



CIATTI
GLOBAL WINE & GRAPE BROKERS



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**Ciatti Global Wine
& Grape Brokers**

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The first few weeks of 2022 on the bulk wine market can generally be characterised as hesitant, as last year's OND sales and the coming crops in the Southern Hemisphere were assessed. The retail sales picture is difficult to generalise, but it looks like sales in those markets that received a pandemic bump are pulling back, while those that took a pandemic dip are recovering, so that – from a global perspective – sales volumes and patterns are evening back out to the pre-pandemic normal. COVID-19 is being referred to in the past tense in some markets – such as the UK and Scandinavia – and the WHO has said that, while the pandemic is not over, the world is now in a “ceasefire” with the virus “that could bring us enduring peace”.

Until such time as sales patterns begin to settle, the bulk wine markets will continue to proceed incrementally on all but the short or most in demand wines such as international white varieties (namely Sauvignon Blanc and Chardonnay) and higher-quality reds. On the reds, supply quality in Europe is heterogeneous due to the frost-affected growing season, particularly in France, so the higher qualities represent a smaller percentage of total availability; consequently, buyers seeking the best price-quality ratios are urged to make their needs known sooner rather than later as headline red inventory figures may mask the true nature of the underlying market.

It's far too early, meanwhile, to call this year's South Hemisphere vintages, but tentative signs are for average-sized crops in Chile, South Africa and New Zealand and potentially a slightly below-average crop in Argentina; Australia's potential is not yet discernible. The Southern Hemisphere summers except Chile's seem to have been wetter and – in some cases – more humid than normal, all the while January in the Northern Hemisphere's vineyards was drier than average. This counterintuitive picture is potentially attributable to the weather phenomenon La Niña.

The logistical headaches – shipping containers shortages, port congestion – seem to be easing week-on-week in some markets, though they remain sub-optimal everywhere, especially on the west coast of the Americas. Annual inflation, meanwhile, continues to climb in the US (+7% in December), UK (+5.4% in December) and the Eurozone (+5.1% in January, a record), accelerating input costs and, potentially, damaging consumer spending as the year wears on. Rising inflation and logistics problems are compounding the hesitancy on the bulk market as buyers must not only calculate if it is possible to get wines from A to B in time but whether they can accept the rising cost of bottles, cardboard, labels, and other dry goods on top of already elevated freight costs.

Buyers and suppliers are going to have to be extra amenable and flexible in their relationships this year in order to make things work. The WHO's “peace” will hopefully allow the return of well-attended global trade shows after two years without them, an important development for building and strengthening such relationships. (ProWein in Düsseldorf has been postponed due to Omicron, but only by two months to 15-17th May; the London Wine Fair has, in turn, moved back three weeks to 7-9th June.) Ciatti is here ready to draw on its decades of experience to help bolster bulk wine and grape relationships every step of the way in 2022. Read on for detailed updates from each market, get in touch with us directly for help, and stay safe.

Robert Selby

California

Time on target



①

HARVEST WATCH: *2021 crop of 3.61 MT; up on 2020, down on normal*

The Central Valley's bulk market has been proceeding steadily since the turn of the year, though buying activity has mainly consisted of small purchases. The big wineries have been less active and in fact some have put bulk wine back onto the market – including Cabernet, Chardonnay and Sauvignon Blanc – as consumer spending habits are returning to their pre-pandemic normal and off-trade sales have consequently pulled back, particularly in the entry-level categories.

The Sauvignon Blanc will especially receive interest as the varietal has largely been in supply-demand balance across the state, and indeed we have seen some buyers

who have been unable to locate the right Sauvignon Blanc volumes or prices in the Coast come into the Valley to source. The Valley's Chardonnay is seeing good demand, so too Zinfandel and generic whites which have reduced in acreage over the years. California's current grape juice concentrate supply is short and getting shorter, with particular GJC types – organic, and florals such as Muscat – proving particularly difficult to find. Pricing is currently up approximately USD1.00-1.50/gallon across the board from where it was a year ago, a reflection of higher grape prices but also the GJC industry's reliance on dry goods such as drums and pallets which have risen in price over the past twelve months.

Activity on those 2022 Valley grapes still uncontracted has been robust, especially on whites: Chardonnay, Sauvignon, florals such as Muscat, and generics. There have also been a good number of enquiries into Merlot and Zinfandel grapes, indicative of a squeeze in supply of these varietals as older vines have been pulled out and not replaced over the years. The prices on planting contracts being offered lag grower expectations across all varietals, and almonds are seen as an economically attractive alternative, even as far north as in Lodi. Many grape deals so far are renewals of one-year or multi-year contracts. Pricing can be characterised as roughly in line with where it was at this time last year. There has been some interest in contracts for 2022 bulk wines, generally for volumes lower than in 2021.

Wine imports into the US continued to thrive following California's two successive short crops and elevated demand levels at retail. The past 12 months saw increased business with Australia (mainly reds) and South Africa (mainly whites) in response to higher prices in Chile, but there has been some softening of demand as US retail sales – particularly of bag-in-box and value categories – move back closer to pre-pandemic levels. Short supply and high prices on in-demand wines around the world, as well as the supply chain crisis, have been an impediment to greater imports of specific wines such as Provencal rosé or New Zealand Sauvignon Blanc.

See next page for more on California.



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Committed to retaining international business, California's bulk wine exporters have kept their pricing largely stable in the face of upward price pressure on grapes and other inputs. Increased shipping prices have rendered this decision even more important, from a buyer perspective. The global shipping delays and container shortages have been especially acute on the west coast of the Americas.

A very wet December in California was followed by the driest January on record in many parts of the state, pushing Sierra Nevada snowpack levels back below average. The forecast for February is for further dryness. There have been reports of sub-par spur and cane robustness making selection difficult when pruning, attributable to conditions last year. These factors place a question mark over the 2022 crop, but budbreak is still a few weeks away.

Key Takeaways

California's export pricing remains stable despite experiencing significant upward pressure, as suppliers are committed to retaining their international business. Some wineries have put wine back onto the bulk market in the Central Valley, indicative of slowing retail sales as US consumer patterns normalise post-pandemic. GJC supply is short and elevated in price. The grape market has been active, mainly on white varieties, florals and generics; there have been good enquiry levels on Merlot and Zinfandel. Valley grape pricing starts February in line with February 2021. A very dry January and a forecast for further dryness has raised concerns for this year's crop, but it remains very early days.

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

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California: Current Export Market Pricing (USD per liter)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2020	Generic White	0.95 – 1.05	↔	2020	Generic Red	1.00 – 1.15	↑
2020	Chardonnay	1.20 – 1.59	↔	2020	Cabernet Sauvignon	1.15 – 1.25	↔
2020	Pinot Grigio	1.30 – 1.59	↔	2020	Merlot	1.15 – 1.40	↑
2020	Muscat	1.15 – 1.45	↑	2020	Pinot Noir	1.40 – 1.85	↔
2020	White Zinfandel	1.05 – 1.15	↑	2020	Syrah	1.05 – 1.45	↔
2020	Colombard	0.95 – 1.00	↔	2020	Ruby Cabernet	1.00 – 1.10	↔
				2020	Zinfandel	1.25 – 1.65	↔

Argentina

Time on target



HARVEST WATCH: *Wet, humid growing season; crop estimate revised downward*

Mendoza has been experiencing a very humid summer, with January wetter than average. Every week saw some rain, some of it hard, a continuation of a wet 2021 in which precipitation totalled 300ml, well up from the 220ml average. Two severe hailstorms have occurred in the East Valley – not unusual – and their impact is currently unclear. The high moisture levels have meant spraying to keep off mildew, an added financial burden on growers already struggling in the face of Argentina's 50%+ inflation rate.

The impact of last October's frost episode has been evident on some of the sparkling grapes, now just starting to be picked. The damage is currently only visible on some vines in some rows, in some vineyards. The main body of the 2022 harvest will get underway in the coming days: growers are keen to start picking the early whites to avoid any complications caused by humidity. It is suspected that the whites – the first to blossom – will have been most affected by the frost in spring and then the ongoing humidity, with bunch weights reduced. Last year's similarly humid growing season ended with a drier March and good conditions in which the reds such as Malbec could ripen; the hope is that the same will happen this year.

With all the above taken into account, there is a feeling that the 2022 crop could come in lighter than last year's 2.25 million metric tons – perhaps 10-15% down from that figure. This represents a downward revision from a previous estimate of somewhere between the average of 2.4-2.5 million metric tons and 2021's 2.25 million.

The question mark over Argentina's white wine supply, already a smaller proportion of the total harvest, has fed into very high prices for the country's white wine grapes and Criolla grapes. This will compound a pre-

existing international demand pressure for the white varietal wines, so Argentina's white varietal prices are expected to rise. White varietal supply for bulk and case-good exports is likely to be short.

By contrast, red wine supply – supplemented by significant carryover stock – should be more than sufficient, unless March is very wet. We estimate approximately 500 million litres of carryover at Argentinian wineries going into the 2022 vintage buying campaign, mainly red and much of it Malbec. Prices on Argentina's reds, therefore, are likelier to remain stable, though Argentina's inflation rate may still push up red grape prices even if the harvest is good-sized. The red grape situation will be clearer in March and April.

Pricing on red wine carryover is currently stable. There has been some limited domestic and international buying activity on small volumes, but the main focus now is on the coming crop. Domestic wine sales were down 11% in 2021 as the difficult economic situation took its toll on consumer confidence, evening out a pandemic-inspired sales spike in 2020. As mentioned last month, Argentina's bulk exports for the 12 months to November 2021 were down 35%.

The peso continues to steadily weaken, standing at ARS111/dollar as of 9th February, out from ARS92/dollar at the start of February 2021. (The unofficial "blue dollar" rate now stands at ARS215/dollar.) Argentina's government announced at the end of January that it had reached a deal with the International Monetary Fund to restructure the repayment of a USD44 bailout that would help it avoid a debt default, but the deal is contingent on bilateral support across Argentina's houses of congress; many in the governing Peronist party, however, do not support it. We suspect that, after March and April, the economic situation in Argentina will be clearer, just as the 2022 harvest picture will be.

See next page for more on Argentina.

Key Takeaways

A wet and humid growing season combined with October's frost episode is expected to exact an – as yet unknown – toll on this year's white grape output. Prices on the white grapes are therefore expected to rise and, in turn, prices on the bulk wine, which will be in short supply. It is hoped that red grape yield, representing the majority of the crop, will be less impacted. Red grape prices may see a limited uptick regardless, due to Argentina's 50% inflation rate. Argentina's current carryover, consisting mainly of good-quality reds – much of it Malbec – is currently stably priced. The peso continues its steady drift, reaching ARS111/dollar at the beginning of February.

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Argentina: Current Market Pricing (USD per liter; FCA Winery)							
Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2021	Generic White (Basic)	0.50 – 0.55	↑	2021	Generic Red	0.50 – 0.55	↑
2021	Generic White (Standard)	0.50 – 0.55	↑	2020/21	Cabernet Sauvignon	0.80 – 0.90	↑
2021	Muscat	0.60 – 0.65	↑	2020/21	Merlot	0.65 – 0.75	↑
2021	Torrontes	0.60 – 0.70	↑	2020/21	Syrah	0.65 – 0.75	↑
2021	Sauvignon Blanc	0.80 – 0.90	↑	2020/21	Malbec Standard	0.75 – 0.85	↑
2021	Chardonnay	0.95 – 1.20	↑	2020/21	Malbec Premium	0.90 – 1.10	↑
2020/21	Bonarda	0.60 – 0.70	↑	2020/21	Malbec High End	1.20 – 2.00	↑
				2020/21	Tempranillo	0.60 – 0.70	↑
White Grape Juice Concentrate (per metric ton in bulk): 1,400-1,500 (FCA Plant)							



Chile

Time on target



HARVEST WATCH: *Extreme temperature fluctuations; dryness a concern*

As predicted, Chile's summer has been characterised by extreme fluctuations in temperature due to the ongoing La Niña effect, with very hot days followed by cooler ones. Late winter snowstorms in the Andes helped water reserves for the opening months of the growing season but these reserves are now depleted, rivers are running low and wells are being called into action.

The level of dryness is especially a concern for the later-season varietals. Picking should commence in the next three weeks with the crop looking 1-2 weeks delayed. A normal-sized or slightly larger than normal harvest is expected, certainly not a record crop. So far, quality promises to be good. Some 90% or so of the 2022 grapes have been pre-contracted.

On the availability of existing wines, red varietals such as Cabernet and Merlot remain in good volumes and pricing is stable, albeit negotiable in some instances. Pinot Noir demand has softened but demand remains high for Sauvignon Blanc, especially driven by the UK. In general, bulk market activity has been slower since mid-December. Domestically, Chileans have been enjoying their first summer holidays largely free of COVID-19 restrictions since 2020, while pessimism in Europe amid ongoing restrictions, slowing US retail sales as consumer habits return to normal there, and Chinese New Year reducing China's demand, has tempered international activity.

The dramatic increase in sea freight costs through 2021, plus the shortage of containers and fewer operational routes, have also contributed to buyer hesitancy, while shipping delays mean domestic buyers with international sales could be sitting on inventory still waiting to move. Rising input and shipping costs combined with inflationary pressure on consumers is likely to inject caution into the marketplace through 2022.

Despite the logistical problems, Chile's total wine exports were up 2.01% in 2021, with bottled (+1%), bulk (+4.5%) and sparkling wine (+3.1%) exports all increasing

and only packed wine shipments falling back (-15%). Bulk exports to leading destination the US were up 25% to 133.8 million litres, while exports to China were up 44% to 58.6 million litres, just short of the 61.8 million litres (-16%) shipped to the UK. The big increase in exports to the US and China offset falls to Germany (-25% to 26.5 million), Japan (-13% to 18.7 million), Canada (-41% to 11.1 million) and Denmark (-13% to 9.7 million). Exports to France rose 4.5% to 9.5 million litres.

Meanwhile, consumption inside Chile – powered by the government-sanctioned early pension withdrawals in 2021 – continues strongly. Leftist candidate Gabriel Boric's victory in December's general election has raised some fears for the future, though his appointment of Mario Marcel – currently the president of Chile's central bank and a moderate – as finance minister has helped calm financial markets. Due to this and similar moves, plus very positive data on 2021 copper exports, the peso has strengthened in since Christmas, from CLP866/dollar on 23rd December to averaging CLP810/dollar through the first seven days of February.

Key Takeaways

Chile continues to possess good volumes of red varietal wines at stable pricing, sometimes negotiable. Supply of white wines is negligible. The peso has strengthened since a post-election weakness in December but still remains at a very weak level from an historical perspective. Chile's long-term drought is back after a temporary boost in early-season water supplies brought about by late winter snows; dryness will be a concern for what remains of the growing season, especially with regards to the late-season varietals. A normal-sized crop or slightly larger is currently expected and picking will be underway in three weeks. Approximately 90% of 2022 grapes are sold.

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See next page for more on Chile.

Chilean Export Figures

Wine Export Figures	January 2020 - December 2020			January 2021 - December 2021			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	477,31	1.467,52	3,07	482,55	1.587,65	3,29	1,10
Bulk	343,42	295,33	0,86	358,96	325,82	0,91	4,53
Sparkling Wines	3,48	14,67	4,22	3,58	14,47	4,04	3,10
Packed Wines	25,07	44,29	1,77	21,29	38,41	1,80	-15,07
Total	849,27	1.821,82	2,48	866,39	1.966,35	2,51	2,01

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Generic White	0.70 – 0.75	↔	NV	Generic Red	0.60 – 0.67	↔
2022	Chardonnay	1.05 – 1.15	↔	2021/22	Cabernet Sauvignon (Basic)	0.70 – 0.75	↓
2022	Sauvignon Blanc	1.10 – 1.20	↔	2021/22	Cabernet Sauvignon (Varietal Plus)	0.80 – 0.90	↔
2022	Sauvignon Blanc Cool Climate	1.35 – 1.85	↔	2021/22	Merlot	0.72 – 0.78	↔
2021/22	Carmenere	0.75 – 0.85	↔	2021/22	Malbec (Basic)	0.72 – 0.75	↔
2022	Pinot Noir	1.00 – 1.20	↔	2021/22	Syrah	0.68 – 0.72	↔



France

Time on target

①

HARVEST WATCH: *2021 crop estimated 27% down versus 2020*

January was relatively quiet on the bulk market in southern France: white varietals are largely sold out following the initial round of post-harvest activity, while good supply levels of entry and mid-range reds have kept the market for those calm and stably-priced. Most buying activity that does occur is consequently by buyers with immediate or medium-term needs for good-quality 14%+ alcohol varietal reds and high-quality pale, aromatic rosés – both of which are in shorter supply this year following a heterogeneous 2021 vintage.

Many large co-ops are already sold out of their high-quality rosés, though there is still some supply available from private estates and small wineries. There could be some white varietals and high-quality rosés popping up on the market in springtime, if consumption is disappointing and sales projections are revised downward, but forward visibility at the moment remains blurred as COVID-19 restrictions continue to be a factor in Europe for a second winter.

This lack of visibility is infusing the market with caution: generally, activity is still proceeding on an incremental basis, with buyers waiting until their needs become immediate and then buying and loading quickly. After a delayed start to the purchasing campaign as producers assessed the shortness of the 2021 crop, loadings to other European countries are now proceeding steadily.

There has been continued activity from US buyers, though less so than a year ago as the pandemic-inspired online sales/wine club boom in the US market starts to subside. With Chinese New Year celebrations now underway, Chinese interest has eased. The global supply chain crisis continues to impact France as elsewhere, but we are seeing the situation improve month by month.

The pricing uptick on southern French bulk wines versus the end of the previous buying campaign still holds true as far as the white varietals (as much as +50%) and better-quality reds and rosés are concerned (+EUR0.05-0.20/litre depending on wine type and quality). But pricing on entry-level and mid-range red wines and rosés is at or close to where it was during the previous campaign.

Growers have been in the vineyards busily pruning, particularly those vines affected by last April's severe frost episode. This winter in southern France has so far been drier than average, with very limited rainfall in December and January. Temperatures have been low, however, ensuring the vines get some much-needed rest. Temperatures are forecast to increase in the coming weeks and – with what happened last year in mind and with conditions dry – growers will be hoping springtime does not arrive too early.

Key Takeaways

Buyers requiring 14%+ alcohol red wines and high-quality rosés are urged to move onto the bulk market sooner rather than later as – due to the heterogeneous nature of the 2021 crop – supply of these is limited and this is where most buying activity is currently taking place. Supply of entry-level and mid-range reds and rosés is sufficient and pricing on these is stable at previous campaign prices. Buying activity is proceeding incrementally on immediate and medium-term needs as COVID-19 uncertainty continues in Europe and beyond. The southern French winter has been drier than average; temperatures have been low but warmer weather is forecast – growers are hoping springtime does not arrive too early like it did in 2021.

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See next page for more on France.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2021	Generic White	0.95 – 1.05	↑	2021	Generic Red	0.75 – 1.00	↔
2021	Chardonnay IGP	1.40 – 2.00	↑	2021	Cabernet Sauvignon IGP	0.95 – 1.30	↔
2021	Chardonnay VDF	1.40 – 2.00	↑	2021	Cabernet Sauvignon VDF	0.90 – 1.00	↔
2021	Sauvignon Blanc IGP	1.30 – 1.50	↑	2021	Merlot IGP	0.90 – 1.20	↔
2021	Sauvignon Blanc VDF	1.30 – 1.50	↑	2021	Merlot VDF	0.90 – 1.20	↔
2021	Generic Rosé IGP	0.90 – 1.10	↔	2021	Syrah / Grenache IGP	0.90 – 1.30	↔
2021	Generic Rosé VDF	0.90 – 1.00	↔	2021	Varietal Rosé IGP	0.95 – 1.20	↔

Spain

Time on target

HARVEST WATCH: *La Mancha's 2021 crop down approx. 20% versus 2020*

Activity on La Mancha's bulk wine market has been proceeding incrementally, with some demand from domestic, Portuguese, Italian, northern European and Chinese buyers. The loading pace on contracts signed at the beginning of the buying campaign has been very good, for domestic and for export, continuing the solid pace seen through 2021 and helping ensure space is freed-up at wineries.

We estimate around 60-70% of Spain's 2021 white wine production has now been contracted. The same percentage applies to the international white varieties in particular, such as Chardonnay and Sauvignon Blanc (standard and organic), with the best qualities essentially sold out. Prices on these whites have ticked up slightly in some instances but remain largely stable. We urge prospective buyers to move sooner rather than later if they wish to secure their preferred price-quality ratio.

The inventory of red wines is greater and the market for reds, consequently, is proceeding more slowly. Prices have softened slightly since the start of the buying campaign.

That said, the high-quality reds will be sold out by summertime: now is a good time to realise the best price opportunities on some excellent-quality Spanish reds.

Prices on Spanish grape juice concentrate and sulfated must have ticked-up by 10% as 2021 vintage must production was approximately 20% down on the average and Italian demand has been strong. Prices on alcohol wines for distillation purposes have also risen as suppliers seek improved margin after very low prices last year.

Spain can offer an increasingly wide range of wine varieties and types – including organic wines – at a reliably high level of quality, all the while offering prices under EUR1.00/litre across the board. As well as now being an optimum time for buyers to realise some excellent price-quality opportunities in Spain, suppliers are committed to building long-term export relationships.

January was unseasonably dry across Spain but there have been no alarms raised in the vineyards as yet regarding conditions.

See next page for more on Spain.

Key Takeaways

Spain's supply of 2021 white wines is 60-70% sold out and prospective buyers are urged to move sooner rather than later if they would like to secure the most attractive price-quality ratios. Red wines are in greater supply but, again, prospective buyers are urged to move if they are seeking the best qualities as these will be sold out by summertime. Spain can also offer good-quality organic wines. Bulk prices are largely stable and are competitive (all wine types are available for under EUR1.00/litre), though showing a slight upward trend on the whites. GJC and grape must prices have risen after a 2021 output 20% lower than average.

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

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2021	Generic White	0.38	-	0.42	↑	2021	Moscatel	0.55	-	0.65	↑
2021	White Blends (Higher Quality)	0.45	-	0.50	↔	2021	Generic Red	0.40	-	0.50	↓
2021	Sauvignon Blanc	0.70	-	0.80	↑	2021	Generic Red (Higher Quality)	0.50	-	0.60	↑
2021	Chardonnay	0.75	-	0.80	↑	2021	Cabernet Sauvignon	0.55	-	0.65	↔
2021	Generic Rosé	0.40	-	0.45	↔	2021	Merlot	0.60	-	0.70	↔
2021	Varietal Rosé	0.45	-	0.50	↔	2021	Syrah	0.50	-	0.60	↔

Italy

Time on target



HARVEST WATCH: 2021 crop down 9% versus the five-year average

January consumption was good for all the main Italian varietals. Loadings of the purchased bulk wines have followed their programs, though the removal of red varietals has been running slightly slower than removal of the whites. The 2021 vintage is currently being sampled by many of the large buyers and the overall quality has been deemed very good, especially the wines from Puglia, Abruzzo and Sicily. Producers are thus optimistic of closing contracts.

In general, white wines are receiving more demand. Prosecco bottlings were up 16.7% in January versus the same month of 2021, maintaining their strong

momentum. Offers are growing difficult to come by and the high price level is becoming problematic for many potential buyers. Pinot Grigio DOC is still in strong demand, with January bottlings up 33% versus a year ago. The price of the bulk wine will probably pass the EUR120/hectolitre mark within a few weeks. We advise our customers who are not yet covered to act sooner rather than later to secure the small volumes still left on the market. We can say the same for all other international varietals and for the good-quality sparkling bases.

January confirmed that 2022 will be a year of high inflation in Italy and across Europe: 12-month inflation

See next page for more on Italy.

in the Eurozone reached 5.1% for the month, a record. Energy cost increases are a significant issue for wine companies in Italy and across Europe, as well as for the wider economy in general.

The struggle to transfer these cost increases – added to the increased price of bulk wine – onto the final customer and, in turn, to the final consumer, will mean bottling companies operating in survival mode, as they cannot survive indefinitely absorbing these costs. The whole wine industry will face in the coming months a true test of the market's strength, which was primarily

brought about 10 months ago by the frosts of April. It finally feels like (and we sincerely hope) the COVID-19 pandemic is moving into the past. If the trajectory continues, life will be back to normal in a few weeks. ProWein was postponed due to the rise of the Omicron variant, but only by two months to 15-17th May; the London Wine Fair has, in turn, moved back three weeks to 7-9th June. The big question mark for the wine industry now is what the new, post-pandemic normal looks like, given that the past two years have not been so bad for the wine business and for wine consumption, all things considered.

Key Takeaways

Purchases, samplings and loadings are all proceeding at a steady rate on Italy's bulk wine market, with buying activity and loadings slightly more active on the whites than on the reds. Prosecco bottlings (+16.7% in January) continue strongly; supply is becoming harder to find and elevated prices are starting to cause some headaches. For the wine industry in general, rising energy costs and inflationary pressure across Europe, in combination with high bulk wine prices, means bottlers are struggling to absorb costs. Higher prices on the retail shelf are inevitable and – with life starting to return to some post-pandemic normality – the big question is what will sales figures look like, especially if consumers start reining-in spending in the face of inflationary pressure.

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Italy: Current Market Pricing (EUR per liter; Ex-Winery)							
Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2021	Generic White (Alc. 10.5%)	0.50 – 0.65	↑	2021	Generic Red (Alc. 11 - 12%)	0.55 – 0.65	↓
2021	Generic White (Alc. 11 - 13%)	0.53 – 0.75	↑	2021	Generic Red (Alc. 13%)	0.78 – 0.95	↔
2021	Organic Generic White (Alc. 10.5 - 12%)	0.75 – 0.95	↑	2021	Organic Generic Red (Alc. 12.5 - 13%)	0.90 – 1.20	↑
2021	Varietal Chardonnay (Alc. 11 - 13%)	0.90 – 1.10	↑	2021	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.90 – 1.10	↑
2021	Organic Pinot Grigio (Alc. 12%)	1.30 – 1.50	↔	2021	Varietal Merlot (Alc. 12 - 13%)	0.80 – 1.10	↑
2021	DOC Pinot Grigio delle Venezie	1.20 – 1.40	↑	2021	Varietal Syrah (Alc. 12 - 13%)	0.90 – 1.15	↔
2021	Pinot Grigio IGT (Different Regions)	1.10 – 1.20	↑	2021	Rossissimo (Alc. 12.5 - 14%)	1.10 – 1.25	↔
2021	Pinot Grigio IGT (Blends)	0.75 – 0.90	↔	2021	Primitivo IGT Puglia/ Salento (Alc. 12.5 - 14%)	1.60 – 1.80	↔
2021	DOC Prosecco (Cannot be sold outside of Italy)	2.60 - 2.70	↑	2021	Sangiovese IGT (Alc. 11.50 - 13%)	0.75 – 0.95	↑
2021	Soave or Garganega DOC	0.95 – 1.10	↔	2021	Trebbiano IGT (Alc. 10.5 - 12%)	0.55 – 0.75	↑
				2020	Chianti DOCG (13 - 13.50%)	2.00 – 2.20	↑

*Bottled Price

South Africa

Time on target



HARVEST WATCH: *Picking delayed by mild December and January*

A milder than normal December and early January delayed ripening in the Western Cape so that the main body of picking got underway in the second week of February, some 10-14 days later than in 2021, itself a late year. The end of January finally brought a heat spike, with more expected in February. The growing season has generally been wetter than normal, leading to some mildew fears, but the vineyards look in good shape: an average-sized crop is expected.

Carryover stock levels at South Africa's wineries in January were forecast to be in line with the high levels seen in January 2021. This carryover mainly consists of Dry White, Chenin Blanc and Colombard, but also good volumes of excellent-quality 2021 Cabernet, Merlot, Shiraz and Pinotage. The red varietal availability is indicative of the contraction in South Africa's share of the red wine market in Europe over the past two years, and constitutes a real opportunity: suppliers are committed to building export relationships and are negotiable on pricing, depending on volumes and loading pace. Although South Africa's wine exports to the UK, US and (off a low base) China appear to have risen over the past 12 months, the industry is focused on turning the corner on what has been – overall – a disappointing few years for exports.

South Africa continues to possess stock of Dry Red, though good domestic demand has made pricing relatively robust. Overall, domestic sales for January-November 2021 were up 16% versus the equivalent 11 months of 2020. South Africa has been free of alcohol sales prohibitions since July and both the on- and off-trades have been operating free of significant restrictions on alcohol since the start of October.

Looking ahead to the coming 2022 wines, interest in Chardonnay and Sauvignon Blanc has been early and strong – unsurprisingly, given the global shortness on these varietals. Consequently, we urge prospective buyers of these to get in touch sooner rather than later. Buyers of white varietals have

seemed eager to plan out the year ahead, and in general we are seeing more longer-term planning – hopefully a sign of some confidence that the world will this year finally emerge from the pandemic for good.

Loadings at wineries proceeded steadily throughout December into January in what is traditionally South Africa's summer closedown period – suppliers have understood that the global shipping crisis means every day counts in helping wines to get to where they need to be in time. Getting wines onto ships has sometimes proved a challenge as port operations work through backlogs, but we are perhaps not experiencing the length of delays seen in other countries and the situation has improved over the past three to four months. The message is unchanged from last year: buyers and suppliers must keep open the channels of communication between each other – and with the shipping agents, FOB agents and ourselves – to ensure every container is fought-for and the wines are not left languishing.

Key Takeaways

Much of South Africa's growing season has been milder than normal, pushing back harvest kick-off, though late January finally brought a heat spike, with more forecast for February. Potential buyers of South Africa's 2022 Chardonnay and Sauvignon Blanc are urged to declare their needs sooner rather than later as global demand is likely to be high and early. South Africa possesses good supply levels of excellent-quality 2021 Cabernet, Merlot, Shiraz and Pinotage at negotiable pricing, depending on volumes and loading pace. There are also supplies of competitively-priced Dry White, Chenin Blanc and Colombard. Suppliers are committed to building export partnerships after some lean export years. Domestic demand in 2021 was up versus 2020, keeping Dry Red pricing relatively firm.

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See next page for pricing.

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

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

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

Australia & New Zealand

Time on target

①

HARVEST WATCH: *La Niña conditions in Australia; similar possible for NZ*

In the lead up to the 2022 harvest, Australia's bulk wine market has been quiet as industry personnel slowly return from the Christmas holiday period. Red wine inventory remains high and storage space is limited. Uncontracted grape growers are seeking new buyers or other avenues in which to move their material, with limited time remaining to do so. Many are looking at using or obtaining brands that are selling well in the domestic trade. Enquiries for Pinot Noir, select small-batch premium reds and a wide range of white wines continue to be the main requests from buyers.

The latest Wine Australia export report confirms that for the year ending December 2021, wine shipments decreased by 30% in value to AUD2.03 billion and 17% in volume to 619 million litres. This volume is the lowest exported since 2004. The main cause for this decrease is the fall in wine shipments to China following the imposition of import tariffs at the end of 2020, along with issues surrounding the global freight crisis. Exports to China alone (excluding Hong Kong and Macau) have declined by 97% to AUD29 million and 93% to 6.4 million litres. This represents a

loss of nearly AUD1.0 billion in value and 90 million litres in volume.

Outside of China, exports rose by 7% in value, mainly due to packaged products to other Southeast Asian countries. Bulk wines exports declined 11% in value to AUD520 million and 11% in volume to 382 million litres, covering 62% of all volume exported. The average price per litre for bulk was AUD1.36/litre FOB.

The top five export markets by value in 2021 were the UK (-1% to AUD453 million), US (-7% to AUD403 million), Hong Kong (+45% to AUD192 million), Singapore (+108% to AUD166 million), and Canada (-14% to AUD164 million). The top five markets by volume were the UK (-9% to 243 million), the US (-8% to 125 million litres), Canada (-16% to 47 million litres), Germany (-1% to 34 million litres) and New Zealand (-7% to 31 million litres).

The effects of La Niña weather conditions have been notably present during the month of January. One of the main inland grape-growing areas, Sunraysia, received 80mm of rain in a matter of hours, causing flooding in vineyards and local businesses. Disease pressure is evident: the humid conditions are causing powdery mildew and have triggered wineries to be

See next page for more.

on alert to ensure timely spraying. The Riverina area in New South Wales has also seen regular intervals of substantial rainfall throughout the month. Other winegrowing areas have received minimal amounts of rain but are experiencing humid conditions. Harvest is expected to run 2-3 weeks later than last year due to these conditions.

The Australian wine industry has expressed concern over proposed changes to duties for imported wines into the UK. The new changes will see an increase in duties on wines of 11.5% alcohol and above, costing Australian exporters an additional GBP82 million (AUD150 million). This cancels out the AUD43 million benefit from the recently agreed Australia-UK Free Trade Agreement. The new laws to be implemented in February 2023 will have a heavy impact on 14-15% red wines that have been funnelled away from China into new markets. Some 97% of all exported Australian wines are above 11.5% alcohol. The UK duties would add an additional GBP0.40 to a GBP5.00 bottle of Australian wine. Industry bodies have called on the UK government to reverse its decision but are not confident their calls will be heeded.

Key Takeaways

Australia's white wines, small-batch premium reds and Pinot Noir remain in good demand; red wine inventory remains high following a 93% decline in export volumes to China in 2021. Total bulk export volumes were down 11% for the year. La Niña conditions have brought heavy rainfall and/or humidity to some growing areas, which is expected to delay harvest by 2-3 weeks. New Zealand's crop currently looks in good condition and healthy in size, though La Niña is forecast to potentially bring heavy rainfall in February and March. A loosening of COVID-19 restrictions combined with mandatory 10-day isolation periods for COVID contacts is raising concerns of a labour shortage through harvest.

In the lead up to **New Zealand's** 2022 harvest, there are growing concerns around isolation and close-contact rules that could cause major disruptions to labour availability during vintage. Previously, wineries had contingency plans in place where select groups of workers could remain separate whilst the country was in lockdown. Now that the community is open, it is harder to mitigate the risk. With limited staff resources due to international restrictions already hindering many industries in New Zealand, further constraints brought about by transmission and isolation may only worsen the situation. Per the New Zealand government's rules, a close contact of an infected person must isolate for 10 full days.

January brought dry conditions to New Zealand. The crop is looking healthy and veraison is around 10 days earlier than normal. There are concerns around La Niña, with forecasts of potential heavy rainfall in February and again in March. Temperatures are expected to be above average. The vintage size at this stage looks healthy but – with potential rain and COVID-19 uncertainty – wineries are crossing their fingers that it proceeds as smoothly as possible.

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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	0.55 – 0.70	↓
2021	Chardonnay	1.00 – 1.15	↔	2021	Cabernet Sauvignon	0.65 – 0.80	↓
2021	Sauvignon Blanc	NA		2021	Merlot	0.65 – 0.80	↓
2021	Pinot Gris	1.20 – 1.30	↔	2021	Shiraz	0.65 – 0.80	↓
2021	NZ Marlborough SB	NA		2021	Muscat	0.90 – 1.00	↔

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

Structan

Your smoke taint solution



Our climate has been changing for centuries. That pace of change is now increasing dramatically and impacting the wine industry. Vines are now being replanted across the south of England and indeed even further north. This has not happened since Roman times.

Persistent drought in traditional European growing areas has led to further grower challenges. Continually reduced rainfall in Bordeaux is leading to concerns around restrictions on growers irrigating their vines. It has been estimated that nearly one trillion dollars of residential real estate in California has become uninsurable due to now annual fires. It is not only property that has been affected but also wine grape growers and winemakers.

Winemakers from Australia to California to South Africa have been affected by wildfires that have become endemic rather than occasional. The impact on harvests and 'smoke taint' on many wines has become considerable and ever more difficult to insure against.

The antioxidant and structural properties of oak extracts are now being harnessed to help reduce the effects of smoke taint. There are many partial solutions to smoke taint in the market. However, none of them on their own effectively treat or recover the wine to an acceptable level.

Over the last three years the Stoak Technologies team has been working with vineyards and oenologists on three continents to formulate an integrated smoke taint management strategy. Used in conjunction with other removal strategies and processes, the natural Structan Red Wine and White Wine products can dramatically reduce the carry-through of undesirable aromas and flavours in a finished wine.

The Stoak Technologies team has produced an updated White Paper on this approach. It includes findings from extensive research into Structan's viability carried out by the Department of Viticulture and Oenology at the University of Stellenbosch. The paper is available by emailing Andrew Planting on andrew.planting@stoaktechnologies.com.



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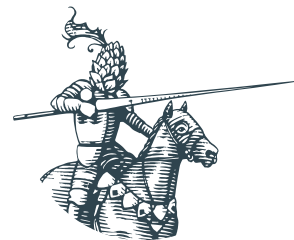
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A scenic view of the Golden Gate Bridge in San Francisco, with the bridge's red-orange towers and suspension cables spanning the water. The sky is a soft blue, and the water is a deep blue. In the foreground, there are some green leaves, slightly out of focus.

IBWSS

San Francisco / July 26 & 27, 2022

Grow your bulk wine, bulk spirits, and private label business

The International Bulk Wine and Spirits Show (IBWSS) is an annual trade show and conference, open to trade professionals only, which is set to happen in San Francisco on July 26 & 27, 2022. IBWSS exhibitors are wineries and distilleries looking to sell bulk wine and spirits, producers and negociants who offer contract manufacturing, private label programs and wineries, distilleries, importers who have one-time excess stock to clear.

In addition to a wide range of programs running throughout the fair, the trade show will also feature a business conference dedicated to the private label and bulk wine and spirit business. With in-depth market studies and instructional seminars from some of the industry's biggest names, the central part of the conference's remit is to encourage sustainable growth and profitability in the bulk wine and spirit sector.

WHATS ON AT IBWSS

- Expo Floor
- Conference



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Export Pricing: USD per liter

Currency Conversion Rates as of February 11, 2022

Argentina (Pricing in bulk; FCA)

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2021	Generic White (Basic)	0.50	-	0.55	↑	2021	Generic Red	0.50	-	0.55	↑
2021	Generic White Standard	0.50	-	0.55	↑	2020/21	Cabernet Sauvignon	0.80	-	0.90	↑
2021	Muscat	0.60	-	0.65	↑	2020/21	Merlot	0.65	-	0.75	↑
2021	Torrontes	0.60	-	0.70	↑	2020/21	Syrah	0.65	-	0.75	↑
2021	Sauvignon Blanc	0.80	-	0.90	↑	2020/21	Malbec Standard	0.75	-	0.85	↑
2021	Chardonnay	0.95	-	1.20	↑	2020/21	Malbec Premium	0.90	-	1.10	↑
2020/21	Bonarda	0.60	-	0.70	↑	2020/21	Malbec High End	1.20	-	2.00	↑
						2020/21	Tempranillo	0.60	-	0.70	↑

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

Australia & New Zealand (Pricing in bulk; FCA)

AUD Rate: 0.713592 / NZD Rate: 0.64595

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.61	-	0.68	↔	NV	Dry Red	0.39	-	0.50	↓
2021	Chardonnay	0.71	-	0.82	↔	2021	Cabernet Sauvignon	0.46	-	0.57	↓
2021	Sauvignon Blanc	NA				2021	Merlot	0.46	-	0.57	↓
2021	Pinot Gris	0.86	-	0.93	↔	2021	Shiraz	0.46	-	0.57	↓
2021	NZ Marlborough SB		-			2021	Muscat	0.64	-	0.71	↔

California (Pricing in bulk; FCA)

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2020	Generic White	0.95	-	1.05	↔	2020	Generic Red	1.00	-	1.15	↑
2020	Chardonnay	1.20	-	1.59	↔	2020	Cabernet Sauvignon	1.15	-	1.25	↔
2020	Pinot Grigio	1.30	-	1.59	↔	2020	Merlot	1.15	-	1.40	↑
2020	Muscat	1.15	-	1.45	↑	2020	Pinot Noir	1.40	-	1.85	↔
2020	White Zinfandel	1.05	-	1.15	↑	2020	Syrah	1.05	-	1.45	↔
2020	Colombard	0.95	-	1.00	↔	2020	Ruby Cabernet	1.00	-	1.10	↔
						2020	Zinfandel	1.25	-	1.65	↔

Chile (Pricing in bulk; FOB Chilean Port)

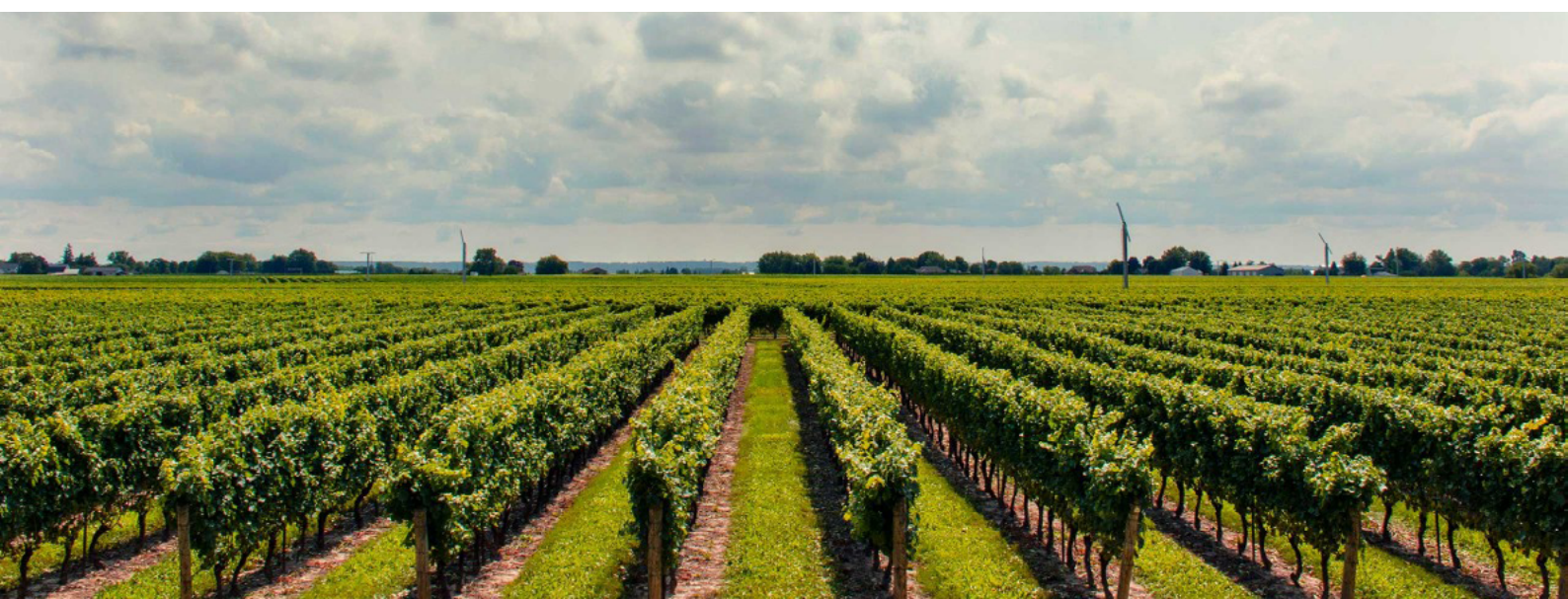
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Generic White	0.70	-	0.75	↔	NV	Generic Red	0.60	-	0.67	↔
2022	Chardonnay	1.05	-	1.15	↔	2021/22	Cabernet Sauvignon (Basic)	0.70	-	0.75	↓
2022	Sauvignon Blanc	1.10	-	1.20	↔	2021/22	Cabernet Sauvignon (Varietal Plus)	0.80	-	0.90	↔
2022	Sauvignon Blanc Cool Climate	1.35	-	1.85	↔	2021/22	Merlot	0.72	-	0.78	↔
2021/22	Carmenere	0.75	-	0.85	↔	2021/22	Malbec	0.72	-	0.75	↔
2022	Pinot Noir	1.00	-	1.20	↔	2021/22	Syrah	0.68	-	0.72	↔

France (Estimated Pricing in bulk; Ex-Winery)										Rate: 1.134035	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2021	Generic White	1.08	-	1.19	↑	2021	Generic Red	0.85	-	1.13	↔
2021	Chardonnay IGP	1.59	-	2.27	↑	2021	Cabernet Sauvignon IGP	1.08	-	1.47	↔
2021	Chardonnay VDF	1.59	-	2.27	↑	2021	Cabernet Sauvignon VDF	1.02	-	1.13	↔
2021	Sauvignon Blanc IGP	1.47	-	1.70	↑	2021	Merlot IGP	1.02	-	1.36	↔
2021	Sauvignon Blanc VDF	1.47	-	1.70	↑	2021	Merlot VDF	1.02	-	1.36	↔
2021	Generic Rosé IGP	1.02	-	1.25	↔	2021	Red Syrah / Grenache IGP	1.02	-	1.47	↔
2021	Generic Rosé VDF	1.02	-	1.13	↔	2021	Varietal Rosé IGP	1.08	-	1.36	↔

Italy (Pricing in bulk; Ex-Winery)										Rate: 1.134035	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2021	Generic White (Alc. 10.5%)	0.57	-	0.74	↑	2021	Generic Red (Alc. 11 - 12%)	0.62	-	0.74	↓
2021	Generic White (Alc. 11 - 13%)	0.60	-	0.85	↑	2021	Generic Red (Alc. 13%)	0.88	-	1.08	↑
2021	Organic Generic White (Alc. 10 - 12%)	0.85	-	1.08	↑	2021	Organic Generic Red (Alc. 12.5 - 13%)	1.02	-	1.36	↑
2021	Varietal Chardonnay (Alc. 11 - 13%)	1.02	-	1.25	↑	2021	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	1.02	-	1.25	↑
2021	Organic Pinot Grigio (Alc. 12%)	1.47	-	1.70	↔	2021	Varietal Merlot (Alc. 12 - 13%)	0.91	-	1.25	↑
2021	DOC Pinot Grigio delle Venezie	1.36	-	1.59	↑	2021	Varietal Syrah (Alc. 12 - 13%)	1.02	-	1.30	↔
2021	Pinot Grigio IGT (Different Regions)	1.25	-	1.36	↑	2021	Rossissimo (Alc. 12.5%)	1.25	-	1.42	↔
2021	Pinot Grigio IGT (Blends)	0.85	-	1.02	↔	2021	Primitivo IGT Puglia/ Salento (Alc. 12.5 - 14%)	1.81	-	2.04	↔
2021	DOC Prosecco (Cannot be sold outside of Italy)	2.95	-	3.06	↑	2021	Sangiovese IGT (Alc. 11.50 - 13%)	0.85	-	1.08	↑
2021	Soave or Garganega DOC	1.08	-	1.25	↔	2021	Trebbiano IGT (Alc. 10.5 - 12%)	0.62	-	0.85	↑
						2021	Chianti DOCG (Alc. 13 - 13.5%)	2.27	-	2.49	↑
*Bottled Price										0.89	

South Africa (Pricing in bulk; FOB Cape Town)										Rate: 0.065707	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2020/21	Generic White	0.35	-	0.43	↔	2020/21	Generic Red	0.54	-	0.59	↔
2020/21	Chardonnay	0.66	-	0.72	↔	2020/21	Cabernet Sauvignon	0.72	-	0.85	↔
2020/21	Sauvignon Blanc	0.66	-	0.79	↔	2020/21	Ruby Cabernet	0.59	-	0.66	↔
2020/21	Chenin Blanc	0.46	-	0.53	↓	2020/21	Merlot	0.72	-	0.82	↔
2020/21	Colombard	0.39	-	0.43	↔	2020/21	Pinotage	0.66	-	0.76	↔
2020/21	Muscat	0.39	-	0.43	↔	2020/21	Shiraz	0.72	-	0.79	↔
2020/21	Generic Rosé	0.39	-	0.43	↔	2020/21	Cinsaut Rosé	0.53	-	0.59	↔
2020/21	Cultivar Rosé	0.54	-	0.59	↔						

Spain (Pricing in bulk; Ex-Winery)										Rate: 1.134035	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2021	Generic White	0.43	-	0.48	↑	2021	Generic Red	0.45	-	0.57	↓
2021	White Blends (Higher Quality)	0.51	-	0.57	↔	2021	Generic Red (Higher Quality)	0.57	-	0.68	↑
2021	Sauvignon Blanc	0.79	-	0.91	↑	2021	Cabernet Sauvignon	0.62	-	0.74	↔
2021	Chardonnay	0.85	-	0.91	↑	2021	Merlot	0.68	-	0.79	↔
2021	Generic Rosé	0.45	-	0.51	↔	2021	Syrah	0.57	-	0.68	↔
2021	Varietal Rosé	0.51	-	0.57	↔	2021	Moscatel	0.62	-	0.74	↑



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