



CIATTI
GLOBAL WINE & GRAPE BROKERS



Global Market Report

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**Ciatti Global Wine
& Grape Brokers**

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May brought an important milestone on the road back to post-COVID normality with the first ProWein fair in three years. While there were – understandably – 17% fewer exhibitors and 38% fewer visitors than in March 2019, it was great to see some old faces in person after so long, as well as meet new ones.

The Southern Hemisphere producers were able to showcase some of their freshly-produced 2022 wines. Chile, Australia, New Zealand and South Africa have all been reporting crops near their long-term averages; whilst down from the average, Argentina's 1.9 million metric tons is of a good size given the country's large carryover. Whites continue to lead demand, with South Africa's supply of 2022 Chardonnay, Pinot Grigio and premium Sauvignon Blanc already highly limited, Australia and Chile receiving interest on whites that greatly exceeds interest on reds, and New Zealand Sauvignon Blanc able to command bulk pricing at around NZD6.00/litre (EUR3.60, USD3.80) ex winery.

The red-white split is replayed in the Northern Hemisphere: France is effectively sold out of its 2021 whites and Spanish supply is limited, but both countries possess large supplies of uncontracted standard and entry-level red wine. The slow retail sales that reds – and to some extent rosés – have been experiencing is compounding the logistical delays getting the wines onto retail shelves in the first place, meaning that on some wines in some instances there remains a backlog to load, ship and retail before thoughts can turn to the 2022 vintage. While drought or drought concerns persist in many Northern Hemisphere growing areas, and June brought hailstorms to several areas of France, estimates are mainly for average-sized crops, further dragging back buying activity.

The global supply chain crisis, the shortage of dry goods and spiralling fuel and energy prices were regular topics of discussion at ProWein. Should it continue, annual inflation past 8% in the US, Eurozone and UK is likely to drag back consumer spending in the second half of 2022 and potentially exacerbate the supply chain problem, as workers lobby for pay rises that keep up with inflation. There are signs some buyers are seeking to switch to more local sourcing in order to cut out as much of the supply chain disruption as possible.

This time last year we said: "The Northern Hemisphere autumn will be a litmus test as to whether vaccines have truly broken the cycle [of lockdowns] and so paving the way for the first 'normal' year, 2022, since 2019." A year on, COVID-19 already feels like something of the past in many countries, but the shock it gave global business – subsequently compounded by the outbreak of the Russia-Ukraine conflict this February – is still being felt and has ensured that, although pulling clear of the pandemic itself, 2022 is another year far from the old normal.

For businesses, anticipating and projecting the future has not been this challenging for many years. But there's very little Ciatti, with its decades of experience, has not seen before: don't hesitate to get in touch if you need help finding and harnessing the latest opportunities. In the meantime, read on for detailed updates from each market.

Robert Selby

California

Time on target

①

HARVEST WATCH: *Prolonged winds in Lodi; mixed conditions in south*

Since mid-April's frost episode – which affected parts of northern Lodi, Clarksburg, Dunnigan Hills and the Sierra foothills – conditions in California's Interior have largely been benign. Lodi has experienced some unusually prolonged winds of 15-20mph, raising the prospect of increased shatter, but bunch counts and berry-sizing appear good. Further south, in the Central Valley, a heat spike past 100°F (38°C) at the end of May was followed by milder and then – with a sprinkling of rain around – more humid conditions.

With summer having arrived with most of California already in drought, water curtailments are coming into

force and there are concerns for later in the season.

Degree-day accumulation is lagging behind last year and vine development is certainly behind last year's early timing. We will need to wait for veraison to get properly underway before making a crop estimate.


The 2022 grape market has continued briskly, with supply now tight in the Interior. Supply of Chardonnay grapes both in the Coast and in the Interior feels the tightest it has been for some years. Robust demand for Chardonnay grapes is perhaps indicative of the shorter crops in 2020 and 2021, then April's frost, in which Clarksburg – a major Chardonnay-producing area – was one of the areas concertedly affected.

Demand is also strong for Zinfandel due to ageing vines and dwindling supply after years of pull-outs. On the flip-side, some Cabernet is potentially popping back onto the market. The wave of new, high-yielding Cabernet vineyards in recent years (with more due to come on-line over the next three vintages or so) has perhaps been sufficient to satisfy the market.

Reflecting the grape market, there continues to be good volumes of 2021 Cabernet bulk wine available in the Interior and demand is currently muted. On bulk wine in general, Lodi prices remain elevated and availability continues. The Interior's bulk market continues to be active overall, however, albeit on small lots. A moderate increase in some California bulk wine export pricing was announced in May, as suppliers seek to retain margin amid higher grape prices and annual inflation in the US running at over 8%.

As part of the wider global supply chain crisis, shipping into and out of the ports of Oakland and Los Angeles remains a challenge and this could be exacerbated by ongoing contract negotiations between West Coast port workers and their employers ahead of new employment contracts due to commence on 1st July. The last time such negotiations took place, in 2014, a contract dispute hampered port operations for many months.

See next page for more on California.



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Key Takeaways

A moderate increase in some California export pricing was announced in May, reflecting higher grape prices and inflationary pressure. The Interior's supply of 2022 grapes is now tight and pricing is robust, with demand highest on Chardonnay and Zinfandel; demand for 2022 Cabernet grapes is quieter and good volumes of 2021 Lodi/Central Valley Cabernet bulk wine remain on the market. Overall, the Interior bulk market remains active on small lots. Bunch counts and berry-sizing appear normal amid mixed conditions: some prolonged windy spells in Lodi and a heat spike and then humidity further south. California remains in drought and a lack of water later in the growing season is a concern.

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

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California: Current Export Market Pricing (USD per liter)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2020	Generic White	1.05 – 1.15	↑	2020	Generic Red	1.00 – 1.15	↑
2020	Chardonnay	1.40 – 1.80	↑	2020	Cabernet Sauvignon	1.15 – 1.25	↔
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	1.05 – 1.15	↑	2020	Syrah	1.05 – 1.45	↔
2020	Colombard	1.10 – 1.25	↑	2020	Ruby Cabernet	1.00 – 1.10	↔
				2020	Zinfandel	1.25 – 1.65	↔

Argentina

Time on target

①

HARVEST WATCH: 1.9 million metric tons, down from the 2.5 MT average

Argentina's 2022 harvest was fully wrapped up at 1.9 million metric tons – down from the long-term average of 2.4-2.5 million – and some of the new wines were available to sample at ProWein where the quality of Argentina's offer proved, as ever, attractive to potential buyers. High pricing on generics and varietals remains, however, an impediment to deals in the face of stiff competition from Chile, Australia, Spain and South Africa.

Argentinian Malbec remains the priority for most Malbec buyers, but delays to the shipping of already contracted 2021 wines – due to the global supply chain crisis – and the gradual devaluation of the peso is disincentivising fresh buying activity, likely until later this year.

High and firm pricing has not dampened domestic demand, however, which is a little surprising considering the slowdown in wine sales domestically amid the parlous state of Argentina's economy. This good demand and an inflation rate running at 58% for the 12 months to April is discouraging a price softening,

See next page for more on Argentina.

but a wine carryover we estimate at 675 million as of 1st June is likely to be a drag on prices later in the year.

International buyers, meanwhile, must navigate the gradual softening of the peso against the dollar – the official rate was at ARS127/dollar by mid-June, out from ARS121/dollar a month earlier – and weigh up if and when an important devaluation might occur. Argentina is already struggling to meet several of its debt repayment obligations with the International Monetary Fund – agreed only weeks ago – meaning that talk of a default is never far away. Some economists project inflation in Argentina to reach 70% on most prices this year.

For now, Argentina's suppliers to export markets are focussed on shipping the Malbec that has already been contracted; this is proceeding steadily, aiding cashflow for now. Cashflow may well become a bigger problem by the end of the year, should old contracts have finished shipping and not been replaced by new ones.

Key Takeaways

Argentina continues to offer good-quality wines in good, reliable volumes. The large carryover – estimated at 675 million litres as of 1st June – and the continuing devaluation of the peso versus the dollar is likely to soften prices as the year progresses, disincentivising international buyers from taking positions now. The main focus for suppliers continues to be on getting the 2021 Malbec shipped amid global logistics delays, with the complicated shipping situation likely to postpone buyer interest in 2022 wines until later this year into early next. Argentina's total wine exports from January to May were down 19.5% versus the first five months of 2021.

The latest export data from Argentina's National Institute of Viticulture shows the country's total wine exports in the January-May 2022 period were down 19.5% versus the first five months of 2021, from 142.1 million litres to 114.4 million. For the month of May, they were down 23.2%, from 31 million litres to 23.8 million. The biggest export faller in the first five months of the year was generic bulk wine, by 69% from 22.3 million litres to 6.8 million. Varietal bulk exports were also significantly down, by 20% to 26.9 million litres. Bottled wine exports were down less, by 6.3%, from 86 million litres to 80 million, while concentrated must shipments were down 7.7%.

Mendoza's growing areas are experiencing normal cooling temperatures as late autumn turns to early winter; the final weekend of May brought some snow to the mountains and more concerted snowfall should come from mid-June as usual.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2021	Generic White (Basic)	0.75 – 0.85	↑	2021	Generic Red	0.85 – 0.95	↑
2021	Generic White (Standard)	0.80 – 0.90	↑	2020/21	Cabernet Sauvignon	1.30 – 1.50	↑
2021	Muscat	0.85 – 0.95	↑	2020/21	Merlot	1.20 – 1.50	↑
2021	Torrontes	0.90 – 1.00	↑	2020/21	Syrah	1.10 – 1.20	↑
2021	Sauvignon Blanc	1.40 – 1.60	↑	2020/21	Malbec Standard	1.10 – 1.30	↑
2021	Chardonnay	1.50 – 1.70	↑	2020/21	Malbec Premium	1.40 – 1.70	↑
2020/21	Bonarda	0.95 – 1.05	↑	2020/21	Malbec High End	1.90 – 2.50	↑
				2020/21	Tempranillo	0.95 – 1.05	↑

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

Chile

Time on target



HARVEST WATCH: *Crush expected down approximately 10% versus 2021*

Chile's bulk market is continuing as before, with international activity on the 2022 white varietals consistent and activity on the reds quieter by comparison. Demand for the varietal whites has not been as rapid as in 2021, when they were effectively sold out by August, but we still expect them to be all but sold out by the end of this calendar year. Demand for generic white has been robust.

Chile's reds, meanwhile, are struggling to compete on price versus Australian and other alternatives. Prices have remained broadly stable due to inflationary pressure and the rising cost of goods. Where there has been any softening in export pricing on reds it has been gradual, from a high base versus the competition. International buyers, facing their own increased input costs, are prepared to wait or look elsewhere: demand from the US has been quiet, Canadian demand has been attracted by Australia, and Chinese interest continues to be hindered by the country's COVID-19 measures.

All source countries are experiencing a similar lag on reds as Chile: slower sales on the retail shelf for reds versus whites in most markets, plus delays in getting wines onto retail shelves in the first place, means there is still sufficient shelf stock to be worked through by consumers – who are starting to rein-in spending in the face of inflationary pressure.

ProWein's two-month postponement to May helped with the showcasing of the new Chilean vintage. There were, however, fewer buyers at the show than in previous years. While a lot of sampling took place, and the quality of the 2022 crush has impressed, many potential buyers have waited to approve wines until this month and beyond, illustrating the lack of haste.

Chile's 2022 crush was good-sized, estimated at around 10% down from last year's bumper 1.34 billion litres,

with quality good. Following a good April for rainfall levels across Chile, May brought more rain to Curicó and the mid-Valle Central region southward. However, this weaker rain system failed to cross the Valle Central's middle chain of hills, leaving the upper Valle Central – including Santiago, Maipo and Casablanca – receiving little if any precipitation. In general, late autumn and early winter precipitation has been the best for some years, but much more is needed through winter if Chile's decade-long drought is to be significantly alleviated longer-term. There have been some late autumn frosts in the horticultural areas, too late to hurt the vines which are now resting.

Chile's peso weakened out to almost CLP870/dollar in May before strengthening again later in the month, then started the week commencing 13th June at CLP860/dollar. Political uncertainty around September's nationwide vote on a new constitution, and rising inflation, will likely mean some peso-dollar exchange volatility moving forward.

Key Takeaways

Chile's 2022 international varietal whites are experiencing good demand and should be all but sold by the end of the year; activity on 2022 and older reds is slower, but inflationary pressure on input costs is currently keeping export prices broadly stable at levels that are uncompetitive versus Australia's. Sampling of the whites has been extensive and quality has impressed: a good-sized crush, 10% below 2021's bumper 1.34 billion litres, is likely. The peso remains past the CLP800/dollar level. May brought some good rainfall to Curicó southward; the northern half of the Valle Central, however, was largely dry.

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See next page for more on Chile.

Chilean Export Figures

Wine Export Figures	January 2021 - April 2021			January 2022 - April 2022			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	148,24	483,33	3,26	139,70	454,13	3,25	-5,76
Bulk	114,77	111,17	0,97	119,51	111,79	0,94	4,14
Sparkling Wines	0,97	4,00	4,12	0,99	3,96	4,01	1,44
Packed Wines	7,18	12,95	1,80	7,26	12,61	1,74	1,18
Total	271,15	611,46	2,54	267,46	582,48	2,49	-1,36

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Generic White	0.70 – 0.75	↑	NV	Generic Red	0.60 – 0.67	↔
2022	Chardonnay	1.00 – 1.10	↔	2022	Cabernet Sauvignon (Basic)	0.65 – 0.75	↓
2022	Sauvignon Blanc	1.00 – 1.10	↔	2022	Cabernet Sauvignon (Varietal Plus)	0.80 – 0.90	↔
2022	Sauvignon Blanc Cool Climate	1.80 – 3.00	↔	2022	Merlot	0.68 – 0.75	↔
2022	Carmenere	0.80 – 0.90	↑	2022	Malbec (Basic)	0.80 – 1.00	↔
2022	Pinot Noir	1.05 – 1.20	↔	2022	Syrah	0.68 – 0.75	↔

France

Time on target



HARVEST WATCH: *Severe hailstorm in several regions, early heatwave*

The southern French bulk market continues to proceed incrementally, with thoughts turning to the coming vintage now that the 2021 varietal whites are effectively sold out and the red and rosé wines are gradually loading. The loading lag on reds and rosés – due to slow-moving retail sales and a shortage of dry goods – is causing some anxiety around tank space, considering the 2022 vintage is now two months away from coming into the wineries.

The becalmed market for southern France's conventional, standard-quality reds and rosés, as well as a relative slowness on organic wines (of all colors but particularly reds and rosés) is giving the industry pause for thought. With the Bordeaux region a big producer

of reds and the most organic-certified, the Bordeaux Wine Council is lobbying the EU for the ability to divert some of the subsidies it receives for promotion and marketing into vine pull-puts and vineyard restructuring instead. Bordeaux wants to better regulate its production to ensure stable pricing and inventory levels, and is unlikely to be the first region in France to make this move.

Similarly, in a bid to keep pricing and availability more consistent from year to year, growers and PDI/PDO syndicates are lobbying for the establishment of a central wine reserve that can draw away supply in long harvest years to source from in short harvest

See next page for on France.

years. Such a big innovation will not materialise quickly, but its consideration is a further sign the industry is realising it must better adapt not only to changing international market needs but also increased fluctuations in climate: there is a need to regulate the offer and provide more consistent pricing in the long-term.

In the meantime, attractive opportunities remain on southern French AOP reds, from a price-quality ratio perspective. Prices have softened on Bordeaux, Côtes du Rhône, and Languedoc AOP reds. Suspicions of a price drop more generally as harvest 2022 nears have been a further drag on buying activity.

A significant hailstorm affected several regions in France during the first weekend of June. Gascony was the most affected producing region, just as the vineyards were recovering pretty well from April's frosts. Some areas saw percentage damage of up to 100%, with vines stripped and leaves and shoots wrecked. This will add further pressure to an already complicated Vin de France white wine market during the 2022/23 selling campaign. Some other areas have also been affected – Loire Valley, Roussillon, Savoie, Bordeaux – but on specific plots and with less damage. The following weekend of June brought a severe heatwave, forecast to last a week and much earlier in the summer than normal. This could potentially impact the 2022 crop size in southern France, particularly in Languedoc, Côtes du Rhône, and Provence.

The issue for the organic part of the wine market is more supply has been coming on-line in recent years, potentially pushing the organic market into oversupply, particularly as prices have been uncompetitive versus organic wines in Spain and Italy. Further organic conversions are due to come on-line in southern France in 2022 and 2023. The greater availability and subsequent lowering of prices may help, however, to expand buyer interest in organic wine and, in turn,

increase organic production's percentage of France's total wine production.

Price negotiations around 2022 wines will be difficult as suppliers will be seeking to cover inflationary pressure, all the while buyers are reporting slower retail sales which are expected to accelerate in the final third of the year as consumers increasingly rein-in spending. Until such negotiations are underway, the main focus is on ensuring already contracted wines are loaded in good time before the new harvest– many buyers are citing declining sales and a shortage of dry goods such as glass bottles as causes for the loading lag. The shortage and increasing cost of dry goods, as well as the global logistics crisis, was a big topic of conversation among the French buyers and suppliers at ProWein in May; there is a feeling that those export markets requiring shorter logistics lead-times and lower costs, because of their geographical proximity, will grow in importance in the coming years.

Key Takeaways

The southern French bulk market is proceeding slowly, with the focus turning to the coming 2022 vintage, the size of which could be impacted by a severe hailstorm and then an early heatwave in some areas in June. Varietal whites are essentially sold out; loadings on reds and rosés have lagged and suppliers are concerned about tank space ahead of the new crop. Pricing on AOP reds has softened and a price softening more generally is expected in the run-up to harvest. The slowness of activity on organic wines – reds and rosés particularly – is a symptom of greater supply while pricing is simultaneously uncompetitive versus Spain and Italy.

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France: Estimated Market Pricing (EUR per liter; Ex-Winery)							
Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2021	Generic White	0.95 – 1.05	↑	2021	Generic Red	0.75 – 1.00	↔
2021	Chardonnay IGP	1.40 – 2.00	↑	2021	Cabernet Sauvignon IGP	0.95 – 1.30	↔
2021	Chardonnay VDF	1.40 – 2.00	↑	2021	Cabernet Sauvignon VDF	0.90 – 1.00	↔
2021	Sauvignon Blanc IGP	1.30 – 1.50	↑	2021	Merlot IGP	0.90 – 1.20	↔
2021	Sauvignon Blanc VDF	1.30 – 1.50	↑	2021	Merlot VDF	0.90 – 1.20	↔
2021	Generic Rosé IGP	0.90 – 1.10	↔	2021	Syrah / Grenache IGP	0.90 – 1.30	↔
2021	Generic Rosé VDF	0.90 – 1.00	↔	2021	Varietal Rosé IGP	0.95 – 1.20	↔

Spain

Time on target



HARVEST WATCH: *Summer-like heat and sunshine in May*

After an April and early May that saw above-average rainfall, allaying drought fears, the first 20 days of May brought summer-like temperatures and plenty of sunshine, stimulating rapid vegetative growth in the vineyards. Temperatures have since eased back. The abnormal sequence of conditions over the past two months has not dampened expectations of a good-sized Spanish crush this year, exceeding 2021's combined must and wine production of 39.9 million hectolitres, potentially reaching 44-45 million hectolitres.

Spain's entry-level bulk red wine prices are at globally competitive levels and negotiable depending on volume and loading timescale. Pricing on premium-quality bulk red wines is stable at competitive levels. On the whites, some – limited – supplies of international varietals like Sauvignon Blanc and Chardonnay remain, at stable pricing that is perhaps slightly softer than it was mid-campaign. Generic white supply is highly limited and stable in pricing, while wine for distillation is stable at a floor of EUR2.80/hectograde.

In general, with harvest underway within two months, prices can be negotiated downward slightly if the buyer

is able to load quickly. There is also the opportunity for red-white package deals, as suppliers seek to offload some of the slower-moving reds.

Grape juice concentrate supply is limited and pricing remains stable at an elevated level due to high prices on the little sulfated must that remains. We can see a situation in which GJC prices next campaign are at a lower level, with more sulfated must produced off the back of a good-sized 2022 grape crop.

Spain and Portugal's "Iberian exception" from the EU's Single Market rules on energy pricing has come into force, significantly reducing electricity bills in Spain, though they remain up to twice as high as they were at this time last year. The cost of winemaking from the coming 2022 vintage will be up significantly versus 2021.

Most demand on the Spanish bulk market is from the domestic and European markets, punctuated by the odd deal with buyers from further afield. Domestic activity has seen an uptick, mainly occurring on entry-level red but also the whites, as the short supply of whites around the world in the past 12-24 months has grown interest in more local sources. International shipping remains a headache and requires attentive work with all involved, not least the forwarders; pricing has stabilised in the past month or so at a high level.

Key Takeaways

Spain continues to offer highly competitive pricing and good availability on red wines at all quality levels, though premium wines are moving quicker than the entry-level. Limited quantities of international varietal whites and generic whites remain, at stable pricing. In general, across Spain's offer, prices are slightly negotiable if buyers are able to load quickly. GJC supply is tight and elevated in price, but pricing will potentially be lower and availability greater next campaign should expectations of a good-sized 2022 crop – exceeding last year's 39.9 million hectolitres of wine and must – prove accurate. Spain, as everywhere, is enduring greatly elevated energy prices, and the cost of winemaking will be noticeably higher this year versus last.

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See next page for more on Spain.

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

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2021	Generic White	0.38	-	0.42	↑	2021	Moscatel	0.55	-	0.65	↑
2021	White Blends (Higher Quality)	0.45	-	0.50	↔	2021	Generic Red	0.40	-	0.50	↓
2021	Sauvignon Blanc	0.70	-	0.80	↑	2021	Generic Red (Higher Quality)	0.50	-	0.60	↑
2021	Chardonnay	0.75	-	0.80	↑	2021	Cabernet Sauvignon	0.55	-	0.65	↔
2021	Generic Rosé	0.40	-	0.45	↔	2021	Merlot	0.60	-	0.70	↔
2021	Varietal Rosé	0.45	-	0.50	↔	2021	Syrah	0.50	-	0.60	↔

Italy

Time on target

HARVEST WATCH: *Normal-sized crop currently expected*

The trend seen last month is consolidating: supermarket sales are decreasing, HoReCa sales are increasing but not enough to compensate for the lost volumes at supermarkets, and the forecast for the next harvest is for a normal-sized crop unless Mother Nature intervenes between now and September.

The red wine market across Italy is suffering the most with slow sales, with Puglia the region suffering hardest together with the Lambrusco area – Russia was the main market for Lambrusco.

The situation on the whites is better, with Prosecco DOC sales still growing: +16.8% in May and +17.6% since January 2022. A severe hailstorm hit the area at the end of May but the extent of the damage is yet to be determined. For the next harvest, the Prosecco

DOC Consortium will increase the maximum yield per hectare in an attempt to balance the offer with a demand that remains very strong.

For the other main white DOC, the Pinot Grigio Delle Venezie's sales numbers were slightly negative (-6%) in May due to a shortage of clear glass bottles. Sparkling bases are still in good demand and, in general, the available quantity of white wine is less than in the same period of last year.

The dry goods situation is still problematic and wait times for receiving orders are lengthening; prices and productions costs in general are increasing. The hope of many bottling companies is that the bulk wine price decrease on the coming 2022 vintage might partially offset future cost increases, in order to avoid bringing to the end consumer more upward price adjustments that can harm general consumption levels. The feeling in the industry is that the next 12 months will probably be – for the wine business – more challenging than COVID-19, with plenty of dark clouds on the horizon.

See next page for more on Italy.

Key Takeaways

Prosecco DOC sales have remained buoyant (+16.8% in May and +17.6% since January 2022) but Pinot Grigio DOC bottlings (-6% in May) have been hurt by a shortage of clear glass bottles. Demand for white wines, including sparkling bases, is still robust, while the red wines are suffering from slow sales, particularly those of Puglia and Lambrusco. Bottlers hope rising input costs will be at least partially cushioned by a decrease in bulk wine prices on the coming vintage, limiting the need for retail price increases that might harm consumption levels.

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Italy: Current Market Pricing (EUR per liter; Ex-Winery)							
Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2021	Generic White (Alc. 10.5%)	0.50 – 0.65	↔	2021	Generic Red (Alc. 11 - 12%)	0.40 – 0.65	↓
2021	Generic White (Alc. 11 - 13%)	0.53 – 0.75	↔	2021	Generic Red (Alc. 13%)	0.75 – 0.95	↔
2021	Organic Generic White (Alc. 10.5 - 12%)	0.75 – 0.95	↑	2021	Organic Generic Red (Alc. 12.5 - 13%)	0.90 – 1.20	↑
2021	Varietal Chardonnay (Alc. 11 - 13%)	0.85 – 1.10	↔	2021	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.90 – 1.10	↑
2021	Organic Pinot Grigio (Alc. 12%)	1.35 – 1.50	↔	2021	Varietal Merlot (Alc. 12 - 13%)	0.70 – 1.00	↔
2021	DOC Pinot Grigio delle Venezie	1.15 – 1.25	↓	2021	Varietal Syrah (Alc. 12 - 13%)	0.90 – 1.15	↔
2021	Pinot Grigio IGT (Different Regions)	1.05 – 1.15	↔	2021	Rossissimo (Alc. 12.5 - 14%)	1.00 – 1.10	↓
2021	Pinot Grigio IGT (Blends)	0.75 – 0.90	↔	2021	Primitivo IGT Puglia/ Salento (Alc. 12.5 - 14%)	1.35 – 1.60	↓
2021	DOC Prosecco (Cannot be sold outside of Italy)	2.70 - 2.80	↔	2021	Sangiovese IGT (Alc. 11.50 - 13%)	0.75 – 0.95	↔
2021	Soave or Garganega DOC	0.95 – 1.10	↔	2021	Trebbiano IGT (Alc. 10.5 - 12%)	0.55 – 0.75	↔
				2020	Chianti DOCG (13 - 13.50%)	1.80 – 1.90	↔
*Bottled Price							



South Africa

Time on target

①

HARVEST WATCH: *Estimated in line with 10-year avg. of 1.4 MT*

The delayed end to the 2022 harvest – brought about by the cooler than normal growing season – meant export shipments of the new white wines were slower than expected in May. It was also a difficult month for shipping, as South Africa experienced its share of the global logistics crisis, but the white wine continued to move and there are hopes for a big export performance in June and July. In general, shipping out of South Africa is proving more straightforward than in other parts of the world.

Sampling, approving and loading of whites has now been ongoing for some weeks. Supplies of 2022 Chardonnay, Pinot Grigio and premium Sauvignon Blanc are already highly limited; there remains good volumes of standard-quality Sauvignon Blanc, as well as high and standard-quality Chenin Blanc. South Africa's export pricing remains stable, as it has done for three months now, though upward pressure is being felt on Chardonnay due to its lack of availability.

Activity on reds is getting underway, with Shiraz and some Merlot starting to ship; Cabernet activity is quieter. Rosé activity is perhaps slower than expected and, with most varietal rosé produced on a pre-harvest basis, we are seeing less of it than we might expect after the low production of 2021. There is some Cinsault rosé available on the open market. As on the whites, export pricing on South Africa's 2022 reds and rosés remains stable.

Activity on South Africa's generic white and generic red is predominantly being driven by strong domestic demand: the home market has returned to normal levels after the stop-start imposition of alcohol sales prohibitions in response to COVID-19 in 2020 and 2021. The domestic pricing of generic wines is often too high to be competitive on the

international market, particularly in Europe versus Spain.

The Rand strengthened in April – against the euro to its strongest level since February 2020 – but softened back out again in May to approximately ZAR16.50/euro and ZAR15.50/dollar. A steep increase in diesel prices at the pumps – despite the government rolling out a fuel levy reduction – is likely to increase all prices domestically and further weaken the Rand, which should assist in keeping bulk wine export pricing stable.

ProWein's two-month postponement to May allowed South Africa's 2022 vintage quality and pricing to be clearer than they otherwise would have been. It also put into focus South Africa's better performance in getting wines shipped successfully to Europe than other source countries. As well as renewed interest from longstanding markets such as the UK, Germany and the Netherlands, the relative reliability of the South Africa-Europe shipping route is attracting buyers who normally source from other markets.

Key Takeaways

South Africa's supply of 2022 international varietal whites is being steadily removed, though good supplies of Chenin Blanc and standard-quality Sauvignon Blanc remain. Pricing remains stable at its highly competitive level, in line with the past three months. There is also generic white and red availability, but pricing is not as globally competitive. International activity on red varietals is getting underway, driven by Shiraz, while rosé activity is slower than expected. As on the varietal whites, pricing is stable. Despite a difficult May, shipping out of South Africa is – in general – proving more straightforward than from other markets.

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See next page for more on South Africa.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2021/22	Dry White	5.00 – 6.00	↓	2021/22	Generic Red	8.50 – 9.00	↔
2021/22	Chardonnay	10.80 – 11.80	↑	2021/22	Cabernet Sauvignon	11.00 – 13.00	↔
2021/22	Sauvignon Blanc	11.00 – 13.50	↑	2021/22	Ruby Cabernet	9.00 – 10.50	↔
2021/22	Chenin Blanc	7.20 – 8.25	↓	2021/22	Merlot	11.00 – 12.50	↔
2021/22	Colombard	6.00 – 6.50	↔	2021/22	Pinotage	10.00 – 11.50	↔
2021/22	Muscat	6.80 – 7.20	↑	2021/22	Shiraz	11.00 – 12.00	↔
2021/22	Generic Rosé	6.00 – 6.50	↔	2021/22	Cinsaut Rose	8.35 – 9.00	↔
2021/22	Cultivar Rosé	8.20 – 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



①

HARVEST WATCH: *Good early winter rainfall in Australia*

Allocation tastings on the 2022 vintage are almost complete. White wines are still in good demand – buyers are in evidence for entry level, mid-range and premium options. Red wine activity remains quiet aside from on Pinot Noir and select small parcels of premium material. Solid rainfall, meanwhile, has given the winter season a promising start.

Irrigated regions are leaving excess volumes of uncontracted 2022 red fruit on the ground – material that was surplus to buyers' needs and tank space requirements. Grape growers are concerned about their position for the 2023 vintage – whether there will be any change to the market, perhaps a China comeback or other avenues of sales, that will see tanks emptied and guarantee their fruit being purchased next year.

Treasury Wine Estates (TWE) plans to release a Chinese-made wine to the local market. Released on

their premier Penfolds label, the wine will be made from Ningxia-grown grapes and processed at Xige Estate. The move will assist TWE in circumventing the anti-dumping import tariffs imposed on Australian bottled wine by the Chinese government since 2020. The wine is expected to be available for purchase in the second half of 2022. Other Australian wineries have been seen swapping their own source of supply for Chilean material in an attempt to continue sales of their brand in China.

While the Australia-India Economic Cooperation & Trade Agreement, signed in April, is bringing positive news for Australia's premium bottled wines, an Indian think tank – the Indian Council for Research on International Economic Relations (ICRIER) – has released a report urging India's government to consider also including bulk wine imports in the agreement. If bulk wine can be included as well, this will offer Australian wineries even further export opportunities to India, rather than have growth hindered by an inverted duty system.

The Reserve Bank of Australia has increased the official cash rate by 0.5%, bringing it to its highest

See next page for more.

level since September 2019 and making it the first back-to-back increase in 12 years. Many were expecting a smaller rise and were surprised by the extent of the increase. Further increases each month are expected this year and into next, as high inflation levels continue on electricity, gas, petrol, and fruit and vegetables.

In **New Zealand**, Marlborough Sauvignon Blanc remains in strong demand, notably from Europe. Availability of parcels on the bulk market is limited and pricing is high, with many closing deals in the circa NZD6.00/litre (ex winery) region. Shipping constraints remain an issue but wineries have welcomed the announcement of a new inland port in the Marlborough region. The 5,000sqm area – which will have the capacity to offer warehouse space, packing and a facility for container operations – is ideally located outside the Blenheim township in the main winemaking area of New Zealand. The facility is planned to for completion by the end of 2023.

The New Zealand government has raised the country's alcohol excise tax by 6.9%, effective from 1st July. The tax hike, the largest in 30 years, will affect 300-plus members of New Zealand Winegrowers who mainly produce wine for the domestic market. Wineries – already facing high costs on shipping, fuel and dry goods – are expected to pass this tax hike onto the consumer. The excise on a single bottle of table wine will increase to NZD2.49 before any other costs are added.

Key Takeaways

Australia's bulk white wines are continuing to experience good demand across all qualities, while the red wine market – except for Pinot Noir and select small batches of premium wine – is quieter. In irrigated areas some uncontracted red grapes from the 2022 vintage have been abandoned as China's retreat as a bulk buyer continues to impact the industry. Australian wineries are looking into alternative sourcing – from Chile, for example – in order to continue selling their brands in China, while Treasury Wine Estates is introducing a Chinese-made wine under the Penfolds label. The Australia-India trade agreement is bringing positive news for Australia's premium bottled wines and there are calls for it to be extended to bulk. New Zealand's Marlborough Sauvignon Blanc remains in strong demand – especially from Europe – with availability limited and pricing in the NZD6.00/litre (ex winery) region. The industry has been slapped with a 6.9% hike in New Zealand's domestic alcohol excise tax which will increase excise on a bottle of table wine to NZD2.49.

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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	0.50 – 0.60	↓
2021/22	Chardonnay	1.00 – 1.15	↔	2021	Cabernet Sauvignon	0.55 – 0.75	↓
2021/22	Sauvignon Blanc	1.45 – 1.75	↔	2021	Merlot	0.55 – 0.75	↓
2021/22	Pinot Gris	1.20 – 1.30	↔	2021	Shiraz	0.55 – 0.75	↓
2022	NZ Marlborough SB	NZD 5.75 – 6.25		2021	Muscat	0.90 – 1.00	↔

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

Structan

Your sustainable, eco-friendly barrel-ageing alternative



Oak trees have immense cultural significance: often living for up to a thousand years, they symbolise strength and endurance. The most famous oak worshipers were the pagan Druids – ‘Dru’ and ‘Id’ being Ancient Greek for ‘oak’ and ‘spirit’. Their acorns were symbols of fertility and renewal, and an important source of food.

But even more importantly, oak trees are a keystone species for the planet’s wellbeing. They are often an area’s most ecosystem-rich trees. In California’s Central Valley, for example, they support approximately 300 species of bird and animal, 1,100 plants, 370 fungi, and 5,000 insects and invertebrates. And oaks continue to be useful to wildlife even after they die: worms, snails and ants live in decomposing logs and help turn the wood into humus, which enriches the soil.

That’s just the start. With humanity having been forced by COVID-19 to take a breather, our air quality improved and we have come to realise that we can, quite rapidly, tangibly improve the environment. Oaks like other trees sequester carbon in their mass but – due to their often immense size and age – they convert via photosynthesis more quantities of harmful carbon dioxide into oxygen than most other tree species, contributing hugely to the offsetting of rising CO2 emissions. Oak leaves absorb airborne pollutants: one tree can absorb up to 10lbs of air pollution in a single year.

Furthermore, due to the ecosystem-rich nature of oaks, the surrounding soil is immensely dense in organic content which can also sequester high levels of CO2. Finally, if all that were not enough, oaks reduce water pollution by absorbing fertilizer nutrients, pesticides, and other trace contaminants in soil, allowing compounds to break down slowly and be taken up as nutrients. So, when 150-year-old oak trees are cut down in France, or 90-year-old oak trees in the US, to be turned into barrels in which to age wine, is that good guardianship of the environment for the next generation and the generations that come after? Is it really sustainable, with the global population surging from 2.5 billion to 7.5 billion in just 70 years, to fell oaks which – like all trees – are the lungs of the planet and a finite resource? What simple change can you make to improve sustainability around your business and contribute to the environment?

This is where Structan from Stoak Technologies come into their own. Structan contains the same aromatic integrating congeners contained in 150-year-old French oak and 90-year-old American oak but in a highly concentrated and effective, easy-to-dose liquid form. They greatly reduce cost by improving production efficiency and shortening maturation times while still enhancing the structure, flavor, aromatics and color of the wine just as barrel-ageing would. But the attribute of Structan that Stoak is most passionate about is this: while 50 kilograms of wood will make one 300-litre barrel which – if it is used three times – will produce 900 litres of finished product, Structan with the same 50kg of wood can treat 30,000 litres of finished product. And Structan uses less wood than chips and staves which – anyway – have an inconsistent impact, absorb liquid, and require removal.

The United Nations Environment Programme has called for a “transformational and green recovery”, in which new steps by individuals and businesses to help the environment dovetail with the post-COVID-19 economic rebuild. The question every business should now be asking itself is: are we being responsible with the natural resources at our disposal? An easy first step for wineries is to look into Structan, which dramatically reduces the need for oak barrels.

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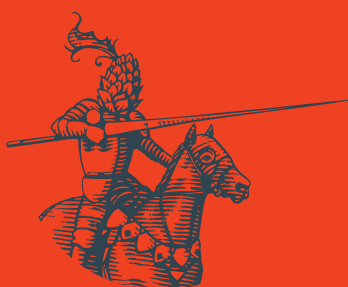
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A scenic view of the Golden Gate Bridge in San Francisco, with the bridge's iconic orange-red towers and suspension cables spanning the water. The foreground is partially obscured by dark, out-of-focus foliage on the left.

IBWSS

San Francisco / July 26 & 27, 2022

Grow your bulk wine, bulk spirits, and private label business

The International Bulk Wine and Spirits Show (IBWSS) is an annual trade show and conference, open to trade professionals only, which is set to happen in San Francisco on July 26 & 27, 2022. IBWSS exhibitors are wineries and distilleries looking to sell bulk wine and spirits, producers and negociants who offer contract manufacturing, private label programs and wineries, distilleries, importers who have one-time excess stock to clear.

In addition to a wide range of programs running throughout the fair, the trade show will also feature a business conference dedicated to the private label and bulk wine and spirit business. With in-depth market studies and instructional seminars from some of the industry's biggest names, the central part of the conference's remit is to encourage sustainable growth and profitability in the bulk wine and spirit sector.

WHATS ON AT IBWSS

- Expo Floor
- Conference



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Export Pricing: USD per liter

Currency Conversion Rates as of June 20, 2022

Argentina (Pricing in bulk; FCA)

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2021	Generic White (Basic)	0.75	-	0.85	↑	2021	Generic Red	0.85	-	0.95	↑
2021	Generic White Standard	0.80	-	0.90	↑	2020/21	Cabernet Sauvignon	1.30	-	1.50	↑
2021	Muscat	0.85	-	0.95	↑	2020/21	Merlot	1.20	-	1.50	↑
2021	Torrontes	0.90	-	1.00	↑	2020/21	Syrah	1.10	-	1.20	↑
2021	Sauvignon Blanc	1.40	-	1.60	↑	2020/21	Malbec Standard	1.10	-	1.30	↑
2021	Chardonnay	1.50	-	1.70	↑	2020/21	Malbec Premium	1.40	-	1.70	↑
2020/21	Bonarda	0.95	-	1.05	↑	2020/21	Malbec High End	1.90	-	2.50	↑
						2020/21	Tempranillo	0.95	-	1.05	↑

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

Australia & New Zealand (Pricing in bulk; FCA)

AUD Rate: 0.696076 / NZD Rate: 0.633557

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.59	-	0.66	↔	NV	Dry Red	0.35	-	0.42	↓
2021/22	Chardonnay	0.70	-	0.80	↔	2021	Cabernet Sauvignon	0.38	-	0.52	↓
2021/22	Sauvignon Blanc	1.01	-	1.22	↔	2021	Merlot	0.38	-	0.52	↓
2021/22	Pinot Gris	0.63	-	0.70	↔	2021	Shiraz	0.38	-	0.52	↓
2022	NZ Marlborough SB	3.64	-	3.96		2021	Muscat	0.63	-	0.70	↔

California (Pricing in bulk; FCA)

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2020	Generic White	1.05	-	1.15	↑	2020	Generic Red	1.00	-	1.15	↑
2020	Chardonnay	1.40	-	1.80	↑	2020	Cabernet Sauvignon	1.15	-	1.25	↔
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	1.05	-	1.15	↑	2020	Syrah	1.05	-	1.45	↔
2020	Colombard	1.10	-	1.25	↑	2020	Ruby Cabernet	1.00	-	1.10	↔
						2020	Zinfandel	1.25	-	1.65	↔

Chile (Pricing in bulk; FOB Chilean Port)

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Generic White	0.70	-	0.75	↑	NV	Generic Red	0.60	-	0.67	↔
2022	Chardonnay	1.00	-	1.10	↔	2022	Cabernet Sauvignon (Basic)	0.65	-	0.75	↓
2022	Sauvignon Blanc	1.00	-	1.10	↔	2022	Cabernet Sauvignon (Varietal Plus)	0.80	-	0.90	↔
2022	Sauvignon Blanc Cool Climate	1.80	-	3.00	↔	2022	Merlot	0.68	-	0.75	↔
2022	Carmenere	0.80	-	0.90	↑	2022	Malbec	0.80	-	1.00	↔
2022	Pinot Noir	1.05	-	1.20	↔	2022	Syrah	0.68	-	0.75	↔

France (Estimated Pricing in bulk; Ex-Winery)										Rate: 1.051516	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2021	Generic White	1.00	-	1.10	↑	2021	Generic Red	0.79	-	1.05	↔
2021	Chardonnay IGP	1.47	-	2.10	↑	2021	Cabernet Sauvignon IGP	1.00	-	1.37	↔
2021	Chardonnay VDF	1.47	-	2.10	↑	2021	Cabernet Sauvignon VDF	0.95	-	1.05	↔
2021	Sauvignon Blanc IGP	1.37	-	1.58	↑	2021	Merlot IGP	0.95	-	1.26	↔
2021	Sauvignon Blanc VDF	1.37	-	1.58	↑	2021	Merlot VDF	0.95	-	1.26	↔
2021	Generic Rosé IGP	0.95	-	1.16	↔	2021	Red Syrah / Grenache IGP	0.95	-	1.37	↔
2021	Generic Rosé VDF	0.95	-	1.05	↔	2021	Varietal Rosé IGP	1.00	-	1.26	↔

Italy (Pricing in bulk; Ex-Winery)										Rate: 1.051516	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2021	Generic White (Alc. 10.5%)	0.53	-	0.68	↔	2021	Generic Red (Alc. 11 - 12%)	0.42	-	0.68	↓
2021	Generic White (Alc. 11 - 13%)	0.56	-	0.79	↔	2021	Generic Red (Alc. 13%)	0.79	-	1.00	↔
2021	Organic Generic White (Alc. 10 - 12%)	0.79	-	1.00	↑	2021	Organic Generic Red (Alc. 12.5 - 13%)	0.95	-	1.26	↑
2021	Varietal Chardonnay (Alc. 11 - 13%)	0.89	-	1.16	↔	2021	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.95	-	1.16	↑
2021	Organic Pinot Grigio (Alc. 12%)	1.42	-	1.58	↔	2021	Varietal Merlot (Alc. 12 - 13%)	0.74	-	1.05	↔
2021	DOC Pinot Grigio delle Venezie	1.21	-	1.31	↓	2021	Varietal Syrah (Alc. 12 - 13%)	0.95	-	1.21	↔
2021	Pinot Grigio IGT (Different Regions)	1.10	-	1.21	↔	2021	Rossissimo (Alc. 12.5%)	1.05	-	1.16	↓
2021	Pinot Grigio IGT (Blends)	0.79	-	0.95	↔	2021	Primitivo IGT Puglia/ Salento (Alc. 12.5 - 14%)	1.42	-	1.68	↓
2021	DOC Prosecco (Cannot be sold outside of Italy)	2.84	-	2.94	↔	2021	Sangiovese IGT (Alc. 11.50 - 13%)	0.79	-	1.00	↔
2021	Soave or Garganega DOC	1.00	-	1.16	↔	2021	Trebbiano IGT (Alc. 10.5 - 12%)	0.58	-	0.79	↔
						2021	Chianti DOCG (Alc. 13 - 13.5%)	1.89	-	2.00	↔
*Bottled Price										0.89	

South Africa (Pricing in bulk; FOB Cape Town)										Rate: 0.062366	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2021/22	Generic White	0.31	-	0.37	↓	2021/22	Generic Red	0.53	-	0.56	↔
2021/22	Chardonnay	0.67	-	0.74	↑	2021/22	Cabernet Sauvignon	0.69	-	0.81	↔
2021/22	Sauvignon Blanc	0.69	-	0.84	↑	2021/22	Ruby Cabernet	0.56	-	0.65	↔
2021/22	Chenin Blanc	0.45	-	0.51	↓	2021/22	Merlot	0.69	-	0.78	↔
2021/22	Colombard	0.37	-	0.41	↔	2021/22	Pinotage	0.62	-	0.72	↔
2021/22	Muscat	0.42	-	0.45	↑	2021/22	Shiraz	0.69	-	0.75	↔
2021/22	Generic Rosé	0.37	-	0.41	↔	2021/22	Cinsaut Rosé	0.52	-	0.56	↔
2021/22	Cultivar Rosé	0.51	-	0.53	↔						

Spain (Pricing in bulk; Ex-Winery)										Rate: 1.051516	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2021	Generic White	0.40	-	0.44	↑	2021	Generic Red	0.42	-	0.53	↓
2021	White Blends (Higher Quality)	0.47	-	0.53	↔	2021	Generic Red (Higher Quality)	0.53	-	0.63	↑
2021	Sauvignon Blanc	0.74	-	0.84	↑	2021	Cabernet Sauvignon	0.58	-	0.68	↔
2021	Chardonnay	0.79	-	0.84	↑	2021	Merlot	0.63	-	0.74	↔
2021	Generic Rosé	0.42	-	0.47	↔	2021	Syrah	0.53	-	0.63	↔
2021	Varietal Rosé	0.47		0.53	↔	2021	Moscatel	0.58	-	0.68	↑



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