



Global Market Report

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**Ciatti Global Wine
& Grape Brokers**

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The Northern Hemisphere is amid harvest and crop sizes appear mixed, with those in California, Spain and Italy looking down on their long-term averages (but perhaps only marginally) and the crop in France potentially up (again, albeit marginally). The tail end of Europe's growing season has passed without extreme climate events, but in the West Coast of the US numerous and severe wildfires have raised significant smoke exposure concerns in California's Coastal growing areas, triggering a surge in buying activity on California's remaining 2018 and 2019 bulk inventory.

This surge feeds into a pre-existing uptick in activity on California's bulk market, fuelled by strong year-on-year growth in wine sales at US retailers. This was caused by the arrival of COVID-19 in the US at the start of March and has continued for every one of the 24 weeks since. A similar retail uptick is occurring in the UK. Domestic US and international brands – from Chilean Sauvignon Blanc to Italian Pinot Grigio – that enjoy a strong presence in the US and/or UK off-trades are performing well and are generally thirsty for volumes.

Chile's bulk wine supply has been sapped by this retailer demand, with some of its 2020 wines (Sauvignon Blanc, generic white) already sold out and others (Pinot Noir, Chardonnay) growing short. There is likely to be a supply gap between Chile's 2020 and 2021 vintages, on many wines, and this expectation is leading to upward price pressure. In Argentina also, it is becoming harder to source generic whites and some white varieties such as Chardonnay in the required volumes. Australia's 2020 Chardonnay is almost sold out, while France has reported steady loadings of whites (and rosés) throughout the year despite the pandemic.

In summary, white wines currently appear much closer to supply-demand balance – globally-speaking – than reds, many markets for which have been decidedly slow over the past year or so. This market bifurcation has been put down to a consumer shift from red wine to white due to health/lighter alcohol trends, but an out-of-kilter red/white production ratio is the likelier culprit. In addition, the drop in demand from China over the past two years has likely left a hole in red wine sales – as Bordeaux growers can attest.

Due to its disproportionate exposure to the off-trade channel versus the on-trade, bulk wine has shown real resilience during the pandemic in terms of sales and shipping. The bulk market is consequently heading towards the Northern Hemisphere's 2020 vintage with lower inventories than otherwise might have been expected when COVID-19 first hit, and – with smoke exposure fears in California, an expanded Emergency Distillation Plan in France, and some incentivised distilling in Spain and green harvesting in Italy – buyers seeking particular wines will need to pay close attention to available volume levels and prices.

Don't hesitate to get in touch with your questions, stay safe, and if you're out in the vineyards we hope you have a bountiful harvest! Growers concerned about smoke exposure can check out this month's John Fearless page, which gives details of Structan, an all-natural product from our partners Stoak Technologies that can be used at fermentation to mask smoke taint in the final wines.

Robert Selby

California

Time on target



HARVEST WATCH: *60% complete in the Central Valley; coming in lighter*

Thunderstorms brought a record number of lightning strikes to California in mid-August, setting alight to bone-dry areas officially in moderate or extreme drought. The resulting wildfires – some among the largest ever recorded in the state – have caused fears of smoke-tainted grapes, particularly in the Coastal areas. More fires have subsequently ignited up and down the West Coast due to heatwaves and windy conditions.

These developments have combined with the fact California's 2020 crop looks lighter than average and the pre-existing uptick in bulk demand (due to strong sales at US grocery stores) to make California's bulk market probably the most active it has been in three years. Buyers

are now much more skeptical about the availability of bulk wine looking ahead, and have come onto the market securing supply across all categories of the 2018 and 2019 vintages.

We are also receiving inquiries about wines from Washington state and from other countries, as buyers scope out and weigh up all options. In the Coast and northern Interior, the prices on California's 2018 and 2019 bulk wines have risen across the board, with price floors on Coastal wines being re-solidified and the re-emergence of the price-quality hierarchy that was a feature of the market until the past couple of years. As this is an unfolding situation, it is hard to know if such price rises will be sustained.

The southern Central Valley, meanwhile, has not experienced the same run on inventory that has been seen elsewhere in the state, so export prices are currently holding in the vast majority of cases. There has been some activity on inventory though, and prices are better. As buyers who typically buy bulk in other areas of the state begin to scope-out alternative sources, the southern Central Valley's bulk market could become more pressured.

Fires have broken out in the southern Central Valley but the area has largely been spared the worst; there is some concern among its growers/wineries about smoke emanating down from the Coast but, all in all, picking is proceeding at a good pace. The Central Valley harvest is approximately 60% complete, with picking of the whites in the southern Valley now finished. Timing has felt slightly early this year and the yield appears lighter than average, with Pinot Grigio maybe the least light. The Central Valley's grape market is quiet as most of the 2020 grapes are now sold, with perhaps some Pinot Noir and Zinfandel still available.



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

See next page for more on California.

Key Takeaways

The Central Valley's 2020 harvest is past the halfway mark and yields have been lighter than average. The southern Valley has largely been spared the worst of the wildfires/ smoke; it has experienced some activity on inventory but not as strongly as other areas. Export prices are stable. Upward price pressure could be felt later on, should those buyers who normally source bulk wine from other areas begin to prospect the southern Valley for supply. As buyers of bulk out of California weigh-up their options, some are inquiring about wines from other countries.

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California: Current Export Market Pricing (USD per liter)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2019	Generic White	0.90 – 0.99	↔	2018/19	Generic Red	0.79 – 1.05	↔
2019	Chardonnay	1.25 – 1.59	↔	2018/19	Cabernet Sauvignon	1.09 – 1.85	↔
2019	Pinot Grigio	1.25 – 1.59	↔	2018/19	Merlot	1.12 – 1.38	↔
2019	Muscat	1.10 – 1.45	↔	2018/19	Pinot Noir	1.40 – 1.85	↔
2019	White Zinfandel	0.94 – 1.00	↔	2018/19	Syrah	1.09 – 1.58	↔
2019	Colombard	0.95 – 1.00	↔	2018/19	Ruby Cabernet	0.97 – 1.10	↔
				2018/19	Zinfandel	1.20 – 1.65	↔

Argentina

Time on target



HARVEST WATCH: *Positive winter for the vineyards; spring underway*

August saw steady activity on Argentina's bulk wine market, with highly competitive prices continuing to attract interest from Australia, China, Canada, the US and UK, and Scandinavia, and coax buyers away from rival producer countries. Most deals have been completed and the focus now is on loading, at least until the outcomes of Europe's 2020 harvests – and resulting prices – are clear.

Argentina's domestic market is active too, performing surprisingly well versus the start of the year. Restaurants and bars have reopened in much of Argentina, including in the capital Buenos Aires where they have been permitted to serve customers outdoors. Indeed, Argentina's national institute of viticulture, INV, has reported a 21.7% increase in year on-year wine shipments to the domestic market in July 2020 – the highest increase in seven years. The accumulated growth for the first seven months of 2020 reached 9.4%, with domestic wine shipments during this period totalling 535 million litres.

See next page for more on Argentina.

“Responsible consumption in homes and accompanying meals has increased this year,” INV reported. “Wine is a healthy drink, which is why it has been re-evaluated during the pandemic”. It detected a growing consumer preference for red wines and varietals, as well as “more accessible prices” in supermarkets and online. Sparkling wine popularity has fallen, given the pandemic’s impact on the on-trade and events/parties.

With the Argentinian peso continuing to be held at the ARS73-74/dollar level, the country’s bulk prices remain stable. That said, its generic white prices are firming up as – due to demand – supply becomes shorter. Supply is also shortening on Chardonnay and other white varietal and it is becoming harder to source wines in the required volumes. As a result, buyers requiring large volumes are encouraged to come onto the market now if they wish to take advantage of prices close to their lowest level for 15 years. Red wine volumes remain good – though, again, generic red wine is firming in price. Quality on all red wines is excellent. Argentina’s **grape juice concentrate** prices remain firm.

The challenge now is to ship the contracted wines as efficiently as possible. High snowfall levels in the Andes intermittently closed the border crossing with Chile in July, but conditions in August were much clearer

and trucking has been proceeding at a normal pace. Mendoza experienced a severe frost towards the end of August, normal for the time of the year and – anyway – budburst is yet to start. September started clement and temperatures are rising each day as Argentina moves into spring (the frost risk season gets underway this month and lasts through to November). Looking back over the past winter, we can say it was probably the first in around 15 years to exhibit the sort of low temperatures and high snowfall levels that Argentinian winters traditionally used to exhibit.

At the start of September, the Argentinian government defused the threat of another default when it successfully restructured almost all of its USD65 billion debt with private creditors. The next step is for the government to restructure USD70 billion of debt with multilateral institutions including the International Monetary Fund (IMF), then set out a realistic economic plan for the country. That plan may lead to a devaluation in the peso, but when this might occur is open to speculation – the government has indicated it will likely not agree a deal with the IMF before March 2021. In the meantime, inflation is running at 40% and a high tax burden is causing a drain in multinational investment.

Key Takeaways

Argentina’s bulk market continues to be active, though the focus for international buyers is now on loading what has been contracted and keeping an eye on the ongoing Northern Hemisphere harvests. Domestic demand is stronger than might be expected: a +9.4% year-on-year domestic sales uptick was recorded in the first seven months of 2020. Argentina’s supply of generic and varietal whites is shortening and the price of generic white is firming up. Reds remain in good supply, though the price of generic red is also firming. The peso remains held at ARS73-74/dollar and a further devaluation is not expected imminently.

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See next page for pricing.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2020	Generic White (Basic)	0.29 – 0.35	↑	2019/20	Generic Red	0.27 – 0.32	↑
2020	Generic White (Standard)	0.24 – 0.36	↔	2019/20	Cabernet Sauvignon	0.50 – 0.60	↔
2020	Muscat	0.30 – 0.35	↔	2019/20	Merlot	0.45 – 0.55	↔
2020	Torrontes	0.35 – 0.45	↔	2019/20	Syrah	0.35 – 0.45	↔
2020	Sauvignon Blanc	0.45 – 0.55	↔	2019/20	Malbec Standard	0.55 – 0.65	↔
2020	Chardonnay	0.45 – 0.55	↔	2019/20	Malbec Premium	0.70 – 1.00	↔
2019/20	Bonarda	0.35 – 0.45	↔	2019/20	Malbec High End	1.00 – 2.50	↔
				2019/20	Tempranillo	0.35 – 0.45	↔
White Grape Juice Concentrate <i>*Per metric ton in bulk</i>		950.00 – 1,000.00		Red Grape Juice Concentrate (Color 1,000) <i>*Per metric ton in bulk</i>		1,300.00	

Chile

Time on target



HARVEST WATCH: *Dry July and August but water supplies good*

Chile's bulk wine market was very active in August, mainly with domestic buyers requiring volumes to meet strong domestic and international demand for mid-market (or 'entry to premium') wines at retailers. Of Chile's 2020 vintage, Sauvignon Blanc and generic whites are sold out already, with Pinot Noir and Chardonnay not far behind.

As a result, buyers requiring some of the remaining 2020 wines at the best price are urged to move onto the market sooner rather than later. Activity could pick up further towards the end of the year should this year's European and Californian harvests struggle to

meet international retailer demand, quantity and/or quality-wise.

There will be a gap between Chile's 2020 vintage becoming sold out and its 2021 wines becoming available; consequently, buyers are already contracting 2021 grapes and wines. Buyers requiring Sauvignon Blanc and Pinot Noir, in particular, need to look ahead to the 2021 crop.

With demand as it is, 2021 grape pricing is higher than it was last year and some growers are hesitant to close deals as there is a perception prices may rise further due to the demand. There is always the chance a severe frost event – the frost risk season lasts until the start of November – or other weather incident between now and harvest start will place added upward pressure on grape pricing.

See next page for more on Chile.

An unseasonably dry July and August have partly offset the benefit of a very wet June, though water supply levels should still be enough to secure a good 2021 harvest. Spring has sprung in the growing areas, with sunny days and high temperatures that could sap the snowpack from an early stage.

Chile's bulk wine pricing has continued to trend upward in recent weeks due to the good demand and limited availability. The peso itself nudged north of the CLP800/dollar level in mid-August but has subsequently fallen back to average CLP772/dollar so far in September (as of the 14th of the month). A weakening against the dollar is expected moving forward, due to political volatility ahead of Chile's referendum on a new constitution (scheduled for 25th October).

Restaurants in some Chilean regions are permitted to open their outdoor terraces to customers. However, it remains a difficult time for those high-end wineries focused on selling into the on-trade; the per litre prices they are seeking are normally too high to attract bulk market interest.

Chile's bulk wine export volumes were down 4.6% in the seven months from January to July 2020 versus the equivalent period of 2019, from 215 million litres to 205.1 million litres. Big increases in export volumes to the US (+33.6%), UK (+27.2%), Germany (+15.6%), Canada (+17.2%) and Sweden (+51.5%) only just failed to offset a 62.2% decline in shipments to China, the leading destination for Chilean bulk wine volumes in 2019.

Key Takeaways

Chile's bulk market was active in August with domestic buyers sourcing wine for the domestic and export markets (such as the UK and US) where Chilean wine's 'entry to premium' positioning in the off-trade is proving popular with consumers. The 2020 Sauvignon Blanc and generic whites are already sold out, with Pinot Noir and Chardonnay not far behind – there will be a gap in supply between this vintage and the next, so there is already attention on 2021 grapes and wine. Buyers requiring 2020 volumes are recommended to move onto the market to cover themselves sooner rather than later. Due to the robust demand, Chile's bulk wine prices are feeling upward pressure. Spring is underway in the growing areas: low rainfall levels in July and August should not be an issue, considering the very wet June; the frost risk lasts until the start of November.

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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	0.48 – 0.60	↔
2019/20	Chardonnay	0.85 – 0.95	↑	2019/20	Cabernet Sauvignon (Basic)	0.65 – 0.80	↓
2019/20	Sauvignon Blanc	0.75 – 0.85	↑	2019/20	Cabernet Sauvignon (Varietal Plus)	0.85 – 0.95	↔
2019/20	Syrah	0.72 – 0.78	↔	2019/20	Merlot	0.75 – 0.85	↑
2019/20	Carmenere	0.75 – 0.85	↔	2019/20	Malbec (Basic)	0.90 – 1.15	↔
2019/20	Pinot Noir	0.95 – 1.15	↔				

See next page for more on Chile.

Chilean Export Figures

Wine Export Figures	January 2019 - July 2019			January 2020 - July 2020			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	276,54	894,57	3,23	266,23	808,08	3,04	-3,73
Bulk	215,03	210,54	0,98	205,13	171,91	0,84	-4,61
Sparkling Wines	2,08	8,39	4,04	1,71	7,52	4,41	-17,52
Packed Wines	12,10	21,75	1,80	14,75	25,34	1,72	21,90
Total	505,74	1.135,25	2,51	487,81	1.012,85	2,50	-3,55

France

Time on target



HARVEST WATCH: *Languedoc on track for average to average-plus crop*

The 2020 harvest in the Languedoc kicked off slightly in advance, with picking in full swing by mid-August. Sauvignon Blanc, Chardonnay and Muscat harvesting is almost complete. Chardonnay volumes appear below average due to spring mildew and summer drought, but there will be supply; quality is still to be determined. Sauvignon Blanc, meanwhile, looks promising both in terms of quality and quantity.

Harvesting of red grapes for rosé, plus some Merlot for reds, commenced in the last week of August. The Languedoc received 30-50mm of rain on the last weekend of the month – good news for accumulating more volume, while drying winds from the north ensured fungus did not take hold and harvesting machines could operate unhindered.

Over in the **South West** region, in Gers, the Sauvignon Blanc and Chardonnay harvests are now complete: the crop looks down in volume due to drought, but not

significantly, and quality looks excellent. The region has been experiencing dry weather and fresh nights: perfect conditions for picking highly aromatic Colombard.

Alsace, Burgundy and Beaujolais and the other northern growing areas have suffered with drought and the crops there could be down. **Bordeaux** battled with spring mildew in some areas but, with its significant inventory, it will continue to be able to offer good supply levels.

It looks like an average year in terms of volume and indeed Agreste's most recent estimate – albeit a few weeks old now, dated 1 August – was a French crop of between 44.7 and 45.7 million hectolitres, 6-8% up on the short 2019 crop and 1-3% up on the five-year average. There is a chance that high August temperatures – as outlined above – and the odd hailstorm will have since dragged down the outcome somewhat, but many international buyers believe France's crop will be big enough to deflate prices. Another factor that must be borne in mind, however, is France's ongoing Emergency Distillation Plan.

As the initial EUR155 million Distillation Plan was oversubscribed (2.0 million hectolitres were budgeted

See next page for more on France.

for but applications totalled 3.23 million hectolitres), the Plan has been extended by EUR56 million. The initial phase covered 58% of the submitted wine volumes; this extra EUR56 million will extend the Plan to cover another 21%. In this second phase, wineries must send their wines to distilleries between 1 October 2020 and 20 March 2021.

With the harvest forecast above, we expect the 2020/21 bulk wine campaign to commence at pricing in line with where the 2019/20 campaign finished. As in neighbouring Spain and around the world, buyers are bedevilled by uncertainty and unease due to a lack of market visibility, created not only by COVID-19's impact on global demand and fears of a second wave but also US import tariffs. On 12 August the US government announced these would continue on French, Spanish, German and UK wines "not over 14% alcohol, in containers not over 2 liters" for the foreseeable.

That said, French bulk sales in 2020 have coped well with the many headwinds, with whites and rosés steadily sold and loaded. The main concern is the significant red wine inventory, particularly of AOP reds. Production areas like the Languedoc which are highly diversified in terms of the wines they sell and the markets they do business with have fared relatively well, while red-centric areas supplying a narrower array of countries

– such as Bordeaux – have struggled. The Loire Valley is another area with large inventory as it traditionally sells strongly into the US, UK and northern France on-trades, all of which have been hampered this year by COVID-19. Compounding the issue, the Emergency Distillation Plan's prices – EUR0.78/litre for AOP wines – are significantly below prices wines from these areas normally command.

August was quiet on France's bulk market, as is traditional, with the odd last-minute buyer on the 2019 vintage. All eyes are now on the new, 2020 vintage and we have been busy closing pre-harvest deals on organic white wines in-line with last year's: the market for 2020 organic whites is essentially over already, with organic Chardonnay and Sauvignon Blanc mostly contracted. The organic red market is a lot slower, mainly as buyers are aware there is a significant amount of new organic red production coming on line this vintage that will add to a pre-existing organic red carryover; prices are expected to trend downward. The organic rosé market is balanced.

Domestically, the summer holiday month of August in France was not massively depressed: French holidaymakers mainly 'staycated' this year and tourist areas and restaurants seemed busy, if not quite as busy as in a normal year.

Key Takeaways

Harvest is underway in France and volumes look at or close to the five-year average and certainly up on 2019's small harvest. In the Languedoc, Chardonnay is coming in short due to spring mildew and summer drought but Sauvignon Blanc looks more promising; in Gers, the two varietals have come in shorter than average but quality looks excellent and conditions are ideal for Colombard. Pricing on the bulk market is expected to continue where the previous campaign left off. There is a feeling that sales of French whites and rosés have remained robust amid 2020's many headwinds (and indeed 2020 organic whites are almost all contracted already) but availability on all reds (including AOP and organic AOP) remains significant.

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See next page for pricing.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2019	Generic White	0.65 – 0.75	↔	2019	Generic Red	0.60 – 0.70	↔
2019	Chardonnay IGP	1.00 – 1.10	↔	2019	Cabernet Sauvignon IGP	0.90 – 1.10	↔
2019	Chardonnay VDF	0.95 – 1.00	↔	2019	Cabernet Sauvignon VDF	0.80 – 0.90	↔
2019	Sauvignon Blanc IGP	0.90 – 1.05	↔	2019	Merlot IGP	0.85 – 1.00	↔
2019	Sauvignon Blanc VDF	0.90 – 0.95	↔	2019	Merlot VDF	0.75 – 0.85	↔
2019	Generic Rosé IGP	0.85 – 1.00	↔	2019	Syrah / Grenache IGP	0.85 – 1.00	↔
2019	Generic Rosé VDF	0.80 – 0.90	↔	2019	Varietal Rosé IGP	0.90 – 1.10	↔

Spain

Time on target

HARVEST WATCH: *Good picking conditions; heat slowing ripening*

Castilla-La Mancha's 2020 harvest got underway in the second week of August. Temperatures of 40°C+ throughout the month slowed ripening so that picking of some of the early varieties such as Sauvignon Blanc is still to be completed and the likes of Tempranillo, Airen and Bobal could be harvested slightly later than usual.

So far picking conditions have been perfect and groundwater supplies remain adequate. Quality overall looks good. The most recent official estimate from Castilla-La Mancha's Cooperativas Agro-alimentarias – at the end of August – forecast the region's crop at 23 million hectolitres, up 15% in size on 2019's but down on its July forecast of 25.5 million hectolitres. It forecasts a national crop of 42-43 million hectolitres – down slightly on the five-year average of 45 million hectolitres but around 10-15% larger than 2019's small crop.

These official estimates are perceived to be at the lower end of expectations. It is expected that the only regions experiencing smaller crops than last year will be Catalonia (~30% due to spring mildew), Extremadura and Galicia (both ~10%).

The early published grape prices are down 25-30% on last year, reflecting where Spanish wine prices currently sit now versus then. Spain's wine prices trended downward throughout the previous campaign. Bulk wine sales have been slow, inventory remains significant and what has been contracted is loading sluggishly. The inventory situation is particularly acute among those small wine companies that supply the domestic HoReCa channel, significantly impacted by COVID-19 due to lockdowns and – during the summer months – missing out on the normal tourist custom; some suppliers have chosen not to crush grapes this year.

These factors, together with the lack of long-term market visibility due to COVID-19, means the 2020/21 buying campaign in Spain will be delayed and, when it does kick off, will proceed cautiously. It is expected that there will be much jockeying for position among the producer countries, price-wise, with a lot of Spanish attention given over to where Italy will position itself. It can be assumed that Spain will continue to be ultra-competitive on the European stage and possibly further afield, particularly in light of the pricing decreases that have taken place on its bulk market over the past 12 months.

See next page for more on Spain.

Key Takeaways

Spain's new crop is expected to bounce back to around the five-year average after the small 2019 harvest. Vineyard conditions are excellent and the quality of what's been picked so far looks good, though some very high temperatures in August slowed ripening and may delay the readiness of Airen and the reds. Grape pricing could be 25-30% down on where it was last year, reflecting the significant fall in Spanish wine prices through the course of the most recent buying campaign. The bulk campaign will kick off with caution, but Spain will ensure it remains competitively-priced.

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

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2019	Generic White	0.33	-	0.40	↔	2019	Moscatel	0.45	-	0.55	↔
2019	White Blends (Higher Quality)	0.35	-	0.45	↔	2019	Generic Red	0.40	-	0.50	↔
2019	Sauvignon Blanc	0.65	-	0.75	↔	2019	Generic Red (Higher Quality)	0.45	-	0.60	↔
2019	Chardonnay	0.80	-	0.90	↔	2019	Cabernet Sauvignon	0.60	-	0.75	↔
2019	Generic Rosé	0.35	-	0.40	↔	2019	Merlot	0.65	-	0.75	↔
2019	Varietal Rosé	0.45	-	0.55	↔	2019	Syrah	0.60	-	0.75	↔

Italy

Time on target

HARVEST WATCH: *Estimated at 47 million hectolitres, in line with 2019*

The latest harvest forecast jointly released by Italy's main wine organisations – UIV, ISMEA, Assoenologi – estimates the country's 2020 production at 47 million hectolitres, down only 1% on 2019 (and down from a five-year average of 49.6 million hectolitre). Yields of the earlier varieties like Pinot Grigio and Chardonnay are expected to be down 10% versus a normal year; of the major producing areas, Sicily and Tuscany appear

to be experiencing the biggest production shortfalls. Not considered in the forecast is the EUR100 million green harvest (harvesting of immature bunches to increase the maturation rate or reduce volume), which may affect 2020 production depending on participation levels.

Primitivo continues to be in strong demand and – with its 2019 production completely sold out and 2020 production lower – prices are experiencing upward pressure. Prosecco saw a very strong recovery in August with a 14% increase in bottlings and sales versus the same month of 2019; the newly-approved Prosecco

DOC Rosé has received a great deal of interest. The first quotations for 2020 production are at EUR160/hectolitre. The 2019 vintage is at EUR170/hectolitre, with availability low.

The Italian wine performing best is Pinot Grigio DOC delle Venezie, now present in most of the largest European and US retailers. Bottling was up 40% in August versus the same month of last year, and 2020 production is already in strong demand. Price

quotations are increasing slightly given the fact that the 2019 production will be fully bottled by November and the 2020 crop will not be huge.

Volumes of 2019 generic reds and whites are now very limited but new production will be available on the market in a few weeks. Price quotations are likely to be in line with those for Spain's 2020 generics. Italy's 2020 vintage pricing will start to become clearer by next month.

Key Takeaways

Italy's bulk wine market continues to experience robust demand and sales of Primitivo, Prosecco, and Pinot Grigio DOC delle Venezie have been impressive. (Pinot Grigio DOC delle Venezie saw bottlings up a substantial 40% in August.) As such, there is already good demand for the coming 2020 vintage – Italy's 2020 harvest is essentially forecast to be in line with 2019's, though the government-subsidised green harvest programme may reduce it further in size. Italy's prices on the 2020 generics are likely to follow Spain's – pricing on the new vintage will be clearer by next month.

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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%)	0.45 – 0.60	↔
2019	Generic White (Alc. 11 - 13%)	0.40 – 0.58	↑	2019	Generic Red (Alc. 13%)	0.65 – 0.80	↔
2019	Organic Generic White (Alc. 10 - 12%)	0.60 – 0.75	↑	2019	Organic Generic Red (Alc. 11 - 13%)	0.80 – 1.20	↔
2019	Varietal Chardonnay (Alc. 11 - 13%)	0.78 – 1.10	↔	2019	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.70 – 0.90	↑
2019	Organic Pinot Grigio (Alc. 12%)	1.20 – 1.50	↑	2019	Varietal Merlot (Alc. 12 - 13%)	0.70 – 0.90	↔
2019	DOC Pinot Grigio delle Venezie	0.85 – 1.05	↔	2019	Varietal Syrah (Alc. 12 - 13%)	0.70 – 0.95	↔
2019	Pinot Grigio IGT (Different Regions)	0.90 – 1.10	↔	2019	Rossissimo (Alc. 12.5 - 14%)	1.00 – 1.15	↑
2019	Pinot Grigio IGT (Blends)	0.70 – 0.90	↑	2019	Primitivo IGT Puglia/Salento (Alc. 12 - 14%)	1.35 – 1.55	↑
2019	DOC Prosecco (Cannot be sold outside of Italy)	1.60 – 1.70	↔	2019	Sangiovese IGT (Alc. 11.50 - 13%)	0.55 – 0.65	↑
2019	Soave or Garganega DOC	0.95 – 1.10	↔	2019	Trebbiano IGT (Alc. 10.5 - 12%)	0.50 – 0.60	↑

***Bottled Price**

South Africa

Time on target



HARVEST WATCH: *Helpful winter; cold temperatures and high rainfall*

South Africa's very competitively-priced bulk wines are experiencing steady levels of interest from international buyers, particularly the varietals – available in good volumes and excellent in quality. Perhaps reflective of a plentiful supply of generics around the world, South Africa's dry reds and dry whites are experiencing less international interest and their prices have dropped significantly in the past two months

All indicators point to the continuation of attractive bulk pricing in South Africa. The Rand's weakness – still in the ZAR16-17/dollar and ZAR19-20/euro range – is expected to continue due to South Africa's faltering economy. In addition, the Western Cape winter now coming to its conclusion has probably been the most grapevine-friendly in 10 years in terms of cold hours, snowfall and rainfall (Cape Town dam levels were at 96% of capacity as of 9 September), suggesting – at this very early stage – a good-sized 2021 crop. Furthermore, bulk prices are negotiable depending on volumes required and loading speed. The below pricing grid should thus be used as a guide only: for the very latest opportunities, buyers are advised to contact Ciatti South Africa directly.

Wines are getting shipped and Wines of South Africa (WoSA) has said that, after a few weeks of delays due to COVID-19, Cape Town port is now "pretty much operational on a level that we could say is normal". WoSA also said July saw a good upturn in wine exports and that it was confident August figures would show similar. Latest SAWIS data for the 12 months to July 2020 shows a 12% decline in South Africa's total wine exports (bulk and bottled) – from 345.7 million litres to 304.3 million litres – reflecting strong pricing at the start of the year and then COVID-19 hitting just as prices became more competitive. That said, year-on-year export figures for the month of June (+0.2%) and July (+55%) point to a strong recovery in recent months as Cape Town port – and the world – has opened back up.

With the arrival of COVID-19 lockdowns and the ban in South Africa on alcohol sales, it is no surprise SAWIS data shows a 23% decline in domestic wine sales for the 12 months to June 2020. However, sales for the month of June were in fact up almost 19% on June 2019, likely due to pent-up consumer demand: the alcohol ban, first introduced on 27 March, was revoked on 1 June for six weeks.

The alcohol sales ban was reintroduced on 12 July before being lifted for a second – and it is assumed final – time on 17 August. The end of the embargo – and resulting uptick in retail sales of alcohol – has since created some limited domestic bulk activity. It remains to be seen whether the uptick in off-trade sales will be sustained, or simply reflects consumers restocking. Also, with South Africa's bulk wine prices as they now are, there will be a softening of prices on retail shelves and the question is: will that translate to increased sales of wine? Retailers are waiting to see where sales are in another month or two before committing on the bulk market.

Key Takeaways

The Western Cape is receiving good levels of international interest in its very competitively-priced bulk wine offer, with exports picking up in recent weeks. The Rand is weak against the dollar and the euro and expected to remain so; Rand prices are softening on generics and negotiable on all wines, dependent on volumes required and loading speed. Supply is plentiful and the quality of the 2020 vintage was especially excellent. The Cape has had its most vine-friendly winter for ten years or so, with dams almost full and good snowpack put down in the mountains; it's early days but this bodes well for a good-sized 2021 crop.

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See next page for more on pricing.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2019/20	Dry White	6.80 – 7.20	↓	2019/20	Generic Red	9.00 – 9.50	↔
2019/20	Chardonnay	11.00 – 11.80	↔	2019/20	Cabernet Sauvignon	11.80 – 13.00	↔
2019/20	Sauvignon Blanc	10.80 – 12.00	↔	2019/20	Ruby Cabernet	9.50 – 10.00	↔
2019/20	Chenin Blanc	8.00 – 8.50	↓	2019/20	Merlot	11.50 – 12.50	↔
2019/20	Colombard	7.20 – 7.70	↔	2019/20	Pinotage	10.50 – 11.50	↔
2019/20	Muscat	8.00 – 8.50	↔	2019/20	Shiraz	11.00 – 12.00	↔
2019/20	Generic Rosé	7.20 – 7.80	↔	2019/20	Cinsaut Rose	8.65 – 9.00	↑
2019/20	Cultivar Rosé	8.60 – 9.00	↔				

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

Australia & New Zealand

Time on target



HARVEST WATCH: *Warm spring weather in Au, budburst underway*

Australia's bulk wine market remains active. Entry-level 2020 Chardonnay is in high demand and now appears to be almost sold out. Requests for Dry White and Dry Red continue along with small batches of cool climate material. Staple red varieties such as Shiraz, Cabernet and especially Merlot remain in good supply. Warm spring weather is already here and budburst has started; frost remains a concern going forward.

Trade tensions between Australia and China continue to cause concern. In the latest developments, China's Ministry for Commerce has commenced two investigations into Australian wine – one into alleged dumping practices and another into alleged subsidies for wine in containers of two litres or less. These investigations will take up to 12 months to conduct and an intermediary tariff by China is considered a possibility.

Australia currently exports AUD1.1 billion worth of wine to China every year and suppliers are naturally concerned about the potential for a tariff being imposed on bottled wine and perhaps bulk wine in the near future. The Chinese investigations into Australian wine, like the import tariffs China has imposed on Australian barley and beef in recent months, are widely believed to be politically motivated.

Water is still high on the talking points with Australian farmers, with the Australian government announcing that it will not buy any more water from farmers to meet the Murray-Darling Basin Plan. After an independent review found that a key water savings target will not be met by the Basin Plan's 2024 deadline, a new statutory authority is to be established to increase water compliance in the basin and the Murray-Darling Basin Authority will be broken up.

Despite the difficulties caused by the COVID-19 pandemic hitting mid-harvest, the quality of the 2020 vintage in **New Zealand** is exceptional, according to the 2020 annual report from New

Zealand Winegrowers. The report confirms an increase in the planted area of vines by 2% to 39,935 hectares, with Sauvignon Blanc remaining the number one variety planted (25,160 hectares or 63% of planted vineyards) ahead of Pinot Noir (5,642 hectares or 14%).

New Zealand's wine exports for the year ending June 2020 were up 6% to NZD1.92 billion – a record. Domestic consumption reached 50 million litres – 10 litres per capita – whilst 286 million litres of wine

was exported, mainly to the US, UK and Australia. Wine imports into New Zealand are dominated by Australia, with small volumes from France, Italy and Argentina.

The Marlborough Sauvignon Blanc from the 2020 vintage remains in high demand and parcels coming onto the bulk market are sold quickly with immediate uptake. Demand is coming from both domestic and international buyers with pricing at circa NZD4.25-4.40/litre.

Key Takeaways

Australia's bulk market is seeing good activity levels with 2020 Chardonnay almost sold out and requests for Dry White and Dry Red continuing – the staple varietal reds remain in good supply. Trade tensions with China are ongoing and, in August, finally focussed on wine, with the Chinese launching anti-dumping and anti-subsidy investigations into Australian wine imports; tariffs remain a possibility. New Zealand's wine exports reached a record NZD1.92 billion in the year to June 2020 and the quality of the 2020 crop has been hailed as excellent. Domestic and international demand for 2020 Marlborough Sauvignon Blanc remains high, with parcels getting snapped up quickly.

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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	1.15 – 1.25	↔
2020	Chardonnay	1.10 – 1.20	↑	2020	Cabernet Sauvignon	1.35 – 1.50	↓
2020	Sauvignon Blanc	1.20 – 1.30	↑	2020	Merlot	1.35 – 1.50	↓
2020	Pinot Gris	1.20 – 1.30	↑	2020	Shiraz	1.35 – 1.50	↓
2020	NZ Marlborough SB	NZD 4.00 – 4.45	↑	2020	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 many winemakers in California are currently only too aware, with wildfires blazing across the state following August's freak lightning storms, 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 characterized 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.

The three main factors that determine if smoke-exposed grapes become smoke-tainted are: the growth stage of the grapevine, the variety of the grapes and the length of their smoke exposure. Grapes close to picking readiness, grapes 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, increase the taint risk. All three factors currently apply in California: the smoke has settled in vineyards mid-harvest, the most sensitive varieties are the state's leading cultivars by acreage, and smoke has been lying in some areas for many days.

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 flavor 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. 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 flavor and aroma in smoke-affected wines.

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 color attributes, for up to five years.

In fact, one of the Western Cape's premier wineries, which sells its wines into the European market, used Structan to make a highly successful red wine. That was after a wildfire similar to those seen in California, when thick smoke lingered in the vineyards for three weeks.

In summary, Structan is your smoke taint solution. And its 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 flavors and aromas. Give us a call.

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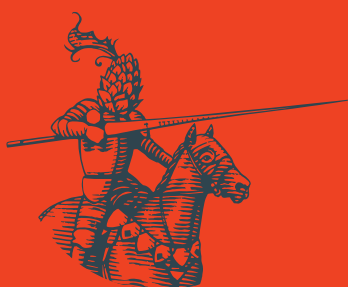
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Export Pricing: USD per liter

Currency Conversion Rates as of September 15, 2020

Argentina (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2020	Generic White (Basic)	0.29	-	0.35	↑	2019/20	Generic Red	0.27	-	0.32	↑
2020	Generic White Standard	0.24	-	0.36	↔	2019/20	Cabernet Sauvignon	0.50	-	0.60	↔
2020	Muscat	0.30	-	0.35	↔	2019/20	Merlot	0.45	-	0.55	↔
2020	Torrontes	0.35	-	0.45	↔	2019/20	Syrah	0.35	-	0.45	↔
2020	Sauvignon Blanc	0.45	-	0.55	↔	2019/20	Malbec Standard	0.55	-	0.65	↔
2020	Chardonnay	0.45	-	0.55	↔	2019/20	Malbec Premium	0.70	-	1.05	↔
2019/20	Bonarda	0.35	-	0.45	↔	2019/20	Malbec High End	1.00	-	2.50	↔
						2019/20	Tempranillo	0.35	-	0.45	↔

Australia & New Zealand (Pricing in bulk; FCA)						AUD Rate: 0.730188 / NZD Rate: 0.671283					
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.62	-	0.69	↔	NV	Dry Red	0.84	-	0.91	↔
2020	Chardonnay	0.80	-	0.88	↑	2020	Cabernet Sauvignon	0.99	-	1.10	↓
2020	Sauvignon Blanc	0.88	-	0.95	↑	2020	Merlot	0.99	-	1.10	↓
2020	Pinot Gris	2.69	-	2.99	↑	2020	Shiraz	0.99	-	1.10	↓
2020	NZ Marlborough SB	0.88	-	0.95	↑	2020	Muscat	0.66	-	0.73	↔

California (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2019	Generic White	0.90	-	0.99	↔	2018/19	Generic Red	0.79	-	1.05	↔
2019	Chardonnay	1.25	-	1.59	↔	2018/19	Cabernet Sauvignon	1.09	-	1.85	↔
2019	Pinot Grigio	1.25	-	1.59	↔	2018/19	Merlot	1.12	-	1.38	↔
2019	Muscat	1.10	-	1.45	↔	2018/19	Pinot Noir	1.40	-	1.85	↔
2019	White Zinfandel	0.94	-	1.00	↔	2018/19	Syrah	1.09	-	1.58	↔
2019	Colombard	0.95	-	1.00	↔	2018/19	Ruby Cabernet	0.97	-	1.10	↔
						2018/19	Zinfandel	1.20	-	1.65	↔

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	0.48	-	0.60	↔
2019/20	Chardonnay	0.85	-	0.95	↑	2019/20	Cabernet Sauvignon (Basic)	0.72	-	0.80	↓
2019/20	Sauvignon Blanc	0.75	-	0.85	↑	2019/20	Cabernet Sauvignon (Varietal Plus)	0.85	-	0.95	↔
2019/20	Syrah	0.72	-	0.78	↔	2019/20	Merlot	0.75	-	0.85	↑
2019/20	Carmenere	0.75	-	0.85	↔	2019/20	Malbec	0.90	-	1.15	↔
2019/20	Pinot Noir	0.95	-	1.15	↔						

France (Estimated Pricing in bulk; Ex-Winery)										Rate: 1.184610	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2019	Generic White	0.77	-	0.89	↔	2019	Generic Red	0.71	-	0.83	↔
2019	Chardonnay IGP	1.18	-	1.30	↔	2019	Cabernet Sauvignon IGP	1.07	-	1.30	↔
2019	Chardonnay VDF	1.13	-	1.18	↔	2019	Cabernet Sauvignon VDF	0.95	-	1.07	↔
2019	Sauvignon Blanc IGP	1.07	-	1.24	↔	2019	Merlot IGP	1.01	-	1.18	↔
2019	Sauvignon Blanc VDF	1.07	-	1.13	↔	2019	Merlot VDF	0.89	-	1.01	↔
2019	Generic Rosé IGP	1.01	-	1.18	↔	2019	Red Syrah / Grenache IGP	1.01	-	1.18	↔
2019	Generic Rosé VDF	0.95	-	1.07	↔	2019	Varietal Rosé IGP	1.07	-	1.30	↔

Italy (Pricing in bulk; Ex-Winery)										Rate: 1.184610	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2019	Generic White (Alc. 9 - 10%)	0.41	-	0.53	↑	2019	Generic Red (Alc. 11 - 12%)	0.53	-	0.71	↔
2019	Generic White (Alc. 11 - 13%)	0.47	-	0.69	↑	2019	Generic Red (Alc. 13%)	0.77	-	0.95	↔
2019	Organic Generic White (Alc. 10 - 12%)	0.71	-	0.89	↑	2019	Organic Generic Red (Alc. 11 - 13%)	0.95	-	1.42	↔
2019	Varietal Chardonnay (Alc. 11 - 13%)	0.92	-	1.30	↔	2019	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.83	-	1.07	↑
2019	Organic Pinot Grigio (Alc. 12%)	1.42	-	1.78	↑	2019	Varietal Merlot (Alc. 12 - 13%)	0.83	-	1.07	↔
2019	DOC Pinot Grigio delle Venezie	1.01	-	1.24	↔	2019	Varietal Syrah (Alc. 12 - 13%)	0.83	-	1.13	↔
2019	Pinot Grigio IGT (Different Regions)	1.07	-	1.30	↔	2019	Rossissimo (Alc. 12.5%)	1.18	-	1.36	↔
2019	Pinot Grigio IGT (Blends)	0.83	-	1.07	↑	2019	Primitivo IGT Puglia/ Salento (Alc. 12 - 14%)	1.60	-	1.84	↔
2019	DOC Prosecco (Cannot be sold outside of Italy)	1.90	-	2.01	↔	2019	Sangiovese IGT (Alc. 11.50 - 13%)	0.65	-	0.77	↔
2019	Soave or Garganega DOC	1.13	-	1.30	↔	2019	Trebbiano IGT (Alc. 10.5 - 12%)	2.37	-	2.67	↑
*Bottled Price										0.71	

South Africa (Pricing in bulk; FOB Cape Town)										Rate: 0.060780	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2019/20	Generic White	0.41	-	0.44	↓	2019/20	Generic Red	0.55	-	0.58	↔
2019/20	Chardonnay	0.67	-	0.72	↔	2019/20	Cabernet Sauvignon	0.72	-	0.79	↔
2019/20	Sauvignon Blanc	0.66	-	0.73	↔	2019/20	Ruby Cabernet	0.58	-	0.61	↔
2019/20	Chenin Blanc	0.49	-	0.52	↓	2019/20	Merlot	0.70	-	0.76	↔
2019/20	Colombard	0.44	-	0.47	↔	2019/20	Pinotage	0.64	-	0.70	↔
2019/20	Muscat	0.49	-	0.52	↔	2019/20	Shiraz	0.67	-	0.73	↔
2019/20	Generic Rosé	0.44	-	0.47	↔	2019/20	Cinsaut Rosé	0.53	-	0.55	↑
2019/20	Cultivar Rosé	0.52	-	0.55	↔						

Spain (Pricing in bulk; Ex-Winery)										Rate: 1.184610	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2019	Generic White	0.39	-	0.47	↔	2019	Generic Red	0.47	-	0.59	↔
2019	White Blends (Higher Quality)	0.41	-	0.53	↔	2019	Generic Red (Higher Quality)	0.53	-	0.71	↔
2019	Sauvignon Blanc	0.77	-	0.89	↔	2019	Cabernet Sauvignon	0.71	-	0.89	↔
2019	Chardonnay	0.95	-	1.07	↔	2019	Merlot	0.77	-	0.89	↔
2019	Generic Rosé	0.41	-	0.47	↔	2019	Syrah	0.71	-	0.89	↔
2019	Varietal Rosé	0.53		0.65	↔	2019	Moscatel	0.53	-	0.65	↔

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