



# *Global Market Report*

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**Ciatti Global Wine  
& Grape Brokers**

201 Alameda Del Prado #101  
Novato, CA 94949  
Phone (415) 458-5150



## May 2019

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The Chilean and Spanish markets are highly active as buyers come in from around the world to source. The price-quality ratio these countries can offer on bulk wines is probably the world's most attractive, though Argentina too possesses large inventory at very attractive pricing. We are even seeing buyers situated in some traditional producer countries switching from domestic wines to Chilean or Spanish imports as it works out better cost-wise, when shipping and taxes are taken into account.

Prices have been steadily increasing in Chile due to demand pressure. Most of its 2018 wines are now allocated, while a big percentage of its 2019 vintage has already been allocated too. The country's 2019 crush, just completed, looks average in size at around 1.00-1.10 billion litres. Prices everywhere else in the world are proving highly stable. In Spain, the very big 2018 harvest – at nearly 50 million hectolitres – and lack of weather demons in Castilla-La Mancha at the start of the new growing season have combined to offset much of the upward price pressure that might have resulted from the high level of buying activity.

The liveliness of the bulk wine markets in Chile and Spain is not mirrored in southern France, Italy, or California. Aside from a severe frost episode in the Loire Valley and a cooler than normal start to the Californian spring (vine development is running 10 days behind), there is early confidence of a good-sized 2019 crop in all three producer countries. Inventory levels on most of their wines are ample, particularly so in California's case.

So, we are in a balanced supply-demand situation globally, with the ongoing pricing stability supporting this conclusion. Good supply elsewhere in the world is offsetting tighter supply in South Africa (which experienced a second-successive very short crop) and Australia (which has seen its 2019 yields reduced by heat and drought), though both countries are enjoying good customer loyalty. Europe's crop could tip the global market one way or another – into a short situation or a long one – but with three months still to go until harvests commence it's too early to know. Uncertainty, then, is another driver of the current pricing stability: many buyers are proceeding on a short-term basis, or holding off altogether, while they wait to see what Mother Nature throws up.

In the meantime, those seeking opportunities outside of Chile or Spain could find them in Argentina, which has large amounts of 2018 bulk wine inventory still available – generics (starting at USD0.25/litre) and Malbec (USD0.70/litre for standard quality) but also other international varieties such as Cabernet, Merlot and Syrah. Prices are open to negotiation.

*Robert Selby*

# California

## *Time on target*



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**HARVEST WATCH:** *Record 4.282 million tons in 2018*

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California's 2018 wine grape crush came in at 4,281,684 tons, up 6.6% on 2017 and a state record but shy of the projected 4.4 million tons, mainly due to a smaller harvest than expected in the southern Central Valley. This area experienced extreme heat spells during the growing season; yield in Bakersfield (-3%), Madera/Fresno (-1%) and Modesto (flat) were not bumper. The Interior's overall crush was still up 4% to 3,085,508 tons, however, thanks to double-digit increases in northern areas Lodi (+14%) and Clarksburg (+19%).

The bulk wine market continues to be sluggish, with ample inventory available, especially in the Coast where supply has been further swollen by some big 2018 yields. The Central Valley excess seems less acute – it recorded large increases in Chardonnay production, for example, but most of this was contracted and there is a greater confidence here than on the Coast that any excess inventory will work its way through the supply pipeline. Across California most buying activity is on 2017 reds, with a little activity on 2018 whites and – in the Central Valley – 2018 reds too. Buyers are mainly smaller négociants unencumbered by inventory seeing opportunities on the spot market to supply private label programs.

There are softening prices on some wines in some areas, including in premium Coastal areas, with wines potentially available on the spot market for significantly less than historical market prices. From an international perspective, prices on Californian wines remain high but at their lowest level for five years. Suppliers could potentially be open to negotiation on price and shipping terms in order to alleviate their inventory ahead of the 2019 harvest.

There has been some limited international interest

but it is often small volumes that are future-related, not immediate. In fact, the limited southern Central Valley harvest in 2018 relative to the rest of the state might open up more opportunities for Chilean imports which can compete with domestic wines in terms of price-quality ratio. According to the latest Gomberg-Fredrikson report, US imports of bottled table wine in January were down 1% in volume and up 1% in value on the same month of 2018: "French rosé seems to be slowing while growth continues for New Zealand wines."

California's grape market is currently even quieter than its bulk wine market, with most activity taking place with the renegotiation of existing contracts: we have surveyed grape buyers in a few selected areas – mainly Coastal – and found more than 70% responding that they are seeking to adjust or cancel supply contracts, with nearly 50% looking to renegotiate price.

The Central Valley has been experiencing a cooler than normal start to the growing season, though less cool than it has been on the Coast. It has also been a little windy, raising a little concern for shatter-sensitive varieties such as Merlot and Cabernet. Bloom has started on the early varieties.

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

## *Key Takeaways*

**With significant inventory building and the 2019 vintage on the horizon, now is an opportune time for international buyers seeking Californian suppliers who are open to negotiation. Pricing across the state is already at its lowest level in five years. There are opportunities on a range of good quality 2016, 2017 and 2018 wines from Coastal appellations – especially Cabernet, potentially Pinot Noir too – as well as from the Central Valley.**

*See next page for more on California.*

# Ciatti Contacts

## Import/Export

CEO – Greg Livengood  
Steve Dorfman  
T. +415 458-5150  
E. greg@ciatti.com  
E. steve@ciatti.com

## Domestic

T. +415 458-5150  
John Ciatti – john@ciatti.com  
Glenn Proctor – glenn@ciatti.com  
John White – johnw@ciatti.com  
Chris Welch – chris@ciatti.com



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1 844-99-STOAK info@stoaktechnologies.com sales@johnfearless.com

## California: Current Export Market Pricing (USD per liter)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2018	Generic White	0.85 – 0.99	↔	2018	Generic Red	0.85 – 1.05	↔
2018	Chardonnay	1.32 – 1.98	↔	2017/18	Cabernet Sauvignon	1.15 – 1.85	↓
2018	Pinot Grigio	1.19 – 1.72	↔	2018	Merlot	1.20 – 1.58	↔
2018	Muscat	1.12 – 1.45	↔	2018	Pinot Noir	1.59 – 2.11	↓
2018	White Zinfandel	0.92 – 0.99	↔	2018	Syrah	1.20 – 1.58	↔
2018	Colombard	0.86 – 1.12	↔	2018	Ruby Cabernet	0.95 – 1.05	↔
				2017/18	Zinfandel	1.20 – 1.85	↔

# Argentina

## Time on target

**HARVEST WATCH:** 2.45 million metric tons; quality excellent

Argentina's harvest has ended and the 2019 vintage, quality-wise, looks like being one of the country's finest of the past ten years, with maturity, ripeness and colour all excellent. The crop looks on course for 2.45 million metric tons, slightly shorter than last year's 2.55 MMT. The harvest went smoothly, with no climatic problems to report.

Argentina's soaring inflation, interest rates and utility bills continue to have a very real impact on businesses. Some quantities of wine grapes were purchased by the provincial Mendoza government – at market price – in order to help ease the financial pressures on growers.

These grapes were then crushed at wineries that had applied to do so. Wineries are renting storage capacity in which to store their carryover, and now proceeding with making the 2019 wines.

The domestic market continues to be subdued, but international interest has risen, mainly from non-European buyers. Large amounts of 2018 bulk wine inventory remain available, on generics and Malbec but also other international varietals such as Cabernet, Merlot and Syrah. Argentina's highly attractive, competitive pricing has remained stable in recent months and – with suppliers understandably often anxious to move their wines on – open to negotiation: the starting price for dry reds and whites is USD0.25/litre; standard-quality Malbec starts at USD0.70/litre.

*See next page for more on Argentina.*



The peso is currently in the ARS44-46 range against the US dollar and projected to be beyond ARS50/dollar sometime mid-year. It is believed that ARS50/dollar would be the exchange rate now if it were not for the government selling dollars into the market daily. The January-March 2019 inflation rate in Argentina was 11.8%; the rolling 12-month inflation rate was at 54.7%. The country's benchmark interest rate is nearly 74%.

Argentina's ongoing economic woes are eroding confidence in President Mauricio Macri and his government's ability to turn things around. This in turn has led to investor fears of a Cristina Fernández de Kirchner victory in the country's general election on 27 October.

# Key Takeaways

Argentina possesses significant volumes of bulk wine at aggressive pricing that is open to negotiation: Malbec and other international varietals, and generic reds and whites. The country's 2019 vintage looks on track to be good-sized and of excellent quality. The Argentinian peso has continued to weaken against the dollar, falling from the ARS42-44/dollar range a month ago to ARS44-46/dollar now; the peso is forecasted to be at or beyond ARS50/dollar by mid-year.

Ciatti  
Contact

Eduardo Conill  
T. +54 261 420 3434  
E. eduardo@ciatti.com.ar

Argentina: Current Market Pricing (USD per liter; FCA Winery)							
Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2018	Generic White (Basic)	0.22 – 0.24	↓	2018	Generic Red	0.25 – 0.30	↓
2018	Generic White (Standard)	0.24 – 0.36	↓	2018	Cabernet Sauvignon	0.55 – 0.65	↓
2018	Muscat	0.30 – 0.35	↓	2018	Merlot	0.45 – 0.55	↓
2018	Torrontes	0.40 – 0.45	↓	2018	Syrah	0.45 – 0.55	↓
2018	Sauvignon Blanc	0.60 – 0.65	↓	2018	Malbec Standard	0.70 – 0.80	↓
2018	Chardonnay	0.60 – 0.70	↓	2018	Malbec Premium	0.85 – 0.95	↓
2018	Bonarda	0.35 – 0.45	↓	2018	Malbec High End	1.00 – 2.00	↓
2018	Tempranillo	0.35 – 0.45	↓				
White Grape Juice Concentrate <i>*Per metric ton in bulk</i>		925.00		Red Grape Juice Concentrate (Color 1,000) <i>*Per metric ton in bulk</i>		1,300.00	





# Chile

## *Time on target*

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

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Chile's 2019 crush drew to a close in the second week of May and is estimated to have yielded between 1.00 billion and 1.10 billion litres of wine, down 15% from 2018's bumper volume. Clement weather with no rain during picking has led to confidence that the 2019 vintage will in general be of good to very good quality, particularly on the reds.

The fall in total yield from last year is likely to be exaggerated by less production of wines without designation of origin and Vinos de Mesa (table wine), due to improved prices on alternative markets such as grape juice concentrate and raisins.

The bulk wine market in Chile is very active, with interest from around the world including Europe and North America. Most of Chile's remaining 2018 inventory has been allocated. A large percentage of 2019 wines have already been allocated, too, based on final sample approval.

## *Key Takeaways*

Chile's 2019 yield is estimated to have come in 15% smaller than 2018's bumper output. The market is very active on remaining 2018 inventory – which is set to be fully allocated soon – and on the new 2019 wines, ensuring that Chile's prices have steadily increased in the past few months.

This strong demand is placing pressure on prices, which have gradually crept upward since the beginning of 2019; the Chardonnay price has risen fastest. It should be remembered that prices on the last available 2019 grapes also increased, and this will feed through to the price of some 2019 wines. The prices on 2020 grapes are also liable to experience upward pressure; wineries have thus been seeking to lock in both 2019 and 2020 supply from growers. There is a fear within the Chilean industry that the lack of rainfall over the past year might eventually be felt in the next crop, in 2020, leading to a grape price increase.

The Chilean peso has been trending weaker against the US dollar since February, averaging CLP682.33/dollar in the first two weeks of May against CLP667/dollar in April and March and CLP656/dollar in February.

Chile's bulk wine exports volumes were up 2% in the January to March period versus the first three months of 2018, with an uptick in shipments to – in particular – the UK, Canada, Denmark and Mexico offsetting falls to the two biggest markets for Chilean bulk wine, China and the US.

## *Ciatti Contact*

Marco Adam

T. +56 2 2363 9206 – or –

T. +56 2 2363 9207

E. [madam@ciattichile.cl](mailto:madam@ciattichile.cl)



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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Generic White	0.55 – 0.60	↔	NV	Generic Red	0.55 – 0.60	↔
2019	Chardonnay	0.82 – 0.92	↑	2019	Cabernet Sauvignon (Basic)	0.70 – 0.80	↑
2019	Sauvignon Blanc	0.75 – 0.90	↔	2019	Cabernet Sauvignon (Varietal Plus)	0.85 – 0.95	↔
2019	Syrah	0.70 – 0.75	↔	2019	Merlot	0.75 – 0.90	↑
2019	Carmenere	0.85 – 0.95	↑	2019	Malbec (Basic)	0.90 – 1.15	↔
2019	Pinot Noir	0.95 – 1.15	↔				

## Chilean Export Figures

Wine Export Figures	January 2018 - March 2018			January 2018 - March 2019			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	112,63	363,93	3,23	107,60	341,75	3,18	-4,47
Bulk	95,07	95,81	1,01	96,98	98,69	1,02	2,02
Sparkling Wines	0,80	3,60	4,52	0,72	2,92	4,03	-9,22
Packed Wines	6,23	11,37	1,83	4,19	7,51	1,79	-32,64
<b>Total</b>	<b>214,72</b>	<b>474,71</b>	<b>2,65</b>	<b>209,50</b>	<b>450,87</b>	<b>2,51</b>	<b>-2,43</b>

# France

## Time on target

**HARVEST WATCH:** *Languedoc vineyards in good shape; frost in Loire Valley*

April was relatively wet in the Languedoc, slowly rebuilding the region's groundwater reserves and assisting vineyard development. Its vineyards are thus not suffering from any drought symptoms; furthermore, hail and frost damage has been negligible and the frost season has now passed. The healthy state of the Languedoc's vineyards suggests a good-sized crop in the region this year.

The same cannot be said for the Loire Valley region, which experienced a severe frost episode after budbreak in its central and Touraine areas in the east right across to its Muscadet/Nantes areas in the west; the red wine areas have been especially impacted. Crop expectations for this region are thus pessimistic.

Some 2,000 hectares in Charente, South West – the brandy and cognac base wine powerhouse which also produces table white wines – was impacted by a significant hailstorm on 25th April. Bordeaux was visited by the same storm, but with less intensity. Next

*See next page for more on France.*



door, Cahors vineyards were visited by frost; as a result, Malbec is likely to be harder to find. Champagne, Burgundy and Chablis battled the same negative temperatures as the Loire Valley in early April, but these regions are better prepared for frost and felt no major impact.

Due to ample supply, the slow, steady pace of the market in France has not changed, even in the Loire Valley following the above weather problems. April is traditionally a relatively quiet month in France, anyway, due to it being a time for school holidays.

Inventory of 2018 varietal reds such as Cabernet, Merlot and Shiraz remains available; potential buyers are sampling and, with supply ample, can afford to be choosy. The picture on the generic reds is similar: there is inventory and the market price is stable, potentially softening a little on the most basic qualities.

There remains a lot of 2018 southern French AOP wines available on the market as a result of the big availability this year of Bordeaux AOPs. The big supply of 2018 Bordeaux AOP wines has lowered their price, so they are now meeting supermarket tenders and appearing

in supermarket promotions – this is, in turn, dragging down retail prices on southern French AOP wines which must be cheaper to compete.

As warned last month, the IGP and Vin de France rosés have now largely gone, with the last remaining truckloads now being sold ahead of peak rosé retail season; their prices remain in line with where they were at the start of the campaign. Pricing on whites, too, is stable.

## Key Takeaways

**Prices on all wines are largely stable in France, with ample supply of varietal and generic reds and whites. IGP and Vin de France rosés are almost sold out. In addition to the Languedoc's ample supply of AOP, IGP and Vin de France wines, there are very good opportunities to be had on Bordeaux wines of all quality levels, including AOPs.**

## Ciatti Contact

Florian Ceschi  
T. +33 4 67 913532  
E. Florian@ciatti.fr

### 2018 French Harvest Estimate by Acre (AGRESTE, 1st October 2018, UNIT : 1,000 HECTOLITRES)

REGION	5-YEAR AVERAGE	2017	2018	2018/17	2018/AVERAGE
Champagne	2,511	2,238	3,497	56%	39%
Bourgogne-Beaujolais	2,221	2,204	2,665	21%	20%
Alsace	1,038	919	1,172	28%	13%
Savoie	107	97	117	20%	9%
Jura	71	46	117	154%	66%
Val de Loire	2,507	2,214	3,002	36%	20%
Charentes	8,162	6,877	8,915	30%	9%
Sud-Ouest	3,325	3,001	3,556	19%	7%
Bordelais	5,134	3,691	5,600	52%	9%
Languedoc-Rousillon	12,548	10,440	12,300	18%	-2%
Corse	334	288	315	10%	-5%
Sud-Est	5,292	4,268	4,708	10%	-11%

*See next page for pricing.*



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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2018	Generic White	0.60 – 0.70	↔	2018	Generic Red	0.65 – 0.80	↔
2018	Chardonnay IGP	0.95 – 1.10	↔	2018	Cabernet Sauvignon IGP	0.90 – 1.10	↔
2018	Chardonnay VDF	0.90 – 1.05	↔	2018	Cabernet Sauvignon VDF	0.85 – 0.90	↔
2018	Sauvignon Blanc IGP	0.95 – 1.10	↔	2018	Merlot IGP	0.85 – 1.00	↔
2018	Sauvignon Blanc VDF	0.90 – 1.00	↔	2018	Merlot VDF	0.80 – 0.85	↔
2018	Generic Rosé IGP	0.90 – 1.00	↔	2018	Syrah / Grenache IGP	0.85 – 1.00	↔
2018	Generic Rosé VDF	0.75 – 0.90	↔	2018	Varietal Rosé IGP	0.90 – 1.20	↔

# Spain

## Time on target

**HARVEST WATCH:** *Good vine development in La Mancha*

Vine development in Castilla-La Mancha was boosted by welcome April rainfall and warm daytime temperatures – up to 20-25°C in Valencia – at the start of May. Potential vine tiredness following the big 2018 harvest will be more assessable in the coming weeks. Drought and frost have been avoided.

The lack of weather drama has been offset by a recent spate of significant buying activity – by large domestic buyers – to keep the Spanish bulk market stable, with prices on most wines in line with last month. Spain's excellent price-quality ratio is currently attracting buyer interest from around the world, and the attractiveness of its basic generic wine prices means that – for some buyers – importing from Spain is more profitable than sourcing wine locally.

The attractiveness of Spain's generic wine offer to Southern Hemisphere buyers in particular is further boosted by Spanish suppliers offering greater shipping flexibility, with some offering quality-consistent

deliveries into January or February 2020 and beyond. This has been enabled by the large size of Spain's 2018 harvest.

Spain's supply of international varietal wines is more limited, however, and buyers requiring these should look into their needs now. There is a balanced inventory on Spain's mid-range **grape juice concentrate** (with the lower end product having been sold to Italy and locally) so the market is stable for the time being.

## Key Takeaways

Generic wine prices in Spain are currently stable due to clement weather in the early growing season at the same time as an uptick in domestic demand. Right now, Spain potentially offers the world's most attractive price-quality ratio on generic wines, and is receiving interest from international buyers finding that Spain's prices work out better than those on even locally-sourced wines. Supply of Spain's international varietal wine is more limited, however; buyers of these should make a move.

**Ciatti**  
**Contact**

Nicolas Pacouil  
T. +33 4 67 913531  
E. nicolas@ciatti.fr

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

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2018	Generic White	0.30	-	0.40	↑	2018	Moscatel	0.50	-	0.60	↑
2018	White Blends (Higher Quality)	0.40	-	0.55	↑	2018	Generic Red	0.40	-	0.50	↑
2018	Sauvignon Blanc	0.75	-	0.80	↑	2018	Generic Red (Higher Quality)	0.50	-	0.60	↑
2018	Chardonnay	0.80	-	0.90	↑	2018	Cabernet Sauvignon	0.60	-	0.75	↑
2018	Generic Rosé	0.35	-	0.45	↑	2018	Merlot	0.65	-	0.75	↑
2018	Varietal Rosé	0.50	-	0.60	↑	2018	Syrah	0.60	-	0.75	↑

# Italy

## Time on target

**HARVEST WATCH:** *Wet April; no frost or drought issues*

The frost period has ebbed away in Italy's growing areas having brought no drama: there was some unusually cold weather during early spring but only a few areas saw temperatures drop near or below zero for a few hours, with potential damage to production very small. In addition, the drought risk has been eliminated throughout the peninsula after very heavy April rains.

With the above taken into account, the forecast is for a normal-sized crop in 2019 should the summer not bring extreme heat: the north's crop would be expected to retreat back to a more standard size, while the south would move back up after its 2018 harvest which was below the five-year average.

The market saw very little change in April and the start of May, compounded by Easter and public holidays. With buyers proceeding on a day-by-day basis, the general pattern is small purchases with quick loadings. Prices are largely stable (see pricing on the next page).

Prosecco certification levels have been recovering, with certifications up 21% in April and up an average of 7% since January. If this trend continues, 2018 production can cover needs until the end of October or the beginning of November 2019. The Prosecco market in general is stabilising after a paused UK demand due to Brexit. As the 'Brexit Update' in last month's report detailed, Brexit has been delayed, likely until at least 31st October.

The latest data for DOC Pinot Grigio shows that certifications and bottlings are increasing month by month, driven by the strong efforts of the DOC's consortium, Consorzio DOC delle Venezie. Working towards its goal of creating a more stable market moving forward, the consortium has approved a new tranche of plantations and is managing mandatory storage to better adapt production to the market's future needs. The consortium is also undertaking a global promotion and information campaign. If the bottling trend continues, 2018's DOC Pinot Grigio will all be bottled by November/December.

*See next page for pricing.*

# Key Takeaways

With few frost issues and plenty of rainfall replenishing water reserves, there is confidence of a good-sized 2019 crop across Italy. The market is proceeding steadily, with buyers covering short-term needs. Bottling of the 2018 Prosecco and Pinot Grigio is moving forward apace and projected to be complete by December.

## Ciatti Contact

Florian Ceschi  
T. +33 4 67 913532  
E. Florian@ciatti.fr

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2018	Generic White (Alc. 9 - 10%)	0.30 - 0.34	↓	2018	Generic Red (Alc. 11 - 12%)	0.38 - 0.48	↔
2018	Generic White (Alc. 11 - 12.5%)	0.36 - 0.42	↓	2018	Generic Red (Alc. 13%)	0.55 - 0.70	↑
2018	Organic Generic White (Alc. 10 - 12%)	0.55 - 0.70	↔	2018	Organic Generic Red (Alc. 11 - 13%)	0.90 - 1.10	↑
2018	Varietal Chardonnay (Alc. 11 - 13%)	0.60 - 0.90	↔	2018	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.65 - 0.95	↔
2018	Organic Pinot Grigio (Alc. 12%)	1.30 - 1.50	↔	2018	Varietal Merlot (Alc. 12 - 13%)	0.65 - 0.85	↓
2018	DOC Pinot Grigio delle Venezie	0.75 - 0.95	↔↓	2018	Varietal Syrah (Alc. 12 - 13%)	0.65 - 0.95	↔
2018	Pinot Grigio IGT (Different Regions)	0.90 - 1.00	↔	2018	Rossissimo (Alc. 12.5 - 14%)	0.90 - 1.05	↑
2018	Pinot Grigio IGT (Blends)	0.55 - 0.85	↔	2018	Primitivo IGT Puglia/Salento (Alc. 12 - 14%)	1.25 - 1.50	↑
2018	DOC Prosecco (Cannot be sold outside of Italy)	1.50 - 1.60	↔↓	2018	Sangiovese IGT (Alc. 11.50 - 13%)	0.45 - 0.70	↔
2018	Soave or Garganega DOC	0.90 - 1.00	↔	2018	Trebbiano IGT (Alc. 10.5 - 12%)	0.48 - 0.53	↓
<b>2018</b>	<b>Chianti</b>	<b>2.00 - 2.25*</b>	↔				

*\*Bottled Price*

The Bulk Wine & Spirits Show Comes To Shanghai

5-6 November 2019, Shanghai, China

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# South Africa

## *Time on target*



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**HARVEST WATCH:** *Approx. 1.25 million tonnes*

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**The Western Cape's 2019 harvest is complete and estimated to have come in at 1,225,620 tonnes, down slightly from the already short 2018 crop due to adverse weather during the flower and set period and a hangover from the three-year drought.**

Two successive years of significantly short crops mean inventory is limited on all wines – varietal and generic. All red varietals are in short supply, particularly Merlot. Red wine production has this year been maximised at the cost of the Cape's main rosé varietals Cinsaut, Pinotage and Shiraz, all of which are in very short supply. Chardonnay is probably the white wine in the shortest position, while Chenin Blanc is the closest white to supply-demand balance. White wines are now available for sampling and offers; reds are undergoing malolactic fermentation and will start being ready to sample in the next 2-3 weeks.

Demand continues to outstrip the limited supply available, but has slowed. This is partly because many domestic buyers contracted much of what they need earlier than normal in the year to ensure they get supply. As reported last month, domestic retail sales of South African wine – particularly at the entry-level end of the market – are being hurt by higher bulk wine prices, and we have seen some importing taking place.

Export shipping activity was quiet in March and April as a consequence of the low inventory and because buyers have been waiting to see what happens to prices. We are seeing a good level of loyalty from international buyers who recognise that the Western Cape's wine prices are not especially high when placed in the

context of the past two years globally and are at or near a level that assists the Cape suppliers' sustainability. We are still seeing the activity observed in recent years whereby European buyers secure and seek to ship what they need relatively quickly in order to fall within the EU's annual duty quota for South African wines. With supply short, international buyers need to move onto the market sooner rather than later anyway if they are to secure what they need.

Rand pricing continues to be stable, having changed little if at all in the past three months. The only movement is a slight uptick on price expectations for Chenin Blanc. The Rand itself has been stable against the US dollar and euro and was unmoved by South Africa's 8th May general election – incumbent president Cyril Ramaphosa and his governing ANC party were comfortably returned to power, albeit with a reduced majority.

## *Key Takeaways*

**A second successive short crop in the Western Cape means its supply is limited. With demand still greatly outstripping supply, and with domestic and many European buyers moving early, those buyers seeking Cape wines should move onto the market sooner rather than later. Despite the demand pressure, Rand pricing remains stable; the Rand itself has been relatively stable against the US dollar and euro.**

## *Ciatti Contacts*

Vic Gentis      Petré Morkel  
T. +27 21 880 2515    T. +27 82 33 88 123  
E. vic@ciatti.fr    E. petre@ciatti.co.za

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

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

# Australia & New Zealand

## Time on target

**HARVEST WATCH:** *Potentially 50% down in Barossa; Hawkes Bay quality excellent*

Australia's wine exports increased by 5% in value to reach AUD2.78 billion in the 12 months to March 2019, according to latest Wine Australia statistics. The average price per litre was AUD3.41, the highest since 2009. Exports to the Northeast Asia market that includes China increased by 8% to AUD1.2 billion; in the North American market, 7% growth in the value of exports to Canada (to AUD205 million) could not fully offset a 3% decline in exports to the US (to AUD424 million).

Exports to China – including Hong Kong and Macau – increased by 7% in value to AUD1.11 billion and decreased by 14% in volume to 17.1 million litres (17 million 9-litre case equivalents). This volume decline is confined almost exclusively to exports in the below AUD2.50/litre value segment, Wine Australia said, “reflecting both a tightening of Australian supply in

this segment and also the increased supply availability from competitors such as Chile”.

The value of exports to Europe were up 3% to AUD612 million – with shipments to the UK up 4% to AUD388 million – while exports to Southeast Asia (+7%; AUD170 million), Oceania (+15% to AUD107 million) and the Middle East (+16% to AUD32 million) were also up in value.

### Australia wines exports 1st April 2019 - 31st March 2019



Source: Wine Australia

Bad weather pushed down 2019 yields in Barossa Valley, with harvests there said to be the lowest in 10 years. According to a report by Australian journal *Financial Review*, local experts say Barossa's harvest could be down as much as 50% compared with last year's 78,000 tonnes due to frost and hail damage. The region was hit by a dry winter last year, then frosts in September and November, hailstorms in late November and then extreme heat which enveloped the region in the first two months of this year.

South Australia's Minister for Environment & Water, David Speirs, announced the projections for the state's River Murray irrigators on 15th April, advising irrigators in Riverland that at worst their opening water allocations for 2019/20 could start as low as 14%. The initial projections are based on current storage volumes and projected inflow conditions across the River Murray system.

"The minimum allocation projection I have received from my department reflects the extremely dry conditions that are being experienced across the Murray-Darling Basin this year," Speirs said. "This minimum allocation presents what is expected to be a 'worst-case' scenario for food producers – allowing them to plan for the worst while we all continue to hope for significant improvements."

Since the announcement was made, however, there has – in late April into May – been rainfall in South Australia and South Eastern Australia. The wine industry needs good rainfall over the winter months to replenish soil moisture profiles.

Penfolds-owner Treasury Wine Estates has won its case against copycat brand 'Rush Rich' in Shanghai, a year after it filed a lawsuit in both Australia and China. Australian Grape & Wine Incorporated, meanwhile, has announced that the Australian and Canadian governments have reached an agreement to remove discriminatory measures impeding Australian wine sales in British Columbia.

Deloitte New Zealand's 'Wine Industry Benchmarking & Insights 2018' survey – produced in conjunction with banking group ANZ and New Zealand Winegrowers – showed that all of **New Zealand's** wine categories, from the lowest-priced to the highest, recorded a positive profit before tax for only the third time in the survey's

12-year history. The survey splits New Zealand wines into five price categories: NZD0-1.50, NZD1.50-5.00, NZD5.00-10.00, NZD10.00-20.00, and NZD20+.

Hawke's Bay winegrowers have proclaimed an outstanding vintage, with words such as 'legendary', 'glorious', 'exquisite', 'transcendent', 'stunning', and 'magnificent' heard around the region throughout vintage 2019. The new year brought long, hot, sunny summer days with moderate/cool nights for perfect ripening conditions, whilst preserving fresh acidity. Ideal harvest conditions allowed for optimal picking decisions unhurried by the threat of rain. Yields are slightly down but there is full flavour and tannin ripeness in the reds, with moderate alcohol levels, and acid retention and exciting flavour spectrums in the whites.

## Key Takeaways

Australia's wine exports continue to perform strongly, totalling AUD2.78 billion for the 12 months to March this year, with an increase in the value of exports to China (+7), the UK (+4%) and Canada (+7%) helping offset a 3% decline to the US. A very challenging year climate and weather-wise has potentially halved Barossa Valley's 2019 harvest. Australia has received rainfall in recent weeks; much more is needed to replenish groundwater reserves in the growing areas. All five of New Zealand wine's price categories recorded pre-tax growth in 2018 for only the third time in the past 12 years. The quality of the 2019 vintage in Hawke's Bay, meanwhile, has been hailed as 'stunning' thanks to ideal ripening and harvest conditions.

## Ciatti Contacts

Matt Tydeman  
T. +61 8 8361 9600  
E. matt@ciatti.com.au

Simone George  
T. +61 8 8361 9600  
E. simone@ciatti.com.au



官方微信公众号

*See next page for pricing.*



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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Dry White	0.85 – 0.95	↔	NV	Dry Red	1.10 – 1.25	↔
2018	Chardonnay	1.00 – 1.15	↔	2018	Cabernet Sauvignon	1.50 – 1.65	↔
2018	Sauvignon Blanc	1.15 – 1.30	↔	2018	Merlot	1.50 – 1.65	↔
<b>2018</b>	<b>NZ Marlborough SB</b>	<b>NZD 3.80 – 4.20</b>	↑	2018	Shiraz	1.50 – 1.65	↔
2018	Pinot Gris	1.20 – 1.40	↔	2018	Muscat	0.85 – 0.95	↔

*Early Indications of 2019 Pricing*

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

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- Len Evans ‘The Complete Book of Australian Wine’.

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**BEVERAGE TRADE NETWORK**

# John Fearless Update

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



John Fearless has been busy in recent weeks attending the US Craft Brewers Conference in Denver (April 8-11) and the Californian Craft Brewers Association's Spring Conference in San Diego (May 5-7). Fearless had a stand at both, showcasing our wide range of products for craft brewers, and in Denver we were joined by our partners Stoak Technologies (showcasing their all-natural liquid beer stabilizer, BrewShield) and Milne (with their MicroDried fruits).

The initial burst of very rapid, double-digit growth in the US craft beer industry has in recent years been settling out at around 4-6% growth per year, with a similar figure projected for 2019. The industry is maturing, with brewers refining their business models. This process will inevitably see some breweries with less sustainable models falling by the wayside, but a lot more breweries are opening than closing. Both conferences we attended were a hive of activity, with a great deal of innovation on show. Everyone agrees beer quality is getting better and better, and that comes with experience.

IPAs remain the number one craft beer type and have grown to represent 40% of the US craft beer market as per the most recent scan data out of retail stores; this type is becoming heavily diversified and encompassing a wide range of different styles, united by their hop-hungriness which is driving aromatic hop innovation. Still waiting to come to fruition in terms of volume but often mooted as the next big movers are lagers and pilsners. These craft lagers are hoppier than their standard counterparts, often brewed using more traditional – or 'noble' – aromatic hops that provide a subtler hop aroma than those that go into, say, an IPA. The craft pilsners are slight variations on traditional pilsners, offering a unique quality – for example, a 'slow pour' in which a 3-4-minute pour from tap is said to open up the pilsner's flavours and give it a satisfyingly big head.

Some craft brewers are expanding their portfolios into other types of alcoholic beverages such as flavored malt beverages (FMBs) and alcoholic versions of clear,

carbonated soda drinks known as seltzers. These can diversify a brewer's product range while utilising the same equipment and incurring little extra cost. FMBs were first produced by the big brewers 20 years or more ago, but seltzers are newer, also malt-based and – importantly – devoid of sugar. Both FMBs and seltzers can be used as mixers for cocktails. The flavour profile they contain can sometimes be unstable and short-lived, so we are exploring whether Stoak's BrewShield can help protect and lock in flavour in these products.

Finally, we are experiencing a big increase in demand from craft brewers for the dried fruit we supply from Washington State's highly-respected Milne Fruit Products. Milne MicroDried fruits come in fragment or powder form and have two exciting attributes: they are 100% all-natural, and in terms of storage they are a breeze. They come in handy-sized 10lb or 40lb bags or boxes – re-sealable once opened – that can be stored at room temperature, removing the need for the freezing/refrigeration capacity required when using purees or concentrates. We can supply everything from blackberry, blueberry, mandarin/orange, mango, peach, pineapple, pomegranate and more, all imparting great flavor and color into your beer. Get in touch!

## Key Takeaways

**John Fearless can provide: aroma and bittering hops from the US, South Africa and New Zealand; Humuflor hop essences; Stoak's all-natural liquid beer stabilizer BrewShield; Milne MicroDried fruit fragments and powders; and used wine, bourbon, whiskey and rum barrels.**

## Fearless Contacts

CEO - Rob Bolch

T. +1 800 288 5056

E. rob@johnfearless.com

Sales - Geoff Eiter

T. +1 800 288 5056

E. geoff@johnfearless.com

Purveyor of Quality Used Oak

Barrels - Raymond Willmers

E. raymond@johnfearless.com

[www.johnfearless.com](http://www.johnfearless.com)



# Export Pricing: USD per liter

Currency Conversion Rates as of May 16, 2019

Argentina (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2018	Generic White (Criolla)	0.22	-	0.24	↓	2018	Generic Red	0.25	-	0.30	↓
2018	Generic White Standard	0.24	-	0.36	↓	2018	Cabernet Sauvignon	0.55	-	0.65	↓
2018	Muscat	0.30	-	0.35	↓	2018	Merlot	0.45	-	0.55	↓
2018	Torrontes	0.40	-	0.45	↓	2018	Syrah	0.45	-	0.55	↓
2018	Sauvignon Blanc	0.60	-	0.65	↓	2018	Malbec Standard	0.70	-	0.80	↓
2018	Chardonnay	0.60	-	0.70	↓	2018	Malbec Premium	0.85	-	0.95	↓
2018	Bonarda	0.35	-	0.45	↓	2018	Malbec High End	1.00	-	2.00	↓
2018	Tempranillo	0.35	-	0.45	↓						

Australia & New Zealand (Pricing in bulk; FCA)						AUD Rate: 0.690353 / NZD Rate: 0.654534					
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.59	-	0.66	↔	NV	Dry Red	0.76	-	0.86	↔
2018	Chardonnay	0.69	-	0.79	↔	2018	Cabernet Sauvignon	1.04	-	1.14	↔
2018	Sauvignon Blanc	0.79	-	0.90	↔	2018	Merlot	1.04	-	1.14	↔
2018	NZ Marlborough SB	2.49	-	2.75	↑	2018	Shiraz	1.04	-	1.14	↔
2018	Pinot Gris	0.83	-	0.97	↔	2018	Muscat	0.59	-	0.66	↔

California (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2018	Generic White	0.85	-	0.99	↔	2018	Generic Red	0.85	-	1.05	↔
2018	Chardonnay	1.32	-	1.98	↔	2017/2018	Cabernet Sauvignon	1.15	-	1.85	↓
2018	Pinot Grigio	1.19	-	1.72	↔	2018	Merlot	1.20	-	1.58	↔
2018	Muscat	1.12	-	1.45	↔	2018	Pinot Noir	1.59	-	2.11	↓
2018	White Zinfandel	0.92	-	0.99	↔	2018	Syrah	1.20	-	1.58	↔
2018	Colombard	0.86	-	1.12	↔	2018	Ruby Cabernet	0.95	-	1.05	↔
						2017/2018	Zinfandel	1.20	-	1.85	↔

Chile (Pricing in bulk; FOB Chilean Port)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Generic White	0.55	-	0.60	↔	NV	Generic Red	0.55	-	0.60	↔
2019	Chardonnay	0.82	-	0.92	↑	2019	Cabernet Sauvignon (Basic)	0.70	-	0.80	↑
2019	Sauvignon Blanc	0.75	-	0.90	↔	2019	Cabernet Sauvignon (Varietal Plus)	0.85	-	0.95	↔
2019	Syrah	0.70	-	0.75	↔	2019	Merlot	0.75	-	0.90	↑
2019	Carmenere	0.85	-	0.95	↑	2019	Malbec	0.90	-	1.15	↔
2019	Pinot Noir	0.95	-	1.15	↔						

France (Estimated Pricing in bulk; Ex-Winery)										Rate: 1.117910	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2018	Generic White	0.67	-	0.78	↔	2018	Generic Red	0.73	-	0.89	↔
2018	Chardonnay IGP	1.06	-	1.23	↔	2018	Cabernet Sauvignon IGP	1.01	-	1.23	↔
2018	Chardonnay VDF	1.01	-	1.17	↔	2018	Cabernet Sauvignon VDF	0.95	-	1.01	↔
2018	Sauvignon Blanc IGP	1.06	-	1.23	↔	2018	Merlot IGP	0.95	-	1.12	↔
2018	Sauvignon Blanc VDF	1.01	-	1.12	↔	2018	Merlot VDF	0.89	-	0.95	↔
2018	Generic Rosé IGP	1.01	-	1.12	↔	2018	Red Syrah / Grenache IGP	0.95	-	1.12	↔
2018	Generic Rosé VDF	0.84	-	1.01	↔	2018	Varietal Rosé IGP	1.01	-	1.34	↔

Italy (Pricing in bulk; Ex-Winery)										Rate: 1.117910	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2018	Generic White (Alc. 9 - 10%)	0.34	-	0.38	↓	2018	Generic Red (Alc. 11 - 12%)	0.42	-	0.54	↔
2018	Generic White (Alc. 11 - 12.5%)	0.40	-	0.47	↓	2018	Generic Red (Alc. 13%)	0.61	-	0.78	↑
2018	Organic Generic White (Alc. 10 - 12%)	0.61	-	0.78	↔	2018	Organic Generic Red (Alc. 11 - 13%)	1.01	-	1.23	↑
2018	Varietal Chardonnay (Alc. 11 - 13%)	0.67	-	1.01	↔	2018	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.73	-	1.06	↔
2018	Organic Pinot Grigio (Alc. 12%)	1.45	-	1.68	↔	2018	Varietal Merlot (Alc. 12 - 13%)	0.73	-	0.95	↓
2018	DOC Pinot Grigio delle Venezie	0.84	-	1.06	↔ ↓	2018	Varietal Syrah (Alc. 12 - 13%)	0.73	-	1.06	↔
2018	Pinot Grigio IGT (Different Regions)	1.01	-	1.12	↔	2018	Rossissimo (Alc. 12.5%)	1.01	-	1.17	↑
2018	Pinot Grigio IGT (Blends)	0.61	-	0.95	↔	2018	Primitivo IGT Puglia/ Salento (Alc. 12 - 14%)	1.40	-	1.68	↑
2018	DOC Prosecco (Cannot be sold outside of Italy)	1.68	-	1.78	↔ ↓	2018	Sangiovese IGT (Alc. 11.50 - 13%)	0.50	-	0.78	↔
2018	Soave or Garganega DOC	1.01	-	1.12	↔	2018	Trebbiano IGT (Alc. 10.5 - 12%)	0.54	-	0.59	↓
2018	Chianti*	2.24	-	2.52*	↔						

*\*Bottled Price*

South Africa (Pricing in bulk; FOB Cape Town)										Rate: 0.070258	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2018	Generic White	0.51	-	0.56	↑	2018	Generic Red	0.63	-	0.67	↑
2018	Chardonnay	0.74	-	0.81	↑	2018	Cabernet Sauvignon	0.77	-	0.91	↔
2018	Sauvignon Blanc	0.70	-	0.84	↔	2018	Ruby Cabernet	0.63	-	0.70	↑
2018	Chenin Blanc	0.58	-	0.62	↑	2018	Merlot	0.77	-	0.88	↔
2018	Colombard	0.53	-	0.56	↑	2018	Pinotage	0.74	-	0.81	↑
2018	Muscat	0.55	-	0.60	↔	2018	Shiraz	0.77	-	0.88	↑
2018	Generic Rosé	0.53	-	0.56	↑	2018	Cinsaut	0.60	-	0.63	↑
2018	Cultivar Rosé	0.60	-	0.63	↔						

Spain (Pricing in bulk; Ex-Winery)										Rate: 1.117910	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2018	Generic White	0.34	-	0.45	↑	2018	Generic Red	0.45	-	0.56	↑
2018	White Blends (Higher Quality)	0.45	-	0.61	↑	2018	Generic Red (Higher Quality)	0.56	-	0.67	↑
2018	Sauvignon Blanc	0.84	-	0.89	↑	2018	Cabernet Sauvignon	0.67	-	0.84	↑
2018	Chardonnay	0.89	-	1.01	↑	2018	Merlot	0.73	-	0.84	↑
2018	Generic Rosé	0.39	-	0.50	↑	2018	Syrah	0.67	-	0.84	↑
2018	Varietal Rosé	0.56	-	0.67	↑	2018	Moscatel	0.56	-	0.67	↑



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# Contact Us :

## Argentina

Eduardo Conill  
T. +54 261 420 3434  
E. eduardo@ciatti.com.ar

## Australia / New Zealand

Matt Tydeman  
Simone George  
T. +61 8 8361 9600  
E. matt@ciatti.com.au  
E. simone@ciatti.com.au

## California – Import / Export

CEO – Greg Livengood  
Steve Dorfman  
T. +415 458-5150  
E. greg@ciatti.com  
E. steve@ciatti.com

## California – Domestic

T. +415 458-5150  
John Ciatti – john@ciatti.com  
Glenn Proctor – glenn@ciatti.com  
John White – johnw@ciatti.com  
Chris Welch – chris@ciatti.com

## John Fearless CO. Craft Hops & Provisions

CEO - Rob Bolch  
Sales - Geoff Eiter  
Purveyor of Quality Used Oak Barrels -  
Raymond Willmers  
T. + 1 800 288 5056  
E. rob@johnfearless.com  
E. geoff@johnfearless.com  
E. raymond@johnfearless.com  
www.johnfearless.com

## Concentrate

John Ciatti  
T. +415 458-5150  
E. john@ciatti.com

## Canada & US clients outside of California

Dennis Schrapp  
T. 905/688-1340  
E. dennis@ciatticanada.com

## Chile

Marco Adam  
T. +56 2 2363 9206 or  
T. +56 2 2363 9207  
E. madam@ciattichile.cl

## China / Asia Pacific

Simone George  
T. +61 8 8361 9600  
E. simone@ciatti.com.au

## France / Italy

Florian Ceschi  
T. +33 4 67 913532  
E. Florian@ciatti.fr

## Germany

Christian Jungbluth  
T. +49 6531 9734 555  
E. christian@ciatti.biz

## Spain

Nicolas Pacouil  
T. +33 4 67 913531  
E. nicolas@ciatti.fr

## UK / Scandinavia / Holland

Catherine Mendoza  
T. +33 4 67 913533  
E. catherine@ciatti.fr

## South Africa

Vic Gentis  
T. +27 21 880 2515  
E. vic@ciatti.fr

-or-

Petré Morkel  
T. +27 82 33 88 123  
E. petre@ciatti.co.za

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