



Global Market Report

July 2019
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**Ciatti Global Wine
& Grape Brokers**

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An intense heatwave struck Europe in the final days of June, with temperatures of 40°C (104°F) and above in some areas – records tumbled, sometimes by big margins. Leaves and emerging clusters in parts of the Languedoc were charred by the heat and/or blown away by hot, 50kph winds – nicknamed ‘the hairdryer effect’. That said, the impact elsewhere – in the rest of France, and the growing regions of Spain and Italy – was limited. La Mancha’s main concern is drought risk: rain has not fallen in the region for two months and there is still approximately three months to go until harvest.

The heatwave has as yet not affected the bulk wine markets. The global supply picture is currently a mosaic, with big inventories in California and Argentina, low inventories in South Africa and Australia, everywhere else positioned between, and some markets busier than others. In short, 2019 is continuing the balanced supply-demand dynamic that 2018 reintroduced into the global market following 2017’s supply shortage.

Argentina received an uptick in international interest through June, highly aggressive as it is on bulk wine pricing, generics in particular. It is attracting interest from around the world (mainly non-European countries such as Canada, China and South Africa) and is competing with neighbour Chile for attention – buyers are sometimes playing them off against each other to get optimal pricing. Thus, as Argentina’s market has picked up, Chile’s previously very busy one has cooled slightly. Many of Chile’s customers are now covered, some varietals are hard to find and some wineries are reporting that they are sold out.

Both the Californian and South African bulk wine markets continue sluggishly, the former partly because there is ample inventory, the latter because there is little to none. Following two successive short harvests in the Western Cape, domestic and international buyers are struggling to find available wines. But the Cape has been receiving good rainfall levels in recent weeks, even before the traditionally rainiest months of July and August, so its tired vines are getting a much-needed rest and there is – very tentative – hope of a more normal-sized 2020 crop.

Following a wetter and cooler spring than normal, vine development in California continues to run behind – by perhaps as much as three weeks in some areas – but the expectation remains that the final crop will be normal in size. With the Californian market so slow, prices have fallen and are at their lowest level in five years, and some parity has been seen between Coastal and Central Valley prices. There are ample opportunities for buyers seeking to start or fulfil Californian wine lines, on a wide spectrum of price points, volumes and contract lengths. As ever, Ciatti will have a stand at IBWSS San Francisco – this year’s instalment is on 23-24 July at the San Francisco Conference Center – and we hope to see some of you there!

Robert Selby

California

Time on target



HARVEST WATCH: *Growing season running behind; crop size looks normal*

The growing season is running a little later than normal across California – between 10 days to 2/3 weeks behind depending on location – in many areas veraison is still to take place. The southern Central Valley is an area running closer to normal timing, with veraison now underway at least on the non-wine grapes such as Thompson Seedless.

Having experienced a wetter than normal winter and spring, vine growth in the southern Central Valley is very healthy and significant early hedging work – thinning canopies – could be required, especially if there is a continuation of the cloud cover and humidity we have seen in recent days. Growers are cautious of hedging, however, when a clear-skied heatwave could be just around the corner. With mildew often a risk in humid conditions, preventative measures are being deployed.

Although some unseasonable late spring rain and wind impacted on the flowering stage in the northern Central Valley, and shatter was significant, the crop there still looks at least average-sized. Across California as a whole, cluster numbers and the potential for berry sizing continue to suggest that the state's 2019's harvest will be at least normal in size.

Activity on the bulk wine and wine grape markets continues to be slow, and – outside the Central Valley especially – there is ample bulk wine inventory still taking up increasingly limited and expensive storage space ahead of the coming harvest. Sellers are thus reducing their offer prices so that – as outlined in previous reports – prices are at the lowest they have been in at least five years. In some instances, Coastal and Central Valley pricing has approached parity. In addition, sellers are potentially open to negotiation on price and shipping terms. Opportunities exist on Central Valley and Lodi wines right through to Coastal wines such as Cabernets and Pinot Noirs with a strong cache.

Now is thus a great time for international buyers seeking to fulfil or start Californian wine lines to come onto the market, as some very attractive deals can be secured.

Ciatti has the flexibility to help fulfil a range of needs – whether that be large bulk volumes or small volumes for more niche requests such as wine clubs. In addition, we can work with you to source Californian wines that meet certified sustainable or organic requirements. For more detailed insight into specific Californian opportunities, don't forget to check out our *California Report*. There is no denying that Californian wine, on the world stage, has suffered collateral damage in the current global economic climate – whether that be trade wars or Brexit uncertainty. We consider these short-term issues; what is not short-term is the quality and reliability of California's bulk wine offer.

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

Bulk wine pricing across the state of California is at its lowest level in five years and there are ample opportunities for those international buyers seeking good quality Californian wines – Coastal as well as Central Valley. Prices are open to negotiation and any volume requirements, however large or small, can be met on most if not all varietals.

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California: Current Export Market Pricing (USD per liter)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2018	Generic White	0.85 – 0.99	↔	2018	Generic Red	0.85 – 1.05	↔
2018	Chardonnay	1.20 – 1.72	↔	2017/18	Cabernet Sauvignon	1.15 – 1.85	↓
2018	Pinot Grigio	1.20 – 1.72	↔	2018	Merlot	1.20 – 1.58	↔
2018	Muscat	1.12 – 1.45	↔	2018	Pinot Noir	1.59 – 2.11	↓
2018	White Zinfandel	0.90 – 0.95	↔	2018	Syrah	1.20 – 1.58	↔
2018	Colombard	0.86 – 1.12	↔	2018	Ruby Cabernet	0.95 – 1.05	↔
				2017/18	Zinfandel	1.20 – 1.72	↔

Argentina

Time on target



HARVEST WATCH: *Winter underway with normal, cold conditions*

Activity on Argentina's bulk wine market has registered an uptick in the past month, as its aggressively competitive pricing attracts prospective buyers from around the world, mainly those from non-European countries such as Canada, China and South Africa. Argentina is particularly competitive on generics (USD0.22/litre is possible for dry white, USD0.25/litre for dry red) and taking some potential interest from buyers who otherwise might source from neighbouring Chile. But its varietal prices are also aggressive enough to be competitive as well.

Argentina's prices remain stable. The quality of its 2019 vintage has impressed during sampling, with very good colours, tannins and overall balance. Some buyers are taking a position, others waiting for the picture on the Northern Hemisphere harvests to grow clearer. Argentina's grape juice concentrate is also very competitively priced, with more sales occurring than at this stage last year.

The Argentinian peso strengthened against the dollar in the second half of June – moving in from the ARS44-46/dollar region to ARS42-44/dollar – due to matters foreign and domestic. On the domestic front, President Mauricio Macri made the accommodating choice of a political opponent as his running mate in October's general election. In addition, the government has

See next page for more on Argentina.

reduced bond rates and enabled the country's banks to move more money into the economy. Abroad, signs of improved US-China relations as well as signals from major central banks of monetary policy easing in the wake of a global growth slowdown have strengthened many Latin American currencies.

Winter has gotten underway in Mendoza with normal conditions – cold days, night time temperatures below freezing, and snowstorms in the mountains that have been severe enough to close the Argentina-Chile border on a couple of occasions. Vines are now resting after a growing season that saw them yield 2.5 million metric tons of wine grapes.

Key Takeaways

Argentina possesses significant volumes of good-quality bulk wine at very aggressive pricing that is open to negotiation: Malbec and other international varietals, and generic reds and white. Market activity has registered an uptick in the past month as international buyers increasingly recognise the many opportunities that are available. Argentina's grape juice concentrate is also priced highly competitively.

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Argentina: Current Market Pricing (USD per liter; FCA Winery)							
Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2018	Generic White (Basic)	0.22 – 0.24	↓	2018	Generic Red	0.25 – 0.30	↓
2018	Generic White (Standard)	0.24 – 0.36	↓	2018	Cabernet Sauvignon	0.50 – 0.60	↓
2018	Muscat	0.30 – 0.35	↓	2018	Merlot	0.45 – 0.55	↓
2018	Torrontes	0.35 – 0.45	↓	2018	Syrah	0.45 – 0.55	↓
2018	Sauvignon Blanc	0.50 – 0.80	↓	2018	Malbec Standard	0.65 – 0.75	↓
2018	Chardonnay	0.50 – 0.60	↓	2018	Malbec Premium	0.85 – 0.95	↓
2018	Bonarda	0.35 – 0.45	↓	2018	Malbec High End	1.00 – 2.00	↓
2018	Tempranillo	0.35 – 0.45	↓				
White Grape Juice Concentrate <i>*Per metric ton in bulk</i>		925.00		Red Grape Juice Concentrate (Color 1,000) <i>*Per metric ton in bulk</i>		1,300.00	



Chile

Time on target



HARVEST WATCH: *Cool temperatures and rainfall helping vines rest*

Recent weeks have brought cold temperatures and welcome rainfall to Chile's growing areas, ensuring the vines get a good rest. The aggregate rainfall so far in 2019 remains well behind normal in all areas, but the picture is slowly improving: rainfall in Maipo (Santiago) has so far been 67% below normal (an improvement from -81% a month ago) and in Valle Central (Curico) 66% below normal (an improvement from -68%). There has been snow in the mountains and the ski season – belatedly – is underway.

Chile's bulk wine market, too, is cooling. Though there continues to be fresh interest and potentially some big new deals on the horizon, many buyers are now covered; the main activity now is around approvals. In addition, Argentina's very low generic wine prices are attracting some generic wine custom away from Chile, though Chile appears to be remaining the first port of call for North American and European buyers. Some wineries are reporting that they are now sold out of their 2019 wines. Chardonnay and Pinot Grigio are proving hard to find; the varietal reds remain in good supply.

The slower market pace in Chile and – to some extent – a stronger Chilean peso have ensured bulk wine prices are no longer experiencing upward pressure and are currently stable. The Chilean peso averaged

CLP692.41/dollar in June, a month in which it started at CLP709.80/dollar and finished at CLP679.86. This mirrored currency strengthening across Latin America, created by renewed hopes of better US-China relations and signals from major central banks of monetary policy easing in the wake of a global growth slowdown.

It is very early days on Chile's 2020 wine grape market, but the current pricing stability on Chile's bulk wines could help keep the 2020 grape prices – and, in turn, the 2020 wine prices – within the price-quality "sweet spot" that has so attracted international buyers in recent months. Chile's bulk wine exports reached 168 million litres in the January to May 2019 period, up nearly 19% from 141.2 million litres in the first five months of 2018.

Key Takeaways

Prices are stable in Chile, with market activity having slowed in recent weeks as most buyers are already covered. Argentina, with its very low prices, is also taking some generic wine custom. Some of Chile's 2019 varietals are becoming hard to find, such as Chardonnay and Pinot Grigio; red varietals remain in good supply. Buyers seeking big volumes of 2019 varietal wines should move sooner rather than later.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Generic White	0.55 – 0.60	↔	NV	Generic Red	0.55 – 0.60	↔
2019	Chardonnay	0.82 – 0.92	↑	2019	Cabernet Sauvignon (Basic)	0.70 – 0.80	↑
2019	Sauvignon Blanc	0.75 – 0.90	↔	2019	Cabernet Sauvignon (Varietal Plus)	0.85 – 0.95	↔
2019	Syrah	0.70 – 0.75	↔	2019	Merlot	0.75 – 0.90	↑
2019	Carmenere	0.85 – 0.95	↑	2019	Malbec (Basic)	0.90 – 1.15	↔
2019	Pinot Noir	0.95 – 1.15	↔				

Chilean Export Figures

Wine Export Figures	January 2018 - May 2018			January 2018 - May 2019			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	193,05	621,87	3,22	193,168	612,51	3,17	0,11
Bulk	141,22	141,69	1,00	168,01	168,34	1,00	18,98
Sparkling Wines	1,32	6,05	4,57	1,41	5,68	4,03	6,42
Packed Wines	9,93	18,73	1,89	7,88	14,20	1,80	-20,61
Total	345,52	788,35	2,67	370,58	800,73	2,50	7,25

France

Time on target



HARVEST WATCH: *Languedoc vineyards damaged by severe heat*

The final week of June brought a severe heatwave to western Europe, with record-breaking temperatures – of up to 46°C – on the afternoon of the 28th and on the 29th in some areas of the Languedoc. The intense heat charred leaves and emerging grape clusters: early varietal Carignan was most affected, plus those grapes without shade on trained vines with short canopies. In some areas the heat combined with 50kph winds to create a 'hairdryer effect', desiccating vines.

The extent of the damage in the Languedoc is still being assessed. While some affected vineyards have reportedly predicted 50% crop losses, others have not been affected at all. There are affected areas in all three of the Languedoc's departments – Hérault, Gard, and Aude – as well as in neighbouring Pyrénées Orientales.

Carignan grapes are an important blender for Languedoc's Vin de France and IGP Pay d'Oc rosé wines, so rosé production could be affected as well as red. The Languedoc IGP Pay d'Oc rosé category

has been experiencing dynamic year-on-year growth in recent years and now represents a significant proportion of the region's total IGP Pay d'Oc output.

Pre-heatwave, the Languedoc's growers were happy, with vineyards looking green and healthy, and no fungus pressure (humidity having been negligible). Thus, there were expectations of a good-sized crop. The ensuing heatwave will have curbed the overall crop figure but potentially off a high base, so a good-sized crop might still be possible. That said, there are still two months to go before harvest in which Mother Nature could have a further say.

The very high temperatures have naturally given growers drought concerns. The Languedoc came into this summer off the back of a drier winter than the year before. Growers have been irrigating for three weeks already; and while watering frugally; there is two months of summer still to go. Non-irrigated vineyards, of course, are starting to suffer. In addition to drought, there is anxiety about summer storms. These normally happen later in the season, but there are already storm warnings in place in the Languedoc and growers are hoping that – if storms do come – they do not

See next page for more on France.

bring hail. For example, the Pic-Saint-Loup area of Hérault just north of Montpellier, has already received hailstorms in addition to the heatwave, and is hoping more hailstorms do not arrive and reduce potential yields still further.

In France’s other wine-producing regions the heatwave has not – yet at least – had a noticeable impact on vineyards but there have been a range of other climatic issues. A hailstorm in the northern Rhône Valley on the 15th June impacted Saint Joseph, Crozes-Hermitage (where 80% of the area’s 1,700 hectares were impacted), Savoie and on into Switzerland. In the Loire Valley, Charentes/Cognac region and Bordeaux, vine development during the flowering stage has been slower than usual due to lower temperatures. Consequently, the vines focused on leaf and bud development instead of flowering; this bad coulure/fruit set will likely have an impact on the crop size in these regions.

The bulk wine market in southern France, meanwhile, is proceeding slowly. The odd truckload of wines is being sold, but the big transactions have already been completed. The inventories of white wines and rosés are low; the better qualities are sold out. It is now the last call for buyers seeking Vin de France Sauvignon Blanc and Vin de France rosé – there are still some batches available in Bordeaux and South West. The main focus now on whites and rosés in the Languedoc is informal pre-harvest deals between buyers and their suppliers, often simply a renewal of the previous contract for another year.

On reds, the supply of standard/mid-range quality varieties remains good (and there is supply of Vin de France reds also). As such, there are many opportunities to be had on reds from a buyer’s perspective as suppliers seek to make tank space ahead of the 2019 vintage. Prices on reds are open to negotiation. Overall, pricing in southern France remains stable and – with pre-harvest deals usually priced in line with the previous year’s – this stable trend is likely to continue.

Key Takeaways

The Europe-wide heatwave at the end of June severely impacted some vineyards in the Languedoc. The extent of the damage is still being assessed. The Languedoc’s better-quality whites and rosés have all been sold and most of the activity around these is informal pre-harvest contracting of the coming 2019 crop. Buyers seeking Vin de France Sauvignon Blanc and Vin de France rosé – there are still some batches available in Bordeaux and South West – should move now. The supply of mid-range varietal reds is still good, however, and prices on some are open to negotiation as the new crush roves into view.

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France: Estimated Market Pricing (EUR per liter; Ex-Winery)							
Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2018	Generic White	0.60 – 0.70	↔	2018	Generic Red	0.65 – 0.80	↔
2018	Chardonnay IGP	0.95 – 1.10	↔	2018	Cabernet Sauvignon IGP	0.90 – 1.10	↔
2018	Chardonnay VDF	0.90 – 1.05	↔	2018	Cabernet Sauvignon VDF	0.85 – 0.90	↔
2018	Sauvignon Blanc IGP	0.95 – 1.10	↔	2018	Merlot IGP	0.85 – 1.00	↔
2018	Sauvignon Blanc VDF	0.90 – 1.00	↔	2018	Merlot VDF	0.80 – 0.85	↔
2018	Generic Rosé IGP	0.90 – 1.00	↔	2018	Syrah / Grenache IGP	0.85 – 1.00	↔
2018	Generic Rosé VDF	0.75 – 0.90	↔	2018	Varietal Rosé IGP	0.90 – 1.20	↔



Spain

Time on target

HARVEST WATCH: *Risk of drought a concern in La Mancha*

Late June's Europe-wide heatwave visited La Mancha but daytime temperatures, although still intense (as much as 43°C for a time), did not reach the highs experienced in the Languedoc region of southern France. In addition, night-time temperatures kept low.

Of bigger concern to La Mancha's growers than direct heat effects is the prospect of drought: rain has not fallen in the region for two months and there is still approximately three months to go until harvest.

Growers will now need to rely on groundwater reserves throughout the rest of summer. As ever, non-irrigated vineyards will be the most vulnerable.

On the bulk wine market, Spain is facing fierce price competition from Argentina (on generic wines) and Chile (on varietals). As a result, Spain's market is noticeably slower than this time last year and its carryover stock is rebuilding again following the short 2017 harvest. While Spain continues to be the cheapest port of call for European buyers, North American and other non-European buyers are increasingly reconnoitring the South American supplier countries.

Prices have consequently softened further in Spain, most noticeably on the entry-level wines; the prices of higher-end wines have held up more. Spain's international varietal wines are in more demand than the generics; availability remains good. There is still a supply of good-quality Spanish rosé as well, which may tempt some last-minute purchases.

Key Takeaways

Spain is facing intense price competition from South America: as a result, its prices are gradually softening – quickest on entry-level wines. There remains good-sized inventories of international varietal, generic and rosé wines. The recent heatwave across Europe was less directly harmful to La Mancha's vineyards than those in the Languedoc, though a lack of rainfall in recent months means vineyards are going into the summer stretch relying on groundwater reserves.

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

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

Italy

Time on target

HARVEST WATCH: *Italy visited by severe European heatwave*

After experiencing a colder than normal May, the whole of Italy was visited by the Europe-wide severe heatwave in the last week of June, with temperatures reaching 40°C in the north. Temperatures at the beginning of July returned to more average levels, though some severe hailstorms are expected. The majority of vineyards are irrigated, but the June heatwave will certainly have given growers some sleepless nights.

Stock levels at Italian wineries remain higher than in the same period of 2018. Bottling companies make moves day-by-day both for sales and for purchases. Uncertainty is the only certainty moving forward and even if production isn't expected to be huge, bottlers will strongly resist price increases.

The Prosecco DOC and DOCG consortiums have approved a reduction in yield per hectare, in order to better fit the offer to the market, have more stable prices throughout the season, and to improve the average quality. The bottling rate has increased by 6.3% on average since January 2019. The Pinot Grigio DOC

consortium is also considering the option of reducing the maximum yield per hectare for the 2019 production – we will keep you updated.

On Italy's bulk wine market, prices remain unchanged from last month's report, except on Rossissimo, which has crept up in price. Please consult our price grid below. Reds are, in general, in good demand and wines with high color are almost sold out.

Key Takeaways

Italy was hit by the Europe-wide heatwave at the end of June, causing some concern though the majority of vineyards are irrigated. Stock levels at wineries remain larger than this time last year, though reds with high colour are almost sold out. Prices are stable. The Prosecco DOC and DOCG consortiums have reduced the maximum yield per hectare for the 2019 harvest to better adapt the offer to the market and improve the quality standard.

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See next page for pricing.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2018	Generic White (Alc. 9 - 10%)	0.30 – 0.34	↓	2018	Generic Red (Alc. 11 - 12%)	0.38 – 0.48	↔
2018	Generic White (Alc. 11 - 12.5%)	0.36 – 0.42	↓	2018	Generic Red (Alc. 13%)	0.55 – 0.70	↑
2018	Organic Generic White (Alc. 10 - 12%)	0.55 – 0.70	↔	2018	Organic Generic Red (Alc. 11 - 13%)	0.90 – 1.10	↑
2018	Varietal Chardonnay (Alc. 11 - 13%)	0.60 – 0.90	↔	2018	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.65 – 0.95	↔
2018	Organic Pinot Grigio (Alc. 12%)	1.30 – 1.50	↔	2018	Varietal Merlot (Alc. 12 - 13%)	0.65 – 0.85	↓
2018	DOC Pinot Grigio delle Venezie	0.75 – 0.95	↔ ↓	2018	Varietal Syrah (Alc. 12 - 13%)	0.65 – 0.95	↔
2018	Pinot Grigio IGT (Different Regions)	0.90 – 1.00	↔	2018	Rossissimo (Alc. 12.5 - 14%)	0.95 – 1.15	↑
2018	Pinot Grigio IGT (Blends)	0.55 – 0.85	↔	2018	Primitivo IGT Puglia/ Salento (Alc. 12 - 14%)	1.25 – 1.50	↑
2018	DOC Prosecco (Cannot be sold outside of Italy)	1.50 – 1.60	↔ ↓	2018	Sangiovese IGT (Alc. 11.50 - 13%)	0.45 – 0.70	↔
2018	Soave or Garganega DOC	0.90 – 1.00	↔	2018	Trebbiano IGT (Alc. 10.5 - 12%)	0.48 – 0.53	↓
2018	Chianti	2.00 – 2.25*	↔				

*Bottled Price

South Africa

Time on target

HARVEST WATCH: *Good winter rains in the Cape*

The Western Cape has been experiencing good winter rainfall and the city of Cape Town's dam water levels were at 53% of capacity as of 1st July, up from 45% this time last year and before the traditionally rainiest months of July and August. Temperatures also dropped through June after an unseasonably warm May, so pruning could finally get underway.

There is thus some – very early, tentative – optimism regarding the 2020 crop, though the expectation is that, even if Mother Nature is kind, the lack of available rootstocks over the past two years will curb the final yield figure.

Following two successive short harvests in the Cape, domestic and international buyers are struggling to find available wines on the market. This fact, now widely-known, has reduced international buyer interest. International interest in South Africa's remaining generic rosé is very muted due to the pricing Spain can offer. The Cape's 2019 varietal and generic rosé production was highly limited anyway: production of dry reds and whites was maximised at rosé's expense.

The market quietness has been compounded in recent weeks by it being South Africa's winter holiday season. The country's domestic retail demand for wine is at its lowest at this time of year also. Shipping has been quiet: for the year ahead, we expect to see the Cape's bulk wine exports following a similar trajectory to that which

See next page for more on South Africa.

they experienced in the 12 months to the end of April (when they fell 16% from the year before).

Rand pricing on bulk wine continues to be stable. The Rand itself weakened out to approximately ZAR17/euro at the start of June, but by the end of the month had moved back closer to ZAR16/euro. A similar movement was seen against the US dollar (from ZAR14/dollar to ZAR15/dollar and back again) and pound sterling (from ZAR17/pound to ZAR18/pound and back). There continues to be some pessimism regarding the future outlook of the country's economy, and there is a feeling that the Rand's longer-term trajectory will match that seen since February: a gradual weakening.

Key Takeaways

Two successive short crops in the Western Cape means bulk supply on all wines is highly limited. Buyers seeking wines in big volumes should move quickly to have a chance of securing what they need. Rand pricing continues to remain stable; the Rand is fluctuating against the major currencies and over the longer term is trending weaker.

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

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

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

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Why IBWSS San Francisco is a Must Attend Event?



It can be hard to find the time in our schedules to take two days out to attend an industry conference, but the chance to get on top of key bulk wine and spirits trends at **IBWSS** in San Francisco could actually save you not only time, but money further down the line.

The International Bulk Wine & Spirits Show promises to deliver exactly what it says. A unique opportunity for everyone involved in the production, shipping, processing, marketing, buying and selling of bulk wine and spirits to come together in one place. Each part of the supply chain has its own needs, opportunities and challenges and the IBWSS is the place to address them.

None more so than the buyers of national retail chains tasked with sourcing, and selling the right wines for their customers. Here's how the IBWSS can help them and their needs.

First hand experience

The IBWSS has been set up to provide a platform for buyers to talk face to face with producers,

brokers and suppliers at each stage of the bulk wine and spirits supply chain and share experiences on where the pressure points are and what new opportunities there are to capitalise on.

Practical advice

Talks, seminars and workshops at IBWSS have all been set up to provide buyers with key practical advice on both the buying, technical and legal aspects of working in bulk wine. Like what you need to cover in any supplier/buyer distribution agreements, what questions you need to ask your bulk wine supplier, how to manage annual currency fluctuations and how to capitalise on new bulk markets.

Global show

One of the key selling points of IBWSS is that it truly is international. The chance to hear directly from producers and wineries in all the key main wine producing countries about the state of this year's harvest and to get the competitive edge on where the best value grapes will be over the coming year.

See next page for more.

Developing exclusive and private brands

With increased pressure to hit key price points whilst keeping wine quality high, then buyers are going to be expected to look more at developing their own exclusive and own label brands. IBWSS provides the platform to make the contacts with the right businesses and people to help you get new private label brands to market faster than the competition.

Bottling and shipping partners

The quality of bulk wine now makes it arguably, at certain price points, a better product than one bottled at source. But it means working with the right logistics companies, shippers and bottling plants to ensure the wine tasted at sampling stage are the same quality as the wine that ends up in a bottle on shelf. Buyers can make use of the exhibition hall at the show to find the right supplier partners to work with.

Discovering bulk spirits

The IBWSS is the only event of its type that brings the world of bulk wine and spirits together. The bulk spirits market may not be of the scale of its wine counterpart but there are exciting new opportunities and the IBWSS provides buyers with a unique platform to discuss them.

Understanding the consumer

Understanding and engaging with the average consumer has long been the wine industry's achilles heel. Buyers at IBWSS will have the chance to hear from leading consumer, marketing and advertising experts on what they see as the key consumer trends of today and tomorrow and how wine and spirits buyers can capitalise on them.

Get involved with the **International Bulk Wine and Spirits Show** in South San Francisco Conference Center on July 23-24. Learn all about Private Label, Bulk Wine, Bulk Spirits and Contract Bottling Business.

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- Len Evans 'The Complete Book of Australian Wine'.

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Australia & New Zealand

Time on target



HARVEST WATCH: *South Australia water allocations rise; NZ harvests 413,000 tonnes*

Australia's bulk wine market remains steady with good demand for 2018 and 2019 entry-level varietal reds as well as generic red. Regular inquiries from domestic, Chinese and European buyers continue to flow in. The 2019 Chardonnay and generic white are also popular. Many wineries have finalized their allocations and are releasing smaller volumes of 2019 red wines – the well-priced material is being purchased quickly. The 2018 entry-level inventory is almost completed depleted.

The opening water allocation for South Australian vineyard owners has risen to 31% for 2019-20, based on recent rainfall and water availability data. This is up from previously projected water allocations of 14% made in April, 22% in May and 26% in June. Despite the extended dry period until recent months, further increases to water allocations are likely: most inflows to the River Murray system historically occur between July and October, so the main inflow season is still to arrive.

South Australia's government has announced an AUD150,000 Wine Business Growth Program that will focus on supporting the growth of small to medium-sized winemaking businesses. The program will be administered by the South Australian Wine Industry Association. Meanwhile, more than a dozen South Australian wine companies were among the businesses to use the South Australian Export Accelerator (SAEA) program to help them market and sell their products overseas. Through this program, businesses shared in more than AUD544,000, which enabled recipients to participate in international trade shows and business missions, produce marketing, conduct market research, ecommerce development and undertake export training and consultation.

Casella Family Brands has stated it has not begun the process of selling some or all of its wine business, but has confirmed it has received a number of approaches from interested parties. In terms of companies who might make such a purchase, The Carlyle Group, which now owns Accolade Wines, is seen as a likely bidder, as well as TPG Capital and PAI Partners, who were outbid by Carlyle for Accolade.

In what it is calling an "Australian first", Barossa Valley's Seppeltsfield estate – in an effort to tackle counterfeiting – has released a range of wines packaged in bottles embedded with a microchip containing rolling code technology. These individually-coded microchips can be read by smartphone 'tap and go' technology to determine if the product has been opened, to identify possible prior tampering.

Australia has come out on top in the inaugural International Wine Competition (IWC) China, a competition designed by IWC specifically for wines available in – and for – the Chinese market. Chris Ashton, director of the IWC and IWC China, hailed the week-long competition, held in Shanghai, as an "amazing success". Australia's gold-medal winners included Penfolds Max's Chardonnay 2015 (which also won the Chardonnay trophy and Australian White trophy), Maverick Breechens Barossa Shiraz 2017 (which won the Australian Shiraz trophy and overall Shiraz trophy), and Wynns Coonawarra Estate's Alex 88 Cabernet Sauvignon 2013 (which won the Australian Red trophy and Cabernet Sauvignon trophy). Wynns Coonawarra Estate and Maverick were among four Australian producers collecting two gold medals – the others being Kellermeister and Pinnacle Drinks.

In **New Zealand**, meanwhile, the discussion around limited land availability continues. A recent PricewaterhouseCoopers (PwC) report suggested that key producing region Marlborough will not have any commercial land to plant additional vineyards

See next page for more.

after the year 2025. PwC's report stated there is approximately 5,000 hectares of viable land remaining, which is likely to be fully planted out in the next six years. With the current global demand for Marlborough Sauvignon Blanc, supply limits of this variety will inevitably be reached. The growth in Marlborough's wine production has increased substantially in the past 10 years: in 2018 it represented 76% of New Zealand's total wine production, up from 68% in 2011.

A warm summer led to a 2019 vintage "superb" in quality, according to New Zealand Winegrowers (NZW). However, the harvest was the third in a row to come in smaller than expected – an estimated 413,000 tonnes, down 1% on 2018's 419,000 tonnes – meaning "more supply and demand tension overall", NZW cautioned.

Key Takeaways

Australia's bulk wines continue to see strong demand – red and white, generic and varietal – with entry-level 2018 wines almost sold out and smaller allocations of 2019 reds being released. The opening water allocation in South Australia has steadily risen in recent months to 31% currently – with the main July-October inflow season in the River Murray system still to come. At 413,000 tonnes, New Zealand has registered a 2019 vintage "superb" in quality but smaller in size than expected. A new report predicts that Marlborough will be out of growing land to expand into after 2025.

New Zealand 2019 Harvest

Tonnes per region		
Region	Tonnes	% Change from 2018
Marlborough	305,467	-2%
Hawkes Bay	37,173	-9%
Gisborne	16,238	+25%
Nelson	12,370	+36%
Central Otago	11,868	+4%

Tonnes per variety		
Variety	Tonnes	% Change from 2018
Sauvignon Blanc	302,157	-2%
Pinot Noir	26,944	-8%
Chardonnay	25,729	-2%
Pinot Gris	20,953	-8%
Merlot	9,240	-13%
Riesling	4,776	+26%

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Dry White	0.85 – 0.95	↔	NV	Dry Red	1.10 – 1.25	↔
2018	Chardonnay	1.00 – 1.15	↔	2018	Cabernet Sauvignon	1.50 – 1.65	↔
2018	Sauvignon Blanc	1.15 – 1.30	↔	2018	Merlot	1.50 – 1.65	↔
2018	NZ Marlborough SB	NZD 3.80 – 4.20	↑	2018	Shiraz	1.50 – 1.65	↔
2018	Pinot Gris	1.20 – 1.40	↔	2018	Muscat	0.85 – 0.95	↔

Early Indications of 2019 Pricing

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





IBWSS WORLD 2019



LONDON
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Grow Your Bulk and Private Label Business Globally

The International Bulk Wine and Spirits Show (IBWSS) is an annual trade show and conference, open to trade professionals only, and is set to take place in San Francisco, London and Shanghai.

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 and importers who have one time excess stock to clear.

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

That ability to unlock new revenue streams is one of the focal points of the upcoming International Bulk Wine & Spirits Shows, taking place in San Francisco, London and Shanghai on 2019.

If you are looking to grow your private label and bulk business, IBWSS is your perfect platform to meet private label and bulk buyers.

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Export Pricing: USD per liter

Currency Conversion Rates as of July 10, 2019

Argentina (Pricing in bulk; FCA)

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2018	Generic White (Criolla)	0.22	-	0.24	↓	2018	Generic Red	0.25	-	0.30	↓
2018	Generic White Standard	0.24	-	0.36	↓	2018	Cabernet Sauvignon	0.50	-	0.60	↓
2018	Muscat	0.30	-	0.35	↓	2018	Merlot	0.45	-	0.55	↓
2018	Torrontes	0.35	-	0.45	↓	2018	Syrah	0.45	-	0.55	↓
2018	Sauvignon Blanc	0.50	-	0.80	↓	2018	Malbec Standard	0.65	-	0.75	↓
2018	Chardonnay	0.50	-	0.60	↓	2018	Malbec Premium	0.85	-	0.95	↓
2018	Bonarda	0.35	-	0.45	↓	2018	Malbec High End	1.00	-	2.00	↓
2018	Tempranillo	0.35	-	0.45	↓						

Australia & New Zealand (Pricing in bulk; FCA)

AUD Rate: 0.692638 / NZD Rate: 0.660668

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.59	-	0.66	↔	NV	Dry Red	0.76	-	0.87	↔
2018	Chardonnay	0.69	-	0.80	↔	2018	Cabernet Sauvignon	1.04	-	1.14	↔
2018	Sauvignon Blanc	0.80	-	0.90	↔	2018	Merlot	1.04	-	1.14	↔
2018	NZ Marlborough SB	2.51	-	2.77	↑	2018	Shiraz	1.04	-	1.14	↔
2018	Pinot Gris	0.83	-	0.97	↔	2018	Muscat	0.59	-	0.66	↔

California (Pricing in bulk; FCA)

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2018	Generic White	0.85	-	0.99	↔	2018	Generic Red	0.85	-	1.05	↔
2018	Chardonnay	1.20	-	1.72	↔	2017/2018	Cabernet Sauvignon	1.15	-	1.85	↓
2018	Pinot Grigio	1.20	-	1.72	↔	2018	Merlot	1.20	-	1.58	↔
2018	Muscat	1.12	-	1.45	↔	2018	Pinot Noir	1.59	-	2.11	↓
2018	White Zinfandel	0.90	-	0.95	↔	2018	Syrah	1.20	-	1.58	↔
2018	Colombard	0.86	-	1.12	↔	2018	Ruby Cabernet	0.95	-	1.05	↔
						2017/2018	Zinfandel	1.20	-	1.72	↔

Chile (Pricing in bulk; FOB Chilean Port)

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Generic White	0.55	-	0.60	↔	NV	Generic Red	0.55	-	0.60	↔
2019	Chardonnay	0.82	-	0.92	↑	2019	Cabernet Sauvignon (Basic)	0.70	-	0.80	↑
2019	Sauvignon Blanc	0.75	-	0.90	↔	2019	Cabernet Sauvignon (Varietal Plus)	0.85	-	0.95	↔
2019	Syrah	0.70	-	0.75	↔	2019	Merlot	0.75	-	0.90	↑
2019	Carmenere	0.85	-	0.95	↑	2019	Malbec	0.90	-	1.15	↔
2019	Pinot Noir	0.95	-	1.15	↔						

France (Estimated Pricing in bulk; Ex-Winery)										Rate: 1.121030	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2018	Generic White	0.67	-	0.78	↔	2018	Generic Red	0.73	-	0.90	↔
2018	Chardonnay IGP	1.06	-	1.23	↔	2018	Cabernet Sauvignon IGP	1.01	-	1.23	↔
2018	Chardonnay VDF	1.01	-	1.18	↔	2018	Cabernet Sauvignon VDF	0.95	-	1.01	↔
2018	Sauvignon Blanc IGP	1.06	-	1.23	↔	2018	Merlot IGP	0.95	-	1.12	↔
2018	Sauvignon Blanc VDF	1.01	-	1.12	↔	2018	Merlot VDF	0.90	-	0.95	↔
2018	Generic Rosé IGP	1.01	-	1.12	↔	2018	Red Syrah / Grenache IGP	0.95	-	1.12	↔
2018	Generic Rosé VDF	0.84	-	1.01	↔	2018	Varietal Rosé IGP	1.01	-	1.35	↔

Italy (Pricing in bulk; Ex-Winery)										Rate: 1.121030	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2018	Generic White (Alc. 9 - 10%)	0.34	-	0.38	↓	2018	Generic Red (Alc. 11 - 12%)	0.43	-	0.54	↔
2018	Generic White (Alc. 11 - 12.5%)	0.40	-	0.47	↓	2018	Generic Red (Alc. 13%)	0.62	-	0.79	↑
2018	Organic Generic White (Alc. 10 - 12%)	0.62	-	0.79	↔	2018	Organic Generic Red (Alc. 11 - 13%)	1.01	-	1.24	↑
2018	Varietal Chardonnay (Alc. 11 - 13%)	0.67	-	1.01	↔	2018	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.73	-	1.07	↔
2018	Organic Pinot Grigio (Alc. 12%)	1.46	-	1.68	↔	2018	Varietal Merlot (Alc. 12 - 13%)	0.73	-	0.95	↓
2018	DOC Pinot Grigio delle Venezie	0.84	-	1.07	↔ ↓	2018	Varietal Syrah (Alc. 12 - 13%)	0.73	-	1.07	↔
2018	Pinot Grigio IGT (Different Regions)	1.01	-	1.12	↔	2018	Rossissimo (Alc. 12.5%)	1.06	-	1.29	↑
2018	Pinot Grigio IGT (Blends)	0.62	-	0.95	↔	2018	Primitivo IGT Puglia/ Salento (Alc. 12 - 14%)	1.40	-	1.68	↑
2018	DOC Prosecco (Cannot be sold outside of Italy)	1.68	-	1.80	↔ ↓	2018	Sangiovese IGT (Alc. 11.50 - 13%)	0.51	-	0.79	↔
2018	Soave or Garganega DOC	1.01	-	1.12	↔	2018	Trebbiano IGT (Alc. 10.5 - 12%)	0.54	-	0.60	↓
2018	Chianti*	2.25	-	2.53*	↔						

**Bottled Price*

South Africa (Pricing in bulk; FOB Cape Town)										Rate: 0.070572	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2019	Generic White	0.52	-	0.56	↑	2019	Generic Red	0.64	-	0.67	↑
2019	Chardonnay	0.74	-	0.81	↑	2019	Cabernet Sauvignon	0.78	-	0.92	↔
2019	Sauvignon Blanc	0.71	-	0.85	↔	2019	Ruby Cabernet	0.64	-	0.71	↑
2019	Chenin Blanc	0.58	-	0.62	↑	2019	Merlot	0.78	-	0.88	↔
2019	Colombard	0.53	-	0.56	↑	2019	Pinotage	0.74	-	0.81	↑
2019	Muscat	0.55	-	0.60	↔	2019	Shiraz	0.78	-	0.88	↑
2019	Generic Rosé	0.53	-	0.56	↑	2019	Cinsaut	0.61	-	0.64	↑
2019	Cultivar Rosé	0.61	-	0.64	↔						

Spain (Pricing in bulk; Ex-Winery)										Rate: 1.121030	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2018	Generic White	0.34	-	0.45	↑	2018	Generic Red	0.45	-	0.56	↑
2018	White Blends (Higher Quality)	0.45	-	0.62	↑	2018	Generic Red (Higher Quality)	0.56	-	0.67	↑
2018	Sauvignon Blanc	0.84	-	0.90	↑	2018	Cabernet Sauvignon	0.67	-	0.84	↑
2018	Chardonnay	0.90	-	1.01	↑	2018	Merlot	0.73	-	0.84	↑
2018	Generic Rosé	0.39	-	0.50	↑	2018	Syrah	0.67	-	0.84	↑
2018	Varietal Rosé	0.56	-	0.67	↑	2018	Moscatel	0.56	-	0.67	↑



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