



Global Market Report

July 2021
Volume 12, Issue No. 7

**Ciatti Global Wine
& Grape Brokers**

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July 2021

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The Northern Hemisphere goes into its summer holidays with the coming crops looking average-sized or shorter to various extents: La Mancha's crop is expected to be down slightly versus last year's, the Languedoc's significantly down, while the picture on California's and the growing areas of Italy are foggy, California's is expected to come in under the average.

The global red wine / white wine dichotomy continues, with international varietal whites in strong demand and shorter supply while their more plentiful red counterparts move at a slower pace. The relative lethargy seen on the red market has been compounded by this year's Australian crop of 2.02 million tonnes (well above the average of 1.74 million tonnes); the tonnage of reds was up 37% versus the prior year and accounted for 57% of the total crop, just when exports to China have effectively been halted by China's imposition of three-figure import tariffs on Australian wines. The resulting competitiveness of Australia's reds has injected hesitancy into Chile's red wine market.

On the other side of the ledger, New Zealand's shorter crop this year, in which Sauvignon Blanc and Pinot Noir tonnages were down 18% and 35% respectively, is likely to – in the words of New Zealand Winegrowers – cause “supply and demand tension” on the country's two signature varietals. Again, Chile's 2021 Sauvignon Blanc and Pinot Noir are already sold out and discussions are underway on 2022 wines and beyond. Southern France's 2020 IGP Sauvignon Blanc and Pinot Noir supplies are highly limited as well, and the Languedoc's overall 2021 crop is expected to come in some 20-30% down from the average due to April's severe frosts. Australia's Sauvignon Blanc has been in high demand and limited supply, although the varietal's tonnage was up 15% this year. South Africa's 2021 Sauvignon Blanc supply is already extremely limited.

The supply-demand tension on Sauvignon Blanc is likely the result of a pre-existing supply-demand balance meeting smaller harvests and growth in white wine consumption versus red. New plantings are going in in Chile and other countries may need to follow suit. If growing consumer demand for fresh, crisp, easy-drinking whites (and lighter reds, too, if Pinot Noir growth is anything to go by) is at least partly what's driving Sauvignon Blanc and the other big white varietals, then South Africa can offer a varietal priced up to a third cheaper and ultra-competitive in quality: Chenin Blanc, which accounts for 35% of the country's white wine output. Domestically the crisp, easy-drinking version of this varietal has grown as an alternative to Sauvignon Blanc in recent years, and South Africa's wine industry is understandably eager to see similar in export markets.

Global shipping delays continue and are set to last for the foreseeable. A knock-on effect is a rise in the cost of dry goods – cardboard, glass etc – in some countries. COVID-19 restrictions are steadily being lifted across Europe and North America and it is hoped this will prove to be an irreversible consequence of the vaccine campaign and not, like last year, a summer blip. The supermarket sales boom is beginning to fade as the on-trade moves back into full swing, albeit with reduced wine menus and – in some instances – capacity issues due to difficulties in recruiting waiting staff. If the emergence from the pandemic is indeed permanent, then by the end of Q1 2022 some trends may have solidified and the industry will have greater confidence in laying down more commitments for the future – building brands, realizing opportunities, and generally getting to grips with a post-pandemic world. In the meantime, read on for the latest from the world's bulk wine and grape markets, don't hesitate to get in touch with us directly if you have any queries, and stay safe.

Robert Selby

California

Time on target



HARVEST WATCH: *Crop looking lighter than average; veraison starting*

Central Valley temperatures have been average since a heat spike in early June, but more heatwaves are expected. Some stuntedness of the vines has been in evidence, perhaps due to an early frost last November and some erratic early spring weather. Veraison, which is imminent, will help show if this is a purely cosmetic issue or if the crop size will be impacted. Cluster counts have been relatively normal but there has been some concern about berry-sizing.



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California is in drought and water restrictions are proliferating across the state, including the Lodi Delta where some growers have received notification of suspension of post-1914 riparian water rights. While the southern Central Valley is having its issues too, it is used to getting by with limited water. Other parts of the state may struggle: unlike Valley supply, Coastal bulk wine and 2021 grapes remain available (albeit in steadily declining volumes) but we have noticed a withdrawal of some Coastal bulk wine and grapes off the market in recent weeks. This is potentially due to wineries deciding to bottle the wines themselves amid signs the crop could come in lighter than the 4-million-ton average for the second year in a row. (Restaurant and tasting-room re-openings may also account for some of this re-absorption.) Since the idea of a smaller than average crop has started to take hold, we have also detected crushing and storage needs pulling back and we are seeing more crush capacity and storage becoming available.

With California appellation wines for the off-trade channels continuing to drive buyer demand, the Valley's supply of bulk wines is now minimal and its supply of 2021 grapes is also tight. It is perhaps surprising, then, that we have not seen more forward contracting activity on the Valley's 2021 wines, a hesitancy that may reflect uncertainty around future wine sales. Off-trade wine sales in the US continue to show declines versus the 2020 pantry-stocking boom (and bigger declines than those experienced by spirits and beer), though they are still in growth versus 2019. According to International Wine & Spirits Research, despite the off-trade boom, total wine sales in the US were up only 0.7% in volume and 1.5% in value in 2020, well behind spirits growth, suggesting that – as the US emerges from the pandemic – overall wine sales risk returning to the flat/negative growth seen in 2017–2019.

Buyers unable to locate the bulk volume they need in the Valley are unlikely to find Coastal prices appealing and have expressed some interest in varietals from

See next page for more on California.

overseas. This activity is limited but the trend for imports over the past ten years is clear: a robust increase in entry-level bulk imports to replace more expensive or pulled-out south Valley varietals in 5-litre and 3-litre boxes (particularly Sauvignon Blanc and Pinot Noir). In addition, there has been a strong increase in bottled wine imports that ultimately compete with California's Coastal wines. Imports from Europe will now be assisted by the removal – for a period of at least five years – of US retaliatory import tariffs levied on all French and specific Spanish and German wines since 2019 as part of the US response to the longstanding US-EU aircraft subsidies dispute. The California Wine Institute has called on the US and EU governments to work towards a “zero for zero” tariff-free wine trade environment that would benefit the wine industries on both sides of the Atlantic.

Key Takeaways

Supplies of 2020 and older vintage bulk wines and 2021 grapes in the Central Valley are highly limited. However, interest in 2021 wines is yet to get going, perhaps reflecting caution regarding future wine sales as the pantry-stocking boom fades in the US. Drought is a concern in an increasing number of areas of the state, although the Central Valley is experienced in getting by with limited water. Cluster counts have been relatively normal but there has been some concern about berry-sizing; veraison is imminent. Currently the expectation is for a Californian crop lighter than 4 million tons.

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	0.90 – 0.99	↔	2020	Generic Red	1.00 – 1.15	↑
2020	Chardonnay	1.20 – 1.59	↔	2020	Cabernet Sauvignon	1.10 – 1.85	↔
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	1.00 – 1.10	↑	2020	Syrah	1.05 – 1.45	↔
2020	Colombard	0.95 – 1.00	↔	2020	Ruby Cabernet	1.00 – 1.10	↔
				2020	Zinfandel	1.20 – 1.65	↔





Argentina

Time on target



HARVEST WATCH: *Volumes up on prior year at 2.22 million tons*

Argentina's 2021 red varietals – especially Malbec – are continuing to receive steady international demand and samples are now getting approved. The new reds are of excellent quality, with deep colours, a lot of fruit, and soft tannins. Malbec is priced higher than it was a year ago but still competitive from a global point of view, and availability is good.

Northern Hemisphere interest has – as is traditional at this time of year – slowed a little due to the summer holiday season there, but there continues to be demand from North America and Europe, namely the US, the UK and Scandinavia. Concerns regarding crop sizes and quality in some places such as California and France may prove an opportunity for Argentina. Meanwhile, the large rise in prices on Argentina's generic reds since last year has muted Chinese interest, at least for now, while the shortness in Argentina's generic white supply means there is little activity on that market.

With inflation in Argentina currently running at 50% a year, the country's wine suppliers are having to contend with huge increases in input costs: glass bottles, for example, have increased in price by 500% versus a year ago. The government – with one eye on November's midterm elections – is trying to manage the pace of the peso's devaluation, keeping it on a “creeping peg” with the dollar, so that it is devaluating relatively gradually by ARS1-2/dollar per month. It currently stands at roughly ARS101/dollar. However, the unofficial so-called “blue dollar” in Argentina, which better reflects the peso's true value, reached ARS175/dollar at the end of June before strengthening back into the ARS160s.

Argentina's precarious economic state and COVID-19 restrictions have taken a real toll on domestic wine consumption, down as it was 8.6% in January to May versus the first five months of 2020. The economic situation has particularly affected the job security and salaries of the lower and middle classes, hurting domestic sales of entry-level wines. Simultaneously, however, the more insulated upper classes have greater spending power as – amid COVID-19 – their outlay on travel has been less; consequently, premium and luxury wine sales have grown.

Key Takeaways

Argentina can offer good availability on a wide range of red varietal wines, namely Malbec but also Merlot, Cabernet, Syrah, Bonarda and Tempranillo. The 2021 vintage reds are of excellent quality, and prices – although up versus a year ago – remain globally competitive. Argentina's high generic red and white prices have cooled interest in these, although supply of generic whites is highly limited anyway – the GJC tonnage price is starting high. The peso continues to weaken at ARS101/dollar and the country's 50% inflation is squeezing supplier margins. Domestic sales of premium wines are performing well but, overall, domestic consumption was 8.6% down in January-May due to a struggling economy and COVID-19 restrictions.

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See next page for more on pricing.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2020	Generic White (Basic)	0.40 – 0.45	↑	2019/20	Generic Red	0.45 – 0.60	↑
2020	Generic White (Standard)	0.45 – 0.50	↑	2019/20	Cabernet Sauvignon	0.80 – 0.90	↑
2020	Muscat	0.60 – 0.65	↑	2019/20	Merlot	0.65 – 0.75	↑
2020	Torrontes	0.60 – 0.70	↑	2019/20	Syrah	0.65 – 0.75	↑
2020	Sauvignon Blanc	0.80 – 0.90	↑	2019/20	Malbec Standard	0.75 – 0.85	↑
2020	Chardonnay	0.95 – 1.20	↑	2019/20	Malbec Premium	0.90 – 1.10	↑
2019/20	Bonarda	0.60 – 0.70	↑	2019/20	Malbec High End	1.30 – 2.50	↑
				2019/20	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: *Preliminary figure of 1.340 billion litres, +29.7% on 2020*

The Chilean Ministry of Agriculture's second preliminary 2021 grape crush figure has come in larger than expected: 1,340,944,721 litres, some 29.7% up in size versus 2020 and the largest in history. Some 1.081 billion litres (80.6% of the crop) was wine with DO (designation of origin), 192.7 million litres without DO (14.5%), 66.8 million litres was from table grapes (up 184.3% from last year's 23.5 million litres), while Pisco production reached 37.7 million litres. Some 33% of this large crop was Cabernet, ahead of Sauvignon Blanc (13%), Merlot (12%), Chardonnay (10%), and Carmenere (8%). Of the other main varieties came Syrah (5%), Malbec (3%) and Pinot Noir (2%).

The fundamentals of Chile's bulk market are unchanged since last month: after intense early demand, availability of 2021 Sauvignon Blanc, Chardonnay and Pinot Noir is now negligible; the market for the red varieties is proceeding more steadily, with sampling in full swing

and – with quality very good – a high approval rate. Both red and white **grape juice concentrate** is now sold out.

Chile's red varietal market (not including Pinot Noir) has been slowed a little by competitive Australian pricing. Prospective buyers are weighing up their options but switching country is not an easy decision and Chile's pricing remains somewhat competitive. Most North American business was already secured on pre-harvest contracts anyway, while in Europe brands tend to place importance on Chile as a source country.

Chile's white varietal supply is extremely limited: the odd container of high-end Sauvignon Blanc may pop up on the market but then disappears rapidly. Supply of white varieties is tight throughout the world, including in South Africa – Chile's main competitor on these wines. Consequently, discussions have already turned to Chile's 2022 whites and beyond, with some buyers seeking to secure supply for a number of future years. This will likely act as an incentive for new plantings in addition to the new plantings already going in, particularly intensely on Sauvignon Blanc and Pinot Noir.

The Chilean peso averaged CLP726/dollar in June but fluctuated throughout, at one stage mid-month weakening out to CLP749/dollar before coming back in. It weakened again in the first few days of July, reaching CLP753 by the 9th. Chile continues to be impacted by the global shipping delays, though things have perhaps improved slightly in recent weeks. As we mentioned last month, buyers and sellers are advised to be aware of this issue and take it into account when estimating wine delivery or payment times. China seems to be experiencing fewer shipping issues than elsewhere in the world (such as the West Coast of the US) and this has likely assisted the 54% increase in Chile's bulk exports to China in the January to April period versus the first four months of 2020.

Despite Chile having had the wettest January since its records began in 1933, this year is seeing as acute a precipitation shortfall as 2019, the driest year on record. (Chile has been experiencing below-average rainfall every year since 2006.) Autumn was drier than normal, though winter has brought to the Valle Central some days of rain and some of the coldest mornings in 50 years, plus some snow in the mountains. The cold temperatures after the rain and snowfall should have helped freeze things, locking in precipitation as snowpack and slow-release groundwater reserves.

Another lockdown was imposed across Chile on 12th June due to a rise in COVID-19 cases, but many areas have since reopened again, including bars and restaurants. The arrival of the Delta variant of the virus is a concern but there is growing confidence the country's rapid vaccination rollout – 60% of the population has been fully vaccinated – is now moving things in the right direction. Chile's borders continue to remain closed to travellers.

Key Takeaways

Chile's 2021 Sauvignon Blanc, Chardonnay and Pinot Noir are essentially sold out and discussions are already underway regarding 2022 supply and beyond. Availability on the 2021 red varietals remains and activity on these is steady, with sample approvals now coming in. Pricing on Chile's reds is somewhat competitive with Australia's but suppliers will need to be attentive to the risk of losing business. Both red and white GJC is sold out. Chile's longstanding below-average precipitation levels continue, but there has been some helpful rainfall, snow and cold temperatures in recent weeks.

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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	0.60 – 0.70	↔	NV	Generic Red	0.60 – 0.65	↔
2021	Chardonnay	1.05 – 1.30	↔	2021	Cabernet Sauvignon (Basic)	0.70 – 0.80	↔
2021	Sauvignon Blanc Sold Out	0.00 – 0.00	↔	2021	Cabernet Sauvignon (Varietal Plus)	0.85 – 0.95	↔
2021	Sauvignon Blanc Cool Climate Sold Out	0.00 – 0.00	↔	2021	Merlot	0.78 – 0.90	↔
2021	Carmenere	0.75 – 0.85	↔	2021	Malbec (Basic)	0.82 – 1.00	↔
2021	Pinot Noir Sold Out	0.00 – 0.00	↔	2021	Syrah	0.75 – 0.85	↔

Chilean Export Figures

Wine Export Figures	January 2019 - May 2020			January 2020 - May 2021			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	183,37	556,04	3,03	192,00	624,16	3,25	4,71
Bulk	141,06	118,05	0,84	141,08	135,63	0,96	0,01
Sparkling Wines	1,27	5,68	4,48	1,27	5,07	3,99	0,21
Packed Wines	9,43	15,92	1,69	9,22	16,59	1,80	-2,19
Total	335,13	695,68	2,51	343,57	781,45	2,50	3,52



France

Time on target



HARVEST WATCH: *Vineyard conditions good since April's frosts*

The growing season in southern France has continued without further dramas since April's damaging frosts; some intermittent rainfall has not been enough to offset a precipitation deficit but it has kept the vineyards lush and green. Crop expectations in the Languedoc are unmoved since last month: some 20-30% down from an average year. With other regions even more frost-affected, France's overall crop is expected to come in well below the 45 million hectolitre average at around 30-35 million.

The Languedoc's supply of IGP Sauvignon Blanc, Viognier, Chardonnay and Pinot Noir is very limited, with the latter two especially tight. Small batches intermittently pop up on the market but are sold within days. We will try to help buyers cover specific needs but they must be prepared to move quickly. Availability on reds and rosés remains, but those wines offering the best taste profiles are getting harder to find.

Supply of standard generic Vin de France white has tightened, with the basic qualities having experienced demand pressure. The frost damage in South West/Gascony makes it likely there will be little left of the 2021 supply once the needs of historical clients have been covered. Consequently, the market price for Vin de France white is likely to increase in the next buying campaign. The maximisation of IGP declarations in southern France and Languedoc after the shorter harvest will likely constrain supply of Vin de France reds and send prices higher; the expectation is that France will cede even more of this retail price category to Spanish imports.

The annual summer lull is underway on the bulk market, with activity mainly consisting of the odd transaction on small top-up volumes. Everyone is looking ahead to the coming crop and the bulk campaign beyond, but bulk pricing for the next campaign remains unknown and will not emerge until some grape purchases are recorded. In a bid to get discussions started, some prospective bulk buyers are sending contracts to the suppliers without pricing, at least indicating their volume intent as they seek to guarantee their programmes.

Buyers requiring some last-minute wines must move quickly if they are to ship before France's August holidays. Global shipping delays continue to cause headaches, not only slowing the movement of contracted wines but creating input cost inflation: price quotes on dry goods for the industry have risen significantly in some instances, such as 10-30% on cardboard.

In better news, last month the EU and US agreed to extend for at least five years their mutual suspension of tariffs related to their longstanding aircraft subsidies dispute. Consequently, the US tariffs levied since 2019 on French wines have been placed on hold until at least 2026 – positive news for the next buying campaign should France be able to offer good volumes at attractive pricing. In the meantime, the French on-trade is open and operating close to normal this summer, though a difficulty in recruiting seasonal employees is constraining capacity. An increase in domestic tourism should help offset much of the shortfalls in inward tourism.

See next page for more on France.

Key Takeaways

The Languedoc's vineyards are still expected to yield a significant shortfall this harvest following April's frosts. IGP red wine declarations are likely to get maximised at the expense of Vin de France red supply. Supplies of varietal and generic reds from the 2020 vintage have been drawn down but some availability remains. Vintage 2020 Sauvignon Blanc, Viognier, Chardonnay and Pinot Noir are essentially sold out; generic whites remain available but, with South West hard hit by the frosts, generic 2021 whites are expected to be limited in supply and higher in price. Global shipping delays continue to inhibit the movement of wine out of France and are also causing price inflation on dry goods.

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France: Estimated Market Pricing (EUR per liter; Ex-Winery)							
Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2020	Generic White	0.80 – 0.90	↑	2020	Generic Red	0.70 – 0.80	↑
2020	Chardonnay IGP	1.10 – 1.20	↔	2020	Cabernet Sauvignon IGP	0.85 – 1.10	↔
2020	Chardonnay VDF	1.10 – 1.20	↔	2020	Cabernet Sauvignon VDF	0.80 – 0.90	↑
2020	Sauvignon Blanc IGP	0.95 – 1.10	↑	2020	Merlot IGP	0.85 – 1.00	↑
2020	Sauvignon Blanc VDF	0.95 – 1.10	↑	2020	Merlot VDF	0.80 – 0.85	↑
2020	Generic Rosé IGP	0.88 – 1.00	↑	2020	Syrah / Grenache IGP	0.85 – 1.00	↑
2020	Generic Rosé VDF	0.80 – 0.90	↑	2020	Varietal Rosé IGP	0.90 – 1.10	↑





Spain

Time on target

HARVEST WATCH: *Vineyards healthy; limited frost damage in La Manchuela*

La Mancha's vineyards appear in fine fettle as the growing season proceeds, with good growth, flowering and greenness in evidence. The flowering stage in some particular areas of the La Manchuela sub-region revealed some frost damage likely dating from Storm Filomena's snowfalls in January. Overall, La Mancha's 2021 crop is expected to come in smaller than last year's 28 million hectolitres at closer to 26 million hectolitres.

With most buyers now covered until vintage change and all eyes on the coming crop, Spain's bulk market is experiencing its traditional summer lull, with the odd transaction on small top-up volumes. White wine inventory is almost sold out: small batches of varietal whites such as Chardonnay and Sauvignon Blanc intermittently pop up on the market offering a price-quality ratio less attractive than earlier in the buying campaign. The picture is the same on generic whites as well as organic white varietals and organic white generics.

Spain's international varietal reds are reduced in supply but there remains availability, likewise on organic generic red. Availability of standard red generics is significant and prices are highly competitive from a global point of view; wines offering better quality, colour and alcohol degree are in shorter supply and command a higher price. Generic pricing is stable, remaining at the 10-15% increased level it reached following April's frost episodes in France and Italy. Suppliers will attempt to carry this increase over to the new vintage. Spain's red and white **grape juice concentrate** prices continues to rise steadily.

The loading pace for bulk wine has increased through June into July but the backlog created by many months of slow loadings prior to France and Italy's April frosts – a slowness exacerbated by the global shipping delays – means the stock level at La Mancha's wineries is currently approximately two million hectolitres greater than at this

stage last year. This loading lag will likely continue past the end of the season on 31st August unless the July/August pace is particularly frenzied, potentially creating storage space issues as the new vintage comes in and raising the prospect that suppliers will re-release unloaded wine back onto the market. As with the wine, GJC has been loaded slowly and there remains large quantities waiting to move.

The suspension, for a period of at least five years, of US retaliatory tariffs on EU wine imports – including Spanish bottled wines not over 14% alcohol – is some welcome news for the industry. And there is confidence wine supplies destined for the domestic market will get worked through this summer: bars and restaurants are open across Spain and operating at – or close to – normal hours, and domestic and inward tourism (particularly from EU countries such as Germany and France) is performing well under the circumstances.

Key Takeaways

Spain continues to offer good supplies of very competitively-priced generic red wines; some international varietal red supply also remains. White wine supply is much tighter, with only intermittent, limited availability on international varietal whites and generics; the grape juice concentrate price continues to rise steadily. The loading pace has sped up since April's frosts in France and Italy but there remains a backlog of wines waiting to move – compounded by the global shipping delays – which has raised concerns regarding storage space and the possibility some wines will be re-released onto the market.

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See next page for pricing.

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

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2019	Generic White	0.28	-	0.35	↔	2019	Moscatel	0.45	-	0.55	↑
2019	White Blends (Higher Quality)	0.35	-	0.40	↔	2019	Generic Red	0.30	-	0.45	↔
2019	Sauvignon Blanc	0.60	-	0.70	↑	2019	Generic Red (Higher Quality)	0.45	-	0.55	↓
2019	Chardonnay	0.70	-	0.75	↑	2019	Cabernet Sauvignon	0.55	-	0.65	↑
2019	Generic Rosé	0.30	-	0.38	↔	2019	Merlot	0.60	-	0.70	↑
2019	Varietal Rosé	0.35	-	0.45	↔	2019	Syrah	0.50	-	0.60	↑

Italy

Time on target

HARVEST WATCH: *No climate issues since April's frosts*

Italy's Prosecco and Pinot Grigio sales continue to surge: Prosecco DOC sales were up 24.9% in the first six months of this year and up 56.5% in the month of June, the bulk wine is almost sold out and the few remaining volumes are being traded above EUR2.00/litre. Prosecco Rosé is approximately 15-20% more expensive.

Bottlings of Pinot Grigio DOC, meanwhile, were up 12.86% in the first six months of the year and up 41.2% in June. Prices are rising and the first pre-harvest contracts will start above EUR1.00/litre as projections currently suggest the new production will be 10% shorter than last year's. Prices on generic whites and sparkling bases are rising rapidly as volumes are almost sold out.

Italy's pre-harvest grape market is already very active, even for reds. The market in Puglia for Primitivo, Negroamaro and international varieties in general is busy.

If Italy's bulk market continues to see its current level of good sales volumes and there is no autumn return to COVID-19 restrictions domestically and in key markets, suppliers stand to greatly benefit. It would be a more

complicated picture for the big bottlers who would have to contend with increased bulk wine prices, dry good prices and international competition on the shelves of the large retailers.

There has been significant M&A activity over the past two months: MGM Mondo del Vino SPA was acquired by Clessidra, the same investment fund that bought Casa Vinicola Botter SPA, while Enoitalia SPA was acquired by Italian Wine Brands. M&A activity looks set to be one of the hot topics of next winter in the Italian wine industry.

Key Takeaways

Prosecco DOC and Pinot Grigio DOC sales experienced significant growth in the first six months of the year and reached +56.5% and +41.2% respectively in the month of June alone. Prices are rising on the remaining volumes of Prosecco, Pinot Grigio, generic whites and sparkling bases, while the price of 2021 Pinot Grigio DOC will likely start above EUR1.00/litre as this year's vintage is expected to be shorter than 2020's. The pre-harvest grape market is already active, even on reds.

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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
2020	Generic White (Alc. 9 - 10%)	0.45 – 0.50	↑	2020	Generic Red (Alc. 11 - 12%)	0.52 – 0.62	↑
2020	Generic White (Alc. 11 - 13%)	0.50 – 0.65	↑	2020	Generic Red (Alc. 13%)	0.78 – 0.95	↑
2020	Organic Generic White (Alc. 10.5 - 12%)	0.80 – 0.95	↑	2020	Organic Generic Red (Alc. 11 - 13%)	1.00 – 1.20	↑
2020	Varietal Chardonnay (Alc. 11 - 13%)	0.85 – 1.10	↔	2020	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.90 – 1.00	↑
2020	Organic Pinot Grigio (Alc. 12%)	1.25 – 1.50	↔	2020	Varietal Merlot (Alc. 12 - 13%)	0.80 – 0.95	↑
2020	DOC Pinot Grigio delle Venezie	1.00 – 1.15	↑	2020	Varietal Syrah (Alc. 12 - 13%)	0.90 – 1.15	↔
2020	Pinot Grigio IGT (Different Regions)	0.90 – 1.00	↑	2020	Rossissimo (Alc. 12.5 - 14%)	1.10 – 1.25	↔
2020	Pinot Grigio IGT (Blends)	0.70 – 0.90	↔	2020	Primitivo IGT Puglia/ Salento (Alc. 12 - 14%)	1.60 – 1.90	↑
2020	DOC Prosecco (Cannot be sold outside of Italy)	2.05 – 2.15	↑	2020	Sangiovese IGT (Alc. 11.50 - 13%)	0.75 – 0.90	↑
2020	Soave or Garganega DOC	0.95 – 1.00	↔	2020	Trebbiano IGT (Alc. 10.5 - 12%)	0.55 – 0.70	↑
				2020	Montepulciano D'Abruzzco DOC	0.90 – 1.10	↔
*Bottled Price							



South Africa

Time on target

HARVEST WATCH: *Estimated at 1.46 million tonnes*

South Africa's 2021 crop came in at an estimated 1,462,000 tonnes, close to the ten-year average, with quality excellent. Demand for the white varietals was immediately high and inventories of 2021 Chardonnay, Pinot Grigio and good-quality Sauvignon Blanc are already extremely limited. Prices have remained stable over the past month or so on the limited pockets of availability that intermittently pop up.

Very good quality Chenin Blanc remains available in large volumes and at very attractive pricing. In fact, international buyers seeking a white varietal will struggle to find a better wine in the world at the moment in terms of price-quality ratio than South African Chenin Blanc, priced at a third less than South African Pinot Grigio and ultra-competitive on quality. The fresh, crisp, easy-drinking version of Chenin Blanc has increasingly been viewed as an alternative to Sauvignon Blanc within South Africa in recent years, and the country's wine industry is keen to see a similar trend in its export markets.

South Africa's 2021 red varietals are also of excellent quality and there are good availability levels on Cabernet, Merlot, Shiraz and Pinotage. In addition, as with the whites, the supply of reds is intermittently supplemented by premium wines normally bottled for domestic premium brands and on-premise channels now being redirected into bulk. South Africa's premium bottled wines have suffered acutely in the domestic market over the past 16 months due to COVID-19 restrictions on the on-premise and – since 27th June – the imposition of a fourth alcohol sales ban. Consequently, suppliers are seeking to redirect wines such as premium Cabernet into bulk export to generate cashflow and manage their vintages. This premium wine does not become available in huge volumes but there are opportunities on intermittent pockets of perhaps 1-4 containers. Pricing on this is higher

than on standard bulk but still very attractive considering the quality, especially when the exchange rate is taken into account.

Not just on these premium new entries into bulk but on all of South Africa's export availability, suppliers are willing to consider new, innovative and flexible ways of moving forward with prospective buyers to attract and secure new international relationships.

The same applies to South Africa's Colombard and red/white generic wines: these remain in good quantities following a year of periodic domestic alcohol sales bans that have greatly reduced the movement and sale of wine. (Domestic wine sales were 12-15% down in 2020 versus 2019.) The latest ban – in response to a steep rise in COVID-19 cases across the country – is scheduled to last two weeks and end on 12th July but, as with the three previous prohibitions, it will take the supply chain and the on-premise many more weeks to recover. The cumulative result of this year of repeated disruption is big domestic brands still holding 2020 stock and thus postponing moving onto 2021 supply. As a result, South Africa can also offer a significant supply of competitively-priced 2021 generic wines. Pricing is stable.

South Africa's struggling economy and the ongoing pandemic is continuing to inject further volatility into the Rand. In general, it can be characterised as being stronger against the major currencies this year than in 2020 but it is still at the weaker end of the four to five-year average. In summary, the exchange rate is a further opportunity on top of the bulk volumes and quality that the Western Cape has to offer.

The global shipping problems continue to affect Cape Town port and buyers are advised that, although shipping is proceeding steadily, loadings have the potential to take up to 10-14 days longer than normal. Buyers should remain in dialogue with Ciatti, their suppliers and the shipping lines to ensure any delays do not come as a surprise.

See next page for pricing.

Key Takeaways

South Africa's supply of 2021 Chardonnay, Pinot Grigio and good-quality Sauvignon Blanc is now highly limited; intermittent pockets of availability open up and pricing is stable. Excellent-quality Chenin Blanc is available at a very competitive price and is likely offering the best price/quality ratio on a varietal wine anywhere in the world right now. Good supply levels of Cabernet, Merlot, Shiraz and Pinotage remain and, like on the whites, their availability is sometimes boosted by high-end wines being redirected from bottled programmes. With domestic sales in the past year damaged by periodic COVID-19 lockdowns and alcohol sales prohibitions, generics, too, are available in good volumes at competitive pricing.

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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



HARVEST WATCH: *2.02 million tonnes in Au; 370,000 tonnes in NZ*

Australia's preliminary 2021 crush figure has come out at 2,028,000 tonnes, an increase of 31% from 2020 and well above the long-term average of 1.74 million tonnes. Near-perfect grape growing conditions – plenty of water and a lack of disease and heatwaves – has resulted in exceptional quality and an above-average crop.

State by state, South Australia was the largest contributor, with an estimated harvest of 1.06 million tonnes (52% of the national total), followed by New South Wales with 580,875 tonnes (29%) and Victoria with 334,834 tonnes (17%). Red grapes comprised 57% of the crush at 1.16 million tonnes, an increase of 37% versus the previous year. The white varieties comprised 864,946 tonnes, an increase of 25%. Overall, white varieties represented 43% of the crush, the lowest since 2004.

The main contributor to the increase in the red crush was Shiraz, up by 41% to a record 538,402 tonnes. The leading white varietal was Chardonnay, at 385,000 tonnes. The average price for reds decreased by 4% while the white price increased by 11%.

Trade tensions between Australia and China continue to deepen, with both countries lodging complaints with the World Trade Organisation (WTO) in regard to duties placed on selected goods. In June, Australia turned to the WTO to assist in resolving the heavy tariffs imposed by China from late last year on Australian wine imports. Days later, China lodged their own complaint to the WTO regarding Australia's historical actions of placing duties ranging

from 10.9 to 60.2% on Chinese railway wheels, wind towers and stainless-steel sink products. Some remain hopeful that the WTO can resolve the matter in a shorter timeframe than the five years China's tariffs on Australian wines are scheduled to last.

Australia and the UK have agreed the outline of a Free Trade Agreement. The agreement in principle, announced in June, includes the elimination of UK tariffs on a range of Australian imports including wine, though precise details are still to be announced and scrutinised. The UK's Wine & Spirits Trade Association welcomed the agreement, highlighting that wine is the largest agricultural export from Australia to the UK and in 2020 the equivalent of 230 million bottles were sold in UK shops and supermarkets, worth GBP1.5 billion in sales. Some 80% of Australian wine arrives into the UK in bulk. Current UK tariffs on Australian wine imports, plus Value Added Tax, translate to an added burden of GBP0.10 to GBP0.11/bottle, depending on ABV.

The 2021 harvest in **New Zealand** officially came in at 370,000 tonnes, down 19% in size on 2020, due to cooler spring weather and late frosts in some regions. The shortfall varied in size between regions, with Marlborough's crop coming in 21% down versus 2020 at 269,521 tonnes, Hawke's Bay (-5% to 41,153 tonnes) and Gisborne (-8% to 17,450 tonnes) also down, but Central Otago seeing an increase of 21% to 10,324 tonnes.

In terms of varietal, Sauvignon Blanc production was down 18% to 268,079 tonnes, while Pinot Noir output fell 35% to 22,029 tonnes. New Zealand Winegrowers said that, while the quality of the vintage is exceptional, the shortfall in the total crops size is equivalent to 7-9 million cases of New Zealand wine which could create some "supply and demand tension".

See next page for more.

Key Takeaways

At 2.02 million tonnes, Australia's 2021 crop came in well above the long-term average and quality – thanks to few weather extremes – is excellent. Red grape production was up by 37% versus the previous year, powered by Shiraz, while whites were up 25%. The average grape price for reds decreased by 4%; the white price increased by 11%. New Zealand experienced the opposite – a crop 19% down on the prior year, with production of key varietal Sauvignon Blanc down 18%, likely tightening an already tight market. Australia and China have taken their trade dispute – which has led to massive tariffs imposed by China on Australia wine imports – to the WTO. Meanwhile, Australia and the UK have provisionally agreed a Free Trade Agreement that should reduce or remove UK tariffs on Australian wine imports.

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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	0.70 – 0.85	↓
2021	Chardonnay	1.05 – 1.20	↔	2021	Cabernet Sauvignon	0.90 – 1.10	↓
2021	Sauvignon Blanc	1.30 – 1.50	↑	2021	Merlot	0.85 – 1.00	↓
2021	Pinot Gris	1.20 – 1.30	↔	2021	Shiraz	0.90 – 1.10	↓
2021	NZ Marlborough SB	NZD 6.50 – 7.50	↑	2021	Muscat	0.90 – 1.00	↔

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



WLT-150

Your key to eco-ageing



Consumer concern for the environment is greater than ever before. In collaboration with the University of Oxford, in 2020 the United Nations carried out the *People's Climate Vote*, a global survey taking in 1.2 million people across 50 countries representing 56% of the global population. Even amid the COVID-19 pandemic, 64% of respondents (and a majority of respondents in all regions of the world) believed climate change was a global emergency, with “conservation of forests and land” the most popular response to it (in almost every region).

What if spirits makers could be offered a product that saved them time and money while simultaneously allowing them to impress consumers – in markets old and new – with planet-friendly, tree-friendly credentials? This is where **WLT-150** from Stoak Technologies comes into its own. This 100% organic product, derived only from original oak wood, contains the exact same core components found in the traditional barrel-aged maturation process, just in a highly concentrated liquid form.

WLT-150 can be used in conjunction with oak barrels, topping up the benefits that the barrel brings. As every distiller knows, over time – as the core congeners that provide flavour, colour and aroma get depleted – barrels deliver less results and they are costly to replace. WLT-150 helps distillers keep hold of their existing barrels for longer, slowing down their need for new oak, which can only be a good thing for preserving forests. In addition, WLT 150 itself uses less than 10% of the wood that other barrel ageing methods require, another environmentally-friendly green bonus. Consequently, when used over time, WLT-150 ages spirits in an eco-friendlier way.

WLT-150 thus provides what we call “eco-ageing”, and we believe an eco-aged spirit, so labelled, would stand out on the retail shelf and catch the eye of consumers – as the UN report suggests – not just in mature markets such as North America and Europe but also in the developing ones of Central Asia, Asia-Pacific, the Arab States, Africa, and Latin America.

The second key benefit of WLT-150 is that its concentrated liquid form allows real and rapid molecular engagement that delivers quantifiable results far quicker than through using barrels alone. This enables a much faster product turnaround that frees-up spirits makers to meet market demand as it is right now. This, combined with the reduction in barrel requirements that WLT-150 enables, liberates spirits makers to meet growing interest from a younger demographic which is seeking innovative, quality – and, yes, eco-friendly – spirits but which cannot afford, for example, an 18-year-old single malt. WLT-150 is the key to unlocking the burgeoning market for spirits that match the quality of something that costs more to make while being affordable.

As a liquid, WLT-150 can be dosed during blending, with the distiller able to incrementally and precisely control the process and fine-tune the mouthfeel, smoothness and maturity of the finished spirit. Don't just take our word for it. The WLT-150 range, developed over nearly 15 years, is already used by distillers throughout the world and one of them, an international spirits company of longstanding, told us: “We find WLT-150 easy to use and easily soluble with no side effects. We use the product to keep our blends consistent and to ensure we give our customers the same product every time. We get the wood flavour and some effect on the mouthfeel of our brandies. It works for us.”

The world is changing. The UN's *People's Climate Vote* found widespread support in many countries for “requiring companies to communicate on how products are made”. Spirits producers can start to meet this growing expectation of planet-friendly methods by adopting the eco-ageing of WLT-150.

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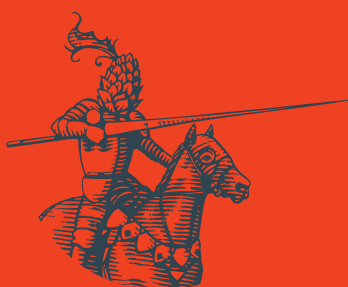
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San Francisco / Nov 09 & 10, 2021

Where Bulk Wine, Bulk Spirits & Private Label Happens

The International Bulk Wine and Spirits Show (IBWSS) is an annual trade show and conference, open to trade professionals only, which takes place in San Francisco on November 09 & 10, 2021. 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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BEVERAGE TRADE NETWORK

Export Pricing: USD per liter

Currency Conversion Rates as of July 15, 2021

Argentina (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2020	Generic White (Basic)	0.40	-	0.45	↑	2019/20	Generic Red	0.45	-	0.50	↑
2020	Generic White Standard	0.45	-	0.50	↑	2019/20	Cabernet Sauvignon	0.80	-	0.90	↑
2020	Muscat	0.60	-	0.65	↑	2019/20	Merlot	0.65	-	0.75	↑
2020	Torrontes	0.60	-	0.70	↑	2019/20	Syrah	0.65	-	0.75	↑
2020	Sauvignon Blanc	0.80	-	0.90	↑	2019/20	Malbec Standard	0.75	-	0.85	↑
2020	Chardonnay	0.95	-	1.20	↑	2019/20	Malbec Premium	0.90	-	1.10	↑
2019/20	Bonarda	0.60	-	0.70	↑	2019/20	Malbec High End	1.30	-	2.50	↑
						2019/20	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: 0.743522 / NZD Rate: 0.699121					
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.63	-	0.71	↔	NV	Dry Red	0.52	-	0.63	↓
2021	Chardonnay	0.78	-	0.89	↔	2021	Cabernet Sauvignon	0.67	-	0.82	↓
2021	Sauvignon Blanc	0.97	-	1.12	↑	2021	Merlot	0.63	-	0.74	↓
2021	Pinot Gris	0.89	-	0.97	↔	2021	Shiraz	0.67	-	0.82	↓
2021	NZ Marlborough SB	4.54	-	5.24	↑	2021	Muscat	0.67	-	0.74	↔

California (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2020	Generic White	0.90	-	0.99	↔	2020	Generic Red	1.00	-	1.15	↑
2020	Chardonnay	1.20	-	1.59	↔	2020	Cabernet Sauvignon	1.10	-	1.85	↔
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	1.00	-	1.10	↑	2020	Syrah	1.05	-	1.45	↔
2020	Colombard	0.95	-	1.00	↔	2020	Ruby Cabernet	1.00	-	1.10	↔
						2020	Zinfandel	1.20	-	1.65	↔

Chile (Pricing in bulk; FOB Chilean Port)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Generic White	0.60	-	0.70	↔	NV	Generic Red	0.60	-	0.65	↔
2021	Chardonnay	1.05	-	1.30	↔	2021	Cabernet Sauvignon (Basic)	0.70	-	0.80	↔
2021	Sauvignon Blanc Sold Out	0.00	-	0.00	↔	2021	Cabernet Sauvignon (Varietal Plus)	0.85	-	0.95	↔
2021	Sauvignon Blanc Cool Climate Sold Out	0.00	-	0.00	↔	2021	Merlot	0.78	-	0.90	↔
2021	Carmenere	0.75	-	0.85	↔	2021	Malbec	0.82	-	1.00	↔
2021	Pinot Noir Sold Out	1.10	-	1.60	↔	2021	Syrah	0.75	-	0.85	↔

France (Estimated Pricing in bulk; Ex-Winery)										Rate: 1.1808745	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2020	Generic White	0.94	-	1.06	↑	2020	Generic Red	0.83	-	0.94	↑
2020	Chardonnay IGP	1.30	-	1.42	↔	2020	Cabernet Sauvignon IGP	1.00	-	1.30	↔
2020	Chardonnay VDF	1.30	-	1.42	↔	2020	Cabernet Sauvignon VDF	0.94	-	1.06	↑
2020	Sauvignon Blanc IGP	1.12	-	1.30	↑	2020	Merlot IGP	1.00	-	1.18	↑
2020	Sauvignon Blanc VDF	1.12	-	1.30	↑	2020	Merlot VDF	0.94	-	1.00	↑
2020	Generic Rosé IGP	1.04	-	1.18	↑	2020	Red Syrah / Grenache IGP	1.00	-	1.18	↑
2020	Generic Rosé VDF	0.94	-	1.06	↑	2020	Varietal Rosé IGP	1.06	-	1.30	↑

Italy (Pricing in bulk; Ex-Winery)										Rate: 1.1808745	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2020	Generic White (Alc. 9 - 10%)	0.53	-	0.59	↑	2020	Generic Red (Alc. 11 - 12%)	0.61	-	0.73	↑
2020	Generic White (Alc. 11 - 13%)	0.59	-	0.77	↑	2020	Generic Red (Alc. 13%)	0.92	-	1.12	↑
2020	Organic Generic White (Alc. 10 - 12%)	0.94	-	1.12	↑	2020	Organic Generic Red (Alc. 11 - 13%)	1.18	-	1.42	↑
2020	Varietal Chardonnay (Alc. 11 - 13%)	1.00	-	1.30	↔	2020	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	1.06	-	1.18	↑
2020	Organic Pinot Grigio (Alc. 12%)	1.48	-	1.77	↔	2020	Varietal Merlot (Alc. 12 - 13%)	0.94	-	1.12	↑
2020	DOC Pinot Grigio delle Venezie	1.18	-	1.36	↑	2020	Varietal Syrah (Alc. 12 - 13%)	1.06	-	1.36	↔
2020	Pinot Grigio IGT (Different Regions)	1.06	-	1.18	↑	2020	Rossissimo (Alc. 12.5%)	1.30	-	1.48	↔
2020	Pinot Grigio IGT (Blends)	0.83	-	1.06	↔	2020	Primitivo IGT Puglia/ Salento (Alc. 12 - 14%)	1.89	-	2.24	↑
2020	DOC Prosecco (Cannot be sold outside of Italy)	2.42	-	2.54	↑	2020	Sangiovese IGT (Alc. 11.50 - 13%)	0.89	-	1.06	↑
2020	Soave or Garganega DOC	1.12	-	1.18	↔	2020	Trebbiano IGT (Alc. 10.5 - 12%)	0.65	-	0.83	↑
						2020	Montepulciano D'Abruzzco DOC	1.06	-	1.30	↔
*Bottled Price										0.71	

South Africa (Pricing in bulk; FOB Cape Town)										Rate: 0.068772	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2020/21	Generic White	0.37	-	0.45	↔	2020/21	Generic Red	0.56	-	0.62	↔
2020/21	Chardonnay	0.69	-	0.76	↔	2020/21	Cabernet Sauvignon	0.76	-	0.89	↔
2020/21	Sauvignon Blanc	0.69	-	0.83	↔	2020/21	Ruby Cabernet	0.62	-	0.69	↔
2020/21	Chenin Blanc	0.48	-	0.55	↓	2020/21	Merlot	0.76	-	0.86	↔
2020/21	Colombard	0.41	-	0.45	↔	2020/21	Pinotage	0.69	-	0.79	↔
2020/21	Muscat	0.41	-	0.45	↔	2020/21	Shiraz	0.76	-	0.83	↔
2020/21	Generic Rosé	0.41	-	0.45	↔	2020/21	Cinsaut Rosé	0.55	-	0.62	↔
2020/21	Cultivar Rosé	0.56	-	0.62	↔						

Spain (Pricing in bulk; Ex-Winery)											Rate: 1.1808745	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend	
2019	Generic White	0.33	-	0.41	↔	2019	Generic Red	0.35	-	0.53	↔	
2019	White Blends (Higher Quality)	0.41	-	0.47	↔	2019	Generic Red (Higher Quality)	0.53	-	0.65	↓	
2019	Sauvignon Blanc	0.71	-	0.83	↑	2019	Cabernet Sauvignon	0.65	-	0.77	↑	
2019	Chardonnay	0.83	-	0.89	↑	2019	Merlot	0.71	-	0.83	↑	
2019	Generic Rosé	0.35	-	0.45	↔	2019	Syrah	0.59	-	0.71	↑	
2019	Varietal Rosé	0.41		0.53	↔	2019	Moscatel	0.53	-	0.65	↑	



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