



# *Global Market Report*

**December 2019**  
*Volume 10, Issue No. 12*

**Ciatti Global Wine  
& Grape Brokers**

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## December 2019

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The World Bulk Wine Exhibition in Amsterdam was a busy affair, though mainly with enquiries as to bulk wine availability and prices in the Northern Hemisphere markets after their respective harvests, and questions about 2020 grape and bulk wine prices in the Southern Hemisphere. Actual transactions have been slow as Christmas approaches, retailers assess their October-November-December sales and buyers seem covered for now and/or confident of availability come the new year.

Certainly, it does not feel like – at the moment – consumer demand for wine is proceeding strongly throughout the world. Shipments of Californian wines in the US are flat; French and Spanish bottled wines face increased tariffs to enter the US and there is a chance all EU wines – including bulk – could face a 100% tariff at some stage. (See this month's 'Tariff Update' for the latest.) China has been experiencing an economic slowdown, rolling out a significant wine importer consolidation, and has itself placed tariffs on US wine imports. Brexit has made the UK market uncertain to deal with and consumer confidence there has been fragile – though greater political stability thanks to December's unambiguous general election result, should boost the UK picture moving into 2020. (See this month's 'Brexit Update' for the latest.) Consumer confidence and sales of wine in recession-hit Argentina, meanwhile, have been flagging severely, while domestic shipments inside South Africa, too, are in negative territory as the population suffers from economic headwinds including a steeply-rising cost of living and "load-shedding" power blackouts.

Significant carryover stock – of at least some wine types – exists in France and California, causing a drag on sales there, while Argentina has significant inventory (nearly 500 million litres of red wine is projected to be in cellars as of 1 June 2020) that is, granted, now attracting significant interest due to some very aggressive pricing. Spain's 2019 harvest was down 24% on the prior year but only 10% down on the five-year average; there will be enough generic wine available in Spain to make it the leading attraction for European customers, but Argentina looks set to be the main draw for buyers outside Europe.

Is there festive cheer for bulk wine suppliers? Yes – and not only for those providing specific, in-demand products like French rosé, good-quality international varietal white wine, Napa Valley Cabernet, organic wine, and so on. Cheer in the new year is likelier for those grape and bulk wine suppliers who have honed strong relationships with their buyers in recent years and who get their products listed with us as soon as possible so we can help maximise their exposure and sell them. The *Global Report* can only ever be a snapshot of a moment in time: for the very latest information, call your Ciatti broker. In the meantime, **everyone at Ciatti wishes you and yours a very Merry Christmas and a prosperous New Year!**

*Robert Selby*



We don't carry wine in bulk,  
we carry tons of moments to savor.

We treat bulk wine with the same care that we treat the most precious bottle of wine. Our R&D team collaborates with wine experts to design specific flexitanks that preserve the quality of the wine and its freshness, and that are 100% recyclable. We provide end-to-end solutions, from design and manufacturing to shipping and recycling, at a global level.

# Brexit Update

On 12 December, following a six-week campaign, Prime Minister Boris Johnson and his Conservative Party won an 80-seat majority at the UK general election.

With such a resounding majority, the Conservative Party's largest since 1987, it is now inevitable the revised UK-EU Withdrawal Deal that Johnson negotiated with the EU in October will pass through Parliament – potentially before Christmas, but almost certainly by the 31st January extension deadline granted by the EU in October.

This will mean the UK will formally leave the EU on 31st January and move into the year-long Transition Period, during which time it will negotiate a new trading relationship with the EU. Whilst in this Transition Period, the UK will remain inside the EU's Single Market and Customs Union. All trade – including that on wine – will see no material changes (to things like tariffs, logistics, paperwork and lab-testing requirements) until 1st January 2021 at the earliest.

This restoration of some certainty and political stability sent pound sterling to its highest level against the US dollar since May 2018 and to a three-and-a-half-year high against the euro. Johnson said it was time for “closure”: “This country deserves a break from wrangling, a break from politics, and a permanent break from talking about Brexit [...] Happy Christmas.”

## Pound versus US dollar



Source: [www.xe.com](http://www.xe.com)

## Pound versus Euro



Source: [www.xe.com](http://www.xe.com)

# US Tariff Update

**Effective 18 October, the US commenced levying additional import duties on a range of products from European countries – including a 25% increase in tariffs on French, Spanish, German and UK wines “not over 14% alcohol, in containers not over 2 liters” – in retaliation for EU subsidies to aircraft maker Airbus.**

The tariff hike subsequently led French wineries to enquire about bottling bulk wine in the US – considering only bottled wines fall within the remit of the hike – and an increase in interest in wines containing 14.1%+ alcohol on the French bulk wine market.

However, a notice issued on 12 December by the Office of the US Trade Representative (USTR) confirmed that further tariff impositions are under consideration, including – in regard to wine – the widening of their scope to include wines from all EU countries and which fall under the following categories (HTS subheading in brackets):

- “Sparkling wine, made from grapes” (2204.10.00)
- “Effervescent grape wine, in containers holding 2 liters or less” (2204.21.20)
- “Marsala” wine, over 14% vol. alcohol, in containers holding 2 liters or less” (2204.21.60)
- “Grape wine, other than “Marsala”, not sparkling or effervescent, over 14% vol. alcohol, in containers holding 2 liters or less” (2204.21.80)
- “Wine of fresh grapes of an alcoholic strength by volume  $\leq 14\%$  in containers holding  $< 2$  liters but not  $> 10$  liters” (2204.22.20)
- “Wine of fresh grapes of an alcoholic strength by volume  $> 14\%$ , in containers holding  $< 2$  liters but not  $> 10$  liters” (2204.22.40)
- “Wine of fresh grapes of an alcoholic strength by volume  $\leq 14\%$  in containers holding  $> 10$  liters” (2204.22.60)
- “Wine of fresh grapes of an alcoholic strength by volume  $> 14\%$  in containers holding  $> 10$  liters” (2204.22.80)
- “Wine of fresh grapes of an alcoholic strength by volume  $\leq 14\%$  in containers holding  $> 10$  liters” (2204.29.61)
- “Wine of fresh grapes of an alcoholic strength by volume  $> 14\%$  in containers holding  $> 10$  liters” (2204.29.81)

It is unknown at what rate these tariffs would be set, should they be implemented, but the USTR in its notice stated that the above items – among many others, from carpets to binoculars – are “under consideration for the imposition of additional *ad valorem* duties of up to 100%”.

In addition, reportedly France could be singled out for additional retributory sanctions because of its plans to apply a 3% national tax on the revenue of digital services earned in France by US tech giants such as Google, Amazon and Facebook. France is reportedly ready to take the matter to an international court such as the WTO.

**As ever, for the very latest information and for help with navigating the market, Ciatti is here to take your call.**

# California

## Time on target



**HARVEST WATCH:** *2019 crop size looked close to average*

**Bulk wine activity has increased across California in the past month as potential buyers survey the market and ask for samples, both on 2019 wines (some of the whites are now on the market) and older vintages. The grape market, meanwhile, remains highly subdued.**

Essentially, the state's bulk wine market is currently split into three segments: Napa wines, Sonoma wines, and 'California' appellation wines. Only Napa and Sonoma wines can still command pricing that is higher than anywhere else in the state, while all other areas must compete at or near the California-level pricing. Given the wealth of opportunities buyers currently have in the Coast, they have at times switched to sourcing from there instead of from the Central Valley, leaving greater availability in the Valley. Central Valley suppliers are thus open to export. Now is an opportune time for international buyers to come in and find bulk wines of excellent quality at prices – outside Napa and Sonoma at least – that are more attractive than they have been in some years, perhaps on multi-year deals.



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With the 2019 wines about to come onto the market, California still has significant amounts of 2018 and older inventory in the system: over six million US liquid gallons (approximately 23 million litres) of Cabernet as of November, and nearly three million gallons (approximately 11 million litres) each of Chardonnay and Pinot Noir. Recent data shows domestic US demand for Californian wine at the retail end is flat, with wine having to compete against consumers' increasing health-consciousness – particularly among millennials – and a growing spectrum of alternative alcohol beverages such as spirits, cocktails and 'hard seltzers' (carbonated alcoholic drinks).

Meanwhile, the US is reviewing whether or not to broaden the scope of its recent tariff hikes – levied in connection with the civil aircraft dispute with Europe – against imports of specific EU products, including wine. The 25% hike – imposed from October – applies to French, German, Spanish and UK wines but can be avoided if the wine is above 14% alcohol and arrives into the US in bulk format. This is now under review. In addition, France could potentially be singled out by the US for further retributory sanctions because of it plans to raise a 3% tax on US tech giants. See this month's 'Tariff Update' for more.

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

## Key Takeaways

With a significant inventory of 2018 and older vintage bulk wine still available across the state, and the 2019 wines about to come onto the market, there is the potential for some attractively-priced opportunities for international buyers – including on excellent-quality Coastal wines from outside Napa and Sonoma. With the market dynamic in California unlikely to change radically any time soon, an affordable Californian wine program can be started with some long-term confidence.

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*See next page for pricing.*

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2018	Generic White	0.85 – 0.99	↔	2018	Generic Red	0.79 – 1.05	↔
2018	Chardonnay	1.20 – 1.59	↔	2017/18	Cabernet Sauvignon	0.99 – 1.85	↓
2018	Pinot Grigio	1.20 – 1.59	↔	2018	Merlot	1.20 – 1.58	↔
2018	Muscat	1.12 – 1.45	↔	2018	Pinot Noir	1.32 – 1.85	↓
2018	White Zinfandel	0.90 – 0.99	↔	2018	Syrah	1.20 – 1.58	↔
2018	Colombard	0.86 – 1.12	↔	2018	Ruby Cabernet	0.92 – 1.05	↔
				2017/18	Zinfandel	1.20 – 1.65	↔

# Argentina

## Time on target



**HARVEST WATCH:** *Mendoza's vineyards in good shape; irrigation-boosting rain*

**With very aggressive pricing and significant availability of generic and international varietal reds in particular, Argentina's bulk wine offer is receiving a high level of interest; the WBWE in Amsterdam proved the ideal place for international buyers to meet Argentinian suppliers, discuss needs, pricing, and taste samples.**

There is particular interest coming from Asia (mainly China), Australia, and Canada. In addition, there has been some interest from Europe, though freight costs plus tariffs can prove a barrier for Argentinian bulk wines into this market – the level of European interest will depend on what Spanish pricing does over the course of the 2019/20 campaign.

Argentina's bulk wine pricing remains stable and open to negotiation. The Instituto Nacional de Vitivinicultura (INV) has estimated that the country's carryover stock of red wines will total 495.3 million litres as of 1 June 2020, with whites at 215.9 million litres.

The Argentinian peso, still under currency controls, has continued to be around the ARS60/dollar mark. Markets remained steady after populist Alberto Fernández was sworn in as president on 10 December, following his October election victory – investors are

waiting for signals about policy. The country's new economy minister, Martin Guzman, has commenced talks with the International Monetary Fund regarding a new debt repayment programme and said there would be a "comprehensive macroeconomic plan", without providing details. Argentina's economy is predicted to contract by 3.1% in 2019, with inflation ending the year at around 55%.

The provincial Mendoza statehouse was not captured by the populist party and continues with its commitment to aid wine exports, in view of the recession in Argentina hurting domestic consumer demand for wine. Members of the Mendoza government including the Economic Minister of Mendoza Martín Kerchner and the Vice Governor of Mendoza Mario Abed attended the WBWE on a fact-finding visit. To go along with the large supplier attendees, it is expected that the administration will roll out a programme that would see wineries financially assisted in the buying of grapes from local growers to then make wines specifically for export, thus helping the whole supply chain.

With summer now in full swing in Mendoza, vine development looks in very good shape. There has been some rain around in recent weeks – normal for this time of year and a welcome irrigation booster, considering the below-average rainfall the province has experienced in past years.

*See next page for more on Argentina.*

# Key Takeaways

Argentina's bulk wine is receiving high levels of interest: it can offer good quality bulk wines – generic and international varietal – in good volumes at very attractive pricing. This is particularly true on the reds, the carryover stock of which is forecast to total 495.3 million litres as of June 2020, versus white's 215.9 million litres. In addition, there is the ability to contract 2020 whites at current prices on a sample approval basis.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2018	Generic White (Basic)	0.22 – 0.24	↓	2018	Generic Red	0.25 – 0.30	↓
2018	Generic White (Standard)	0.24 – 0.36	↓	2018	Cabernet Sauvignon	0.50 – 0.60	↓
2018	Muscat	0.30 – 0.35	↓	2018	Merlot	0.45 – 0.55	↓
2018	Torrontes	0.35 – 0.45	↓	2018	Syrah	0.35 – 0.45	↓
2018	Sauvignon Blanc	0.45 – 0.55	↓	2018	Malbec Standard	0.55 – 0.65	↓
2018	Chardonnay	0.45 – 0.55	↓	2018	Malbec Premium	0.70 – 1.00	↓
2018	Bonarda	0.35 – 0.45	↓	2018	Malbec High End	1.00 – 2.50	↓
2018	Tempranillo	0.35 – 0.45	↓				
White Grape Juice Concentrate *Per metric ton in bulk		925.00		Red Grape Juice Concentrate (Color 1,000) *Per metric ton in bulk		1,300.00	

# Chile

## Time on target



**HARVEST WATCH:** *Excellent blossom; vineyards in good shape*

Chile has largely returned to normal in recent weeks following the civil unrest it experienced in October and the first half of November. The weather has been warm and sunny, the country is preparing for its summer holidays and Christmas, ports are operating after dockworkers opted not to continue strikes, and shipping is running smoothly.

In response to the widespread protests against perceived inequality and rising cost of living, the government on 2 December announced a USD5.5 billion stimulus package that is intended to help create 100,000 new jobs in 2020, with almost USD2 billion going towards assisting small and medium-sized companies.

This and other measures have seemingly helped quell the unrest. The peso has subsequently – and perhaps also due to other factors such as improving US-China

*See next page for more on Chile.*

relations – been strengthening from CLP830+/dollar at the height of crisis back towards approximately CLP762/dollar as of 17 December. Chilean grape suppliers saw opportunity in the peso's weakness and increased the peso price of 2020 grapes slightly, with Chardonnay grape prices rising most.

Chile received a high-level of interest at the WBWE in Amsterdam – mainly enquiries about the current market situation and the outlook for 2020 bulk wine prices. The latter remains uncertain given the fact harvest is still some weeks away. Chilean suppliers acknowledge that increasing prices hurts demand, given the slowness in bulk wine activity globally but especially considering neighbouring Argentina's very aggressive pricing (which is luring away some demand). Argentina's very cheap generic wine prices, for instance, make it likely Chile's own generics will get sold mainly into the domestic market, with only those international buyers requiring specifically Chilean wines coming onto the market.

In the growing areas, there is diverse opinion regarding the coming harvest and the resulting bulk wine prices. Some growers have said it has been a very good year in terms of bloom despite small pockets of September frost in some areas (a likely factor in the Chardonnay grape price rise), so a big crop can be expected and prices may decrease as a result. Others have said prices

will remain stable. The majority, however, expect to see prices rise – albeit slightly – due to the firmer grape pricing and the fact Chile's prolonged rainfall deficit continues. The supply of water is currently adequate, and the vineyards look resplendent, but there is a widely-held belief that the rainfall deficit will start to be felt later in the summer, perhaps from mid-January onward.

## Key Takeaways

Chile's bulk wine market, and the shipping of its wines, is proceeding normally again following some disruption caused by October and November's civil unrest. The market is hot with enquiries regarding what the 2020 bulk wine prices will be, but with harvest still some weeks away it is far too early to know for sure. That said, the peso price of grapes recently ticked up – on Chardonnay the most – due to the weakness off the peso against the dollar. After some frost pockets in September, the growing season has proceeded smoothly; the longstanding rainfall defect may start to be felt, however, from later in the summer.

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Chile: Current Market Pricing (Pricing in bulk; FOB Chilean Port)							
Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Generic White	0.50 – 0.60	↔	NV	Generic Red	0.50 – 0.60	↔
2019	Chardonnay	0.85 – 0.95	↔	2019	Cabernet Sauvignon (Basic)	0.68 – 0.75	↔
2019	Sauvignon Blanc	0.72 – 0.77	↔	2019	Cabernet Sauvignon (Varietal Plus)	0.85 – 0.95	↔
2019	Syrah	0.68 – 0.73	↔	2019	Merlot	0.72 – 0.77	↔
2019	Carmenere	0.77 – 0.85	↔	2019	Malbec (Basic)	0.85 – 0.90	↔
2019	Pinot Noir	0.85 – 0.90	↔				

*See next page for more on Chile.*

## Chilean Export Figures

Wine Export Figures	January 2018 - September 2018			January 2018 - September 2019			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	412,51	1.331,75	3,23	400,53	1.277,66	3,19	-2,90
Bulk	270,53	278,98	1,03	292,87	278,01	0,95	8,26
Sparkling Wines	3,71	15,68	4,23	3,95	15,85	4,01	6,55
Packed Wines	19,83	36,60	1,85	17,51	31,36	1,79	-11,67
<b>Total</b>	<b>706,58</b>	<b>1.663,01</b>	<b>2,58</b>	<b>714,86</b>	<b>1.602,88</b>	<b>2,49</b>	<b>1,17</b>

## France

### *Time on target*

**HARVEST WATCH:** *Estimated at 42.2 million hectolitres*

The markets in France for good-quality, 2019 IGP rosés and white wines – such as Chardonnay and Sauvignon Blanc – are active and international buyers of these are recommended to secure their needs sooner rather than later. Chardonnay – the varietal that suffered the biggest fall in volumes this year in the Languedoc – is in particular demand and its pricing has increased by 5-10% from last vintage. The better-quality Sauvignon Blancs are likely to be sold out by February.

Pricing on 2019 rosé, meanwhile, is stable as production has been growing in recent years. As aforementioned, the price of Chardonnay has risen, as there is little or no old vintage carryover stock of this varietal. Sauvignon Blanc production in 2019 was quite heterogeneous because of the growing conditions, so that the better-qualities are expected to move quickly.

Of the 2019 reds, the best-quality high alcohol and high color reds are selling steadily for blending or for use in getting around the new US tariffs on imports of French wine under 14% alcohol. Growers and wineries are still busy blending the reds, working on their harvest declarations, labelling wines and taste-testing, so the respective volumes of AOP, IGP and table reds remain unclear. As ever, the better-qualities will be most sought-after; much of these are already contracted and loadings

will occur in the first three months of the new year. Supply of 2019 table reds is expected to be shorter as growers prioritised their AOP and IGP declarations – pricing has subsequently risen and is non-negotiable. There remains a good level of red wine carryover stock and buyers are mainly holding off while their final clients assess their retail sales and the future volumes they require. With tough conditions in China (economic slowdown; market restructuring), the US (tariffs) and the UK (Brexit), France's red wine casegood exports have slowed.

There continue to be excellent opportunities on good-quality AOP red wine carryover from Bordeaux and Languedoc, with attractive pricing open to negotiation. Similarly, there are expected to be pockets of 2018 and non-vintage table reds popping up on the market in the new year, with prices open to negotiation.

White wine (particularly Chardonnay) and rosé carryover is smaller, so prices on the 2019 wines are in-line with the previous vintage. Demand levels from now onward will determine in which direction the price for whites will go. The rosé price is expected to remain firm due to strong demand, with most rosé classified as IGP this vintage.

*See next page for more on France.*

# Key Takeaways

Buyers of good quality, 2019 IGP rosé and white wines (particularly Chardonnay and Sauvignon Blanc) are recommended to secure their needs sooner rather than later as carryover stock of these is minimal and demand is good. The red wine market is getting underway, with the best-quality high alcohol, high color reds in most demand. In addition, supply of 2019 table reds has been squeezed by the smaller harvest and prices have risen. There remain excellent opportunities to be had on carryover reds including AOP wines from Bordeaux and Languedoc, and 2018 and non-vintage table reds.

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### 2019 French Harvest Estimate by Area (AGRESTE, 1st November, unit: 1,000 hectolitres)

Region	5-year Average	2018	2019	2019/18	2019/average
Champagne	2.624	3.417	2.526	-26%	-4%
Bourgogne-Beaujolais	2.403	2.960	1.894	-36%	-21%
Alsace	1.098	1.293	1.022	-21%	-7%
Savoie	114	133	116	-13%	3%
Jura	86	132	60	-54%	-29%
Val de Loire	2.658	3.376	2.373	-30%	-11%
Charentes	8.570	9.933	7.768	-22%	-9%
Sud-Ouest	3.567	3.866	3.448	-11%	-3%
Bordelais	5.437	5.534	5.098	-8%	-6%
Languedoc-Roussillon	12.362	12.659	11.800	-7%	-5%
Corse	332	338	306	-10%	-8%
Sud-Est	5.374	5.084	5.142	1%	-4%

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2018	Generic White	0.60 – 0.70	↔	2018	Generic Red	0.65 – 0.80	↔
2018	Chardonnay IGP	0.95 – 1.10	↔	2018	Cabernet Sauvignon IGP	0.90 – 1.10	↔
2018	Chardonnay VDF	0.90 – 1.05	↔	2018	Cabernet Sauvignon VDF	0.85 – 0.90	↔
2018	Sauvignon Blanc IGP	0.95 – 1.10	↔	2018	Merlot IGP	0.85 – 1.00	↔
2018	Sauvignon Blanc VDF	0.90 – 1.00	↔	2018	Merlot VDF	0.80 – 0.85	↔
2018	Generic Rosé IGP	0.90 – 1.00	↔	2018	Syrah / Grenache IGP	0.85 – 1.00	↔
2018	Generic Rosé VDF	0.75 – 0.90	↔	2018	Varietal Rosé IGP	0.90 – 1.20	↔

# Spain

## Time on target

**HARVEST WATCH:** *Estimated at 34.3 million hectolitres*

Buyers of Spain's international varietal whites – particularly impacted by the growing season's unfavourable weather conditions – and those seeking specific wines and qualities need to act, but the rest of the Spanish bulk market is proceeding steadily as the year draws to a close. Buyers know that although the country's 2019 harvest was down 24% in size from the previous year's bumper crop, it was down a more modest 10% from the five-year average.

Spain's international white varietals such as Chardonnay and Sauvignon Blanc are in limited supply this vintage – down as much as 50% in volumes on last year's big haul – and thus the supply-demand dynamic on these is balanced. There is a good supply, however, of generic reds, whites and rosés; Spanish pricing on these is not currently the world's most competitive – that accolade goes to Argentina – but they are still at an unbeatable price for European buyers when freight, logistics, tariffs etc are taken into account.

The price of Spain's generic white wines has been slowly softening over the past few weeks and is potentially open to negotiation; generic red and generic rosé pricing is firmer as – in general – the red grapes were more exposed to the summer's extreme heat spells and their volumes suffered most. The price of Spain's international varietals is not

expected to increase now as demand from international buyers is currently not huge (they are more focused on South America) – many of the big European buyers of these wines are being slow to cover their needs until early spring 2020.

There was a fear that the summer's high temperatures would limit the available volumes of Spain's low alcohol degree wines but – due to slow sales and a lack of commitment from buyers – some fresh batches have become available on the market and pricing on them is open to negotiation.

The price of Spain's **grape juice concentrate** is higher this campaign versus last due to a lower production in 2019 (as wine output was prioritised). Demand for Spanish GJC is currently not huge and, with increased competition from California and Argentina, is expected to be confined to Europe. Pricing is thus stable. Availability is mainly on white GJC; red GJC was mainly produced in the specific quantities needed to meet pre-harvest contracts, with any excess red grapes going toward maximising wine production instead.

## Key Takeaways

Buyers of Spanish international varietal white wines, highly specific wines and specific qualities should move onto the market sooner rather than later to secure what they need. Pricing on most wine types are stable, though softening gradually on generic whites. The GJC price is also stable, with availability mainly on the white GJC.

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

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2018	Generic White	0.30	-	0.40	↑	2018	Moscatel	0.50	-	0.60	↑
2018	White Blends (Higher Quality)	0.40	-	0.55	↑	2018	Generic Red	0.40	-	0.50	↑
2018	Sauvignon Blanc	0.75	-	0.80	↑	2018	Generic Red (Higher Quality)	0.50	-	0.60	↑
2018	Chardonnay	0.80	-	0.90	↑	2018	Cabernet Sauvignon	0.60	-	0.75	↑
2018	Generic Rosé	0.35	-	0.45	↑	2018	Merlot	0.65	-	0.75	↑
2018	Varietal Rosé	0.50	-	0.60	↑	2018	Syrah	0.60	-	0.75	↑

# Italy

## Time on target

**HARVEST WATCH:** *Estimated at 46.6 million hectolitres*

The bulk wine market in Italy is active, with the big operators starting to close part of their contracts. The number of bottlers has been swelled by new players on the market boasting new bottling facilities, and there's plenty of vying for a share of supply, with some reducing the price of the final product in order gain a foothold in the market.

This move by some bottlers is potentially a risk as – with bulk wine production down in Europe this vintage – many producers are asking for higher prices.

Prosecco certifications are still in positive growth territory, with a 4.5% increase since January versus the equivalent period of 2018. Pinot Grigio DOC bottling has grown 35% over the same period.

The trend seen in November towards quality has continued into December with buyers securing the best products and seemingly able to pay more than in 2018, while they are less interested in buying entry-level wines. Wines for blending, high-quality international varietals, good Primitivo and organic wines in general are the most requested.

## Key Takeaways

The bulk wine market in Italy is active, with good quality wines for blending, international varietals, Primitivo and organic wines receiving steady demand. Prosecco certification and Pinot Grigio DOC bottling have grown in 2019 versus the equivalent period of 2018.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2019	Generic White (Alc. 9 - 10%)	0.37 – 0.44	↑	2019	Generic Red (Alc. 11 - 12%)	0.48 – 0.60	↑
2019	Generic White (Alc. 11 - 12.5%)	0.40 – 0.55	↑	2019	Generic Red (Alc. 13%)	0.65 – 0.80	↑
2019	Organic Generic White (Alc. 10 - 12%)	0.55 – 0.70	↑	2019	Organic Generic Red (Alc. 11 - 13%)	0.80 – 1.20	↑
2019	Varietal Chardonnay (Alc. 11 - 13%)	0.75 – 1.10	↑	2019	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.80 – 1.00	↑
2019	Organic Pinot Grigio (Alc. 12%)	1.20 – 1.70	↑	2019	Varietal Merlot (Alc. 12 - 13%)	0.75 – 1.00	↑
2018	DOC Pinot Grigio delle Venezie	0.85 – 1.05	↔ ↑	2019	Varietal Syrah (Alc. 12 - 13%)	0.75 – 1.00	↔
2019	Pinot Grigio IGT (Different Regions)	0.90 – 1.10	↑	2019	Rossissimo (Alc. 12.5 - 14%)	1.05 – 1.20	↑
2019	Pinot Grigio IGT (Blends)	0.60 – 0.90	↑	2019	Primitivo IGT Puglia/ Salento (Alc. 12 - 14%)	1.35 – 1.55	↑
2019	DOC Prosecco (Cannot be sold outside of Italy)	1.55 – 1.65	↑	2019	Sangiovese IGT (Alc. 11.50 - 13%)	0.60 – 0.80	↑
2019	Soave or Garganega DOC	0.95 – 1.10	↑	2019	<b>Chianti</b>	<b>2.00 – 2.25*</b>	↔
2019	Trebbiano IGT (Alc. 10.5 - 12%)	0.50 – 0.60	↑				

**\*Bottled Price**

## 2019 Italian Harvest Estimate by Area (Assoenologi, ISMEA, UIV, 29th August, unit: 1,000 hectolitres)

	2018*	2019	Volume Difference 2019/2018	Var. % 2019/2018
Piemonte	2.905	2.470	-435	-15%
Valle d'Aosta	17	17	0	-15%
Lombardia	1.173	1.200	-513	-30%
Trentino Alto Adige	1.591	1.350	-241	-15%
Veneto	13.413	11.270	-2.143	-16%
Friuli Venezia Giulia	2.167	1.780	-387	-18%
Liguria	46	41	-5	-10%
Emilia-Romagna	9.260	7.410	-1.850	-20%
Toscana	2.335	2.570	235	10%
Umbria	444	340	-104	-24%
Marche	968	820	-148	-15%
Lazio	781	660	-121	-15%
Abruzzo	3.423	3.050	-373	-11%
Molise	239	239	0	0%
Campania	616	580	-36	-6%
Puglia	9.521	8.000	-1.521	-16%
Basilicata	94	85	-9	-10%
Calabria	116	113	-3	-3%
Sicilia	4.701	3.760	-940	-20%
Sardegna	434	380	-54	-13%
Italy	54.783	46.135	-8.648	-16%

\* 2018: dato Agea, dichiarazioni di produzione

# South Africa

## Time on target



**HARVEST WATCH:** *Good conditions continue; fruit set went well*

Remaining 2019 wines continue to become available on South Africa's bulk wine market. Rand pricing remains stable and open to negotiation should bigger volumes be required and quick removal can be offered. South Africa's international varietal wines are price-competitive. Good opportunities continue to arise and get snapped-up quickly; buyers should call Ciatti South Africa for the very latest on these, so they do no miss out.

The Western Cape's growing season has been proceeding smoothly, with fruit set having gone well, a lot of potential grapes on the vines, and water reserves plentiful before the dry season arrives in late December. A slightly cooler than normal October, combined with what appears to be a good-sized crop, means the harvest timetable could run a week to 10 days behind normal, though this can change quickly if there are any intense heat spells.

The Northern Cape's Orange River growing area – focussed on the domestic market – has recently received a high level of rainfall in a short period of time following prolonged drought. This may affect the harvest in this area, where picking can begin as early as December.

In the main, international buyers want to talk about South African wines – as evidenced by the high interest

in them at WBWE in Amsterdam – but not yet take a position. They will look again in January and February, once the picture on Spanish pricing and the Southern Hemisphere harvests and markets are clearer. Now is a good time for South Africa's suppliers to work on their relationships with their international buyers before the 2020 harvest comes on line.

Eskom, South Africa's state-owned power utility firm, is continuing to operate nationwide "load-shedding" – or pre-arranged rotational blackouts – which is damaging productivity and, ultimately, consumer confidence and the country's economy. That said, the Rand has stayed relatively stable against the dollar and euro in 2019 and in recent weeks particularly. Western Cape wineries have invested in generators in recent years and there is not expected to be any issues during crush.

## Key Takeaways

The Western Cape's growing season has been proceeding very smoothly and there are hopes of a good-sized 2020 crop. Wine is continuing to pop up on the bulk wine market – varietal and generic – with Rand pricing stable but open to negotiation should buyers be able to offer quick loading. Opportunities can arise and get snapped-up quickly: contact Ciatti for the very latest information on supply and demand.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2019	Dry White	7.30 – 8.00	↑	2019	Generic Red	9.00 – 9.50	↑
2019	Chardonnay	10.50 – 11.50	↑	2019	Cabernet Sauvignon	11.00 – 13.00	↔
2019	Sauvignon Blanc	10.00 – 12.00	↔	2019	Ruby Cabernet	9.00 – 10.00	↑
2019	Chenin Blanc	8.20 – 8.80	↑	2019	Merlot	11.00 – 12.50	↔
2019	Colombard	7.50 – 8.00	↑	2019	Pinotage	10.50 – 11.50	↑
2019	Muscat	7.80 – 8.50	↔	2019	Shiraz	11.00 – 12.50	↑
2019	Generic Rosé	7.50 – 8.00	↑	2019	Cinsaut Rose	8.60 – 9.00	↑
2019	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:** *Ongoing drought in Australia increasing water prices*

Demand is still consistent for Australia's bulk wines at this time of year but the enquiries coming through are for smaller volumes. We continue to see more volume of entry-level reds and Chardonnay become available on bulk listings – much of the availability of red wines can be attributed to the sales slowdown in China. Most suppliers had these wines allocated for their Asian markets but are now finding themselves with excess material as many Chinese buyers turn towards cheaper the South American markets for their commercial purchases. Australia's mid-range and premium red wines are still favoured by Chinese buyers, however.

Dry conditions and expensive temporary water (AUD1,000 per megalitre) continue to cause concern for many grape growers. Some are looking to stop watering certain white grape varieties as they will not achieve a profitable rate of return. The latest agricultural commodities report forecast that the volume of all agricultural production in Australia will drop for a third consecutive year – there will also be a 3% drop in value.

The Victorian Farmers Federation (VFF), meanwhile, has launched a 10-point plan that it says would help restore the balance between irrigated agriculture and the environment in the Murray-Darling Basin (it argues that the existing Murray-Darling Basin Plan is failing to respond to the needs of both). The VFF's plan includes: the restructuring of the Murray-Darling Basin Authority into "separate entities looking after river operations and compliance"; a simplification of the laws so that they are easier to understand; the ending of water recovery in the Southern Basin (if water from the environmental

offsets do not achieve the full 605 gigalitres) and the end of water buybacks; no water recovery after 2024; the building of 'Lock Zero' (which, the VFF claims, would help stop 800 gigalitres of water evaporating in the Lower Lakes every year); scrapping the additional recovery of 450 gigalitres upwater; and the ending of flooding of private property.

Meanwhile, early November's hail event through the Riverland, South Australia – which we reported on last month – caused an estimated AUD23.3 million in damage to agricultural products. The citrus industry was hardest hit, with AUD9.1 million lost in crops, followed by vineyards at AUD8.3 million and stone fruit at AUD2.9 million.

Hong Kong, Indonesia and Peru are expected to ratify Free Trade Agreements with Australia imminently, so that they enter into force in early 2020. This will help Australia's exporters – including the wine industry – to expand further into the Indo-Pacific region. Australia's current wine exports to Hong Kong stand at AUD100 million, Indonesia at AUD7.2 million, and Peru at AUD80,000.

New Zealand Lighter Wines (NZLW) have reported that demand for **New Zealand's** low alcohol wines (whites and rosés below 10% alcohol) has doubled in Australia in a year, off a low base. The rapid uplift is reportedly being driven by consumers – particularly millennials – buying into the wellness trend. According to NZLW manager Dave Jordan, speaking on New Zealand radio station Newstalk ZB, some 30% of millennials are seeking to moderate their alcohol consumption or abstain altogether. The low-alcohol wine market in New Zealand is more mature than in Australia, he said, with low alcohol wines representing some 6-8% of the white and rosé markets in New Zealand's off-trade.

*See next page for more.*

Meanwhile, New Zealand continues to perform well in wine contests around the globe, coming in third with 14 gold medals in the first round of the 2020 International Wine Challenge (behind France with 36 and Australia with 26). New Zealand won 287 medals overall. Sauvignon Blanc options from Marlborough and Hawkes Bay, along with Pinot Noir from Central Otago, were all top performers. In addition, Villa Maria's Reserve Hawke's Bay Chardonnay 2018 won the Chardonnay category and the overall Wine of the Year at the Australasian Winestate Awards in November; the Villa Maria group's chief winemaker, Nick Picone, won New Zealand Winemaker of the Year.

# Key Takeaways

More volume of entry-level reds and Chardonnay have become available on bulk listings in Australia; the sales slowdown in China has opened up more availability of red wines. Ongoing dry conditions have made temporary water very expensive in the growing areas, with some growers considering ceasing the watering of certain whites as they would not achieve a profitable rate of return. Imminent FTAs between Australia and Hong Kong, Indonesia and Peru will boost Australian wine's access to the Indo-Pacific region. In the past year, sales of low alcohol whites and rosés have doubled in Australia, off a low base.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Dry White	0.85 – 0.95	↔	NV	Dry Red	1.20 – 1.35	↑
2019	Chardonnay	0.95 – 1.10	↔	2019	Cabernet Sauvignon	1.50 – 1.65	↔
2019	Sauvignon Blanc	1.15 – 1.30	↔	2019	Merlot	1.50 – 1.65	↔
2019	Pinot Gris	1.20 – 1.40	↔	2019	Shiraz	1.50 – 1.65	↔
2019	NZ Marlborough SB	NZD 3.90 – 4.25	↑	2019	Muscat	0.90 – 1.00	↑

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



# John Fearless Update

**JOHN FEARLESS**  
PROVIDER OF CRAFT HOPS AND PROVISIONS



**Mexico's annual craft beer production is expected to reach 290,095 hectolitres by the end of 2019, up more than 50% from 189,240 hectolitres in 2018 and nearly 28 times the production in 2011 (10,594 hectolitres).**

**John Fearless's business in Mexico – through our distributor Republica Cervecera – has grown in proportion, and we recently launched our Humuflor liquid hop aroma essence and BrewShield all-natural liquid beer stabilizer onto the market to complement our range of New Zealand and South African hops.**

Due to the success of our hop offering in Mexico (where we continue to be the sole provider of South African hops), for 2020 Republica Cervecera requires about double the volume we provided them with for 2019. This is a sign that the craft beer market in Mexico is rapidly growing and – currently representing as it does only 0.2% of Mexico's vast 119 million hectolitre beer market – the growth potential is huge. The number of craft beer companies in Mexico is expected to have risen from 940 to 1,400 in 2019.

Such growth was clearly illustrated at this year's instalment of trade show Cerveza Mexico in Mexico City, jam-packed as it was with attendees. In addition to showcasing our innovative aroma hops from New Zealand (such as Motueka, Taiheke, Southern Cross) and South Africa (African Queen, Southern Aroma, Southern Passion), and hops from Germany, the Czech Republic and the UK (great for the lager/pilsner-style beers popular in Mexico), we displayed Humuflor and BrewShield. These products can greatly improve brewing efficiency – something particularly relevant to Mexican craft brewers as they can struggle for profit margin due to lower retail prices and higher taxes than elsewhere in the world, and often being too small to achieve much economy of scale.

As a liquid aroma product, Humuflor can help brewers yield more beer every time they brew, as they do not need to filter out as much hop matter. BrewShield beer stabiliser then extends the shelf life of the final beer from three months to six, paying for itself in the

saving it can provide on cold chain and distribution investment, product return costs, and the reputational cost to the brand of an oxidized beer that has lost its best characteristics. With the cold chain in Mexico not optimal and heat exposure not uncommon, BrewShield is receiving much interest in Mexico and is currently being trialled by a number of breweries there.

In addition to the beer side of things, we have been busy winning approval in Mexico for the application of Stoak Technologies' product WLT-150 – a highly-concentrated liquid oak aroma extract – in tequila production. Respected distillers of quality spirits like tequila are naturally very cautious of using new ingredients, but with the official go-ahead from the Mexican authorities to use WLT-150 in specific tequila, we are now trialling it with a Mexican tequila producer. WLT-150, new to the US market as well as the Mexican, accelerates the maturation process of the spirit – be that tequila, bourbon, or whiskey – by providing it with an oaky aroma, flavor and color. And whereas other products tend to fall out of solution after a period of time because they are not fully soluble, WLT-150 is fully liquid-soluble and remains so. US and Mexican distillers should get in contact if this innovative, cost-saving product sounds like something they'd like to know more about.

## Key Takeaways

**John Fearless can provide: aroma and bittering hops from the US, South Africa and New Zealand; Humuflor hop essences; Stoak's all-natural liquid beer stabilizer BrewShield and its WLT-150 liquid oak aroma extract for spirits; Milne MicroDried fruit fragments and powders; and used wine, bourbon, whiskey and rum barrels.**

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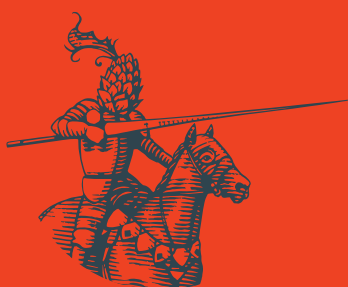
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The recent popularity of private label wines is an important trend that has significant implications for anyone involved in the wine and spirits industry. Most importantly, the growth of the bulk wine business, combined with the growing sophistication of private label brands, makes it possible to unlock new revenue streams.

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**BEVERAGE TRADE NETWORK**

# Export Pricing: USD per liter

Currency Conversion Rates as of December 18, 2019

Argentina (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2018	Generic White (Criolla)	0.22	-	0.24	↓	2018	Generic Red	0.25	-	0.30	↓
2018	Generic White Standard	0.24	-	0.36	↓	2018	Cabernet Sauvignon	0.50	-	0.60	↓
2018	Muscat	0.30	-	0.35	↓	2018	Merlot	0.45	-	0.55	↓
2018	Torrontes	0.35	-	0.45	↓	2018	Syrah	0.35	-	0.45	↓
2018	Sauvignon Blanc	0.45	-	0.55	↓	2018	Malbec Standard	0.55	-	0.65	↓
2018	Chardonnay	0.45	-	0.55	↓	2018	Malbec Premium	0.70	-	1.05	↓
2018	Bonarda	0.35	-	0.45	↓	2018	Malbec High End	1.00	-	2.50	↓
2018	Tempranillo	0.35	-	0.45	↓						

Australia & New Zealand (Pricing in bulk; FCA)						AUD Rate: 0.685367 / NZD Rate: 0.657296					
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.58	-	0.65	↔	NV	Dry Red	0.82	-	0.93	↑
2019	Chardonnay	0.65	-	0.75	↔	2019	Cabernet Sauvignon	1.03	-	1.13	↔
2019	Sauvignon Blanc	0.79	-	0.89	↔	2019	Merlot	1.03	-	1.13	↔
2019	Pinot Gris	0.82	-	0.96	↔	2019	Shiraz	1.03	-	1.13	↔
2019	NZ Marlborough SB	2.56	-	2.79	↑	2019	Muscat	0.62	-	0.69	↑

California (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2018	Generic White	0.85	-	0.99	↔	2018	Generic Red	0.79	-	1.05	↔
2018	Chardonnay	1.20	-	1.59	↔	2017/2018	Cabernet Sauvignon	0.99	-	1.85	↓
2018	Pinot Grigio	1.20	-	1.59	↔	2018	Merlot	1.20	-	1.58	↔
2018	Muscat	1.12	-	1.45	↔	2018	Pinot Noir	1.32	-	1.85	↓
2018	White Zinfandel	0.90	-	0.99	↔	2018	Syrah	1.20	-	1.58	↔
2018	Colombard	0.86	-	1.12	↔	2018	Ruby Cabernet	0.92	-	1.05	↔
						2017/2018	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	0.50	-	0.60	↔
2019	Chardonnay	0.85	-	0.95	↔	2019	Cabernet Sauvignon (Basic)	0.68	-	0.75	↔
2019	Sauvignon Blanc	0.72	-	0.77	↔	2019	Cabernet Sauvignon (Varietal Plus)	0.85	-	0.95	↔
2019	Syrah	0.68	-	0.73	↔	2019	Merlot	0.72	-	0.77	↔
2019	Carmenere	0.77	-	0.85	↔	2019	Malbec	0.85	-	0.90	↔
2019	Pinot Noir	0.85	-	0.90	↔						

France (Estimated Pricing in bulk; Ex-Winery)										Rate: 1.111680	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2018	Generic White	0.67	-	0.78	↔	2018	Generic Red	0.72	-	0.89	↔
2018	Chardonnay IGP	1.06	-	1.22	↔	2018	Cabernet Sauvignon IGP	1.00	-	1.22	↔
2018	Chardonnay VDF	1.00	-	1.17	↔	2018	Cabernet Sauvignon VDF	0.94	-	1.00	↔
2018	Sauvignon Blanc IGP	1.06	-	1.22	↔	2018	Merlot IGP	0.94	-	1.11	↔
2018	Sauvignon Blanc VDF	1.00	-	1.11	↔	2018	Merlot VDF	0.89	-	0.94	↔
2018	Generic Rosé IGP	1.00	-	1.11	↔	2018	Red Syrah / Grenache IGP	0.94	-	1.11	↔
2018	Generic Rosé VDF	0.83	-	1.00	↔	2018	Varietal Rosé IGP	1.00	-	1.33	↔

Italy (Pricing in bulk; Ex-Winery)										Rate: 1.111680	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2019	Generic White (Alc. 9 - 10%)	0.41	-	0.49	↑	2019	Generic Red (Alc. 11 - 12%)	0.53	-	0.67	↑
2019	Generic White (Alc. 11 - 12.5%)	0.44	-	0.61	↑	2019	Generic Red (Alc. 13%)	0.72	-	0.89	↑
2019	Organic Generic White (Alc. 10 - 12%)	0.61	-	0.78	↑	2019	Organic Generic Red (Alc. 11 - 13%)	0.89	-	1.33	↑
2019	Varietal Chardonnay (Alc. 11 - 13%)	0.83	-	1.22	↑	2019	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.89	-	1.11	↑
2019	Organic Pinot Grigio (Alc. 12%)	1.33	-	1.89	↑	2019	Varietal Merlot (Alc. 12 - 13%)	0.83	-	1.11	↑
2018	DOC Pinot Grigio delle Venezie	0.94	-	1.17	↔ ↑	2019	Varietal Syrah (Alc. 12 - 13%)	0.83	-	1.11	↔
2019	Pinot Grigio IGT (Different Regions)	1.00	-	1.22	↑	2019	Rossissimo (Alc. 12.5%)	1.17	-	1.33	↑
2019	Pinot Grigio IGT (Blends)	0.67	-	1.00	↑	2019	Primitivo IGT Puglia/ Salento (Alc. 12 - 14%)	1.50	-	1.72	↑
2019	DOC Prosecco (Cannot be sold outside of Italy)	1.72	-	1.83	↑	2019	Sangiovese IGT (Alc. 11.50 - 13%)	0.67	-	0.89	↑
2019	Soave or Garganega DOC	1.06	-	1.22	↑	2019	<b>Chianti*</b>	<b>2.22</b>	-	<b>2.50*</b>	↔
2019	Trebbiano IGT (Alc. 10.5 - 12%)	0.56	-	0.67	↑						

*\*Bottled Price*

South Africa (Pricing in bulk; FOB Cape Town)										Rate: 0.069944	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2019	Generic White	0.51	-	0.56	↑	2019	Generic Red	0.63	-	0.66	↑
2019	Chardonnay	0.73	-	0.80	↑	2019	Cabernet Sauvignon	0.77	-	0.91	↔
2019	Sauvignon Blanc	0.70	-	0.84	↔	2019	Ruby Cabernet	0.63	-	0.70	↑
2019	Chenin Blanc	0.57	-	0.62	↑	2019	Merlot	0.77	-	0.87	↔
2019	Colombard	0.52	-	0.56	↑	2019	Pinotage	0.73	-	0.80	↑
2019	Muscat	0.55	-	0.59	↔	2019	Shiraz	0.77	-	0.87	↑
2019	Generic Rosé	0.52	-	0.56	↑	2019	Cinsaut	0.60	-	0.63	↑
2019	Cultivar Rosé	0.60	-	0.63	↔						

Spain (Pricing in bulk; Ex-Winery)								Rate: 1.111680		
Vintage	Variety	Price		Trend	Vintage	Variety	Price		Trend	
2018	Generic White	0.33	- 0.44	↑	2018	Generic Red	0.44	- 0.56	↑	
2018	White Blends (Higher Quality)	0.44	- 0.61	↑	2018	Generic Red (Higher Quality)	0.56	- 0.67	↑	
2018	Sauvignon Blanc	0.83	- 0.89	↑	2018	Cabernet Sauvignon	0.67	- 0.83	↑	
2018	Chardonnay	0.89	- 1.00	↑	2018	Merlot	0.72	- 0.83	↑	
2018	Generic Rosé	0.39	- 0.50	↑	2018	Syrah	0.67	- 0.83	↑	
2018	Varietal Rosé	0.56	- 0.67	↑	2018	Moscatel	0.56	- 0.67	↑	

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HAPPY  
*Holidays*

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