



Global Market Report

October 2021
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**Ciatti Global Wine
& Grape Brokers**

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The Northern Hemisphere harvests are in their closing stages and all have experienced shortfalls to varying extents. France is the headline-maker, suffering a shortfall large enough to hand over its rank as the world's second-largest wine producer to Spain. The assumption is that the crop in southern France was down 40% versus the average and as much as 50-70% down on the white varieties.

The shortfalls elsewhere are not so stark: Italy expects a 9% drop from its 2020 figure, with some September rains helping late maturation in Veneto, Puglia and other regions; Sicily's crop was in fact up versus the prior year. The La Mancha region of Spain, meanwhile, could see a drop from the multi-year average of approximately 20%. Bulk prices have risen significantly in France, enabling Spanish pricing to move up behind. Spain's aggressive 2020 vintage pricing is now especially unsustainable for suppliers given recent big increases in dry-good prices and energy bills.

With spiralling freight prices globally in addition to the increased dry-good and other input costs, plus price hikes on the wines themselves, the shelf price of wine will feel upward pressure in 2022. It will be interesting to see what post-pandemic consumers – suffering the same inflationary energy bills and everyday prices – will make of that. Yes, 'post-pandemic' – certainly many countries, exemplified by some of the major wine-producing ones, are back as close to normal as they have been since February 2020: Chile in recent days has lifted its 19-month state of emergency, South Africa has shifted down into its lowest of restrictions, ditto Spain. Foreign travel is plausible again.

The global recovery is spurring inflationary pressure across supply chains and compounding a shortage of shipping containers, shipping vessels, and efficient port operations. Buyers of wine now must first factor logistics into their calculations when first considering where to source: can the wine get shipped from country A to country B in time? Is the shipping cost prohibitive? Is there a trade agreement between the two countries that can help mitigate some of that cost? We urge buyers and sellers to stay in dialogue with each other, plus with ourselves and the freight-forwarders, in order to help mitigate and get ready for – as best as possible – the impact of any delays. We're here to help.

The two-speed bulk market continues with, in general, white varieties in short supply and red varietal supply sufficient. Despite this year's production falls, France and Spain will have good supplies of red wines of all kinds, Argentina and Australia too – the latter's price softening as the collapse in Chinese demand continues to be felt. But vintage 2021 white varietal supply emanating from southern France will be negligible and Spain's supply will rise in price and sell out quickly; ditto for organic varietal whites. New Zealand, Chile and South Africa are all sold out on one or more of their 2021 international white varieties. Thoughts are thus turning to the 2022 crops: dryness in Argentina and Chile continues, though some late winter rains have come to the latter, while there are hopes for average or average-plus crops in Australia and New Zealand after wet winters. There have been no frost alarms – as yet. In the meantime, read on for detailed updates of each market, get in touch with us directly for ore information, and stay safe.

Robert Selby

California

Time on target



HARVEST WATCH: *State crop estimated at 3.6 MT; southern Valley below avg.*

Except in the Monterey and Santa Barbara areas of the Central Coast, where picking is well behind the rest of the state, California's 2021 crush is in its closing stages and August's official estimate of 3.6 million tons August still looks accurate. Confidence in the estimate has been shored-up a little by signs the crops in Monterey and Santa Barbara might be coming in above average while those in Lodi and the northern Central Valley look closer to average, at least in some areas on some varieties.

The crop has sized up in Lodi in recent weeks as the late-season varieties like Cabernet and Petite Sirah have come in better than the majority of the whites and Zinfandel. Brix increases have stalled in certain areas and some Cabernet grapes still on the vine waiting for the required sugar levels are exhibiting dehydration, suggesting final juice yield might be disappointing in some instances. Overall, the crop in Lodi will be lighter than average but some varieties could reach their normal numbers. In the southern Valley, however, the shortfall seems greater and more consistent across all varieties – one estimate is 10-15% below the long-term average. High-yield Muscat in the southern Valley is still coming in. Trucking and labor shortages have caused some headaches during picking and crush but nothing that will affect yield.

New vintage grapes in the Central Valley have long been fully contracted and interest in those 2022 grapes not already locked into multi-year contracts is likely to commence early, by the end of the year, but – just as happened on the 2021 grapes – many growers are likely to hold off on making deals until after February's official Grape Crush Report is published.

The Valley's bulk inventory was very low – perhaps at an all-time low – going into harvest and prices have been firm. Availability of 2021 wines for new buyers will be highly limited. 'California' appellation wines from the Central Valley, or at least California-priced wines, continue to dominate wine sales in the US off-trade, a sales channel Coastal wines – with their higher input costs – are less suited to. The demand for Central Valley wines and grapes means the state's grape juice concentrate is priced at very high levels, potentially at all-time highs on white GJC. Muscat and floral GJC availability is expected to be very tight.

The southern Central Valley's bulk export pricing is largely stable, though we have seen some recent price increases from some suppliers. The main issue California's export business is facing is common to the rest of the world: shipping container shortages,



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See next page for more on California.

vessel shortages, delays and spiralling freight costs are currently an acute challenge. We are encouraging regular dialogue between wine suppliers, buyers, the freight forwarders and ourselves to help mitigate and get ready for – as best as possible – the impact of delays.

Looking ahead to 2022, California's drought is not set to be greatly alleviated any time soon, with forecasts of a La Niña effect emerging during October/November that is expected to cause a drier than average winter throughout the state.

Key Takeaways

With the Central Valley's 2021 crop coming in lighter than average, especially in the southern Valley, and demand for Central Valley grapes, wine and GJC strong, bulk export pricing is feeling considerable upward pressure. Pricing has largely held stable however, though there have been some upticks from some suppliers. As everywhere around the world right now, shipping out of California is proving challenging and we urge buyers and sellers to be in dialogue with each other, as well ourselves and the freight forwarders, to help mitigate delays as much as is possible

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

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California: Current Export Market Pricing (USD per liter)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2020	Generic White	0.90 – 0.99	↔	2020	Generic Red	1.00 – 1.15	↑
2020	Chardonnay	1.20 – 1.59	↔	2020	Cabernet Sauvignon	1.10 – 1.85	↔
2020	Pinot Grigio	1.30 – 1.59	↔	2020	Merlot	1.15 – 1.40	↑
2020	Muscat	1.15 – 1.45	↑	2020	Pinot Noir	1.40 – 1.85	↔
2020	White Zinfandel	1.00 – 1.10	↑	2020	Syrah	1.05 – 1.45	↔
2020	Colombard	0.95 – 1.00	↔	2020	Ruby Cabernet	1.00 – 1.10	↔
				2020	Zinfandel	1.20 – 1.65	↔





Argentina

Time on target



HARVEST WATCH: *Normal early spring conditions; frost risk continues*

Early October conditions in Mendoza have been normal, with minimum temperatures of 0-5°C and the south experiencing light frost episodes. The dryness of the year has heightened fears around frost but – so far – no alarms have been raised. October normally brings one final snowstorm to the mountains and this year it would be particularly welcome for future water supplies.

Fresh international interest in Argentina's bulk wine offer is expected once the harvests in California and Europe are complete and their respective shortfalls quantified. It might be that Europe's combined shortfall equates to as much as two Argentinian crops, and Argentina's supply of Malbec, varietal reds (mainly Syrah) and generic red is substantial and competitively-priced (the dollar price for generic red, for example, is below Chile and South Africa's, slightly below Spain's and in line with Australia's). The focus of international buyers has been on loading those wines already contracted but a shortage of shipping containers – a global problem – is inhibiting and greatly slowing the transit of large volumes. Ciatti is actively working with buyers, sellers, freight-forwarders and the shipping companies to ensure wines move as quickly as possible.

Argentina's total wine exports reached 229 million litres in the January-August 2021 period, down 16% from 273 million litres in the first eight months of 2020. A fall in bulk exports of 41.4% – led by a 62% drop in exports of bulk wine without varietal description – more than offset a 11% rise in bottled shipments. Concentrated must exports fell 26.7%.

Domestic wine sales, meanwhile, were 7.5% lower in August this year versus the same month of 2020; January-August sales were down 12.8%. Most of this

decline is accounted for by the wine without varietal description category, sales of which slumped 21.2% as the country's economic problems – an annual inflation rate of 51%, growing unemployment – took its toll on the middle and lower classes. COVID-19 restrictions on travel have, however, made wealthier Argentinians more cash-rich, and this is reflected in a 45% jump in sparkling wine sales, though this category accounts for only 3.3% of the market. Sales of varietal wines, meanwhile, held up at +6.4%. In total, white wine sales (+11%) performed better than red wine sales (-18.9%), but white wine only amounts to a third of Argentina's total domestic wine market.

A new cause of domestic sales disruption is a serious fire that broke out at major glass bottle manufacturer Verallia's facility in Mendoza on 19 September, damaging a glass melting furnace and machinery – fortunately, no one was hurt. Verallia commands approximately 35% of Argentina's glass bottle market and the interruption to its output will intensify a pre-existing shortage – due to increased demand – of glass bottles in the country.

While some wineries in Argentina already import specific shaped glass from Chile or Europe, many more wineries are now looking into importing glass bottles just when there is – as mentioned above – major difficulties in global shipping and at a time of year when the bottle supply is already contracted for the peak OND bottling period leading up to Christmas. This disruption is likely to prevent many wines from reaching the on- and off-trades unless adequate alternative packaging can be found, leading to a surplus of wine at Argentina's wineries and bottlers. A downturn in domestic consumer demand, the ongoing frost risk season, and now the reduction in glass bottles supply, have all fed into quiet domestic buyer demand for bulk.

Having lost the primary elections in September, Argentina's government has sped up the printing of money before November's legislative elections

See next page for more on Argentina.

which will determine half the seats in the Chamber of Deputies. Simultaneously, the government is keeping the peso-dollar exchange rate on its “creeping peg”, so while the official rate remains around the ARS100/

dollar mark (currently ARS104/dollar) the unofficial “blue dollar” is out at ARS185/dollar. Argentina’s bulk wine prices remain stable, in line with last month.

Key Takeaways

Argentina continues to offer good supply levels of competitively-priced, excellent-quality red wines – varietal and generic. Pricing is stable. White varietals and generics are in short supply. The focus of international business is shipping what is already contracted but the transit of large volumes is being slowed by the global container shortage. Renewed international interest is expected after assessments of the Northern Hemisphere harvests are complete. Domestic buyer activity has been squeezed by low consumer confidence in Argentina and compounded by a recent fire at one of the country’s three main glass bottle suppliers, occurring right at the start of the important OND bottling period

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Argentina: Current Market Pricing (USD per liter; FCA Winery)							
Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2021	Generic White (Basic)	0.50 – 0.55	↑	2021	Generic Red	0.50 – 0.55	↑
2021	Generic White (Standard)	0.50 – 0.55	↑	2020/21	Cabernet Sauvignon	0.80 – 0.90	↑
2021	Muscat	0.60 – 0.65	↑	2020/21	Merlot	0.65 – 0.75	↑
2021	Torrontes	0.60 – 0.70	↑	2020/21	Syrah	0.65 – 0.75	↑
2021	Sauvignon Blanc	0.80 – 0.90	↑	2020/21	Malbec Standard	0.75 – 0.85	↑
2021	Chardonnay	0.95 – 1.20	↑	2020/21	Malbec Premium	0.90 – 1.10	↑
2020/21	Bonarda	0.60 – 0.70	↑	2020/21	Malbec High End	1.20 – 2.00	↑
				2020/21	Tempranillo	0.60 – 0.70	↑
White Grape Juice Concentrate (per metric ton in bulk): 1,400-1,500 (FCA Plant)							



Chile

Time on target



HARVEST WATCH: *Helpful recent rainfall; frost risk continues*

September brought some welcome late winter precipitation to Chile's growing areas – not a huge amount, and the drought persists, but enough to allay some concerns regarding the coming growing season. Rivers are showing better water levels and pastures are looking green for springtime. Frost will remain a concern until November, but less so now that there has been some moisture in the vineyards.

Sauvignon Blanc and Pinot Noir from the 2021 vintage are sold out, Chardonnay is low in stock but demand is stable, while the rest of the reds remain in good supply. International buyer interest is mainly coming from China for generic reds and from Australian programs seeking Chilean reds to circumvent China's import tariffs on Australian wines. At the same time, due to the loss of export business with China, Australia's own varietal reds can sometimes outcompete Chile's on price. Chilean red varietal pricing in general is not quite as competitive as it used to be.

The apparent shortness of the Northern Hemisphere's 2021 crops is yet to make itself felt on Chile's bulk market in terms of buyer activity, and the main focus is currently on shipping what has already been contracted – not an easy task, given the acute global shipping container shortage, the strong ocean swells hindering shipping off the coast of Chile for some months, and greatly inflated freight prices. The transit of both bulk and bottled wines has been impacted. In better news, the swells are weakening and they are forecast to clear up during spring and summer, with the sea state closer to normal within the next six weeks.

We encourage suppliers and buyers to be shipping smart: stay in dialogue with each other, with us at Ciatti, and with the FOB agents and the shipping agents, so that shipments can progress as best they can in the circumstances. As mentioned last month, we have found those suppliers/buyers who are attentive in keeping tabs on their shipments have been the most successful in getting them to where they need to be in the best possible time.

Chile's total wine export volumes for the first eight months of the year were largely stable with January–August 2020 at -2%, with bottled in line and bulk almost so at -3% to 227.9 million litres. However, the small change in the total bulk figure disguises real churn underneath, with exports to China (+70% to 39.5 million litres) and the US (+5.5% to 78 million litres) bouncing back to offset declines in bulk exports to the UK (-23% to 41 million litres) and Germany (-29% to 17.3 million litres), as well as to Japan (-21%), Denmark (-20%) and Canada (-38%).

Despite the quiet bulk wine sales picture in recent weeks, Chile's 2022 grape market has seen high prices – on the white varietals and Pinot Noir, especially, but also to some extent on the red varietals. The grape market's divergence from the bulk market trend of slower activity suggests an assumption on the part of growers that the frenzy seen on 2021 white varietals and Pinot Noir – and a relative shortness of these globally – will be repeated on the 2022 vintage. However, the aforesaid shipping issues raise a big question mark over 2022 demand, especially when many 2021 wines are still to travel.

One thing assisting and not hindering exports is the peso's weakness: it averaged CLP783/dollar in September and pushed past the CLP800/dollar mark by the end of the month, averaging CLP810/dollar so far in October. This weakness has been encouraged by the government's USD50 billion fiscal stimulus – the permitting of a series of early pension withdrawals – that has led to a consumer spending boom in Chile and signs of price inflation (+4.8% in the 12 months to September). The country's lower congressional chamber has approved a bill that would allow citizens to make a fourth withdrawal from their pension funds; this awaits senate approval.

Chile ended its 19-month state of emergency on 1st October. The night-time curfew has ended and the country's borders have re-opened to fully vaccinated travellers. A five-day quarantine is currently required on arrival (somewhere of the traveller's choosing) but – as of 1st November – only a PCR test will be required.

See next page for more on Chile.

Key Takeaways

International buyer activity is quiet on Chile's bulk market, except for Chinese interest in generic reds and – also – interest from Australian programs in sourcing Chilean reds for the Chinese market. While the 2021 white varieties and Pinot Noir are sold out or in very short supply, volumes of red remain and prices are stable. (The peso has weakened in recent months and currently stands past the CLP800/dollar mark.) The main focus has been on shipping wine already contracted; the shipping container shortage, strong ocean swells and freight cost inflation have made this difficult and buyers/suppliers are urged to remain in dialogue with each other, with us at Ciatti and with the shipping companies to help ensure delays are mitigated as much as possible. Chile's 2022 grape prices remain high and show a confidence that demand for 2022 bulk wines will be strong despite these shipping issues

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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	0.70 – 0.75	↔	NV	Generic Red	0.67 – 0.73	↔
2021	Chardonnay	1.10 – 1.30	↔	2020	Cabernet Sauvignon (Basic)	0.73 – 0.78	↓
2021	Sauvignon Blanc Sold Out	0.00 – 0.00	↑	2020	Cabernet Sauvignon (Varietal Plus)	0.85 – 1.00	↔
2021	Sauvignon Blanc Cool Climate Sold Out	0.00 – 0.00	↑	2020	Merlot	0.80 – 0.90	↔
2021	Carmenere	0.80 – 0.85	↔	2020	Malbec (Basic)	0.85 – 1.00	↔
2021	Pinot Noir Sold Out	0.00 – 0.00	↑	2021	Syrah	0.78 – 0.85	↔

Chilean Export Figures

Wine Export Figures	January 2020 - August 2020			January 2021 - August 2021			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	315,04	966,40	3,07	314,45	1.039,36	3,31	-0,19
Bulk	235,14	196,15	0,83	227,90	212,57	0,93	-3,08
Sparkling Wines	2,09	9,04	4,32	2,21	8,98	4,07	5,49
Packed Wines	17,85	30,88	1,73	13,73	25,00	1,82	-23,06
Total	570,12	1.202,46	2,49	558,29	1.285,91	2,53	-2,08



France

Time on target



HARVEST WATCH: *Down 40%+ versus the average in southern France*

September brought no relief to growers in southern France who have faced – condition-wise – one of the most challenging seasons for many years. A number of rainstorms in the final two weeks of the month – together with some hailstorms and local flooding – sent growers into the vineyards to pick the final varieties (some of them not yet fully ripened) before rot could set in. Consequently, the 2021 harvest in southern France is now complete.

The headline for this year's harvest is that the shortfall is large enough across the whole country for France to hand over its rank as the world's second-largest wine producer to Spain. Regions outside southern France are still harvesting and are following the same crop size and price trends as in Languedoc.

The assumption is that the overall 2021 crop in southern France was down 40% versus the average and as much as 50-70% down on the white varietals. Many southern French suppliers are making it clear they will not be able to provide their clients with the same white wine volumes as last year and that they will be allocating each client with a certain amount. There will be few if any opportunities for new buyers and some traditional white wine suppliers have become buyers themselves.

Pricing for the 2021 wines will be officially set in mid-October once the harvest picture is resolved, but early indications suggest prices on the 2021 white varietals – especially Chardonnay – will far exceed their 2020 vintage prices. The buying campaign on the whites will thus be a challenge – the large retailers are already facing increased costs on dry goods and consequently will be even more reluctant to accept large upticks in wine price.

Further pressure will be placed on southern French bulk white supply by buyers who normally source non-AOP white varietal wines from the Loire Valley, Bordeaux, Gascony, Charentes – these regions, too, have seen significant production shortfalls this year. There is also pressure from buyers of bottled wine – struggling to find the bottled volumes and/or prices they need – transferring their needs to the bulk market. The difficulty for buyers not wishing to meet the prices being offered is that – over and above the traditional difficulties in swapping origin country – supply of Chardonnay and Sauvignon Blanc is currently very limited globally, Spain is only a limited producer of these, and global shipping issues persist.

Chardonnay's supply-demand disparity will likely lead to declarations being maximised using other whites as extenders in the permitted 85%-15% ratio. This will in turn lead to a shortage of white grapes such as Viognier, Grenache Blanc and Vermentino. Over in Gascony, Charentes and the South West, volumes of Colombard, Ugni Blanc and other generic whites have been disappointing, suppliers are allocating out wines like in southern France and prices are expected to rise considerably. The price of the 2021 Vin de France white is likely to lead to a further shedding of French table wine business to Spain and European blends.

At the moment the price increases on the southern French reds and rosés are not expected to be as high as on the whites. The heterogenous quality of the red harvest will make premium wines harder to find, while at the other end of the market more quantities of entry-level wines will be used to help boost AOP and IGP declarations. Buyers who normally source Pinot Noir from Burgundy will also be active in southern France.

The heterogenous quality of the reds picked this year – with many red grapes getting picked before reaching

See next page for more on France.

optimal ripeness – could mean an expansion of rosé output, just at a time when rosé’s retail sales have been squeezed by a poor summer season (in terms of weather and international tourism) and the introduction of the “passe sanitaire” (health pass) in France, which has reduced on-trade footfall. Slower rosé sales will likely mean vintage switchover will occur later, in spring rather than in December/January. In addition, the 2021

rosé’s quality is likely to be uneven, so there will be more work to do finding the requisite qualities. Organic varietal wines from southern France will be in very short supply, especially the whites, and 2021 prices are a significant uptick versus last vintage. There may be some limited volumes of organic varietal red and rosé, but there will be little or no availability of organic varietal whites for new buyers or programs.

Key Takeaways

The message for buyers of southern French varietal wines is: with a third or more of the 2021 crop lost to adverse conditions, be ready to move quickly to secure your needs once prices are solidified in mid-October. The bulk campaign on the 2021 varietal whites is likely to be over by Christmas. Prices will be up on all white varietals, with Chardonnay the most pronounced. The red wine and rosé markets will move slower by comparison, but – with quality heterogenous – the better qualities will command a price increase versus last year and their volumes will be drawn down quickly. The same is true on organic varietal wines: prices have escalated, availability of whites for new buyers will be non-existent, while there will be some limited volumes of red and rosé.

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France: Estimated Market Pricing (EUR per liter; Ex-Winery)							
Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2020	Generic White	0.80 – 0.90	↑	2020	Generic Red	0.70 – 0.80	↑
2020	Chardonnay IGP	1.10 – 1.20	↔	2020	Cabernet Sauvignon IGP	0.85 – 1.10	↔
2020	Chardonnay VDF	1.10 – 1.20	↔	2020	Cabernet Sauvignon VDF	0.80 – 0.90	↑
2020	Sauvignon Blanc IGP	0.95 – 1.10	↑	2020	Merlot IGP	0.85 – 1.00	↑
2020	Sauvignon Blanc VDF	0.95 – 1.10	↑	2020	Merlot VDF	0.80 – 0.85	↑
2020	Generic Rosé IGP	0.88 – 1.00	↑	2020	Syrah / Grenache IGP	0.85 – 1.00	↑
2020	Generic Rosé VDF	0.80 – 0.90	↑	2020	Varietal Rosé IGP	0.90 – 1.10	↑

See next page for more on France.



Spain

Time on target



HARVEST WATCH: *Down approx. 20% in La Mancha*

The 2021 harvest is in its final stages in Spain and La Mancha's crop is estimated to be down approximately 20% in size versus the multi-year average, at around 20-21 million hectolitres. September brought some hailstorms to La Mancha's north, rounding off a difficult end to the growing season which included some very high temperatures and storms.

Spanish prices have remained stable since last month as big volume activity has mainly been limited to German buyers securing sparkling base wines. Potential buyers from France are still assessing the French crop; Italian buyers covered their generic wine needs in Spain earlier in the harvest and are now loading. Buyers from Portugal – where the harvest has come in around 20% down as well – have been actively seeking red generics like Tempranillo in Extremadura, but where Extremadura positions itself on Tempranillo will be dictated by La Mancha's pricing.

When the 2021 vintage buying campaign does get fully underway, Spanish pricing will be higher than it was on the 2020 vintage as that pricing was unsustainably low for growers and wineries – especially now, given soaring input costs in recent months. As around the world, the cost of crushing grapes and making wine has risen 20% in Spain since last year due to big increases in dry-good prices and energy bills such as electricity, so that, although Spanish pricing may pull back slightly in January or February if market activity is slower than expected, it will remain at a higher level than it was on the prior campaign.

Demand for Spain's limited supply of 2021 international white varietals and international organic white varietals is expected to be very high, prices have increased markedly on these, and volumes are expected to be difficult to find after November. Similar is true on international varietal reds, standard and organic. With France unable to offer new possibilities on organic wines this vintage due to its short crop, especially on the whites, Spain is taking the opportunity to move its international varietal prices up into the vicinity of last year's French prices.

The quality of Spain's 2021 generic wines appears to be very good, up on last year, with the average red at 13-13.5% alcohol and 8-10 points of colour. Grape juice concentrate

demand has been high – French buyers have been sourcing large volumes of rectified must – and prices have increased.

The high stock level of bulk wines at Spanish wineries this summer has steadily been reducing over the past two months: the contracted wines are getting shipped, while some unsold wines are possibly being held back as part of price speculation until the turn of the year.

The global logistics delays and spiralling freight costs have hurt Spanish ambitions of better realising non-European markets this vintage. Spain's main international competitors are currently Australia on reds and South Africa on generic whites: while Spain can supply its reds to China, unlike Australia, there are other markets, such as North America, in which Australia and South Africa enjoy an advantage through trade agreements. The Spanish industry now assumes 75-80% of its export volume will stay in Europe, with China an important buyer of the rest.

Nearly 80% of the Spanish population is now fully vaccinated against COVID-19 and restrictions have been reduced to a minimal level in most parts of the country, with curbs on capacity and opening hours at bars/restaurants removed.

Key Takeaways

Spanish 2021 vintage pricing will be up across the board versus 2020's unsustainably low levels, especially given spiralling input costs in recent months. Due to the shorter crops across Europe, particularly in France, demand for Spain's international varietal wines – standard and organic – will be very high, foremost on the whites but also on the red. Prices have subsequently risen in preparation and buyers are urged to move sooner rather than later as large volumes will be difficult to source after November. Spain's generic wine prices will also rise but remain competitive; quality this year has seen an uptick. GJC prices have risen significantly, with very strong demand from France for rectified must.

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See next page for pricing.

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

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2020	Generic White	0.38	-	0.42	↑	2020	Moscatel	0.55	-	0.65	↑
2020	White Blends (Higher Quality)	0.45	-	0.50	↔	2020	Generic Red	0.40	-	0.50	↑
2020	Sauvignon Blanc	0.70	-	0.80	↑	2020	Generic Red (Higher Quality)	0.50	-	0.60	↑
2020	Chardonnay	0.75	-	0.80	↑	2020	Cabernet Sauvignon	0.55	-	0.65	↔
2020	Generic Rosé	0.40	-	0.45	↔	2020	Merlot	0.60	-	0.70	↔
2020	Varietal Rosé	0.45	-	0.50	↔	2020	Syrah	0.50	-	0.60	↔

Italy

Time on target

HARVEST WATCH: -9% expected; late rains helped limit shortfall in some regions

Italy's 2021 harvest is almost at an end and the final balance is not bad at all: the initial crop size forecast of -9% versus 2020 will probably prove accurate but in some regions like Veneto and Puglia the early September rains helped to limit the impact of August's incredible heat. Grapes reached a very good maturation level without any disease and sugar levels were unexpectedly high.

The average quality in Veneto is one of the highest in the past ten years, both on whites and reds. Total quantity will probably be lighter than in 2020 but official data is not yet available. Prosecco has closed another record month: September's bottlings were up 25.6% to 441,000 hectolitres. The bulk wine is traded above EUR2.00/litre and companies are running to secure their required volumes.

This year's Pinot Grigio DOC crop – following the data released by the Consortium of Delle Venezie DOC – saw a decline of between 5% and 15% in the three producing regions, with quality excellent. Prices are up approximately 30% versus 2020. From this harvest the Pinot Grigio DOC will also be available in a rosé version. By the end of the year, bottling of the 2020 vintage should be completed – if sales continue stably – and bottling of the 2021 already underway. Pinot Grigio IGT 2021 in other Italian regions is near to being sold out at prices that reached EUR1.00/litre.

Taking into consideration logistics delays, customs duties, and exchange rates, Italy's Pinot Grigio remains one of the cheapest and most reliable for European buyers – especially when the wide range of qualities available and the large volume on the Italian market (relative to other markets) is taken into account. Outside Italy, Pinot Grigio, like Sauvignon Blanc, is in tight supply. The southern French crop of white varieties was down as much as 50-70% from the multi-year average and the other regions are following a similar trend, with few if any opportunities for new buyers on the 2021 vintage varietal whites and pricing expected to strongly exceed the 2020 vintage. South Africa's supplies of 2021 international varietal whites, including Pinot Grigio, have been drawn down and are now hard to come by; Australia's 2021 whites are in strong demand and limited amounts in small batches are being released onto the market.

This year's total production in Sicily, meanwhile, was slightly larger versus 2020, with quality excellent on both the reds and whites. It will probably be the best area in Europe from which to source international varieties and high-quality organic wines. Puglia also performed very well with a good crop of Primitivo and Negroamaro. Buyers are only now starting to taste the first available samples because of the general harvest delay, and first trades for Primitivo IGT are between

See next page for more on Italy.

EUR160 and EUR180/hectolitre depending on quality and alcohol.

Tuscany, Marche, Abruzzo, Emilia and Umbria had more complications regarding harvest quantity. The sparkling bases seem to have a very high quality with good acidity, even if alcohol will be higher than in 2020.

Regarding the market in general, big groups of producers and bottlers are waiting for the final numbers before proceeding with the annual contracts.

In any case, activity is good and tasting is now getting underway. Increases in the cost of dry goods and commodities, added to the general bulk wine price increases, will bring a significant uptick in wine prices on supermarket shelves – the impact of this on consumption in 2022 will be the biggest question mark for the wine business, even if the wine shortage in other producer countries proves an opportunity for Italian wines to gain market share in the main export destinations.

Key Takeaways

Italy increases in the costs of dry goods versus 2020 but rains in September helped mitigate the impact of August heat in Veneto, Puglia and other regions. Prices for Prosecco, Pinot Grigio DOC and Pinot Grigio IGT are all up; September was another record month for Prosecco bottlings, while bottling of the new 2021 Pinot Grigio DOC should be underway by the end of this year. Puglia and Sicily both had good-sized crops; the latter is likely to be the best area in Europe in which to source international varieties and high-quality organic wines this vintage. Rises in the costs of dry goods and commodities, combined with increased wine prices, will likely lead to an uptick in wine prices on supermarket shelves in 2022 – a test for consumer consumption.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2021	Generic White (Alc. 9 - 10%)	0.48 – 0.58	↑	2021	Generic Red (Alc. 11 - 12%)	0.55 – 0.65	↑
2021	Generic White (Alc. 11 - 13%)	0.53 – 0.70	↑	2021	Generic Red (Alc. 13%)	0.78 – 0.95	↑
2021	Organic Generic White (Alc. 10.5 - 12%)	0.80 – 0.95	↑	2021	Organic Generic Red (Alc. 11 - 13%)	0.90 – 1.20	↑
2021	Varietal Chardonnay (Alc. 11 - 13%)	0.85 – 1.10	↑	2021	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.90 – 1.10	↑
2021	Organic Pinot Grigio (Alc. 12%)	1.25 – 1.50	↔	2021	Varietal Merlot (Alc. 12 - 13%)	0.80 – 1.00	↑
2021	DOC Pinot Grigio delle Venezie	1.10 – 1.30	↑	2021	Varietal Syrah (Alc. 12 - 13%)	0.90 – 1.15	↔
2021	Pinot Grigio IGT (Different Regions)	0.95 – 1.05	↑	2021	Rossissimo (Alc. 12.5 - 14%)	1.10 – 1.25	↔
2021	Pinot Grigio IGT (Blends)	0.75 – 0.90	↔	2021	Primitivo IGT Puglia/ Salento (Alc. 12 - 14%)	1.60 – 1.90	↑
2021	DOC Prosecco (Cannot be sold outside of Italy)	2.10 - 2.20	↑	2021	Sangiovese IGT (Alc. 11.50 - 13%)	0.75 – 0.90	↑
2021	Soave or Garganega DOC	0.95 – 1.00	↔	2021	Trebbiano IGT (Alc. 10.5 - 12%)	0.55 – 0.75	↑

***Bottled Price**



South Africa

Time on target



HARVEST WATCH: *Water reserves fully replenished; no frost alarms*

South Africa has received renewed interest in its Sauvignon Blancs and Chardonnays but stock of these varietals – as around the world – is extremely limited or unavailable. Excellent-quality Chenin Blanc remains in good volumes, at pricing that is approximately a third less than for Sauvignon Blanc and also negotiable.

In addition to Chenin Blanc, there are good supply levels of Colombard, dry white and generic rosé, all available at attractive pricing that – especially on the non-vintage wines – is negotiable. As around the world, interest in the red wines is more limited.

In general, there has been an uptick in interest in sourcing wines out of South Africa versus the previous 18 months, which bodes well for the future. In further positive news, springtime's frost-risk period in the growing areas is reaching its conclusion without incident and – after a wet winter that fully replenished water reserves – there are high hopes for a good growing season for vintage 2022.

The Rand softened past the ZAR15/dollar and ZAR17.50/euro marks in recent weeks and has – overall – been on a weakening trend since the start of June, when it reached its strongest point since before COVID-19.

The current buyer focus is on shipping what has already been contracted. A shipping uptick is expected in October, and then – as buyers reach a conclusion about what their needs will be until the next vintage is available – renewed interest in new deals should come from November onwards.

Cape Town port operations continues to be stop-start, running relatively smoothly for a week or two and then experiencing some disruption for a few days. Other agricultural sectors have been

outspoken about state-owned logistics firm Transnet, believing the causes of the disruption go beyond COVID-19 and July's cyber attack on port IT systems. They argue Transnet's issues are compounding the impact of the global shortage of vessels and shipping containers, leading to items waiting to be loaded at South Africa's ports for some days.

Ciatti has mitigated this disruption by encouraging a daily five-way dialogue between ourselves, the buyers, the sellers, the shipping agents and FOB agents to ensure wines are proactively pressured through to where they need to be. The message is: don't leave things to their own devices, and be in close communication with all parties involved.

Effective from 2nd October, South Africa has moved to its lowest level of COVID-19 restrictions: alcohol can now be purchased in the off-trade all week (Monday to Sunday instead of Monday to Thursday) and – in what should prove a significant boost to the country's beleaguered on-trade – restaurants and bars can serve alcohol until 11pm (instead of 8pm).

Key Takeaways

South Africa can offer good supply levels of red varietals, Chenin Blanc, Colombard and generics (red, white and rosé) at attractive, negotiable pricing. Supplies of Sauvignon Blanc and Chardonnay – in high demand – are negligible. With quality excellent, prices negotiable and the Rand on a weakening trend, there has been an uptick in interest in sourcing wines out of South Africa; the early signs so far are that the 2022 growing season could be a good one, with water reserves at 100% and no frost alarms reported. Shipping disruption is occurring intermittently and Ciatti has been able to successfully work around it by being in dialogue with all the parties involved. COVID-19 restrictions in South Africa have eased to their lowest level as of 2 October, considerably freeing-up domestic alcohol sales.

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See next page for more on South Africa.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2020/21	Dry White	5.40 – 6.50	↔	2020/21	Generic Red	8.20 – 9.00	↔
2020/21	Chardonnay	10.00 – 11.00	↔	2020/21	Cabernet Sauvignon	11.00 – 13.00	↔
2020/21	Sauvignon Blanc	10.00 – 12.00	↔	2020/21	Ruby Cabernet	9.00 – 10.00	↔
2020/21	Chenin Blanc	7.00 – 8.00	↓	2020/21	Merlot	11.00 – 12.50	↔
2020/21	Colombard	6.00 – 6.50	↔	2020/21	Pinotage	10.00 – 11.50	↔
2020/21	Muscat	6.00 – 6.50	↔	2020/21	Shiraz	11.00 – 12.00	↔
2020/21	Generic Rosé	6.00 – 6.50	↔	2020/21	Cinsaut Rose	8.00 – 9.00	↔
2020/21	Cultivar Rosé	7.50 – 8.50	↔				

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

Australia & New Zealand

Time on target

HARVEST WATCH: *Spring conditions fine so far in Australia, no frost events yet*

Australia's bulk wine market remains quiet at this time of year, notably so for red wines across all price points. White wines are still in demand and limited amounts of popular varieties in small batches are being released onto the market, ideally linked with red wine sales.

Grape pricing and availability of tank storage are key topics as the 2022 vintage nears. Red fruit pricing is expected to soften as demand from China has deteriorated. There are early expectations of an average-sized to above average-sized crush, and wineries are vying to lock in space with storage facilities. Spring weather conditions remain fine with no frost events yet, although many expect frost could be a possibility in the next 1-2 months.

A lack of international seasonal workers has caused

delays in completing pruning for many vineyards. The limited number of staff remaining in the country were in high demand from vineyards looking to prune their vines before the warmer weather settled in and brought budburst. The same seasonal staff shortage issues are evident across many agricultural crops in Australia as a consequence of COVID-19 lockdowns and border closures.

A recent report has shown that Australia has increased its alcohol intake in the past year. The proportion of Australian consumers who drink alcohol increased by 4% to 69.7% in the year ending June 2021 – this equates to 13.9 million Australians over the age of 18. Those consuming wine saw an increase in numbers by 4.3% (from 8.32 million to 9.23 million people) and wine now represents 46.3% of the total alcohol market. Spirits saw an uptick by 3.5% whilst RTDs increased by 2.5%. Beer and liqueurs remained unchanged.

In **New Zealand**, meanwhile, bulk Sauvignon Blanc remains unavailable. Enquiries for New Zealand

See next page for more.

material have ceased. Solid winter rains have brought confidence to grape growers as they hope for a larger size crop in 2022. Demand for grapes is high and higher price points in 2022 are expected.

New Zealand, like Australia, has experienced problems with a lack of seasonal international workers available to the wine industry. Many workers left New Zealand for home due to COVID-19 lockdowns or moved to other countries able to offer extended visas or more work. The worker shortage in New Zealand has meant that 10% of wine crops were not pruned in the ideal time period.

Key Takeaways

The bulk market for Australia's red wines is noticeably slow, due to the decline in Chinese demand. White wines are still in demand and small batches are popping up, ideally as part of package deals with reds. Red grape prices are expected to soften. A 2022 crop average or average-plus in size is expected and storage space is being locked-in; a lack of international seasonal workers has caused delays in completing pruning. The same issue is present in New Zealand which – due to solid winter rains – has cause to hope for a larger crop in 2022. Bulk New Zealand Sauvignon Blanc remains unavailable, demand for grapes is high, and higher price points for 2022 are expected.

Indevin, New Zealand's largest contract winemaker, has finalised its purchase of Villa Maria Estate (VME) for an undisclosed amount. Indevin purchased 100% of the shares from VME's parent company, FFWL, who went into receivership last year. The sale includes three wineries in Marlborough, Hawke's Bay and Auckland along with vineyards, supplier agreements and the Villa Maria brand

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Dry White	0.85 – 0.95	↔	NV	Dry Red	0.65 – 0.80	↓
2021	Chardonnay	1.05 – 1.20	↔	2021	Cabernet Sauvignon	0.80 – 1.00	↓
2021	Sauvignon Blanc	1.30 – 1.50	↑	2021	Merlot	0.75 – 1.00	↓
2021	Pinot Gris	1.20 – 1.30	↔	2021	Shiraz	0.80 – 1.00	↓
2021	NZ Marlborough SB	NA		2021	Muscat	0.90 – 1.00	↔

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



Structan

A Smoke Taint Solution



As winemakers around the world are now only too aware, after a year of wildfires in a number of wine-producing countries, the biggest commercial damage caused by fire can be smoke drifting into vineyards prior to – or during – harvest. Wines made from smoke-affected grapes can be characterised by unpleasant smoky, ashy or burnt aromas with an excessively drying back palate and retronasal ash character. Unsurprisingly, consumers have been shown to respond negatively to such wines.

There are three main factors that increase the risk of smoke-exposed grapes becoming smoke-tainted: being close to picking readiness, being of the typically most susceptible varieties (Cabernet and Pinot Noir of the reds, Pinot Grigio, Chardonnay and Sauvignon Blanc of the whites), and prolonged smoke exposure. The compounds in smoke known as free volatile phenols (such as Guaiacol and 4-methylguaiacol) are absorbed directly by the grapes and can bind to grape sugars as glycosides. These glycosides break apart during fermentation (or over time in the barrel or bottle), releasing the volatile phenols into the must/wine so that a smoky flavour becomes perceptible. They can also be released in the mouth during drinking, contributing to the perception of smoke taint.

What solution can our partners at Stoak Technologies offer winemakers visited by smoke? Well, Structan – their all-natural, organic-certified, liquid oak extract – can not only be used as a finishing tannin and wine stabilizer but also as a smoke-taint masking option. While other winemaking interventions – such as reverse osmosis – may reduce the concentration of smoke-derived volatile phenols in wine, it has not yet been shown that it is possible to completely remove them and, anyway, such interventions also strip the wine of its best characteristics and any positive impact does not last. Structan, however, successfully *masks* the volatile phenols through increasing the wine's overall complexity, thus preserving

the wine's best flavor, aroma and colour attributes, for up to five years.

Structan has been used successfully over a number of years by several wineries around the world who have had to contend with smoke-affected wines (and one of the Western Cape's premier wineries, which sells into the European market, used Structan to make a red wine that went on to become an award winner). The fires of the past year have also led to an uptick in interest in Structan and, from this, new trials are ongoing. Consequently, Structan now comes with a full trial protocol, refined over the years by the experience of multiple wineries. The protocol differs depending on whether the wine in question is red or white and it outlines, for example, the size and timing of dosing. Structan's stable liquid form makes measuring and adding really simple, with no premixing or dissolving necessary. Just dose during the fermentation process and/or in the blending tank, to get stabilized, complex wines free from unpleasant flavours and aromas.

Results from chemical analysis and sensory evaluation against a control, carried out by PhD research in the Viticulture & Oenology Department at the University of Stellenbosch, have shown that Structan reduces the perceived intensity of smoke-taint flavour and aroma in smoke-affected wines. Further scientific validation is ongoing at Stellenbosch and adding to the growing body of evidence, from the lab and out in the field, that Structan has a very significant positive impact on smoke-affected wines; the latest report will be ready at the end of the year. In the meantime, give us a call to discuss Structan further and start your own trial.

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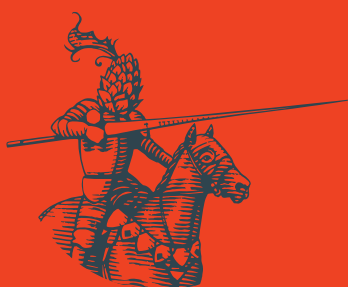
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San Francisco / Nov 09 & 10, 2021

Where Bulk Wine, Bulk Spirits & Private Label Happens

The International Bulk Wine and Spirits Show (IBWSS) is an annual trade show and conference, open to trade professionals only, which takes place in San Francisco on November 09 & 10, 2021. IBWSS exhibitors are wineries and distilleries looking to sell bulk wine and spirits, producers and negociants who offer contract manufacturing, private label programs and wineries, distilleries, importers who have one time excess stock to clear.

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

WHATS ON AT IBWSS

- Expo Floor
- Conference



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BEVERAGE TRADE NETWORK

Export Pricing: USD per liter

Currency Conversion Rates as of October 13, 2021

Argentina (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2021	Generic White (Basic)	0.50	-	0.55	↑	2021	Generic Red	0.50	-	0.55	↑
2021	Generic White Standard	0.50	-	0.55	↑	2020/21	Cabernet Sauvignon	0.80	-	0.90	↑
2021	Muscat	0.60	-	0.65	↑	2020/21	Merlot	0.65	-	0.75	↑
2021	Torrontes	0.60	-	0.70	↑	2020/21	Syrah	0.65	-	0.75	↑
2021	Sauvignon Blanc	0.80	-	0.90	↑	2020/21	Malbec Standard	0.75	-	0.85	↑
2021	Chardonnay	0.95	-	1.20	↑	2020/21	Malbec Premium	0.90	-	1.10	↑
2020/21	Bonarda	0.60	-	0.70	↑	2020/21	Malbec High End	1.20	-	2.00	↑
						2020/21	Tempranillo	0.60	-	0.70	↑

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

Australia & New Zealand (Pricing in bulk; FCA)						AUD Rate: 0.736670 / NZD Rate: 0.695265					
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.63	-	0.70	↔	NV	Dry Red	0.48	-	0.59	↓
2021	Chardonnay	0.77	-	0.88	↔	2021	Cabernet Sauvignon	0.59	-	0.74	↓
2021	Sauvignon Blanc	0.96	-	1.11	↑	2021	Merlot	0.55	-	0.74	↓
2021	Pinot Gris	0.88	-	0.96	↔	2021	Shiraz	0.59	-	0.74	↓
2021	NZ Marlborough SB		-			2021	Muscat	0.66	-	0.74	↔

California (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2020	Generic White	0.90	-	0.99	↔	2020	Generic Red	1.00	-	1.15	↑
2020	Chardonnay	1.20	-	1.59	↔	2020	Cabernet Sauvignon	1.10	-	1.85	↔
2020	Pinot Grigio	1.30	-	1.59	↔	2020	Merlot	1.15	-	1.40	↑
2020	Muscat	1.15	-	1.45	↑	2020	Pinot Noir	1.40	-	1.85	↔
2020	White Zinfandel	1.00	-	1.10	↑	2020	Syrah	1.05	-	1.45	↔
2020	Colombard	0.95	-	1.00	↔	2020	Ruby Cabernet	1.00	-	1.10	↔
						2020	Zinfandel	1.20	-	1.65	↔

Chile (Pricing in bulk; FOB Chilean Port)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Generic White	0.70	-	0.75	↔	NV	Generic Red	0.67	-	0.73	↔
2021	Chardonnay	1.10	-	1.30	↔	2020	Cabernet Sauvignon (Basic)	0.73	-	0.78	↑
2021	Sauvignon Blanc Sold Out	0.00	-	0.00	↑	2020	Cabernet Sauvignon (Varietal Plus)	0.85	-	1.00	↑
2021	Sauvignon Blanc Cool Climate Sold Out	0.00	-	0.00	↑	2020	Merlot	0.80	-	0.90	↑
2021	Carmenere	0.80	-	0.85	↔	2020	Malbec	0.85	-	1.00	↑
2021	Pinot Noir Sold Out	0.00	-	0.00	↑	2021	Syrah	0.78	-	0.85	↑

France (Estimated Pricing in bulk; Ex-Winery)										Rate: 1.156898	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2020	Generic White	0.93	-	1.04	↑	2020	Generic Red	0.81	-	0.93	↑
2020	Chardonnay IGP	1.27	-	1.39	↔	2020	Cabernet Sauvignon IGP	0.98	-	1.27	↔
2020	Chardonnay VDF	1.27	-	1.39	↔	2020	Cabernet Sauvignon VDF	0.93	-	1.04	↑
2020	Sauvignon Blanc IGP	1.10	-	1.27	↑	2020	Merlot IGP	0.98	-	1.16	↑
2020	Sauvignon Blanc VDF	1.10	-	1.27	↑	2020	Merlot VDF	0.93	-	0.98	↑
2020	Generic Rosé IGP	1.02	-	1.16	↑	2020	Red Syrah / Grenache IGP	0.98	-	1.16	↑
2020	Generic Rosé VDF	0.93	-	1.04	↑	2020	Varietal Rosé IGP	1.04	-	1.27	↑

Italy (Pricing in bulk; Ex-Winery)										Rate: 1.156898	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2021	Generic White (Alc. 9 - 10%)	0.56	-	0.67	↑	2021	Generic Red (Alc. 11 - 12%)	0.64	-	0.75	↑
2021	Generic White (Alc. 11 - 13%)	0.61	-	0.81	↑	2021	Generic Red (Alc. 13%)	0.90	-	1.10	↑
2021	Organic Generic White (Alc. 10 - 12%)	0.93	-	1.10	↑	2021	Organic Generic Red (Alc. 11 - 13%)	1.04	-	1.39	↑
2021	Varietal Chardonnay (Alc. 11 - 13%)	0.98	-	1.27	↑	2021	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	1.04	-	1.27	↑
2021	Organic Pinot Grigio (Alc. 12%)	1.45	-	1.74	↔	2021	Varietal Merlot (Alc. 12 - 13%)	0.93	-	1.16	↑
2021	DOC Pinot Grigio delle Venezie	1.27	-	1.50	↑	2021	Varietal Syrah (Alc. 12 - 13%)	1.04	-	1.33	↔
2021	Pinot Grigio IGT (Different Regions)	1.10	-	1.21	↑	2021	Rossissimo (Alc. 12.5%)	1.27	-	1.45	↔
2021	Pinot Grigio IGT (Blends)	0.87	-	1.04	↔	2021	Primitivo IGT Puglia/ Salento (Alc. 12 - 14%)	1.85	-	2.20	↑
2021	DOC Prosecco (Cannot be sold outside of Italy)	2.43	-	2.55	↑	2021	Sangiovese IGT (Alc. 11.50 - 13%)	0.87	-	1.04	↑
2021	Soave or Garganega DOC	1.10	-	1.16	↔	2021	Trebbiano IGT (Alc. 10.5 - 12%)	0.64	-	0.87	↑
*Bottled Price										0.89	

South Africa (Pricing in bulk; FOB Cape Town)										Rate: 0.067397	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2020/21	Generic White	0.36	-	0.44	↔	2020/21	Generic Red	0.55	-	0.61	↔
2020/21	Chardonnay	0.67	-	0.74	↔	2020/21	Cabernet Sauvignon	0.74	-	0.88	↔
2020/21	Sauvignon Blanc	0.67	-	0.81	↔	2020/21	Ruby Cabernet	0.61	-	0.67	↔
2020/21	Chenin Blanc	0.47	-	0.54	↓	2020/21	Merlot	0.74	-	0.84	↔
2020/21	Colombard	0.40	-	0.44	↔	2020/21	Pinotage	0.67	-	0.78	↔
2020/21	Muscat	0.40	-	0.44	↔	2020/21	Shiraz	0.74	-	0.81	↔
2020/21	Generic Rosé	0.40	-	0.44	↔	2020/21	Cinsaut Rosé	0.54	-	0.61	↔
2020/21	Cultivar Rosé	0.55	-	0.61	↔						

Spain (Pricing in bulk; Ex-Winery)											Rate: 1.156898	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend	
2020	Generic White	0.44	-	0.49	↑	2020	Generic Red	0.46	-	0.58	↑	
2020	White Blends (Higher Quality)	0.52	-	0.58	↔	2020	Generic Red (Higher Quality)	0.58	-	0.69	↑	
2020	Sauvignon Blanc	0.81	-	0.93	↑	2020	Cabernet Sauvignon	0.64	-	0.75	↔	
2020	Chardonnay	0.87	-	0.93	↑	2020	Merlot	0.69	-	0.81	↔	
2020	Generic Rosé	0.46	-	0.52	↔	2020	Syrah	0.58	-	0.69	↔	
2020	Varietal Rosé	0.52		0.58	↔	2020	Moscatel	0.64	-	0.75	↑	



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