



Global Market Report

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**Ciatti Global Wine
& Grape Brokers**

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Volume 12, Issue No. 3

- 3 California
- 5 Argentina
- 7 Chile
- 9 France
- 10 Spain
- 11 Italy
- 13 South Africa
- 14 Australia
- 15 New Zealand
- 16 Structan – a smoke taint solution
- 18 USD Pricing
- 21 Contacts

Reading online?
Use the links above
to jump through this
document.

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An unseasonably damp summer in many growing areas of Chile (a rainy January followed by nearly three weeks of mist/fog in February) and Argentina (10 weeks or so of lingering rainfall) has raised concern about their respective 2021 vintages, pushing up prices on the 2020 wines and further reducing already limited availability. Consequently, Spain and South Africa are receiving increased buyer interest.

Spain – with a wine stock recently estimated at 75.33 million hectolitres – is globally competitive on all bulk wines and, for European buyers, particularly so on generics. South Africa can offer good availability on 2020 wines at an excellent price/quality ratio, while its vintage 2021 is running smoothly following excellent growing conditions without weather extremes. Looking ahead to Spain's harvest this year, a snowy January – 50% more precipitation than in a normal year – bodes well for groundwater reserves.

California, meanwhile, has been experiencing a drier than average winter with Sierra Nevada Snowpack at only 60% of normal by March. What is apparent, then, is a weather pattern symptomatic of the ongoing La Niña phenomenon in the Pacific, in which, roughly speaking, the Northern Hemisphere is drier than normal and the South Hemisphere wetter. It follows, then, that Australia received heavy rainfall in some growing areas in late January and early February, raising fears of burst grapes. This is so outlined because it feels like international buyers are paying closer attention to prospective yields than ever before. With the price-sensitive off-premise channels currently accounting for most demand, and so much difficulty in divining sales projections and economic permutations for the next 6-12 months as the world – it is hoped – starts to emerge from the pandemic, international buyers are proceeding cautiously on price and volume.

Some antidote to this international caution is the re-emergence in recent months of Chinese demand in Chile, France, Spain and Italy, following China's import tariff hike on Australian imports. And the announcement on 5th March of a four-month suspension of US tariffs on French, Spanish and German wine imports (and the likelihood it will become permanent) is another fillip, particularly for French suppliers.

The domestic market picture remains mixed: demand in Argentina, Australia, California and Italy has been healthy, although there is scepticism that it will last in Argentina as inflation and gasoline/energy prices continue to rise. Ditto in South Africa, where an end to the alcohol sales prohibition on 1st February did not lead to a demand uptick. Spain needs inward tourism this summer to help reduce its inventory, and discussions around a so-called "green corridor" that would allow vaccinated UK citizens to holiday in Spain are underway. Of the major economies, the UK (30%+ of its population) and the US (20%+) are leading the way on first doses but it is hoped that by the start of Q3 2021 the rollouts are advanced enough to have enabled a significant – and irreversible – easing of restrictions, including those on the HoReCa sector and large gatherings, in most countries. In the meantime, stay safe, and don't hesitate to get in touch with your bulk wine and grape needs

Robert Selby

California

Time on target



HARVEST WATCH: *2020 crop of 3.4 million tons, down 13% from 2019*

The Central Valley's bulk wine and grape markets continue to be highly active, with a tightness across all varieties in terms of bulk supply feeding through to 2021 grapes and, in some limited instances, 2021 wines. Bulk prices remain stable at the level they reached after California's wildfires last August, buttressed by the continued strength of wine sales at US retail (+22% in value in January 2021 versus January 2020).



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The Central Valley's grape market is also tight and deals – many three-year – are being offered on all varieties, especially whites and southern Valley white blenders. This has led to discussions around planting contracts on such varieties, though there often remains a disconnect between the price a winery is willing to pay and the price a grower believes they require to take on such a long-term capital investment.

There are currently two big questions for California's bulk wine industry at the moment. Will strong off-trade demand soften later this year as the US – it is hoped – emerges from the pandemic? And will a 2021 crop average to average-plus in size put the brakes on the wine and grape markets? The Central Valley is traditionally more insulated from the vagaries of the supply/demand position than the Coastal areas but things will become clearer only with time. With regard to the 2021 crop, that means waiting some weeks to gauge bud break and fruit set.

California has experienced a drier than average winter and Sierra Nevada snowpack – which provides one-third of the state's water supply – was at only 60% of the average at the start of March. This has raised concerns in some areas, particularly in the mid to south Central Valley, about water reserves come summer should March and April not bring big rainfall. Forecasts for March to the end of May are for a drier than average period, due to the influence of La Niña.

California has included "food/agriculture" workers among its priority groups to receive the COVID-19 vaccine and the rollout is now happening in a patchwork across the state, with some areas providing pop-up vaccination clinics at workplaces. Nearly 20% of the US population had received its first dose as of 8th March.

On 5th March the Office of the US Trade Representative announced that the US and the EU had agreed to mutually suspend – for a period of at least four months

See next page for more on California.

– all tariffs related to the aircraft subsidies dispute, as a sign of a “fresh start in the relationship” between the two sides. Consequently, all US import tariffs levied since October 2019 on EU wines (i.e., to all French wines, plus Spanish and German wines “not over 14% alcohol, in containers not over 2 liters”) have been placed on hold,

temporally at least. The relief in France especially has been palpable (see France page), but the move has also been welcomed by US importers similarly hurt by the significant reduction in trade over the past 18 months.

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

Key Takeaways

California’s bulk wine market is very active and inventory is significantly lower than it was at this stage in the past 2-3 years. In the Central Valley this has fed through to strong grape activity and some limited activity on 2021 wines. Bulk prices in the Valley remain stable. Winter across the state was drier than average and snowpack levels are at only 60% of the average at this point; paucity of water reserves is a concern, particularly in the mid to south Valley. Last month we expressed the hope that a new administration in the White House would remove or reduce tariffs on wine imports and, sooner than we expected, on 3rd March all US tariffs on French, Spanish and German wine imports were indeed suspended, for a period of at least four months.

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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	↔	2019/20	Generic Red	0.79 – 1.05	↔
2020	Chardonnay	1.25 – 1.59	↔	2019/20	Cabernet Sauvignon	1.09 – 1.85	↔
2020	Pinot Grigio	1.25 – 1.59	↔	2019/20	Merlot	1.12 – 1.38	↔
2020	Muscat	1.10 – 1.45	↔	2019/20	Pinot Noir	1.40 – 1.85	↔
2020	White Zinfandel	0.94 – 1.00	↔	2019/20	Syrah	1.09 – 1.58	↔
2020	Colombard	0.95 – 1.00	↔	2019/20	Ruby Cabernet	0.97 – 1.10	↔
				2019/20	Zinfandel	1.20 – 1.65	↔

Argentina

Time on target



HARVEST WATCH: *Unseasonable rainfall continuing in some areas; impact unclear*

The prolonged rainfall episodes that areas of Mendoza experienced in late January into February have lingered into the start of March. The rainfall varies by area – for example, the Uco Valley (set to harvest by the end of March or beginning of April) was forecast to receive more rain at the end of the second week of March, while the East area (already harvesting) has no major rain issues at the moment but rainfall is forecast for the third week of March.

The humidity created by these conditions has led to concerns about disease pressure. The main concern surrounds the whites and Pinot Noir, but if the rain continues reds could be affected as well. The impact on the overall size of the crop – estimated at 1.93 million tons as of its most recent official projection, down from 2.05 million tons in 2020 – remains unclear. The increased precipitation could simply provide extra natural irrigation and boost juice content, or it could push beyond that, bursting berries and letting in disease. That said, anecdotally the berries in the vineyards do not appear swollen.

The domestic bulk market has been very quiet while all eyes study the harvest. Domestic bulk pricing rose significantly after the first week of February and suppliers are keeping their stock back and speculating. This increased pricing and speculation have also muted international interest. Consequently, inventory levels are similar to last month.

As mentioned last month, the National Institute of viticulture (INV) has projected Argentina's total wine inventory at 324.5 million litres as of 1st June, just before the 2021 wines are released. This figure is

reasonable, from an historical perspective. Some expect this inventory to decline in size steadily if the 2021 crop is shorter and the domestic/export demand levels seen in 2020 continue this year.

However, generic wines dominated bulk exports of 193 million litres in 2020 (potentially accounting for as much as 120 million litres) and, with supply of generics short in Argentina in the past few months, prices rising, and buyers seeking alternative sources (namely Spain and South Africa), Argentina's generic wine exports for the important first six months of the year are likely to be down on their 2020 levels. In addition, with Argentina's high inflation rate placing an upward pressure on prices, it will be questionable if its generics will be able to compete in the second half of the year as well. Regardless, international buyers will have already met most of the year's needs from Spain/South Africa. There is thus a likelihood that Argentina's bulk exports will be down in 2021 versus 2020, making the domestic market more important. However, the country's aforesaid inflation rate, rising energy and fuel prices, and the cost of life returning to normal post-COVID, is likely to limit consumer spending on luxuries such as wine.

In short, even with a lighter crop in 2021, Argentina's inventory should be sufficient and prices should soften domestically and (depending on the currency exchange) for export, though perhaps not until the final third of the year. The peso continues its gradual softening versus the dollar, now standing at ARS95/dollar from ARS92.50/dollar last month. Argentina's government continues to make noises about getting to grips with the economic situation but concrete steps are still to be undertaken. In the meantime, Argentina has good availability levels on its varietal wines, including Malbec, and can offer an attractive price/quality ratio.

See next page for more on Argentina.

Key Takeaways

Unseasonable rainfall in areas of Mendoza is causing concern for the 2021 crop, currently estimated at 1.93 million tons. The impact is not yet clear but the market is paused while the industry assesses the ongoing harvest and wines are taken off the market through speculation. Increased prices on generics in recent months due to low supply and Argentina's high inflation rate has pushed international business to alternative countries such as Spain and South Africa, while there is scepticism that 2021 domestic consumption will equal 2020's performance considering the parlous state of the economy and the cost of life returning to normality. As such, inventory is expected to remain sufficient even if the 2021 crop comes in significantly shorter. An attractive price-quality ratio can be had on Argentina's varietals, including Malbec.

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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	↑



Chile

Time on target



HARVEST WATCH: *Prolonged mist/fog followed rains in some areas*

The unprecedented January rainfall and hail experienced in many of Chile's growing areas was followed in February by two and a half weeks of mist/fog in some parts of the Aconcagua and Valle Central regions, including Leyda, Casablanca and Curicó. This mist lay in the vineyards each day until mid-afternoon in some areas and did not clear at all in others. Consequently, any fungus pressure arising from the wet January proved more difficult to control and requisite alcohol levels have potentially been difficult to achieve.

Concern for the early varieties – Tintorera, Sauvignon Blanc, Chardonnay and Pinot Grigio – because of the rainfall and hail has thus switched to concern for the reds in the mist-affected areas, particularly Syrah, because of moisture levels and lack of sunlight. Damage to Syrah and the other reds due to the blanket of mist is expected to be greater than the damage to Sauvignon Blanc and the whites caused by the rain/hail. The vertical trellis grapes have been far less affected by fungus pressure than those on the horizontal pergolas, where big yields and plenty of shade create humidity that will have been compounded by the mist. As such, the lower-end grapes will have been more affected than the higher-end.

It should be noted that the mist issue was not felt everywhere, with many areas experiencing better conditions. The Santiago region, for example, received less rain in the first place and, although its skies were subsequently overcast, was spared mist/fog. In general, the climate events of January and February have led to expectations of a shorter crop than first expected and raised a question mark over quality.

The rainfall, hail and mist has led some buyers to start contracting 2021 wines, with those reacting quickly able to secure lower prices than those who hesitated.

Domestic and Asian buyers, mainly Chinese, have come out in force to secure 2020 wines. Vintage 2020 Sauvignon Blanc is sold out; demand and pricing on Cabernet and Merlot is rising. Some buyers intend to go long on 2020 wines – as its quality is known – to give themselves the option of going short on 2021 wines. While some suppliers have been happy to offer in order to gain market share, many others have taken their wines off the market with prices climbing and supply of 2021 in question.

Another incentive for suppliers to wait and see if prices will continue to rise is the increased cost of production: vineyards conditions are requiring treatments for disease control, increased handwork, cluster thinning that will reduce yields, and the purchase of grape juice concentrate to boost alcohol levels in the grapes. This comes on top of a reduced pool of harvest labour due to COVID-19 restrictions on movement and the imposition of costly COVID-19 safety protocols.

With the HoReCa sector still closed in many parts of the world, a boost to Chile's 2021 vintage quality should come from the availability of premium 2020 wines for blending. As such, vintage 2021 will exhibit a quality hierarchy, with all quality levels available.

Chile's vaccination rollout has been one of the world's fastest, with approximately 20% of the country's 19 million people having received their first injection as of 3rd March. A nationwide curfew (now between 11pm and 5am) remains in place but full lockdowns are in force in only a small number of the country's districts; the restaurant trade is open in many. Preparations are being made for elections in April that will decide the members of the body that will draft Chile's new constitution, as well as regional mayoralties and other local positions.

The price of copper – Chile's main export – surged in recent weeks, at one point reaching a nine-year high. The peso duly strengthened throughout February and finished the month at CLP708/dollar. It has since fallen back in March, averaging CLP728/dollar as of the 9th.

See next page for more on Chile.

Key Takeaways

January and February brought rain and hail to many growing areas and then a stubborn blanket of mist/fog to some parts; fungus pressure, alcohol levels and overall vintage size/quality are thus a concern, especially on Shiraz and then the other reds. In response, many buyers – particularly domestic and Chinese – have been securing the remaining 2020 wines and/or contracting 2021 product. With prices feeling upward pressure, some suppliers are withdrawing their offers through speculation, particularly as input costs this year – due to COVID-19 factors and then the difficult growing conditions – have risen. Vintage 2021 will exhibit a quality hierarchy, with some wines being impacted by the conditions and others benefitting from blending with unsold premium 2020 wines.

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

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

Chilean Export Figures

Wine Export Figures	January 2019 - January 2020			January 2020 - January 2021			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	49,02	154,56	3,15	38,99	130,46	3,35	-20,48
Bulk	32,58	28,12	0,86	29,54	27,18	0,92	-9,32
Sparkling Wines	0,33	1,50	4,47	0,19	0,85	4,58	-44,57
Packed Wines	2,27	3,85	1,69	1,57	2,92	1,85	-30,75
Total	84,21	188,02	2,54	70,28	161,41	2,67	-16,54



France

Time on target

HARVEST WATCH: *2020 crop estimated at 44.9 million hectolitres*

Bulk wine pricing has been softening in France since December and there are good opportunities to be had on high-quality reds and rosés especially. This applies to organic wines as well as standard. Pricing is negotiable.

Demand for French bulk wine has been steady from northern Europe (namely Germany, the Netherlands and Scandinavia) but demand overall is slower than normal. Latest data from Business France shows that French wine shipments in 2020 fell by 702,500 hectolitres and EUR1.0 billion versus 2019 (though these figures include wines not of French origin that are re-exported). The report noted that bag-in-box exports (+13.4% in volume, +7.1% in value) were the only source of notable growth but it did detect a recovery in overall export levels in the second half of 2020.

This growth towards the end of the year was likely boosted by some stockpiling ahead of Brexit on 31 December, holiday demand in the US combined with some anticipation of the expansion of US tariffs, but primarily the return of Chinese custom. This is likely a symptom of China's imposition of punitive tariffs/duties on Australian wine imports from late November onward. We have seen more buyer activity from China in recent months, assessing pricing. French bulk wine exports to China are thus expected to increase this year after muted levels in 2019 and 2020.

It had looked as though a recovery in Chinese demand would help cushion the blow caused by the expansion of US tariffs on French wine imports to encompass, from January, all wines in all formats. However, even better news was announced by the Office of the US Trade Representative on 3rd March: an agreement by the US and the EU to mutually suspend – for a period of at least four months – all tariffs related to the aircraft subsidies dispute, as a sign of a “fresh start in the relationship”

between the two sides. Consequently, the US import tariffs on all French wines (and the specific Spanish and German wines they have also applied to) have been placed on hold, temporally at least.

As well as the obvious relief in France, the US Wine Trade Alliance welcomed the news as “absolutely thrilling”: “Suspending these tariffs will bring tremendous relief to millions of small businesses around the country.” We at Ciatti are confident this development will re-boot export sales of French wines to the US, and potentially provide significantly more opportunities for US buyers moving forward.

The post-Brexit teething problems in exporting to the UK have now largely been overcome. The main issue had been around the new requirement for FCA terms which caught out some suppliers who had completed deals at very competitive pricing last year, before the EU-UK Brexit relationship was agreed and put into force. France continues to resist a third national lockdown but some 20 departments are under heightened restrictions. A nationwide night-time curfew remains in place and the on-trade continues to be closed. According to the government, a “cautious reopening” of the country is unlikely before mid-April.

Key Takeaways

French bulk wine is receiving interest from its usual northern European clients and there has been an uptick in Chinese demand. The suspension, for a period of at least four months, of US tariffs on French wine imports should prove a massive boost to the industry in France. Pricing has been softening since December and is negotiable. There are good opportunities to be had on a wide range of French wines, especially reds and rosés – organic as well as standard. France's on-trade remains closed and is unlikely to see an easing of restrictions until mid-April at the earliest.

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See next page for pricing.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2020	Generic White	0.65 – 0.75	↔	2020	Generic Red	0.65 – 0.70	↔
2020	Chardonnay IGP	1.00 – 1.10	↔	2020	Cabernet Sauvignon IGP	0.82 – 1.10	↓
2020	Chardonnay VDF	0.95 – 1.00	↔	2020	Cabernet Sauvignon VDF	0.72 – 0.80	↓
2020	Sauvignon Blanc IGP	0.90 – 1.05	↔	2020	Merlot IGP	0.80 – 0.90	↓
2020	Sauvignon Blanc VDF	0.85 – 0.95	↔	2020	Merlot VDF	0.70 – 0.80	↓
2020	Generic Rosé IGP	0.85 – 1.00	↔	2020	Syrah / Grenache IGP	0.80 – 0.90	↓
2020	Generic Rosé VDF	0.80 – 0.90	↔	2020	Varietal Rosé IGP	0.90 – 1.10	↔

Spain

Time on target

HARVEST WATCH: 2020 yield estimated at 45.7 million hectolitres

Spain's bulk wine offer has received an uptick in interest over the past month as Chile and Argentina's 2021 harvests battle unseasonable conditions and suppliers there increase their prices or remove their wines from the marketplace. The uptick in enquiries for Spanish bulk is mainly coming from the US and Canada and the focus is generic red, generic white, and varietal reds such as Cabernet and Syrah.

This interest is yet to translate into contacting; the potential buyers are likely to wait until the outcome in South America can be better determined, all the while knowing Spanish prices are stable and unlikely to increase until at least late spring, after the frost season. Like France, Spain is also receiving increased interest from Chinese buyers following China's imposition of tariffs/duties on Australian wine imports from November onward. In further good news, on 3rd March it was announced that the US and the EU had mutually agreed to suspend tariffs levied in relation to the longstanding aviation dispute, for a period of at least four months. As such, the US import tariffs on Spanish wines "not over 14% alcohol, in containers not over 2 liters", first imposed in October 2019, have been removed.

There has been some European interest in Spanish bulk wine: Spain can currently boast the most competitive bulk pricing in Europe, pipping Italy to the post on value-end wines. South Africa is highly competitive on generic whites

in Europe, even on a landed price basis in some instances, but Spain's proximity remains a big draw.

Spain is also highly competitive on **grape juice concentrate** and receiving interest from around the world, as far away as Australia and the US. However, potential buyers are – as above – waiting to see how Argentina's 2021 crush develops and its resulting GJC pricing.

As in France, the Spanish wine industry is in talks with the government regarding winning allocations of EU subsidies to help growers cope with the loss of domestic sales and export business over the past year due to COVID-19.

For a country heavily reliant on inward tourism, some relief might come this summer should the UK and Spain successfully agree a so-called "green corridor" that would allow vaccinated UK citizens to holiday in Spain. Over 30% of the UK population has already received one dose of the COVID-19 vaccine as of the start of March. Spain has continued to resist a national lockdown and is continuing with regionalised measures: bars and restaurants remain closed in many regions (not including Madrid) and inter-regional travel is largely prohibited (again, not including Madrid).

Storm Filomena, a weak extratropical cyclone, brought snow to much of Spain in January. Madrid received 50 centimetres. Consequently, Spain had 50% more precipitation than a normal year in the same period, a useful replenishment of groundwater reserves.

See next page for more on Spain.

Key Takeaways

Difficult late-season growing conditions in Argentina and Chile have increased North American interest in Spain's highly-competitive bulk offer and international interest in its GJC. Chinese interest in Spanish bulk wine for European blends has also risen recently. Much of this activity is enquiries and assessments, with buyers waiting for the picture in South American to become clearer before contracting. Spain – with a wine stock recently estimated at 75.33 million hectolitres – is globally competitive on all bulk wines and probably unbeatable on generics for European buyers.

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

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2020	Generic White	0.25	-	0.35	↓	2020	Moscatel	0.40	-	0.50	↔
2020	White Blends (Higher Quality)	0.35	-	0.45	↔	2020	Generic Red	0.28	-	0.45	↓
2020	Sauvignon Blanc	0.50	-	0.60	↔	2020	Generic Red (Higher Quality)	0.45	-	0.55	↔
2020	Chardonnay	0.65	-	0.75	↔	2020	Cabernet Sauvignon	0.45	-	0.55	↔
2020	Generic Rosé	0.28	-	0.40	↔	2020	Merlot	0.50	-	0.60	↔
2020	Varietal Rosé	0.35	-	0.45	↔	2020	Syrah	0.40	-	0.50	↔

Italy

Time on target

HARVEST WATCH: 2020 crop close to 49 million hectolitres

Continuing the relatively positive outlook of the past few months, the main Italian appellations sold at the big retailers, domestically and abroad, are still selling well.

Aided by the introduction of the Rosé version, Prosecco sales in February performed robustly, up 13% on the same month of 2020. Sales increased 9.3% in the six months to February and 4.1% across the 12 months. The minimum price of bulk Prosecco DOC now on the market is EUR165/hectolitre.

All reds from Puglia and Sicily have sold strongly and have limited inventory remaining. It is already proving difficult to find Primitivo di Manduria 2020 DOC and

the IGT Salento appellation, like Negroamaro and Primitivo. Requests for Appassimento-style products are growing, particularly from Asian markets including China, which is seeking a supplier country to replace Australia – Italy could be the perfect candidate.

A good resource for details about Puglia's wine production and area under vine can be found **here:** www.inumeridelvino.it/2021/02/puglia-produzione-di-vino-e-superfici-vitate-2020-dati-istat. It clearly shows how Puglia's total 2020 production of reds (-12%), IGT (-19%) and DOC (-3%) wines came in lower than in 2019 and also versus the preceding years.

Price competition with Spain was affecting Italy's generic red and white markets until January. However, Italy's prices have since started to recover as internal demand is good and only a few companies are able

See next page for more on Spain.

to use Spanish wine. Sparkling bases are still in good demand and availability is not huge. Pinot Grigio DOC and IGT are maintaining their position and February brought a 4% increase in bottling versus the same month of 2020. The feeling is that demand could heat up from the end of April when the important UK market starts emerging from lockdown, should the roadmap set out by the UK government be maintained. The key dates are as follows: 29th March, outdoor gatherings (including in private gardens) of either six people or two households allowed; 12th April,

hospitality venues can reopen their outside areas; 17th May, hospitality venues can reopen their indoor areas and most rules around social contact outside ended; 21st June, all legal limits on social contact could potentially be removed.

The latest official data on Italy's 2020 harvest shows production at almost 49 million hectolitres – in line with 2019's. Data for current stock levels at wineries is in line with 2020.

Key Takeaways

Italian wine continues to experience healthy demand at home and abroad: Prosecco DOC (assisted by Prosecco Rosé) and Pinot Grigio DOC/IGT are seeing increased bottlings/sales and the reds from Puglia and Sicily are becoming harder to find. Italy's generics have been facing stiff price competition from Spain but prices have been able to increase since January due to good domestic demand. Pinot Grigio demand is expected to heat up as the important UK market gradually emerges from lockdown from April through June. According to official data, stock levels at Italy's wineries are in line with where they were in 2020.

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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%)	0.32 – 0.40	↔	2020	Generic Red (Alc. 11 - 12%)	0.45 – 0.60	↔
2020	Generic White (Alc. 11 - 13%)	0.35 – 0.50	↔	2020	Generic Red (Alc. 13%)	0.65 – 0.90	↔
2020	Organic Generic White (Alc. 10.5 - 12%)	0.60 – 0.70	↔	2020	Organic Generic Red (Alc. 11 - 13%)	0.90 – 1.20	↔
2020	Varietal Chardonnay (Alc. 11 - 13%)	0.70 – 1.00	↔	2020	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.75 – 0.95	↔
2020	Organic Pinot Grigio (Alc. 12%)	1.20 – 1.50	↔	2020	Varietal Merlot (Alc. 12 - 13%)	0.70 – 0.90	↔
2020	DOC Pinot Grigio delle Venezie	0.90 – 1.05	↔	2020	Varietal Syrah (Alc. 12 - 13%)	0.75 – 0.95	↔
2020	Pinot Grigio IGT (Different Regions)	0.85 – 0.95	↔	2020	Rossissimo (Alc. 12.5 - 14%)	1.05 – 1.20	↔
2020	Pinot Grigio IGT (Blends)	0.60 – 0.85	↔	2020	Primitivo IGT Puglia/ Salento (Alc. 12 - 14%)	1.40 – 1.70	↔
2020	Prosecco White	1.65 – 1.75	↔	2020	Sangiovese IGT (Alc. 11.50 - 13%)	0.60 – 0.75	↔
2020	Prosecco Rose	1.80 – 1.90	↔	2020	Trebbiano IGT (Alc. 10.5 - 12%)	0.50 – 0.55	↔
2020	Soave or Garganega DOC	0.90 – 1.00	↔	2020	Montepulciano D'Abruzzo DOC	0.80 – 0.90	↔

***Bottled Price**

South Africa

Time on target



HARVEST WATCH: *Size and quality appear in line with 2020*

The Western Cape's 2021 harvest is now in full swing and all appears positive in terms of vintage size and quality. In some vineyards/regions, the steady ripening pace seen across the Cape through January and February – thanks to very smooth growing conditions without weather extremes – followed by the recent hot spell has meant a number of varieties becoming ready all at once. That seems to be the only gripe, with mildew concern – after pockets of rainfall in January – having since faded.

It depends on area, but in general Chenin Blanc is fully harvested; Pinotage and Shiraz are getting picked now. The bulk of the harvest will be complete by the end of March and all should be gathered in by mid-April. February brought fires to some parts of the Stellenbosch mountains but no damage to vineyards was reported.

Buyer interest in 2021 grapes and varietal wines is getting underway. Pricing on the Cape's varieties is globally competitive – even on remaining 2020 wines – and generic wine prices are also competitive, particularly on the whites. It is widely recognized that the Cape currently offers a highly attractive

price-quality ratio and the past few weeks have seen an uptick in earnest and active discussions around pricing/availability on remaining 2020 wines and the new 2021 wines. Contracting is expected to follow shortly.

European buyers are trying to get a feel for what their demand requirements will be – not easy, given the ongoing COVID-19 uncertainty – while assessing the many bulk opportunities the Cape is currently offering. As bulk wine carryover at some suppliers is relatively large for this time of year, competition for export business is strong.

Despite the lifting of the alcohol sales prohibition on the first day of the month, domestic demand in February was limited. A fragile South African economy and rising energy and fuel prices is reducing discretionary spending for the average consumer, which is likely to have a knock-on effect on demand for wine at retail, particularly for premium wines. With its usual fluctuations, the Rand strengthened against the US dollar and euro through the first three weeks of February (falling below ZAR14.50/dollar and ZAR17.50/euro at one stage) but has since moved back out again (ZAR15/dollar and ZAR18+/euro) by the start of March.

Key Takeaways

Harvest 2021 is running smoothly and its size and quality looks good. International buyer interest in the Cape's remaining 2020 wines, and in its 2021 grapes and bulk wines, has grown stronger in recent weeks. In the main, buyers are yet to contract; they are still trying to understand their requirements and assess the many offers they are receiving from the Cape where bulk wine opportunities abound and the price-quality ratio is excellent. The alcohol sales prohibition in South Africa was lifted on 1st February but domestic demand has remained muted.

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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	Dry White	5.40 – 6.00	↓	2020	Generic Red	8.50 – 9.50	↓
2020	Chardonnay	10.80 – 11.50	↓	2020	Cabernet Sauvignon	11.80 – 13.00	↓
2020	Sauvignon Blanc	10.50 – 13.00	↓	2020	Ruby Cabernet	9.50 – 10.00	↓
2020	Chenin Blanc	7.00 – 8.50	↓	2020	Merlot	11.50 – 12.50	↓
2020	Colombard	6.00 – 6.50	↓	2020	Pinotage	10.50 – 11.50	↓
2020	Muscat	6.00 – 6.50	↓	2020	Shiraz	11.00 – 12.00	↓
2020	Generic Rosé	5.80 – 6.50	↓	2020	Cinsaut Rose	8.25 – 9.00	↓
2020	Cultivar Rosé	8.20 – 9.00	↓				

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

Australia & New Zealand

Time on target

HARVEST WATCH: *Mild temperatures and good quality in Au; crop down 20-30% in NZ*

Australia's 2021 vintage is well underway and many are seeing good quality fruit being picked. Mild temperatures continue with intermittent bursts of warmer weather, leading to an exceptional year for quality.

Some heavy rains in late January and early February have caused some splitting concerns, downy mildew and powdery mildew in a few regions – the Riverina and Limestone Coast areas in particular have been affected. Many growers in these regions rushed to get their white varieties off the vine quickly whilst buyers have been switching to alternative areas to source fruit unaffected by the rains, further pushing the demand of white fruit up.

Unconfirmed reports continue to swirl in the marketplace regarding the prospect of shipping bulk wine to China. Many larger buyers in China are unwilling to risk the potential for high tariffs or the inability to clear wine at customs; however, smaller players are more willing. Some suggest any Australian wine – no matter in what format (bulk, bottled, OEM) – cannot be cleared in Chinese ports.

The Australian Bureau of Statistics showed an increase in off-premise alcohol sales during 2020 by 26.7%, or AUD3.3 billion to AUD15.6 billion. The report does not take into account the sales drop in the on-premise market channel, where many outlets were closed during COVID-19 lockdowns.

The UK continues to be the number one export destination for Australia's wine by volume, a position it has held since 1990. Volumes to the UK showed a strong upward increase in 2020 by 19% to 267 million litres, a majority of this being in bulk for packaging in-country or in Europe. During 2020 we also saw an increase in value by 29% to AUD456 million. The US maintains second position, at 136 million litres by volume of Australian wine.

Treasury Wine Estates has revealed plans to split its business into three divisions: Penfolds, Treasury Premium Brands and Treasury Americas. Any work on demerger options is to be ceased immediately. With COVID-19 and the introduction of the Chinese tariffs, Treasury has seen a 24% drop in net profit in the last six months to AUD175 million. The company has launched 'Penfolds California Collection', a range that consists of Californian wines as well as wines that blend Californian Cabernet grapes with South Australian Cabernet or Shiraz grapes. Shortly before this report went to press, Treasury announced it had reached an agreement to

See next page for more on Australia and New Zealand.

license several brands in the US to The Wine Group as part of its aim to premiumize its portfolio.

The bulk market in **New Zealand**, meanwhile, continues to be active with many domestic and international buyers seeking current 2020 stock (if any is available) and future 2021 material. Most suppliers are refraining from committing to excess volume until after assessing their fruit intake in a month or two's time. Pricing is still high and is expected to remain

high due to the increased demand. The 2021 crush is expected to be down in size by anywhere between 20-30%.

A recent report confirms the wine industry's importance to Marlborough's economic activity. The New Zealand Institute of Economic Research (NZIER) has found the industry represents 18% of the region's economic activity, worth NZD571 million, and accounts for one in every four jobs.

Key Takeaways

Australia's 2021 crop is well underway and quality in general looks good, though January/February rains led to some splitting in some areas; buyers of white fruit sought supply in other locations, further pushing the demand of white grapes up. Uncertainty and rumours surrounding China's import tariffs on Australian wines continues but, in better news for exports, shipments to the UK – leading export market by volume – increased by 19% in 2020 and value also rose, by 29%. With COVID-19 closing/restricting the on-premise, Australia's off-premise alcohol sales increased 26.7% in 2020. New Zealand's bulk market remains active, with strong domestic and international demand for remaining 2020 wines and future 2021 wines keeping prices high. Suppliers are waiting to assess the new crop before offering on excess volume – the crush is expected to be 20-30% down in size.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Dry White	0.85 – 0.95	↔	NV	Dry Red	1.05 – 1.20	↓
2020	Chardonnay	1.10 – 1.20	↑	2020	Cabernet Sauvignon	1.05 – 1.25	↓
2020	Sauvignon Blanc	1.20 – 1.30	↑	2020	Merlot	1.00 – 1.20	↓
2020	Pinot Gris	1.20 – 1.30	↑	2020	Shiraz	1.05 – 1.25	↓
2020	NZ Marlborough SB	NZD 5.00 – 5.50	↑	2020	Muscat	0.90 – 1.00	↔

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



Structan

A Smoke Taint Solution



As many winemakers in California are currently only too aware, after wildfires blazed across the state following August's freak lightning storms, the biggest commercial damage caused by fire can be smoke drifting into vineyards prior to – or during – harvest. Wines made from smoke-affected grapes can be characterized by unpleasant smoky, ashy or burnt aromas with an excessively drying back palate and retronasal ash character. Unsurprisingly, consumers have been shown to respond negatively to such wines.

The three main factors that determine if smoke-exposed grapes become smoke-tainted are: the growth stage of the grapevine, the variety of the grapes and the length of their smoke exposure. Grapes close to picking readiness, grapes being of the typically most susceptible varieties (Cabernet and Pinot Noir of the reds, Pinot Grigio, Chardonnay and Sauvignon Blanc of the whites), and prolonged smoke exposure, increase the taint risk. All three factors currently apply in California: the smoke has settled in vineyards mid-harvest, the most sensitive varieties are the state's leading cultivars by acreage, and smoke has been lying in some areas for many days.

The compounds in smoke known as free volatile phenols (such as Guaiacol and 4-methylguaiacol) are absorbed directly by the grapes and can bind to grape sugars as glycosides. These glycosides break apart during fermentation (or over time in the barrel or bottle), releasing the volatile phenols into the must/wine so that a smoky flavor becomes perceptible. They can also be released in the mouth during drinking, contributing to the perception of smoke taint.

What solution can our partners at Stoak Technologies offer winemakers visited by smoke? Well, Structan – their all-natural, organic-certified, liquid oak extract – can not only be used as a finishing tannin and wine stabilizer but also as a smoke-taint masking option. Results from chemical analysis and sensory evaluation against a control,

carried out by PhD research in the Viticulture & Oenology Department at the University of Stellenbosch, have shown that Structan reduces the perceived intensity of smoke-taint flavor and aroma in smoke-affected wines.

While other winemaking interventions – such as reverse osmosis – may reduce the concentration of smoke-derived volatile phenols in wine, it has not yet been shown that it is possible to completely remove them and, anyway, such interventions also strip the wine of its best characteristics (and any positive impact does not last). Structan, however, successfully masks the volatile phenols through increasing the wine's overall complexity, thus preserving the wine's best flavor, aroma and color attributes, for up to five years.

In fact, one of the Western Cape's premier wineries, which sells its wines into the European market, used Structan to make a highly successful red wine. That was after a wildfire similar to those seen in California, when thick smoke lingered in the vineyards for three weeks.

In summary, Structan is your smoke taint solution. And its stable liquid form makes measuring and adding really simple, with no premixing or dissolving necessary. Just dose during the fermentation process and/or in the blending tank, to get stabilized, complex wines free from unpleasant flavors and aromas. Give us a call.

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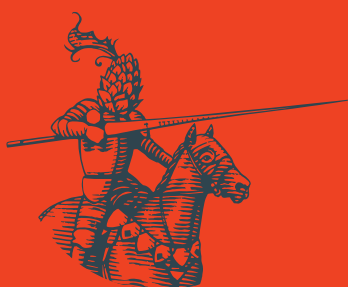
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Export Pricing: USD per liter

Currency Conversion Rates as of March 12, 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	↑

Australia & New Zealand (Pricing in bulk; FCA)						AUD Rate: 0.775799 / NZD Rate: 0.717493					
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.66	-	0.74	↔	NV	Dry Red	0.81	-	0.93	↓
2020	Chardonnay	0.85	-	0.93	↑	2020	Cabernet Sauvignon	0.81	-	0.97	↓
2020	Sauvignon Blanc	0.93	-	1.01	↑	2020	Merlot	0.78	-	0.93	↓
2020	Pinot Gris	0.93	-	1.01	↑	2020	Shiraz	0.81	-	0.97	↓
2020	NZ Marlborough SB	3.59	-	3.95	↑	2020	Muscat	0.70	-	0.78	↔

California (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2020	Generic White	0.90	-	0.99	↔	2019/20	Generic Red	0.79	-	1.05	↔
2020	Chardonnay	1.25	-	1.59	↔	2019/20	Cabernet Sauvignon	1.09	-	1.85	↔
2020	Pinot Grigio	1.25	-	1.59	↔	2019/20	Merlot	1.12	-	1.38	↔
2020	Muscat	1.10	-	1.45	↔	2019/20	Pinot Noir	1.40	-	1.85	↔
2020	White Zinfandel	0.94	-	1.00	↔	2019/20	Syrah	1.09	-	1.58	↔
2020	Colombard	0.95	-	1.00	↔	2019/20	Ruby Cabernet	0.97	-	1.10	↔
						2019/20	Zinfandel	1.20	-	1.65	↔

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

France (Estimated Pricing in bulk; Ex-Winery)										Rate: 1.194848	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2020	Generic White	0.78	-	0.90	↔	2020	Generic Red	0.78	-	0.84	↔
2020	Chardonnay IGP	1.19	-	1.31	↔	2020	Cabernet Sauvignon IGP	0.98	-	1.31	↓
2020	Chardonnay VDF	1.14	-	1.19	↔	2020	Cabernet Sauvignon VDF	0.86	-	0.96	↓
2020	Sauvignon Blanc IGP	1.08	-	1.25	↔	2020	Merlot IGP	0.96	-	1.08	↓
2020	Sauvignon Blanc VDF	1.02	-	1.14	↔	2020	Merlot VDF	0.84	-	0.96	↓
2020	Generic Rosé IGP	1.02	-	1.19	↔	2020	Red Syrah / Grenache IGP	0.96	-	1.08	↓
2020	Generic Rosé VDF	0.96	-	1.08	↔	2020	Varietal Rosé IGP	1.08	-	1.31	↔

Italy (Pricing in bulk; Ex-Winery)										Rate: 1.194848	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2020	Generic White (Alc. 9 - 10%)	0.38	-	0.48	↔	2020	Generic Red (Alc. 11 - 12%)	0.54	-	0.72	↔
2020	Generic White (Alc. 11 - 13%)	0.42	-	0.60	↔	2020	Generic Red (Alc. 13%)	0.78	-	1.08	↔
2020	Organic Generic White (Alc. 10 - 12%)	0.72	-	0.84	↔	2020	Organic Generic Red (Alc. 11 - 13%)	1.08	-	1.43	↔
2020	Varietal Chardonnay (Alc. 11 - 13%)	0.84	-	1.19	↔	2020	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.90	-	1.14	↔
2020	Organic Pinot Grigio (Alc. 12%)	1.43	-	1.79	↔	2020	Varietal Merlot (Alc. 12 - 13%)	0.84	-	1.08	↔
2020	DOC Pinot Grigio delle Venezie	1.08	-	1.25	↔	2020	Varietal Syrah (Alc. 12 - 13%)	0.90	-	1.14	↔
2020	Pinot Grigio IGT (Different Regions)	1.02	-	1.14	↔	2020	Rossissimo (Alc. 12.5%)	1.25	-	1.43	↔
2020	Pinot Grigio IGT (Blends)	0.72	-	1.02	↔	2020	Primitivo IGT Puglia/ Salento (Alc. 12 - 14%)	1.67	-	2.03	↔
2020	Prosecco White	1.97	-	2.09	↔	2020	Sangiovese IGT (Alc. 11.50 - 13%)	0.72	-	0.90	↔
2020	Prosecco Rose	2.15	-	2.27	↔	2020	Trebbiano IGT (Alc. 10.5 - 12%)	0.60	-	0.66	↔
2020	Soave or Garganega DOC	1.08	-	1.19	↔	2020	Montepulciano D'Abruzzco DOC	0.96	-	1.08	↔
*Bottled Price										0.71	

South Africa (Pricing in bulk; FOB Cape Town)										Rate: 0.066925	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2020	Generic White	0.36	-	0.40	↓	2020	Generic Red	0.60	-	0.64	↓
2020	Chardonnay	0.72	-	0.77	↓	2020	Cabernet Sauvignon	0.79	-	0.87	↓
2020	Sauvignon Blanc	0.70	-	0.87	↓	2020	Ruby Cabernet	0.64	-	0.67	↓
2020	Chenin Blanc	0.47	-	0.57	↓	2020	Merlot	0.77	-	0.84	↓
2020	Colombard	0.40	-	0.44	↓	2020	Pinotage	0.70	-	0.77	↓
2020	Muscat	0.40	-	0.44	↓	2020	Shiraz	0.74	-	0.80	↓
2020	Generic Rosé	0.48	-	0.52	↓	2020	Cinsaut Rosé	0.55	-	0.60	↓
2020	Cultivar Rosé	0.55	-	0.60	↓						

Spain (Pricing in bulk; Ex-Winery)										Rate: 1.194848	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2020	Generic White	0.30	-	0.42	↓	2020	Generic Red	0.33	-	0.54	↓
2020	White Blends (Higher Quality)	0.42	-	0.48	↔	2020	Generic Red (Higher Quality)	0.54	-	0.66	↔
2020	Sauvignon Blanc	0.60	-	0.72	↔	2020	Cabernet Sauvignon	0.54	-	0.66	↔
2020	Chardonnay	0.78	-	0.90	↔	2020	Merlot	0.60	-	0.72	↔
2020	Generic Rosé	0.33	-	0.48	↓	2020	Syrah	0.48	-	0.60	↔
2020	Varietal Rosé	0.42		0.54	↔	2020	Moscatel	0.48	-	0.60	↔



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