



Global Market Report

November 2018
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**Ciatti Global Wine
& Grape Brokers**

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The big harvests in France, Italy, Spain and California – contributing to what the OIV has called “very high” world wine production in 2018 – have cooled international buyer interest in the Argentinian, Chilean and South African bulk wine markets. Italy and Spain are competing with each other to be the most aggressively-priced, pulling European attention away from Argentina in particular, where there are plentiful volumes of good quality wines available.

On quality, the European picture is more mixed, with a wider quality spectrum on offer this vintage due to some challenging growing conditions. Buyers need to be attentive to the fact that, on some wines in some markets, the uptick in volumes of good quality categories will not match the overall volume increase.

The prolongation of the Northern Hemisphere harvest has been particularly evident in Italy, Spain and California, where picking in some areas is only now concluding. Because of this and the big crush size, the European buying campaigns are getting underway tentatively; in Italy and Spain many reds have only become available to sample in the second half of November.

The World Bulk Wine Exhibition in Amsterdam on 26-27 November is perfectly timed to help kick-start the buying campaign. Ciatti will as ever be out in force: come find us on stand C46.

Will California’s slow sales, significant carryover and large 2018 crop make more of the state’s bulk wine prices attractive to the international market? The dollar remains strong against all currencies – including a pound sterling affected by Brexit uncertainty; California’s wine exports to the UK have fallen. What’s the Brexit latest? The UK is still officially due to leave the EU on 29 March 2019, after which a two-year ‘transition period’ will be in place to ease in the changes brought about by the new relationship between the two parties. On 13 November the UK government and the EU finally came to a draft agreement on how the UK would withdraw, an agreement which must now be approved by the UK and European parliaments. If it is rejected by the UK Parliament, as is likely for reasons there is insufficient space to go into here, it is unknown what exactly would happen next. Brexit uncertainty is set to continue for some time yet.

Prices globally could continue to trend down in the medium term if the start of the 2019 vintage’s growing seasons in South America and South Africa are an indication of how they will fare. The El Niño effect is causing some weather unpredictability in Chile with an unusual, severe hailstorm on 12 November and below-average rainfall there and in Argentina, but there have been no frost incidents in those countries or in the Western Cape and vineyards look healthy.

Robert Selby

California

Time on target



HARVEST WATCH: *Solid-sized in Central Valley; quality good*

California's 2018 winegrape harvest is on course to be a state record, at 4.3+ million tons. However, the sizing-up from earlier forecasts occurred in the Coastal regions; the harvest in the key export-producing region – the southern Central Valley – will not break any records, in part due to vine removals over the past few years. It was a solid-sized harvest with quality good.

Southern Central Valley generic wines such as Chenin Blanc and Colombard have seen good domestic demand due to the region's average-at-best yield of these this year, combined with removals of generics across the state to make room for varietals. Wineries took any excess generic fruit, so it didn't hit the open market. In addition, strong tonnage prices for table grapes and raisins ensured a lot of non-controlled fruit didn't make it to the wineries.

Pricing on generic white grape juice concentrate is going to be as high as we've seen in the last few years, potentially as high as it is on some of the red GJC, rendering it even more uncompetitive on the global GJC market. Red GJC, however, remains competitive. This year's Rubired yield was decent in size with good color points.

Latest Gomberg-Frederickson shipment data for the six months ending June shows a 13% fall – equating to 1.2 million cases – in California's wine exports on the year before, likely mainly due to UK demand being squeezed by the post-Brexit pound's weakness against the dollar. The dollar is currently strong against all currencies.

In addition to a slowdown in its exports, California's domestic shipments were also down – by 1%, or 1.6 million cases – as wine faces increased competition on the US retail shelf from craft beer, spirits and possibly –

on the West Coast – cannabis. This foreign and domestic sales slowdown, plus a large carryover inventory placing pressure on storage capacity, plus a record 2018 crop, could potentially serve to make some Californian bulk wine prices more attractive to international buyers seeking the opportunity to commence or fulfil a Californian wine line. This may be especially true on some North Coast and Central Coast reds such as Cabernet (2016 and 2017 vintages as well as 2018) and Pinot Noir.

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

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See next page for more on California.

Key Takeaways

Slow sales, plentiful carryover and a big 2018 crop state-wide could bring more of California's bulk wine prices into play for the international market. This is especially true of Coastal Cabernets and Pinot Noirs – very good quality wines possessing cache for wine drinkers throughout the world. Now could be the opportune time to get involved in this market. Californian and Washington state reds in general hold good opportunities, while California's red GJC is priced competitively on the international market.

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California: Current Export Market Pricing (USD per liter)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2017	Generic White	0.85 – 0.99	↔	2017	Generic Red	0.85 – 1.05	↔
2017	Chardonnay	1.32 – 1.98	↔	2016/17	Cabernet Sauvignon	1.25 – 1.85	↓
2017	Pinot Grigio	1.19 – 1.72	↔	2017	Merlot	1.18 – 1.58	↔
2017	Muscat	1.12 – 1.45	↔	2017	Pinot Noir	1.59 – 2.11	↓
2017	White Zinfandel	0.83 – 0.99	↔	2017	Syrah	1.10 – 1.58	↔
2017	Colombard	0.86 – 1.12	↔	2017	Ruby Cabernet	0.95 – 1.05	↔
				2016/17	Zinfandel	1.18 – 1.85	↔



FAILING AT THE FINISH LINE

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Argentina

Time on target

HARVEST WATCH: *Frost season safely navigated*

The frost risk has passed in Mendoza without incident, the vineyards look healthy and there are early expectations of a normal-sized 2019 harvest. Some rain and hailstorms are forecast for later in November, but in general this year continues to be drier than normal in the region, with some water restrictions in place.

Argentina's bulk wine suppliers have been facing a perfect storm in recent weeks: slow domestic and international sales (something early forecasts of a good-sized 2019 crop are likely to compound), high interest rates (70%+) and inflation (forecast to be 47% for the year), and a peso strengthening against the dollar. The peso has been around the 33-35/dollar area, coming in from close to 40/dollar a month ago; in addition, the Argentinian government – as part of its attempt to reduce the country's fiscal deficit from 3.8% of GDP in 2017 to 0% in 2019 – has started levying a three pesos to the dollar duty on exports including wine.

Spain and Italy's big harvests and their ensuing battle to be the most price competitive has drawn away much of Argentina's potential international business, while the deepening recession at home has stifled domestic consumer demand. The country's suppliers thus have good volumes of good quality 2018 wines at attractive prices which are open to negotiation – including Malbec.



At the start of November US credit ratings agency Fitch revised its ratings outlook for Argentina to negative from stable, reflecting “sharply weaker economic activity and uncertain prospects for multi-year fiscal consolidation and market financing availability as IMF [International Monetary Fund] funds are used up, posing risks to sovereign debt sustainability”. It predicts Argentina's real GDP will contract 2.7% in 2018 and 1.7% in 2019, partly driven by an “erosion of real incomes”, while projecting that inflation will rise from 25% in 2017 to 47% this year, before declining in 2019 to 27.5% “on weak domestic demand and greater peso stability”.

Key Takeaways

Argentina is able to supply very attractively-priced wines of excellent quality – everything from dry reds and whites to varietal wines such as Malbec – in good quantities. Despite the strengthening of the peso against the dollar in recent weeks, prices are open to negotiation; call Ciatti for the latest. Argentina's economic woes are set to continue, with interest rates at 70%+ and inflation projected to be at 47% for the year.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2018	Generic White (Basic)	0.24 – 0.26	↓	2018	Generic Red	0.45 – 0.50	↓
2018	Generic White (Standard)	0.28 – 0.32	↓	2018	Cabernet Sauvignon	0.65 – 0.85	↓
2018	Muscat	0.35 – 0.40	↓	2018	Merlot	0.60 – 0.70	↓
2018	Torrontes	0.45 – 0.50	↓	2018	Syrah	0.60 – 0.70	↓
2018	Sauvignon Blanc	0.65 – 0.60	↓	2018	Malbec Standard	0.85 – 0.95	↓
2018	Chardonnay	0.70 – 0.80	↓	2018	Malbec Premium	1.00 – 1.20	↓
2018	Bonarda	0.50 – 0.60	↓	2018	Malbec High End	1.40 – 2.00	↓
2018	Tempranillo	0.50 – 0.60	↓				

Chile

Time on target



HARVEST WATCH: *Cool spring; no frost issues*

A severe hailstorm occurred on the night of 12 November, dumping hail – some of it the size of ice cubes – upon several of Chile’s fruit-growing areas. The worst-hit area was Rancagua where an estimated 16,000 hectares – growing a range of different crops such as cherries, table grapes, almonds and blueberries – was affected. It is understood that only a small number of vineyards were hit, with those that were seeing some significant leaf-loss. It should not have an impact on Chile’s 2019 wine grape crop nor change the market prices for the 2018 wines.

Hail is unusual in Chile’s growing regions. Weather bulletins suggest the El Niño climate cycle in the Pacific will continue to cause climatic instability moving forward, with quite contrasting episodes in short periods of time. In general, spring in the growing regions has been cooler than average. That said, the frost season safely passed without incident and sunny days are becoming more regular; the vines are now flowering.

In addition, there has also been some rain, helping water reserves recover after a drier than normal winter. As of 13 November, aggregate rainfall for 2018 was still 55% below normal in Santiago (in the Maipo Valley), with only 150 millimetres recorded so far compared to 338 millimetres in a normal year. Rainfall has also been 36% below normal in Curicó (in the heart of the Valle Central) and 26% below in Chillán (in the Itata Valley).

The bulk wine market in Chile is quiet: buyers see large Californian and European crops as well as very competitive pricing in Spain, Italy and Argentina, and will hold off until the picture is fully clear, expecting Chile’s prices to soften in the meantime. It could be that the market deadlock will not be broken until the next Southern Hemisphere crop is imminent, when Northern Hemisphere buyers know what needs they have left to cover.

In contrast to this time last year – when Chile’s grape market was feverish and all grapes from the upcoming harvest were already allocated – activity on 2019 grapes is slow. Last year’s quick grape market ensured

See next page for more on Chile.

prices reached CLP330-350/kg, in turn lifting Chile's wine prices just before Argentina and the Northern Hemisphere came in with big crops. The grape market is thus more muted this time around – if there's any talk yet, it's about varietal-plus fruit from premium areas.

The 2019 grape prices are not set, but we are seeing pricing on wine for next year based on the assumption that grape prices will be much lower this time. The weakness of the Chilean peso against the US dollar will help ensure that will be the case: the peso averaged CLP676.84 against the dollar in the month of October, and CLP682.90 for the first two weeks of November.

Key Takeaways

With prices falling in Europe and Argentina and a big crop in California, Chile's bulk wine market is currently very quiet. Its 2019 grape market is also slow and pricing is thus not fully clear, but 2019 wine prices are being calculated on the assumption that the 2019 grapes will be significantly cheaper than 2018's.

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Rain Status (millimeters) - (Updated November 13, 2018)

City	Total to Date	Normal to Date	Last Year Same Date	Deficit or Surplus	Yearly Normal
Valparaíso	226,3	407,4	452,1	-44%	413,1
Santiago	150,3	337,5	278,4	-55%	341,8
Curicó	414,0	646,6	657,2	-36%	658,0
Chillán	756,1	1.023,4	871,4	-26%	1.058,8
Concepción	769,9	1.050,3	921,4	-27%	1.090,6

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Generic White	0.50 – 0.58	↔	NV	Generic Red	0.57 – 0.65	↔
2018	Chardonnay	0.85 – 1.00	↔	2018	Cabernet Sauvignon (Basic)	0.75 – 0.90	↔
2018	Sauvignon Blanc	0.85 – 1.00	↔	2018	Cabernet Sauvignon (Varietal Plus)	0.90 – 1.10	↔
2018	Syrah	0.75 – 0.95	↔	2018	Merlot	0.80 – 0.95	↔
2018	Carmenere	0.95 – 1.10	↔	2018	Malbec (Basic)	0.95 – 1.20	↔
2018	Pinot Noir	1.15 – 1.25	↔	2018	Malbec (Varietal Plus)	1.50 – 2.00	↔

Chilean Export Figures

Wine Export Figures	January 2016 - September 2017			January 2017 - September 2018			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	375,83	1.163,86	3,10	362,16	1.174,72	3,24	-3,64
Bulk	281,62	229,98	0,82	234,54	240,39	1,02	-16,72
Sparkling Wines	3,26	13,48	4,14	2,91	12,41	4,26	-10,64
Packed Wines	20,01	34,57	1,73	17,76	32,76	1,84	-11,26
Total	680,71	1.441,90	2,45	617,37	1.460,29	2,59	-9,30



France

Time on target



HARVEST WATCH: *46.1-46.7 million hectolitres, +27% on last year*

The rosé and white wine markets have commenced in France, with buyers extensively sampling to identify the best price-quality ratios among a crush significantly up in size on last year. Due to climactic issues, the 2018 vintage is highly heterogenous with every quality available: although volumes are up on last year, the quality spectrum is wider, so that the volume increase in the best wines does not match the overall increase.

The market is seeing a softening in price by about EUR5/hectolitre on average compared to last year, with the entry range qualities – characterised by less acidity and aroma – softening most. Buyers seeking the same qualities as in previous years are recommended to move onto the market sooner rather than later to ensure they are able to cover their needs, and may have to pay a price that is in line with last year. Varietal rosés, for example, have been priced in line with last year at EUR0.90-0.95/litre, and with more entry-range level qualities available at EUR0.85/litre.

South West white wines in particular have suffered from low alcohol, acidity and aroma levels but top qualities can still be secured on a first come, first served basis. The market in South West is just now getting underway, with Colombard being sampled from the beginning of November onward. Some expect the South West's prices to trend downward because of fierce competition with similar qualities in Spain and Italy.

France's red wines have been undergoing malolactic fermentation, and sampling – and buying – has commenced on the high quality AOP reds with high color and 14-15% alcohol. These are as good quality-wise as last year and will command the same price. The market is slow for more basic AOP and IGP Cabernets and Merlots and the red market as a whole is trending down like the white and rosé markets – losing EUR5/hectolitre in price. In general, activity is less busy on the reds than on the whites and rosés, with buyers taking their time sampling and covering shorter-term needs. Buyers are reviewing the retail performance of their reds and then calculating what they require; after all, there are still plenty of 2017 reds on the retail shelves.

The picture on the Vin de France generic red category is still unclear as not all growers have yet filed their production declarations, so the market does not yet know how much Vin de France generic red will be available. This year's production in the Côtes du Rhône, traditionally an important Vin de France red producer, will have been depressed by mildew and drought, while Languedoc output has been declining in recent years (having lost market share in this category to Spain and Italy). In general across France – even with a big overall crop this time – growers will seek to maximise their declarations either of IGP DOC generic wines or IGP wines with a department number. As a result, the Vin de France red category will be down in volumes: France will be able to offer some opportunities, but not in big volumes.

Outside of the above issues, the big crop this year has opened up plenty of new opportunities across France and perhaps the Loire Valley and Bordeaux best exemplify that: they have had an excellent year in terms of quality and quantity and are open for business.

See next page for more on France.

Key Takeaways

The big 2018 crop in France has opened up plenty of new opportunities on the market, though the increase in production of the best qualities was limited. As a result, buyers seeking these – and/or qualities in-line with last year – should look into their needs sooner rather than later. In general, the white and rosé markets are more advanced than the red market, and busier, but the price trend across all three is the same: a softening compared to last year by around EUR0.05/hectolitre.

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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%

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2018	Generic White	0.65 – 0.80	↓	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	0.85 – 1.00	↓	2018	Syrah / Grenache IGP	0.85 – 1.00	↔
2018	Generic Rosé VDF	0.80 – 0.90	↓	2018	Varietal Rosé IGP	0.85 – 1.10	↓

Spain

Time on target



HARVEST WATCH: *Estimated at 48+ million hectolitres*

Spain's bulk wine market has been quiet as buyers hold off to see if prices trend downward. Prices duly softened significantly through October before stabilizing in November at levels highly aggressive versus those in Italy and Argentina. Spain's 2018 offering – significant volumes in a wide spectrum of qualities and open to price negotiation – has returned to normality after 2017's short crop.

Harvesting is complete in Castilla-La Mancha and last month's estimate of the region's crush – 24.5-25 million hectolitres – still stands. The overall Spanish crush is still expected at around 48+ million hectolitres. Some harvesting in northern Spain is only now finishing up following a prolonged growing season in terms of maturity.

Quality in Spain is – as in France – heterogeneous, but Spain is able to offer more volumes of each quality category: Spain possesses all wines a buyer may be looking for. Pricing has softened on everything: generic wines, international varietals, and – potentially – grape juice concentrate too. Buyers with GJC needs should express them to Ciatti now, and we will be able to negotiate.

Generic wine, for example, is priced at 50% below was at this point last year – and still potentially remains open to negotiation. A further, concerted decrease in prices is unlikely, however, as they are already highly aggressive.

Keen to maintain its competitiveness on international varietals in the face of Chile's offer, Spain has softened its price on these too. Most of the international varietal reds haven't yet finished malolactic fermentation and are still to be sampled. The market for these is thus only getting underway now, so there remains plenty of opportunities.

Key Takeaways

Following a return to a more normal crush size this year, Spain is back open for business with highly competitive pricing on everything: generic wines, international varietals, and grape juice concentrate. Prices softened through October before stabilising in November at very aggressive levels versus Italy and Argentina. There is plenty of wine to be had in each quality category.

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

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2018	Generic White	0.35	-	0.45	↓	2017	Moscatel	0.50	-	0.70	↓
2017	White Blends (Higher Quality)	0.45	-	0.55	↓	2017	Generic Red	0.40	-	0.60	↓
2017	Sauvignon Blanc	0.65	-	0.80	↓	2017	Generic Red (Higher Quality)	0.50	-	0.70	↓
2017	Chardonnay	0.70	-	0.90	↓	2017	Cabernet Sauvignon	0.60	-	0.75	↓
2017	Generic Rosé	0.35	-	0.45	↓	2017	Merlot	0.65	-	0.75	↓
2017	Varietal Rosé	0.55	-	0.75	↓	2017	Syrah	0.60	-	0.75	↓

Italy

Time on target

HARVEST WATCH: *Volumes 20-25% up on last year*

This year's harvest in Italy continued on for at least three weeks longer than in 2017, and a lot of wines – particularly reds – are going to be ready for sampling only in the second part of November, just in time for the World Bulk Wine Exhibition in Amsterdam (26-27 November).

Harvest volumes were up 20-25% on last year but plenty of white and red musts have gone towards increasing the alcohol level, which was on average 10% lower than last vintage. The product suffering most from this increase in volume is the generic low alcohol white wine; generic reds are more requested both from the domestic and international markets.

The purchasing by the big bottlers has followed a similar pattern to the harvest – delayed by 2-3 weeks; they are awaiting supermarket confirmations before confirming their needs because they know that there will be no wine shortage this year. However, there is a feeling that prices have reached their bottom on a lot of varieties and appellations. Ciatti suggests to its customers that at such price levels it is not a risk to cover the biggest part of their future needs as now is the time to select the best qualities.

Regarding price levels, the situation is more or less the same as the indications given last month, with a big difference between the entry level and the top quality in every category. Prosecco sales increased more than 18% in October because the reduced prices allowed retailers to make promotions again; prices of bulk Prosecco are stable towards the EUR1.85/litre level. Pinot Grigio is also stable at EUR1.00/litre on average. In general, organic wines are in strong demand and traded at prices at least 30% higher than those on traditional wines.

Key Takeaways

Italy's harvest became prolonged, delaying the wine market kick-off: reds in particular will only start to be sampled in the second half of November. Due to the bigger harvest volumes in Italy and around the world this year, pricing in Italy is at an attractive level for buyers and Ciatti recommends that now is the time for buyers seeking the best qualities in big volumes to secure their needs. Organic wines are in strong demand and priced 30% higher than on standard wines.

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The Bulk Wine & Spirits Show Comes To Shanghai

5-6 November 2019, Shanghai, China

BECOME AN EXHIBITOR

INTERNATIONAL BULK WINE & SPIRITS SHOW CHINA

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2018	Generic White (Alc. 9 - 10%)	0.32 – 0.38	↔	2018	Generic Red (Alc. 11 - 12%)	0.40 – 0.50	↔
2018	Generic White (Alc. 11 - 12.5%)	0.42 – 0.50	↔	2018	Generic Red (Alc. 13%)	0.50 – 0.65	↔
2018	Organic Generic White (Alc. 10 - 12%)	0.50 – 0.65	↔	2018	Organic Generic Red (Alc. 11 - 13%)	0.60 – 0.90	↔
2018	Varietal Chardonnay (Alc. 11 - 13%)	0.60 – 0.85	↔	2018	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.65 – 0.80	↔
2018	Organic Pinot Grigio (Alc. 12%)	1.20 – 1.30	↔	2018	Varietal Merlot (Alc. 12 - 13%)	0.60 – 0.70	↔
2018	DOC Pinot Grigio delle Venezie	0.95 – 1.20	↔	2018	Varietal Syrah (Alc. 12 - 13%)	0.60 – 0.80	↔
2018	Pinot Grigio IGT (Different Regions)	1.00 – 1.10	↔	2018	Rossissimo (Alc. 12.5%)	0.95 – 1.00	↔
2018	Pinot Grigio IGT (Blends)	0.60 – 0.90	↔	2018	Primitivo IGT Puglia/Salento (Alc. 12 - 14%)	1.00 – 1.40	↔
2018	DOC Prosecco (Cannot be sold outside of Italy)	1.75 – 1.90	↔	2018	Sangiovese IGT (Alc. 11.50 - 13%)	0.45 – 0.70	↔
2018	Soave or Garganega DOC	0.85 – 1.00	↔	2018	Trebbiano IGT (Alc. 10.5 - 12%)	0.40 – 0.55	↔
2018	Chianti	2.00 – 2.25*	↔				

**Bottled Price*

South Africa

Time on target

HARVEST WATCH: *No weather issues yet; fruit set good*

The growing season in the Western Cape is off to a good start with flowering and fruit set running smoothly and no reports of frost or hail damage in the vineyards, which are looking healthy. It is very early days but the 2019 crop looks like being average in size, though below average in the Olifants River region hardest hit by the recent drought.

The market in South Africa is currently quiet with only limited pockets of availability opening up and little interest from international buyers, who are busy

assessing the recent Northern Hemisphere crops and perhaps waiting for the picture on the Southern Hemisphere's 2019 crop to become clearer before acting. Any pockets of availability that do arise are still snapped up by domestic buyers fairly quickly.

As mentioned last month, total wine stocks in the Cape's private and producer sellers are forecast to be – as of 31 December 2018 – at their lowest in ten years.

Bulk wine pricing remains steady. The Rand strengthened slightly against the US dollar at the beginning of November, reaching 13.89/dollar on 7 November before weakening again, standing at 14.45 on 13 November.

See next page for more on South Africa.

Key Takeaways

The market in the Western Cape is quiet. Pockets of availability are limited: a small inventory - the lowest in ten years - is predicted going into calendar year 2019. Spring weather has been good in the Western Cape with and there is early confidence of an average-sized 2019 harvest.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2018	Dry White	7.00 – 7.50	↑	2018	Generic Red	8.50 – 9.50	↑
2018	Chardonnay	10.00 – 11.50	↑	2018	Cabernet Sauvignon	10.50 – 13.00	↔
2018	Sauvignon Blanc	9.50 – 12.00	↔	2018	Ruby Cabernet	9.00 – 9.50	↑
2018	Chenin Blanc	7.50 – 8.50	↑	2018	Merlot	10.50 – 12.50	↔
2018	Colombard	7.30 – 8.00	↑	2018	Pinotage	10.00 – 11.50	↑
2018	Muscat	7.50 – 8.50	↔	2018	Shiraz	10.50 – 12.00	↑
2018	Generic Rosé	7.00 – 7.70	↑	2018	Cinsaut Rose	8.40 – 8.80	↑
2018	Cultivar Rosé	8.50 – 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: *Rare frost type hits NZ's Wairarapa region*

Australia's wine exports increased by 11% in value to AUD2.71 billion and 5% in volume to 842 million litres (or 94 million 9-litre case equivalents) in the year ended 30 September 2018, according to the latest Wine Australia export report.

Shipment volumes grew to all but one of the major destination regions. The standout growth of 24% was to Northeast Asia, where exports grew to AUD1.14 billion in value. Exports to the Middle East grew 41% off a small base to AUD30 million, while exports to Oceania (+21% to AUD105 million), Europe (+5% to AUD604 million) and Southeast Asia (+5% to AUD170 million) were also up. To North America, however, a AUD16 million increase in exports to Canada only partially offset a AUD38 million decline in exports to the US.

Meanwhile, back at home, Chinese investment in Australian wineries and vineyards continues. The Barossa Grape & Wine Association chief executive officer James March has said that between 5 and 10% of the region's vineyards and wineries are now owned by people from China, often in partnership with existing landowners.

The 2018 instalment of the Jimmy Watson Memorial Trophy for Best Young Red Wine, recognized as Australia's most coveted wine trophy, has been awarded to Margaret River winery Xanadu Wines for its 2016 Xanadu Cabernet Sauvignon.

On 18 October Wine Industry Suppliers Australia (WISA) announced the eight category winners of its 2018 Wine Industry Impact Awards. The winners were: for grape growing, TracMap (supplier of GPS guidance systems and cloud-based applications for precision management of vineyards); for winemaking, IMCD Group (supplier of the Proteotest kit from Vason, which allows winemakers to quickly, accurately and reliably determine protein stability in wine); for packaging,

Amorim Australasia (supplier of cork closures with a multi-million-dollar research and development focus); for engineering, Best Bottlers (provider of automation solutions that increase speed, reduce costs and provide greater flexibility in small format packaging options); for distribution and logistics, WineWorks Australia (provider of best-fit transport, warehousing, reworking and export solutions along the supply chain); for marketing and communication, BrandPrint (provider of off-the-shelf software that analyzes sales data resulting in enhanced efficiency and profitability across the supply chain); for tourism, Studio S2 Architects (who specialize in providing architectural and interior design and education with a focus on wine tourism); and for best start-up, Rapid Phenotyping (a platform for instantly measuring chemicals throughout the entire winemaking cycle from nutrients in the soil, the uptake of nutrients to the vine and then sugar, tannin and acid levels in fruit).

Under new legislation, alcohol producers in Australia and **New Zealand** will be forced to carry labelling warnings of the risks of drinking during pregnancy, something that was previously voluntary. The labels will be developed by Food Standards Australia New Zealand in consultation with the alcohol industry, and will include a pictogram and warning statement.

In the Wairarapa growing area of New Zealand, a rare type of frost not seen in the area since 2006 has damaged some vineyards. Many vineyards dodged the 'advection frost', but some of those affected may lose up to 50% of their crop. An advection frost is a mass of cold air without an inversion layer, so that vineyard frost fans – which would normally pull in the warmer air from the inversion layer to blow over the vines – were rendered ineffectual.

A 2017 Pinot Noir from Maude Wines in Central Otago won the top prize – the Wine of the Year Champion trophy – at the inaugural New Zealand Wine of the Year Awards, the New Zealand wine industry's revamped official wine competition.

See next page for more on Australia & New Zealand.

Value of Australian wine exports to the top 10 markets

	China inc. HK and Macau	\$1.06b	▲ 24%
	United States	\$423m	▼ -8%
	United Kingdom	\$380m	▲ 9%
	Canada	\$200m	▲ 9%
	New Zealand	\$94m	▲ 24%
	Singapore	\$90m	▲ 30%
	Germany	\$56m	▲ 7%
	Japan	\$54m	▲ 16%
	Netherlands	\$37m	▼ -3%
	Malaysia	\$36m	▼ -29%

Source: Wine Australia Export Report 1 Oct 2017 to 30 Sep 2018

Key Takeaways

Australia's wine shipments to Northern Asia including China rose 24% by value to be worth AUD1.14 billion in the year ended 30 September; shipments to North America, however, declined as growth to Canada failed to offset a fall in exports to the US. Chinese investors into Australian wineries and vineyards continues. A rare 'advection frost' hit pockets of the Wairarapa growing region of New Zealand in October, damaging some vineyards.

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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	1.10 – 1.25	↔
2018	Chardonnay	0.95 – 1.10	↓	2018	Cabernet Sauvignon	1.45 – 1.65	↔
2018	Sauvignon Blanc	1.10 – 1.20	↔	2018	Merlot	1.45 – 1.65	↔
2018	NZ Marlborough SB	NZD 3.50 – 4.00	↔	2018	Shiraz	1.45 – 1.65	↔
2018	Pinot Gris	1.20 – 1.40	↔	2018	Muscat	0.85 – 0.95	↔

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



Last month the John Fearless team attended the 2018 instalment of the Cerveza Mexico trade show and festival in Mexico City, helping its Mexican distributor Republica Cervecera showcase to the country's craft brewers the high-quality US, New Zealand and South African hops that Fearless can provide.

The show was very well-attended and bigger in size than last year: there are now over 600 craft breweries in Mexico, a tripling in just three years, clustered foremost in Baja California on the border with the US, as well as in Monterrey in eastern Mexico and, further south, Guadalajara and Mexico City. Fearless's business in Mexico has shadowed this rise, with Republica Cervecera requiring more Fearless hops more frequently.

The quality of the craft beers being produced in Mexico has risen noticeably even in just the past couple of years and with this growing sophistication comes increased demand for higher-quality, specialty hops. Unlike in the US, where IPAs predominate, Mexican craft brewers often offer a wider range of malt-forwards lagers, pilsners and pale ales, all generally at lower ABVs than in the US. They thus require hops that provide subtler aromas and this demand for subtle, more sophisticated hops is where Fearless comes in.

Fearless, through Republica Cervecera, is the first to offer South African hops to Mexican craft brewers, with African Queen, Southern Passion and Southern Aroma the most popular. Fearless is also one of the main suppliers of New Zealand hops to Mexico; of these, Motueka, Taiheke and Southern Cross have been in particular demand. Of the US-grown hop offering, Medusa – the varietal 100% indigenous to North America including Mexico – has, understandably, especially resonated.

At Cerveza Mexico, Fearless gave workshops educating Mexican craft brewers about the history of hop growing in South Africa and New Zealand, what is unique

about their respective growing areas and what unique attributes their hop varieties possess. These workshops were followed by interactive sessions in which attendees had the chance to rub and smell hop samples, then try a beer exclusively hopped by those varieties. In addition, some of Fearless's New Zealand hops were used in the making of Cerveza Mexico 2018's official beer – a real feather in the cap for the company.

While the main part of Republica Cervecera's business is malt, it has been expanding into hops with the assistance of Fearless. It is hoped that Fearless's other products – such as Humuflor hop essence – will be introduced onto the Mexican market over time. With Mexico the world's 11th most populous country, with per capita consumption there reportedly at 62 litres per person, there is significant room for further craft beer growth.

Key Takeaways

John Fearless can provide: aroma and bittering hops; Humuflor hop essences; Stoak all-natural liquid oak extracts for wine and beer making; used wine, bourbon, whiskey and rum barrels; used feeders; base and specialty malt; and fruit concentrates, purees, juices, and powders

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Export Pricing: USD per liter

Currency Conversion Rates as of November 15, 2018

Argentina (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2018	Generic White (Criolla)	0.24	-	0.26	↓	2018	Generic Red	0.45	-	0.50	↓
2018	Generic White Standard	0.28	-	0.32	↓	2018	Cabernet Sauvignon	0.65	-	0.85	↓
2018	Muscat	0.35	-	0.40	↓	2018	Merlot	0.60	-	0.70	↓
2018	Torrontes	0.45	-	0.50	↓	2018	Syrah	0.60	-	0.70	↓
2018	Sauvignon Blanc	0.55	-	0.60	↓	2018	Malbec Standard	0.85	-	0.95	↓
2018	Chardonnay	0.70	-	0.80	↓	2018	Malbec Premium	1.00	-	1.20	↓
2018	Bonarda	0.50	-	0.60	↓	2018	Malbec High End	1.40	-	2.00	↓
2018	Tempranillo	0.50	-	0.60	↓						

Australia & New Zealand (Pricing in bulk; FCA)						AUD Rate: 0.728407 / NZD Rate: 0.683062					
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.62	-	0.69	↔	NV	Dry Red	0.80	-	0.91	↔
2018	Chardonnay	0.69	-	0.80	↓	2018	Cabernet Sauvignon	1.06	-	1.20	↔
2018	Sauvignon Blanc	0.80	-	0.87	↔	2018	Merlot	1.06	-	1.20	↔
2018	NZ Marlborough SB	2.39	-	2.73	↔	2018	Shiraz	1.06	-	1.20	↔
2018	Pinot Gris	0.87	-	1.02	↔	2018	Muscat	0.62	-	0.69	↔

California (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2017	Generic White	0.85	-	0.99	↔	2017	Generic Red	0.85	-	1.05	↔
2017	Chardonnay	1.32	-	1.98	↔	2016/2017	Cabernet Sauvignon	1.25	-	1.85	↓
2017	Pinot Grigio	1.19	-	1.72	↔	2017	Merlot	1.18	-	1.58	↔
2017	Muscat	1.12	-	1.45	↔	2017	Pinot Noir	1.59	-	2.11	↓
2017	White Zinfandel	0.83	-	0.99	↔	2017	Syrah	1.10	-	1.58	↔
2017	Colombard	0.86	-	1.12	↔	2017	Ruby Cabernet	0.95	-	1.05	↔
						2016/2017	Zinfandel	1.18	-	1.85	↔

Chile (Pricing in bulk; FOB Chilean Port)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Generic White	0.50	-	0.58	↔	NV	Generic Red	0.57	-	0.65	↔
2018	Chardonnay	0.85	-	1.00	↔	2018	Cabernet Sauvignon (Basic)	0.75	-	0.90	↔
2018	Sauvignon Blanc	0.85	-	1.00	↔	2018	Cabernet Sauvignon (Varietal Plus)	0.90	-	1.10	↔
2018	Syrah	0.75	-	0.95	↔	2018	Merlot	0.80	-	0.95	↔
2018	Carmenere	0.95	-	1.10	↔	2018	Malbec (Basic)	0.95	-	1.20	↔
2018	Pinot Noir	1.15	-	1.25	↔	2018	Malbec (Varietal Plus)	1.50	-	2.00	↔

France (Estimated Pricing in bulk; Ex-Winery)										Rate: 1.133670	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2018	Generic White	0.74	-	0.91	↓	2018	Generic Red	0.74	-	0.91	↔
2018	Chardonnay IGP	1.08	-	1.25	↓	2018	Cabernet Sauvignon IGP	1.02	-	1.25	↔
2018	Chardonnay VDF	1.02	-	1.19	↓	2018	Cabernet Sauvignon VDF	0.96	-	1.02	↔
2018	Sauvignon Blanc IGP	1.08	-	1.25	↓	2018	Merlot IGP	0.96	-	1.13	↔
2018	Sauvignon Blanc VDF	1.02	-	1.13	↓	2018	Merlot VDF	0.91	-	0.96	↔
2018	Generic Rosé IGP	0.96	-	1.13	↓	2018	Red Syrah / Grenache IGP	0.96	-	1.13	↔
2018	Generic Rosé VDF	0.91	-	1.02	↓	2018	Varietal Rosé IGP	0.96	-	1.25	↓

Italy (Pricing in bulk; Ex-Winery)										Rate: 1.133670	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2018	Generic White (Alc. 9 - 10%)	0.36	-	0.43	↔	2018	Generic Red (Alc. 11 - 12%)	0.45	-	0.57	↔
2018	Generic White (Alc. 11 - 12.5%)	0.48	-	0.57	↔	2018	Generic Red (Alc. 13%)	0.57	-	0.74	↔
2018	Organic Generic White (Alc. 10 - 12%)	0.57	-	0.74	↔	2018	Organic Generic Red (Alc. 11 - 13%)	0.68	-	1.02	↔
2018	Varietal Chardonnay (Alc. 11 - 13%)	0.68	-	0.96	↔	2018	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.74	-	0.91	↔
2018	Organic Pinot Grigio (Alc. 12%)	1.36	-	1.47	↔	2018	Varietal Merlot (Alc. 12 - 13%)	0.68	-	0.79	↔
2018	DOC Pinot Grigio delle Venezie	1.08	-	1.36	↔	2018	Varietal Syrah (Alc. 12 - 13%)	0.68	-	0.91	↔
2018	Pinot Grigio IGT (Different Regions)	1.13	-	1.25	↔	2018	Rossissimo (Alc. 12.5%)	1.08	-	1.13	↔
2018	Pinot Grigio IGT (Blends)	0.68	-	1.02	↔	2018	Primitivo IGT Puglia/ Salento (Alc. 12 - 14%)	1.13	-	1.59	↔
2018	DOC Prosecco (Cannot be sold outside of Italy)	1.98	-	2.15	↔	2018	Sangiovese IGT (Alc. 11.50 - 13%)	0.51	-	0.79	↔
2018	Soave or Garganega DOC	0.96	-	1.13	↔	2018	Trebbiano IGT (Alc. 10.5 - 12%)	0.45	-	0.62	↔
2018	Chianti*	2.27	-	2.55*	↔						

**Bottled Price*

South Africa (Pricing in bulk; FOB Cape Town)										Rate: 0.070582	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2018	Generic White	0.49	-	0.53	↑	2018	Generic Red	0.60	-	0.67	↑
2018	Chardonnay	0.71	-	0.81	↑	2018	Cabernet Sauvignon	0.74	-	0.92	↔
2018	Sauvignon Blanc	0.67	-	0.85	↔	2018	Ruby Cabernet	0.64	-	0.67	↑
2018	Chenin Blanc	0.53	-	0.60	↑	2018	Merlot	0.74	-	0.88	↔
2018	Colombard	0.52	-	0.56	↑	2018	Pinotage	0.71	-	0.81	↑
2018	Muscat	0.53	-	0.60	↔	2018	Shiraz	0.74	-	0.85	↑
2018	Generic Rosé	0.49	-	0.54	↑	2018	Cinsaut	0.59	-	0.62	↑
2018	Cultivar Rosé	0.60	-	0.64	↔						

Spain (Pricing in bulk; Ex-Winery)										Rate: 1.133670	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2018	Generic White	0.40	-	0.51	↓	2017	Generic Red	0.45	-	0.68	↓
2017	White Blends (Higher Quality)	0.51	-	0.62	↓	2017	Generic Red (Higher Quality)	0.57	-	0.79	↓
2017	Sauvignon Blanc	0.74	-	0.91	↓	2017	Cabernet Sauvignon	0.68	-	0.85	↓
2017	Chardonnay	0.79	-	1.02	↓	2017	Merlot	0.74	-	0.85	↓
2017	Generic Rosé	0.40	-	0.51	↓	2017	Syrah	0.68	-	0.85	↓
2017	Varietal Rosé	0.62	-	0.85	↓	2017	Moscatel	0.57	-	0.79	↓



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