



# *Global Market Report*

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**Ciatti Global Wine  
& Grape Brokers**

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## June 2020

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As COVID-19 measures relax further across parts of the world, the bulk wine business is emerging from the pandemic with big inventories and the power in the hands of the buyer. Emergency Distillation Plans of 2.0 million hectolitres each are being rolled out in France and Spain – with Italy to follow – in order to take some of the excess inventory out of the system ahead of the Northern Hemisphere’s 2020 harvests, now weeks away.

These plans – having essentially placed artificial price floors on some wine types – have somewhat stifled activity on French and Spanish bulk wines while the market figures itself out. Exports have brought some cheer to Europe’s suppliers: the US off-trade and e-commerce sectors, via which wine sales have been booming over the past 12 weeks, have been strong customers for French and Italian wines, while Spain is starting to benefit from renewed Chinese demand for European red blends.

Meanwhile, the Southern Hemisphere countries – which completed their harvests at the height of the pandemic – are now sitting on a good supply of wine, though the crops in Australia, Argentina and Chile came in approximately 20% below their long-term averages. Prices in Argentina and South Africa, in particular, are highly competitive: the former is beginning to attract a consistent stream of international buyer interest, while suppliers in the latter are jockeying for export business after two lean years. The Western Cape has good availability on all wines – including the international varieties – and 2020 vintage quality is very good.

The global bulk inventory will have been swollen by wine that would otherwise have gone into the on-trade, shuttered across the world for two months. Some of this will be mid-market and premium wine now selling at or near to bulk prices, offering attractive price-quality ratios for opportunistic buyers. Many suppliers with large inventories are willing to get creative to secure deals that create tank space and/or provide cashflow.

Particularly for the part of the wine business that supplies the on-trade, visibility looking ahead continues to be highly limited. But there are (very early) signs that on-trade footfall could return to – not quite – normal fairly rapidly, with images from around the world of queues forming outside shops reopening after lockdown and restaurant-goers seemingly happy to dine out even under strict social distancing guidelines. One of humanity’s great strengths is its ability to adapt to a new normal and move on: we may be about to discover that it takes more than a global pandemic for consumer habits to more fundamentally change. It may be that consumers are going to move forward mindfully but not fearfully – as we all should. Stay safe!

*Robert Selby*

# California

## Time on target



**HARVEST WATCH:** *No vineyard issues; on track for average-sized crop*

The boom in wine sales in the US off-trade and online – which started in mid-March with the COVID-19 lockdowns imminent – continued through April and May. For the 12-week timeframe since the virus started affecting business, aggregate dollar sales of wine in the off-trade were up 30.8%, while volume sales were up 27.1% - i.e., exceeding the 22% growth Nielsen estimated was needed to offset the slump in on-trade demand.

This ongoing divergence between the respective health of the on-trade and off-trade channels has continued to bifurcate California's bulk wine and grape markets. Suppliers to the retailers, and opportunistic buyers, are covering their short-term bulk wine needs at or around

'California' pricing, while activity on the higher-priced wines from the premium Coastal areas is limited (except on Napa Valley Cabernet where there is good activity).

With harvest only 2-3 months away, this is traditionally the time of year when opportunistic buyers can realise some very attractive deals on some high-quality wines and – with California's inventory still significant – this year is certainly no different. Due to the retailer demand, prices may have firmed-up a little on California's value-end and mid-priced wines but – like on premium wines – they are still available at lower pricing than in recent years and are potentially an attractive proposition for the international buyer. What California can offer is a high quality, dependable supply of wine, so get in touch if this sounds of interest.

There is some – limited – activity on the grape market in the Central Valley, though it is questionable if this activity is due to the upswing in US retailer demand for wine or – more likely – large wineries simply carrying out long-scheduled supply replenishing. The very early signs are that California's 2020 crop is looking average-sized but the picture will be clearer come July, when we have seen some sizing. Vineyard conditions look good in both the Coast and Central Valley, with no detrimental weather events yet experienced.

In terms of imports, French and Italian suppliers are reporting robust sales to the US. The good performance of French imports defies not only COVID-19 but the US import tariffs in place on French wines since October; wine clubs and online wine retailers are driving this demand. Italy, meanwhile, has – during COVID-19 – consolidated its position as the leading source of imported table wine in the US off-trade.

Each area of the US is now easing its lockdown at a pace determined by the COVID-19 pressures they have in their respective communities. For example, some have permitted the re-opening of restaurants – as long as social distancing guidelines are followed – while others are keeping them shuttered for now.

**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

Despite the upswing in US retailer demand, California continues to be able to offer international buyers very good quality wines on multi-year deals at pricing lower than it has been for many years – including wine from some premium Coastal appellations. The same applies on grapes. Opportunities are particularly in evidence at this time, with the new crop – looking good-sized – only weeks away.

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California: Current Export Market Pricing (USD per liter)							
Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2019	Generic White	0.90 – 0.99	↔	2018/19	Generic Red	0.79 – 1.05	↔
2019	Chardonnay	1.20 – 1.59	↔	2018/19	Cabernet Sauvignon	1.09 – 1.85	↔
2019	Pinot Grigio	1.25 – 1.59	↔	2018/19	Merlot	1.12 – 1.38	↔
2019	Muscat	1.07 – 1.45	↔	2018/19	Pinot Noir	1.40 – 1.85	↔
2019	White Zinfandel	0.94 – 1.00	↔	2018/19	Syrah	1.09 – 1.58	↔
2019	Colombard	0.89 – 1.00	↔	2018/19	Ruby Cabernet	0.97 – 1.10	↔
				2018/19	Zinfandel	1.20 – 1.65	↔

# Argentina

## Time on target



**HARVEST WATCH:** *Estimated at 2.042 million tons, down 20% on long-term avg.*

Argentina’s bulk wine market has been active with international buyers – Australian, Chinese, Canadian, UK and Scandinavian – prospecting the large supply of high-quality wines that is available and capturing supply. Some of Argentina’s pricing is the world’s most competitive – before freight and other costs – and negotiable, though suppliers have a firm floor due to inflationary pressures inside the country.

The domestic market, too, is starting to see some activity after a prolonged period of quiet, with big domestic buyers coming in to secure significant volumes of generics. There has been counterintuitive

reports of a small uptick (+1.1%) in domestic consumer consumption of wine in April versus the same month of last year – despite the country’s on-trade being shuttered – but we will need to see data for the following months to know if this is an aberration or the start of a trend.

Argentina’s **grape juice concentrate** continues to attract strong demand from around the world, with significant sales taking place and shipments moving. Pricing has firmed-up a little (see table).

Officially, the peso remains at ARS70/dollar, artificially held there by the government, but the “blue market” peso – its true street value inside Argentina – is at approximately ARS120-130/dollar. This discrepancy is putting pressure on exporters. Is a devaluation of the

*See next page for more on Argentina.*

peso's imminent? The Argentinian government had a deadline of 12 June to complete a debt restructuring with its creditors, but this has been extended until at least 19 June.

Meanwhile, Argentina has performed well relative to other countries in controlling the spread of COVID-19 – particularly the Mendoza region, where the on-trade has re-opened. Transport and shipping routes are open – including at the frontier in the Andes – and wine is moving, though there have been delays obtaining the

necessary paperwork as government departments have not been working at full capacity.

The start of June has been sunny and cold and – importantly – has brought the winter's first significant snowstorm to Mendoza, in the southwest of the region and in the mountains. This is a promising sign that this winter will bring to the vineyards nice, cold temperatures to help the vines rest and – after a dry year – lay down a good snowpack in the mountains to replenish water reserves.

## Key Takeaways

Argentina has extremely competitive and negotiable pricing on a big supply of good quality wines, from generics through to Malbec and other international varietals. This is becoming increasingly recognised by the global bulk business, with international buyers coming in to prospect the market in recent weeks and capture some exciting opportunities. The country's GJC market is also highly active, with pricing firming. The Argentine peso remains at its weak ARS70/dollar rate and could devalue further should the country default on its debt in the coming weeks.

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Argentina: Current Market Pricing (USD per liter; FCA Winery)							
Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2019	Generic White (Basic)	0.25 – 0.30	↓	2019	Generic Red	0.25 – 0.30	↓
2019	Generic White (Standard)	0.24 – 0.36	↓	2019	Cabernet Sauvignon	0.50 – 0.60	↓
2019	Muscat	0.30 – 0.35	↓	2019	Merlot	0.45 – 0.55	↓
2019	Torrontes	0.35 – 0.45	↓	2019	Syrah	0.35 – 0.45	↓
2019	Sauvignon Blanc	0.45 – 0.55	↓	2019	Malbec Standard	0.55 – 0.65	↓
2019	Chardonnay	0.45 – 0.55	↓	2019	Malbec Premium	0.70 – 1.00	↓
2019	Bonarda	0.35 – 0.45	↓	2019	Malbec High End	1.00 – 2.50	↓
2019	Tempranillo	0.35 – 0.45	↓				
White Grape Juice Concentrate *Per metric ton in bulk		950.00 – 1,000.00		Red Grape Juice Concentrate (Color 1,000) *Per metric ton in bulk		1,300.00	

# Chile

## Time on target



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**HARVEST WATCH:** *Estimated down 15-20% in size on the long-term average*

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**Chile's targeted lockdown measures continue, with most of the capital Santiago under a strict quarantine until at least 12 June, while the more isolated areas with a lower rate of infection are under looser restrictions. Shipping logistics to do with wine are running smoothly and Chile's bulk export business with the US is proceeding particularly strongly thanks to good sales in the US off-premise.**

In addition, business with Canada, the UK and Scandinavia is also healthy. Other European interest is muted, with some exceptions. Chinese buyers are starting to request samples but – considering this year's Chinese New Year celebrations were dampened by COVID-19 – they still have a large inventory to work through and are not expected to be actively buying just yet. In general, buyers are reluctant to commit at this stage considering the uncertainty across the world regarding COVID-19 and its impact on wine sales and consumer behaviour. There has been some grape juice concentrate demand.

Chile's bulk wine export volumes for the January to April 2020 period were down 17.7% (*see table*) on the same four months of 2019, as expected, but bottled exports were down only 1.4% as we have continued to see cases below USD35 selling into supermarkets, discounters and other retailers. We do, however, expect to see Chile's export figures for May onwards show a significant year-on-year fall due to the COVID-19 crisis.

With lockdowns in Chile and throughout the world, it continues to be a very difficult time for those premium wineries that normally supply the HoReCa/airline

channels at home and abroad. The arrival of COVID-19 has compounded the tough domestic HoReCa situation brought about by the civil unrest that occurred in Chile last October/November. With high costs and smaller volumes – plus the limited buyer demand on the international bulk market at this time anyway – it is proving a struggle for these wineries to redirect their business into bulk exports.

Chile's peso has strengthened against the US dollar in recent weeks but – averaging CLP779.57/dollar across the first ten days of June – is still weak from a historical point of view. Peso pricing on Chile's bulk wine softened very slightly in some instances during May: most of this softening occurred on the red wines, with some special offers possible for those buyers able to ship quickly, but take-up was limited. Whites softened in price to a lesser extent, or did not soften at all. Some wineries softened their prices, others not. The prices that did soften have since stabilised again.

Availability on the bulk market is stable, with some limited unallocated volumes of 2020 Pinot Noir and Sauvignon Blanc available to meet small, last-minute needs. Cabernet availability is good but, as aforementioned, there has been no great softening of the price.

Rainfall in the growing areas continues to be behind even last year's very low levels. As of 2 June, total rainfall for 2020 so far in Santiago (in the Maipo Valley) was down 81% on the average, in Chillán (in the Itata Valley) down 70%, and in Curicó (in the heart of the Valle Central) down 83%. As we move into June, significant rain is still yet to fall and there are real concerns regarding the cumulative impact of the longstanding drought on the 2021 harvest. Something to keep an eye on as we move forward.

*See next page for pricing.*

# Key Takeaways

Prices on some wines – mainly the reds – softened on Chile's bulk market in May but have since stabilised again. The peso remains very weak versus the dollar despite making some gains in recent weeks. Demand from the US – and to a lesser extent Canada, the UK and Scandinavia – has been good, but many other European buyers are holding off to see what occurs in terms of demand as countries emerge from lockdown. As in other countries, premium wineries focused on serving the HoReCa trade are really struggling and some are trying to redirect their supply into the bulk market, potentially opening up opportunities for international buyers seeking some premium-quality Chilean wines.

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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	0.50 – 0.60	↔	NV	Generic Red	0.48 – 0.60	↔
2019/20	Chardonnay	0.85 – 0.95	↑	2019/20	Cabernet Sauvignon (Basic)	0.65 – 0.80	↓
2019/20	Sauvignon Blanc	0.75 – 0.85	↑	2019/20	Cabernet Sauvignon (Varietal Plus)	0.85 – 0.95	↔
2019/20	Syrah	0.72 – 0.78	↔	2019/20	Merlot	0.75 – 0.85	↑
2019/20	Carmenere	0.75 – 0.85	↔	2019/20	Malbec (Basic)	0.90 – 1.15	↔
2019/20	Pinot Noir	0.95 – 1.15	↔				

Chilean Export Figures							
Wine Export Figures	January 2019 - February 2019			January 2020 - February 2020			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	147,14	466,47	3,17	145,07	440,92	3,04	-1,41
Bulk	132,11	128,56	0,97	108,63	91,74	0,84	-17,77
Sparkling Wines	1,06	4,25	4,01	0,95	4,40	4,63	-10,28
Packed Wines	5,95	10,68	1,79	7,18	12,22	1,70	20,66
<b>Total</b>	<b>286,27</b>	<b>609,96</b>	<b>2,49</b>	<b>261,84</b>	<b>549,27</b>	<b>2,55</b>	<b>-8,53</b>



# France

## *Time on target*



**HARVEST WATCH:** *Wet May in Languedoc has created mildew pressure*

**France entered the second phase of its lockdown easing on 2nd June. In 'green zones' – where it is deemed only limited restrictions are required – bars, cafés and restaurants have been allowed to re-open for the first time since 15th March. In 'orange zones' where more vigilance is required – this currently only applies to the Paris region – only the outside areas of on-trade establishments can re-open. There are now no restrictions on movement inside the country.**

It is hoped the re-opening of the on-trade will give a boost to wine consumption across the country and, moving forward, help improve visibility on future sales for suppliers, particularly of rosé, which is entering its peak consumption season.

In May the French government announced its Emergency Distillation Plan to help the domestic wine industry tackle oversupply. The plan has EUR155 million in funds (EUR10 million for distillers, EUR145 million for producers) and will pay to take wine for distillation at a price of EUR0.58/litre for table wine and EUR0.78/litre for IGP/AOP wine (including transport). Suppliers must declare the volume they would like to send for distillation by 19th June and, if accepted, must supply to the distillery at least 50% of the volume accepted or face a fine. Distillers must take all the wine before September, so that pressure on winery tanks is eased before harvest 2020. In addition, the Plan will assist wineries in finding storage for wines and cover some storage fees.

According to first estimates, the volumes involved in the Distillation Plan should total 2.0 million hectolitres. By 22nd June, FranceAgriMer will totalise all the distillation demands and, if the nationwide volume exceeds the 2.0 million hectolitre limit, a stabilisation/adjustment factor would be applied to all the demands, no matter if the wines are VSIG (wines without designation of origin),

IGP or AOP. The distillation would take place over a three-month period and producers will receive the subsidies directly from the 33 accredited distilleries by 15th October at the latest.

The Plan has essentially fixed a bottom price for the bulk market in France. Interestingly, a price of EUR0.78/litre is probably higher than where the IGP red wine market was beforehand and we have already seen suppliers reject deals with potential buyers because the Plan's announcement was made mid-negotiation. The IGP red market is now largely paused. Meanwhile, the EUR0.78/litre price is significantly below what suppliers of AOP red wines would normally accept but – with harvest nearing – there are currently large volumes of AOP red still available across France on the bulk market and suppliers are open to negotiation.

On the French bulk market in general, as around the world, those buyers supplying the on-trade have been inactive for a while, while those supplying the off-trade are loading wines but not buying any further stock. Export activity has been good, with demand from China (for AOP reds) and strong demand from online wine retailers/wine clubs in the US. (This is despite the US tariffs on French wines in place since October. As of 23 May, total online alcohol sales in the US had experienced ten consecutive weeks of triple-digit growth.) Loadings of French wines by European buyers, meanwhile, have been proceeding at a normal rate.

There are currently many opportunities to be had on France's bulk wine market. There is plenty of choice on the red market and it is possible to get some very attractive deals, especially on high-quality AOP reds. In addition, although the rosé market is more balanced, some rosé – including Provençal – has been placed back onto the market that would otherwise have gone into the on-trade, so there is a great opportunity to acquire some last-minute, high quality rosé in time for the peak summer season. The whites, meanwhile, are the most balanced, with inventory levels low. Chardonnay is in demand and hard to find; there remain some limited Sauvignon Blanc availability.

*See next page for pricing.*



International buyers are already enquiring about 2020 organic Chardonnay, with strong consumption trends – in Scandinavia in particular – making buyers impatient for the new vintage. The remaining 2019 organic Sauvignon Blanc is almost sold out. There remains some last-minute, 2019 organic rosé still available. Organic reds, meanwhile, are in a similar position to the standard reds – there are good opportunities on AOP organic reds, some of which has been put back onto the

market after on-trade case good deals fell through. The month of May in southern France, like the spring in general, was rainy. Growers in the Languedoc, which has seen the most rain, are becoming nervous about mildew pressure, which is currently spreading quickly. Growers are actively spraying but some specific areas are struggling to contain the outbreak. This could affect the potential crop size, depending on if the leaves or the grapes are mainly affected, but it is too early to tell.

## Key Takeaways

With the oversupply of wine in France compounded by the two-month closure of the on-trade at home and abroad, there are some very attractive buying opportunities right now on high-quality AOP reds – both standard and organic – and other reds, and even some last-minute batches of Provençal and organic rosé. The market for whites is a little more balanced, but there remains availability on most things except Chardonnay. The French government's Emergency Distillation Plan has essentially set a higher floor for the IGP red market than was there before, pausing activity on it.

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

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



# Spain

## *Time on target*



**HARVEST WATCH:** *Wet winter and spring boosted groundwater stocks*

**Spain is moving through the phases of its localised easings of lockdown. Areas currently in ‘phase two’ include Madrid, Barcelona, Valencia and parts of Castilla-La Mancha. There, restaurants can open their outdoor (at 50% of capacity) and indoor (at 40% capacity) areas, while bars can open their outdoor areas only. The rest of Spain is already in ‘phase three’ – bars as well as restaurants can open their indoor areas at 50% of capacity, their outdoor areas at 75%**

This easing of restrictions comes as very welcome news to those suppliers of wine to the country’s on-trade, especially with the important summer season well underway. The Spanish bulk wine market was quiet through May; any purchases that got made covered immediate needs only. Some buyers have sought to renegotiate contracts.

June brought news that the Spanish government would be rolling out a EUR90.5 million Emergency Distillation Plan for the country’s wine industry, of which EUR65.5 million would be for crisis distillation on volumes totalling 2.0 million hectolitres. Wines with designation of origin will receive EURO.40/litre and other wines EURO.30/litre.

The other measures making up the rest of the Distillation Plan’s budget – private storage (EUR15 million) and “green harvesting” (EUR10 million) – are only for specific wines. Private storage – totalling 2.25 million hectolitres – is exclusively reserved for wines with protected designation of origin and protected geographical indication. These wines, the government believes, will resume their prices and rates of sale when the market recovers. “Green harvesting”, meanwhile, can be carried out in those autonomous communities that decide to do so for plots of land covered by protected designations of origin.

The caution on Spain’s bulk market had been compounded by uncertainty surrounding the roll-out of this plan. That said, Spanish suppliers remain ready to do deals and are open to negotiation on price. This

is especially true on the whites, of which there is a large inventory still left unsold. Spain’s red wine and rosé markets are more balanced, with China driving red wine export demand via its need for European blends. There are excellent opportunities to be had on 13-14% alcohol, high colour reds from the areas south of La Mancha – such as Murcia and Valencia – which are available at almost the same price (per hectograde) as La Mancha’s reds. Spain can also offer some very attractive deals on organic reds and last-minute organic rosés; organic whites, meanwhile, are in shorter supply.

With the 2020 harvests across Europe now imminent and the vineyards looking in good shape, we are starting to work on grape juice concentrate offers for vinification/winemaking purposes. GJC buyers should assess their needs now. Opportunities could arise on the current GJC in terms of price, should the new crop come in good-sized.

Castilla-La Mancha received plenty of rain over winter and into spring, so that groundwater stocks should last through to harvest. The high level of rain increased the fungus pressure in some specific areas, but this is under control.

## *Key Takeaways*

There continues to be excellent opportunities on a range of Spanish bulk wines. White wines are particularly competitively priced, but there are also good deals to be had on reds and rosés (standard wine and organic). In addition, reds from areas such as Murcia and Valencia – 13-14% alcohol, high colour – are available in good volumes at almost the same per hectograde price as La Mancha reds. With good-sized crops on the cards across Europe, now is a good time for buyers to secure their GJC volumes; there are also likely to be opportunities – in terms of price – on remaining GJC from previous harvests.

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*See next page for pricing.*

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

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

# Italy

## Time on target

**HARVEST WATCH:** *Conditions currently good in the vineyards*

**Italy entered the final phase of its lockdown easing at the start of June, with inter-regional travel permitted and all shops, cafés and restaurants now open contingent on following social distancing guidelines.**

Looking at the general sales situation for Italian wine, the abiding thought that arises is that it could have been a lot worse, considering the world has been going through a pandemic. Total consumption of Italian wine – domestically and in export markets – reached approximately 3.3 million hectolitres in May, down from 4 million hectolitres in May 2019 but quickly recovering from a tough April. As an example, Nielsen data shows that sales of Italian wine in the US off-trade have performed strongly through April and May, maintaining a “significant” lead in the imported table wine category – “which is even more impressive given that it’s the largest imported country, so its strong growth comes from a large base”.

Italy’s producers are still awaiting the approval of a national Distillation Plan akin to the one rolling out in France (*see France page*). The Plan is likely to help

only the entry-level wines while the 2020 production of DOC and other high-quality wines, meanwhile, is more likely to be regulated by a “green harvest” (the removal of green grapes from vineyards before their maturation). Other measures are on the table of the main DOC Consortium to reduce the maximum yield per hectare in 2020.

Regarding the performance of the two main DOCs in May, Pinot Grigio DOC bottlings were up 1% on May 2019 with very good demand also for bulk wine. Prosecco bottling was down 16.9% in May but that follows a very good April which has helped maintain a positive performance of +1.3% versus the last 12 months. Prosecco Rosé had been finally approved and the first bottles will probably be available on shelves before the end of 2020, adding demand for the final part of the year.

Primitivo is still in good demand, the price quotation remaining the same. Rossissimo and high colour wines have been more requested over the past 30 days, with the quotation slightly rising. The entry-level wine market is waiting for the final decision on the distillation price before taking the final market decisions.

*See next page for more on Italy.*



# Key Takeaways

Italy's wine sales at home and abroad have held up well in the face of COVID-19, with May's global consumption of 3.3 million hectolitres only down from 4 million hectolitres in 2019. The entry-level bulk market in Italy is waiting for the country's Distillation Plan to be announced. The supply of DOC and other high-quality wines is more likely to be regulated by green harvesting of 2020 grapes or other measures. Pinot Grigio and Prosecco bottlings have been performing well in the circumstances: importantly, Prosecco Rosé has now been approved and should start appearing on shelves by the end of 2020, as product likely to be popular in many markets.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2019	Generic White (Alc. 9 - 10%)	0.35 - 0.45	↑	2019	Generic Red (Alc. 11 - 12%)	0.45 - 0.60	↔
2019	Generic White (Alc. 11 - 12.5%)	0.38 - 0.55	↑	2019	Generic Red (Alc. 13%)	0.65 - 0.80	↔
2019	Organic Generic White (Alc. 10 - 12%)	0.58 - 0.72	↑	2019	Organic Generic Red (Alc. 11 - 13%)	0.80 - 1.20	↔
2019	Varietal Chardonnay (Alc. 11 - 13%)	0.78 - 1.10	↔	2019	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.60 - 0.75	↑
2019	Organic Pinot Grigio (Alc. 12%)	0.80 - 1.00	↔	2019	Varietal Merlot (Alc. 12 - 13%)	0.70 - 0.90	↔
2019	DOC Pinot Grigio delle Venezie	0.85 - 1.05	↔	2019	Varietal Syrah (Alc. 12 - 13%)	0.70 - 0.95	↔
2019	Pinot Grigio IGT (Different Regions)	0.90 - 1.10	↔	2019	Rossissimo (Alc. 12.5 - 14%)	1.00 - 1.15	↑
2019	Pinot Grigio IGT (Blends)	0.65 - 0.90	↑	2019	Primitivo IGT Puglia/Salento (Alc. 12 - 14%)	1.35 - 1.55	↑
2019	DOC Prosecco (Cannot be sold outside of Italy)	1.55 - 1.65	↔	2019	Sangiovese IGT (Alc. 11.50 - 13%)	0.55 - 0.65	↑
2019	Soave or Garganega DOC	0.95 - 1.10	↔	2019	Trebbiano IGT (Alc. 10.5 - 12%)	0.50 - 0.60	↑

**\*Bottled Price**





# South Africa

## Time on target



**HARVEST WATCH:** *Estimated at 1.31 million tonnes*

Jockeying for export business has softened Rand pricing on some of the Western Cape's wines in recent weeks, with particular price competition on dry white, Chenin Blanc and generic rosé. In addition, the Rand remains 20% weaker against the euro and dollar than it was at the start of the year and, furthermore, prices are open to negotiation should the buyer need big volumes and be able to load quickly. The Cape has good availability on all wines – including the international varieties – and 2020 vintage quality is widely held to be very good

South Africa eased its COVID-19 lockdown from Level 4 to Level 3 as of 1st June, bringing in a phase in which movement is less restricted (though still prohibited between provinces) and alcohol can again be sold in the country's off-trade (between the hours of 9am and 5pm) for the first time in nine weeks. Liquor shops have thus seen a significant influx of footfall, with customers forming long queues to stock up. It is hoped this will get the domestic bulk wine business moving again.

The relaxation of alcohol sales restrictions comes as a welcome relief to a Western Cape wine industry that has had to endure this nine-week period of no domestic demand coupled with very limited international interest. COVID-19 has hurt export sales recently, but the longstanding cause is the short, drought-hit 2017 and 2018 harvests which greatly limited availability and sent international buyers elsewhere. (As we disclosed last month, in the 12 months to February 2020 the Cape's bulk wine exports were 100 million litres less than they were two years before.)

This shrunken international market for South African wines is unable to accommodate all those normally domestic market-focused suppliers who are now looking at export to offset negligible domestic demand. As The aforementioned fight for export business has in turn placed a downward pressure on prices, with competition on dry white, Chenin Blanc and generic rosé pricing especially. This, plus the continued weakness of the Rand, means the Cape is highly competitive and – again, on some wine – potentially the most competitive in the world, particularly if buyers can commit to large volumes and quick loading. The Varietals are more stably priced.

South Africa's ports are open and operating at or close to normal. With COVID-19 still a drag on the global supply chain generally, delays of 4-7 days can be expected due to a shortage of vessels arriving.

## Key Takeaways

With no domestic demand in recent weeks due to the nationwide prohibition on alcohol sales (now ended), and muted international demand, Rand pricing on some of the Western Cape's wines has begun to soften. This, plus the fact the Rand continues to be weaker against the euro and dollar and pricing can be negotiable – contingent on volumes needed and quick loading – means the Cape is highly competitive on price and is an attractive proposition, considering it has availability on all wines and 2020 vintage quality is very good.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2019/20	Dry White	6.80 – 7.20	↓	2019/20	Generic Red	9.00 – 9.50	↔
2019/20	Chardonnay	11.00 – 11.80	↔	2019/20	Cabernet Sauvignon	11.80 – 13.00	↔
2019/20	Sauvignon Blanc	10.80 – 12.00	↔	2019/20	Ruby Cabernet	9.50 – 10.00	↔
2019/20	Chenin Blanc	8.00 – 8.50	↓	2019/20	Merlot	11.50 – 12.50	↔
2019/20	Colombard	7.20 – 7.70	↔	2019/20	Pinotage	10.50 – 11.50	↔
2019/20	Muscat	8.00 – 8.50	↔	2019/20	Shiraz	11.00 – 12.00	↔
2019/20	Generic Rosé	7.20 – 7.80	↔	2019/20	Cinsaut Rose	8.65 – 9.00	↑
2019/20	Cultivar Rosé	8.60 – 9.00	↔				

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

# Australia & New Zealand

## Time on target

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**HARVEST WATCH:** *Potentially down 20% on the avg. in Australia; up on 2019 crop in NZ*

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**Australia's bulk wine market is steady and consistent activity is being seen. Domestic sales for small/medium-sized batches of cool climate material have increased. More high-end premium wines are becoming available on bulk listings – an expected outcome from the lack of mid-range to premium wines being consumed during the COVID-19 crisis. Consumers have been reaching for bottles at or below AUD10 RRP and cask material.**

Considering the small volume of 2020 grapes crushed from premium areas, we have seen limited requests for this new vintage. One would expect this is due to many producers still reeling from the lack of on-trade sales and a mindfulness of cashflow when outlaying for dry goods and bottling runs.

The easing of lockdown restrictions has started to be applied throughout Australia and varies from state to state. Restaurants, cafés and pubs are allowed to operate under strict conditions and social distancing rules are asked to be followed where possible. Competitive sport is re-starting and there has been some further easing of restrictions – varying from state to state – that will allow reduced crowds to attend if they follow social distancing measures.

Trade tensions continue between China and Australia. In recent weeks China has imposed an 80.5% tariff on imports of Australian barley and banned the importing of beef from four different Australian processing plants over compliance issues. Many feel the timing of these is directly related to Australia's political position to press for an enquiry into the origins of COVID-19. There are suggestions that China will apply tariffs or stricter

quality checks to other Australian goods including wine, dairy products, seafood, oatmeal and fruit. Due to the popularity of these exported goods, Chinese investors own some of Australia's largest agricultural and food manufacturing companies and do not wish to see the tensions continue.

China is currently Australia's biggest buyer of wines by value. The two countries entered into an FTA in December 2015 and Chinese tariffs on Australian wine imports were reduced to zero in 2019. Australia's wine exports to China in Q1 2020 have seen a sharp decline and exports dropped from AUD1.148 billion to AUD1.136 billion for the 12 months ending April. With the minimal amount of wine consumed during the Chinese New Year period followed by the COVID-19 lockdown, inventory levels of stock remain in warehouses.

In the 12 months to March 2020 total wine imported by mainland China dropped by 14% in value and 8% in volume. Australia now has a 37% share of value, up from 29% a year ago, at the expense of France which now has a 27% market share, down from 35% a year ago. Australian exports to the US dropped by 3% to AUD146 million in the year to the end of April 2020, and exports also dropped by 3% in the January to April period, indicating that the US shutdown has not sped up the decline to date.

Winter is expected to be wetter than average across most of Australia. Farmers continue to hope for soaking winter rains to ensure they receive 100% of their water allocation from the government. Earlier this year, temporary water prices ranged from AUD500 to AUD800/megalitre, depending on the region.

A recent study has confirmed Australians are drinking less alcohol overall than at any other time in the past 50 years. The long-term figures show that consumption is at 9.7 litres of pure alcohol per person over the age of

*See next page for more.*

15 years, the lowest level since the early 1960s. During this timeframe beer was the drink of choice making up 75% of consumption but in today's market it now makes up 41% of consumption. Wine has increased in the same timeframe from 12% to 38%. Australians drink more white wine (270 million litres per year) than red (190 million litres).

**New Zealand**, meanwhile, has declared itself free of COVID-19: on 8 June it ended all internal lockdown measures including social distancing requirements, though social distancing is still encouraged. The country's bar, café and restaurant trade can operate as normal.

Predictions of the country's 2020 crop suggest it will be up on 2019's volume (413,000 tonnes) but down on the

initial overall estimates. Demand is still quite high with many domestic wineries indicating a requirement later in the year depending on sales predictions.

For the 12 months to February 2020, New Zealand exported NZD1.9 billion worth of wine (up 8% in value on the prior year), with the leading destinations by value all growing in profitability: the US (+14% to NZD602.7 million), UK (+9% to NZD451.1 million), Australia (+1 to NZD366.5 million), Canada (+12% to NZD139 million) and Germany (+55% to NZD57.5 million). Bulk export volumes equated to 119.8 million litres (+10%) while packaged exports reached 159.4 million litres (+3%). Domestic consumption totalled 48.5 million litres, a drop of 8%.

## Key Takeaways

Australia's bulk wine market is proceeding steadily. There has been an increase in availability of high-end, premium wines on the bulk market – and less demand for premium area bulk wines – due to virus-induced consumer trends towards cheaper wines and the closure of the global on-trade in recent months. (Australia's on-trade is now open, though adhering to strict social distancing guidelines.) Political tensions between the Chinese and Australian governments over COVID-19 have increased fears there may be repercussions for Australia's wine trade with China, its most important market by value. Domestic bulk market demand in New Zealand is quite high, contingent on future sales projections – the country has lifted all internal lockdown restrictions. New Zealand's total wine exports for the year to February 2020 rose 8% in value.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Dry White	0.85 – 0.95	↔	NV	Dry Red	1.20 – 1.30	↑
2020	Chardonnay	1.05 – 1.15	↔	2020	Cabernet Sauvignon	1.45 – 1.55	↑
2020	Sauvignon Blanc	1.15 – 1.25	↔	2020	Merlot	1.45 – 1.55	↑
2020	Pinot Gris	1.20 – 1.30	↔	2020	Shiraz	1.45 – 1.55	↑
2020	NZ Marlborough SB	NZD 4.00 – 4.25	↔	2020	Muscat	0.90 – 1.00	↑

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

# John Fearless Update

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



**John Fearless has launched a new and easily navigable online shop – [johnfearless.com/shop](http://johnfearless.com/shop) - selling global hop varieties and much, much more.**

New aromatic opportunities are being offered through Fearless for breweries that want to expand their brewing options. South Africa, New Zealand, Australia, US and German hops are newly available to purchase online. This expanse of inventory offers a much wider selection to the small, medium, and large-sized businesses that purchase beverage-making supplies from Fearless.

As a leader in the beverage supply industry, we at Fearless work hard to ensure top products are available to breweries, wineries, distilleries and non-alcoholic beverages. Quality and unique ingredients are important for craft beverages. In addition to hops, Fearless also carries a range of products including: Muntons Malt, Brewshield, WineShield, Structan, WLT 150, Milne Microdried fruits, Humuflor Hop Essence, and used wine and spirit oak barrels.

Modern hop varieties with tropical, fruit forward aromatics have been added to the website and are now available to order 24/7:

- A number of **South African hops** are currently available including: Southern Passion, African Queen, Southern Star, Southern Tropic and Southern Sublime.
- **New Zealand hops** sold by John Fearless include: Nelson Sauvin, Motueka, Taiheke, Wakatu, Riwaka, and the soon to be released Hort4337 and more.
- A wide selection of **US hops** include: El Dorado, Azacca, Zappa, Centennial, Cascade and more.
- Three hop varieties are available from **Germany**: Ariana (which offers a blackcurrant, grapefruit, geranium and vanilla aroma blend), Callista and Huell Melon.

- Ella is the flavor hop varietal available from **Australia** via JohnFearless.com, highly versatile while containing floral aromatics (a common feature in noble European and Australian hops).

With a focus on finding unique options for small, medium, and large sized brewing companies, we at Fearless are excited about these new options for hop varietal sales. Craft brewers can explore aroma profiles from around the world to find the right fit for their beer styles. Detailed information on sizing and pricing for orders is currently available on JohnFearless.com, on the individual products page.

## Key Takeaways

Check out [johnfearless.com/shop](http://johnfearless.com/shop) to see what Fearless can offer. Fearless is dedicated to bringing specialty hops, malts and more to the small brewing community. Items sourced from all over the world are brought directly to small businesses looking to craft bold flavors, complex brews and heady aromas. With over 20 years in the beverage industry, Fearless offers: specialty hops, hop aroma, malt, beer and wine stabilizers, finishing tannins, liquid flavor extracts, quality aged barrels, MicroDried fruits and more.

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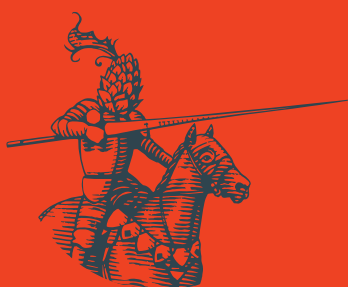
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# Export Pricing: USD per liter

Currency Conversion Rates as of June 15, 2020

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

Australia & New Zealand (Pricing in bulk; FCA)						AUD Rate: 0.691948 / NZD Rate: 0.647515					
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.59	-	0.66	↔	NV	Dry Red	0.83	-	0.90	↑
2020	Chardonnay	0.73	-	0.80	↔	2020	Cabernet Sauvignon	1.00	-	1.07	↑
2020	Sauvignon Blanc	0.80	-	0.86	↔	2020	Merlot	1.00	-	1.07	↑
2020	Pinot Gris	0.83	-	0.97	↔	2020	Shiraz	1.00	-	1.07	↑
2020	NZ Marlborough SB	2.59	-	2.75	↔	2020	Muscat	0.62	-	0.69	↑

California (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2019	Generic White	0.90	-	0.99	↔	2018/19	Generic Red	0.79	-	1.05	↔
2019	Chardonnay	1.20	-	1.59	↔	2018/19	Cabernet Sauvignon	1.09	-	1.85	↔
2019	Pinot Grigio	1.25	-	1.59	↔	2018/19	Merlot	1.12	-	1.38	↔
2019	Muscat	1.07	-	1.45	↔	2018/19	Pinot Noir	1.40	-	1.85	↔
2019	White Zinfandel	0.94	-	1.00	↔	2018/19	Syrah	1.09	-	1.58	↔
2019	Colombard	0.89	-	1.00	↔	2018/19	Ruby Cabernet	0.97	-	1.10	↔
						2018/19	Zinfandel	1.20	-	1.65	↔

Chile (Pricing in bulk; FOB Chilean Port)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Generic White	0.50	-	0.60	↔	NV	Generic Red	0.48	-	0.60	↔
2019/20	Chardonnay	0.85	-	0.95	↑	2019/20	Cabernet Sauvignon (Basic)	0.72	-	0.80	↓
2019/20	Sauvignon Blanc	0.75	-	0.85	↑	2019/20	Cabernet Sauvignon (Varietal Plus)	0.85	-	0.95	↔
2019/20	Syrah	0.72	-	0.78	↔	2019/20	Merlot	0.75	-	0.85	↑
2019/20	Carmenere	0.75	-	0.85	↔	2019/20	Malbec	0.90	-	1.15	↔
2019/20	Pinot Noir	0.95	-	1.15	↔						

France (Estimated Pricing in bulk; Ex-Winery)										Rate: 1.132230	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2019	Generic White	0.74	-	0.85	↔	2019	Generic Red	0.68	-	0.79	↔
2019	Chardonnay IGP	1.13	-	1.25	↔	2019	Cabernet Sauvignon IGP	1.02	-	1.25	↔
2019	Chardonnay VDF	1.08	-	1.13	↔	2019	Cabernet Sauvignon VDF	0.91	-	1.02	↔
2019	Sauvignon Blanc IGP	1.02	-	1.19	↔	2019	Merlot IGP	0.96	-	1.13	↔
2019	Sauvignon Blanc VDF	1.02	-	1.08	↔	2019	Merlot VDF	0.85	-	0.96	↔
2019	Generic Rosé IGP	0.96	-	1.13	↔	2019	Red Syrah / Grenache IGP	0.96	-	1.13	↔
2019	Generic Rosé VDF	0.91	-	1.02	↔	2019	Varietal Rosé IGP	1.02	-	1.25	↔

Italy (Pricing in bulk; Ex-Winery)										Rate: 1.132230	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2019	Generic White (Alc. 9 - 10%)	0.40	-	0.51	↑	2019	Generic Red (Alc. 11 - 12%)	0.51	-	0.68	↔
2019	Generic White (Alc. 11 - 12.5%)	0.43	-	0.62	↑	2019	Generic Red (Alc. 13%)	0.74	-	0.91	↔
2019	Organic Generic White (Alc. 10 - 12%)	0.66	-	0.82	↑	2019	Organic Generic Red (Alc. 11 - 13%)	0.91	-	1.36	↔
2019	Varietal Chardonnay (Alc. 11 - 13%)	0.88	-	1.25	↔	2019	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.68	-	0.85	↑
2019	Organic Pinot Grigio (Alc. 12%)	0.91	-	1.13	↔	2019	Varietal Merlot (Alc. 12 - 13%)	0.79	-	1.02	↔
2019	DOC Pinot Grigio delle Venezie	0.96	-	1.19	↔	2019	Varietal Syrah (Alc. 12 - 13%)	0.79	-	1.08	↔
2019	Pinot Grigio IGT (Different Regions)	1.02	-	1.25	↔	2019	Rossissimo (Alc. 12.5%)	1.13	-	1.30	↔
2019	Pinot Grigio IGT (Blends)	0.74	-	1.02	↑	2019	Primitivo IGT Puglia/ Salento (Alc. 12 - 14%)	1.53	-	1.75	↔
2019	DOC Prosecco (Cannot be sold outside of Italy)	1.75	-	1.87	↔	2019	Sangiovese IGT (Alc. 11.50 - 13%)	0.62	-	0.74	↔
2019	Soave or Garganega DOC	1.08	-	1.25	↔	2019	Trebbiano IGT (Alc. 10.5 - 12%)	0.57	-	0.68	↑

**\*Bottled Price**

South Africa (Pricing in bulk; FOB Cape Town)										Rate: 0.0584329	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2019/20	Generic White	0.40	-	0.42	↓	2019/20	Generic Red	0.53	-	0.56	↔
2019/20	Chardonnay	0.64	-	0.69	↔	2019/20	Cabernet Sauvignon	0.69	-	0.76	↔
2019/20	Sauvignon Blanc	0.63	-	0.70	↔	2019/20	Ruby Cabernet	0.56	-	0.58	↔
2019/20	Chenin Blanc	0.47	-	0.50	↓	2019/20	Merlot	0.67	-	0.73	↔
2019/20	Colombard	0.42	-	0.45	↔	2019/20	Pinotage	0.61	-	0.67	↔
2019/20	Muscat	0.47	-	0.50	↔	2019/20	Shiraz	0.64	-	0.70	↔
2019/20	Generic Rosé	0.42	-	0.46	↔	2019/20	Cinsaut Rosé	0.51	-	0.53	↑
2019/20	Cultivar Rosé	0.50	-	0.53	↔						



Spain (Pricing in bulk; Ex-Winery)										Rate: 1.132230	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2019	Generic White	0.37	-	0.45	↔	2019	Generic Red	0.45	-	0.57	↔
2019	White Blends (Higher Quality)	0.40	-	0.51	↔	2019	Generic Red (Higher Quality)	0.51	-	0.68	↔
2019	Sauvignon Blanc	0.74	-	0.85	↔	2019	Cabernet Sauvignon	0.68	-	0.85	↔
2019	Chardonnay	0.91	-	1.02	↔	2019	Merlot	0.74	-	0.85	↔
2019	Generic Rosé	0.40	-	0.45	↔	2019	Syrah	0.68	-	0.85	↔
2019	Varietal Rosé	0.51		0.62	↔	2019	Moscatel	0.51	-	0.62	↔



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