



Global Market Report

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**Ciatti Global Wine
& Grape Brokers**

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



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The Northern Hemisphere's 2020 harvests are underway and early indications are that France and Spain will see good-sized crops, Italy is forecast to have a crop around 5% down in size on 2019's, and California's crop looks lighter than average. Distillation programmes have been rolled out across Europe to help reduce wine inventory ahead of the new vintage, but their success is questionable: the French plan has only served to pause the bulk market in France as the distillation price is above where the market was, while the Italian plan has the reverse problem – offering a distillation price that is unattractive to many sellers.

Inventory in France (especially of red wines) and Spain (especially of white wines) remains significant and will likely lead to a slow start on the 2021 vintage spot markets in those countries. Buyers are naturally cautious considering COVID-19, with only those supplying well-positioned supermarket brands in markets that continue to see an increase in off-trade wine sales (such as the US and UK) moving forward with purpose. The bulk wine markets in Argentina and Chile have been seeing good levels of activity, Italy's Pinot Grigio and Prosecco bottlings continue to outperform last year's, and Australia's bulk wine exports for the year to 30 June were down only 1% in value on the prior year.

Prices in Spain, and in France on the reds, are expected to trend downward when the new campaign gets underway, while bulk prices in California are already lower than they have been for many years. As a consequence, Argentina – with its own significant inventory – has moved to be ultra-competitive on price to win international attention, and South Africa, too, is vying for international business. Both countries have been hurt by recent logistical issues: cross-border trucking in the Andes has been intermittently blocked by snowfall levels; Cape Town port has not been operating at 100% due to COVID-19, leading to a backlog.

However, both these problems are temporary and easing, and both countries can offer highly-competitive deals on a wide range of excellent-quality wines. Ciatti South Africa told us this month: "The sorry thing is [about the slow market], it's been a beautiful crop, a very good harvest year – especially the white wines are really good quality, with good quality and quantity available on Chardonnay and Sauvignon Blanc."

With the Northern Hemisphere harvesting and/or holidaying, August is always a relatively quiet month freighted with anticipation of things waking up in September. But this year the start of autumn has become imbued with added resonance: will rising COVID-19 case numbers in Europe and the US see restrictions widely re-imposed? What will economies and consumer confidence look like by Christmas? Visibility is highly limited but Ciatti is drawing on all its decades of experience to keep you as well-informed as possible – get in touch if you have any questions, and stay safe.

Robert Selby

California

Time on target



HARVEST WATCH: *Crop coming in lighter than average so far*

California's bulk wine market continues to be active and the state's bulk inventory is steadily getting utilized as the upswing in wine sales at US retailers continues into its sixth month: Nielsen estimates wine's off-premise dollar sales were up +26.6% between the start of March and 25 July.

As many of the buyers are seeking to meet the needs of off-trade price points, the bifurcation of the state's bulk wine market continues: in general, California appellation wines – or Coastal wines available at California prices – are selling, while Coastal wines at Coastal prices are not. The premium Coastal wineries continue to see their on-trade and tasting room sales

greatly inhibited by COVID-19. We have seen many such wineries adjust their sales forecasts downward and put wine back onto the market.

This continued market bifurcation started to feed through to the grape market: activity was fairly strong on Central Valley grapes but muted on Coastal grapes. Where there was activity on Coastal grapes it was mainly Coastal buyers topping up their Sauvignon Blanc or Chardonnay needs following indications that these varietals were picking lighter. However, we are also increasingly seeing buyers come into the Coast seeking specific grape varietals at California pricing, either to boost quality or because Central Valley supply is getting tighter. Demand for Cabernet grapes has been strong in the Interior, for example, and buyers may need to seek volumes at California pricing in the Coast instead.

The Central Valley's 2020 crush got underway in the third week of July and the Coast's kicked-off at the start of August. What has been picked so far has looked a little lighter than average and there is – for now – the expectation of a lighter than average 2020 crop overall. It will be interesting to see the situation when the harvest moves onto the reds – there is a large amount of 4-5-year-old Cabernet vineyards, in high-yielding layouts, coming fully on-line this year.

Overall, vineyard conditions have been excellent and there has so far been no weather extremes. This has meant a well-paced harvest until now and not having a spike in ripening is especially welcome given that wineries have warned that – due to COVID-19 safety protocols – they will be running at a slower pace this year. There is still plenty of time, however, for Mother Nature to intervene.

The US government has chosen not to broaden its tariff hike on European wine imports to encompass all wine types and container sizes from all EU countries. Last October the US imposed a 25% import tariff on a range of EU products – including French, Spanish, German



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See next page for more on California.

and UK wines “not over 14% alcohol, in containers not over 2 liters” - in response to the ongoing US-EU aircraft subsidies dispute. It recently consulted on expanding the tariffs, but on 12 August announced they would remain

unchanged (disappointing bodies such as the US Wine Trade Alliance that had lobbied hard for their removal).

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

Key Takeaways

California’s bulk wine market has been active in recent weeks, mainly on California appellation wines – or Coastal wines selling at California prices – to meet the ongoing uptick in wine sales at US retailers. Bulk wine opportunities for international buyers exist in the Valley but also on the Coast where there is a large inventory and prices are open to negotiation; the same applies on grapes. The state can offer very good quality wines on multi-year deals at pricing lower than it has been for many years.

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
2019	Generic White	0.90 – 0.99	↔	2018/19	Generic Red	0.79 – 1.05	↔
2019	Chardonnay	1.25 – 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	1.10 – 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	0.95 – 1.00	↑	2018/19	Ruby Cabernet	0.97 – 1.10	↔
				2018/19	Zinfandel	1.20 – 1.65	↔

Argentina

Time on target

HARVEST WATCH: *August bringing warming Zonda winds after cold July*

The Argentinian bulk wine market is continuing to receive a good level of international and domestic demand. The former has been attracted by globally competitive prices while the latter is a reflection of restaurants and bars having reopened (at reduced

capacity) across parts of Argentina, with some wineries now needing to top-up having worked through their own 2020 production.

Buyers from Australia, Canada, the US, UK and the Scandinavian countries are being attracted to low and stable peso pricing and the continued weakness of the peso, which is still in the ARS73/dollar territory while the country’s government continues debt renegotiations

See next page for more on Argentina.

with its creditors. Buyers are encouraged to come onto the market to realise opportunities now, as Argentina’s prices are highly competitive versus the rest of the world and close to their lowest level for 15 years or more. Good demand levels for **grape juice concentrate** continue, with prices trending up.

The prospect of an Argentinian default somewhat dissipated at the start of August when the government reached an accord with its biggest creditors on terms for a restructuring of USD65 billion of sovereign debt. The government must now renegotiate with the International Monetary Fund and then set out an economic programme that will give citizens and investors confidence. An important task will be to get inflation under control and then to remove capital controls and alleviate the tax burden – one of the world’s heaviest –

to stem the rate of multinationals and wealth creators pulling out of Argentina.

Argentina’s growing areas have been experiencing their first ‘normal’ winter in some years, with cold temperatures and good snowfall levels. Severe snowstorms and snow levels in the Andes intermittently closed the border crossing with Chile throughout July, causing trucking delays that inconvenienced wineries. We have been busy organising workarounds; the risk of further disruption cannot be ruled out. As per normal, August is seeing warming ‘Zonda’ winds blowing in from the mountains which are starting to lift minimum temperatures. This will continue through until spring, when the frost risk season will last September through November.

Key Takeaways

International buyers are active on Argentina’s bulk wine market, taking advantage of some extremely competitive and negotiable pricing on a large inventory of good quality wines, from generics through to Malbec and other international varietals. There is also the continuance of some domestic demand, which has picked up since much of the country’s on-trade has started to reopen. Argentina’s GJC market is also highly active, and prices are feeling upward pressure. The Argentine peso continues to be artificially held at ARS73/dollar. In reaching an accord with some of its biggest creditors, the Argentinian government has completed the first step on the long road towards economic stability.

Ciatti Contact

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

Argentina: Current Market Pricing (USD per liter; FCA Winery)							
Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2020	Generic White (Basic)	0.25 – 0.30	↓	2019/20	Generic Red	0.25 – 0.30	↓
2020	Generic White (Standard)	0.24 – 0.36	↓	2019/20	Cabernet Sauvignon	0.50 – 0.60	↓
2020	Muscat	0.30 – 0.35	↓	2019/20	Merlot	0.45 – 0.55	↓
2020	Torrontes	0.35 – 0.45	↓	2019/20	Syrah	0.35 – 0.45	↓
2020	Sauvignon Blanc	0.45 – 0.55	↓	2019/20	Malbec Standard	0.55 – 0.65	↓
2020	Chardonnay	0.45 – 0.55	↓	2019/20	Malbec Premium	0.70 – 1.00	↓
2019/20	Bonarda	0.35 – 0.45	↓	2019/20	Malbec High End	1.00 – 2.50	↓
				2019/20	Tempranillo	0.35 – 0.45	↓
White Grape Juice Concentrate *Per metric ton in bulk		950.00 – 1,000.00		Red Grape Juice Concentrate (Color 1,000) *Per metric ton in bulk		1,300.00	



Chile

Time on target

HARVEST WATCH: *Lack of cold hours for the vines a concern*

Chile's bulk wine market is experiencing steady activity, aided by strong supermarket sales in key markets such as North America and the UK. European and Chinese buyers, also, are beginning to try samples and make approvals. Sauvignon Blanc (low availability, high demand) and Pinot Noir (even lower availability, limited demand) are close to being sold out: international buyers requiring Chilean Sauvignon Blanc should move onto the market as soon as possible.

Chile is benefitting from having strong brands in what can be described as the 'entry to the premium' part of the mid-market, with supermarket shoppers seeking good value for money but also wines that provide some equivalent quality to what they would expect in an on-trade setting. (Even in those countries where bars and restaurants have reopened, many consumers are choosing to stay at home.) As a result, Chile's total wine export volumes were down only 5% in the January to June 2020 period versus the first six months of 2019, with bottled down 3.5% and bulk 8%. On the bulk side, large export increases to the US (+27%), UK (+18%), Germany (+34%), Canada (+22%) and Sweden (+32%) just failed to fully offset a 65% fall in bulk exports to China.

There have also been good levels of domestic activity on Chile's bulk market – as with international demand, this tends to be on wines in the 'entry to premium' parts of the market, and on Sauvignon Blanc and Pinot Noir in particular. A preventative quarantine continues in Santiago – though some communes have seen an easing of restrictions – and there is a nationwide curfew (10pm – 5am), but restaurants are permitted to

open at 25% of capacity in other parts of the country.

The low remaining availability of Sauvignon Blanc has meant upward pressure on the varietal's peso price; Cabernet's dollar price may have potentially softened but the peso's strengthening versus the dollar in July has served to keep it stable.

The peso itself started July at CLP821.23/dollar and finished the month at CLP754.45/dollar. This strengthening was attributed to increased demand for copper (from biggest buyer China, and globally due to the metal's antibacterial properties) and a new law passed allowing Chileans to withdraw up to 10% of their retirement savings early to help ease the economic pain of COVID-19. The peso weakened again at the start of August – standing at CLP796.58/dollar as of 12 August but fluctuating – and there is an expectation it will weaken ahead of the 25 October referendum on Chile's new national constitution (which could get postponed for a second time).

Grape pricing for 2021 remains unknown. There has been some limited activity on Sauvignon Blanc and Pinot Noir grapes due to the bulk activity on those varietals, but with only very isolated deals having been made so far there is no known market trend as yet.

Following one of the wettest Junes in many years that slashed the longstanding rainfall deficit in Santiago and the growing areas, July was relatively warm and dry, so too the start of August, raising concerns of a lack of cool hours for the resting vines. In addition, the lack of very low temperatures could mean the significant snows put down in the Andes (disrupting cross-border trucking, *see Argentina page*) may not freeze into a dense snowpack, and thus may melt quicker come spring. In addition, there are also fears of late spring frosts.

See next page for pricing.

Key Takeaways

International demand for Chile's bulk wine is proceeding steadily, assisted by the strong demand for Chilean brands in supermarkets around the world, including in North America and the UK. Chile's Sauvignon Blanc and Pinot Noir availability is low and buyers requiring the former are recommended to move onto the market as soon as possible. Peso pricing is largely stable, though increasing on the remaining Sauvignon Blanc. The peso strengthened versus the dollar through July – partly due to a rise in the copper price – but has since weakened again and is expected to remain weak ahead of Chile's 25 October referendum on its new constitution. There has been some activity on Sauvignon Blanc and Pinot Noir grapes but not enough to indicate market pricing. A lack of cold hours in recent weeks has raised a question mark over vine rest and snowpack density; there are also fears of late spring frosts.

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	0.50 – 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 - June 2019			January 2020 - June 2020			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	231,29	738,23	3,19	222,94	671,12	3,01	-3,61
Bulk	190,88	188,29	0,99	175,46	146,68	0,84	-8,08
Sparkling Wines	1,77	7,07	4,01	1,52	6,70	4,41	-13,92
Packed Wines	9,93	17,79	1,79	12,21	20,62	1,69	22,94
Total	433,86	951,38	2,50	412,13	845,13	2,49	-5,01



France

Time on target



HARVEST WATCH: *Hot July slowed vineyard development; excellent conditions*

The 2020 harvest is underway on the Muscat/sparkling base wines in some areas of southern France, with Chardonnay and Sauvignon Blanc harvesting to get underway from mid-August. High July temperatures dragged back vineyard development so that – in most areas – it is now a week or so ahead of normal, instead of 2-3 weeks.

The Languedoc has been hot, with dry northern winds helping to keep fungus pressure at bay. Specific plots in the Béziers area of the Hérault department received hail, but damage was not widespread. Good rainfall levels in winter and spring have ensured there is no real drought stress so far in southern France, except perhaps in the Loire Valley. In general, the vineyards of southern France are looking healthy and the crop potential this year seems very good.

The Emergency Distillation Plan has continued to keep France's bulk wine market on pause, even before August, traditionally the quietest month of the year for activity. As the 2.0 million hectolitre Distillation Plan was oversubscribed – receiving applications totalling 3.23 million hectolitres – suppliers are currently only entitled to send approximately 55% of their wines for distillation. The country's distilleries are running at full capacity to process the wine.

The future of the other 45% of wine applied for distillation is currently unknown: on 6 July, President Macron reshuffled his cabinet, including installing a new Minister of Agriculture, Julien Denormandie. Denormandie subsequently announced he would be reviewing the details of the Distillation Plan's potential expansion to encompass the other 1.23 million hectolitres, with no further news likely until the end of August at the earliest – well after the 2020 vintage has started to come into cellars.

At least until the end of August, then, the market is paused: most suppliers declared the maximum volumes they could for the Distillation Plan, and that inventory is now blocked-off (growers can be fined by the government if they sell in the meantime what they have engaged for distillation). So even if there is some demand from buyers – as there has been, for last-minute purchases and reassortment – suppliers are unable to offer any wine. Until the second part of the Distillation Plan becomes clear, buyers must search for wine that has not been engaged, which will be on the market for the bottom prices the Distillation Plan established: EUR0.58/litre for table wine; EUR0.78/litre for IPG/AOP wines.

With the second half of the Distillation Plan not ready before harvest, some growers are struggling for crush space and aim to sell fresh must and single-strength juice. However, potential buyers of these products lack the visibility on wine prices moving forward and do not wish to take the risk that the wine price could be lower than the cost of vinifying must or fresh juice.

Another complication caused by the Distillation Plan is that it has encouraged the sending to distillation of rosé and leftover white wines – as the campaign for buying these is over – while red wine, which accounts for most of France's inventory, is being kept back by the suppliers because it lasts for longer. However, the market for red wines is the slowest of all in France, considering the long-term consumer consumption trend towards whites/rosé, a fall-off in Chinese demand in recent years and the import tariffs imposed by the US – all on top of COVID-19 uncertainty moving forward.

Furthermore, suppliers are more likely to send their IPG reds to distillation as the AOP reds normally command significantly more than the EUR0.78/litre distillation price. However, due to the aforementioned factors, the market for AOP reds is highly muted. Bordeaux is one region that is seeking to restrict its output of AOP reds to maintain price, but this would mean the declassification of some AOPs to table wine: this would mean that not

See next page for pricing.

only would the grower receive less for this wine but also that the table red market will itself become further burdened with inventory.

There continues to be good demand for organic Chardonnay and Sauvignon Blanc; the market for organic rosé is balanced. Buyers are covering their needs. But the organic red market is exhibiting the same characteristics as the conventional red market – sales are slow. A concern moving forward is that, with plenty of new organic vineyards entering production this vintage,

the organic red market will continue its slowness. To recap the most recent campaign: sales of white wines and rosés in southern France were not too disappointing in the end – loadings were running at a normal pace in May and June, the cellars were being gradually emptied of these wines, and we believe the market prices on them will be quite stable. The red wine inventory, however, remains significant and – with a large 2020 harvest expected – we might expect a lowering of red wine prices.

Key Takeaways

France’s Emergency Distillation Plan is continuing to pause the country’s bulk wine market: with the plan’s second phase – its expansion to encompass a further 1.23 million hectolitres – unlikely to be cemented before the end of August, suppliers are unable to offer any volumes to buyers in the meantime. Over the most recent campaign, the market for southern French white and rosé wines has been steady (conventional and organic) and inventory of these has steadily decreased, but the red wine market has been slow (conventional and organic) and inventory is significant. The French wine industry moving forward needs to consider how it will respond to the long-term consumer trend away from red wine towards whites/rosé.

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
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: *Good vineyard conditions; big crop likely*

The Spanish Ministry of Agriculture has allocated EUR90 million for an Emergency Distillation Plan that will be shared out between distillation, storage and green harvesting. Spanish suppliers will be sending wine to distilleries but the volumes eligible for distillation will be smaller than in France and, as such, there remains availability on the bulk market.

Demand has been muted and we are now in what is traditionally the quietest time of the year on the Spanish bulk market anyway. There continues to be good market opportunities but – due to the slowdown in sales brought about by COVID-19 – many buyers are still loading wines they contracted months ago.

Any new purchases will be on the new, 2020 vintage, so the 2019/20 buying campaign is effectively over. As we are finishing the old campaign with slow sales and a large inventory – and with the expectation of a good-sized 2020 crop – the start of the 2020/21 buying campaign is likely to be delayed and, when it does get going, will proceed by the truckload with the expectation of prices trending downward. It is expected that Spain will be very price competitive in a global context. Sometimes at this time of year there is an indication/expectation of the grape purchase price, but this time it remains unknown.

As usual for the time of year, Spain's grape juice concentrate market is active. With the new harvest imminent, and it expected to be good-sized, prices on the old vintage GJC is trending downward. Good crop potentials elsewhere in Europe – including in France – means good demand from growers seeking to chaptalize their wine.

As in neighboring southern France, July was hot across Spain and vineyard conditions look very good. Domestic summer consumption is expected to be significantly dented by the far smaller tourist numbers this year due to COVID-19.

As across the world, Spain is battling to keep its COVID-19 case numbers in check and has imposed various regional and temporary closures/curfews/capacity restrictions on bars and restaurants.

Key Takeaways

Spain continues to offer excellent opportunities on most wines, even with volumes going toward emergency distillation. With sales hit by COVID-19, good inventory levels and a large 2020 crop expected, prices on the new campaign – when it does finally get started – are likely to trend downwards. There are opportunities to be had on Spain's GJC market as suppliers seek to make room for what is expected to be good levels of 2020 supply.

Ciatti Contact

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
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: *Forecast to be -5% on 2019 crop*

Moving into August, Italy's bulk wine market has been proceeding relatively robustly versus the difficult lockdown period, and some prices have risen slightly. Italy's total wine exports declined 4% in the first half of 2020 versus the first six months of 2019, the first decrease in ten years, but – as of 29 July – the total value of wine stored in the country is still 1.8% below a year ago.

Positive Pinot Grigio DOC sales continue, with bottling up 21% in July 2020 versus July 2019 and quoted prices under pressure. Prosecco DOC bottling, meanwhile, was up 0.4% in July versus the same month of 2019, and up 0.2% over the past 12 months. Prosecco DOC Rosé has finally been approved and the laws surrounding it will be published in the next few days.

Primitivo is in strong demand and receiving lot of pre-harvest reservations. Organic wines in general are attracting increasing interest, both domestically and for export: consumers worldwide seem to be growing more aware of sustainability and environmental issues in general, a trend perhaps speeded up by COVID-19.

The first forecast for Italy's 2020 harvest – published by Coldiretti, the main association of growers – is for 45 million hectolitres, down in size by 5% on the 2019 crop. Harvest is already underway in Sicily and in Franciacorta and the quality level seems to be very high. Temperatures have returned to normal after a heat spike in the last week of July, with good thermal excursions between day and night.

The total volume of distilled wine will only be about 400,000 hectolitres because the market price is above the price paid by Italy's Emergency Distillation Plan. The green harvest will probably have more success in reducing the 2020 produced volume, with EUR100 million destined for this measure.

The Italian market was waiting with trepidation for the final decision on the potential broadening out of US import tariffs – currently applicable to French, Spanish, German and UK wines – to include Italy. However, the US government announced on 12 August that the tariff regime on wine will remain unchanged (*see California page*).

Key Takeaways

Italy's bulk wine market has been proceeding robustly despite the world's problems, with Pinot Grigio (+21%) and Prosecco (+0.4%) bottlings up in July 2020 versus July 2019, Primitivo receiving a lot of pre-harvest reservations, and organic wines in increasing demand. As a result, the value of Italy's wine inventory in cellars was down 1.8% as of 29 July versus the prior year. Only a limited amount of wine will go for distillation as the market price is higher than that offered by the Emergency Distillation Plan; green harvesting is expected to have more impact. Italy's 2020 harvest is forecast to be 5% down in size on 2019's; early indications are that quality is very good.

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
2019	Generic White (Alc. 9 - 10%)	0.35 - 0.45	↑	2019	Generic Red (Alc. 11 - 12%)	0.45 - 0.60	↔
2019	Generic White (Alc. 11 - 13%)	0.40 - 0.58	↑	2019	Generic Red (Alc. 13%)	0.65 - 0.80	↔
2019	Organic Generic White (Alc. 10 - 12%)	0.60 - 0.75	↑	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%)	0.70 - 0.90	↑
2019	Organic Pinot Grigio (Alc. 12%)	1.20 - 1.50	↑	2019	Varietal Merlot (Alc. 12 - 13%)	0.70 - 0.90	↔
2019	DOC Pinot Grigio delle Venezie	0.85 - 1.05	↔	2019	Varietal Syrah (Alc. 12 - 13%)	0.70 - 0.95	↔
2019	Pinot Grigio IGT (Different Regions)	0.90 - 1.10	↔	2019	Rossissimo (Alc. 12.5 - 14%)	1.00 - 1.15	↑
2019	Pinot Grigio IGT (Blends)	0.70 - 0.90	↑	2019	Primitivo IGT Puglia/Salento (Alc. 12 - 14%)	1.35 - 1.55	↑
2019	DOC Prosecco (Cannot be sold outside of Italy)	1.60 - 1.70	↔	2019	Sangiovese IGT (Alc. 11.50 - 13%)	0.55 - 0.65	↑
2019	Soave or Garganega DOC	0.95 - 1.10	↔	2019	Trebbiano IGT (Alc. 10.5 - 12%)	0.50 - 0.60	↑

***Bottled Price**

South Africa

Time on target

HARVEST WATCH: *Estimated at 1.31 million tonnes*

South Africa's bulk wine prices continue to be highly competitive on the world stage thanks to good supply, a softening price trend and the ongoing weakness of the Rand against the dollar/euro. The pricing grid below should be used as a rough guide only, calculated as it is from averages over the past few months. Prices are in fact negotiable depending on a range of factors – including volumes required and loading terms – so we advise potential buyers to contact us at Ciatti South Africa for a precise and up-to-the-minute picture on the opportunities.

With the ban on alcohol sales re-imposed across South Africa on 12 July, domestic demand is currently negligible, further boosting the availability

of bulk wine for international buyers. It should also be remembered that the quality of the Western Cape's 2020 crop was especially excellent, particularly the white varieties such as Chardonnay and Sauvignon Blanc. There is good availability on these wines, just as there is on dry white, dry red and the red varieties.

International interest in South Africa's bulk offer ticked up in July following a quiet May and June, as buyers increasingly recognise these opportunities (and attracted by the Rand's weakness: approximately ZAR20/euro and ZAR17/dollar).

Lawsuits have been brought against the South African government's alcohol ban – which is taking its toll on many sectors including the on-trade, drinks distributors, glass and stopper manufacturers etc – but it is not envisaged that the embargo will be lifted soon.

Shipping delays at Cape Town port continued into July, but by the start of August concerted decongestion

See next page for more on South Africa.

efforts had been made and there is hope shipping speeds will be back to normal by the middle/end of the month.

Looking further ahead, with the domestic alcohol sales ban and the muted bulk wine demand around the world due to COVID-19, there has been some discussion within the South African wine industry about directing more of the 2021 grape crop into **grape juice concentrate**, the fruit juice business, and distillation.

Key Takeaways

The Western Cape can provide competitively-priced, excellent-quality bulk wines of all varieties in good volumes, with pricing open to negotiation if buyers require large volumes and can ship quickly. Recognising this, international buyers have shown increased interest in the past month or so. The pricing grid is indicative only: for the most-up-to-the minute prices and opportunities, get in touch with us direct.

Ciatti Contacts

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

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2019/20	Dry White	6.80 – 7.20	↓	2019/20	Generic Red	9.00 – 9.50	↔
2019/20	Chardonnay	11.00 – 11.80	↔	2019/20	Cabernet Sauvignon	11.80 – 13.00	↔
2019/20	Sauvignon Blanc	10.80 – 12.00	↔	2019/20	Ruby Cabernet	9.50 – 10.00	↔
2019/20	Chenin Blanc	8.00 – 8.50	↓	2019/20	Merlot	11.50 – 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 – 12.00	↔
2019/20	Generic Rosé	7.20 – 7.80	↔	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: *Au: 1.52 MT (-13% on avg.) NZ: 0.457 MT (+11% on 2019)*

Activity on Australia's bulk wine market has remained steady. Many wineries continue to monitor the current situation – and somewhat uncertain future in the marketplace – carefully, with COVID-19 an ongoing issue and the potential for further lockdown restrictions

Demand has been strong for Pinot Noir (entry level, mid-range and premium), Chardonnay (2019 and 2020 entry level), dry white and dry red. Cool climate enquiries have increased but continue to be for small-sized parcels. Continued interest has been shown for imported wines from Argentina and South Africa – this has mainly been for dry white, dry red, concentrate, Chardonnay and Malbec. Exporters to China have expressed concern regarding ongoing Australia-China trade tensions; there has been talk of China upping its import duties on Australian beef and wine in retaliation for Australia joining the US in defence cooperation on the South China Sea.

Wine Australia's most recent sales report – for the period 1 July 2019 to 30 June 2020 – advises that Australia's wine exports only decreased by 1% in value during the year, despite the COVID-19 pandemic. The 1% decline brings the export figure to AUD2.84 billion; volume, meanwhile, decreased by 9% to 730 million litres. Australia's smaller crush in 2020 has been timely considering the uncertain global marketplace that COVID-19 has created. The country's bulk wine exports decreased 3% by value to AUD518 million and by 10% in volume to 397 million litres. Australian wine's largest export market by value, China, declined by 1% in value and 17% in volume. The second largest market in terms of both value and volume, the US, dropped marginally in value (-0.4%) but more so in volume (-10%).

For the period covered by Wine Australia's report, Australian wine sales in the off-trade segment showed considerable growth, something which can be attributed to the COVID-19 lockdown period. A separate report has found that, after years of decline, cask wine sales have registered an increase. Retail sales of wine in general have risen as fewer people are visiting restaurants because of the pandemic.

Australia is battling its second wave of COVID-19 cases as large numbers have been seen in Victoria. (Far fewer cases have been reported in other states.) The case load in Victoria's capital, Melbourne, has increased heavily since early July and the city is now in a 'Stage 4 Lockdown'/State of Disaster for a six-week period. This means residents are only permitted to leave their homes for essential items or exercise for one hour per day, all within a 5km radius of home and only between the hours of 5am and 8pm. Masks are mandatory and borders have been closed. It is forecast that 250,000 people will lose their jobs.

The Australian and Canadian governments, meanwhile, have reached a trade agreement to remove discriminatory measures on Australian products in Canada. The new agreement will see the removal of extra taxes and mark-ups and allow more access to retail shelf space; this new level playing field will be evident in the provinces of Nova Scotia and Ontario. The Canadian market is currently worth AUD180 million to the Australian wine industry.

McWilliam's Wines, a large-scale winery in Griffith, New South Wales, has been purchased by private equity group Prcstnt Asset Management. The deal has been valued at AUD50 million. McWilliams went into voluntary administration in January of this year. The family-owned winery has been running for 141 years through six generations of the McWilliam's family.

New Zealand's Giesen Wines is bringing 'Giesen 0%' – the world's first alcohol-removed Marlborough Sauvignon Blanc – to the Australian market. The premium alcohol-free wine, launched in New Zealand

See next page for more.

in February, is crafted using the same Marlborough-grown grapes and winemaking process as the full-strength version, but spinning cone technology is deployed to remove the alcohol content.

The 2020 'vineyard register report' from New Zealand Wine (New Zealand Winegrowers) shows that the country's producing area totals 39,935 hectares, up 2% on the previous year. Whites command by far the most area at 32,155 hectares, versus 7,710 hectares for reds. Marlborough remains the largest producing area (27,808 hectare), commanding 70% of New Zealand's total, while Sauvignon Blanc remains the most-grown varietal (25,160 hectares, 63% of the total). Some 56% of New Zealand's total production area – 22,369 hectares – is given over to Marlborough Sauvignon Blanc. Pinot Noir remains the most significant red varietal, with 5,642 hectares commanding 14% of the country's total producing area. New Zealand has 2,023 vineyards at an average area of 19.3 hectares each.

NZ 2020 crush – by region		
Region	Tonnage 2020	Change
Marlborough	343,036	+12%
Hawke's Bay	43,247	+16%
Gisborne	18,959	+17%
Nelson	11,572	-6%
Central Otago	8,515	-28%
North Canterbury	9,861	+22%
Wairarapa	4,472	+2%
Auckland	1,249	-21%
Northland	269	-16%

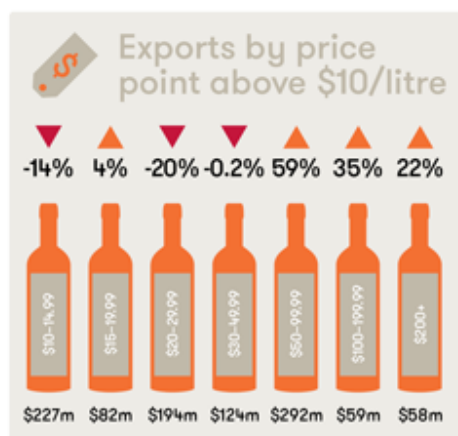
Source: New Zealand Wine

Australian Wine Exports

Wine Australia

Export report

1 Jul 2019 to 30 Jun 2020



Source: Wine Australia

Key Takeaways

Australian's bulk wine market remains steady – albeit proceeding carefully considering the COVID-19 environment at home and globally – with demand strong for Pinot Noir (all qualities), Chardonnay (2019 and 2020 entry level) dry red and white. Australia's wine exports for the year to 30 June show a robust performance despite COVID-19, with the overall value of wine exports down only 1% and bulk down 3%. The smaller size of Australia's 2020 crush – down 13% on the average – is considered timely. Hectarage in New Zealand – where space is limited – has ticked up 2% to 39,935 hectares; some 56% of this is given over to Marlborough Sauvignon Blanc. Giesen Wines of Marlborough is launching the first 0% alcohol Marlborough Sauvignon Blanc onto the Australian market.

Ciatti Contacts

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

Simone George
T. +61 8 8361 9600
E. 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	1.15 – 1.25	↔
2020	Chardonnay	1.05 – 1.15	↑	2020	Cabernet Sauvignon	1.35 – 1.50	↓
2020	Sauvignon Blanc	1.20 – 1.30	↑	2020	Merlot	1.35 – 1.50	↓
2020	Pinot Gris	1.20 – 1.30	↑	2020	Shiraz	1.35 – 1.50	↓
2020	NZ Marlborough SB	NZD 4.00 – 4.25	↔	2020	Muscat	0.90 – 1.00	↔

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





The hop fields along the famed Garden Route of the Western Cape, near George, South Africa

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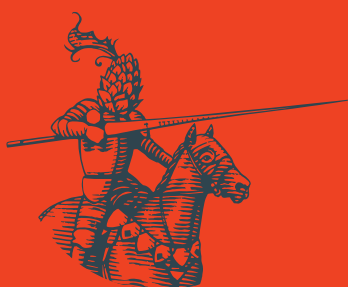
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Export Pricing: USD per liter

Currency Conversion Rates as of August 14, 2020

Argentina (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2020	Generic White (Basic)	0.25	-	0.30	↓	2019/20	Generic Red	0.25	-	0.30	↓
2020	Generic White Standard	0.24	-	0.36	↓	2019/20	Cabernet Sauvignon	0.50	-	0.60	↓
2020	Muscat	0.30	-	0.35	↓	2019/20	Merlot	0.45	-	0.55	↓
2020	Torrontes	0.35	-	0.45	↓	2019/20	Syrah	0.35	-	0.45	↓
2020	Sauvignon Blanc	0.45	-	0.55	↓	2019/20	Malbec Standard	0.55	-	0.65	↓
2020	Chardonnay	0.45	-	0.55	↓	2019/20	Malbec Premium	0.70	-	1.05	↓
2019/20	Bonarda	0.35	-	0.45	↓	2019/20	Malbec High End	1.00	-	2.50	↓
						2019/20	Tempranillo	0.35	-	0.45	↓

Australia & New Zealand (Pricing in bulk; FCA)						AUD Rate: 0.716920 / NZD Rate: 0.655360					
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.61	-	0.68	↔	NV	Dry Red	0.82	-	0.90	↔
2020	Chardonnay	0.75	-	0.82	↑	2020	Cabernet Sauvignon	0.97	-	1.08	↓
2020	Sauvignon Blanc	0.86	-	0.93	↑	2020	Merlot	0.97	-	1.08	↓
2020	Pinot Gris	0.86	-	0.93	↑	2020	Shiraz	0.97	-	1.08	↓
2020	NZ Marlborough SB	2.62	-	2.79	↔	2020	Muscat	0.65	-	0.72	↔

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	1.25	-	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	1.10	-	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	0.95	-	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: 1.183110	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2019	Generic White	0.77	-	0.89	↔	2019	Generic Red	0.71	-	0.83	↔
2019	Chardonnay IGP	1.18	-	1.30	↔	2019	Cabernet Sauvignon IGP	1.06	-	1.30	↔
2019	Chardonnay VDF	1.12	-	1.18	↔	2019	Cabernet Sauvignon VDF	0.95	-	1.06	↔
2019	Sauvignon Blanc IGP	1.06	-	1.24	↔	2019	Merlot IGP	1.01	-	1.18	↔
2019	Sauvignon Blanc VDF	1.06	-	1.12	↔	2019	Merlot VDF	0.89	-	1.01	↔
2019	Generic Rosé IGP	1.01	-	1.18	↔	2019	Red Syrah / Grenache IGP	1.01	-	1.18	↔
2019	Generic Rosé VDF	0.95	-	1.06	↔	2019	Varietal Rosé IGP	1.06	-	1.30	↔

Italy (Pricing in bulk; Ex-Winery)										Rate: 1.183110	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2019	Generic White (Alc. 9 - 10%)	0.41	-	0.53	↑	2019	Generic Red (Alc. 11 - 12%)	0.53	-	0.71	↔
2019	Generic White (Alc. 11 - 13%)	0.47	-	0.69	↑	2019	Generic Red (Alc. 13%)	0.77	-	0.95	↔
2019	Organic Generic White (Alc. 10 - 12%)	0.71	-	0.89	↑	2019	Organic Generic Red (Alc. 11 - 13%)	0.95	-	1.42	↔
2019	Varietal Chardonnay (Alc. 11 - 13%)	0.92	-	1.30	↔	2019	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.83	-	1.06	↑
2019	Organic Pinot Grigio (Alc. 12%)	1.42	-	1.77	↑	2019	Varietal Merlot (Alc. 12 - 13%)	0.83	-	1.06	↔
2019	DOC Pinot Grigio delle Venezie	1.01	-	1.24	↔	2019	Varietal Syrah (Alc. 12 - 13%)	0.83	-	1.12	↔
2019	Pinot Grigio IGT (Different Regions)	1.06	-	1.30	↔	2019	Rossissimo (Alc. 12.5%)	1.18	-	1.36	↔
2019	Pinot Grigio IGT (Blends)	0.83	-	1.06	↑	2019	Primitivo IGT Puglia/ Salento (Alc. 12 - 14%)	1.60	-	1.83	↔
2019	DOC Prosecco (Cannot be sold outside of Italy)	1.89	-	2.01	↔	2019	Sangiovese IGT (Alc. 11.50 - 13%)	0.65	-	0.77	↔
2019	Soave or Garganega DOC	1.12	-	1.30	↔	2019	Trebbiano IGT (Alc. 10.5 - 12%)	0.59	-	0.71	↑
*Bottled Price											

South Africa (Pricing in bulk; FOB Cape Town)										Rate: 0.057590	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2019/20	Generic White	0.39	-	0.41	↓	2019/20	Generic Red	0.52	-	0.55	↔
2019/20	Chardonnay	0.63	-	0.68	↔	2019/20	Cabernet Sauvignon	0.68	-	0.75	↔
2019/20	Sauvignon Blanc	0.62	-	0.69	↔	2019/20	Ruby Cabernet	0.55	-	0.58	↔
2019/20	Chenin Blanc	0.46	-	0.49	↓	2019/20	Merlot	0.66	-	0.72	↔
2019/20	Colombard	0.41	-	0.44	↔	2019/20	Pinotage	0.60	-	0.66	↔
2019/20	Muscat	0.46	-	0.49	↔	2019/20	Shiraz	0.63	-	0.69	↔
2019/20	Generic Rosé	0.41	-	0.45	↔	2019/20	Cinsaut Rosé	0.50	-	0.52	↑
2019/20	Cultivar Rosé	0.50	-	0.52	↔						

Spain (Pricing in bulk; Ex-Winery)

Rate: 1.183110

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2019	Generic White	0.39	-	0.47	↔	2019	Generic Red	0.47	-	0.59	↔
2019	White Blends (Higher Quality)	0.41	-	0.53	↔	2019	Generic Red (Higher Quality)	0.53	-	0.71	↔
2019	Sauvignon Blanc	0.77	-	0.89	↔	2019	Cabernet Sauvignon	0.71	-	0.89	↔
2019	Chardonnay	0.95	-	1.06	↔	2019	Merlot	0.77	-	0.89	↔
2019	Generic Rosé	0.41	-	0.47	↔	2019	Syrah	0.71	-	0.89	↔
2019	Varietal Rosé	0.53	-	0.65	↔	2019	Moscatel	0.53	-	0.65	↔

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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
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T. + 1 800 288 5056
E. rob@johnfearless.com
E. geoff@johnfearless.com
E. raymond@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

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

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