



Global Market Report

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**Ciatti Global Wine
& Grape Brokers**

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The 2018 harvests in Europe are winding down and crush estimates are ratcheting up: now at 46.7 million hectolitres for France, 48-plus million hectolitres for Spain, while northern Italy's crush is also expected to be big. With Spain and Italy vying to be most competitive on generics, prices across the board are trending downward. The picture on quality is more complicated, with spring mildew, intense midsummer heat and lower than normal late season temperatures inhibiting alcohol levels and, on the reds, color.

Picking in California is also eyeing the finish line, though – even more so than in Europe – its late season temperatures have been sub-normal, slowing ripening and elongating the harvest. Also as in Europe, things have sized-up and the state could produce comfortably over the 4.2 million tons estimated a couple of months back – this is looking less than helpful for a Californian market on which grape and bulk wine sales have been sluggish and inventory is accumulating. Check out this month's California Report for a deeper dive into how each of the state's growing regions is faring.

With the big harvests mentioned above, plus output in Argentina and Chile returning to a more normal size earlier this year, the global price picture as we head towards 2019 is one of softening. From California to France to South Africa, suppliers will hereon need to be aware of this direction of travel when setting their offer prices, rather than base them on how things were perceived recently during the so-called global supply 'shortage'. Making a fool of the hyperbolic headlines from earlier this year, Mother Nature has very quickly reversed the global picture, as she is wont to do. Spring has sprung smoothly in Chile and Argentina, while catchment dams in a very green-looking Western Cape are up to 76% of capacity. (Only Australia is experiencing climactic problems: a longstanding drought and, last month, its driest September on record.)

Furthermore, prices in South America and South Africa are potentially further softened by the weakness of their respective currencies against the US dollar, a ripple effect of the US-China trade battle being felt by many emerging market currencies. The domestic economy is the biggest factor in the Argentinian peso's travails, however, with interest rates there at 60% and inflation at 45%. The country's generic white wines made from Criolla grapes are currently being offered at approximately USD0.25/litre. Small wonder Argentina's bulk wine exporters will be out in force at this year's **World Bulk Wine Exhibition in Amsterdam, 26-27 November**. As ever, Ciatti will be too: **come find us on our stand, C46.**

Robert Selby



California

Time on target

HARVEST WATCH: *Average-plus in the Central Valley overall*

California's south Central Valley is approximately 70% through harvest, running 7-10+ days behind where it has been in the last few years but probably in-line with the ten-year average. September was a positive month weather-wise and grapes picked then were of excellent quality; October brought some rainfall and moisture to areas of the Central Valley, though mainly in the north.

Although yields are perhaps a little lighter in the south Central Valley than in the north and the rest of California as a whole, with older vines a contributing factor, the subregion's harvest will still be average to average-plus in size. All white varieties and Zinfandel have been picked, with some generic whites, Colombard and Muscat still to finish and the heavy reds now starting to coming into the barn. Quality looks excellent. Check out this month's *California Report* for a deeper dive into how each of the state's growing regions is faring.

With a strong US dollar and world bulk wine prices beginning to trend down, it's hard to envisage Californian bulk wines approaching international competitiveness price-wise. That said, with Californian wines having vacated some of the US retail market's entry-level categories (in so doing conceding the ground to imports), and with premiumization growth now stalled, California's wine inventory is beginning to build, placing pressure on storage capacity and potentially a downward pressure on some wine prices. This is likely to be accentuated by a 2018 harvest looking big, with 4.2-4.3+ million tons now expected.

As such, there are potentially opportunities for those international buyers who wish to move into Coastal Californian wines – particularly reds, especially Cabernet – perhaps on long-term contracts and at prices not competitive with other parts of the world but lower than they were before. Similarly, some entry-

level Californian wines struggling to find a home on the US market may subsequently fall towards a price that approaches attractiveness from an international buyer's perspective. Furthermore, California is always globally competitive on quality and supply reliability. Californian red **grape juice concentrate**, meanwhile, is available and competitively-priced. Give Ciatti a call.

September 24th saw China again increase its import tariffs on US products, reportedly pushing those on wine up past 70%. Ciatti envisions minimal impact on the Californian wine industry as a whole. Exports to China account for a small fraction of the total Californian wine business: they totaled USD38.4 million in the January-June 2018 period, according to the Wine Institute, up 14% on the prior year. In addition, much of these exports are of higher-end, already expensive bottled wines less likely to be deterred by tax hikes.

The new 'United States-Mexico-Canada-Agreement' (USMCA) – replacement of the longstanding NAFTA deal and formally agreed on October 1st – 'represents real progress towards improved market access for US wines in Canada,' according to the Wine Institute. Canada is Californian wine's leading export market, but until now British Columbia law stipulated that imported wine must be sold separately to – and cordoned-off from – local wines. USMCA has ironed out this and some other outstanding barriers to wine and spirits being traded freely between the US and Canada (and the three member countries in general).

'In the agreement, Canada has agreed to resolve the ongoing dispute regarding grocery store access in British Columbia by ensuring the discriminatory policies are removed by November 1st of next year,' the Wine Institute said. 'The inclusion of the alcohol annex is also a very positive step in our long-standing efforts to remove trade barriers and grow US wine exports.'

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

See next page for more on California.

Key Takeaways

The harvest is 70% through in the south Central Valley: volumes are coming in average to average-plus, and quality looks excellent. The region can offer the international buyer good quality wines on long-term contracts. There are potential opportunities on Californian and Washington State reds in general, mainly on Cabernet – including from California’s more premium Coastal areas. In addition, 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	↔



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Argentina

Time on target



HARVEST WATCH: *2.55 metric tons; quality excellent*

Spring has commenced smoothly in Argentina's growing areas, with no frost incidents through September into early October. The snowpack in the Andes could melt down pretty quickly due to some high temperatures – intermittently moving into the high 20°Cs already – but this will help water reserves further boosted by some intermittent rainfall. For now, the forecast is set fare.

Argentina's solid-sized 2018 harvest, combined with the fragility of the country's economy – which has hit domestic wine demand and significantly devalued the peso – means its dollar-price bulk wine offer is aggressively competitive (see price table on the next page), at least before tax and freight is considered. With wines of good quality in good volumes at highly competitive prices, Argentina offers excellent opportunities. Malbec, of course, should be of particular interest considering its small production in other countries.

Argentina's bulk wine export numbers are indeed up this year on last. We have seen Canadian business switch to Argentina from Spain and other countries, for example, while interest from the US and Europe remains more muted while buyers wait to see how the Northern Hemisphere harvests perform.

Statistic from the National Institute of Viticulture (INV) show that, in the January to September 2018 period, Argentina's bulk wine exports reached 57.8 million litres, an increase of 144.7% on 23.6 million litres exported in the equivalent period of 2017. Bulk red wine exports were up 8.2% to 20.4 million litres, helped by increased business with Canada and Russia, while bulk white wine exports were up 681.4% to 37.4 million litres, aided by business with Spanish distilleries and bag-in-box

business with Africa. The high percentage increases reflect growth off a small base: exports were squeezed in the equivalent period of 2017 because of Argentina's small harvest that year and resultant high prices. Meanwhile, bulk wine export volumes for the month of September 2018 showed even more of a percentage increase – up 582.6%, from 2.7 million litres to 18.9 million litres – reflecting the speeding-up of bulk wine export growth through this year.

The Northern Hemisphere picture will be clearer by November's World Bulk Wine Exhibition in Amsterdam, where Argentinian bulk wine suppliers will be out in force with aggressive pricing. Argentina's frost risk season should be over by then, too, while any potential stabilizing effects on Argentina's economy of International Monetary Fund (IMF) assistance may be making themselves felt.

The peso had weakened from 20 pesos to the US dollar in April to 40 pesos by the end of September. At the time of writing, in the second week of the three-year lending programme agreed between Argentina and the IMF, the peso has strengthened marginally to 37 pesos. The Argentinian government is trying to keep the peso in the 34-44 range to the dollar, and will act on the financial markets if it moves outside it.

In order to receive the IMF funds, the Argentinian government has promised further tax hikes and spending cuts. With the country's official interest rate at 60%, inflation at 45%, a recession forecast and stagflation likely, it is little wonder that consumer confidence is in the doldrums: sales of bottled wine on Argentina's domestic market in the January to August 2018 period were down 4.6% on the equivalent period of 2017, with sales in August down 5.5%.

Argentina's **grape juice concentrate** is at USD950-1,000/MT and is moving, though there is not a big demand.

See next page for more on Argentina.

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Key Takeaways

Argentina can offer very attractively-priced wines of excellent quality – everything from dry reds and whites to varietal wines such as Malbec – in good quantities. The peso's weakness against the US dollar looks like something that will continue at least in the medium term, with the Argentinian government aiming to keep it within a 34-44/dollar range.

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: *1.05 billion litres of wine with designation of origin*

Unseasonably high daytime temperatures through August helped rapidly diminish the snowpack in the mountains, so that Santiago's ski resorts closed earlier than ever before. However, some reopened again in September because winter returned, laying down more snow in the mountains, cold temperatures in Santiago and a significant amount of rain in the growing areas. As Ciatti predicted back in August, winter was not cancelled but simply delayed by an El Niño front.

The vines were yet to wake up, so there was no rain damage, and they will benefit from replenished water reserves after a that was – until recently – drier than average. With October underway, the vines are visibly coming into leaf. The weather remains confused between winter and summer, likely another symptom of El Niño. The frost risk season will continue until around mid-November: with world bulk wine price softening and significant inventories of Chilean wine, particularly generics, there is in Chile this year an especial hope that frosts keep away so that the country's 2019 grape prices do not climb. The price of Chile's 2019 grapes has not yet been fixed, but – at the moment

See next page for more on Chile.

– it looks like being significantly less than the CLP330-350/kg set on 2018 grapes.

There have been a couple of big domestic moves on Chile’s bulk wine market but international interest proceeds in small increments, with buyers covering their short-term needs while they wait to see how the Northern Hemisphere harvests fare. European buyers want prices on Chile’s best quality wines negotiated down and, if they don’t get this, they potentially look to Spain or Argentina. In particular, international business for Chile’s entry-level generics has been diverted across the Andes by very aggressive pricing in Argentina (see Argentina page). Chile would argue that while it may not be able to compete on generics it can on good quality Sauvignon Blanc, Cabernet, Merlot and other varietals.

The peso-dollar exchange has been doing its best to keep Chile competitive. It has been fluctuating day-to-day even more wildly than normal in the past few weeks, exacerbated by the volatility all emerging market currencies are feeling as a consequence of the US-China ‘trade war’. The peso weakened to 698.42 pesos/dollar

on 12 September, had strengthened back to 682.79 just 48 hours later, was at 660.32 on 1 October but then out again to 683.70 on 12 October. These rates are all within a range conducive to exports. Give Ciatti a call for insight into the best prices in Chile.

Key Takeaways

The water reserves in the growing areas have been somewhat replenished by winter rains that arrived late, in springtime. The vines were undamaged and are now beginning to flower – it is hoped frosts stays away and 2019 grape price expectations continue to be significantly down on the 2018 prices. The market continues to be subdued while the Northern Hemisphere harvest picture grows clearer; the generic market is being undermined by very aggressive pricing coming out of Argentina.

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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 – 0.55	↓	NV	Generic Red	0.57 – 0.65	↓
2018	Chardonnay	0.90 – 1.00	↓	2018	Cabernet Sauvignon (Basic)	0.75 – 0.94	↓
2018	Sauvignon Blanc	0.90 – 1.00	↓	2018	Cabernet Sauvignon (Varietal Plus)	0.95 – 1.10	↓
2018	Syrah	0.80 – 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 - August 2017			January 2017 - August 2018			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	332,39	1.028,52	3,09	330,22	1.075,36	3,26	-0,65
Bulk	253,17	206,40	0,82	212,25	213,96	1,01	-16,16
Sparkling Wines	2,78	11,53	4,14	2,47	10,74	4,35	-11,43
Packed Wines	17,58	30,33	1,73	15,96	29,81	1,87	-9,21
Total	605,92	1.276,78	2,45	560,89	1.329,87	2,62	-7,43



France

Time on target

HARVEST WATCH: *Picking complete in Languedoc; normal-sized crop*

October brought some rainfall to the Languedoc, encouraging the region's growers to bring in the last of the late varietals. Despite late spring's mildew issues, and stress induced by the intense midsummer heatwave, the Languedoc's vines generally fared well and – according to the latest Agreste estimate – the region should yield approximately 12.3 million hectolitres of wine, close to the five-year average of 12.5 million hectolitres.

France's 2018 harvest is now complete in most regions. On 1st October, Agreste revised up its harvest forecast for the whole of France from 46.1 million hectolitres to 46.7 million hectolitres. This would make the 2018 crop 27% bigger than 2017's, and 6% bigger than the five-year average. Due to mildew levels this harvest, France's production of organic wine was severely hampered and – with demand high – the buying campaign for it is essentially already over.

Diving deeper into the Languedoc specifically, in some areas where the heatwave took its toll on ripening the decision was taken to produce more rosé than red or white wines as circumstances were more conducive to rosé production, with both acidity and alcohol lacking. A lot of selecting will take place: the Languedoc's 2018 vintage will be heterogeneous, with a wide range of qualities available, likely supported by price-quality hierarchization – particularly on rosé.

As there was negligible – if any – 2017 rosé carryover, the new campaign for rosé kicked off especially fast at the start of October as rosé buyers sought to replenish the supply pipeline with wines bought on a contract reconduction basis. Prices started where they had in the previous campaign, with the best qualities being contracted quickest. As there is more rosé this year than last, the market is expected to calm down at some stage.

On all wines, as every year, there are two opposing visions: because of higher production costs this time caused by the mildew fight and the necessary winemaking to boost alcohol degrees, suppliers are arguing for a continuation of the prices seen on the last campaign; négociants and bottlers, meanwhile, see prices softening around the world and wish to see the same in France.

Rosé excepted, in France some 2017 wines remain unsold and others are still waiting to load, especially reds, with some of the big buyers able to live off their existing inventory until February or March of 2019. There thus continues to be 2017 inventory available to purchase – mainly varietal reds such as Cabernet and Merlot – enlarged by some wineries putting batches of bulk wine back onto the market following disappointing case good sales. There are good opportunities to be had on 2017 carryover; give Ciatti a call.

Beyond the Languedoc, it's been a good production year in all regions of France except Provence and the Côtes du Rhône. The **South West** is set for a big crop of its generic Vin de France whites and Colombard. The region is also producing a good amount of generic Vin de France rosé. Harvesting of Colombard commenced in mid-September and Ugni Blanc got underway at the start of October. There have been ripening issues and a low average alcohol degree; chaptalizing is being carried out. The South West's entry-level generic whites will face very stiff price competition from Spain and Italy, with the domestic market the likeliest destination for these wines. However, the big harvest, the downward pressure from Spain and Italy, and the fact some 2017 inventory remains, means there will also be good opportunities to be had for international buyers in South West.

This year's **Loire Valley** vintage marks a return to a more normal size after three successive disappointing crops. This region is thus back open for business and

See next page for more on France.

will prove attractive to domestic and international buyers seeking varietal wines including whites such as good quality Sauvignon Blanc. There will also be more flexibility on pricing of AOP wines. **Bordeaux** has bounced back after a 2017 crop 40% down on the average: volumes and quality have returned to normal; pricing will, too, in due course. The region will be able to offer varietal whites, Vin de France Sauvignon Blanc and – possibly – Vin de France Cabernet and Merlots.

The situation in **Provence** and the **Côtes du Rhône** is more complicated. These regions were impacted by mildew in springtime, at the flowering stage, and then suffered a very dry summer, bearing the brunt of the midsummer heatwave. Provence's 2018 rosé volumes are going to feel particularly tight, especially as demand is increasing. Rosé prices in Provence (from EUR2.50/litre last year to EUR3.50/litre this) and the Côtes du Rhône (from EUR1.45-1.50/litre to EUR1.70/litre) are increasing, which will frustrate export markets.

Key Takeaways

Prices on the new buying campaign may commence where they were on the previous one as buyers secure wines for the first bottling runs, but a return to a normal-sized European crop this year – including in France – make it likely prices will start softening at some stage. Provence and Côtes du Rhône rosés, however, are likely to increase in price as demand continue to rise and 2018 production was inhibited by uncondusive growing conditions. There remain opportunities on 2017 carryover stock, mainly varietal reds.

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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%

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 – 0.80	↓	2017	Generic Red	0.60 – 0.75	↓
2018	Chardonnay IGP	1.00 – 1.20	↓	2018	Generic Red	0.65 – 0.80	↔
2018	Chardonnay VDF	0.95– 1.05	↓	2018	Cabernet Sauvignon IGP	0.90 – 1.30	↔
2018	Sauvignon Blanc IGP	0.95 – 1.10	↓	2018	Cabernet Sauvignon VDF	0.80 – 0.85	↔
2018	Sauvignon Blanc VDF	0.90 – 1.00	↓	2018	Merlot IGP	0.90 – 1.20	↔
2018	Generic Rosé IGP	0.90 – 1.10	↓	2018	Merlot VDF	0.80 – 0.85	↔
2018	Generic Rosé VDF	0.80 – 0.90	↓	2018	Syrah / Grenache IGP	0.90 – 1.20	↔
2018	Varietal Rosé IGP	0.90 – 1.30	↓				

Spain

Time on target

HARVEST WATCH: *Estimated at 48+ million hectolitres*

The late growing/early picking period in Spain was complicated by some unhelpful weather: Extremadura and Valencia received hailstorms, while rain caused fungus pressure in some subzones of Castilla-La Mancha such as the Bobal grape-producing Manchuela area. However, the majority of Castilla-La Mancha remained free of such issues and the region is expected to produce approximately 24.5-25 million hectolitres of wine this year, a 25-30% increase on 19.5 million hectolitres in 2017. The overall Spanish crush is expected to be big: at least 48 million hectolitres.

Harvest in Castilla-La Mancha, as across the whole of Spain, commenced noticeably later than normal this year because low temperatures – declining week-on-week – slowed ripening and caused concern regarding alcohol levels. All international varietal reds and whites are now in, but the Tempranillo harvest only commenced in late

September and picking of Airen and other generic whites only got going in October. Growers expect whites to come in at 10.5-11% alcohol on average, the reds at 11-11.5% alcohol. Color on the reds will be lower, on average, but the big crop size will mean plenty of choice for the buyer. Overall, wine quality is very good.

Spain's pricing held up during the harvesting of the international varietals, but has since softened to encourage business: interest from domestic and international buyers has been sluggish while they wait for prices to stabilise once Europe's harvest is complete. With the harvests in Spain and Italy both looking big, buyers are currently seeking to cover only their short-term needs and Italy's aggressively competitive pricing is inevitably exerting a downward pressure on Spain's. Prices in Spain are being revised downward week after week, are now competitive with Italy again, and open to negotiation. The grape purchase price in Spain has been down 15-20% on last year's price.

As ever, Spain will be highly competitive on generics in terms of availability and pricing, but buyers seeking some

See next page for more on Spain.

of the country's much smaller supply of international varietal wines are recommended to move onto the market sooner rather than later to secure the quantities they need. Pricing on organic international varietal wines will remain firm, especially due to the lack of supply in France (see France page). The good quantities of Vin de France rosé produced this year means pricing on Spain's generic rosés will follow the overall softening trend; the best qualities in Spain will go to those longstanding clients who secured their needs on pre-harvest deals.

Spain's big 2018 crop has already started to soften the price of its rectified **grape juice concentrate**. The market for this product is expected to be steady for the next 12 months or so, with normal levels of demand and prices softening. International buyers of GJC are currently more focussed on Argentina, where pricing is highly competitive.

Key Takeaways

With a big crop in Spain this year – as well as in France and Italy – Spain's generic wines prices have been softening week to week and are now competitive with Italy's once more. Spain has good quality supply in good volumes with prices open to negotiation. Buyers needing international varietal wines from Spain should assess their needs quickly as supplies of these are more limited.

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

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2018	Generic White	0.30	-	0.35	↓	2017	Moscatel	0.50	-	0.70	↓
2017	White Blends (Higher Quality)	0.35	-	0.45	↓	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	0.45	-	0.65	↓	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: *Returning to a normal size after a short 2017*

By October the harvest in Italy was moving towards its close. The month of September was like a second summer, with hot and sunny weather across the country creating the perfect conditions for boosting quality and recovering the sugar levels in the late season red varietals.

In the north of the Italy the quantity of generic whites was – in general – above expectations. These wines are being traded at very competitive prices, even if alcohol levels are low at around 9-10%. In any case, the quality is good for cheap sparkling base wines. Wines containing higher alcohol degree levels are in strong demand and trade at a 20% higher price.

See next page for more on Italy.

Central and southern Italy experienced a normal-sized to slightly smaller than normal-sized harvest. Quality, however, was excellent, with very good natural sugar and acidity levels on the whites. The reds are still in the process of being brought into the wineries, but on average their quality look to have surpassed expectations.

The market situation is not yet clear. During September the biggest part of negotiations was taken up in solving storage problems, with a huge quantity of fresh must sent to concentration facilities to produce RCM (rectified concentrated must) in order to increase the alcohol level in the high-quality wines (such as Prosecco, Pinot Grigio, Chardonnay etc). Towards the end of October, the market should become clearer for the long delivery contracts.

Key Takeaways

Harvest volumes in Italy have returned to normal this year after a short crop in 2017. The north in particular will be able to offer good volumes of generic wines at highly competitive prices; wines of higher alcohol degree are priced more firmly. There will also be competitively-priced volumes from central and southern Italy, where quality appears very good.

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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*

A message from the Consortium DOC delle Venezie

The Consortium's target is to create a stable market for Pinot Grigio delle Venezie DOC wines based on transparency, controls and traceability of all production. **Albino Armani**, the Consortium's president, supplies some data below to help readers better understand the future market for these wines:

The total production in 2017 of Pinot Grigio delle Venezie DOC wines was 1,373,810 hectolitres plus some about 200,000 hectolitres composed by the 15% blending and requalifications of the historical DOC, with some 1,391 million hectolitres – about 85% of the total – certified by 13 October 2018. The volume of bottled product by the end of that month was 1,005,000 hectolitres – 63.44% of the total – with a very strong increase in the volumes bottled up to the 13 of October. The estimated volume of 2016 IGT Pinot Grigio bottled in 2018 until 31 July (after which time bottling of this wine under this classification was no longer permitted) was about 500,000 hectolitres. This meant that the total Pinot Grigio availability (including the 15% blend, plus IGT wines, plus the reclassified 19 historical DOCs) in 2018 was about 2.16 million hectolitres.

During the 11 months from November 2017 to September 2018, the total volume of Pinot Grigio bottled – including 2017's DOC output, plus 2016's IGT product, plus the reclassified wines – was about 1.8 million hectolitres, meaning an average of 163,000 hectolitres bottled per month. The 2.16 million hectolitre 2017 production will conclude bottling within the beginning of December.

This year the Consortium voted in a mandatory storage of 3 tons of grape production exceeding the 15 tons per hectare. With this restriction in place, the total maximum production of DOC Pinot Grigio from the 18,000 growing hectares will be approximately 1.89 million hectolitres. It should be remembered that Pinot Grigio Delle Venezie DOC wines cannot be blended with other varietals and cannot be sold in kegs.

If bottling of the new vintage proceeds at the average of more than 160,000 hectolitres per month, bottling of the available volumes of 2018 DOC delle Venezie Pinot Grigio should conclude in September 2019. If there are small increases in sales, there could be some pressure on prices starting from the first few months of 2019.

Albino Armani, President

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As part of its introductory tour worldwide, the Consortium DOC delle Venezie will be in New York City on 22 October (Simply Italian Great Wines event), Toronto on 29 October and Montreal on 31 October (Italian Trade Agency events), and at the Amsterdam World Bulk Wine Exhibition, 26-27 November.



South Africa

Time on target



HARVEST WATCH: *957.6 million litres, down 14% on 2017*

Spring has come to the Western Cape. The vines started to blossom from mid-September onward and fruit set got underway from October. With Cape Town's dam water levels now at 76% of capacity – twice as high as they were at this stage last year – the vineyards are looking healthy and green and there is early confidence of a good crop size in 2019.

Frost has not been a big issue in the Western Cape for the last few years. In general, the frost risk is at its highest from September/October until mid-November, depending on area. Understandably, fruit set in the Olifants River region – worst-affected by the recent longstanding drought – has potentially not been as good as in the Cape's other growing regions.

Looking back on the 2018 harvest, the latest estimate from SAWIS (South Africa Wine Industry Information & Systems) is that the crush amounted to 957.6 million litres of wine, down 14% on 2017's 1.118 billion litres. It was the smallest crush since 2010's 984.8 million litres (every year between 2011 and 2017 inclusive saw crushes surpass 1 billion litres).

The wine market in the Western Cape remains unchanged: interest from international buyers in recent weeks has continued to be very quiet as they wait to see how the Northern Hemisphere harvests fare, while the local market continues strongly, with local buyers quickly hoovering up any pockets of availability that open up (either for domestic consumption or bottling for export). Domestic sales of still wine reached 401.5 million litres in the August 2017 to July 2018 period, according to SAWIS data, up half a percentage point on 399.9 million litres in the prior 12 months. The percentage increase was the same for exports – from 443 million litres to 444.6 million litres.

The 14% smaller crush, together with the strong international demand at the start of the buying campaign and the continuing strong local demand, means SAWIS is estimating that – as of 31 December 2018 – total wine stocks in the Cape's private and producer sellers will be at their lowest level in ten years. With the 2019 crop not available until April/May 2019, should this low stock level figure be correct it could mean a very active market in the Western Cape in November, December and January, with quick decision making needed.

With aggressively competitive pricing in Argentina and the Northern Hemisphere harvests all looking big in size – or at least returning to the five-year average – the softening in global bulk wine prices could be in full swing by the time South Africa's 2019 wines are ready. South Africa's suppliers will need to be careful that their price expectations don't lead to South Africa losing market share globally. This may be especially true for prices on dry whites and generic rosé, as Spain, Italy and France's output of these could be significant and aggressively priced.

The Rand has continued its recent big fluctuations against the US dollar, a volatility being experienced by many emerging market currencies because of the ongoing US-China 'trade wars'. At the start of October, the Rand was at 14.14 to the dollar before weakening out to 14.87 by the 9 October. It rallied to 14.58 on 10 October when Tito Mboweni was made the country's new finance minister, viewed as a strong appointment by financial markets. Looking ahead, with South Africa's economy in recession and national elections scheduled for 2019, volatility could well continue.

See next page for more on South Africa.

Key Takeaways

As last month, international demand for South African wines is quiet while the Northern Hemisphere harvests come in; domestic demand continues strongly. A small inventory (some 33% down on the prior year) is predicted going into calendar year 2019; if correct, the market could be very active in November, December and January as buyers fight for the pockets of availability to cover their needs before the next 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: *Drought, frosts a concern in Australia*

Last month Australia experienced its driest September on record. The east coast recorded less than a fifth of its typical rainfall over the three months to September. Australia's Bureau of Meteorology said the year so far in the country's biggest river catchment, the Murray-Darling, is the second-driest since records began in 1900.

Some severe frost has hit some premium regions in Australia. In some regions of the Barossa Valley and the surrounding area temperatures got down to as low as -6°C. Various levels of damage have been reported. The Coonawarra region has also experienced frost with growers deploying fans and sprinklers to keep frost at bay.

Australian wine exports to Germany have grown solidly from 37 million litres valued at AUD49 million in 2016–17 to 40 million litres valued at AUD59 million in 2017–18. Germany is Australia's fifth-largest export destination by volume and eighth by value. The growth in the last 12

See next page for more on Australia.

months has come via increased bulk shipments, up 11% to 34 million litres; bottled exports declined by 9% to 6 million litres.

The Australian Competition & Consumer Commission (ACCC) has announced a market study into the country's wine grape industry, following concerns raised by grape growers. The study will examine competition, contracting practices, transparency and risk allocation issues in the wine grape supply chain.

September saw the announcement of the makeup of the new Wine Australia Board as of 1 October: joining chair Brian Walsh and ongoing directors Brian Croser and Mary Retallack were Dr Michael Allen, Catherine Cooper, Professor Peter Høj, Cath Oates, and Mitchell Taylor.

Australia came out on top in the 2018 instalment of the Decanter Asia Wine Awards with seven Best in Show medals, including for Campbells' Merchant Prince Rare Rutherglen Muscat, Wolf Blass's 2015 White Label Chardonnay, and McGuigan's 2007 Bin 9000 Semillon.

New Zealand, meanwhile, won two Best in Show medals with St Clair Pioneer Block 20 Cash Block Sauvignon Blanc and Wild Earth Pinot Noir.

New Zealand's 2018 harvest reached 419,000 tonnes of grapes crushed, up from 396,000 in 2017, with Sauvignon Blanc – at 296,573 tonnes – well out in front in terms of varieties picked, accounting for more than

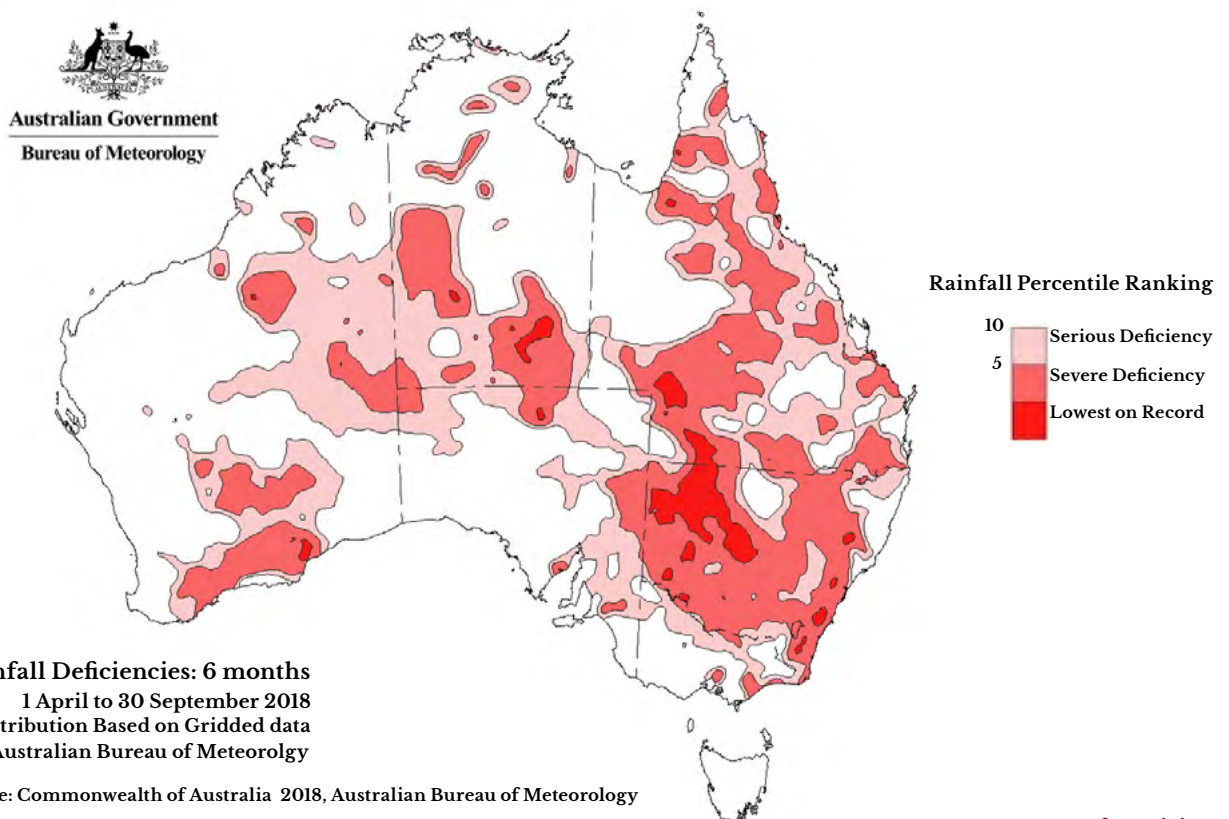
half the total tonnage. Chardonnay production was in-line with the prior year, but Pinot Noir output jumped by over 6 million tonnes to reach 35,095 tonnes. Only Gisborne of the major wine regions failed to produce more tonnes in 2018 than the year before. Producing area totalled 37,969 hectares, with white varieties accounting for 30,092 hectares of that; in turn, Sauvignon Blanc accounted for 23,102 hectares of that. Vineyards in New Zealand numbered 2,031, with the average vineyard area 18.5 hectares. See the tables for more information.

New Zealand: Grape Varieties by Tonnes

Variety	2017	2018
Sauvignon Blanc	285,862	296,573
Pinot Noir	28,760	35,095
Chardonnay	26,843	26,371
Pinot Gris	20,755	22,824
Merlot	7,714	10,623
Total Tonnes Crushed	396,00	419,000

New Zealand: Tonnes by Region

Region	2017	2018
Marlborough	285,862	296,573
Hawkes Bay	28,760	35,095
Gisborne	26,843	26,371
Central Otago	20,755	22,824
Canterbury/Waipara	7,714	10,623



See next page for pricing.

Key Takeaways

The ongoing drought and some incidents of severe frost are a concern in Australia before the growing season gets underway. Exports continue to grow, including of bulk wine to Germany. New Zealand's 2018 harvest was 23,000 tonnes larger than the prior year, with Sauvignon Blanc still well out in front in terms of varietals produced but Pinot Noir seeing a significant jump.

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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	1.00 – 1.15	↔	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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John Fearless Update

JOHN FEARLESS
PROVIDER OF CRAFT HOPS AND PROVISIONS



The hops from 2018's Southern Hemisphere harvests are now on the market and John Fearless has received its latest allocations: we can offer to craft brewers throughout the world, in pelletized format, highly sought-after specialty hops such as New Zealand's Nelson Sauvin and Motueka, and South Africa's Southern Passion and African Queen. Fearless also offers a range of US-grown hop varieties including – following the recently completed 2018 harvest – an exciting new addition.

As the US hop harvest only finished at the start of October, it's too early for numbers, but the feeling in the hopyards is that – yield-wise – it was an average to slightly below average year depending on varietal. The height of the growing season in Washington State – producer of approximately 85% of the total US crop – was unseasonably cool with night-time temperatures sometimes as low as zero, inhibiting cone development. Total volume will exceed last year's record crop, however, due to new acres, so it will continue to be a buyer's marketplace. Quality, meanwhile, looks good.

Fearless offers a six-strong core range of US-grown hop varieties but is more than happy to meet demand for varieties outside of these. Last year we started selling an innovative aromatic hop called Medusa, bred by Yakima Valley's CLS Farms from the neomexicanus hop plant indigenous to the Rocky Mountains and northern Mexico. Medusa is one of only two hop varieties on the US hop market that can claim to be a 100% indigenous US hop variety. CLS Farms has since further boosted the aromatic qualities and yield potential of this hop, and named it 'Zappa'. Fearless will have pelletized Zappa hops available for anyone interested: give us a call.

For the fourth successive year Fearless attended the California Craft Beer Summit in Sacramento – this year held September 6-7 – and our broad range of

aromatic hops (available to touch and sniff!) and five-strong Humuflor hop essence range drew crowds to our booth. Alongside us were our friends from South Africa, Stoak Technologies, introducing their all-natural liquid beer stabiliser BrewShield to the US market, where Fearless holds exclusive distribution rights. BrewShield garnered great interest and a number of brewers have committed to trialling it. In addition, Stone Brewing served an IPA hopped exclusively with two of Fearless's South African hops, aromatic Southern Aroma and dual-purpose African Queen, a fantastic beer that impressed all.

Despite the overall slowdown in the growth of the US craft beer market, the Beer Summit was abuzz. Fearless's innovative hops, all-natural Humuflor hop essences and Stoak BrewShield are perfect ways for craft brewers of any size to differentiate their beers and boost efficiencies in an increasingly competitive marketplace.

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 foeders; 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 October 17, 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: 0.712467 / NZD Rate: 0.656581					
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.61	-	0.68	↔	NV	Dry Red	0.78	-	0.89	↔
2018	Chardonnay	0.71	-	0.82	↔	2018	Cabernet Sauvignon	1.03	-	1.18	↔
2018	Sauvignon Blanc	0.78	-	0.85	↔	2018	Merlot	1.03	-	1.18	↔
2018	NZ Marlborough SB	2.30	-	2.63	↔	2018	Shiraz	1.03	-	1.18	↔
2018	Pinot Gris	0.85	-	1.00	↓	2018	Muscat	0.61	-	0.68	↔

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	-	0.55	↓	NV	Generic Red	0.57	-	0.65	↓
2018	Chardonnay	0.90	-	1.00	↓	2018	Cabernet Sauvignon (Basic)	0.75	-	0.94	↓
2018	Sauvignon Blanc	0.90	-	1.00	↓	2018	Cabernet Sauvignon (Varietal Plus)	0.95	-	1.10	↓
2018	Syrah	0.80	-	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: 1.151900	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2018	Generic White	0.69	-	0.92	↓	2017	Generic Red	0.64	-	0.87	↓
2018	Chardonnay IGP	1.15	-	1.38	↓	2018	Generic Red	0.75	-	0.92	↔
2018	Chardonnay VDF	1.09	-	1.21	↓	2018	Cabernet Sauvignon IGP	1.04	-	1.50	↔
2018	Sauvignon Blanc IGP	1.09	-	1.27	↓	2018	Cabernet Sauvignon VDF	0.92	-	0.98	↔
2018	Sauvignon Blanc VDF	1.04	-	1.15	↓	2018	Merlot IGP	1.04	-	1.38	↔
2018	Generic Rosé IGP	1.04	-	1.27	↓	2018	Merlot VDF	0.92	-	0.98	↔
2018	Generic Rosé VDF	0.92	-	1.04	↓	2018	Red Syrah / Grenache IGP	1.04	-	1.38	↔
2018	Varietal Rosé IGP	1.04	-	1.50	↓						

Italy (Pricing in bulk; Ex-Winery)										Rate: 1.151900	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2018	Generic White (Alc. 9 - 10%)	0.37	-	0.44	↔	2018	Generic Red (Alc. 11 - 12%)	0.46	-	0.58	↔
2018	Generic White (Alc. 11 - 12.5%)	0.48	-	0.58	↔	2018	Generic Red (Alc. 13%)	0.58	-	0.75	↔
2018	Organic Generic White (Alc. 10 - 12%)	1.16	-	1.28	↔	2018	Organic Generic Red (Alc. 11 - 13%)	0.69	-	1.04	↔
2018	Varietal Chardonnay (Alc. 11 - 13%)	0.69	-	0.98	↔	2018	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.75	-	0.92	↔
2018	Organic Pinot Grigio (Alc. 12%)	1.16	-	1.16	↔	2018	Varietal Merlot (Alc. 12 - 13%)	0.69	-	0.81	↔
2018	DOC Pinot Grigio delle Venezie	1.09	-	1.38	↔	2018	Varietal Syrah (Alc. 12 - 13%)	0.69	-	0.92	↔
2018	Pinot Grigio IGT (Different Regions)	1.15	-	1.27	↔	2018	Rossissimo (Alc. 12.5%)	1.09	-	1.15	↔
2018	Pinot Grigio IGT (Blends)	0.69	-	1.04	↔	2018	Primitivo IGT Puglia/ Salento (Alc. 12 - 14%)	1.15	-	1.61	↔
2018	DOC Prosecco (Cannot be sold outside of Italy)	2.02	-	2.19	↔	2018	Sangiovese IGT (Alc. 11.50 - 13%)	0.52	-	0.81	↔
2018	Soave or Garganega DOC	0.98	-	1.15	↔	2018	Trebbiano IGT (Alc. 10.5 - 12%)	0.46	-	0.63	↔
2018	Chianti*	2.30	-	2.88*	↔						

**Bottled Price*

South Africa (Pricing in bulk; FOB Cape Town)										Rate: 0.070762	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2018	Generic White	0.50	-	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	0.50	-	0.47	↑	2018	Pinotage	0.71	-	0.81	↑
2018	Muscat	0.53	-	0.60	↔	2018	Shiraz	0.74	-	0.85	↑
2018	Generic Rosé	0.50	-	0.54	↑	2018	Cinsaut	0.59	-	0.62	↑
2018	Cultivar Rosé	0.60	-	0.64	↔						

Spain (Pricing in bulk; Ex-Winery)										Rate: 1.151900	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2018	Generic White	0.35	-	0.40	↓	2017	Generic Red	0.46	-	0.69	↓
2017	White Blends (Higher Quality)	0.40	-	0.52	↓	2017	Generic Red (Higher Quality)	0.58	-	0.81	↓
2017	Sauvignon Blanc	0.75	-	0.92	↓	2017	Cabernet Sauvignon	0.69	-	0.86	↓
2017	Chardonnay	0.81	-	1.04	↓	2017	Merlot	0.75	-	0.86	↓
2017	Generic Rosé	0.52	-	0.75	↓	2017	Syrah	0.69	-	0.86	↓
2017	Varietal Rosé	0.63	-	0.86	↓	2017	Moscatel	0.58	-	0.81	↓



FAILING AT THE FINISH LINE

Winemakers spend considerable time, effort and cost in developing a harvest to its full potential. When the final yards approach a nuanced and delicate balance is required to finish strong.

STRUCTAN'S RANGE OF OENOLOGIC FINISHING TANNINS HAVE BEEN PRECISELY DEVELOPED TO ASSIST THE WINEMAKER WHERE IT MATTERS THE MOST.

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