



# *Global Market Report*

**September 2019**  
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**Ciatti Global Wine  
& Grape Brokers**

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## September 2019

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The Northern Hemisphere harvests are in full swing and the crops in Europe all appear to be down in size on last year's bumper hauls. France (-4% to 43.4 million hectolitres), Spain (potentially -15-20%) and Italy (-16% to 46 million hectolitres). The potential shortfalls this year compared to last come as no surprise: it has been a difficult growing season across Europe, with highly variable conditions – from severe frosts to record-breaking heat sparking bushfires to potential fungal disease.

That said, disease pressure appears to have been well-contained and there is confidence that the 2019 vintage will – on the whole – be a good one quality-wise, especially on the reds which have benefited from smaller berries yielding deep color. Buyers of international varietal wines out of Spain – where supply of these makes up only a fraction of each vintage – are encouraged to secure their needs sooner rather than later. On Spanish generics however, prices are unlikely to rise significantly as there is an awareness that Argentina is offering incredibly aggressive pricing on generics at the moment.

Argentina is also highly competitive on all other wines, including Malbec and the international varietals. Prices are open to negotiation, but the country's mounting inflation (55%) and interest rates (85%+) mean sellers there are likely to be reluctant to further price-cut despite the large inventory – now estimated at 600 million litres. The current weakness of their respective pesos is helping Argentina (approximately ARS57+/dollar) and Chile (approximately CLP720/dollar) look even more attractive to international buyers. Both countries are emerging from drier than normal winters; there are real concerns in Chile regarding water reserve levels going into the 2019/20 growing season – the Valle Central has endured its second-driest winter since 1950. In Australia's important Murray-Darling Basin area, meanwhile, the cost of irrigation water has risen by 140% in the past 12 months.

These dry conditions in the Southern Hemisphere are something for buyers to keep an eye on, especially if Europe's shortfalls come in larger than anticipated. The global bulk wine supply feels balanced to slightly long at present, especially when California is taken into account, but – as everyone in this industry will know – things can soon change. Talking of California, the state's slow bulk wine market and significant inventory has seen Central Valley – and even some Coastal – wine prices fall back into international competitiveness. Expectations of a third-consecutive healthy-sized crop means that the opportunities now available are unlikely to be short-term, and suppliers are seeking to build relationships. Check out Ciatti's monthly *California Report* for the Golden State's latest opportunities.

*Robert Selby*

# California

## *Time on target*



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**HARVEST WATCH:** *Crop size looking average to potentially average-plus*

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August temperatures across California were average or slightly above, with the Central Valley experiencing seven consecutive days of 100°F+ (37°C) mid-month, speeding up Brix levels on the whites and sending growers into the vineyards to pick. The growing season is running 10 days to two weeks behind across the state: the Valley is approximately 25-30% through harvest, with whites making up the great majority of what has come into the wineries so far.

It is still early days but the expectation is that California's 2019 harvest will be average to potentially average-plus in size. August did not bring the berry-sizing that occurred in the same month of last year and which led to a bumper crop. Storage space is at a premium in many areas because wineries still have a lot of 2018 wines in stock, illustrating the slowness of the bulk wine market despite some price-cutting. The grape market is similarly becalmed: any activity that does occur is usually buyers simply asking for a top-up of fruit from their existing growers, with no real activity taking place on the open market.

The high level of wine inventory as it stands now, and what appears to be another good-sized crop coming in over the next few weeks, should make potential international buyers of Californian bulk wines feel confident that prices in the Central Valley are going to be good value for some time to come. Now is an opportune time to start or fulfil long-term, attractively-priced Californian wine programs.

In addition, there are many more bulk wine opportunities on the Coast than we have seen for many years. A buyer seeking high quality Coastal wines from

appellations that offer real cache – Russian River Pinot Noir, for example – will find they are more reachable in price today than they have been for a very long time. There is an awareness among bulk wine sellers even in California's most premium areas that the slowness of the market domestically is not a short-term phenomenon: the prices are there for international buyers to brand-build. Give Ciatti a call for the latest opportunities.

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



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*See next page for more on California.*

# Key Takeaways

With large inventory and another good-sized harvest underway, Californian bulk wine prices have fallen and offer very good value for the international buyer – now and for the longer-term, potentially even on premium wines from the Coast. It is the most opportune time for many a year to start or fulfil a Californian wine program.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2018	Generic White	0.85 – 0.99	↔	2018	Generic Red	0.79 – 1.05	↔
2018	Chardonnay	1.20 – 1.59	↔	2017/18	Cabernet Sauvignon	1.06 – 1.85	↓
2018	Pinot Grigio	1.20 – 1.59	↔	2018	Merlot	1.20 – 1.58	↔
2018	Muscat	1.12 – 1.45	↔	2018	Pinot Noir	1.45 – 1.98	↓
2018	White Zinfandel	0.90 – 0.99	↔	2018	Syrah	1.20 – 1.58	↔
2018	Colombard	0.86 – 1.12	↔	2018	Ruby Cabernet	0.92 – 1.05	↔
				2017/18	Zinfandel	1.20 – 1.72	↔

## Argentina

### Time on target



**HARVEST WATCH:** *Unusually dry year continuing*

Thanks to significant carryover stock – estimated at over 600 million litres – and a very weak peso, Argentina can currently offer the world's most competitive generic wine prices and is also highly competitive on Malbec and international varietal wines. Prices are potentially open to negotiation. Interest from around the world is growing, from Canada, South Africa, China, Australia, and beyond: now is an opportune time for buyers to seek the volumes they need – particularly on whites, which are in shorter supply than the reds.

On 11 August, Alberto Fernández, the Peronist opposition candidate, won nationwide primary elections by a wider margin than expected, raising the

possibility that he would win the country's general election on 27 October. The already weak Argentinian peso consequently weakened further for the rest of the month, reaching as low as ARS63/dollar by the start of September before the government stepped in with capital controls. The peso is now at approximately ARS57/dollar. The country's Rofex exchange forecasts the peso moving past ARS70/dollar in January 2020 if the current trend continues but, at least until October's election, the market is volatile due to speculation.

Argentina's bulk wine pricing is potentially open to negotiation. That said, wine suppliers – like all Argentinian businesses – are facing rising input costs (the country's 12-month inflation is running at close to 55%) and an inability to borrow (the Central Bank's interest rate for bonds is 85%, so it is much higher for normal borrowing). As such, pricing is unlikely to soften much further.

*See next page for more on Argentina.*

The country's growing areas have continued to experience a drier than normal year, as in Chile, with the rest of 2019 also forecast to be dry. Winter ended warm, raising fears that any frosts would damage premature budbreak. Sharp frosts (due to cold nights as low as -7°C) occurred across Argentina at the start of September, a normal occurrence that did not cause any damage to vine growth as budbreak is not yet underway in Eastern Mendoza nor the Uco Valley.

## Key Takeaways

Argentina can offer bulk wines in good volumes at very attractive pricing. This applies not only to generics but all wines, including Malbec of all qualities. While pricing it open to negotiation, it is unlikely to soften much further due to rising input costs within the country. This fact, plus interest in the country's wines growing internationally, makes now an opportune time to come onto the market.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2018	Generic White (Basic)	0.22 – 0.24	↓	2018	Generic Red	0.25 – 0.30	↓
2018	Generic White (Standard)	0.24 – 0.36	↓	2018	Cabernet Sauvignon	0.50 – 0.60	↓
2018	Muscat	0.30 – 0.35	↓	2018	Merlot	0.45 – 0.55	↓
2018	Torrontes	0.35 – 0.45	↓	2018	Syrah	0.35 – 0.45	↓
2018	Sauvignon Blanc	0.45 – 0.55	↓	2018	Malbec Standard	0.55 – 0.65	↓
2018	Chardonnay	0.45 – 0.55	↓	2018	Malbec Premium	0.70 – 1.00	↓
2018	Bonarda	0.35 – 0.45	↓	2018	Malbec High End	1.00 – 2.50	↓
2018	Tempranillo	0.35 – 0.45	↓				
White Grape Juice Concentrate <i>*Per metric ton in bulk</i>		925.00		Red Grape Juice Concentrate (Color 1,000) <i>*Per metric ton in bulk</i>		1,300.00	

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# Chile

## Time on target



**HARVEST WATCH:** *Large rainfall deficit a big concern; frost risk high*

**Winter 2019 has been the third-driest in Chile since 1950, with August bringing no rain relief to Santiago; Curico, in the heart of the Valle Central, has experienced its second-driest winter since 1950. Water reserve levels are a significant concern for growers.**

In addition, the forecast is for a higher than normal risk of frost this spring due to a rare weather phenomenon: a high temperature wave in the stratosphere over the South Pole could push a mass of cold air northward, reaching as far as Santiago. This climatic event usually occurs at the North Pole and it would be only the second time recorded at the South Pole.

The domestic market in Chile is very quiet, with the big domestic wineries experiencing lower sales than expected. Varietal wines are most in demand; interest in generics is muted, likely due to Argentina's highly aggressive pricing and substantial availability on these.

There are some attractive spot offers in Chile at the moment, caused mainly by the currency exchange: the Chilean peso was at CLP724.72/dollar as of 3 September, out from CLP704.88/dollar a month earlier, CLP695.69/dollar in December 2018 and CLP615.22/dollar in December 2017. The ongoing trade war between China and the US has weakened most developing market currencies including those in Latin America.

Chile's bulk wine exports in the first six months of 2019 reached 216.2 million litres, up 16% from 185.9 million litres in the first half of 2018. This offset a 1% fall in bottled wine shipment volumes so that total wine exports for the six months were up 5.2% to 506.9 million litres.

## Key Takeaways

The forecast of an increased risk of spring frosts has added to concern among growers following the third-driest winter in Chile since 1950. Argentina's highly competitive pricing on generics is likely drawing interest for these away from Chile. Chile can offer some attractive spot offers at the moment, mainly due to the weakness of the peso – CLP724.72/dollar as of 3 September.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Generic White	0.50 – 0.60	↑	NV	Generic Red	0.50 – 0.60	↑
2019	Chardonnay	0.76 – 0.85	↔	2019	Cabernet Sauvignon (Basic)	0.72 – 0.80	↔
2019	Sauvignon Blanc	0.73 – 0.85	↔	2019	Cabernet Sauvignon (Varietal Plus)	0.85 – 0.95	↔
2019	Syrah	0.70 – 0.75	↔	2019	Merlot	0.74 – 0.85	↔
2019	Carmenere	0.78 – 0.90	↔	2019	Malbec (Basic)	0.80 – 0.95	↔
2019	Pinot Noir	0.90 – 1.05	↔				

*See next page for more on Chile.*

## Chilean Export Figures

Wine Export Figures	January 2018 - July 2018			January 2018 - July 2019			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	280,40	902,66	3,22	276,71	894,89	3,23	-1,32
Bulk	185,98	188,11	1,01	216,23	210,69	0,97	16,27
Sparkling Wines	1,94	8,61	4,43	2,08	8,39	4,04	6,77
Packed Wines	13,54	25,39	1,87	11,92	21,43	1,80	-11,98
<b>Total</b>	<b>481,87</b>	<b>1.124,77</b>	<b>2,63</b>	<b>506,94</b>	<b>1.135,40</b>	<b>2,51</b>	<b>5,20</b>

# France

## *Time on target*

**HARVEST WATCH:** *Down an estimated 4% on five-year average*

The latest report from the French Ministry of Agriculture, dated 19 August, estimated the 2019 harvest in France at 43.4 million hectolitres, down 12% on 2018, down 4% on the five-year average, and the second-smallest harvest in the past five years. This figure is based on assessments made in July and the beginning of August – since then, there has continued to be high temperatures and negligible rainfall in many growing areas, likely making the shortfall larger.

Water restrictions are in effect across 75% of France and even irrigated vineyards expect to see a reduced crop. That said, high temperatures have contained the development of disease: the Ministry of Agriculture rates the health status of the vineyards as “overall satisfactory”.

In the **Languedoc**, the Gard and Aude departments suffered bushfires at the start of August; across this region, the second half of the month was as dry – and nearly as hot – as the first. As such, the first grapes picked were relatively small and the juice yield low, and grapes on the vine have continued to lose size. There

is thus a widespread desire to pick sooner rather than later, causing some bottlenecks at wineries. Languedoc’s harvest is expected to be completed by the end of September.

Some in the Languedoc have estimated a 20% fall in tonnages on the early ripening varieties – Muscat, Sauvignon Blanc and Chardonnay. In some areas, harvesting of Syrah (for rosé), Viognier, and Pinot Noir commenced at the start of September, with Grenache, Merlot, Syrah, Cabernet and Carignan to follow. The small grapes will lead to deep-colored, excellent quality reds. On the flip-side, the intense color of the red grape juice will make it more difficult for the rosés to exhibit the requisite pale hue.

Some rainfall came to the **Loire Valley** at the start of August, acting as a restorative to a region that suffered from frosts in April and May. Temperatures have been cooling there, and harvesting in the early-ripening plots will commence in mid-September. The **South West**, including Gers, Charente and Gascony, also received rainfall and the crop size there may hold up. **Bordeaux** received spring frost and suffered shatter from June rains, but the effects of the heatwave have been reduced somewhat thanks to some late July rainfall.

*See next page for more on France.*

Expectations of a shorter harvest in France have not panicked the market. However, **buyers requiring specific good quality whites and rosés from the coming vintage should seek to secure their needs now as they are expected to be sold out by springtime.** Wineries are replicating last year’s contracts and ready to go, prioritising those buyers with whom they have long-term relationships and who have reliably stuck to shipping terms in the past.

Of the remaining 2018 vintage wines, some batches of IGP d’Oc and Vin de France Sauvignon Blanc, Chardonnay and rosé have recently been put back onto the market but demand is limited; most buyers are covered and waiting for the imminent 2019 vintage. Due to the competitive pricing this year of Bordeaux’s AOP reds, there are some excellent opportunities to be had on Languedoc, Minervois, Corbières and Costières de Nîmes AOP reds. IGP reds remains in good volumes.

New batches of 2018 vintage organic white wines such as Chardonnay have been popping up and should be of interest considering the expectation of a fall in organic wine production this vintage. The Languedoc’s powerhouse organic wine-producing region, Gard, has been heavily affected by hailstorms and drought; it is

expected that the shortfall in the Languedoc’s organic wine production this vintage will be acuter than the overall wine production decline.

New pockets of rosé – generic and varietal – have also been opening up. It is expected that rosé’s retail sales this summer in France have been disappointing due to the heatwaves reducing consumer spending.

## Key Takeaways

There are some excellently-priced opportunities to be had on Languedoc, Minervois, Corbières and Costières de Nîmes AOP reds from the 2018 vintage. Some batches of remaining 2018 organic wines have emerged; they should prove attractive considering expectations of a reduced organic wine output this year. Buyers seeking specific good quality 2019 whites and rosés should secure their needs as soon as possible as they are expected to be sold out by springtime. France’s 2019 harvest is looking significantly down in size versus both last year’s crop and the five-year average.

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2019 French Harvest Estimate by Area (AGRESTE, 19th August, unit: 1,000 hectolitres)					
Region	5-year Average	2018	2019	2019/18	2019/average
Champagne	2.623	3.415	2.526	-26%	-4%
Bourgogne-Beaujolais	2.383	2.860	2.092	-27%	-12%
Alsace	1.098	1.293	1.005	-22%	-8%
Savoie	114	133	116	-13%	3%
Jura	84	122	45	-63%	-46%
Val de Loire	2.655	3.359	2.464	-27%	-7%
Charentes	8.570	9.933	7.956	-20%	-7%
Sud-Ouest	3.568	3.875	3.654	-6%	2%
Bordelais	5.437	5.534	5.285	-4%	-3%
Languedoc-Roussillon	12.366	12.683	11.900	-6%	-4%
Corse	332	338	341	1%	3%
Sud-Est	5.374	5.084	5.314	5%	-1%

See next page for pricing.

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

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

# Spain

## *Time on target*

**HARVEST WATCH:** *Volumes squeezed by heat and drought*

The 2019 growing season has been extremely hot and dry in Castilla-La Mancha and across Spain in general, with water restrictions in place and the non-irrigated vineyards struggling in particular. The final week of August brought rainfall to some areas – the first since spring – and also some cooler nights, likely too late to benefit production. Picking of early varietals Sauvignon Blanc, Chardonnay, Verdejo and Muscat started towards the end of August.

The 2019 crop will certainly be down in size on 2018's bumper 50 million hectolitres, but by exactly how much is unclear and will remain so until the harvest is over in mid-October. (Harvesting of final varietals Cabernet and Airen will not get underway until the middle to end

of September.) At the time of writing the 2019 crop is widely believed to be down in size on the prior year's by at least 15-20%, on average.

The impact on the international varietal volumes of this very difficult growing year may be partially mitigated by a tranche of new high-yielding, trained and irrigated international varietal vines coming on line this vintage. Sauvignon Blanc and Chardonnay, for example, should benefit from this. New Airén plantings with access to water, too, have reacted better to the difficult growing conditions. In general, the volumes of traditional Spanish varietals are expected to suffer more as a greater percentage of these come from older vines. Red grapes in the non-irrigated areas – where the best qualities can be found – have especially suffered this year. It is expected that the very best quality reds will be relatively high in price – for Spain – and will be sold out quickly.

*See next page for more on Spain.*

In terms of quality, all varietals will have benefitted from excellent sanitary conditions in the vineyards; disease pressure has been non-existent. The reds will exhibit deep colors; there remains a question mark over the acidity of the whites.

With the outlook as outlined above, the market for international varietal wines in Spain is starting to heat up. Buyers with long-term varietal wine programs are recommended to assess their needs now and communicate them to Ciatti as soon as possible in order to secure everything they need – particularly regarding Merlot, Cabernet and the whites.

Interest from international buyers for Spain’s generics has been quiet: there remains good carryover stock levels, plus low Argentinian prices are attracting away non-European buyers. However, the big domestic buyers have recently been taking advantage of the end-of-campaign sales, buying significant volumes of 2018 generics, so buyers with immediate generic needs – or the ability to store and blend with the coming vintage – should seek to make their move now before prices start rising.

Grape pricing – thus far only known on the early ripening varietals such as Sauvignon Blanc, Chardonnay, Muscat and Verdejo – is approximately in line with 2018’s, but it could rise on some of the later-ripening varietals such as Tempranillo and Airén due to the recent increased activity on generic wines. Argentina’s highly aggressive pricing will ensure Spanish bulk wine pricing does not rise significantly: the early belief is that it will increase by EUR5/hectolitre at minimum on the generic dry white.

## Key Takeaways

With Spain’s 2019 harvest expected to be significantly down in size from 2018’s bumper crop, buyers with long-term varietal wine programs sourced from Spain should seek to secure their needs now – particularly on Merlot, Cabernet and the whites. And with domestic buyers active, and the expectation of a smaller harvest this year, international buyers needing Spanish generic reds should make their move before prices start experiencing upward pressure.

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



# Italy

## Time on target



**HARVEST WATCH:** *Estimated at 46 million hectolitres (-16%)*

**A detailed harvest report jointly compiled by Assoenologi, ISMEA and UIV – using information collated at the end of August – has estimated Italy’s 2019 harvest at 46 million hectolitres, down 16% from 2018’s record 55 million hectolitres. This figure was calculated from an average between a minimum hypothesis of 45 million hectolitres and a maximum of 47 million.**

The 2019 crop in the important Pinot Grigio and Prosecco-producing region of Veneto is estimated at 11.2 million hectolitres (-16%). Indeed, all growing areas except Tuscany are expected to report a fall in crop-size versus 2018. Across Italy, the greatest fall is expected to be seen on the early varietals; the performance of the later varietals greatly depends on the weather conditions in September. This is because harvesting is back to a more normal timetable following two consecutive years of earlier-than-normal picking – some 15% of Italy’s harvest is expected to be complete in the first few days of September, compared to 40% two years ago.

The decline in production versus last year is due to the abnormal growing conditions seen across Europe, including in France and Spain. Italy’s winter and early spring were drier and warmer than normal, then May was colder and much wetter than normal, delaying the flowering stage and slowing the growing cycle. June and July saw negligible rainfall – putting extra pressure on water reserves after the dry winter – and brought damaging hailstorms. Humidity in August led to abundant canopies that required pruning.

That said, mildew pressure has been minimal and contained, while August rainfall in some areas boosted bunch growth. In addition, warm days followed by cool nights in recent weeks have ensured a nice gradual maturation, so that grapes are exhibiting good aromas, sugar-acidity ratios and – on the reds – deep colors. The June report, however, did warn that the variable conditions during the growing season may lead to a high level of uneven maturation, even among single blocks.

Looking back over the 2018/19 buying campaign, the bumper 2018 crop in Italy and across Europe led to a 34% fall in the price of Italy’s white wines and a 21% fall in the price of the reds. The prices of Italy’s wines with designation of origin (Doc-Docg), however, fell only 6%, showing that quality wines hold their value better against international competition.

According to ISMEA data, Italy’s export volumes in the first five months of 2019 recovered after a drop in the same period of 2018, reaching 8.6 million hectolitres (+11%), mainly due to more trade with other EU countries. The total value of exports was up also, by 5.5% to EUR2.5 billion. The exports of Italy’s sparkling wines were up 8% in both volume and value but down – the report said – from “the double-digit increases we are used to”. It added: “On the one hand, Prosecco continues to grow by more than 20% both in volume and value, while Asti, for example, shows important difficulties in maintaining market shares.”

The report was bullish about domestic demand in Italy, stating that, after years of decline, the home market is settling at around 22.5 million hectolitres – and could even increase in 2019, to 23+ million hectolitres.

*See next page for more on Italy.*

# Key Takeaways

Italy's 2019 harvest is estimated to be down by 16% in size versus the bumper 2018 harvest, with all regions except Tuscany seeing a drop – including a 16% fall in the Veneto region. Italy's bulk wine prices during the 2018/19 campaign fell by an average of 27% due to the big 2018 crop in Italy and across Europe. Export volumes in the first five months of 2019 were up strongly (+11%), with Prosecco exports continuing to grow by 20% in both volume and value.

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### 2019 Italian Harvest Estimate by Area (Assoenologi, ISMEA, UIV, 29th August, unit: 1,000 hectolitres)

	2018*	2019	Volume Difference 2019/2018	Var. % 2019/2018
Piemonte	2.905	2.470	-435	-15%
Valle d'Aosta	17	17	0	-15%
Lombardia	1.173	1.200	-513	-30%
Trentino Alto Adige	1.591	1.350	-241	-15%
Veneto	13.413	11.270	-2.143	-16%
Friuli Venezia Giulia	2.167	1.780	-387	-18%
Liguria	46	41	-5	-10%
Emilia-Romagna	9.260	7.410	-1.850	-20%
Toscana	2.335	2.570	235	10%
Umbria	444	340	-104	-24%
Marche	968	820	-148	-15%
Lazio	781	660	-121	-15%
Abruzzo	3.423	3.050	-373	-11%
Molise	239	239	0	0%
Campania	616	580	-36	-6%
Puglia	9.521	8.000	-1.521	-16%
Basilicata	94	85	-9	-10%
Calabria	116	113	-3	-3%
Sicilia	4.701	3.760	-940	-20%
Sardegna	434	380	-54	-13%
Italy	54.783	46.135	-8.648	-16%

\* 2018: dato Agea, dichiarazioni di produzione

See next page for pricing.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2019	Generic White (Alc. 9 - 10%)	0.35 - 0.45	↑	2019	Generic Red (Alc. 11 - 12%)	0.50 - 0.60	↑
2019	Generic White (Alc. 11 - 12.5%)	0.45 - 0.55	↑	2019	Generic Red (Alc. 13%)	0.65 - 0.80	↑
2019	Organic Generic White (Alc. 10 - 12%)	0.60 - 0.80	↑	2019	Organic Generic Red (Alc. 11 - 13%)	1.00 - 1.10	↑
2019	Varietal Chardonnay (Alc. 11 - 13%)	0.65 - 0.95	↑	2019	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.80 - 1.00	↑
2019	Organic Pinot Grigio (Alc. 12%)	Unknown yet		2019	Varietal Merlot (Alc. 12 - 13%)	0.75 - 0.90	↑
2018	DOC Pinot Grigio delle Venezie	0.80 - 0.95	↔ ↑	2019	Varietal Syrah (Alc. 12 - 13%)	0.65 - 0.95	↔
2019	Pinot Grigio IGT (Different Regions)	0.90 - 1.00	↑	2019	Rossissimo (Alc. 12.5 - 14%)	Unknown yet	
2019	Pinot Grigio IGT (Blends)	0.60 - 0.95	↑	2019	Primitivo IGT Puglia/Salento (Alc. 12 - 14%)	1.25 - 1.50	↑
2019	DOC Prosecco (Cannot be sold outside of Italy)	1.60 - 1.65	↑	2019	Sangiovese IGT (Alc. 11.50 - 13%)	0.50 - 0.75	↑
2019	Soave or Garganega DOC	Unknown yet		<b>2019</b>	<b>Chianti</b>	<b>2.00 - 2.25*</b>	↔
2019	Trebbiano IGT (Alc. 10.5 - 12%)	0.45 - 0.60	↑				

*\*Bottled Price*

# South Africa

## Time on target



**HARVEST WATCH:** *Cape water reserves well-replenished*

The Western Cape's winter has continued wet, with Cape Town's catchment dams at 82% of capacity as of 2 September, a marked improvement from 66% at the same stage of 2018 and 35% in 2017. With water supply no longer a matter of concern in the growing areas, and vines resting in continued low temperatures throughout August, there is hope of a good-sized crop to come in 2020.

Ciatti has continued to see more wine become available in South Africa in recent weeks, building on the uptick we reported last month – not huge volumes, but nonetheless significant. Cabernet and Chardonnay have become available again, joining the other international

varietals – except perhaps Merlot, which is proving the most difficult varietal to get hold of. Generic dry red remains relatively elusive as well.

Despite a recovery in availability, international requests for South African wines continue to be limited. There remains EU duty-free wine import quota, something normally used up by 1 September. There could potentially be less demand at the retail end in some important export markets: sales in the UK – South Africa's most important market – might potentially be suffering from ongoing Brexit uncertainty. The picture on retail sales performance in key export markets will become clearer at a later date. SAWIS data showed South Africa's wine sales to all major export destinations were down in the June 2018 to May 2019 period, but how much that fall owed to a lack of supply, and how much to a lack of need, remains unclear.

*See next page for more on South Africa.*

Rand pricing is stable, but some suppliers are open to negotiation should the buyer be able to ship promptly. We at Ciatti have been involved in a good level of removals out of South Africa in the past couple of months.

The current uncompetitiveness of South Africa's generic wine prices has encouraged an increase in wine imports, compounding the effects of a fall in the retail sales of wine across the country (due to low consumer confidence). South African wine's domestic sales fell 4.8% in the June 2018 to May 2019 period. The Rand, however, has since weakened against the dollar and euro and currently sits at ZAR15+/\$ and ZAR16+/euro, making importing less attractive.

## Key Takeaways

Availability in the Western Cape continues to build and is expected to do so for the rest of the year. Get in touch if you have international varietal needs: Rand pricing is stable, but some prices are open to negotiation should the buyer be able to ship promptly.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2019	Dry White	7.30 – 8.00	↑	2019	Generic Red	9.00 – 9.50	↑
2019	Chardonnay	10.50 – 11.50	↑	2019	Cabernet Sauvignon	11.00 – 13.00	↔
2019	Sauvignon Blanc	10.00 – 12.00	↔	2019	Ruby Cabernet	9.00 – 10.00	↑
2019	Chenin Blanc	8.20 – 8.80	↑	2019	Merlot	11.00 – 12.50	↔
2019	Colombard	7.50 – 8.00	↑	2019	Pinotage	10.50 – 11.50	↑
2019	Muscat	7.80 – 8.50	↔	2019	Shiraz	11.00 – 12.50	↑
2019	Generic Rosé	7.50 – 8.00	↑	2019	Cinsaut Rose	8.60 – 9.00	↑
2019	Cultivar Rosé	8.60 – 9.00	↔				

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

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# Australia & New Zealand

## *Time on target*



**HARVEST WATCH:** *Drier than average conditions continue in Australia*

According to the latest 'Water Market Outlook' from the Australian Bureau of Agricultural & Resource Economics, water allocation prices in the southern Murray-Darling Basin are likely to remain high in 2019-20. They have already risen significantly – from around AUD250 per megalitre in July last year to AUD600 per megalitre now – due to a combination of drought and growth in water demand.

Compounding the concern surrounding water supply, Australia's Bureau of Meteorology has released its 2019 'Spring Outlook' that shows that most of Australia is likely to experience warmer and drier than average conditions in the coming three months. The minimum water allocations for South Australian River Murray irrigators have, however, increased to 68%, up from 50% in August.

The cost of irrigation water in the southern Murray-Darling Basin has risen by a substantial 140% in 12 months. A combination of increasing water demand from permanent crops like almonds, citrus, and table grapes, and ongoing dry conditions means prices are now at levels only previously seen temporarily during Australia's 'Millennium Drought' in the mid-2000s. The value of water rights increased from just under AUD16 billion to AUD22.7 billion in the 12 months to June 2019.

There are two markets for water in the southern Murray-Darling Basin: permanent water entitlements (which give the owner an ongoing right to extract water from the river, although the amount that can be extracted can change year-to-year as seasonal

conditions change) and temporary water (which can be purchased from a willing seller as it is needed).

McLaren Vale wine producers are to benefit from a new 600 megalitre dam south of Adelaide, enabling more plantings and allowing the existing pipeline network to be extended to reach more vineyards. The expansion of one of Australia's largest recycled water vineyard irrigation schemes will cost AUD7.3 million, with AUD2.5 million coming from the National Water Infrastructure Development Fund.

Meanwhile, the Australian Wine Research Institute (AWRI) in Adelaide has secured federal and state government funds to expand research and development at its metabolomics facility, first built in 2008. The investment – which with AWRI's contribution totals AUD11.1 million – covers the period 1 July 2019 to 30 June 2023.

The US continues to be the top export destination for **New Zealand** wine exports, with exports to the US up 6.7% to NZD557 million in the 12 months to June 2019, according to New Zealand Winegrowers. This means that, in the past six years, these exports have roughly doubled in value terms. According to Impact Databank, brands such as Kim Crawford (+5.1% to 1.3 million cases), Oyster Bay (+14.7% to 890,000 cases), Matua (+23.6% to 525,000 cases), Starborough (+4.5% to 465,000 cases), and Whitehaven (+10% to 275,000 cases) all recorded strong growth in the US in the year 2018.

Exports to New Zealand's second-largest export market, the UK, were up by 16% in value to NZD447 million in the 12 months to June 2019. The value of New Zealand's worldwide exports rose 6% to NZD1.83 billion in 2018; volume increased by 6% to approximately 30 million 9-litre cases.

*See next page for more.*

# Key Takeaways

Water supply continues to be an ongoing issue in Australia's Murray-Darling Basin despite minimum water allocations creeping up: the cost of water is increasing rapidly – by 140% in just 12 months – and the forecast for the next three months is for more drier-than-normal conditions. The value of New Zealand's wine exports to the US and UK continue to grow; exports to the former have doubled in value in six years.

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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	1.20 – 1.35	↑
2019	Chardonnay	1.00 – 1.15	↔	2019	Cabernet Sauvignon	1.50 – 1.65	↔
2019	Sauvignon Blanc	1.15 – 1.30	↔	2019	Merlot	1.50 – 1.65	↔
2019	Pinot Gris	1.20 – 1.40	↔	2019	Shiraz	1.50 – 1.65	↔
2019	NZ Marlborough SB	NZD 3.80 – 4.20	↑	2019	Muscat	0.90 – 1.00	↑

#### Early Indications of 2019 Pricing

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

As an added benefit this month here are a few highlights from the latest "Wine by Numbers" Report by IL Corriere Vinicolo. If you have not seen this valuable report you can download it at [www.winebynumbers.it](http://www.winebynumbers.it)

<b>GERMANY</b>	Still the biggest bulk buyer followed by France and UK, where the USA is leading case goods and sparkling categories.
<b>CHINA</b>	Australian bulk sales to China have dropped by 49% in volume and 19% in value, while Chile increased by 16% in volume and dropped by 1,9% in value. France lost 7% in volume, Spain 17%, and Italy gained 92%!
<b>USA/CANADA</b>	Argentina sold 11 million liters for the first 2 quarters an increase of 345%! In Canada they moved almost the same volume for a % growth of 2040%. Chile is still leading!!



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# Export Pricing: USD per liter

Currency Conversion Rates as of September 12, 2019

## Argentina (Pricing in bulk; FCA)

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2018	Generic White (Criolla)	0.22	-	0.24	↓	2018	Generic Red	0.25	-	0.30	↓
2018	Generic White Standard	0.24	-	0.36	↓	2018	Cabernet Sauvignon	0.50	-	0.60	↓
2018	Muscat	0.30	-	0.35	↓	2018	Merlot	0.45	-	0.55	↓
2018	Torrontes	0.35	-	0.45	↓	2018	Syrah	0.35	-	0.45	↓
2018	Sauvignon Blanc	0.45	-	0.55	↓	2018	Malbec Standard	0.55	-	0.65	↓
2018	Chardonnay	0.45	-	0.55	↓	2018	Malbec Premium	0.70	-	1.05	↓
2018	Bonarda	0.35	-	0.45	↓	2018	Malbec High End	1.00	-	2.50	↓
2018	Tempranillo	0.35	-	0.45	↓						

## Australia & New Zealand (Pricing in bulk; FCA)

AUD Rate: 0.685900 / NZD Rate: 0.642380

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.58	-	0.65	↔	NV	Dry Red	0.82	-	0.93	↑
2019	Chardonnay	0.69	-	0.79	↔	2019	Cabernet Sauvignon	1.03	-	1.13	↔
2019	Sauvignon Blanc	0.79	-	0.89	↔	2019	Merlot	1.03	-	1.13	↔
2019	Pinot Gris	0.82	-	0.96	↔	2019	Shiraz	1.03	-	1.13	↔
2019	NZ Marlborough SB	2.44	-	2.70	↑	2019	Muscat	0.62	-	0.69	↑

## California (Pricing in bulk; FCA)

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2018	Generic White	0.85	-	0.99	↔	2018	Generic Red	0.79	-	1.05	↔
2018	Chardonnay	1.20	-	1.59	↔	2017/2018	Cabernet Sauvignon	1.06	-	1.85	↓
2018	Pinot Grigio	1.20	-	1.59	↔	2018	Merlot	1.20	-	1.58	↔
2018	Muscat	1.12	-	1.45	↔	2018	Pinot Noir	1.45	-	1.98	↓
2018	White Zinfandel	0.90	-	0.99	↔	2018	Syrah	1.20	-	1.58	↔
2018	Colombard	0.86	-	1.12	↔	2018	Ruby Cabernet	0.92	-	1.05	↔
						2017/2018	Zinfandel	1.20	-	1.72	↔

## Chile (Pricing in bulk; FOB Chilean Port)

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Generic White	0.50	-	0.60	↑	NV	Generic Red	0.50	-	0.60	↑
2019	Chardonnay	0.76	-	0.85	↔	2019	Cabernet Sauvignon (Basic)	0.72	-	0.80	↔
2019	Sauvignon Blanc	0.73	-	0.85	↔	2019	Cabernet Sauvignon (Varietal Plus)	0.85	-	0.95	↔
2019	Syrah	0.70	-	0.75	↔	2019	Merlot	0.74	-	0.85	↔
2019	Carmenere	0.78	-	0.90	↔	2019	Malbec	0.80	-	0.95	↔
2019	Pinot Noir	0.90	-	1.05	↔						

France (Estimated Pricing in bulk; Ex-Winery)										Rate: 1.104250	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2018	Generic White	0.66	-	0.77	↔	2018	Generic Red	0.72	-	0.88	↔
2018	Chardonnay IGP	1.05	-	1.21	↔	2018	Cabernet Sauvignon IGP	0.99	-	1.21	↔
2018	Chardonnay VDF	0.99	-	1.16	↔	2018	Cabernet Sauvignon VDF	0.94	-	0.99	↔
2018	Sauvignon Blanc IGP	1.05	-	1.21	↔	2018	Merlot IGP	0.94	-	1.10	↔
2018	Sauvignon Blanc VDF	0.99	-	1.10	↔	2018	Merlot VDF	0.88	-	0.94	↔
2018	Generic Rosé IGP	0.99	-	1.10	↔	2018	Red Syrah / Grenache IGP	0.94	-	1.10	↔
2018	Generic Rosé VDF	0.83	-	0.99	↔	2018	Varietal Rosé IGP	0.99	-	1.33	↔

Italy (Pricing in bulk; Ex-Winery)										Rate: 1.104250	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2019	Generic White (Alc. 9 - 10%)	0.39	-	0.50	↑	2019	Generic Red (Alc. 11 - 12%)	0.55	-	0.66	↑
2019	Generic White (Alc. 11 - 12.5%)	0.50	-	0.61	↑	2019	Generic Red (Alc. 13%)	0.72	-	0.88	↑
2019	Organic Generic White (Alc. 10 - 12%)	0.66	-	0.88	↑	2019	Organic Generic Red (Alc. 11 - 13%)	1.10	-	1.21	↑
2019	Varietal Chardonnay (Alc. 11 - 13%)	0.72	-	1.05	↑	2019	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.88	-	1.10	↑
2019	Organic Pinot Grigio (Alc. 12%)	Unknown yet				2019	Varietal Merlot (Alc. 12 - 13%)	0.83	-	0.99	↑
2018	DOC Pinot Grigio delle Venezie	0.88	-	1.05	↔ ↑	2019	Varietal Syrah (Alc. 12 - 13%)	0.72	-	1.05	↔
2019	Pinot Grigio IGT (Different Regions)	0.99	-	1.10	↑	2019	Rossissimo (Alc. 12.5%)	Unknown yet			
2019	Pinot Grigio IGT (Blends)	0.66	-	1.05	↑	2019	Primitivo IGT Puglia/ Salento (Alc. 12 - 14%)	1.38	-	1.66	↑
2019	DOC Prosecco (Cannot be sold outside of Italy)	1.77	-	1.82	↑	2019	Sangiovese IGT (Alc. 11.50 - 13%)	0.55	-	0.83	↑
2019	Soave or Garganega DOC	Unknown yet				2019	<b>Chianti*</b>	<b>2.21</b>	-	<b>2.48*</b>	↔
2019	Trebbiano IGT (Alc. 10.5 - 12%)	0.50	-	0.66	↑						

**\*Bottled Price**

South Africa (Pricing in bulk; FOB Cape Town)										Rate: 0.067990	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2019	Generic White	0.50	-	0.54	↑	2019	Generic Red	0.61	-	0.65	↑
2019	Chardonnay	0.71	-	0.78	↑	2019	Cabernet Sauvignon	0.75	-	0.88	↔
2019	Sauvignon Blanc	0.68	-	0.82	↔	2019	Ruby Cabernet	0.61	-	0.68	↑
2019	Chenin Blanc	0.56	-	0.60	↑	2019	Merlot	0.75	-	0.85	↔
2019	Colombard	0.51	-	0.54	↑	2019	Pinotage	0.71	-	0.78	↑
2019	Muscat	0.53	-	0.58	↔	2019	Shiraz	0.75	-	0.85	↑
2019	Generic Rosé	0.51	-	0.54	↑	2019	Cinsaut	0.58	-	0.61	↑
2019	Cultivar Rosé	0.58	-	0.61	↔						

Spain (Pricing in bulk; Ex-Winery)							Rate: 1.104250			
Vintage	Variety	Price		Trend	Vintage	Variety	Price		Trend	
2018	Generic White	0.33	- 0.44	↑	2018	Generic Red	0.44	- 0.55	↑	
2018	White Blends (Higher Quality)	0.44	- 0.61	↑	2018	Generic Red (Higher Quality)	0.55	- 0.66	↑	
2018	Sauvignon Blanc	0.83	- 0.88	↑	2018	Cabernet Sauvignon	0.66	- 0.83	↑	
2018	Chardonnay	0.88	- 0.99	↑	2018	Merlot	0.72	- 0.83	↑	
2018	Generic Rosé	0.39	- 0.50	↑	2018	Syrah	0.66	- 0.83	↑	
2018	Varietal Rosé	0.55	- 0.66	↑	2018	Moscatel	0.55	- 0.66	↑	



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