



Global Market Report

June 2019
Volume 10, Issue No. 6

**Ciatti Global Wine
& Grape Brokers**

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Unseasonable weather is being experienced in the Northern Hemisphere as spring turns to summer. May was colder and/or wetter than was helpful in California, Italy, and many growing areas of France, though drying northerly winds in the Languedoc prevented possible disease pressure there. Severe frost hit the Loire Valley in April and Cahors in May.

There are still 2-3 months to go before the Northern Hemisphere harvests get underway and the deleterious effects of this miserable weather are still being assessed, but the bumper crops produced in Europe last year appear unlikely to be replicated this time. Vineyard development in California, meanwhile, is 2-3 weeks behind normal and it remains too early to get a true sense, size-wise, of the 2019 crop in prospect.

Levels of buying activity on the Northern Hemisphere's bulk wine markets are mixed: prices are falling in California off the back of mounting inventory and slow activity; prices are falling on generics in Spain off the back of ample supply, luring in buyers from across the world; white wine prices in Italy, meanwhile, are trending upward after prices hit a natural floor and supply is shortening.

While the main issue at the moment in the Northern Hemisphere is the cold and wet, many of the Southern Hemisphere crops fell victim to the opposite: lack of water. Australia and New Zealand experienced drought-stricken summers; South Africa felt the latent effect of the three-year drought that ended in 2018. The drought in the Western Cape also reduced the availability of rootstock, meaning it has been a struggle replacing removed vines – potentially delaying a full return to normal-sized crops in the Cape.

The very high levels of activity on Chile's bulk market shows that the price-quality sweet spot its varietal wines are enjoying is attracting buyers from across the world, including those who would otherwise source in Australia or South Africa where supply is short and/or prices have risen. And some domestic buyers in those producer countries are seeking to source generic wines from Argentina or Spain. At the last count, Argentina was holding 700 million litres of carryover stock: prices are low and open to negotiation.

Another country showing more interest in Argentina due to shorter supplies and/or higher prices elsewhere is China. In May Ciatti attended the inaugural World Bulk Wine Exhibition Asia in Yantai and we will also be attending the first-ever Chinese instalment of the International Bulk Wine & Spirits Show in Shanghai on 5-6 November. The fact the global bulk wine show organisers are starting to hold events in China illustrates the growing importance of this market to our industry. Consolidating our own global outlook, we have opened Ciatti China, a new satellite office in Shanghai.

Robert Selby

California

Time on target



HARVEST WATCH: *Wind and rain a concern in the Interior; shatter evident*

In recent weeks the Jet Stream over the US has been further south than normal, putting all of California's growing areas in the path of wetter than average weather. This, combined with the cooler than average spring, means that vine development is running an estimated 2-3 weeks behind normal schedule across the Coastal and northern Interior areas.

The northern Interior is an estimated two weeks behind normal. There, rain and wind has impacted on the flowering stage, and shatter is evident even among less prone varieties such as Chardonnay. The southern Interior was more advanced – at fruit set – when the rain came, so there the concern is more about disease pressure. That said, bunch counts have looked high, so it's hard to assess what the impact of shatter and potential disease pressure will be on the final harvest. In general, temperatures in the Interior vary day to day. The temperatures for mid-June onward, however, are forecasted to be average to above average. Degree day accumulations are in fact ahead of where they were at this point last year, but the delay in vine growth meant that heat in early April was too early to be beneficial.

With bulk wine inventory levels significant, and buying activity continuing to be minimal, pricing is at the lowest level it has been in five years. In some instances, Coastal and Interior pricing is approaching parity and sometimes Coastal is lower. In addition, suppliers are potentially open to negotiation on price and shipping terms in order to create tank space ahead of the 2019 harvest. Pricing will continue trending downward on bulk wines until next harvest – and potentially beyond that to.

As such, although its bulk wine is still higher in price than elsewhere in the world, California now offers greater opportunities to international buyers than it has done for a while, on price and on quality. Ciatti has the flexibility to help fulfil a range of needs – whether that be large bulk volumes or small volumes for more niche needs such as wine clubs.

On June 1st China increased its tariffs on US wine imports for the third time in 12 months. The new total tax and tariff rate on US wine imports is reportedly 91%. These hikes have naturally damaged export volumes of packaged US wine to China, but US bulk wine exports were already limited by their high price relative to bulk wines from elsewhere in the world. The business being carried out in China by Ciatti as a company continues to grow, however, thanks to Chinese demand for French, Spanish, Chilean, Argentinian and Australian bulk wines in particular. Our Chinese presence has been cemented by the opening of the Ciatti China office in Shanghai. For more information about this, please see the 'WBWE Asia and Ciatti China' section of this month's report.

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 trending downward. There are a whole host of opportunities for those international buyers seeking good quality Californian wines – Coastal or Interior – priced significantly lower than they have been in the past. Suppliers are open to negotiation.

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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	0.92 – 0.99	↔	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: *2.5 million metric tons; quality excellent*

Autumn is turning to winter in Argentina's growing areas and there have been some low temperatures and snowstorms in the mountains. These normal conditions are allowing the vines to rest after a growing season that saw them yield 2.5 million metric tons of wine grapes (the accumulated total as of 2 June), down only slightly from the 2.55 MMT in 2018. May was a relatively quiet month on Argentina's bulk wine market as growers and wineries worked to finalise the 2019 wines. The perception is that – quality-wise – the new vintage is one of the country's best in recent years, with maturity, ripeness and colour all excellent. As part of a package of assistance for the wine industry during Argentina's economic struggles, the Mendoza provincial government is offering wineries

tax incentives to export. There is an understanding that Argentina's combined 2018 and 2019 inventory is significant and, with domestic demand flagging, international markets are the best bet. The latest official carryover data shows there is 7.6 months' worth of stock of red wines (546 million litres) and 7.1 months' worth of stock of whites (189 million litres), so over 700 million litres in total.

This ample supply has meant low and stable prices: Argentina's generic reds and whites are priced at approximately USD0.28/litre and USD0.25/litre respectively. All prices are negotiable.

Argentina's bulk wine market has thus been receiving encouraging levels of international buyer interest. Some of this can be accounted for by upward pressure on prices in Chile and Australia – Argentina has received Chinese interest, for example. Argentina's low prices are

See next page for more on Argentina.

also proving attractive to buyers situated in traditional producer countries such as South Africa, where domestic supply is difficult to find and/or high in price.

Domestic bulk wine demand continues to be subdued: Argentina’s ongoing recession is suppressing consumer demand. Inflation is running at an annual rate of close to 55%, hitting savings, while interest rates are currently around 70%. Argentina is also one of a group of countries repeatedly cited as especially vulnerable to market volatility caused by the US-China trade war. The peso-US dollar exchange rate, however, has remained stable since last month at AR\$44-46/dollar despite the dollar strengthening against most other currencies: the peso is being artificially held in this band by the Argentinian government, seeking re-election in October.

Key Takeaways

Argentina possesses significant volumes of good quality bulk wine at aggressive pricing that is open to negotiation: Malbec and other international varietals, and generic reds and whites. Furthermore, Mendoza’s wineries are being incentivised to export their supply, so Argentina is very much open to doing business with international buyers, including those struggling to cover their needs from their traditional sources.

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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 *Per metric ton in bulk		925.00		Red Grape Juice Concentrate (Color 1,000) *Per metric ton in bulk		1,300.00	



Chile

Time on target



HARVEST WATCH: *Approx. 1.00-1.10 billion litres*

Chile's harvest drew to a close in May. Picking weather was excellent, with no rain to rush wineries, so that crushing proceeded smoothly. The lack of rainfall has been a cause for concern regarding vine rest and water reserve replenishment: Maipo (Santiago) has seen only 21.8 millimetres of rain so far in 2019, 81% down from the normal 111.9 mm, while the Valle Central (Curico) has seen 74.6 mm, down 68% from 231.4 mm.

More rain is forecast. Plenty of late rain is needed to replenish water reserves and boost snowpack levels: Chile's ski season is due to start more than a month later than it did last year.

Demand for Chile's bulk wine continues to be very strong from all over world, assisted by the country's many free trade agreements, good price on varietal

wines, and the excellent quality of its 2019 vintage – the reds in particular are considered “outstanding”, among the country's best in the past ten years, with intense colour. Push factors to Chile include high pricing and/or short supply in South Africa and Australia.

The price-quality sweet spot seems to have been reached in Chile, drawing in many buyers who had been holding off. As a result, its 2018 wines are now almost sold out, so too 2019 Chardonnay and Pinot Grigio. Other varietal bulk wines – Merlot, Pinot Noir, Cabernet and Sauvignon – are also seeing big demand.

An 11% increase in Chile's bulk exports in the January to April period – compared to the same period of 2018 – offset a 2.7% fall in bottled exports. This kept Chile's total wine exports in positive territory (+2.5% to 286 million litres). The Chilean peso moved past the CLP700/dollar mark on 29th May, then returned to the CLP690s on 5th June where it has remained since. This weakness against the dollar was attributed to the ongoing US-China ‘trade war’.

Key Takeaways

The bulk market in Chile is very active, with buyers from all around the world coming onto the market to take advantage of its very attractive price-quality ratio, particularly on the varietals. Chile's 2018 wines are almost sold out, while its 2019 Chardonnay and Pinot Grigio are already tight. Buyers seeking Chilean varietal bulk wines are thus encouraged to 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 - April 2018			January 2018 - April 2019			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	151,50	489,79	3,23	147,27	466,69	3,17	-2,79
Bulk	118,67	118,40	1,00	132,11	128,56	0,97	11,33
Sparkling Wines	0,80	3,40	4,24	0,93	3,75	4,01	16,67
Packed Wines	8,08	14,93	1,85	5,82	10,45	1,79	-27,91
Total	279,05	626,51	2,58	286,14	609,46	2,49	2,54

France

Time on target



HARVEST WATCH: *Languedoc vineyards still in good fettle*

As spring turns to summer, the vineyards of the Languedoc and southern France in general are in full development and appear to be in good shape. May was not as warm as April, and it brought some rain, but drying northerly winds – normal for this region – have been blowing steadily, ensuring no major fungal pressure.

There is more pessimism in the Loire Valley about the coming harvest. A severe frost after budbreak in April visited every Loire Valley area, from Muscadet to Sancerre. This will not only reduce its 2019 white wine volumes (all areas affected) and red volumes (produced in the Anjou and Chinon/Bourgueil areas) but that of its Rosé d'Anjou and Cabernet d'Anjou – rosé wines very popular in France – which could lead buyers to source their rosés from other regions offering ampler supply and better pricing. With Loire Valley reds at high prices following a succession of shorter harvests (2018 being

the exception), interest in these wines is limited; the region's frost has persuaded most suppliers to stay firm on price, further muting interest.

Severe frost struck Cahors, the Malbec powerhouse, in early May, affecting an estimated 70% of the region's vineyards. It can already be forecasted that 2019 Cahors Malbec – Vin de France, IGP and AOP – will be difficult to source. Charente and Bordeaux, meanwhile, look set for good-sized 2019 crops. With supply ample and the next crush on the horizon, there are excellent buying opportunities to be had on 2018 Bordeaux wines. Off the back of these opportunities, demand has risen from French companies and négociants exporting to China.

Across the French market in general, supply of standard, mid-range quality Vin de France and IGP reds is ample and there has been a gradual price softening ahead of the coming harvest, particularly if the buyer can offer to load quickly. Pricing on the best quality 14% alcohol reds is stable or rising, however, as supply is tighter.

On the whites, IGP Sauvignon Blanc from southern France is now very difficult to find. Chardonnay,

See next page for more on France.

Viognier, Grenache and other whites are less tight in supply. Southern France's rosé, like its Sauvignon Blanc, is now difficult to find: the remaining rosés are either low in quality or re-sales high in price. It has been a tricky campaign for domestic buyers of bulk whites and

rosés: they have avoided buying 100% of their typical needs as mixed weather in France has suppressed consumer demand, but when the weather improves and consumption spikes they may find themselves out of stock.

Key Takeaways

Southern France's standard quality 2018 red wines remain in good supply, with prices gradually softening as harvest 2019 nears. Supply of the best quality reds is tightening and their prices are experiencing upward pressure. Supplies of 2018 rosés and Sauvignon Blancs are also tight; other white varietals remain in good supply. The Languedoc has so far been spared any disruptive weather events. April's severe frost in the Loire Valley is likely to reduce the region's supply of 2019 wines.

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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	↔

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Spain

Time on target

HARVEST WATCH: *La Mancha's vineyards in good shape*

With a wet winter having removed drought concerns, and the frost season having passed without incident, conditions in La Mancha's vineyards are good and a Spanish harvest of average size or average-plus seems in prospect this year. That said, there are still some weeks to go in which Mother Nature might have a say.

Spain's supply of 2018 wines continues to be ample. The market price for generics is gradually softening. Inventories of international varietal reds such as Syrah, Cabernet and Merlot are balanced enough to fulfil buyers' needs until the vintage change, so pricing on these is stable. The rosé market is also balanced, with prices close to those on the reds and demand not frenzied. Only small volumes remain of international varietal whites such as Chardonnay and Sauvignon Blanc.

Spain's healthy supply and excellent price-quality is luring in buyers from across the world, including – despite freight costs and duties – those situated in

producer countries such as South Africa, Australia and New Zealand, where supply is short and/or domestic prices have risen.

The market price for Spain's **grape juice concentrate** continues to be stable, but potential buyers should assess their needs now as there is a possibility that the price will wise as Europe's 2019 harvests near.

Key Takeaways

Spain continues to offer highly attractive pricing and availability on generic wines, international varietal reds, and rosés. These wines are often available at unbeatable price-quality ratios and are proving attractive even to those buyers based in producer countries, regardless of freight costs and duties. Supply is ample as the 2019 harvest approaches; La Mancha's vineyards are in good shape.

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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: *Cold, wet May causes concern*

Following a very hot April, May was unusually cold in Italy's growing areas. Because of these cold conditions, varieties such as Sangiovese, Pinot Grigio and Negroamaro appear to be bearing smaller clusters. May also brought a lot of rain, but the impact of this is still being assessed by the growers.

We need to wait for the end of flowering to have a clearer picture of the production forecast, but the initial perception is that it is difficult to see how this year's harvest equals 2018's huge one in size.

Italy's bulk wine market was quite active during May. The big stock of white wines has been gradually diminished and we have seen some price increases during the first week of June; the feeling is that the bottom was reached in terms of pricing and a rebound is underway. Red wines are also in good demand, with some varieties like Primitivo and Rossissimo almost sold out. The Prosecco market is stable and the average increase of certifications since January is at 5.5%. Other varieties have a stable market, without significant changes on last month.

According to data from the Consortium of DOC Pinot Grigio delle Venezie, May was a very good month for the bottling and certifications of Pinot Grigio with 167,000 hectolitres bottled and 190,000 hectolitres certified. If this trend continues, the entire 2018 production should be completely bottled by the end of October. The consortium has blocked any plans for further plantings, meaning it will not be possible to plant more Pinot Grigio.

Key Takeaways

May's cold temperatures and high rainfall have raised the prospect of a smaller harvest this year compared to last. Bulk wine stocks are being worked through, with prices trending upward on whites as availability declines, and some red varieties almost sold out. The Prosecco market is stable; bottling of 2018 Pinot Grigio is moving forward apace and should be completed by the end of October.

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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%)	0.90 – 1.05	↑
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: *Approximately 1.25 million tonnes*

May was dry and unseasonably warm in the Western Cape's growing areas. As such, the vines are yet to rest, delaying pruning. Winter is only just now getting underway, so there is plenty of time for the low temperatures to arrive. With the high rainfall months of July and August still to come, the Cape's average dam water level – 34% as of 27th May – is already higher than this time last year (19%).

The 2019 harvest is estimated to have come in at approximately 1.25 million tonnes, slightly down on 2018's already short crop. The reds are now being sampled; the whites and rosés are being sold and shipped. May was a quiet month for transactions

with international buyers, either because of the high contracting levels seen earlier in the year – as buyers anticipated another shortfall and ensured they secured their needs – or because buyers have switched to sourcing from other countries.

Latest export data from South Africa Wine Industry & Systems (SAWIS) shows that South Africa's total wine exports were down 12% to 387 million litres in the 12 months to the end of April 2019, mainly due to a 16% decline in bulk wine shipments from 265 million litres to 222 million litres. (Packaged volumes were down 6% over the same period.) The biggest decline in bulk wine exports was seen in the six months to the end of April: down almost 40%. Bulk exports in the month of April were only down 2.5%, however.

Interest from domestic buyers is steady but not urgent. Many are waiting to assess their retail sales figures after they upped the shelf price of their wines. Higher wine prices are being rolled out just as household consumption expenditure is falling in South Africa due to the rapidly rising cost of living and a worrying economic picture generally. The South African economy contracted 3.2% in the first quarter of 2019, the biggest quarterly fall in economic activity since the global economic crisis in 2009.

Another cause of the slow domestic business is simply that the Cape's supplies of dry reds and dry whites are short, leading to some switching to competitively-priced imports from Spain, Argentina and elsewhere. Some buyers may be holding off to see if pockets of domestic supply open up later on; at this stage, we don't see that happening.

Of what is available, Chardonnay and Merlot are the varieties most interesting international buyers and supply of these is short. The small quantity of 2019 varietal rosé produced is now sold out. Rand pricing continues to remain stable. The Rand itself has been relatively stable against the dollar and euro recently, though the longer-term trend is a weakening since February; continued global market volatility combined with South Africa's economic worries may see the Rand weaken further.

Looking further ahead, there is a possibility that for the next 2-3 years the size of the Western Cape's wine grape yields will be restricted – to an unknown

extent – by the current lack of available rootstock in the country. Rootstock, like the vines in the vineyards, suffered from the Cape's three-year drought that only ended in 2018. This has meant that, over the past 18 months or so, re-plantings (replacing old, inefficient vines) and new plantings (encouraged by the current robust pricing for wine and wine grapes) have often not been possible. With it taking 2-3 years for new vines to become fully productive, the impact of this could be felt for a while. That said, it is encouraging there is a willingness among farmers to plant, showing that the industry has become more profitable and sustainable moving forward.

South Africa's agriculture production slumped by 13.2% in the first quarter of 2019 (after posting a 7.9% rise in activity in the fourth quarter of 2018), mainly due to a slowdown in the production of field and horticultural products.

Key Takeaways

A second successive short crop in the Western Cape means bulk wine supply is limited. Buyers seeking big volumes should move quickly to secure what they need. Some wines, such as varietal rosés, are sold out; Chardonnay and Merlot are tight. Rand prices remain stable, while the Rand has been gradually trending weaker against the US dollar and euro since February.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2018	Dry White	7.30 – 8.00	↑	2018	Generic Red	9.00 – 9.50	↑
2018	Chardonnay	10.50 – 11.50	↑	2018	Cabernet Sauvignon	11.00 – 13.00	↔
2018	Sauvignon Blanc	10.00 – 12.00	↔	2018	Ruby Cabernet	9.00 – 10.00	↑
2018	Chenin Blanc	8.20 – 8.80	↑	2018	Merlot	11.00 – 12.50	↔
2018	Colombard	7.50 – 8.00	↑	2018	Pinotage	10.50 – 11.50	↑
2018	Muscat	7.80 – 8.50	↔	2018	Shiraz	11.00 – 12.50	↑
2018	Generic Rosé	7.50 – 8.00	↑	2018	Cinsaut Rose	8.60 – 9.00	↑
2018	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

WBWE Asia & Ciatti China

Ciatti was out in force at the inaugural World Bulk Wine Exhibition Asia in Yantai, China, on 30 and 31 May. This show was organised by the same company behind WBWE Amsterdam and was attended by 125 exhibitors from 20 producer countries – including all the major ones – and visitors from 35 different countries.

WBWE's first foray into China is a timely and well-placed one: according to the organisers, the amount of international bulk wine China imports and bottles domestically has risen from 31 million litres in 2000 to 176 million litres in 2018. Situated on China's eastern Shandong peninsula, Yantai is a port city through which more than 80% of those bulk wines enter the country.

WBWE's first Chinese show was also a highly successful one: in the Expo Center, exhibitors and visitors shared two busy days of negotiations, purchases, debate and future perspectives. As usual at such shows, the first day was busiest, although it did get busier again towards the end of day two. Ciatti's stand was bustling: the show was more productive for the company in terms of sales than China Food & Drink and perhaps even more so than ProWein.

Enquiries and discussions on the show floor were mainly in regard to bulk wines but also bottled wines or 'OEM' products with the buyer's own label. It was very promising to see many buyers from the medium and

large-scale Chinese wineries in attendance and a serious range of clientele including traders were out in full force.

Even with China's economic slowdown, an increase in domestic wine grape yields in China and what appears to be an abundance of bulk wine already situated in tank in the Yantai region, the demand for wines from Chile, Argentina, Europe and Australia remains strong. The popularity of these countries is due to lower pricing from large yields, free trade agreements, and traditional interest in Old World wine.

Many buyers confirmed that they had seen a reduction in sales over the past year – some by approximately 10% – due to China's economic slowdown, but they were confident of riding out the storm. Ciatti also saw an increase in the number of local buyers who traditionally purchase from importers but who are now seeking to obtain their own import license and cut out the additional cost.

Ciatti will be attending the first-ever Chinese instalment of the International Bulk Wine & Spirits Show in Shanghai on 5-6 November. Furthermore, we have cemented our commitment to realizing the exciting, rapidly-growing Chinese market by opening Ciatti China, a new satellite office in Shanghai. You can get in contact via the details below.

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Team Ciatti China

Australia & New Zealand

Time on target



HARVEST WATCH: *Drought-stricken summers in Au & NZ reduce yields*

The projected minimum – or worst-case – opening irrigation allocation for River Murray irrigators in the 2019-20 water year has risen to 22% (from 14% in April), and significant further improvements across 2019-20 remain likely. There has been some recent rainfall and improved inflows in the upper River Murray storages, a positive turnaround compared to the dry and warm conditions observed in recent months.

Along with many other Australian wine producers, Australian Vintage Limited (AVL) was significantly impacted by the extreme weather during the 2019 growing season. The company reported that its total vineyard yields were down by around a fifth, in line with the industry as a whole, though in some regions the decline was much greater. In the Adelaide Hills, vineyard yields were down by 51%; in the Barossa Valley they were down 48%. In the irrigated regions, total yields dropped by 17% compared to the previous year, coming in 25% down on expectations.

Drought and increasing demand from export markets means the Australian wine industry is “quickly approaching a point where demand will outstrip supply”, according to the 2019 Australia-New Zealand agribusiness report from global real estate company Colliers International. It stated that supply tightness has been compounded by vine removals in recent years in response to large wine inventories, with 31,200 fewer producing hectares in 2016 compared to 2007/08. But as production levels have dropped, values have risen: Wine Australia has noted that 2018 saw the highest rate of growth in the value of wine shipments in 15 years, jumping by a fifth to hit AUD2.76 billion. As the fifth-largest exporter of wine in the world, Australia exports

over half – around 60% - of its total production, with China its largest market accounting for a full third of total exports, with Hong Kong taking an additional 5%.

Australian bulk wine exports to Japan, meanwhile, have increased almost four-fold to AUD9 million after tariffs were removed under the Japan-Australia Economic Partnership Agreement (JAEPA) in January 2015. JAEPA eliminated the import tax on bulk wine immediately; the 15% import tariff on bottled wine will gradually reduce to zero over a seven-year period. Premium wine exports have thus also been boosted by the agreement, particularly those wines priced at AUD10 or more per litre – they have doubled in value since 2015 to reach AUD13 million and now account for 32% of Australia’s wine exports to Japan, up from 19%. Overall, Australia’s wine exports to Japan grew 16% in the year to the end of March 2019, reaching a record AUD55 million.

A report by economist Dr Krishna Prasad Timsina – a post-doctoral fellow attached to Australia’s Charles Sturt University – claims to have found that free trade agreements can produce mixed results for Australian agricultural products over time. Wine, however, is one of the sectors found to have particularly benefitted from FTAs. Australia currently has 11 FTAs in force which cover two thirds of the country’s total international trade.

There has been recurring speculation that French company Pernod Ricard is considering the sale of its wine division, which accounts for roughly 5% of the company’s sales. The wine division includes Australian brand Jacob’s Creek – which leads the company’s wine portfolio in China, with double-digit sales growth – as well as Champagne brands including Mumm and Perrier-Jouet.

On 12th June, Wine Australia published the results of its first ever ‘National Vineyard Scan’, undertaken for it by Consilium Technology using “artificial intelligence and satellite imagery to provide highly accurate vineyard

data”. It found that Australia has 146,128 hectares under vine – 51% of which is in the state of South Australia, 23% in New South Wales and 16% in Victoria – which is roughly 8% up on what was reported in the last Australian Bureau of Statistics (ABS) paper-based survey, published in 2015.

Wine Australia’s CEO Andreas Clark cautioned, however, that because of the differences in methodology some of that 8% is likely the difference between estimated returns in the survey and actual mapping: “If all of the difference between the two figures were to be taken into account, it would suggest growth of 11,000 hectares nationally in three years or about 4% average annual growth per year, which aligns with anecdotal reports of only very moderate increases in plantings over that timeframe.”

The largest changes compared with the 2015 ABS survey were in the Barossa Valley (+1,560 hectares), the South Australia Riverland (+2,034 hectares) and Margaret River (+ 966 hectares). The only regions to show significant decreases were the Riverina (-2,112 hectares) and Murray Darling Victoria (-942 hectares).

At NZD1.69 billion, wine accounted for 31% of the total value of **New Zealand’s** horticulture exports in the year to June 2018, according to the annual report from Auckland-based Plant & Food Research. This was an uptick on the prior year’s NZD1.66 billion, and second in value only to kiwifruit’s NZD1.86 billion. Kiwifruit bumped wine from the top spot in 2016 and has held the position ever since.

Latest key performance indicators provided by New Zealand Winegrowers show that the total value of New Zealand’s wine exports was up 2% to NZD1.75 billion in the 12 months to February 2019. Exports to the leading destination by FOB value, the US, were up 1% to NZD530 million. They were also up in value to the UK (+5% to NZD416.6 million), Canada (+6% to NZD124.2 million), China (+1% to NZD38.8 million) and Germany (+321% to NZD37.1 million). These increases offset a slight fall to Australia (-1% to NZD363 million) and bigger drops to the Netherlands (-24% to NZD37.7 million) and Hong Kong (-14% to NZD14.3 million). In terms of volume, packaged wine exports were down 2% to 154.4 million litres. Bulk wine exports, however, were up 8% to 109 million litres. Meanwhile, domestic consumption ticked up very slightly during the 12 months, by 0.2% to 52.5 million litres.

Mark Krasnow from Hawkes Bay-based Thoughtful Viticulture has said New Zealand’s wine grape producers could save water by irrigating less, to no ill effect. The country’s growers must start to look for alternative ways of conserving water after another drought-stricken summer which resulted in irrigation schemes shut off and some growers being left without water. In late January the Southern Valleys’ Irrigation Scheme was shut off, and access to the Waihopai and Wairau rivers were also closed, with some growers resorting to trucking in water. Krasnow argued that climate change means periods of intense dry weather occurring more frequently; producers will need to reduce their reliance on irrigation and save water as much as possible.

Key Takeaways

Australia’s 2019 harvest shortfall combined with an increase in demand from export markets – the value of its wine exports reached a 15-year high in 2018 – is placing a tight squeeze on its wine supply. Buyers seeking Australian wines in good volumes must bear this in mind moving forward. (A recent agribusiness report claims the industry is “quickly approaching a point where demand will outstrip supply”.) There has been some much-needed recent rainfall and improved inflows in the upper River Murray storages. In New Zealand, the value of wine exports continues to grow robustly, with an increase in the value of shipments to the US, UK, Canada and China – among others – in the 12 months to February. As in Australia, there is a debate around water conservation and usage should the country’s recent drought-hit summer be part of a longer-term trend.

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See next page for pricing.

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

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Export Pricing: USD per liter

Currency Conversion Rates as of June 17, 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: 0.685885 / NZD Rate: 0.650257					
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.58	-	0.65	↔	NV	Dry Red	0.75	-	0.86	↔
2018	Chardonnay	0.69	-	0.79	↔	2018	Cabernet Sauvignon	1.03	-	1.13	↔
2018	Sauvignon Blanc	0.79	-	0.89	↔	2018	Merlot	1.03	-	1.13	↔
2018	NZ Marlborough SB	2.47	-	2.73	↑	2018	Shiraz	1.03	-	1.13	↔
2018	Pinot Gris	0.82	-	0.96	↔	2018	Muscat	0.58	-	0.65	↔

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	0.92	-	0.99	↔	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: 1.123270	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2018	Generic White	0.67	-	0.79	↔	2018	Generic Red	0.73	-	0.90	↔
2018	Chardonnay IGP	1.07	-	1.24	↔	2018	Cabernet Sauvignon IGP	1.01	-	1.24	↔
2018	Chardonnay VDF	1.01	-	1.18	↔	2018	Cabernet Sauvignon VDF	0.95	-	1.01	↔
2018	Sauvignon Blanc IGP	1.07	-	1.24	↔	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: 1.123270	
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%)	1.01	-	1.18	↑
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: 0.067655	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2018	Generic White	0.49	-	0.54	↑	2018	Generic Red	0.61	-	0.64	↑
2018	Chardonnay	0.71	-	0.78	↑	2018	Cabernet Sauvignon	0.74	-	0.88	↔
2018	Sauvignon Blanc	0.68	-	0.81	↔	2018	Ruby Cabernet	0.61	-	0.68	↑
2018	Chenin Blanc	0.55	-	0.60	↑	2018	Merlot	0.74	-	0.85	↔
2018	Colombard	0.51	-	0.54	↑	2018	Pinotage	0.71	-	0.78	↑
2018	Muscat	0.53	-	0.58	↔	2018	Shiraz	0.74	-	0.85	↑
2018	Generic Rosé	0.51	-	0.54	↑	2018	Cinsaut	0.58	-	0.61	↑
2018	Cultivar Rosé	0.58	-	0.61	↔						

Spain (Pricing in bulk; Ex-Winery)										Rate: 1.123270	
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	-	0.51	↑	2018	Syrah	0.67	-	0.84	↑
2018	Varietal Rosé	0.56	-	0.67	↑	2018	Moscatel	0.56	-	0.67	↑



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