



# *Global Market Report*

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

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## February 2020

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The 2020 Southern Hemisphere harvests are underway and lack of water is a concern in Australia, Argentina and Chile. The incredibly high temperatures and bushfires of the Australian summer have been well-documented, while a precipitation shortfall in Mendoza – combined with restricted funds for vineyard work due to the nation's economic woes – is expected to have an impact on Argentina's final volumes.

Chile's growing areas, meanwhile, are also in longstanding drought and a recent proliferation in deep well installation – in the hunt for water – has led to a shortage of the requisite piping. Conversely, the Western Cape has been experiencing its most straightforward growing season of recent years, with water stocks good and vineyards looking healthy.

An abiding theme through all producer countries – in both Hemispheres – is a high degree of market uncertainty and concern regarding the sales picture. The Italy page this month probably speaks for all: "January and the start of February were quiet [...] with the Coronavirus outbreak in Asia adding to the pre-existing worry regarding sales induced by the hike in US import duties since October and the Brexit saga in the UK. Companies do not wish to close big contracts because the future sales and consumption picture is so uncertain." The Coronavirus outbreak is compounding a pre-existing softening in bulk wine sales in China – induced by the economic slowdown there and its trade war with the US – which has been particularly felt by Australia, Chile and France. Italy, France and Spain must also contend with the aforementioned jump in US import duties on its bottled wines – at or below 14% alcohol – while also navigating what has been a tricky UK market for three years now.

The UK finally exited the European Union without fanfare at 11pm GMT on 31 January. Brexit was made inevitable by Boris Johnson's general election victory in December, while – in terms of trade – nothing has changed: the UK remains in the EU's Single Market and Customs Union until at least December 2020 while a new trade relationship is negotiated. Johnson says he would be seeking a "Canada-style" (i.e. loose) or "Australia-style" (i.e. very loose) trading relationship with the EU. Expect Brexit to return to the headlines in Q4 2020 as the trade deal deadline looms.

A recurring theme in recent months is the big inventories of red wines around the world –varietals in Argentina, California, France and Spain, generics in Australia. This is in contrast to whites, which seem in better supply-demand balance, and potentially symptomatic of too many acres of red grapes versus white, now compounded by the sales slowdown in China. With red wine available, and preferred to white by consumers in most countries (the UK and Australia notable exceptions), there are opportunities out there for the entrepreneurial thinker.

*Robert Selby*

# California

## Time on target



**HARVEST WATCH:** 2019 crop of 3.89 million tons, down 9% from 2018

The bifurcation of the bulk wine market in California continues: the Napa Valley and – to some degree – Sonoma County appellations are able to command relatively higher pricing and demand, while all other appellations must sell at, or near, California market prices. This provides buyers with huge potential from a price-quality ratio standpoint. Now is an opportune moment for international buyers seeking to supply or start Californian wine lines – ‘California’ appellation or Coastal – to come onto the market and capture long-term contracts on very good quality wines at pricing lower than it has been for many years.

The bulk wine market in California has grown more active in the past six weeks – partly this is seasonal, as harvest is complete and winemakers are blending – with increased interest in the high-end appellations such as Napa Valley. Pricing is stable and inventory remains significant: Ciatti estimates Cabernet stocks were close to approximately 34 million litres as of January, with Chardonnay stocks exceeding 15 million litres and Pinot Noir approaching 11.3 million litres. The main challenge continues to be working through this inventory while domestic wineries remain reticent to cover anything more than their short-term needs. Many sellers are keen to move their inventory, with pricing a secondary concern: again, there are opportunities across the state for international buyers.

The California Department of Food and Agriculture’s preliminary 2019 crush figure, published 10th February, came as something of a surprise: 3,890,253 tons, down 9.1% from 2018’s record 4.28 million tons and the second smallest crop since 2011. A large part of this decline can be attributed to uncontracted grapes being left unpicked by growers as the industry begins to readjust its supply in response to the burgeoning inventory and the slowness of domestic casegood sales: wine consumption in the US fell by 0.9% in 2019, according to International Wine & Spirits Research, the first decline since 1994. Wine, as elsewhere around the world, is seeing its share of the alcohol beverage market eroded by a growing plethora of alternatives such as spirits, RTDs – in the US mainly ‘hard seltzers’ (alcoholic sparkling water) – and craft beer.

The growth in these alternatives puts in doubt any benefit US wine sales may receive from the increased

import duties the US government has been levying on European bottled wines – at 14% alcohol and below – since October. The tariff hike, introduced in response to EU subsidies to aircraft maker Airbus, is causing grave concern among French, Spanish and Italian suppliers; it remains unknown how long the tariffs will persist. Wines from Chile, Australia or any other non-EU country, as well as alternative drinks such as hard seltzers or spirits, are just as likely as Californian wines to benefit from any reduction in the importing of French Provencal rosé or Italian Prosecco.

California’s **grape juice concentrate** market is stable with activity steady and product available on both red and white GJC. All eyes are on the divestiture Constellation Brands is pursuing of its concentrate business, Canandaigua - more to come soon!

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



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See next page for more on California.



# Key Takeaways

California is able to offer international buyers very good quality wines on multi-year contracts at pricing lower than it has been for many years – including wine from some premium Coastal appellations. Wine stocks are significant – including 34 million litres of Cabernet – and domestic retail sales stagnant, so suppliers are keen to move their inventory. Likewise, buyers interested in Californian grapes can capture multi-year deals at very attractive pricing, even in the premium areas.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2019	Generic White	0.85 – 0.99	↔	2018/19	Generic Red	0.79 – 1.05	↔
2019	Chardonnay	1.20 – 1.59	↔	2018/19	Cabernet Sauvignon	0.99 – 1.85	↓
2019	Pinot Grigio	1.20 – 1.59	↔	2018/19	Merlot	1.20 – 1.58	↔
2019	Muscat	1.12 – 1.45	↔	2018/19	Pinot Noir	1.32 – 1.85	↓
2019	White Zinfandel	0.90 – 0.99	↔	2018/19	Syrah	1.20 – 1.58	↔
2019	Colombard	0.86 – 1.12	↔	2018/19	Ruby Cabernet	0.92 – 1.05	↔
				2018/19	Zinfandel	1.20 – 1.65	↔

## Argentina

### Time on target



**HARVEST WATCH:** *Drought and lack of cashflow hurting yields*

January was a hot month in Mendoza, with many days reaching 35-40°C. The growing regions entered summer experiencing a longstanding precipitation shortfall: the resulting expectation that drought conditions would begin to be felt by mid-January proved correct. With very dry conditions and growers lacking cashflow to cover vineyard work or the spiralling cost of using well water, it is widely expected that this year's yield could be down from the average; in eastern Mendoza, it could be 15-20% down. The traditional summer thunderstorms, usually seen in December, arrived mid-month; hail damage was about normal.

The harvest is now getting underway on the white varieties – Chardonnay, Sauvignon Blanc – and sparkling bases. The significant red grape yields will come into the wineries in March so that, at ProWein on 15-17 March, the harvest picture will be a lot clearer. In the meantime, February will be a period of speculation.

The harvest outlook outlined above has not affected the pricing on Argentina's remaining carryover inventory. The only wines out of stock are generic whites. The market for 2020 generic white grapes is currently hot because the concentrate market performed well in 2019 and there is activity around it, in addition to the normal level of domestic and international need for generic white wine. This pressure is seeing prices tick up on generic white grapes – early indications are by 20-30% – and other grapes for concentrate such as Criolla or Ugni

*See next page for more on Argentina.*

Blanc, which translates to a rise in generic white wine prices from USD0.20/litre to approximately USD0.25/litre. However, the viability of this price rise depends on the ability of wineries to pay it, considering their costs are spiralling amid Argentina's faltering economy. The Mendoza government may move onto the grape market in order to assist, but this is not expected to have a significant impact.

Interest in Mendoza's 2020 red grapes is highly muted as there is considerable inventory of 2018 and 2019 red wines still in tank. With the 2020 harvest now underway, there are concerns regarding storage space in wineries and – in addition – the cost of it. Some wineries, struggling to find room, are selling wines at a loss in order to make space and generate cashflow to fund the crushing of the new vintage. Many wineries are not accepting grapes, or – if they are – requesting that growers cover the costs of processing and vinifying the crush.

## Key Takeaways

There remains very good opportunities on red wines of all types in Argentina, varietal and generic – pricing is aggressive and open to negotiation. The white wine market is tighter, with generic white wine sold out and prices increasing on 2020 generic white grapes, suggesting a knock-on rise in the generic white wine price. International buyers are active; the domestic market remains slow, with Argentina's economy hurting cashflow and consumer consumption.

The domestic bulk wine market is creeping forward in small volumes. International buyers – from Australia, Canada, China, some from Europe – are more active, taking advantage of good quality generic and varietal reds that are at aggressive prices open to negotiation.

The exchange rate continues at around the ARS63/dollar mark, artificially held there by government currency controls. (Without currency controls the peso would be closer to ARS80/dollar.) Since it took power in December, Argentina's new government has been passing through the legislature a bill that would allow it to restructure the country's USD100 billion debt from March onward. The country's biggest province, Buenos Aires, narrowly avoided falling into default on 4 February, paying a sum of money that satisfied creditors with only hours to spare.

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Argentina: Current Market Pricing (USD per liter; FCA Winery)							
Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2019	Generic White (Basic)	0.22 – 0.24	↓	2019	Generic Red	0.25 – 0.30	↓
2019	Generic White (Standard)	0.24 – 0.36	↓	2019	Cabernet Sauvignon	0.50 – 0.60	↓
2019	Muscat	0.30 – 0.35	↓	2019	Merlot	0.45 – 0.55	↓
2019	Torrontes	0.35 – 0.45	↓	2019	Syrah	0.35 – 0.45	↓
2019	Sauvignon Blanc	0.45 – 0.55	↓	2019	Malbec Standard	0.55 – 0.65	↓
2019	Chardonnay	0.45 – 0.55	↓	2019	Malbec Premium	0.70 – 1.00	↓
2019	Bonarda	0.35 – 0.45	↓	2019	Malbec High End	1.00 – 2.50	↓
2019	Tempranillo	0.35 – 0.45	↓				
White Grape Juice Concentrate *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:** *Drought likely to reduce harvest size*

Chile's 2020 harvest got underway 10-12 days earlier than normal amid ongoing drought in the growing areas, with Chardonnay for sparkling wines getting picked first. The drought area includes Casablanca down to Talca, and is especially being felt in areas such as Colchagua and Curico. Temperatures have been high (sometimes 33-35°C) but not extreme.

Fresh fruit growers have struggled to irrigate and their crops have suffered from drought stress; it is hoped grapevines, more drought-resistant, will hold up better. Many deep wells have been going in to assist with irrigation, to the extent that Chile was briefly sold out of the requisite underground piping. The digging of a well is not financially within the reach of everybody, however, and wells, too, have been running low or dry.

The expectation now of a shorter harvest, combined with big domestic wineries coming onto the spot market in search of grapes, has seen prices on the remaining uncontracted 2020 grapes trend upward slightly. Bulk wine prices, in turn, will potentially show a slight upward tendency, though any uptick has been partially offset by the – albeit fluctuating – weakness of the Chilean peso (at one stage at CLP800/dollar, back to CLP792/dollar as of 11 February). This weakness is at least partly a consequence of the Coronavirus outbreak in China, Chile's most important export market.

The situation in China has come at the worst time for Chile's fresh fruit industry, which is seeing its produce pile up at Chinese ports, undistributed (with reports of at least 1,500 containers of Chilean cherries being stranded). We expect to see Chile's bulk wine business with China slow down. The flow of bulk wine business with the rest of the world fluctuates from week to week, with Canadian, US and German buyers active and more

European buyers likely to feel they need to act now that Chile's harvest is looking shorter. Activity is occurring on remaining 2019 wines and contracts for 2020 wines.

Statistics for full-year 2019 show a positive year for Chilean bulk wine exports, with volumes increasing from 320.6 million litres in 2018 to 363.7 million litres, and FOB value rising from USD328.6 million to USD339.3 million. Of the big three destinations, China showed a negative trend (-10.7% in volume; -16.6% in value) – likely due to China's economic slowdown, its importer consolidation, and increased competition on the wine market there – but Chile's bulk exports to the US (+52% in volume; +31% in value) and the UK (+21% in volume; +13% in value) were up. A two million litre drop in Chile's bulk export volumes to Japan – likely due to increased competition following the coming into force of the EU-Japan FTA – was offset by a 67% increase in exports to Canada, from 10 million litres in 2018 to 17 million litres last year.

## Key Takeaways

**The size of Chile's 2020 harvest is likely to be constrained by drought, with irrigation a real problem in the growing areas. Domestic wineries are actively contracting more 2020 grapes and – with the prospect of a shorter crop – the prices on remaining uncontracted 2020 grapes have shown a rising tendency. The bulk market for remaining 2019 wines has been proceeding steadily, likewise for the contracting of 2020 wines.**

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*See next page for pricing.*

## 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	↔				

## Chilean Export Figures

Wine Export Figures	January 2018 - December 2018			January 2019 - December 2019			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	497,71	1.596,82	3,21	479,35	1.526,67	3,18	-3,69
Bulk	320,60	328,68	1,03	363,37	339,37	0,93	13,47
Sparkling Wines	4,61	19,26	4,18	4,61	18,54	4,02	-0,09
Packed Wines	23,06	42,29	1,83	20,45	36,35	1,78	-11,33
<b>Total</b>	<b>845,99</b>	<b>1.987,05</b>	<b>2,56</b>	<b>868,18</b>	<b>1.920,92</b>	<b>2,48</b>	<b>2,62</b>

# France

## Time on target

**HARVEST WATCH:** 2019 crop estimated at 42.2 million hectolitres

Activity has proceeded strongly on southern France's 2019 white wines, with Chardonnay – the varietal most affected by the drought and difficult growing conditions – now becoming difficult to find on the spot market. All remaining batches of 2019 Chardonnay are selling quickly; there is no 2018 carryover. Pricing on the varietal, however, remains stable. The situation on Sauvignon Blanc is similar.

Rosé sales on the first-hand bulk market, meanwhile, have paused with approximately 80% of stock sold; the top qualities are sold out, but some batches of good-quality rosés remain. Buyers have covered their needs and are now assessing how their case good sales are performing, domestically and for export. The latter is of particular concern at the moment due to the additional duty – of 25% - the US has levied on imports of French bottled wine (not over 14% alcohol) since October. As France overstocked the US with wines in anticipation of this new duty coming into force, there is now a pause on shipments as the stock gets worked through.

*See next page for more on France.*

Southern France's supply of organic white wines, meanwhile, is extremely limited, with organic Chardonnay and Sauvignon Blanc almost sold out; any remaining volumes are high in price. The supply pattern on organic rosé is similar to that on standard rosé: it is close to being sold out, with the top qualities hardest to find. Sales of organic reds, meanwhile, are similar to conventional reds: moving slowly.

The market for red wines in the Languedoc, Bordeaux and the Côtes du Rhône has only just got underway and is moving forward sluggishly – not only due to significant carryover stock but also because of some trepidation regarding sales in key markets, with the 25% tariff hike in the US, the slowdown on the Chinese market (potentially now exacerbated by the Coronavirus outbreak), Brexit's impact on UK sales, and lethargic red wine sales in many markets generally. Thus, on red wines of all qualities, there are very good opportunities to be harnessed.

The main activity occurring on the market at present is French buyers securing and re-contracting last year's contracts.

## Key Takeaways

It's a two-speed market in southern France: 2019 white wines are selling steadily, with Chardonnay and – to a lesser extent – Sauvignon Blanc almost sold out, while 2019 reds are only starting to become available now and reds of all vintages are selling sluggishly; there are buying opportunities to be had on all red wine qualities. The organic wine market is tracking the conventional in terms of this sales pattern: whites in demand, reds less so. Rosé sales were proceeding strongly but – with approximately 80% of the stock contracted – are now paused as buyers assess their sales performance, with a particular eye on how the hike in US import duties will affect sales in that key market.

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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%

*See next page for pricing.*



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

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

# Spain

## Time on target

**HARVEST WATCH:** 2019 crop estimated at 34.3 million hectolitres

The bulk wine market in Spain has been slow since the turn of the year, with international buyers (European and non-European) holding off as prices trend softer. This is of concern to Spanish suppliers who bought their grapes at a certain price and risk selling their final wines at or near a loss.

While Spain can offer unbeatable generic pricing to European buyers, the non-Europe export picture for Spanish bulk wine is currently looking challenging due to an increase in competition from Chile and – especially – Argentina, as well as the 25% increase in import duty imposed on Spanish wines entering the US market, which came into effect in October.

## Key Takeaways

Bulk wine availability is good in Spain and – with prices softening – there are plenty of opportunities for buyers. The market is currently paused due to the softening price trend, a trend serving to cement Spain as the most price-attractive source for European buyers seeking bulk wines.

A recent survey by the Spanish Wine Federation (SWF) found that around 90% of exporters of Spanish wine to the US market believe they will be seriously impacted by this duty hike. The US is the biggest export market for one in four Spanish winemakers, according to the SWF, and many already deal at low prices. Absorbing the duty increase at their end, then, renders the US market unprofitable. Spain, like France, is also being affected by the sales slowdown in China.

A brighter spot is the domestic market, which in recent years has bucked the trend of declining wine consumption in many European markets: according to the OIV, wine consumption in Spain increased by 6.7% between 2014 and 2018 (it fell by 2.6% in France, 1.5% in Germany, and 1.7% in the UK over the same period). This has been attributed to the concerted, positive communication in Spain of wine as a beneficial lifestyle choice.

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*See next page for pricing.*

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

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



## Italy

### *Time on target*

**HARVEST WATCH:** 2019 crop estimated at 46.6 million hectolitres

January and the start of February were quiet on Italy's bulk wine market, with the Coronavirus outbreak in Asia adding to the pre-existing worry regarding sales induced by the hike in US import duties since October and the Brexit saga in the UK. Companies do not wish to close big contracts because the future sales and consumption picture is so uncertain.

On the market, generic white bulk wine is in good demand and the availability of good-quality sparkling bases is becoming limited. Organic wines and high-quality reds from the south are still in good demand, with prices stable.

Prosecco certifications were 2% down in January but this followed a 9% increase in December; prices are stable, and there has been growing demand since the beginning of February. Pinot Grigio DOC bottlings are still growing with an increase of approximately 20% in January; there is a big difference in the quality levels between different producers.

In general, producers are very concerned for the growing season due to the lack of precipitation and resulting low water reserves: January and February have been unseasonably very dry and hot. It is too early for a harvest forecast; the situation is being monitored closely moving forward.

## Key Takeaways

Italy's bulk market has been relatively quiet in the past few weeks due to the uncertain sales picture in key markets such as the US, UK and Asia. However, generic whites, organic wines and high-quality reds have all been receiving good demand and the availability of good-quality sparkling bases is now limited. Prosecco prices are stable as a big increase in certifications in December was followed by a 2% decline in January; Pinot Grigio DOC bottlings continue to grow strongly.

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

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

*\*Bottled Price*

## South Africa *Time on target*

**HARVEST WATCH:** *Good late season growing / early picking conditions*

The Western Cape's harvest got underway at the end of January in excellent picking conditions. The growing season has run smoothly, weather-wise, and the grapes look very healthy; there is the prospect of a crop size moving back towards the ten-year average following two successive short yields. Ongoing electricity "load-shedding" – periodic blackouts – across the country has caused wineries few if any processing issues: back-up generators have kept them fully functioning.

If February is not too hot, accelerating things, the Cape's harvest should be complete by the first week of April. As ever, ProWein on 15-17 March will come at a good time to assess the 2020 crop; it should be 60-70% complete by then.

As the Cape's bulk wine prices are currently uncompetitive versus those in other countries, and its 2020 harvest volumes and pricing are yet to become clear, buyers are holding back and assessing what their 2020 needs will be. Only when the Cape's competitor countries in the Southern Hemisphere start to focus on their own 2020 vintages over the next two months will accurate price comparisons become possible.

All varietals are currently available on the Cape's spot market, though Merlot is hard to find. Domestic demand for generic wines is not huge; many buyers are still working through their 2019 volumes due to the consumer slowdown in South Africa brought about by ongoing economic uncertainty.

The Rand was relatively stable against the euro (ZAR16.00) and US dollar (ZAR14.50) until 29 January,

*See next page for more on South Africa.*



but weakened sharply (ZAR16.65/euro, ZAR15.00/dollar) over the following few days as equity markets reacted to the Coronavirus outbreak in China, something which hurt emerging market currencies in particular. In addition, the International Monetary Fund has assessed South Africa as experiencing weak growth and a deteriorating fiscal and debt position, and both it and the South African Reserve Bank have downgraded their growth predictions for the country in 2020.

## Key Takeaways

There remains availability on all 2019 wines from the Western Cape, though Merlot is difficult to come by. Rand pricing is stable but open to negotiation should buyers be able to offer quick loading. The price picture on 2020 wines should become clearer over the next two months; the Cape's 2019/20 growing season has, so far, proceeded smoothly and there is confidence of a yield moving back towards the ten-year average.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2019/20	Dry White	7.30 – 8.00	↓	2019/20	Generic Red	9.00 – 9.50	↑
2019/20	Chardonnay	10.50 – 11.50	↔	2019/20	Cabernet Sauvignon	11.00 – 13.00	↔
2019/20	Sauvignon Blanc	10.00 – 12.00	↔	2019/20	Ruby Cabernet	9.00 – 10.00	↔
2019/20	Chenin Blanc	8.00 – 8.80	↓	2019/20	Merlot	11.00 – 12.50	↔
2019/20	Colombard	7.50 – 8.00	↔	2019/20	Pinotage	10.50 – 11.50	↔
2019/20	Muscat	8.00 – 8.50	↔	2019/20	Shiraz	11.00 – 12.50	↔
2019/20	Generic Rosé	7.60 – 8.00	↔	2019/20	Cinsaut Rose	8.65 – 9.00	↑
2019/20	Cultivar Rosé	8.60 – 9.00	↔				

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







# Australia & New Zealand

## Time on target



**HARVEST WATCH:** *some welcome rainfall in Au; optimism around NZ crush*

**It has been an eventful start to 2020 in Australia which has only served to make very unclear the picture on how the year will turn out. With lack of rain, drought, hail, fires and smoke taint at home, plus the sales slowdown in China now coupled with the Coronavirus, many feel trepidation regarding how the wine industry will be impacted by these events.**

The Australian wine industry can, however, look back at a positive 2019 in terms of export sales by value. According to Wine Australia's report for the full year, the value of exports was up 3% to AUD2.91 billion, the second-highest value on record. The trend for increasing value has now been consistent for six years. Export volumes were down 12% to 744 million litres, meanwhile, with the decline mainly evident in the entry-level price segment at or below AUD2.50/litre FOB. Exports in the AUD10+/litre segment were the strongest and ultimately are what ensured the overall rise in the value of exports. Bulk wine shipments decreased in value (-12% to AUD488 million) and volume (-18% to AUD395 million), Australia having faced increased competition from South American suppliers. Asia remains Australia's main export market.

Pricing on Australia's 2020 grapes has shown a notable increase as demand continues. This is yet to be reflected in bulk pricing because most suppliers would like to cap their prices in order to remain at least somewhat competitive in the global market – Chile and Argentina remain aggressive on price. Australia's 2019 entry-level reds continue to be available in good volumes, with some softening on prices for those buyers seeking to ship wines quickly. The 2019 Sauvignon Blanc is in high demand and very short supply. Chardonnay and Pinot Gris remain steady.

Tropical cyclones in the northern part of Australia have brought some highly-welcome rainfall down to the southern states. This weather also included golf ball-size hail in the Canberra region. The wet season has arrived late this year and this will produce lower rainfall levels. Dams are at below-average levels: according to Australia's Bureau of Meteorology, water storages were at only 42% of capacity in the South West Coast and in New South Wales along the South-East Coast, and at 32% in the Murray-Darling Basin. Meteorologists forecast below-average rainfall and warmer-than-average temperatures across mainland Australia for the next three months. The drier-than-average conditions will ensure an ongoing risk of bushfires and heatwaves.

A number of wineries in smoke-affected regions of Victoria, New South Wales and South Australia continue to be vigilant in testing their grapes for smoke taint. It is still early to confirm how much of these vineyards are affected, but many are already looking to secure additional fruit or wine elsewhere.

The slowdown in China has been further affected by the Coronavirus outbreak there. With many consumers in China staying home for the Lunar Holiday period in order that the virus may be contained, there is expected to be far less consumption of wine and other alcohol products as many restaurants and bars are closed. How long this will continue for is going to be the key factor.

In **New Zealand**, meanwhile, the 2020 harvest is soon to commence and many are optimistic about the crush. Forecasters predict a reasonably hot, dry ripening period. However, many are wary of potential tropical cyclones sweeping in with warm and wet conditions – this can lead to splitting berries or picking earlier than intended.

Grape pricing for Marlborough Sauvignon Blanc is rumoured to have increased this year as demand remains strong from domestic and international buyers. Volumes remain relatively tight and prices continue to be firm.

*See next page for more.*

# Key Takeaways

Australia's 2020 grape prices have appreciated notably as demand continues; this is yet to be reflected in bulk pricing as suppliers are conscious of the aggressive prices on offer in Chile and Argentina. The 2019 entry-level reds continue to be available in good volumes – with some softening on prices for those buyers offering to ship promptly – while 2019 Sauvignon Blanc is in high demand and very short supply. Continuing rainfall deficit in the growing areas, the ongoing threat of bushfires, and the slowdown – exacerbated by the Coronavirus outbreak – in China is causing the Australian industry some concern. Many in New Zealand are optimistic about the 2020 crush there; pricing on Marlborough's 2020 Sauvignon Blanc grapes is rumored to have increased as demand for the region's Sauvignon Blanc wines remains strong and volumes are relatively tight.

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### Australian Wine Exports - Full Year 2019



### Exports by Category - Full Year 2019



Source: Wine Australia

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

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

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

# John Fearless Update

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



The effectiveness of our partner Stoak Technologies' all-natural, flavor-neutral liquid beer stabilizer, BrewShield, is now becoming well-established among some highly respected figures across the craft beer industry. When the likes of Steve Gonzalez of Stone Brewing, among others, says he incorporates the product "into nearly every whirlpool treatment" and that it "gives me peace of mind that the beer will stay just a little fresher a little longer", others tend to sit up and take notice.

Brewers, and craft brewers especially, need to keep a close eye on the cost of their inputs and can understandably be resistant to the idea of an extra product – and therefore an extra cost – going into their beer. We would argue that adding BrewShield at a cost that works out at \$0.015 per 355ml can (out of a total of – Stoak estimates – \$1.69) is a sound investment when it doubles the period of the beer's stabilization from the traditional 90 days to six months. But for many brewers the cost to them of their beer losing its best taste characteristics – or even going off completely – when out in the world is a hidden one and hard to quantify.

The cost of specialized hops, grains, yeast, packaging and other inputs mean that the higher retail price of craft beer is the inevitable price to be paid for a great tasting and unique product. Consumers completely get this – which is why craft beer sales continue to thrive – but just as they are willing to spend more for a brew offering something unique, their flavor expectations rise. If their first sup doesn't taste right, they're not likely to give the brand a second chance. BrewShield locks in the flavor benefits from using high-quality aromatic hops for twice as long, particularly worth it when – Stoak calculate – IPAs and premium craft beers require four times as much specialty/premium hopping per can than standard beers, quadrupling the hop input cost. Why spend as much as \$0.16/can on specialty hops, only for the flavors that give your beer its unique selling point to be the first thing to disappear as the beer ages?

For peace of mind brewers often pay an extra 15-plus cents per can for premium guaranteed cold chain distribution, but this can ultimately be a wasted expense if the beer ends up safe and sound on retail shelves only to encounter inadequate inventory management. A six-month instead of a three-month shelf life significantly reduces the risk of beer being on sale when past its best and the need to incur self-enforced removal/recovery

costs (estimated to reach 2.46 cents per can). Retailers prefer brands stable enough that they require little if any removal and will naturally view these as being higher-quality products than those that do – important to bear in mind in an always-competitive retail sector. While some brewers operate self-recovery, others do not, hoping their product never declines to the point of impacting loyalty and brand. Which explains why, for some, BrewShield can seem like an unnecessary added cost – unrealized profits are easy not to miss.

For brewers ambitious to impress and expand into territories further afield, it would be easier and most cost-effective if their brand was better protected from travel and shelf-life stress. In addition, as craft beer is a highly seasonal product, there are peak and low volume production periods: a doubled shelf-life better allows for the stockpiling of production in low sales periods, reducing the need to pay overtime premiums in the peak summer months. (Stoak calculates overtime can add an extra 8-10 cents to the cost of producing a can of craft beer.)

So that's why we – and figures like Steve at Stone Brewing – see BrewShield not as a cost but as an added insurance against incurring future costs, and an investment in harnessing a beer's full growth potential. Like to know more? Get in touch. You can come see us alongside Stoak at the Master Brewers Association of America's Northern California Conference in Sonoma County (Feb 27-28), the national Craft Brewers Conference in San Antonio, Texas (April 20-22), and the California Craft Brewers Association's spring conference in San Diego (May 11-13).

## Key Takeaways

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

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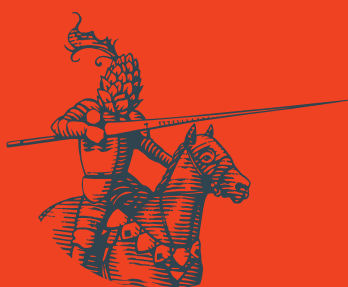
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# Export Pricing: USD per liter

Currency Conversion Rates as of February 13, 2020

Argentina (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2019	Generic White (Criolla)	0.22	-	0.24	↓	2019	Generic Red	0.25	-	0.30	↓
2019	Generic White Standard	0.24	-	0.36	↓	2019	Cabernet Sauvignon	0.50	-	0.60	↓
2019	Muscat	0.30	-	0.35	↓	2019	Merlot	0.45	-	0.55	↓
2019	Torrontes	0.35	-	0.45	↓	2019	Syrah	0.35	-	0.45	↓
2019	Sauvignon Blanc	0.45	-	0.55	↓	2019	Malbec Standard	0.55	-	0.65	↓
2019	Chardonnay	0.45	-	0.55	↓	2019	Malbec Premium	0.70	-	1.05	↓
2019	Bonarda	0.35	-	0.45	↓	2019	Malbec High End	1.00	-	2.50	↓
2019	Tempranillo	0.35	-	0.45	↓						

Australia & New Zealand (Pricing in bulk; FCA)						AUD Rate: 0.672508 / NZD Rate: 0.644185					
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.57	-	0.64	↔	NV	Dry Red	0.81	-	0.91	↑
2019	Chardonnay	0.67	-	0.77	↑	2019	Cabernet Sauvignon	1.01	-	1.11	↔
2019	Sauvignon Blanc	0.77	-	0.87	↔	2019	Merlot	1.01	-	1.11	↔
2019	Pinot Gris	0.81	-	0.94	↔	2019	Shiraz	1.01	-	1.11	↔
2019	NZ Marlborough SB	2.51	-	2.74	↑	2019	Muscat	0.61	-	0.67	↑

California (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2019	Generic White	0.85	-	0.99	↔	2018/19	Generic Red	0.79	-	1.05	↔
2019	Chardonnay	1.20	-	1.59	↔	2018/19	Cabernet Sauvignon	0.99	-	1.85	↓
2019	Pinot Grigio	1.20	-	1.59	↔	2018/19	Merlot	1.20	-	1.58	↔
2019	Muscat	1.12	-	1.45	↔	2018/19	Pinot Noir	1.32	-	1.85	↓
2019	White Zinfandel	0.90	-	0.99	↔	2018/19	Syrah	1.20	-	1.58	↔
2019	Colombard	0.86	-	1.12	↔	2018/19	Ruby Cabernet	0.92	-	1.05	↔
						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	0.50	-	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: 1.084270	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2019	Generic White	0.70	-	0.81	↔	2019	Generic Red	0.65	-	0.76	↔
2019	Chardonnay IGP	1.08	-	1.19	↔	2019	Cabernet Sauvignon IGP	0.98	-	1.19	↔
2019	Chardonnay VDF	1.03	-	1.08	↔	2019	Cabernet Sauvignon VDF	0.87	-	0.98	↔
2019	Sauvignon Blanc IGP	0.98	-	1.14	↔	2019	Merlot IGP	0.92	-	1.08	↔
2019	Sauvignon Blanc VDF	0.98	-	1.03	↔	2019	Merlot VDF	0.81	-	0.92	↔
2019	Generic Rosé IGP	0.92	-	1.08	↔	2019	Red Syrah / Grenache IGP	0.92	-	1.08	↔
2019	Generic Rosé VDF	0.87	-	0.98	↔	2019	Varietal Rosé IGP	0.98	-	1.39	↔

Italy (Pricing in bulk; Ex-Winery)										Rate: 1.084270	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2019	Generic White (Alc. 9 - 10%)	0.41	-	0.50	↑	2019	Generic Red (Alc. 11 - 12%)	0.52	-	0.65	↔
2019	Generic White (Alc. 11 - 12.5%)	0.44	-	0.61	↑	2019	Generic Red (Alc. 13%)	0.70	-	0.87	↔
2019	Organic Generic White (Alc. 10 - 12%)	0.63	-	0.78	↑	2019	Organic Generic Red (Alc. 11 - 13%)	0.87	-	1.30	↔
2019	Varietal Chardonnay (Alc. 11 - 13%)	0.85	-	1.19	↔	2019	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.92	-	1.14	↑
2019	Organic Pinot Grigio (Alc. 12%)	1.30	-	1.84	↔	2019	Varietal Merlot (Alc. 12 - 13%)	0.81	-	1.08	↔
2018	DOC Pinot Grigio delle Venezie	0.92	-	1.14	↔	2019	Varietal Syrah (Alc. 12 - 13%)	0.81	-	1.08	↔
2019	Pinot Grigio IGT (Different Regions)	0.98	-	1.19	↔	2019	Rossissimo (Alc. 12.5%)	1.14	-	1.30	↔
2019	Pinot Grigio IGT (Blends)	0.70	-	0.98	↑	2019	Primitivo IGT Puglia/ Salento (Alc. 12 - 14%)	1.46	-	1.68	↔
2019	DOC Prosecco (Cannot be sold outside of Italy)	1.68	-	1.79	↔	2019	Sangiovese IGT (Alc. 11.50 - 13%)	0.65	-	0.87	↔
2019	Soave or Garganega DOC	1.03	-	1.19	↔	2019	<b>Chianti*</b>	<b>2.17</b>	-	<b>2.44*</b>	↔
2019	Trebbiano IGT (Alc. 10.5 - 12%)	0.56	-	0.70	↑						

*\*Bottled Price*

South Africa (Pricing in bulk; FOB Cape Town)										Rate: 0.067119	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2019/20	Generic White	0.49	-	0.54	↓	2019/20	Generic Red	0.60	-	0.64	↑
2019/20	Chardonnay	0.70	-	0.77	↔	2019/20	Cabernet Sauvignon	0.74	-	0.87	↔
2019/20	Sauvignon Blanc	0.67	-	0.81	↔	2019/20	Ruby Cabernet	0.60	-	0.67	↔
2019/20	Chenin Blanc	0.54	-	0.59	↓	2019/20	Merlot	0.74	-	0.84	↔
2019/20	Colombard	0.50	-	0.54	↔	2019/20	Pinotage	0.70	-	0.77	↔
2019/20	Muscat	0.54	-	0.57	↔	2019/20	Shiraz	0.74	-	0.84	↔
2019/20	Generic Rosé	0.51	-	0.54	↔	2019/20	Cinsaut	0.58	-	0.60	↑
2019/20	Cultivar Rosé	0.58	-	0.60	↔						

Spain (Pricing in bulk; Ex-Winery)										Rate: 1.084270	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2019	Generic White	0.36	-	0.43	↔	2019	Generic Red	0.43	-	0.54	↔
2019	White Blends (Higher Quality)	0.38	-	0.49	↔	2019	Generic Red (Higher Quality)	0.49	-	0.65	↔
2019	Sauvignon Blanc	0.70	-	0.81	↔	2019	Cabernet Sauvignon	0.65	-	0.81	↔
2019	Chardonnay	0.87	-	0.98	↔	2019	Merlot	0.70	-	0.81	↔
2019	Generic Rosé	0.38	-	0.43	↔	2019	Syrah	0.65	-	0.81	↔
2019	Varietal Rosé	0.49	-	0.60	↔	2019	Moscatel	0.49	-	0.60	↔



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