	Chardonnay	1.25 – 1.59	↔	2019/20	Cabernet Sauvignon	1.09 – 1.85	↔
2020	Pinot Grigio	1.25 – 1.59	↔	2019/20	Merlot	1.12 – 1.38	↔
2020	Muscat	1.10 – 1.45	↑	2019/20	Pinot Noir	1.40 – 1.85	↔
2020	White Zinfandel	0.94 – 1.00	↔	2019/20	Syrah	1.09 – 1.58	↔
2020	Colombard	0.95 – 1.00	↔	2019/20	Ruby Cabernet	0.97 – 1.10	↔
				2019/20	Zinfandel	1.20 – 1.65	↔





# Argentina

## *Time on target*



**HARVEST WATCH:** *Volumes in line with last year; lower alcohol levels*

The weather in Argentina's growing areas has returned to something like normal following the unseasonably wet late January, February and early March. Autumn is nearing but some days remain pretty warm – at 29-30°C – and although humidity is still present there is no rainfall.

The main body of the harvest, occurring in recent weeks, has thus proceeded in good conditions; picking is now slowly winding down and should be completed in the week commencing 19th April. According to official statistics from Argentina's National Institute of Viticulture (INV), as of 4th April some 1.78 million metric tons of wine grapes had been picked, approximately in line with where the 2020 vintage was at its equivalent stage. Last year's crop totalled 2.05 million tons and this year's is forecast to be close to that, at perhaps 2.0 million tons. Alcohol levels are expected to be at 13-14%, slightly down from 13.5-15% last year because of the wetter conditions this time.

International demand for Argentina's red varieties has been good, with buyers from North America and elsewhere vying for Malbec, Merlot, Cabernet, Syrah and red blends. Demand from around the world for Argentina's generic reds and whites, however, has been reduced by its very low supplies and ensuing higher prices (from USD0.28-0.30/litre last August to approximately USD0.45/litre now). Argentina is struggling to compete with Spain on red generics and has a highly limited supply of white generics: this will likely be reflected in the country's bulk export figures for full-year 2021, considering generics accounted for as much as 120 million litres of Argentina's 193 million litres of bulk wine exports in 2020. Argentina's

**grape juice concentrate** is currently sold out and the pricing on the new volumes arising from harvest 2021 – USD1,400-1,500 per metric ton (FCA for plant) white grape juice concentrate – is a significant increase from where it was last year.

All of this is likely to mean less international demand for Argentinian generics and GJC in the second half of 2021. This could lead to prices softening, perhaps assisted by a significant peso devaluation should one finally come. The peso has continued its gradual weakening – now at ARS97.50/dollar from ARS95/dollar for in March and ARS92.50/dollar in February – but the Argentinian government continues to delay the official downward adjustment many believe is necessary. Argentina, like many countries, is experiencing shipping delays due to the global shortage of overseas containers and capacity, brought about by COVID-19's impact on shipping and port timetables. Here is the latest data from Argentina: <https://ba.nxpost.com/data/archivos/13667/a-la-semana-19-datos-hasta-el-11-04-2021.xlsx>.

## *Key Takeaways*

Argentina's 2021 harvest is winding down amid more normal conditions than was seen earlier in the year. Volumes are expected to be approximately in line with 2020's 2.05 million metric tons but alcohol levels are likely to be lower. International demand for Argentina's red varieties (including Malbec) is good – particularly from North America – but its generics are, in general, now too short in supply and/or high in price to be globally competitive, so too its GJC. An official devaluation of the peso would help bring Argentina's generics back into play but the government remains resistant to carrying one out.

## *Ciatti Contact*

Eduardo Conill  
T. +54 261 420 3434  
E. [eduardo@ciatti.com.ar](mailto:eduardo@ciatti.com.ar)

*See next page for pricing.*

## Argentina: Current Market Pricing (USD per liter; FCA Winery)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2020	Generic White (Basic)	0.40 – 0.45	↑	2019/20	Generic Red	0.45 – 0.60	↑
2020	Generic White (Standard)	0.45 – 0.50	↑	2019/20	Cabernet Sauvignon	0.80 – 0.90	↑
2020	Muscat	0.53 – 0.58	↑	2019/20	Merlot	0.65 – 0.75	↑
2020	Torrontes	0.55 – 0.60	↑	2019/20	Syrah	0.65 – 0.75	↑
2020	Sauvignon Blanc	0.80 – 0.90	↑	2019/20	Malbec Standard	0.75 – 0.85	↑
2020	Chardonnay	0.85 – 0.95	↑	2019/20	Malbec Premium	0.90 – 1.10	↑
2019/20	Bonarda	0.50 – 0.60	↑	2019/20	Malbec High End	1.30 – 2.50	↑
				2019/20	Tempranillo	0.50 – 0.60	↑

White Grape Juice Concentrate (per metric ton in bulk): 1,400-1,500 (FCA Plant)

## Chile

### *Time on target*

**HARVEST WATCH:** *Whites looking shorter than average; reds longer*

Chile's 2021 harvest has been proceeding amid some continuation of the unseasonable weather reported since January, though conditions have improved in recent weeks. The Valle Central has been experiencing hot and sunny days but also still some foggy mornings until noon, slowing ripening on the reds which should aid their colour and structure. Demonstrating the protractedness of this year's crop, harvesting of cool area whites is still ongoing. The overall harvest should be drawing to a close not before the end of April.

It is still early days in assessing volumes: in general, it seems the whites will have come in shorter than the average and the reds longer, but by how much remains to be quantified. All feedback we are hearing suggests a good quality year, with winemakers of high-end wines particularly happy, claiming high colours and good acidity. Alcohol levels, however, will be lower in general.

Vineyards and wineries have had to contend with the nationwide tightening of Chile's COVID-19

restrictions towards the back-end of crush, including stricter restrictions on movement and – where cases are detected – more stringent quarantine rules. With Chile's air borders now essentially closed and PCR tests (swab tests for the virus) required to enter the country via the Andes, the availability of foreign labour for picking has been curtailed. The movement restrictions and the bringing forward of the night-time curfew to 9pm will likely hinder transportation. In addition, Chile – like the rest of the world – is suffering from the global shortage of shipping containers and COVID-19's impact on port operations; everyone is being warned to allow extra time when shipping. This applies to couriered samples which have become even more important in light of international buyers cancelling tasting visits because of the tighter restrictions.

On the bulk market itself, some wineries are reporting that they are already sold out of their 2021 white wines because the intense demand pressure felt on 2020 whites rapidly transferred to the new vintage, even more so when suspicions of a shorter 2021 crop arose. Buyers holding off in the hope of a price softening have been disappointed: there is price pressure on the final whites to be sold and prices are higher than they were last year. (There is a lot of pressure on sparkling bases as well.) That said, the competitiveness of South

*See next page for more on Chile.*

Africa's white pricing is at least one check on Chile's own pricing.

Demand for whites has come from the US, Canada, the UK – in short, from the traditional quarters – and domestic buyers. There has been some discussion around using Chile's high-end Sauvignon Blanc to replace New Zealand Sauvignon Blanc, and demand for samples from North America and Europe, but this conversation is in its early stage, especially considering white grapes in Chile's cool climate areas are still being picked.

Inventory of Chile's remaining 2020 reds is minimal. There has been big demand pressure from domestic wineries; demand from China has risen. Pricing on Chilean reds is firm but stable, with Australia – having lost its Chinese customers due to the import tariffs – and Spain competing with Chile on price. There

has been some discussion around Australian wineries circumventing the Chinese tariffs by supplying China with Chilean reds, but – as with the aforementioned New Zealand Sauvignon Blanc conversations – actual deals are yet to materialise.

The next two months are expected to be slower on Chile's bulk market as many buyers have already secured their needs and the focus turns to finishing the new 2021 wines and sampling them. The peso has averaged CLP714/dollar so far in April (as of the 13th of the month), a strengthening from CLP726/dollar in March and CLP722/dollar in February. As part of Chile's new COVID-19 measures, the country's elections – to decide those who will draft the country's new constitution – have been pushed back a month, from 11-12th April to 15-16th May.

## Key Takeaways

Amid continuing unseasonable conditions, Chile's 2021 crop is moving towards its close with whites looking shorter in terms of volume and reds longer. Quality is expected to be good. The 2020 whites are sold out and some wineries are claiming their 2021 whites are already gone too; inventory of 2020 reds is minimal and demand on 2021 reds has been strong. Prices are firm but South Africa's competitiveness on the whites and Australia and Spain's competitiveness on the reds should keep them in check to some extent. The focus now is on gaining a fuller harvest picture and sampling wines.

## Ciatti Contact

Marco Adam

T. +56 2 32511 691 – or –

T. +56 2 32511 692

E. madam@ciattichile.cl

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Generic White	0.60 – 0.70	↑	NV	Generic Red	0.55 – 0.63	↑
2021	Chardonnay	1.00 – 1.30	↑	2021	Cabernet Sauvignon (Basic)	0.74 – 0.80	↑
2021	Sauvignon Blanc	1.00 – 1.20	↑	2021	Cabernet Sauvignon (Varietal Plus)	0.80 – 0.90	↑
2021	Sauvignon Blanc Cool Climate	1.50 – 2.50	↑	2021	Merlot	0.76 – 0.85	↑
2021	Carmenere	0.80 – 0.82	↑	2021	Malbec (Basic)	0.80 – 0.90	↑
				2021	Syrah	0.72 – 0.78	↑

See next page for more on Chile.



## Chilean Export Figures

Wine Export Figures	January 2019 - February 2020			January 2020 - February 2021			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	77,59	244,52	3,15	67,84	224,42	3,31	-12,58
Bulk	63,02	54,05	0,86	59,15	62,67	1,06	-6,14
Sparkling Wines	0,56	2,39	4,24	0,47	1,94	4,13	-16,89
Packed Wines	3,75	6,32	1,68	3,71	6,76	1,82	-1,18
<b>Total</b>	<b>144,93</b>	<b>307,28</b>	<b>2,48</b>	<b>131,17</b>	<b>295,78</b>	<b>2,58</b>	<b>-9,50</b>

## France

### *Time on target*



**HARVEST WATCH:** *April brings significant frost wave; damage being assessed*

**Vine development in France ran smoothly through March – ahead of normal in the south and to normal in the north – but the week commencing 5th April brought sub-zero temperatures and a prolonged wave of frost to the whole country. Growers were out in force with anti-frost candles, straw fires and sprinklers but the damage is expected to be significant in some areas.**

Overnight temperatures in Bordeaux (as low as -6°C), Burgundy (-6°C), Loire Valley (-4°C) and Champagne (-8°C and snow) all plummeted. In Languedoc temperatures dropped as low as -5°C, burning the buds of the early ripening varieties including Chardonnay, Muscat, Sauvignon Blanc, Merlot, Caladoc, Syrah and Marselan. Growers are still assessing the impact but the damage is expected to be worst in the coldest areas such as the foothill regions producing AOP wines like Pict St Loup and Terrasses du Larzac.

The response on the bulk market was immediate: some appellations such as the Côtes du Rhône froze their

prices/offers. A surge in demand is expected as suppliers and buyers seek supply from less-affected areas; this could lead to a quicker buying pace on white wines as buyers cover their needs until vintage change.

Until the frosts, loadings had been proceeding at a muted but steady pace. Buyers for the domestic market were remaining cautious due to COVID-19 uncertainty, compounded by the reimposition of a national lockdown – France's third – from 3rd April. Bars and restaurants (closed since October) will be unable to reopen until at least the start of May. There have been positive noises about a concerted government plan for the on-trade that would see a phased re-opening in time for the important summer season, and parts of the wine industry are planning ahead accordingly.

Until April at least, the bottlings and loadings taking place in France were mostly of wines destined for international markets, with a particular surge in demand from Scandinavia (mainly for whites and rosés) and Eastern Europe. Bag-in-box has performed well. In general, as had been their strategy for the past 12 months or so, buyers were covering only immediate needs, incrementally, by the truckload. The buying campaign for the 2020 reds is just beginning.

*See next page for more on France.*

The wine industry has been in active talks with the French government and the EU Commission regarding a second Emergency Distillation Plan, following on from last year's. Growers are hoping a way forward can be agreed by the end of May, when the frost risk has passed and the 2021 crop's potential can be predicted with confidence. Another Distillation Plan could be particularly welcomed by suppliers of AOP and IGP reds – especially in Bordeaux but across the country in general – as inventory of these has remained significant and there has been some excellent price-quality ratio opportunities to be had on them.

Before April's frosts, prices had been softening to varying extents on southern French whites and rosés except for Chardonnay, which remained relatively firm. Pricing

on all wines – except Chardonnay – was expected to continue softening until at least the confirmation of the Distillation Plan which, as last year, would set the price floor. Following the frosts, however, it is a case of getting in touch with us directly so we can provide the very latest picture. The inventory of unsold organic wines is larger than normal for the time of year; what is left is mainly standard quality.

The temporary suspension of hiked US tariffs on French wine imports has helped reactivate loadings of wine for the US market, but it has perhaps come a little late in terms of closing big new deals this campaign. The four-month tariff suspension is widely expected to be extended or made permanent but, as this remains speculation, the aim is to ship in the timeframe given.

## Key Takeaways

A severe and protracted frost wave hit France in the early days of April, burning the buds of early varieties in many areas. The damage is still being assessed but expected to be significant in some areas. Many offers froze on the bulk market as the frost played out and a surge in demand is expected, for example on remaining 2020 whites due to uncertainty about vintage 2021 supply. Until the frosts, the bulk market pace had been steady on the whites and rosés – with good export levels to Scandinavia and Eastern Europe – and sluggish on the reds. The industry had commenced discussions with the French government and EU commission regarding another Emergency Distillation Plan.

## Ciatti Contact

Florian Ceschi  
T. +33 4 67 913532  
E. Florian@ciatti.fr

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2020	Generic White	0.65 – 0.75	↔	2020	Generic Red	0.65 – 0.70	↔
2020	Chardonnay IGP	1.00 – 1.10	↔	2020	Cabernet Sauvignon IGP	0.82 – 1.10	↓
2020	Chardonnay VDF	0.95 – 1.00	↔	2020	Cabernet Sauvignon VDF	0.72 – 0.80	↓
2020	Sauvignon Blanc IGP	0.90 – 1.05	↔	2020	Merlot IGP	0.80 – 0.90	↓
2020	Sauvignon Blanc VDF	0.85 – 0.95	↔	2020	Merlot VDF	0.70 – 0.80	↓
2020	Generic Rosé IGP	0.85 – 1.00	↔	2020	Syrah / Grenache IGP	0.80 – 0.90	↓
2020	Generic Rosé VDF	0.80 – 0.90	↔	2020	Varietal Rosé IGP	0.90 – 1.10	↔



# Spain

## *Time on target*



**HARVEST WATCH:** *Vineyard conditions good; groundwater replenished*

**Conditions in Spain's vineyards are currently healthy and – with heavy snowfall in January having significantly replenished groundwater reserves – all looks good for a positive 2021 vintage. For the next few weeks all eyes will be on the temperature forecasts until the frost risk passes at the end of April.**

Through February Spain's bulk wine offer received an uptick in interest due to Chile and Argentina's struggles with unseasonable conditions and their resulting price rises. In March international buyers were actively sampling in Spain and this translated into some deals, especially on generic reds and whites, prices of which had been softening since January. Chile remains competitive with Spain on Cabernet but Spain can outcompete South America on all other reds. Spain is, however, in a tough battle to compete with South Africa on generic whites.

Spain has received a surge in sample requests from Canada and also an increase from the US; interest from Australia, too, has seen an uptick, both from buyers who normally source in South America and also from those seeking to supply the Chinese market with alternative wines after China imposed hefty tariffs on Australian wines. Many potential buyers, however, are happy to proceed steadily with requesting and trying samples of Spanish product while they await the final outcomes of the South American harvests. Chinese buyers have also been active – especially on southern Spanish reds – and highly aggressive on purchase price.

Regarding interest from closer to home, French and German buyers have been proceeding with their contracts and loading, while Italian buyers have been purchasing must. Loadings of bulk wine for domestic consumption were muted at the start of the year and there were some concerns that contracts would not be fulfilled, but in recent weeks loadings have started to proceed steadily again.

Prices on good-quality Spanish generics, which had been softening, have stabilised a little – at their highly

competitive level – due to the robust international interest, plus distilleries have acquired all the low-quality product. Prices on Spanish international varietal and organic wines are also stable and competitive. The Chardonnay and Sauvignon Blanc markets are balanced as production of these in Spain is limited; demand for Shiraz, Merlot and Cabernet has been strong and by summer most of the latter two varietals will have been fully contracted.

Spain's **grape juice concentrate** remains attractively priced and interest is being registered from around the world, namely from Italy, North America and Australia. In the majority of cases these potential buyers are awaiting confirmation of Argentinian pricing first, but Italian activity on Spanish GJC and must has been significant, something which has pushed up prices on the latter.

In short, then, buyers in need of international varietal wines and GJC at the most attractive Spanish pricing should strongly consider moving onto the market sooner rather than later, as price increases in South America in the next couple of months would provide room for Spanish prices to firm up also. The significant Italian activity on Spanish GJC could move the GJC price up, as it has already done on must.

The Spanish wine industry is currently hammering out a new Emergency Distillation Plan with the Spanish government, which will draw from EU funds. The feeling is that the overall volume included in the Plan will be similar to last year's – 4-6 million hectolitres – but more wine will go for distillation overall as there will be no government-subsidised wine storage this time. The Spanish government has postponed approving the final details for another month, so the earliest the plan could get underway is July – very close to vintage 2021.

The suspension of US tariffs on EU wines first levied in October 2019 had helped unfreeze orders and reactivate loadings of contracted Spanish bottled wines to the US. The next aim is for all loadings to be carried out as soon as possible as the suspension officially lasts four months (from the beginning of March), though across Europe it is widely believed the moratorium will be extended and/or made permanent.

*See next page for more on Spain.*



# Key Takeaways

The Spanish bulk market has registered an uptick in sample requests and deals in recent weeks – from North America, Australia and China – due to the difficult vintages in South America and China's tariffs on Australian wines. Spain can outcompete South America on all except Chile's Cabernet price but must compete aggressively with South Africa for generic white business. Spanish GJC pricing is also highly competitive and attracting interest. Buyers seeking the best possible Spanish prices on international varietal wines or GJC are recommend to move onto the market sooner rather than later as increased South American pricing in the next month or two could, in turn, firm-up Spanish pricing.

# Ciatti Contact

David Martin  
T. +34 624 22 79 48  
E. david@ciatti.es

Nicolas Pacouil  
T. +33 4 67 913531  
E. nicolas@ciatti.fr

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

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2020	Generic White	0.25	-	0.35	↓	2020	Moscatel	0.40	-	0.50	↔
2020	White Blends (Higher Quality)	0.35	-	0.45	↔	2020	Generic Red	0.28	-	0.45	↓
2020	Sauvignon Blanc	0.50	-	0.60	↔	2020	Generic Red (Higher Quality)	0.45	-	0.55	↔
2020	Chardonnay	0.65	-	0.75	↔	2020	Cabernet Sauvignon	0.45	-	0.55	↔
2020	Generic Rosé	0.28	-	0.40	↔	2020	Merlot	0.50	-	0.60	↔
2020	Varietal Rosé	0.35	-	0.45	↔	2020	Syrah	0.40	-	0.50	↔

# Italy

## Time on target



### HARVEST WATCH: Sub-zero temperatures lead to frost concerns

Between the 7th and 11th April, temperatures fell below zero in many of Italy's regions, with the frost impact now being assessed. Areas of concern include Montalcino-Maremma-Chianti in Tuscany where there are issues on the Sangiovese grapes, and Emilia where output of Lambrusco and Sangiovese (for Rossissimo) could see a reduction.

In Veneto, temperatures fell as low as -5°C in the Treviso area and in some areas near Vicenza. Probably the younger vines of Glera and the Chardonnay will have been affected. The Pordenone area of Friuli, meanwhile, experienced the same low temperatures as in Treviso and will likely see the same problems.

Temperatures in Piemonte fell to as low as -3°C and the damage is still being assessed. There will be damage in the Trebbiano and Chardonnay area of Romagna but, again, this is still to be quantified. Temperatures fell below zero in the north of Puglia and in the hill areas of Bari southward. The mercury also went very low in Trentino; the damage there remains undetermined. Marche also remains to be verified but is expected to have been largely spared. Sicily and Abruzzo, meanwhile, escaped without problems.

Italy's bulk wine market was quite active considering the lockdowns across Europe, with some countries or areas under movement restrictions and bars and restaurants closed almost everywhere. The latest data on the main Italian appellations shows Prosecco continuing to perform very strongly, with a sales increase of 8% versus March 2020, aided by the Rosé version which is

See next page for more on Spain.

gaining shelf space worldwide. Prosecco prices are still increasing to a minimum of EUR1.70/litre and bulk availability is becoming short.

Pinot Grigio DOC Delle Venezie bottlings were up 32% versus March 2020. All other main appellations – such as Montepulciano DOC, Primitivo (both IGT and DOC),

and wines from Puglia and Sicily in general – are in good demand. In recent days we have seen increased interest in the entry-level wines, both red and white, also from abroad. The trend is generally towards an increase in bulk wine prices, with the main operators preferring to cover their needs in case of future production problems in Europe.

## Key Takeaways

Much of Italy received sub-zero temperatures in the second week of April and the damage – highly variable by region and intra-region – is still being assessed. Italy's bulk market was active in March and the main appellation all performed robustly, with Prosecco (+8% in sales versus March 2020) and Pinot Grigio DOC Delle Venezie (+32% in bottlings) performing particularly robustly. Prosecco prices are still increasing and bulk availability is shortening. Prices are trending upward on Italy's bulk market as the main operators cover their needs now in case of production problems in Europe this harvest.

## Ciatti Contact

Florian Ceschi  
T. +33 4 67 913532  
E. Florian@ciatti.fr

Italy: Current Market Pricing (EUR per liter; Ex-Winery)							
Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2020	Generic White (Alc. 9 - 10%)	0.34 - 0.42	↑	2020	Generic Red (Alc. 11 - 12%)	0.47 - 0.60	↑
2020	Generic White (Alc. 11 - 13%)	0.38 - 0.55	↑	2020	Generic Red (Alc. 13%)	0.75 - 0.90	↑
2020	Organic Generic White (Alc. 10.5 - 12%)	0.60 - 0.80	↑	2020	Organic Generic Red (Alc. 11 - 13%)	0.90 - 1.20	↑
2020	Varietal Chardonnay (Alc. 11 - 13%)	0.80 - 1.00	↔	2020	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.80 - 0.95	↑
2020	Organic Pinot Grigio (Alc. 12%)	1.20 - 1.50	↔	2020	Varietal Merlot (Alc. 12 - 13%)	0.75 - 0.90	↑
2020	DOC Pinot Grigio delle Venezie	0.90 - 1.05	↑	2020	Varietal Syrah (Alc. 12 - 13%)	0.80 - 1.00	↔
2020	Pinot Grigio IGT (Different Regions)	0.85 - 0.95	↑	2020	Rossissimo (Alc. 12.5 - 14%)	1.05 - 1.20	↔
2020	Pinot Grigio IGT (Blends)	0.60 - 0.85	↔	2020	Primitivo IGT Puglia/ Salento (Alc. 12 - 14%)	1.45 - 1.75	↔
2020	DOC Prosecco (Cannot be sold outside of Italy)	1.70 - 1.80	↑	2020	Sangiovese IGT (Alc. 11.50 - 13%)	0.70 - 0.80	↑
2020	Soave or Garganega DOC	0.90 - 1.00	↔	2020	Trebbiano IGT (Alc. 10.5 - 12%)	0.55 - 0.60	↑
				2020	Montepulciano D'Abruzzco DOC	0.85 - 0.95	↔
*Bottled Price							

# South Africa

## *Time on target*

**HARVEST WATCH:** *Cooler than normal picking period; predicted +4% on 2020*

A cooler than normal ripening and picking period in the Western Cape – lacking the heat spells usually seen in February and the beginning of March – has meant a more protracted back-end to harvest this year: most wineries say they will be finished by the end of April, two weeks later than normal. South African wine industry predictions are for a crop 4% larger than 2020's 1.31 million tonnes (implying it could exceed the long-term average of 1.4 million tonnes) but the suspicion is it could be up by more.

The picture on quality will be clearer next month but certainly the early varietals experienced no issues and were picked to a normal timetable – in some instances, 2021 white varietals such as Sauvignon Blanc and Chenin Blanc will be ready for shipping by the end of April. The protractedness has mainly come on the late varietals such as Cabernet which have been slower to ripen in the cooler temperatures.

Latest statistics from the South African Department of Agriculture show that the country's total wine exports were up 6% in the 12 months to February 2021 (inclusive) versus the prior 12 months, with bulk exports up 14% from 170.3 million litres to 193.8 million litres. These growth figures compare highly favourably with the January-December comparisons, which showed no growth, suggesting an uptick in shipping in the final weeks of 2020 and certainly in January and February of this year. Bulk exports to leading destination Germany were up 14% to 57 million litres in the March 2020 to February 2021 period; they were also up 14% to the UK (to 52.6 million litres) and Denmark (13.9 million litres). Exports to the US increased nine-fold, from 1.2 million litres to 11.6 million, and to Canada by over 150%, from 2.8 million litres to 7.4 million litres.

This uptick suggests international buyers finally

moved in towards the end of 2020 to harness the many opportunities on the Western Cape's competitively-priced Dry White and the excellent price-quality ratio of its international varietals, especially whites such as Chardonnay, Muscat and Chenin Blanc. Similar opportunities are now being considered by buyers who normally source from South America, considering the harvest issues in Argentina and Chile, though for now things mostly remain at the discussion stage.

Now that vintage 2021 is upon us, the remaining older vintage varietal whites will find their way into Dry White blends as the focus shifts to the new 2021 varietal whites. The Cape's good inventory levels of older Dry White, and the highly aggressive international market for Dry White, will likely convince many suppliers to focus on optimising their international varietal white output this year while sending their Dry White for grape juice concentrate, distillation and other products that can provide quicker and sometimes better cashflow. In addition, domestic pricing for Dry White has been relatively good, from a supplier's perspective, encouraging local sales. That being said, there will continue to be competitively-priced Dry White on the Cape's bulk market for the international buyer.

The Cape's bulk pricing has remained stable over the past two months: it is globally competitive and negotiable, with preferential pricing available to those who can ship quickly. As around the world, shipping in recent weeks has proved challenging due to the global shortage of shipping containers and COVID-19's impact on port operations; everyone is being warned to allow for more time when shipping. The Rand, meanwhile, has remained stable with the dollar (ZAR14.50) and euro (ZAR17.50) over the past month.

Domestic wine sales in South Africa have picked up a little since the end of the country's alcohol sales ban at the start of February. The off-premise sale and consumption of alcohol was banned over the four-day Easter holiday at the start of April, leading to queues at liquor stores in the days prior. Alcohol consumption in bars and restaurants, however, was permitted.

*See next page for pricing.*



# Key Takeaways

The 2021 harvest's back-end has been protracted by cooler than normal temperatures; the early varieties were picked as normal and experienced no quality issues – some 2021 white varieties will be ready to ship by the end of April. Bulk pricing remains stable – highly attractive on international varietal whites and Dry White – and the Rand has been uncharacteristically stable against the dollar/euro in recent weeks. Bulk wine exports in the December to February period showed an uptick (driven by Germany, the UK and North America), as buyers harnessed highly attractive pricing opportunities on the Cape's varietal whites and Dry Whites. Some interest is now being registered by buyers concerned by South America's harvest issues.

## Ciatti Contacts

Petré Morkel  
T. +27 82 33 88 123  
E. [petre@ciatti.co.za](mailto:petre@ciatti.co.za)

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2020/21	Dry White	5.40 – 6.50	↔	2020/21	Generic Red	8.20 – 9.00	↔
2020/21	Chardonnay	10.00 – 11.00	↔	2020/21	Cabernet Sauvignon	11.00 – 13.00	↔
2020/21	Sauvignon Blanc	10.00 – 12.00	↔	2020/21	Ruby Cabernet	9.00 – 10.00	↔
2020/21	Chenin Blanc	7.00 – 8.00	↓	2020/21	Merlot	11.00 – 12.50	↔
2020/21	Colombard	6.00 – 6.50	↔	2020/21	Pinotage	10.00 – 11.50	↔
2020/21	Muscat	6.00 – 6.50	↔	2020/21	Shiraz	11.00 – 12.00	↔
2020/21	Generic Rosé	6.00 – 6.50	↔	2020/21	Cinsaut Rose	8.00 – 9.00	↔
2020/21	Cultivar Rosé	7.50 – 8.50	↔				

***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*



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**HARVEST WATCH:** *Large crop in Au; estimated 30% down in NZ*

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Australia's bulk market has continued to be steady even during the busy vintage period. We continue to see some good opportunities but note that volume sizes are smaller and red prices are lower, a knock-on effect from China's imposition of import tariffs on Australian wines. A number of opportunistic buyers continue to seek higher grade parcels for reduced pricing with attractive terms.

Vintage is finishing up for the inland areas whereas cool climate regions are still in the midst of processing. Overall, the 2021 material is of good quality and a large-size crop is expected. Irrigated whites look to be tight in supply while reds are looking long.

China's Ministry of Commerce has finalised its investigation into the alleged dumping of Australian wine into China. They announced that any export of bottled Australian wine to China will be subject to a tariff of up to 218% – this covers both anti-dumping and countervailing measures. This will stay in effect for five years. Bulk wine continues to be a grey area as many Chinese importers do not wish to bring in any Australian product at all for fear the tariff will apply to it as well. Many suppliers are resilient as they seek other markets; entry-level wines in particular have received a boost with sales to Europe.

A recent Wine Australia report shows that Australia's total sales of wine in the 12 months to 30 June 2020

period exceeded supply in the same timeframe: some 1.1 billion litres of wines were produced while 1.2 billion litres of wine was sold. Some 40% of material was sold domestically whilst 60% was exported. As of mid-2020, total inventory in Australia was estimated at 1.7 billion litres, down 4% off the back of a smaller 2020 crop of 1.52 million litres.

The 144-year-old McWilliam's Hanwood Winery has been purchased by Calabria Family Wines – a local, family-owned winery based in Griffith. The sale includes the winery, stock, brands and cellar door. McWilliam's second, smaller facility, the Mount Pleasant winery located in the Hunter Valley, has been purchased by an investment group, Medich Family Office. Collectively, these sites were sold for over AUD40 million.

In **New Zealand**, meanwhile, high demand locally and internationally continues for Marlborough Sauvignon Blanc as 2021 crush figures are estimated to be around 30% down, mainly due to poor flowering. Pinot Noir and Pinot Gris are expected to be shorter in availability again. The continued increase in sales of bottled wine to the US has caused a shortage of excess bulk material in the local market. Brands are seeing a 10-20% increase in sales volume in the past 12 months as the total export value of New Zealand wine reached a record NZD2 billion in the 12 months to October 2020.

Many suppliers are reluctant to confirm any excess availability so buyers should be forewarned of continued limited supply and high pricing. New Zealand's 2021 vintage was early and fast, with most of the industry finished by the end of March. Obtaining additional labor proved difficult due to COVID-19 restrictions.





# Key Takeaways

Australia's 2021 crop appears large and of good quality; irrigated whites look in tight supply while reds look long. Prices on reds have softened since China's imposition of import tariffs on Australian wines – now scheduled to remain in place for at least five years. Australian suppliers are, however, realising new markets and there has already been a boost in exports of entry-level wines to Europe. Poor flowering in New Zealand is likely to see a 30% smaller harvest and this, combined with the ongoing strength of domestic and international demand (especially from the US) for New Zealand's Pinot Noir, Pinot Gris and Marlborough Sauvignon Blanc, means there will continue to be limited supply and high pricing.

## Ciatti Contacts

Matt Tydeman  
T. +61 8 8361 9600  
E. [matt@ciatti.com.au](mailto:matt@ciatti.com.au)

Simone George  
T. +61 8 8361 9600  
E. [simone@ciatti.com.au](mailto:simone@ciatti.com.au)



官方微信公众号

### 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	0.90 – 1.05	↓
2021	Chardonnay	1.05 – 1.20	↔	2021	Cabernet Sauvignon	1.00 – 1.20	↓
2021	Sauvignon Blanc	1.20 – 1.30	↔	2021	Merlot	0.95 – 1.15	↓
2021	Pinot Gris	1.20 – 1.30	↔	2021	Shiraz	1.00 – 1.20	↓
2021	NZ Marlborough SB	NZD 5.50 – 6.00	↑	2021	Muscat	0.90 – 1.00	↔

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





# Structan

## A Smoke Taint Solution



As many winemakers in California are currently only too aware, after wildfires blazed across the state following August's freak lightning storms, the biggest commercial damage caused by fire can be smoke drifting into vineyards prior to – or during – harvest. Wines made from smoke-affected grapes can be characterized by unpleasant smoky, ashy or burnt aromas with an excessively drying back palate and retronasal ash character. Unsurprisingly, consumers have been shown to respond negatively to such wines.

The three main factors that determine if smoke-exposed grapes become smoke-tainted are: the growth stage of the grapevine, the variety of the grapes and the length of their smoke exposure. Grapes close to picking readiness, grapes being of the typically most susceptible varieties (Cabernet and Pinot Noir of the reds, Pinot Grigio, Chardonnay and Sauvignon Blanc of the whites), and prolonged smoke exposure, increase the taint risk. All three factors currently apply in California: the smoke has settled in vineyards mid-harvest, the most sensitive varieties are the state's leading cultivars by acreage, and smoke has been lying in some areas for many days.

The compounds in smoke known as free volatile phenols (such as Guaiacol and 4-methylguaiacol) are absorbed directly by the grapes and can bind to grape sugars as glycosides. These glycosides break apart during fermentation (or over time in the barrel or bottle), releasing the volatile phenols into the must/wine so that a smoky flavor becomes perceptible. They can also be released in the mouth during drinking, contributing to the perception of smoke taint.

**What solution can our partners at Stoak Technologies offer winemakers visited by smoke? Well, Structan – their all-natural, organic-certified, liquid oak extract – can not only be used as a finishing tannin and wine stabilizer but also as a smoke-taint masking option.** Results from chemical analysis and sensory evaluation against a control,

carried out by PhD research in the Viticulture & Oenology Department at the University of Stellenbosch, have shown that Structan reduces the perceived intensity of smoke-taint flavor and aroma in smoke-affected wines.

While other winemaking interventions – such as reverse osmosis – may reduce the concentration of smoke-derived volatile phenols in wine, it has not yet been shown that it is possible to completely remove them and, anyway, such interventions also strip the wine of its best characteristics (and any positive impact does not last). Structan, however, successfully masks the volatile phenols through increasing the wine's overall complexity, thus preserving the wine's best flavor, aroma and color attributes, for up to five years.

In fact, one of the Western Cape's premier wineries, which sells its wines into the European market, used Structan to make a highly successful red wine. That was after a wildfire similar to those seen in California, when thick smoke lingered in the vineyards for three weeks.

In summary, Structan is your smoke taint solution. And its stable liquid form makes measuring and adding really simple, with no premixing or dissolving necessary. Just dose during the fermentation process and/or in the blending tank, to get stabilized, complex wines free from unpleasant flavors and aromas. Give us a call.

## *Fearless Contacts*

**CEO  
Rob Bolch**

T. +1 800/288 5056  
E. Rob@johnfearless.com

**Purveyor of Quality Used Oak Barrels  
Thomas Gilbert**

E. Thomas@johnfearless.com

**Manager, Brewing Technical  
Support and Key Accounts  
Matt Johnson**

E. Matt@johnfearless.com

[www.johnfearless.com](http://www.johnfearless.com)

**Sales Manager, Customer  
& Operations Support  
Geoff Eiter**

T. +1 800/288 5056  
E. Geoff@johnfearless.com

**Andrew Planting**  
T. +707/699-5117

E. Andrew.planting@stoaktechnologies.com

[www.stoaktechnologies.com](http://www.stoaktechnologies.com)



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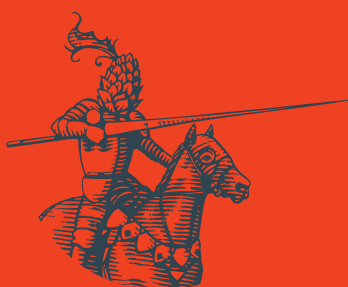
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[sales@johnfearless.com](mailto:sales@johnfearless.com)

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# Export Pricing: USD per liter

Currency Conversion Rates as of April 15, 2021

Argentina (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2020	Generic White (Basic)	0.40	-	0.45	↑	2019/20	Generic Red	0.45	-	0.50	↑
2020	Generic White Standard	0.45	-	0.50	↑	2019/20	Cabernet Sauvignon	0.80	-	0.90	↑
2020	Muscat	0.53	-	0.58	↑	2019/20	Merlot	0.65	-	0.75	↑
2020	Torrontes	0.55	-	0.60	↑	2019/20	Syrah	0.65	-	0.75	↑
2020	Sauvignon Blanc	0.80	-	0.90	↑	2019/20	Malbec Standard	0.75	-	0.85	↑
2020	Chardonnay	0.85	-	0.95	↑	2019/20	Malbec Premium	0.90	-	1.10	↑
2019/20	Bonarda	0.50	-	0.60	↑	2019/20	Malbec High End	1.30	-	2.50	↑
						2019/20	Tempranillo	0.50	-	0.60	↑
White Grape Juice Concentrate (per metric ton in bulk): 1,400-1,500 (FCA Plant)											

Australia & New Zealand (Pricing in bulk; FCA)						AUD Rate: 0.774434 / NZD Rate: 0.716590					
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.66	-	0.74	↔	NV	Dry Red	0.70	-	0.81	↓
2021	Chardonnay	0.81	-	0.93	↔	2021	Cabernet Sauvignon	0.77	-	0.93	↓
2021	Sauvignon Blanc	0.93	-	1.01	↔	2021	Merlot	0.74	-	0.89	↓
2021	Pinot Gris	0.93	-	1.01	↔	2021	Shiraz	0.77	-	0.93	↓
2021	NZ Marlborough SB	3.94	-	4.30	↑	2021	Muscat	0.70	-	0.77	↔

California (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2020	Generic White	0.90	-	0.99	↔	2019/20	Generic Red	0.79	-	1.05	↔
2020	Chardonnay	1.25	-	1.59	↔	2019/20	Cabernet Sauvignon	1.09	-	1.85	↔
2020	Pinot Grigio	1.25	-	1.59	↔	2019/20	Merlot	1.12	-	1.38	↔
2020	Muscat	1.10	-	1.45	↑	2019/20	Pinot Noir	1.40	-	1.85	↔
2020	White Zinfandel	0.94	-	1.00	↔	2019/20	Syrah	1.09	-	1.58	↔
2020	Colombard	0.95	-	1.00	↔	2019/20	Ruby Cabernet	0.97	-	1.10	↔
						2019/20	Zinfandel	1.20	-	1.65	↔

Chile (Pricing in bulk; FOB Chilean Port)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Generic White	0.60	-	0.70	↑	NV	Generic Red	0.55	-	0.63	↑
2021	Chardonnay	1.00	-	1.30	↑	2021	Cabernet Sauvignon (Basic)	0.74	-	0.80	↑
2021	Sauvignon Blanc	1.00	-	1.20	↑	2021	Cabernet Sauvignon (Varietal Plus)	0.80	-	0.90	↑
2021	Sauvignon Blanc Cool Climate	1.50	-	2.50	↑	2021	Merlot	0.76	-	0.85	↑
2021	Carmenere	0.80	-	0.82	↑	2021	Malbec	0.80	-	0.90	↑
						2021	Syrah	0.72	-	0.78	↑



France (Estimated Pricing in bulk; Ex-Winery)										Rate: 1.196164	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2020	Generic White	0.78	-	0.90	↔	2020	Generic Red	0.78	-	0.84	↔
2020	Chardonnay IGP	1.20	-	1.32	↔	2020	Cabernet Sauvignon IGP	0.98	-	1.32	↓
2020	Chardonnay VDF	1.14	-	1.20	↔	2020	Cabernet Sauvignon VDF	0.86	-	0.96	↓
2020	Sauvignon Blanc IGP	1.08	-	1.26	↔	2020	Merlot IGP	0.96	-	1.08	↓
2020	Sauvignon Blanc VDF	1.02	-	1.14	↔	2020	Merlot VDF	0.84	-	0.96	↓
2020	Generic Rosé IGP	1.02	-	1.20	↔	2020	Red Syrah / Grenache IGP	0.96	-	1.08	↓
2020	Generic Rosé VDF	0.96	-	1.08	↔	2020	Varietal Rosé IGP	1.08	-	1.32	↔

Italy (Pricing in bulk; Ex-Winery)										Rate: 1.196164	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2020	Generic White (Alc. 9 - 10%)	0.41	-	0.50	↑	2020	Generic Red (Alc. 11 - 12%)	0.56	-	0.72	↑
2020	Generic White (Alc. 11 - 13%)	0.45	-	0.66	↑	2020	Generic Red (Alc. 13%)	0.90	-	1.08	↑
2020	Organic Generic White (Alc. 10 - 12%)	0.72	-	0.96	↑	2020	Organic Generic Red (Alc. 11 - 13%)	1.08	-	1.44	↑
2020	Varietal Chardonnay (Alc. 11 - 13%)	0.96	-	1.20	↔	2020	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.96	-	1.14	↑
2020	Organic Pinot Grigio (Alc. 12%)	1.44	-	1.79	↔	2020	Varietal Merlot (Alc. 12 - 13%)	0.90	-	1.08	↑
2020	DOC Pinot Grigio delle Venezie	1.08	-	1.26	↑	2020	Varietal Syrah (Alc. 12 - 13%)	0.96	-	1.20	↔
2020	Pinot Grigio IGT (Different Regions)	1.02	-	1.14	↑	2020	Rossissimo (Alc. 12.5%)	1.26	-	1.44	↔
2020	Pinot Grigio IGT (Blends)	0.72	-	1.02	↔	2020	Primitivo IGT Puglia/ Salento (Alc. 12 - 14%)	1.73	-	2.09	↑
2020	DOC Prosecco (Cannot be sold outside of Italy)	2.03	-	2.15	↑	2020	Sangiovese IGT (Alc. 11.50 - 13%)	0.84	-	0.96	↑
2020	Soave or Garganega DOC	1.08	-	1.20	↔	2020	Trebbiano IGT (Alc. 10.5 - 12%)	0.66	-	0.72	↑
						2020	Montepulciano D'Abruzzco DOC	1.02	-	1.14	↔
*Bottled Price										0.71	

South Africa (Pricing in bulk; FOB Cape Town)										Rate: 0.070524	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2020/21	Generic White	0.38	-	0.46	↔	2020/21	Generic Red	0.58	-	0.63	↔
2020/21	Chardonnay	0.71	-	0.78	↔	2020/21	Cabernet Sauvignon	0.78	-	0.92	↔
2020/21	Sauvignon Blanc	0.71	-	0.85	↔	2020/21	Ruby Cabernet	0.63	-	0.71	↔
2020/21	Chenin Blanc	0.49	-	0.56	↓	2020/21	Merlot	0.78	-	0.88	↔
2020/21	Colombard	0.42	-	0.45	↔	2020/21	Pinotage	0.71	-	0.81	↔
2020/21	Muscat	0.42	-	0.46	↔	2020/21	Shiraz	0.78	-	0.85	↔
2020/21	Generic Rosé	0.42	-	0.46	↔	2020/21	Cinsaut Rosé	0.56	-	0.63	↔
2020/21	Cultivar Rosé	0.58	-	0.63	↔						



Spain (Pricing in bulk; Ex-Winery)										Rate: 1.196164	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2020	Generic White	0.30	-	0.42	↓	2020	Generic Red	0.33	-	0.54	↓
2020	White Blends (Higher Quality)	0.42	-	0.48	↔	2020	Generic Red (Higher Quality)	0.54	-	0.66	↔
2020	Sauvignon Blanc	0.60	-	0.72	↔	2020	Cabernet Sauvignon	0.54	-	0.66	↔
2020	Chardonnay	0.78	-	0.90	↔	2020	Merlot	0.60	-	0.72	↔
2020	Generic Rosé	0.33	-	0.48	↓	2020	Syrah	0.48	-	0.60	↔
2020	Varietal Rosé	0.42		0.54	↔	2020	Moscatel	0.48	-	0.60	↔





# Contact Us :

## Argentina

Eduardo Conill  
T. +54 261 420 3434  
E. eduardo@ciatti.com.ar

## Australia / New Zealand

Matt Tydeman  
Simone George  
T. +61 8 8361 9600  
E. matt@ciatti.com.au  
E. simone@ciatti.com.au

## California – Import / Export

CEO – Greg Livengood  
Steve Dorfman  
T. +415 458-5150  
E. greg@ciatti.com  
E. steve@ciatti.com  
E. jed@ciatti.com

## California – Domestic

T. +415 458-5150  
Glenn Proctor – glenn@ciatti.com  
John White – johnw@ciatti.com  
Chris Welch – chris@ciatti.com  
Todd Azevedo – todd@ciatti.com  
Johnny Leonardo – johnny@ciatti.com

## John Fearless CO. Craft Hops & Provisions

CEO - Rob Bolch  
Sales - Geoff Eiter  
T. + 1 800 288 5056  
E. rob@johnfearless.com  
E. geoff@johnfearless.com  
www.johnfearless.com

## Concentrate

Jed Lucey  
T. +415 458-5150  
E. jed@ciatti.com

## Canada & US clients outside of California

Dennis Schrapp  
T. +905 688-1340  
E. dennis@ciatticanada.com

## Chile

Marco Adam  
T. +56 2 32511 691 or  
T. +56 2 32511 692  
E. madam@ciattichile.cl

## China / Asia Pacific

Simone George  
T. +61 8 8361 9600  
E. simone@ciatti.com.au  
T. +86 13761583085  
E. china@ciatti.com.au

## France / Italy

Florian Ceschi  
T. +33 4 67 913532  
E. Florian@ciatti.fr

## Germany

Christian Jungbluth  
T. +49 6531 9734 555  
E. christian@ciatti.biz

## Spain

David Martin  
T. +34 624 22 79 48  
E. david@ciatti.es  
Nicolas Pacouil  
T. +33 4 67 913531  
E. nicolas@ciatti.fr

## UK / Scandinavia / Holland

Catherine Mendoza  
T. +33 4 67 913533  
E. catherine@ciatti.fr

## South Africa

Vic Gentis  
T. +27 21 880 2515  
E. vic@ciatti.fr

-or-

Petré Morkel  
T. +27 82 33 88 123  
E. petre@ciatti.co.za

*To sign up to receive the monthly Global Market Report, please email [info@ciatti.com](mailto:info@ciatti.com)*

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