

Global Market Report

June 2021
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**Ciatti Global Wine
& Grape Brokers**

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Ciatti June Global Market Update

**Wednesday, June 23rd, 2021
9:00AM - 10:00AM PST**

**Review of the Global Market, What has happened this past year and how things
look as we move forward**

Shipping Wine Around the World in a Pandemic – Hillebrand

Market Review by Country:

Petrè Morkel – South Africa

Eduardo Conill – Argentina

Marco Adam – Chile

Florian Ceschi – Europe

Greg Livengood – USA

REGISTER

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Bulk market activity in most Northern Hemisphere producer countries was quieter in May as many buyers have already purchased their needs – following the August/September wildfires in California, the April frosts in France and Spain – and are now covered for the time being. The focus now is on loading what has been contracted, letting summer consumer consumption work through supply, and watching how the 2021 harvests pan out.

The early signs are that the crop sizes in California and France will be down on the average (France potentially significantly so) while those in Spain and Italy look on course to be average to average-plus. South of the equator, Argentina, Chile, Australia and South Africa's 2021 harvests all appear to have come in average to average-plus in size, with only New Zealand suffering a shortness. Only South Africa, however, looks to have plentiful supply of white varieties, with white varieties in Australia, Chile and Argentina in high demand, limited in supply, and increasing in price. As we mentioned last month, Sauvignon Blanc supply – and to some extent Chardonnay and Pinot Noir – is tight enough that there are already discussions around 2022 supply in Australia and Chile, and enquiries into pre-harvest on France's 2021 wines. Meanwhile, global red wine availability – except Pinot Noir – feels more plentiful and activity on it slower.

Although this red/white dynamic in each producer country can at least be partially attributable to local factors – the loss of China as a trading partner has led to a significant dent in Australia's red wine sales, for example – it could also potentially be a reflection of global supply lagging the demand curve. Is there a growth in consumer preference for white wine (plus infused wine drinks and canned wines dominated by whites) over red? In 2020 some 55% of South Africa's total hectareage was still given over to white grape output, so it follows that the Western Cape is able to benefit from the current worldwide tightness in price-competitive white varieties and generics.

The COVID-19 vaccination programs provide hope that the summer easings of lockdown restrictions in the Northern Hemisphere are, unlike last year, irreversible. Bars and restaurants are open at least to some extent in most countries but inward tourism remains muted (international travel will be one of the last things to return to normal) and abbreviated, QR code-generated wine menus are in evidence. The Northern Hemisphere autumn will be a litmus test as to whether vaccines have truly broken the cycle and so paving the way for the first 'normal' year, 2022, since 2019.

Global shipping delays, increased surcharges and record-high shipping prices are a significant and ongoing problem and must be borne in mind when estimating wine delivery or payment times. For more information see this month's Shipping Update but also don't forget to sign up to Ciatti's June 23rd Global Market Update webinar which will include latest information – presented by international logistics company Hillebrand – on shipping wine around the world. Until then, read on for the updates on the world's bulk wine and grape markets, get in touch with us directly for more information, and stay safe.

Robert Selby

Shipping Update

Global shipping delays, increased surcharges and record-high shipping prices are a significant and ongoing problem. Schedule reliability is very poor on most if not all ocean routes: a good case study is US West Coast ports, into which 78% of vessels are currently arriving late, with an average delay of 10 days. Items can then be further held up: at the port of Oakland, for example, the delay once a vessel is docked has recently been 20 days.

A global shortage of container vessels, shipping containers and other shipping equipment means vessel space must often be pre-booked weeks in advance. It is advisable to take the published shipping schedule – and ETA – with a pinch of salt. Buyers and sellers of wine are advised to take this worldwide issue into account when estimating delivery of wine or payment times.

Global shipping capacity looks set to remain extremely scarce for at least the rest of this year.

The causes are various: COVID-19 disruption to vessel dispositions around the globe and to port operations; attrition of shipping containers for the same reason (scrapping has been outstripping production); intermittent port strikes; a substantial surge in consumer demand for imported goods during COVID-19 lockdowns; a post-pandemic boom in the Chinese economy (the country's GDP grew a record 18.3% in Q1 2021) causing it to require more shipping. In short, there is currently not enough capacity to move the cargo in need of transportation.

For more detailed insight, don't forget to sign up to Ciatti's June 23rd Global Market Update webinar which will include the very latest information – presented by international logistics company Hillebrand – on shipping wine around the world.

US-EU Tariff Update

The US and the EU have extended for at least five years their mutual suspension of tariffs related to their longstanding aircraft subsidies dispute. The tariffs were suspended in March for an initial period of four months while talks got underway.

Consequently, all US import tariffs levied since 2019 on EU wines (i.e., on all French wines, plus Spanish and German wines “not over 14% alcohol, in containers not over 2 liters”) have been placed on hold until 2026. However, with both sides now committed to ending the aviation dispute – at 17 years, the longest-running in the history of the World Trade Organisation – through a

new cooperative framework, there can be some confidence the tariff suspension will become a permanent one. In welcoming the news, FEVS (the Federation of French Wine & Spirits Exporters) said it now expected a final settlement as soon as possible.

The US (in October 2019) and the EU (in November 2020) imposed punitive tariffs on each other's exports, affecting in total a value of USD11.5 billion of trade between the two sides. As a result, EU and US businesses have had to pay over USD3.3 billion in duties.

California

Time on target



HARVEST WATCH: *Crop looking lighter than average; dryness a concern*

Bulk wine buying activity in California's Central Valley has reduced, considering available volumes are now minimal and high in price. The Valley's 2021 grapes are almost fully contracted. Potential buyers of bulk wine and grapes are thus considering their options, namely Coastal supply; pricing, however, would need to work.

Most Coastal bulk wine pricing – even outside those

wines like Napa Valley Cabernet that perennially receive firm demand – remains too high to attract concerted buyer interest from outside the area, particularly as the grocery store channel continues to be the driver of bulk need. April continued the trend seen in March of off-trade wine sales declining versus the equivalent month of 2020 (when COVID's first wave was underway) but still up significantly – by 12%, this time – versus the equivalent month of 2019. Although the on-trade is now back up and running across the US, bars and restaurants are likely to proceed cautiously, working through existing inventory and in many instances offering greatly reduced wine menus.

Another alternative to Central Valley bulk wine supply is international, and we have seen some – who fulfil brands that do not necessarily require Californian derivation – investigating this route. Considering last year's Californian crop was below average in size at 3.4 million tons (the shortest since 2011), the big demand for storage space that we are currently seeing is something of a conundrum, but may be partly attributable to preparations for the importation of wine.

California's export pricing, meanwhile, remains stable. As across the world, shipping is currently proving a challenge due to container shortages and bottlenecks at ports, both on the West and East Coasts. **Check out Ciatti's June 23rd Global Market Update webinar which will include latest information – presented by international logistics company Hillebrand – on shipping wine around the world.**

On grapes, buyers who normally source from the Valley might consider the Coast if there was attractive pricing there, but – on the whole – pricing levels remain prohibitive. In addition, the grape market in the Coast is not slow either, at least moving steadily enough that a spot market before harvest is not guaranteed.

It remains very early days to make predictions regarding the coming crop's size but we expect one below 4

See next page for more on California.



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million tons. The Valley's cluster counts have been normal but the clusters themselves are potentially smaller, with less shoulder. Chardonnay, for example, looks a little lighter at this stage. In addition, much of California is now in drought after a drier than normal winter. With water supply a headache this early in summer, albeit mainly in areas less used to dry conditions than the Valley, there could be some toll exacted on the final crop size.

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

Key Takeaways

Supply of 2020 and older vintage wines in the Central Valley is now very limited and what remains is high in price; 2021 grapes are almost fully contracted. The Valley's tight bulk wine and grape supply had led some buyers to seek supply in the Coastal areas if the pricing is right, or – on bulk wine – to consider looking internationally. California's export pricing remains stable. The US, like everywhere else in the world, is being affected by shipping delays. The coming crop in the Central Valley is likely to be lighter than average, judging by what appears to be smaller cluster sizes. Drought is a concern in many areas of the state, though the Valley is well used to getting by on little or no water.

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California: Current Export Market Pricing (USD per liter)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2020	Generic White	0.90 – 0.99	↔	2020	Generic Red	1.00 – 1.15	↑
2020	Chardonnay	1.20 – 1.59	↔	2020	Cabernet Sauvignon	1.10 – 1.85	↔
2020	Pinot Grigio	1.30 – 1.59	↔	2020	Merlot	1.15 – 1.40	↑
2020	Muscat	1.15 – 1.45	↑	2020	Pinot Noir	1.40 – 1.85	↔
2020	White Zinfandel	1.00 – 1.10	↑	2020	Syrah	1.05 – 1.45	↔
2020	Colombard	0.95 – 1.00	↔	2020	Ruby Cabernet	1.00 – 1.10	↔
				2020	Zinfandel	1.20 – 1.65	↔





Argentina

Time on target



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

Argentina's 2021 crop is estimated as of 9th May to have come in at approximately 2.22 million metric tons, larger than originally forecasted and up on 2.05 million tons in 2020. Tasting is underway and quality is very good; alcohol levels are at 13-14% and some high-quality wines exceed 14%.

Argentina is receiving plenty of international requests for prices and quotations on red wines, and North American and UK buyers have been actively contracting. In addition, Chinese buyers are making enquiries on a wide range of reds: generics, blends, and all quality ranges of Malbec. With Argentina's grape prices having doubled this year versus last, bulk wine prices are higher in turn, though they have remained stable since last month.

Argentina's limited supply of white wines are all up in price over last year. There has been interest in Sauvignon Blanc – considering its relative shortness globally – but Argentina can only offer a limited supply of this varietal. It is a similar picture on Chardonnay, Argentina's supply of which has doubled in price versus last year. In short, Argentina will not be able to compete with South Africa on white wine pricing and availability. Its grape juice concentrate is also starting high in price at USD1,400-1,500/ton.

Latest export data shows Argentina's total wine exports reached 142 million litres in the January to May 2021 period, down 19.7% from 177 million litres in the equivalent period of 2020. While bottled exports increased slightly, by 11.9% to 86.3 million litres, bulk exports fell 44.1%, from 100 million litres to 55.9 million litres. Varietal wine exports were up 10.2% to 106 million

litres, but exports of wines without varietal description fell significantly – by 56.4% – to 34.6 million litres. Concentrated must exports, meanwhile, were down 24.2% from 5 million metric tons to 3.8 million.

The domestic market is proceeding steadily but at this time many wineries are focused on winemaking. Many domestic buyers covered their needs earlier in the year following the frost and rain episodes that occurred during the growing season. The industry expects a tough H2 2021 in terms of wine sales domestically, as increased retail prices on wine combine with a deepening in Argentina's economic woes, including very high inflation. The ongoing battle with COVID-19 will also hurt the country's on-trade, despite Mendoza and other areas defying the national government and imposing loser restrictions.

The official peso has continued its gradual weakening against the dollar and – in the first week of June – its selling price reached the three-figure landmark of ARS100/dollar. There remains no indication that the government will implement serious reform to address the economic crisis, and an overnight devaluation of the peso remains a strong possibility at some stage in the next few months. With Argentina going into – as it transpired – a good-sized 2021 vintage with a large carryover, a heavily devalued peso is likely to make Argentinian bulk pricing highly attractive from a global standpoint later in the year.

Argentina is experiencing the same shipping issues common to all exporting countries currently. Buyers and sellers are advised to be aware of this and take it into account when estimating wine delivery or payment times. **Check out Ciatti's June 23rd Global Market Update webinar which will include latest information – presented by international logistics company Hillebrand – on shipping wine around the world.**

See next page for more on Argentina.

Key Takeaways

Activity has been steady on Argentina's bulk market, with North American and UK demand and also enquiries from China. The 2021 crop came in at approximately 2.2 million tons, substantially up from initially forecasted, but Argentina's bulk wine and GJC prices remain higher than they were last year. If reduced domestic consumption is then combined with an overnight devaluation of the peso – both brought about by Argentina's deepening economic woes – Argentina's pricing should become more competitive later this year.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2020	Generic White (Basic)	0.40 – 0.45	↑	2019/20	Generic Red	0.45 – 0.60	↑
2020	Generic White (Standard)	0.45 – 0.50	↑	2019/20	Cabernet Sauvignon	0.80 – 0.90	↑
2020	Muscat	0.53 – 0.58	↑	2019/20	Merlot	0.65 – 0.75	↑
2020	Torrontes	0.55 – 0.60	↑	2019/20	Syrah	0.65 – 0.75	↑
2020	Sauvignon Blanc	0.80 – 0.90	↑	2019/20	Malbec Standard	0.75 – 0.85	↑
2020	Chardonnay	0.85 – 0.95	↑	2019/20	Malbec Premium	0.90 – 1.10	↑
2019/20	Bonarda	0.50 – 0.60	↑	2019/20	Malbec High End	1.30 – 2.50	↑
				2019/20	Tempranillo	0.50 – 0.60	↑

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



Chile

Time on target



HARVEST WATCH: *Still estimated at 1.25 billion litres; dry autumn*

Chile's 2021 harvest was completed in the first ten days of May. The vintage estimate remains approximately 1.25 billion litres, with white yields expected to be shorter than the average and red yields longer.

With Chile's 2020 varietal whites and Pinot Noir essentially sold out by vintage change, followed by the arrival of inclement conditions during the growing season, activity on Chile's 2021 varietal whites and Pinot Noir was rapid and availability is now highly limited. This is particularly true of 2021 Sauvignon Blanc, with limited remaining quantities concentrated in few hands and high in price. This has led to buyer hesitancy, particularly as South Africa is currently able to offer very competitive white varietal pricing. Prices have almost doubled on Chile's uncontracted 2021 generic white grapes and Muscat grapes due to domestic winery and grape juice concentrate demand.

The market for Chile's 2021 varietal reds is slower. This is partly typical – reds are not ready for sampling at this time – but may also reflect confidence that the 2021 crop size on reds was above the average and that prices may fall. The two-speed nature of Chile's bulk market is indicative of the global picture – big activity on a limited supply of whites while movement on reds is more muted as supply is greater. Indeed, Australia could potentially pose a threat to Chile in terms of price competition on reds. COVID-19's impact on air freight capacity has made it harder to distribute samples, slowing down transactions contingent on sample approval, such as those with buyers from China. Any slow-paced Chinese activity may inject further uncertainty into Chile's red wine market.

Latest statistics for the January to April 2021 period show Chile's bulk wine export volumes were up 5.6% versus the first four months of 2020, with exports to China significantly up by 54% from 12.9 to 19.9 million

litres (FOB value surging 162.5% from USD11.7 million to USD30.7 million). Bulk volumes to leading export market the US were down slightly, by 4% to 34.9 million litres; to the UK they were up 2% to 21 million litres. Bulk shipments to Germany were down 15% to 10 million litres but to Canada they grew 14% to 4 million litres. Bulk exports to Australia increased as well.

The impact of the global shipping container shortage, container-ship traffic jams and disruption at major ports around the world has been acutely felt in Chile in recent weeks. Transit times can be significantly extended and this complex issue is unlikely to be resolved in the short-term. Buyers and sellers are advised to be aware of this global issue and take it into account when estimating wine delivery or payment times. Check out Ciatti's June 23rd Global Market Update webinar which will include latest information – presented by international logistics company Hillebrand – on shipping wine around the world.

The Chilean peso averaged CLP712/dollar in May but saw big movement within the month, strengthening to CLP693/dollar by the 11th before weakening rapidly in the final week to end on CLP724/dollar. This weakening can be attributed to a falling back in the copper price after a ten-year high, as well as Chile's Constitutional Convention election – held on 15-16th May – that saw the country's ruling centre-right coalition fail to secure a critical one-third of seats in the body that will draft a new constitution. Investors fear Chile's market-friendly constitution could now face a radical overhaul.

Chile has adopted the use of a "COVID mobility pass" – a QR code accessed by cellphone – that enables those who are fully vaccinated to enjoy greater freedom of movement than those who are not, though foreign travel is still barred to all until at least 15th June. Restaurants and cafés are open across the country but those in high-risk areas are restricted to offering delivery/takeout.

Except for an unprecedentedly wet January, the past 18

See next page for more on Chile.

months in Chile have been drier than normal and this autumn was continued the trend. As of 2 June, the year's rainfall levels in Santiago (in the Maipo Valley) were at 55 millimetres, some 32% short of the normal 82mm. The story is similar elsewhere, with Chillán

(in the Itata Valley) receiving 233mm (-32% from a normal of 342mm) and Curicó (in the heart of the Valle Central) receiving 114mm (-33% from a normal of 171mm).

Key Takeaways

High prices on Chile's small volumes of remaining 2021 varietal whites – especially Sauvignon Blanc – have led to some buyer hesitancy. Prices have almost doubled on generic whites and Muscat. There is greater availability on Chile's reds and activity is slower, something likely to be exacerbated by difficulties in sending samples due to reduced air freight on key trade lines. Buyers and sellers are advised to allow for the possibility that transit times for samples and wines will be significantly extended. That said, Chile's bulk wine export volumes were up 5.6% in the January-April 2021 period versus January-April 2020, boosted by a 54% increase in volumes to China. The rainfall shortfall in Chile is continuing for a second year, interrupted only by a very wet January.

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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	0.65 – 0.75	↑	NV	Generic Red	0.60 – 0.65	↔ ↑
2021	Chardonnay	1.05 – 1.30	↑	2021	Cabernet Sauvignon (Basic)	0.72 – 0.80	↑
2021	Sauvignon Blanc	1.20 – 1.40	↑	2021	Cabernet Sauvignon (Varietal Plus)	0.85 – 0.95	↑
2021	Sauvignon Blanc Cool Climate	1.70 – 2.50	↑	2021	Merlot	0.76 – 0.85	↑
2021	Carmenere	0.80 – 0.90	↑	2021	Malbec (Basic)	0.80 – 0.90	↑
2021	Pinot Noir	1.10 – 1.60	↑	2021	Syrah	0.75 – 0.85	↑

Chilean Export Figures

Wine Export Figures	January 2019 - April 2020			January 2020 - April 2021			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	145,07	440,92	3,04	148,24	483,33	3,26	2,18
Bulk	108,63	91,74	0,84	114,77	111,17	0,97	5,64
Sparkling Wines	0,95	4,40	4,63	0,97	4,00	4,12	2,28
Packed Wines	7,18	12,22	1,70	7,18	12,95	1,80	0,01
Total	261,84	549,27	2,55	271,15	611,46	2,54	3,56



France

Time on target



HARVEST WATCH: *Severe frost damage in places; vineyard development behind*

Since early April's severe frost, the growing season in southern France has been stop-start, with warm and sunny days punctuated by cooler, wet ones. Consequently, vineyard development is running behind a normal schedule and growers are spraying to keep fungus pressure at bay.

Flowering since frost suggests the Languedoc's vineyards have been recovering well, so that the shortfall in the region's 2021 crop now looks like being closer to 20-30% than the 30-40% initially feared. There are some vineyards and parts of vineyards lacking all their leaves and will not yield at all this year, but on the whole growers are less pessimistic than they were in April. Some growing areas in other parts of France, however, continue to appear heavily affected, and France's total crop is still expected to be significantly below the average of 45 million hectolitres at around 30-35 million.

It will not be a straightforward year for the reds to attain the desired alcohol degree and color and the whites their varietal typicity and aromatics. A large variance in the frost's impact from plot to plot and vineyard to vineyard is likely to make the quality of the 2021 vintage highly heterogeneous, with the best qualities commanding pricing significantly higher than in the previous campaign. That said, overall, France's pricing will likely be kept in at least some check by global – and mainly Spanish – competition.

Following the frost-inspired frenzy on the southern French bulk market, things have calmed in recent weeks as the larger buyers have now covered their needs. Small batches of IGP varietal wines intermittently pop up on the bulk market but the cooperatives have sold

much of their 2020 stock: Chardonnay is essentially sold out and Sauvignon Blanc and Pinot Noir are also very difficult to find. Merlot, Cabernet and Syrah volumes remain available, however. There is also some – limited – availability at smaller suppliers who would normally sell to the on-trade.

Prices on Vin de France whites increased by EUR0.05-0.10/litre after the frost as one of the largest producing areas of these, South West/Gascony, reported being especially badly affected. Some large suppliers of Vin de France white are only able to supply historical clients, but there remains some volumes available. Vin de France rosé also increased in price, by the same amount; volumes remain available, mainly of declassified IGP wines. Vin de France red – the output of which has declined in recent years as France has ceded this retail price point to Spanish imports – has increased in price by more, with the expectation that the smaller 2021 harvest will squeeze supply still further as maximising IGP output is prioritized.

Some buyers have sought to secure 2021 wines on a pre-harvest basis – mainly Chardonnay, Sauvignon Blanc and Pinot Noir – but it is not possible to determine pricing at this time, with harvest not commencing for another two months or so and great uncertainty surrounding the crop.

Demand for southern French rosé has been steady and buyers have been busy loading in time for the summer season. The on-trade in France only reopened in mid-May, and its indoor areas only from 9th June, so it is too soon for consumer demand to have made itself felt on the bulk market in terms of further purchases. It is expected that tourism in southern France this year will mainly be domestic, though from 9th June citizens from other EU countries will be able to enter France without quarantining.

See next page for more on France.

Key Takeaways

Languedoc’s vineyards have been recovering well since April’s frosts but are still expected to yield a significant shortfall this harvest, particularly as conditions remain unpredictable. Vintage 2021 quality is likely to be heterogeneous, with the better qualities commanding high prices. Now that most large buyers have covered their needs, the bulk market has quietened after the frost-inspired activity. Supply of 2020 IGP wines is limited, with Sauvignon Blanc, Chardonnay and Pinot Noir vert limited. Some buyers are seeking to secure pre-harvest contracts on these varietals but, this early, suppliers are unable to offer prices. Pricing on remaining 2020 Vin de France wines has increased: supply of Vin de France reds and whites are highly limited, rosé remains more plentiful.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2020	Generic White	0.80 – 0.90	↑	2020	Generic Red	0.70 – 0.80	↑
2020	Chardonnay IGP	1.10 – 1.20	↔	2020	Cabernet Sauvignon IGP	0.85 – 1.10	↔
2020	Chardonnay VDF	1.10 – 1.20	↔	2020	Cabernet Sauvignon VDF	0.80 – 0.90	↑
2020	Sauvignon Blanc IGP	0.95 – 1.10	↑	2020	Merlot IGP	0.85 – 1.00	↑
2020	Sauvignon Blanc VDF	0.95 – 1.10	↑	2020	Merlot VDF	0.80 – 0.85	↑
2020	Generic Rosé IGP	0.88 – 1.00	↑	2020	Syrah / Grenache IGP	0.85 – 1.00	↑
2020	Generic Rosé VDF	0.80 – 0.90	↑	2020	Varietal Rosé IGP	0.90 – 1.10	↑





Spain

Time on target

HARVEST WATCH: *Vineyards conditions good; no issues reported*

Bloom has been proceeding well in La Mancha's vineyards, all looks healthy, and there have been no major climate issues to report. There is thus some confidence about the size and health of the 2021 crop, though the growing season is still in its early stages.

Following a 20% increase in Spanish bulk wine pricing in April – in response to France and Italy's frost episodes – prices stabilized in May. The market stabilization is particularly the case on generic reds and whites. Some price speculation is still occurring on varietals such as Chardonnay, Cabernet and Merlot but most buyers are now happy to wait as they foresee the coming crop continuing good supply levels in Spain and prices remaining stable or declining.

With most French, Italian and German buyers now covered until vintage change, the number of new contracts completed declined in the second half of May. The main focus for buyers now is loading what they have already secured. Loadings started the 2020 vintage buying campaign sluggishly but we are – finally – seeing the pace pick up, including on some old contracts, presumably as the easing of restrictions across Europe assists consumer demand.

Non-European interest is currently muted: Chinese buyers were browsing Spain's red generic prices but this failed to translate into deals, ditto much of the North American interest once Chile's harvest eventually came in normal-sized (at least on the reds). Shipping delays and hugely inflated shipping costs are ongoing issues and are a factor international buyers must now take into account when sourcing bulk. Check out Ciatti's June 23rd Global Market Update webinar which will include

latest information – presented by international logistics company Hillebrand – on shipping wine around the world.

Statistics from the Spanish Wine Observatory, OEMV, show Spain's total wine exports were up 6% in value and 16% in volume in Q1 2021, with export performance in March the best in terms of value (+21%) since records began and the best in terms of volume (+30%) since March 2015, perhaps reflective of long-contracted wines finally being loaded. The off-trade wine sales boom in key European markets likely explains Spain's strong generic/ varietal bulk exports and bag-in-box exports.

In terms of Spain's current supply levels until the 2021 vintage is available, many varietal wines are now hard to get hold of, including Chardonnay and Sauvignon Blanc. What remains is often lower-quality wine at high pricing. Organic Chardonnay and Sauvignon Blanc – and other organic whites – are also now difficult to source in big volumes and buyers requiring these before vintage changeover are urged to move sooner rather than later. Grape juice in Spain is sold out and grape juice concentrate prices have subsequently risen by 15-20%.

Spain's six-month national state of emergency ended on 9th May and COVID-19 measures are now in the hands of regional administrations. Bars and restaurants are open across the country and curfews in some areas have been pushed back to midnight or beyond. The expectation is that wine consumption in Spain will be at normal summer levels among the domestic population but the real concern is inward tourism: Spain and its islands are open to vaccinated international tourists from 7th June but remain on the UK and Germany's 'high-risk area' lists, effectively precluding UK and German citizens from visiting. Spain aims to have vaccinated 70% of its population by the end of August.

See next page for pricing.

Key Takeaways

Spain's bulk wine prices remained stable through May at their +20% level versus before the French and Italian frosts. Buying activity reduced in May's second half as European buyers are now covered and focusing on loading what they have bought, while potential North American interest has returned to Chile. Spanish wines' export performance in Q1 2021 – and in March in particular – was its strongest in some years. In general, there is early confidence of a good-sized 2021 Spanish crop and pricing remaining stable or softening. Buyers requiring Spanish varietal whites and organic wines before vintage changeover are recommended to move sooner rather than later as supply of these is now limited; grape juice concentrate, meanwhile, has risen in price

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

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

Italy

Time on target

HARVEST WATCH: *No weather incidents in recent weeks*

The strong demand pressure on Italy's bulk wine supply has continued into June, with all the most requested appellations seeing sales increases as COVID-19 measures ease in key markets.

Prosecco numbers in May were up a remarkable 41% versus May 2020 and up 18% in the January-May period versus the equivalent period of 2020. Prosecco prices are reaching new records, giving uncovered bottlers headaches. Pinot Grigio DOC sales grew 1.3% in May and 6.48% in January-May, with minimum pricing

moving towards EURO.95-1.00/litre.

The Primitivo offer is highly limited, both on DOC and IGT. Montepulciano DOC is in good demand as well as all high-degree reds and 'Appassimento' style wines from the south.

Availability of Rossissimo is also very low. Generic reds and whites have been experiencing strong demand in recent weeks and white sparkling bases have become very difficult to find. Prices have increased in every region, sometimes greatly – the next tender season could be problematic.

See next page for more on Italy.

The worldwide logistics situation continues to create some inconvenience due to the lack of containers for certain destinations. Hopefully things will start returning to normal towards the end of the year. **Check out Ciatti's June 23rd Global Market Update webinar which will include latest information – presented by international logistics company Hillebrand – on shipping wine around the world.**

Key Takeaways

Demand for Italy's bulk wine continues to be strong and pricing has risen on all the most in demand appellations. Prosecco (+18%) and Pinot Grigio (+6.48%) sales grew in January-May; for the month of May, Prosecco's sales were up a significant 41%, assisted by the easing of restrictions in key markets. Demand is high and availability limited on Primitivo, Montepulciano, high-degree reds, 'Appassimento' style wines from the south, Rossissimo, and white sparkling bases. Global shipping issues are causing headaches in Italy as elsewhere across the world, and are likely to continue in the medium term.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2020	Generic White (Alc. 9 - 10%)	0.45 – 0.50	↑	2020	Generic Red (Alc. 11 - 12%)	0.52 – 0.62	↑
2020	Generic White (Alc. 11 - 13%)	0.50 – 0.65	↑	2020	Generic Red (Alc. 13%)	0.78 – 0.95	↑
2020	Organic Generic White (Alc. 10.5 - 12%)	0.80 – 0.95	↑	2020	Organic Generic Red (Alc. 11 - 13%)	1.00 – 1.20	↑
2020	Varietal Chardonnay (Alc. 11 - 13%)	0.85 – 1.10	↔	2020	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.90 – 1.00	↑
2020	Organic Pinot Grigio (Alc. 12%)	1.25 – 1.50	↔	2020	Varietal Merlot (Alc. 12 - 13%)	0.80 – 0.95	↑
2020	DOC Pinot Grigio delle Venezie	0.95 – 1.10	↑	2020	Varietal Syrah (Alc. 12 - 13%)	0.90 – 1.15	↔
2020	Pinot Grigio IGT (Different Regions)	0.90 – 1.00	↑	2020	Rossissimo (Alc. 12.5 - 14%)	1.10 – 1.25	↔
2020	Pinot Grigio IGT (Blends)	0.70 – 0.90	↔	2020	Primitivo IGT Puglia/ Salento (Alc. 12 - 14%)	1.60 – 1.90	↑
2020	DOC Prosecco (Cannot be sold outside of Italy)	1.95 – 2.05	↑	2020	Sangiovese IGT (Alc. 11.50 - 13%)	0.75 – 0.90	↑
2020	Soave or Garganega DOC	0.95 – 1.00	↔	2020	Trebbiano IGT (Alc. 10.5 - 12%)	0.55 – 0.70	↑
				2020	Montepulciano D'Abruzzco DOC	0.90 – 1.10	↔

***Bottled Price**

South Africa

Time on target



HARVEST WATCH: *Estimate revised upward to 1.46 million tonnes*

Confirming suspicions that the official crop forecast was an underestimate, the figure for South Africa's 2021 harvest has been revised upward from 1.31 to 1.46 million tonnes, which would make it approximately 10% larger in size than 2020's. The Cape's vineyards are now receiving a good watering amid a rainy autumn.

Quality on the reds looks as good as on the whites, malolactic fermentation is complete and some Pinotage and Shiraz has been shipping. Cabernet, Merlot and Shiraz have received good levels of interest, perhaps slightly delayed versus a normal year but – with European markets now easing COVID restrictions – more interest is expected. International buyer interest in South Africa reflects the global market: reds are moving steadily while most activity is on whites.

Through May, international activity on South Africa's Sauvignon Blanc, Chardonnay and Pinot Grigio continued the strength we saw in the previous two months. The global market for white varieties feels tight, especially on Sauvignon Blanc, so South Africa with its competitively-priced, excellent-quality varietal whites has become an attractive port of call. The strong demand pressure has increased the Cape's Sauvignon Blanc and Chardonnay ex winery pricing by approximately 10% since the start of the buying campaign, but it remains highly competitive in global terms. Buyers requiring South Africa's Sauvignon Blanc and Chardonnay are urged to move sooner rather than later as supply is being quickly drawn down.

The market for South Africa's generics continues to be quieter, with some limited interest in Dry White and generic rosé; Spain's offer, however, continues to dominate Europe's attention. There are some attractive deals to be had on South Africa's limited supply of Dry Red, local demand for which has been

good. Domestic demand in general in South Africa has periodically reacted to COVID and government-imposed restrictions on alcohol sales but – over the past 12 months as a whole – demand can be characterised as stable. South Africa's restrictions tightened back to lockdown level 2 as of 31st May, but a ban on alcohol sales was not reimposed.

The Rand has seen its typical daily/weekly fluctuations but through May continued its long-term strengthening trend versus the dollar (approximately ZAR13.50) and euro (approximately ZAR16.50), reaching its strongest level against both since Q1 2020.

South Africa, like all countries, has had to contend with shipping delays in recent months. Shipping has moved relatively smoothly most weeks but there have been significant delays during some others. With the bulk of South Africa's new vintage starting to ship now, buyers are advised to be prepared for potential bottlenecks in June and July.

Key Takeaways

South Africa's 2021 crop is now estimated to have come in at around 1.46 million tonnes, with quality good on both reds and whites. Demand for South Africa's competitively-priced varietal whites is very strong; consequently, ex winery pricing has ticked up and Sauvignon Blanc and Chardonnay supply is quickly reducing. Demand for red varieties is steadier, and interest in generics – beyond locally – is more limited. As across the world, shipping delays are being intermittently encountered and buyers are recommended to expect disruption.

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See next page for pricing.

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

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

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

Australia & New Zealand

Time on target



HARVEST WATCH: *Above-average crop in Au, circa 1.85MT estimated*

Australia's suppliers continue to move through their allocation tastings with market activity picking up slightly as they confirm what is required and what is for sale. Many red varietal wines are being listed with us as prices continue to soften but white wines are in high demand and limited supply, including Sauvignon Blanc and Pinot Gris. Pinot Noir continues to be in high demand but there is minimal availability.

Australia's 2021 crush is estimated to have come in above the long-term average of 1.75 million tonnes – Ciatti estimates circa 1.85 million tonnes. Many contract processing facilities took in the maximum permitted volumes for 2021 and still have carryover stock from the previous year(s) due to the slowdown in Chinese demand and COVID-19's impact. During the season, many grape growers who were out of contract opted either to process as bulk or sell their fruit at reduced prices late in the season.

Suppliers have been busy looking at alternate avenues of sale for their branded goods after the loss of China as a trading partner. Since China's tariff implementation in November 2020, Treasury Wine Estates' share price has rebounded from AUD8.40 to AUD11.96, including a 16% increase in May 2021 alone. This does, however, remain a sizeable drop from the AUD19.00+ share price it held in late 2019. Investors have received news of how Treasury's business would perform without China, involving channelling sales through to other markets and – stemming from softening grape prices in Australia – a reduced cost of input goods.

In **New Zealand**, meanwhile, bulk Marlborough Sauvignon Blanc is unavailable as suppliers continue to move their material via their branded goods, notably with higher sales into the US. Enquiries continue to flow in and offers of pricing have reached new highs. Buyers are now turning their attention to Chile's Casablanca Sauvignon Blanc or South African material as a substitute. This in itself could cause future problems if buyers do not return to New Zealand for stock in the years to come. Discussion around 2022 stock availability have already commenced.

See next page for more.

Key Takeaways

Australia's red varietal prices continue to soften on good availability levels, due to a total 2021 crop above average in size and the slowdown in Chinese demand. Suppliers have been seeking alternative avenues of sale for their branded goods now that China is no longer a trading partner. In contrast, Australia's white varietals (including Sauvignon Blanc and Pinot Gris) and Pinot Noir are in high demand and supply is limited. New Zealand's Marlborough Sauvignon Blanc is now priced at record highs and is effectively unavailable as suppliers prioritise fulfilling their brands; discussions about 2022 stock have already commenced.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Dry White	0.85 – 0.95	↔	NV	Dry Red	0.70 – 0.85	↓
2021	Chardonnay	1.05 – 1.20	↔	2021	Cabernet Sauvignon	0.90 – 1.10	↓
2021	Sauvignon Blanc	1.30 – 1.50	↑	2021	Merlot	0.85 – 1.00	↓
2021	Pinot Gris	1.20 – 1.30	↔	2021	Shiraz	0.90 – 1.10	↓
2021	NZ Marlborough SB	NZD 6.50 – 7.50	↑	2021	Muscat	0.90 – 1.00	↔

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



WLT-150

Your key to eco-ageing



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

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

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

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

The second key benefit of WLT-150 is that its concentrated liquid form allows real and rapid molecular engagement that

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

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

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

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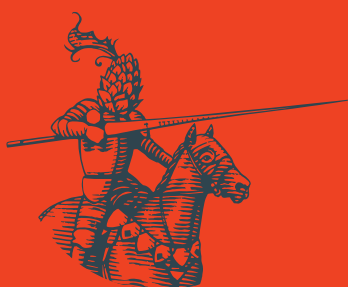
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Export Pricing: USD per liter

Currency Conversion Rates as of June 21, 2021

Argentina (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2020	Generic White (Basic)	0.40	-	0.45	↑	2019/20	Generic Red	0.45	-	0.50	↑
2020	Generic White Standard	0.45	-	0.50	↑	2019/20	Cabernet Sauvignon	0.80	-	0.90	↑
2020	Muscat	0.53	-	0.58	↑	2019/20	Merlot	0.65	-	0.75	↑
2020	Torrontes	0.55	-	0.60	↑	2019/20	Syrah	0.65	-	0.75	↑
2020	Sauvignon Blanc	0.80	-	0.90	↑	2019/20	Malbec Standard	0.75	-	0.85	↑
2020	Chardonnay	0.85	-	0.95	↑	2019/20	Malbec Premium	0.90	-	1.10	↑
2019/20	Bonarda	0.50	-	0.60	↑	2019/20	Malbec High End	1.30	-	2.50	↑
						2019/20	Tempranillo	0.50	-	0.60	↑
White Grape Juice Concentrate (per metric ton in bulk): 1,400-1,500 (FCA Plant)											

Australia & New Zealand (Pricing in bulk; FCA)						AUD Rate: 0.752743 / NZD Rate: 0.698740					
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.64	-	0.72	↔	NV	Dry Red	0.53	-	0.64	↓
2021	Chardonnay	0.79	-	0.90	↔	2021	Cabernet Sauvignon	0.68	-	0.83	↓
2021	Sauvignon Blanc	0.98	-	1.13	↑	2021	Merlot	0.64	-	0.75	↓
2021	Pinot Gris	0.90	-	0.98	↔	2021	Shiraz	0.68	-	0.83	↓
2021	NZ Marlborough SB	4.54	-	5.24	↑	2021	Muscat	0.68	-	0.75	↔

California (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2020	Generic White	0.90	-	0.99	↔	2020	Generic Red	1.00	-	1.15	↑
2020	Chardonnay	1.20	-	1.59	↔	2020	Cabernet Sauvignon	1.10	-	1.85	↔
2020	Pinot Grigio	1.30	-	1.59	↔	2020	Merlot	1.15	-	1.40	↑
2020	Muscat	1.15	-	1.45	↑	2020	Pinot Noir	1.40	-	1.85	↔
2020	White Zinfandel	1.00	-	1.10	↑	2020	Syrah	1.05	-	1.45	↔
2020	Colombard	0.95	-	1.00	↔	2020	Ruby Cabernet	1.00	-	1.10	↔
						2020	Zinfandel	1.20	-	1.65	↔

Chile (Pricing in bulk; FOB Chilean Port)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Generic White	0.65	-	0.75	↑	NV	Generic Red	0.60	-	0.65	↔ ↑
2021	Chardonnay	1.05	-	1.30	↑	2021	Cabernet Sauvignon (Basic)	0.72	-	0.80	↑
2021	Sauvignon Blanc	1.20	-	1.40	↑	2021	Cabernet Sauvignon (Varietal Plus)	0.85	-	0.95	↑
2021	Sauvignon Blanc Cool Climate	1.70	-	2.50	↑	2021	Merlot	0.76	-	0.85	↑
2021	Carmenere	0.80	-	0.90	↑	2021	Malbec	0.80	-	0.90	↑
2021	Pinot Noir	1.10	-	1.60	↑	2021	Syrah	0.75	-	0.85	↑

France (Estimated Pricing in bulk; Ex-Winery)										Rate: 1.1914483	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2020	Generic White	0.95	-	1.07	↑	2020	Generic Red	0.83	-	0.95	↑
2020	Chardonnay IGP	1.31	-	1.43	↔	2020	Cabernet Sauvignon IGP	1.01	-	1.31	↔
2020	Chardonnay VDF	1.31	-	1.43	↔	2020	Cabernet Sauvignon VDF	0.95	-	1.07	↑
2020	Sauvignon Blanc IGP	1.13	-	1.31	↑	2020	Merlot IGP	1.01	-	1.19	↑
2020	Sauvignon Blanc VDF	1.13	-	1.31	↑	2020	Merlot VDF	0.95	-	1.01	↑
2020	Generic Rosé IGP	1.05	-	1.19	↑	2020	Red Syrah / Grenache IGP	1.01	-	1.19	↑
2020	Generic Rosé VDF	0.95	-	1.07	↑	2020	Varietal Rosé IGP	1.07	-	1.31	↑

Italy (Pricing in bulk; Ex-Winery)										Rate: 1.1914483	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2020	Generic White (Alc. 9 - 10%)	0.54	-	0.60	↑	2020	Generic Red (Alc. 11 - 12%)	0.62	-	0.74	↑
2020	Generic White (Alc. 11 - 13%)	0.60	-	0.77	↑	2020	Generic Red (Alc. 13%)	0.93	-	1.13	↑
2020	Organic Generic White (Alc. 10 - 12%)	0.95	-	1.13	↑	2020	Organic Generic Red (Alc. 11 - 13%)	1.19	-	1.43	↑
2020	Varietal Chardonnay (Alc. 11 - 13%)	1.01	-	1.31	↔	2020	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	1.07	-	1.19	↑
2020	Organic Pinot Grigio (Alc. 12%)	1.49	-	1.79	↔	2020	Varietal Merlot (Alc. 12 - 13%)	0.95	-	1.13	↑
2020	DOC Pinot Grigio delle Venezie	1.13	-	1.31	↑	2020	Varietal Syrah (Alc. 12 - 13%)	1.07	-	1.37	↔
2020	Pinot Grigio IGT (Different Regions)	1.07	-	1.19	↑	2020	Rossissimo (Alc. 12.5%)	1.31	-	1.49	↔
2020	Pinot Grigio IGT (Blends)	0.83	-	1.07	↔	2020	Primitivo IGT Puglia/ Salento (Alc. 12 - 14%)	1.91	-	2.26	↑
2020	DOC Prosecco (Cannot be sold outside of Italy)	2.32	-	2.44	↑	2020	Sangiovese IGT (Alc. 11.50 - 13%)	0.89	-	1.07	↑
2020	Soave or Garganega DOC	1.13	-	1.19	↔	2020	Trebbiano IGT (Alc. 10.5 - 12%)	0.66	-	0.83	↑
						2020	Montepulciano D'Abruzzco DOC	1.07	-	1.31	↔
*Bottled Price										0.71	

South Africa (Pricing in bulk; FOB Cape Town)										Rate: 0.070189	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2020/21	Generic White	0.38	-	0.46	↔	2020/21	Generic Red	0.58	-	0.63	↔
2020/21	Chardonnay	0.70	-	0.77	↔	2020/21	Cabernet Sauvignon	0.77	-	0.91	↔
2020/21	Sauvignon Blanc	0.70	-	0.84	↔	2020/21	Ruby Cabernet	0.63	-	0.70	↔
2020/21	Chenin Blanc	0.49	-	0.56	↓	2020/21	Merlot	0.77	-	0.88	↔
2020/21	Colombard	0.42	-	0.46	↔	2020/21	Pinotage	0.70	-	0.81	↔
2020/21	Muscat	0.42	-	0.46	↔	2020/21	Shiraz	0.77	-	0.84	↔
2020/21	Generic Rosé	0.42	-	0.46	↔	2020/21	Cinsaut Rosé	0.56	-	0.63	↔
2020/21	Cultivar Rosé	0.58	-	0.63	↔						

Spain (Pricing in bulk; Ex-Winery)										Rate: 1.1914483	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2019	Generic White	0.33	-	0.42	↔	2019	Generic Red	0.36	-	0.54	↔
2019	White Blends (Higher Quality)	0.42	-	0.48	↔	2019	Generic Red (Higher Quality)	0.54	-	0.66	↓
2019	Sauvignon Blanc	0.71	-	0.83	↑	2019	Cabernet Sauvignon	0.66	-	0.77	↑
2019	Chardonnay	0.83	-	0.89	↑	2019	Merlot	0.71	-	0.83	↑
2019	Generic Rosé	0.36	-	0.45	↔	2019	Syrah	0.60	-	0.71	↑
2019	Varietal Rosé	0.42		0.54	↔	2019	Moscatel	0.54	-	0.66	↑



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