



CIATTI
GLOBAL WINE & GRAPE BROKERS



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**Ciatti Global Wine
& Grape Brokers**

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The bulk market globally can be characterised as slow, even for what is a traditionally slow time of year when the Northern Hemisphere summer holidays are in full swing. As well as there being few buyers, some already-acquired wine is being put back on the market by those who no longer need it; these wines are sometimes picked up quickly by an alternative buyer, sometimes not. The reappearance of inventory is potentially symptomatic of a range of factors – problematic shipping; dry goods such as bottles being in short supply and/or high in price; a real or projected slowdown in consumer sales as annual inflation rates remain high.

The inflation rate in the US fell in July, from 9.1% to 8.5%, as a decline in fuel prices offset a continued rise in grocery prices. Hopefully this a sign of inflation starting to cool, but in many other markets fuel prices and energy bills are projected to continue rising for the rest of the year. In the UK, the Bank of England expects inflation to reach 13% in October; Eurozone inflation was forecast at 8.9% in July; inflation in Australia is forecast to be 7.7% by the end of the year.

While the bulk market is currently muted on many wine types, it especially exacerbates the pre-existing slowness on red wine, inventory of which is large in many producer countries. Prices, however, are not necessarily softening, as suppliers must cover rising input costs. In addition, if buyers are reining-in their requirements or seeking to become sellers themselves, there may not be many potential buyers waiting in the wings even at lowered prices.

While other input costs are rising, shipping prices are – in general – moving the other way: data from supply chain advisers Drewry shows the average global price for a 40ft container has fallen for 24 consecutive weeks as of 11th August and, while at USD6,430/container it remains elevated versus the five-year average (USD3,613), it is now well down from the September 2021 peak (USD10,377). We are also finding shipping efficiency is improving at some ports and on some routes, though performance can be patchy. While the price of shipping is thankfully falling, on the horizon looms the prospect of longer shipping times as vessels reduce speeds to meet new International Maritime Organization carbon intensity standards, which come into force in 2023.

Some harvesting is now underway in the Northern Hemisphere. Despite enduring one of the hottest summers on record, the crops in southern France, Spain and Italy still appear to be on course for approximately average sizes. California, meanwhile, tentatively expects a crop size below average, though by how much is still unclear. While Europe has been sweltering, parts of the Southern Hemisphere have been – to much relief – experiencing its wettest summer for many years, with Australia, Argentina and Chile all seeing their precipitation deficits slashed, dams nearing capacity and, in the latter two countries, good snowpack levels finally being put down in the mountains. The Western Cape has so far been experiencing a drier than average winter, but has had a wet 12-15 months overall, and there are still three more months for rain to fall before the dry season.

Anticipating and projecting what will occur on the bulk wine and grape markets in the final quarter of this year, once the Northern Hemisphere is back from its summer holidays, is highly challenging, let alone what 2023 may hold. All the more reason to get in touch with Ciatti who can draw on decades of experience to help you navigate the current and future marketplace. In the meantime, read on for detailed updates from each market.

Robert Selby



California

Time on target

①

HARVEST WATCH: *Lodi crop size looks average to average-plus; southern Valley unclear*

Veraison has sped up in California's growing areas in the past month or so, so that the picking schedule now looks like being – in general – in line with last year's early one. It has not been a terrifically hot summer, so there is a suspicion the rapid veraison is more attributable – at least in some areas – to the crop coming in shorter than average. We currently predict a total state crop around 3.7-3.9 million tons – larger than last year's 3.6 million tons but below the 4-million-ton mark.

Grapes for sparkling programmes are starting to get picked and, in Lodi, picking of the still white grapes is due to get underway in mid-August, in line with last year's timetable. Vines are fully developed and grapes coloured, with younger plantings looking better than older ones. Older-vine Zinfandel experienced shot berries and Cabernet shatter, but the Lodi crop could well come in average-sized if not larger. The southern Valley, however, is a tougher one to call: water, as ever, is in short supply.

Shatter levels this year have led to some expectations of a North Coast crop below average in size; in the Central Coast, Paso Robles and the southern San Joaquin Valley in particular saw some shatter and have been battling dry conditions, with vines and canopies in some areas struggling to look as healthy as they have done up in the northern Central and North Coasts. In short, the crop picture is still unclear.

Buying activity on California's bulk wine and grape markets has slowed to a crawl in the past month, despite expectations of another shorter-than-average crop.

Furthermore, extra bulk wine and grape supply has in fact popped back up on the market, likely an indictment of a slowdown in retail sales as US consumers try to weather an annual inflation rate running, as of July, at 8.5%. Buyers are consequently reining-in their requirements or seeking to become sellers, taking the price bottom out of the bulk market. With so much uncertainty over the future market, suppliers are being encouraged to strongly consider any reasonable offers that do come in.

Not many 2022 grapes remain unsold in Lodi and the Central Valley and most large buyers have contracted what they need there. The slowness of the overall grape market might be brought into further focus if – as the harvest comes in – overages start popping up and there are few if any takers for it. Chardonnay, Sauvignon Blanc, perhaps Pinot Grigio, and southern Valley white blenders, would likely command interest, but the red varieties like Cabernet might struggle to find a home as quickly.

One question is: if instead of overage the crop looks like coming in even shorter than currently foreseen, will buyers then come onto the market? How much more of a shortness is required in order to trigger buying activity would be a good gauge of the health of consumer demand. Data we are seeing points to a slowdown in retail sales, though this is occurring slowest on more premium wines and is versus the pantry-stocking spike of 2020.

The 2022 edition of Shanken's Impact Databank Review & Forecast projected that Italian wine brand Stella Rosa will become the largest wine brand by retail value in the US this year. The brand seems to have effectively cut through to the millennial consumer with its wide array of on-trend SKUs – semi-sweet wines, sparkling, flavoured wine drinks, canned wine, non-alcoholic wine, wines for use in cocktails etc.

See next page for more on California.

West Coast port operations remain problematic, with a trucking protest towards the end of July exacerbating pre-existing logjams landside. Dockworkers, meanwhile, remain in contract negotiations with their employers. According to maritime news, container ship logjams on the West Coast have somewhat eased, with the worst of this problem transferring to the East Coast instead. Certainly, the unloading times landside at West Coast ports seem like they are improving. We have also seen prices for 40ft containers starting to calm: in general, they are now well below the peak they reached in 2021, though remain well up on the pre-COVID average.

Key Takeaways

California's bulk wine and grape markets have become noticeably muted in the past month and are abnormally slow even for a traditionally slow time of year, even though a below-average crop size is forecast. At the same time, unexpected bulk wine and grape inventory has been hitting the market. This picture suggests buyers are revising down their sales projections in the face of inflation, removing the bottom of the bulk market as there is potentially weak demand at any price. West Coast port efficiency seems to be improving and container prices have fallen significantly below their 2021 highs.

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

California: Current Export Market Pricing (USD per liter)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2021	Generic White	1.05 – 1.15	↑	2021	Generic Red	1.00 – 1.15	↑
2021	Chardonnay	1.40 – 1.80	↑	2021	Cabernet Sauvignon	1.15 – 1.25	↔
2021	Pinot Grigio	1.30 – 1.59	↔	2021	Merlot	1.15 – 1.40	↑
2021	Muscat	1.15 – 1.45	↑	2021	Pinot Noir	1.40 – 1.85	↔
2021	White Zinfandel	1.05 – 1.15	↑	2021	Syrah	1.05 – 1.45	↔
2021	Colombard	1.10 – 1.25	↑	2021	Ruby Cabernet	1.00 – 1.10	↔
				2021	Zinfandel	1.25 – 1.65	↔

Argentina

Time on target

HARVEST WATCH: *Traditional winter; good snowpack levels and low temperatures*

Despite the continuing presence of La Niña conditions in the Pacific, Argentina, like neighbouring Chile, has been enjoying its first traditional winter weather for some years, with low temperatures and good snowpack levels put down in the Andes through July, and more snow expected in August. With springtime now on the distant horizon, average daytime temperatures are beginning to rise, reaching highs of 15°C. Growing areas look in excellent condition.



Argentina's bulk market was quieter in July than in May and June, with domestic demand accounting for most of the activity. This quietness is attributable to a number of factors: the elevated level of Argentina's bulk wine prices; summer holidays in the Northern Hemisphere; inflationary pressure around the world dampening consumer demand.

Argentina's significant Malbec inventory represents an opportunity for the international buyer seeking large, high-quality volumes of the varietal. Pricing on the market has been stable at its elevated, uncompetitive level for the past two months, though potentially negotiable. Disincentivising suppliers from lowering

See next page for more on Argentina.

prices is the domestic annual inflation rate – running at 65% and projected to reach as high as 90% for full year 2022 – as well as domestic buyers paying USD1.10-1.20/litre for Malbec and USD0.70-0.75/litre for generic red.

High domestic inflation levels will not be helped by government restrictions on importing goods, implemented because of the peso’s weakness. The official peso continues to weaken gradually against the dollar, approaching ARS140/dollar in the second week of August from ARS135/dollar a month earlier. The

unofficial “blue dollar” stood at ARS292/dollar. The country’s benchmark interest rate was increased from 52% to 60% in July.

Silvina Batakis resigned after only a few weeks as economy minister, with Sergio Massa – Argentina’s lower house congressional leader – taking charge of a new “superministry”, unifying the ministries of the Economy, Productive Development, and Agriculture. Massa has pledged “fiscal order”.

Key Takeaways

Argentina can provide large volumes of high-quality Malbec at stable but potentially negotiable pricing. International demand is currently limited; domestic demand predominates, at high pricing that disincentivises a price softening. The peso continues to weaken, nearing ARS140/dollar officially and ARS292/dollar unofficially. Despite La Niña, winter has brought cold temperatures and good snowfall in the mountains: the growing areas look in fine fettle.

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Argentina: Current Market Pricing (USD per liter; FCA Winery)							
Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2021	Generic White (Basic)	0.75 – 0.85	↑	2021	Generic Red	0.85 – 0.95	↑
2021	Generic White (Standard)	0.80 – 0.90	↑	2020/21	Cabernet Sauvignon	1.30 – 1.50	↑
2021	Muscat	0.85 – 0.95	↑	2020/21	Merlot	1.20 – 1.50	↑
2021	Torrontes	0.90 – 1.00	↑	2020/21	Syrah	1.10 – 1.20	↑
2021	Sauvignon Blanc	1.40 – 1.60	↑	2020/21	Malbec Standard	1.10 – 1.30	↑
2021	Chardonnay	1.50 – 1.70	↑	2020/21	Malbec Premium	1.40 – 1.70	↑
2020/21	Bonarda	0.95 – 1.05	↑	2020/21	Malbec High End	1.90 – 2.50	↑
				2020/21	Tempranillo	0.95 – 1.05	↑
White Grape Juice Concentrate (per metric ton in bulk): 1,400-1,500 (FCA Plant)							



Chile

Time on target



HARVEST WATCH: *Good winter snows and rains slash water deficits*

Despite the continuing presence of the La Niña weather phenomenon offshore, Chile has been experiencing wintry conditions not seen for some years, with waves of low temperatures bringing hard frosts, good snowfall in the Andes, and high rainfall levels. The country's longstanding precipitation deficit has been significantly eroded through July into early August, with southern areas even moving into surplus.

In the north, the pisco, Muscat and concentrate-producing regions – which have experienced declining yields year-by-year amid Chile's longstanding drought – have this winter received significant snowpack and some better rainfall levels. This bodes well for reservoir levels from springtime onward: there is a hope water supplies have been rejuvenated for a couple of growing seasons to come.

Moving further south, the Aconcagua-Casablanca-Valparaíso cool-climate wine-producing area has been receiving solid rainfall, reducing the precipitation deficit in Valparaíso from -47% on 5th July to just -3.9% as of 8th August. In the central zone, Santiago (-34.8%), Curicó (-30.4%) and Chillán (-19.1%) retain deficits, but these have reduced from -55%, -46% and -31% respectively a month earlier.

Concepción, furthest south on our table, has tipped into surplus, with significant rainfall and, in some mountainous areas, snow lying many meters deep. Again, this bodes well for reservoir supplies in the medium term. As well as rain and snow, waves of cold temperatures have blown across the country, bringing hard frosts. Vines, currently dormant, are getting a good rest.

While such conditions bode well for a good growing season to come, the current bulk market in Chile is – as in most places around the world – quiet. The positive export performance – total wine exports up 3.4% and bulk exports up 7% in January-June versus the first six months of 2021 – is indicative of a positive sales picture 12-15 months ago; the current market is slower. The Northern Hemisphere summer holiday season is traditionally a slow time, but we suspect the current slowness is at least partly attributable to inflation rates in key export markets pulling back consumer demand and, in turn, buyers revising their needs downward.

In terms of bulk supply, Chile's premium 2022 Sauvignon Blanc is effectively sold out and stock of the other white varieties is limited. Enquires into 2023 wines, made in June/July, have not since translated into deals. Good-quality red wine supply from the 2022 vintage remains available, with Pinot Noir inventory particularly plentiful. An estimated 15% increase in production costs in recent months is likely to keep Chile's 2023 grape prices firm-to-rising. Chile's annual inflation rate stood at 13.1% in July, a 28-year high.

The peso, meanwhile, has had a dramatic time of it in recent weeks, exceeding an unprecedented CLP1,000/dollar in mid-July before falling back towards CLP900/dollar by the start of August as the Chilean government injected dollars into the market. The peso then started weakening out again, but by the second week of August stood around the CLP900/dollar mark. The volatility is a reflection of copper prices, the global economic uncertainty, and the build-up to Chile's 4th September referendum on its proposed new constitution, which is perceived by investors to be less market-friendly than the current one.

See next page for more on Chile.

Key Takeaways

Chile's bulk market is quiet, with muted demand from both domestic and international buyers. White wine supply from the 2022 vintage is limited; good-quality reds remain plentiful, particularly Pinot Noir. Early enquiries into 2023 wines did not translate into deals and these have since dried up. Dollar prices for Chilean wines remain robust; the peso has reached record lows against the dollar in recent weeks but inflation in Chile is running at 13%, pushing up the cost of production. A much-needed cold and wet winter so far, with plenty of snow put down in the mountains, provides optimism for a positive growing season once spring gets underway in September.

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Chilean Export Figures

Wine Export Figures	January 2021 - June 2021			January 2022 - June 2022			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	234,16	767,55	3,28	235,70	769,07	3,26	0,66
Bulk	171,29	165,25	0,96	183,35	169,43	0,92	7,04
Sparkling Wines	1,54	6,22	4,05	1,57	6,20	3,95	2,01
Packed Wines	10,70	19,27	1,80	11,40	19,61	1,72	6,52
Total	417,69	958,28	2,52	432,02	964,31	2,46	3,43

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Generic White	0.70 – 0.75	↑	NV	Generic Red	0.60 – 0.67	↔
2022	Chardonnay	1.00 – 1.10	↔	2022	Cabernet Sauvignon (Basic)	0.65 – 0.75	↓
2022	Sauvignon Blanc	1.00 – 1.10	↔	2022	Cabernet Sauvignon (Varietal Plus)	0.78 – 0.88	↔
2022	Sauvignon Blanc Cool Climate	1.80 – 3.00	↔	2022	Merlot	0.68 – 0.75	↔
2022	Carmenere	0.80 – 0.90	↑	2022	Malbec (Basic)	0.80 – 1.00	↔
2022	Pinot Noir	0.98 – 1.20	↓	2022	Syrah	0.68 – 0.75	↔

Rain Status (millimeters) - Updated August 8, 2022

City	Total to date	Last year same date	Normal to Date	Deficit or surplus	Yearly normal
Valparaíso	263,5	72,2	274,3	-3,9%	363,1
Santiago	136,5	78,1	209,2	-34,8%	286,2
Curicó	304,1	157,0	436,7	-30,4%	595,9
Chillán	542,2	398,0	670,3	-19,1%	936,4
Concepción	701,7	407,8	693,3	1,2%	984,2



France

Time on target

①

HARVEST WATCH: *Average-plus crop cautiously expected*

With an intense heatwave across Europe sending temperatures beyond 40°C for prolonged periods, July was an unusually hot month in southern France. Fears of vine singeing and desiccation were not realised, but ripening was paused as vines went into survival mode. Drought is ongoing, though irrigated vineyards have been able to mitigate the impact.

The traditional start to harvesting – specific Muscat vineyards in specific areas – got underway in the final week of July, while the large Languedoc co-ops followed in the first week of August. This is about 7-10 days ahead of a normal timetable, though it might have been even earlier had the extreme temperatures of July not paused ripening. At the time of writing, the 2022 crop in southern France is expected to be average-plus in size, but caution persists as the heat and dryness – forecast to continue – could take some toll, potentially if smaller grapes provide a reduced juice yield.

The slightly early harvest exacerbates a shortage of storage space resulting from the large carryover stock of reds and rosés (standard and organic), sometimes from multiple vintages. In recent weeks wine movement has been dominated by suppliers sending their wines to storage spaces they have rented externally, while the bulk market itself is paused, with intermittent transactions on small volumes only.

A large volume of good-quality red wine remains in stock, at an attractive price-quality ratio which, on some standard qualities in some areas, is competitive with Spanish pricing. Also available are small batches of high-quality wines initially intended for the on-trade, batches often too small to interest the bulk buyer. There is some initial lobbying going on in particular regions

for a rosé distillation plan, but there is a lot of wrangling still to go.

On wines purchased, the loading pace continues to be slow, and there is a significant time lag on many shipments. With France and Europe on its summer holidays, there will be little change in the buying and loading pace until September.

Looking ahead to 2022 vintage pricing, we expect pricing on reds and rosés to be roughly in line with the 2021 vintage, perhaps slightly lower. The downward pressure of slow sales and a large carryover is at least partially offset by higher input costs and, on some wine types, minimum pricing. Rising electricity prices – already at record levels in France – will be a particularly important factor in red and rosé production and, in turn, the pricing of the finished wines.

The pricing picture on 2022 whites is a lot less clear and will remain so until the large buyers make their moves at the start of the new buying campaign: we suspect pricing will fall somewhere midway between the 2020 and 2021 pricing – not as low as the former due to inflationary pressure, not as high as the latter as it is not workable for big buyers and exporters in the long term.

The shipping situation appears to be easing a little, with greater flexibility in finding containers and a softening in prices in recent weeks. However, France, as across Europe and the world, is braced for longer transit times – perhaps by a week or so – from 2023 onward, as shipping companies are expected to reduce cruising speeds by 10% in order to cut fuel usage by 30% as they try to meet new green standards.

See next page for on France.

Key Takeaways

France is able to supply large volumes of good-quality 2021 red and rosé wines – standard and organic – at attractive pricing. The 2022 harvest – just underway in southern France – is cautiously expected to be average-plus in size, though ongoing high temperatures and drought might take a toll on juice yield. Pricing on 2022 reds and rosés is likely to be in line with the 2021 vintage; pricing on 2022 whites remains unclear, but is likely to fall somewhere midway between 2020 and 2021 pricing.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2021	Generic White	0.95 – 1.05	↑	2021	Generic Red	0.75 – 1.00	↔
2021	Chardonnay IGP	1.40 – 2.00	↑	2021	Cabernet Sauvignon IGP	0.95 – 1.30	↔
2021	Chardonnay VDF	1.40 – 2.00	↑	2021	Cabernet Sauvignon VDF	0.90 – 1.00	↔
2021	Sauvignon Blanc IGP	1.30 – 1.50	↑	2021	Merlot IGP	0.90 – 1.20	↔
2021	Sauvignon Blanc VDF	1.30 – 1.50	↑	2021	Merlot VDF	0.90 – 1.20	↔
2021	Generic Rosé IGP	0.90 – 1.10	↔	2021	Syrah / Grenache IGP	0.90 – 1.30	↔
2021	Generic Rosé VDF	0.90 – 1.00	↔	2021	Varietal Rosé IGP	0.95 – 1.20	↔





Spain

Time on target



HARVEST WATCH: *Intense heat; crop expectations revised downward*

Spain has been experiencing one of the hottest summers of the past 5-6 years, with temperatures regularly exceeding 40°C in many areas. The crop picture is currently unclear and will only become better known once picking gets underway in the third week of August and kilos-per-hectare assessments can get made.

Some growers claim grapes have been affected by the intense heat, raising doubts about juice yield; the current consensus is a crop size smaller than first expected, perhaps coming in somewhere between the long-term average and approximately 5% down.

In response to this more sceptical outlook, Spanish bulk red and white wine prices – softening week-on-week over the past few months – have stabilised. Some prices have risen slightly, back towards where they were in May. Despite this uptick, Spanish red wine prices remain ultra-competitive and good quality wines still remain, representing an opportunity, given the 2022 reds are still 3-4 months away from being ready. White wine availability is more limited, with many suppliers choosing to hold on to their wines, speculating on higher prices later.

We do envisage a red wine price higher than in recent months kickstarting the new buying campaign should the crop come in shorter than first expected; the pricing on reds towards the end of the current campaign has been low and potentially unsustainable for suppliers trying to

cope with inflationary pressure. The annual inflation rate in Spain reached 10.8% in July, the highest since 1984.

The prospect of a market correction on red wine prices later this year makes now an even more attractive-looking time for buyers to come in and cover their needs. The bulk market in July was in its traditional summertime lull and slower than at the same stage last year, with the odd buyer coming in for limited volumes as and when they needed them. The large domestic buyers have already covered their needs. Activity should pick up from mid-August onward as picking gets underway and buyers prepare for campaign kick-off.

Key Takeaways

Spain continues to be able to provide large volumes of good-quality red wines at globally-competitive pricing. White wines remain available, though in more limited quantities. The gradual price softening seen over the past few months has paused and – in some instances – reversed, with speculation of a 2022 crush size constrained by the intense heat Spain has been experiencing all summer. Inflationary pressure on input costs is another factor in the likelihood of 2022 vintage pricing starting at a level higher than where the current buying campaign has ended.

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See next page for more on Spain.

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

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2021	Generic White	0.38	-	0.42	↑	2021	Moscatel	0.55	-	0.65	↑
2021	White Blends (Higher Quality)	0.45	-	0.50	↔	2021	Generic Red	0.40	-	0.50	↓
2021	Sauvignon Blanc	0.70	-	0.80	↑	2021	Generic Red (Higher Quality)	0.50	-	0.60	↑
2021	Chardonnay	0.75	-	0.80	↑	2021	Cabernet Sauvignon	0.55	-	0.65	↔
2021	Generic Rosé	0.40	-	0.45	↔	2021	Merlot	0.60	-	0.70	↔
2021	Varietal Rosé	0.45	-	0.50	↔	2021	Syrah	0.50	-	0.60	↔

Italy

Time on target

HARVEST WATCH: *Intensely hot July; some early August rain in the north*

July and the first week of August brought very high temperatures to the whole of Italy. The second week of August brought some rain and lower temperatures to the north, with more normal conditions forecast for the next week or so. Drought is still an issue in many regions, but its impact on the crop will depend on what the weather brings over the next four weeks. In Sicily, the first varietals already harvested – Pinot Grigio and Chardonnay – were of very good quality, even if quantity was down 15% versus the five-year average.

Sales on Italy's bulk market have continued to be hindered by the bottle shortage in Italy, and slowing sales at supermarkets around the world. The second half of July experienced an uptick in activity, however, likely driven by the tourist season and the post-COVID HoReCa recovery.

In July, Pinot Grigio DOC saw a 16% fall in sales versus July 2021 (to 158,138.9 hectolitres) and Prosecco DOC a 7.3% decline to 451,709 hectolitres. However, the bottling figures in the June and July of 2021 were incredibly high and – especially considering the difficulties in sourcing dry goods – this July's numbers are still considered very good.

White wines remain in good demand, and stock will be limited by the time the new 2022 vintage becomes available. The forecast is for Italy's prices to remain stable, especially on sparkling bases. Should Spanish pricing on the new campaign be slightly higher versus the previous campaign, Italy is unlikely to buy the large quantities from Spain than it did last year.

Reflecting slow consumption, the bulk market for red wines is not moving and stock levels carrying over into the new campaign will be higher than average. Three regions that are maintaining value and areas still in good demand are Piemonte, Tuscany and the

See next page for more on Italy.

Valpolicella area. Grape price quotations in Puglia will probably be more competitive than in 2021, returning to the five-year average price level. Requests for organic wines are holding up and there are many large international companies eyeing Italy as a source country for new projects.

Key Takeaways

After an intensely hot July, the crop picture is unclear and partly depends on August conditions, which have been cooler and wetter in the north; Sicily is already harvesting and Pinot Grigio and Chardonnay volumes have come in 15% down versus the five-year average. Bulk market activity has been dampened by dry-good shortages and slowing sales at retail: Pinot Grigio DOC (-16%) and Prosecco DOC (-7.3%) sales were down in July versus July 2021's very high base. White wine stocks are getting low; red carryover will be larger than average, though Piemonte, Tuscany and Valpolicella reds are in good demand, so too organic wines. Buyers seeking special varietals of Italian rectified concentrated must and concentrate in general should get in touch as soon as possible as the harvest is 10 days in advance of a normal timetable.

At the moment, Italy is an interesting proposition for the sourcing of rectified concentrated must and for concentrates in general: we invite our customers to contact the Italy office as soon as possible if they require quantities of special varietals, because the harvest seems to be running 10 days ahead of a normal schedule.

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Italy: Current Market Pricing (EUR per liter; Ex-Winery)							
Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2021	Generic White (Alc. 10.5%)	0.50 – 0.60	↔	2021	Generic Red (Alc. 11 - 12%)	0.45 – 0.60	↔
2021	Generic White (Alc. 11 - 13%)	0.53 – 0.75	↔	2021	Generic Red (Alc. 13%)	0.60 – 0.80	↓
2021	Organic Generic White (Alc. 10.5 - 12%)	0.70 – 0.90	↔	2021	Organic Generic Red (Alc. 12.5 - 13%)	0.85 – 1.15	↔
2021	Varietal Chardonnay (Alc. 11 - 13%)	0.80 – 1.05	↔	2021	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.90 – 1.10	↔
2021	Organic Pinot Grigio (Alc. 12%)	1.30 – 1.45	↔	2021	Varietal Merlot (Alc. 12 - 13%)	0.70 – 1.00	↔
2021	DOC Pinot Grigio delle Venezie	1.10 – 1.20	↔	2021	Varietal Syrah (Alc. 12 - 13%)	0.90 – 1.15	↔
2021	Pinot Grigio IGT (Different Regions)	0.95 – 1.05	↔	2021	Rossissimo (Alc. 12.5 - 14%)	0.90 – 1.10	↓
2021	Pinot Grigio IGT (Blends)	0.70 – 0.90	↔	2021	Primitivo IGT Puglia/ Salento (Alc. 12.5 - 14%)	1.20 – 1.50	↓
2021	DOC Prosecco (Cannot be sold outside of Italy)	2.45 - 2.55	↔	2021	Sangiovese IGT (Alc. 11.50 - 13%)	0.75 – 0.95	↔
2021	Soave or Garganega DOC	0.95 – 1.10	↔	2021	Trebbiano IGT (Alc. 10.5 - 12%)	0.55 – 0.75	↔
				2020	Chianti DOCG (13 - 13.50%)	1.90 – 2.00	↔
*Bottled Price							

South Africa

Time on target



HARVEST WATCH: *Below-average July rain and snowfall*

International activity on South Africa's bulk market has been proceeding well, with supplies of 2022 international white varieties limited and a high number of recent sample requests for the reds – namely Shiraz, Merlot and Cabernet. The 2022 Sauvignon Blanc that came back onto the market in June – as some buyers downsized their requirements – was picked up quickly by other buyers; supply of the varietal is now limited. Standard and high-quality Chenin Blanc continues to constitute an attractive alternative, from a price-quality ratio perspective.

Rosé from the 2022 vintage remains available. European demand for Shiraz rosé and – especially – Cinsault rosé has been good, but slightly down versus previous years. Given the inflationary picture across Europe, and the likelihood of this pressure hurting consumer consumption in coming months, buyers are understandably cautious of over-committing. In addition, with picking now getting underway in Europe, rosé buyers have one eye on how harvests closer to home will fare.

International demand for South Africa's generic white has been good, while domestic demand for generic red has also been robust, assisted by the end of the country's COVID-19 restrictions. South African consumers are, however, feeling the same inflationary pressure as elsewhere in the world, with rising interest rates and petrol prices. Beleaguered national utility company Eskom has required increased funds to pay inflationary increases in the salaries of maintenance workers battling to keep the country's electricity supply going after decades of infrastructure neglect. Load-shedding – i.e., pre-planned power cuts to reduce demand on generating capacity – has been occurring.

Despite the inflationary pressure, Rand prices for bulk wine remain stable as suppliers work hard to attract back, and secure, international business lost in recent years due to higher prices. The Rand has strengthened slightly in the past three weeks but is still past the ZAR17/euro mark and at around ZAR16.80/dollar, an ongoing weakness that makes South Africa's pricing even more attractive for the international buyer. The flip-side of this is the higher cost of imports into South Africa – including on dry goods and items like herbicides for spraying – but bulk suppliers are digesting these increased input costs for now.

The shipping situation improved in July following a problematic June. Delays have been exacerbated by the citrus export season, with the fruit industry receiving refrigerated container priority, but – in general – the loading and shipping of wine has been proceeding well, with a good level of volumes moving out of the country. Shipping to Europe and North America from Cape Town port is relatively straightforward on those routes currently operational, though port congestion at the other end is another matter. Freight-forwarding costs are generally stable, with intermittent fluctuations.

Winter rainfall levels in the Western Cape have so far been below average, with the main concern the lack of significant July snowfall in the mountains. In general, though, the past 15 months or so in the Western Cape have been relatively wet, ensuring that – even after a dry July – Cape Town dam water levels were at 75% of capacity as of 5th August, with three months still to go before the dry season.

See next page for more on South Africa.

Key Takeaways

South Africa continues to offer stable and highly attractive pricing on Shiraz, Merlot, Cabernet and Pinotage, Cinsault and Shiraz rosés, and standard and high-quality Chenin Blanc. International varietal whites are in shorter supply, though some limited volumes remain available. The Rand remains weak at ZAR17/euro and ZAR16.80/dollar and shipping routes from Cape Town port to Europe and North America are performing relatively well. Domestic demand post-COVID is robust, though inflationary pressure is increasingly being felt across the economy, as across the world.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2021/22	Dry White	5.00 – 6.00	↓	2021/22	Generic Red	8.50 – 9.00	↔
2021/22	Chardonnay	10.80 – 11.80	↑	2021/22	Cabernet Sauvignon	11.00 – 13.00	↔
2021/22	Sauvignon Blanc	11.00 – 13.50	↑	2021/22	Ruby Cabernet	9.00 – 10.50	↔
2021/22	Chenin Blanc	7.20 – 8.25	↓	2021/22	Merlot	11.00 – 12.50	↔
2021/22	Colombard	6.00 – 6.50	↔	2021/22	Pinotage	10.00 – 11.50	↔
2021/22	Muscat	6.80 – 7.20	↑	2021/22	Shiraz	11.00 – 12.00	↔
2021/22	Generic Rosé	6.00 – 6.50	↔	2021/22	Cinsaut Rose	8.35 – 9.00	↔
2021/22	Cultivar Rosé	8.20 – 8.50	↔				

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





Australia & New Zealand

Time on target

①

HARVEST WATCH: *Good winter rains in Australia, key dams near capacity*

Australia's bulk wine market continues to see limited activity, with the main interest revolving around white varietals. In the lead up to the 2023 vintage, many uncontracted growers are concerned they will not have a buyer for their mainstream Shiraz, Cabernet Sauvignon and Merlot grapes.

Conversations around listing vineyards for sale, mothballing red vineyards and cross planting to white varieties are increasing as grape growers consider alternatives to the over-supply situation. Some growers are taking the option of removing vines and replacing them with alternative agricultural crops or livestock. Switching to other crops can be expensive (changing of irrigation lines etc) and it can take years for the new crop to be viable (almonds, for example, take seven years to come on stream).

The latest Wine Australia Export Report confirmed a continued downward trend in the volume and value of Australia's wine exports. Over the 12 months to 30th June 2022, value declined 19% to AUD2.08 billion while volume declined 10% to 625 million litres. International freight issues and the lack of sales to China were the main contributors to these declines. In the same period, the number of companies exporting fell from 2,193 to 1,173 – a fall mainly attributable to a drop in the number exporting to China, from 1,508 to 43. Bulk wine exports decreased by 13% in value to AUD500 million and by 7% in volume to 384 million litres. The average price of exported bulk wine dropped 6% to AUD1.30/litre FOB. The UK lost its crown as Australia's leading export market by value after seeing a slump in sales; however, this drop was offset by an increase in the value of exports to the US.

A 4% increase in excise on beer in Australia may see the price of a pint rise to as high as AUD15 (EUR10.20; USD10.40). The increase – announced by

the Australian Tax Office – is the largest in 30 years, with the industry suffering more than 20 increases over the past decade. The beer tax is adjusted twice each year and the increase is in line with inflation. Australia already has the fourth-highest beer tax in the world behind Norway, Japan and Finland. Australia's inflation rate continues to rise, reaching 6.1% for the 12 months ending 30th June. The expectation is that it will reach 7.75% by the end of the year. The Reserve Bank of Australia has increased the cash rate – its key interest rate – for the fourth consecutive month, this time by 0.5% to 1.85%.

With consistent rainfalls received over the winter period due to the La Niña weather phenomenon, Australia's farmers are satisfied with the outlook and availability of water in storage. Based on this, temporary water – select amounts that can be purchased on the spot market – is expected to see prices as low as AUD58/megalitre in 2022-23. This would represent a slight drop from AUD67/megalitre in 2021-22, but a substantial reduction from the AUD617/megalitre prices seen in 2019-20, the most recent drought period. Permanent water – select amounts purchased outright on an ongoing basis – is priced at AUD5,000-8,000/megalitre.

South Australia has hit a six-year high of incoming water flows at 53 gigalitres (53 billion litres) per day. The Murray-Darling Basin Authority's recent report confirms dam levels in neighbouring states are close to capacity, with the Hume Dam (New South Wales) at 95% and Dartmouth Dam (Victoria) at 97%. Peak levels are yet to reach South Australia as the recent heavy rainfall caught in the upper catchment areas takes time to flow down to the lower regions.

Wineries in **New Zealand**, meanwhile, are relieved with the bumper-sized 2022 crush, as it supplies them with good levels of material after the previous year's small 370,000-tonne intake and depleted stocks. The new crush, of 532,000 tonnes, offers many wineries the chance to supply more bottled material into their top markets – mainly the US and

See next page for more.

the UK – and more bulk to the rest of the wine sector. Pricing remains stable.

New research has shown that Marlborough's winter temperatures are warming at twice the rate of the global average. Since the 1930s, the region's average winter temperature has increased by 2.09°C and its average summer temperature has also seen an increase of 2.2°C. This warming has caused a drop in the number of ground frosts from 62 in the winter of

1932 to 31 today. With warmer temperatures causing earlier bud-burst, later frosts are not ideal for an industry that already pays out a high expenditure on maintaining vineyards during the frost season, some deploying helicopter services to push warm air towards ground level. Higher winter temperatures also require more focus on insect control, as certain species that would normally to die off over winter are now thriving in the warmer conditions.

Key Takeaways

Activity on Australia's bulk market is dominated by white varietals, with the red market – lacking Chinese interest – quiet and growers considering mothballing red vineyards, cross planting to whites, or switching to alternative crops altogether. Australia's total wine exports were down 19% in value and 10% down in volume in the year to the end of June, mainly due to the Chinese issue; the US replaced the UK as the leading export destination by value. Good winter rainfall – thanks to La Niña – has boosted water supplies to the growing areas and is likely to reduce the per-megalitre water price for a second successive season. New Zealand's bumper 2022 crop brings a welcome replenishment to wine stocks; pricing remains stable.

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Australian wine exports Top five markets by value 1 st July 2021 to 30 th June 2022		
	AUD	% Var
US	436 million	+9%
UK	421 million	-10%
Canada	174 million	-5%
Hong Kong	170 million	-9%
Singapore	169 million	+49%
Top five markets by volume 1 st July 2021 to 30 th June 2022		
	Litres	% Var
UK	227 million	-15%
US	139 million	+10%
Canada	53 million	+4%
New Zealand	32 million	+13%
Germany	32 million	-11%
Source: Wine Australia		

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Dry White	0.85 – 0.95	↔	NV	Dry Red	0.45 – 0.55	↓
2021/22	Chardonnay	0.95 – 1.10	↓	2021	Cabernet Sauvignon	0.50 – 0.70	↓
2021/22	Sauvignon Blanc	1.45 – 1.75	↔	2021	Merlot	0.50 – 0.70	↓
2021/22	Pinot Gris	1.20 – 1.30	↔	2021	Shiraz	0.50 – 0.70	↓
2022	NZ Marlborough SB	NZD 5.95 – 6.25		2021	Muscat	0.90 – 1.00	↔

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

Structan

A solution to smoke-tainted wine



Wildfires have increasingly plagued some of the world's most important wine regions over the past two decades, with notable fires in Australia, California, and even recently in France. While wildfires can be vital to an area's biodiversity – stimulating the germination of endemic plant species – they can put nearby wine production at risk. With wildfires growing more common, measures to reduce smoke taint are becoming more crucial for winemakers globally.

Vineyard smoke exposure can severely influence a downstream wine's taste and aroma. Winds can carry wildfire smoke kilometres into vineyards where volatile compounds in the smoke can diminish the quality of wine grapes. When **volatile phenols** (VPs) – which are molecular constituents of wildfire smoke – reach the grapevines, they accumulate on the plant's surface. This surface presence is already a recipe for them to be introduced into wine, but these ashy compounds can also diffuse into grape berries or enter the vine from the soil via the root system. Therefore, VPs are not only present on the surface of the plant, but also within the grapes. The VPs are responsible for sensory attributes, including smokiness, ashiness, and unpalatable bitterness, which are typically collectively described as 'smoke taint'. Smoke taint is not always obvious from the grapes, and winemakers can have difficulty deciding the fate of a smoke-exposed harvest.

When VPs are assimilated by the plant, they form covalent bonds with grape sugars: they are converted from their free, volatile form into odour-neutral **glycoconjugates** (bound form). Through this chemical conversion, their characteristic taste and odour are suppressed. But as the VPs are released from the glycoconjugates during fermentation, malolactic fermentation, ageing, and wine storage, their distinct taste and aroma will come to the fore. This spoils the wine for the consumer, whose salivary enzymes will further exacerbate the unpleasant, ashy aftertaste. The consequent implications for the wine brand are obvious.

Luckily, new and ongoing research is encouraging and indicates that effective smoke-taint amelioration strategies may be employed in the winery after all. A good finishing agent like **Structan** can go a long way as a means of improving the marketability of wines made from smoke-exposed grapes.

Previous research outputs from Stellenbosch University (SU) have documented a smoke-taint mitigation strategy whereby enzymatic hydrolysis (β -glucosidases) and activated charcoal treatments were used to 'release and remove' VPs from smoke-affected wines. The same research also considered the effects of Structan as a masking agent, concluding that Structan can successfully bring woody attributes to the fore.

A wildfire event in January 2021 presented the researchers with an opportunity for continued investigations into the 'release and remove' strategy. An initial report of this work was recently presented at the International Cool Climate Wine Symposium (ICCWS 2022). In short, instead of working to prevent or delay the release of VPs from their glycoconjugates, enzymes were employed to encourage the release of VPs into a smoke-affected Malbec. Sensorially, smoke-taint characteristics were exacerbated by the enzymatic treatment because, chemically, the free VP pool was increased. This allowed for the subsequent employment of activated charcoal treatment to remove the free VPs from the wine. The remaining glycoconjugate reservoir in the wine was reduced. Therefore, fewer bound VPs were available to be released and diminish wine quality downstream.

Unfortunately, activated charcoal treatments are known to have a scalping effect on wines. And this is where the power of **Structan** comes into play. In an attempt to offset the scalping effect of the charcoal treatment, the affected Malbec was treated with Structan. After three months of bottle storage, the Structan-treated wines were re-evaluated for smoke-taint characteristics. Initial results indicated that Structan can improve the perception of sweet and spicy aromas in the wine and thus bring about the masking of smoke and ash.

Structan can help winemakers improve the palatability and market acceptance of wines made from smoke-exposed grapes. With Structan, winemakers can have peace of mind that they've minimised the risk of unpalatable wines reaching their customers – and damaging their reputation and brand.

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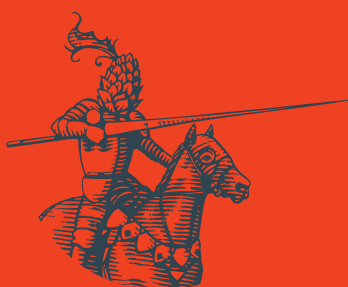
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Export Pricing: USD per liter

Currency Conversion Rates as of August 18, 2022

Argentina (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2021	Generic White (Basic)	0.75	-	0.85	↑	2021	Generic Red	0.85	-	0.95	↑
2021	Generic White Standard	0.80	-	0.90	↑	2020/21	Cabernet Sauvignon	1.30	-	1.50	↑
2021	Muscat	0.85	-	0.95	↑	2020/21	Merlot	1.20	-	1.50	↑
2021	Torrontes	0.90	-	1.00	↑	2020/21	Syrah	1.10	-	1.20	↑
2021	Sauvignon Blanc	1.40	-	1.60	↑	2020/21	Malbec Standard	1.10	-	1.30	↑
2021	Chardonnay	1.50	-	1.70	↑	2020/21	Malbec Premium	1.40	-	1.70	↑
2020/21	Bonarda	0.95	-	1.05	↑	2020/21	Malbec High End	1.90	-	2.50	↑
						2020/21	Tempranillo	0.95	-	1.05	↑

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

Australia & New Zealand (Pricing in bulk; FCA)						AUD Rate: 0.691781 / NZD Rate: 0.625690					
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.59	-	0.66	↔	NV	Dry Red	0.31	-	0.38	↓
2021/22	Chardonnay	0.66	-	0.76	↓	2021	Cabernet Sauvignon	0.35	-	0.48	↓
2021/22	Sauvignon Blanc	1.00	-	1.21	↔	2021	Merlot	0.35	-	0.48	↓
2021/22	Pinot Gris	0.83	-	0.90	↔	2021	Shiraz	0.35	-	0.48	↓
2022	NZ Marlborough SB	3.72	-	3.91		2021	Muscat	0.62	-	0.69	↔

California (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2021	Generic White	1.05	-	1.15	↑	2021	Generic Red	1.00	-	1.15	↑
2021	Chardonnay	1.40	-	1.80	↑	2021	Cabernet Sauvignon	1.15	-	1.25	↔
2021	Pinot Grigio	1.30	-	1.59	↔	2021	Merlot	1.15	-	1.40	↑
2021	Muscat	1.15	-	1.45	↑	2021	Pinot Noir	1.40	-	1.85	↔
2021	White Zinfandel	1.05	-	1.15	↑	2021	Syrah	1.05	-	1.45	↔
2021	Colombard	1.10	-	1.25	↑	2021	Ruby Cabernet	1.00	-	1.10	↔
						2021	Zinfandel	1.25	-	1.65	↔

Chile (Pricing in bulk; FOB Chilean Port)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Generic White	0.70	-	0.75	↑	NV	Generic Red	0.60	-	0.67	↔
2022	Chardonnay	1.00	-	1.10	↔	2022	Cabernet Sauvignon (Basic)	0.65	-	0.75	↓
2022	Sauvignon Blanc	1.00	-	1.10	↔	2022	Cabernet Sauvignon (Varietal Plus)	0.78	-	0.88	↔
2022	Sauvignon Blanc Cool Climate	1.80	-	3.00	↔	2022	Merlot	0.68	-	0.75	↔
2022	Carmenere	0.80	-	0.90	↑	2022	Malbec	0.80	-	1.00	↔
2022	Pinot Noir	0.98	-	1.20	↓	2022	Syrah	0.68	-	0.75	↔

France (Estimated Pricing in bulk; Ex-Winery)										Rate: 1.008614	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2021	Generic White	0.96	-	1.06	↑	2021	Generic Red	0.76	-	1.01	↔
2021	Chardonnay IGP	1.41	-	2.02	↑	2021	Cabernet Sauvignon IGP	0.96	-	1.31	↔
2021	Chardonnay VDF	1.41	-	2.02	↑	2021	Cabernet Sauvignon VDF	0.91	-	1.01	↔
2021	Sauvignon Blanc IGP	1.31	-	1.51	↑	2021	Merlot IGP	0.91	-	1.21	↔
2021	Sauvignon Blanc VDF	1.31	-	1.51	↑	2021	Merlot VDF	0.91	-	1.21	↔
2021	Generic Rosé IGP	0.91	-	1.11	↔	2021	Red Syrah / Grenache IGP	0.91	-	1.31	↔
2021	Generic Rosé VDF	0.91	-	1.01	↔	2021	Varietal Rosé IGP	0.96	-	1.21	↔

Italy (Pricing in bulk; Ex-Winery)										Rate: 1.008614	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2021	Generic White (Alc. 10.5%)	0.50	-	0.61	↔	2021	Generic Red (Alc. 11 - 12%)	0.45	-	0.61	↔
2021	Generic White (Alc. 11 - 13%)	0.53	-	0.76	↔	2021	Generic Red (Alc. 13%)	0.61	-	0.81	↓
2021	Organic Generic White (Alc. 10 - 12%)	0.71	-	0.91	↔	2021	Organic Generic Red (Alc. 12.5 - 13%)	0.86	-	1.16	↔
2021	Varietal Chardonnay (Alc. 11 - 13%)	0.81	-	1.06	↔	2021	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.91	-	1.11	↔
2021	Organic Pinot Grigio (Alc. 12%)	1.31	-	1.46	↔	2021	Varietal Merlot (Alc. 12 - 13%)	0.71	-	1.01	↔
2021	DOC Pinot Grigio delle Venezie	1.11	-	1.21	↔	2021	Varietal Syrah (Alc. 12 - 13%)	0.91	-	1.16	↔
2021	Pinot Grigio IGT (Different Regions)	0.96	-	1.06	↔	2021	Rossissimo (Alc. 12.5%)	0.91	-	1.11	↓
2021	Pinot Grigio IGT (Blends)	0.71	-	0.91	↔	2021	Primitivo IGT Puglia/ Salento (Alc. 12.5 - 14%)	1.21	-	1.51	↓
2021	DOC Prosecco (Cannot be sold outside of Italy)	2.47	-	2.57	↔	2021	Sangiovese IGT (Alc. 11.50 - 13%)	0.76	-	0.96	↔
2021	Soave or Garganega DOC	0.96	-	1.11	↔	2021	Trebbiano IGT (Alc. 10.5 - 12%)	0.55	-	0.76	↔
						2021	Chianti DOCG (Alc. 13 - 13.5%)	1.92	-	2.02	↔
*Bottled Price										0.89	

South Africa (Pricing in bulk; FOB Cape Town)										Rate: 0.059227	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2021/22	Generic White	0.30	-	0.36	↓	2021/22	Generic Red	0.50	-	0.53	↔
2021/22	Chardonnay	0.64	-	0.70	↑	2021/22	Cabernet Sauvignon	0.65	-	0.77	↔
2021/22	Sauvignon Blanc	0.65	-	0.80	↑	2021/22	Ruby Cabernet	0.53	-	0.62	↔
2021/22	Chenin Blanc	0.43	-	0.49	↓	2021/22	Merlot	0.65	-	0.74	↔
2021/22	Colombard	0.36	-	0.38	↔	2021/22	Pinotage	0.59	-	0.68	↔
2021/22	Muscat	0.40	-	0.43	↑	2021/22	Shiraz	0.65	-	0.71	↔
2021/22	Generic Rosé	0.36	-	0.38	↔	2021/22	Cinsaut Rosé	0.49	-	0.53	↔
2021/22	Cultivar Rosé	0.49	-	0.50	↔						

Spain (Pricing in bulk; Ex-Winery)										Rate: 1.008614	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2021	Generic White	0.38	-	0.42	↑	2021	Generic Red	0.40	-	0.50	↓
2021	White Blends (Higher Quality)	0.45	-	0.50	↔	2021	Generic Red (Higher Quality)	0.50	-	0.61	↑
2021	Sauvignon Blanc	0.71	-	0.81	↑	2021	Cabernet Sauvignon	0.55	-	0.66	↔
2021	Chardonnay	0.76	-	0.81	↑	2021	Merlot	0.61	-	0.71	↔
2021	Generic Rosé	0.40	-	0.45	↔	2021	Syrah	0.50	-	0.61	↔
2021	Varietal Rosé	0.45		0.50	↔	2021	Moscatel	0.55	-	0.66	↑



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