



**CIATTI**  
GLOBAL WINE & GRAPE BROKERS



# *Global Market Report*

**November - December 2022**  
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**Ciatti Global Wine  
& Grape Brokers**

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High inflation levels and rising interest rates in many markets around the world have engendered pessimism as to the retail sales outlook. Food inflation has generally been lagging overall inflation's levelling-off trajectory, encouraging consumers to cut back on supermarket spending. In this context, global bulk wine activity has proceeded cautiously through the final quarter of 2022 while sales are carefully analysed; no one wants to find themselves overstocked, or having paid too high a price.

Next year's ProWein, the first since 2019 held in the month of March – when winter's chill is still blowing in off the Rhine – could be so timed as to be the collective market wake or awakening, depending on the optimism levels of whomever one talks to. Such broad brushstrokes, of course, ignore the day-to-day business still taking place on the market: opportunities are arising and being harnessed. The truth is nearly always to be found somewhere between those two headline-grabbing imposters, Triumph and Disaster.

In scepticism there is opportunity: as some buyers scale back their needs, sought-after Sauvignon Blancs and Chardonnays have re-arisen intermittently on Chile and South Africa's bulk markets. And there has been some brisk activity on specific Northern Hemisphere whites short on 2021 carryover: Sauvignon Blanc, Chardonnay and Vin de France white in southern France, most whites and sparkling bases in Italy, and Sauvignon Blanc, Chardonnay, Pinot Grigio and sparkling bases in California's Central Valley.

One opportunity now affecting the bulk market is Australia's ultra-competitive red wine export pricing, in response to the slump in Chinese demand. As Australia can potentially include whites in package deals with these reds, this impacts not only rival suppliers of reds such as Spain, Chile and Argentina, but also of whites such as Chile (again) and South Africa. Softening prices in an inflationary environment is never easy, and input costs may have to cool considerably before suppliers entertain the idea. In the meantime, Australia will take some market share from its rivals.

The contrasting fortunes of bulk red versus bulk white, evident for a few years, grew more acute in 2022. It is now clear that rising Chinese demand for imported reds through the 2010s concealed a decline in demand from mature markets; some suppliers unwittingly came to over-rely on China – and not just in Australia. Bordeaux, too, is in red wine surplus, its growers marching the region's capital in December demanding government-subsidised distillation and uprooting plans. There are ample bulk opportunities to be had on high-quality, attractively-priced Bordeaux reds.

The logical grower response to this dynamic is to graft red grapevines over to white, as is now occurring in Australia. But how much is the comparatively healthy demand whites enjoy versus reds down to a long-term consumer switch to white wines and sparkling, and how much is simply down to short white harvests in 2021 upping demand for the 2022 vintage? While “adapting production for the next 10-20 years” is a must, as this report's Italy page sets out, “in the longer term, there needs to be a better understanding of the evolution of consumer behaviour” in order to increase wine's popularity among younger consumers and, in so doing, grow overall demand. This means thinking open-mindedly about sourcing, marketing, innovation. Ciatti can draw on its decades of experience to help clients do this, harnessing the opportunities 2023 will bring: don't hesitate to get in touch. In the meantime, we wish you and yours a Merry Christmas and a Happy New Year.

*Robert Selby*

# California

## Time on target

①

**HARVEST WATCH:** *State-wide crop estimated at 3.5-3.6 million tons*

Despite drought and erratic conditions throughout the growing season, the 2022 crop size in California's Central Valley appears to have come in closer to the long-term average than in many Coastal areas, though performance was variable and heavily dependent on location, varietal and the ability to irrigate.

In Lodi and the northern Central Valley, there is a possibility Sauvignon Blanc output was lighter than average while Cabernet output was in fact heavier; the Chardonnay yield picture in this area remains unclear. The southern Valley's Muscat and generic white tonnages defied the drought; Chardonnay and Cabernet performance remains more uncertain. Growers able to start irrigating early, from last winter onward, were better able to maintain groundwater reserves for the duration of the season and reaped the benefits. In general across California, it seems some mid-September rainfall may have helped size-up some of the later-season grapes and potentially helped prevent this year's

state-wide tonnage figure from dipping below 3.6 million. Our tentative estimate – our last before the California Department of Food & Agriculture's preliminary crush report in February – is 3.5-3.6 million tons, which would make it the third consecutive crop below the 4-million-ton mark.

Since the harvest ended in October, bulk activity in the Central Valley has been normal for the time of year: buying of remaining 2021 whites has been carried out and there has been, in some instances, higher than normal early interest levels in new-vintage Chardonnay and Sauvignon Blanc. Interest in 2022 Pinot Grigio also grew through November and included tentative enquiries into off-shore supply due to perceptions of lower domestic availability – we do expect an increased level of Pinot Grigio imports into the US in 2023. Lodi and the Valley's Chardonnay, Sauvignon Blanc and Pinot Grigio bulk wine pricing is roughly in line with where it was in December last year.

Interest in the new 2022 whites was led by higher-end 'California' appellation brands that normally supplement with Coastal quality but which have been finding those wines priced too high and/or unavailable. Programmes seeking to preserve margin are understandably reluctant to move up in retail price due to the ultra-competitiveness of the wine category, and many that attempt it receive pushback from consumers during what remains an inflationary environment, especially on groceries. Adjusting sourcing is seen as a safer bet, which brings Lodi and the Central Valley into play.

The Valley's Muscat availability, meanwhile, has risen due to good yields this year meeting limited buyer demand. Tight 2021 supply saw some switching to overseas supply, something that does not look set to be repeated this year. We have been receiving a lot of enquiries into the availability of sparkling base wines: this is presumably for use in canned wine programmes but is also potentially indicative of domestic wineries seeking to harness the strong growth of sparkling wine imports such as Prosecco. In a highly competitive, mature wine category, programmes are eager to mimic success in order to eke out some growth. To that end, points of difference are of rising importance too: probably for that reason, we have received increased levels of enquiries into items like organic wines – hard to find at the lower end of the market.

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*See next page for more on California.*



As well as the aforementioned expected rise in Pinot Grigio imports, we also expect to see a rise in inward shipments of Australian reds due to their ultra-competitive export pricing, likely at the expense of Chilean wines. These will supplement a growing imported wine segment in the US, led by Italy with Prosecco. In addition, high domestic white grape juice concentrate pricing might bring imports into consideration for those needing GJC for non-wine items, but international shipping costs and lead times remain an obstacle to this.

The bulk red wine market is slow throughout the world and California is no exception: most 2022 reds are not yet ready to sample, but the lack of interest in 2021 red wine carryover is something of a concern. With scepticism regarding case-good sales pervading the market, and a particular slowness on reds, we may see some buyers not only step back from buying reds but become sellers themselves.

## Key Takeaways

The Central Valley's 2022 crop potentially performed better than the wider state picture, with good tonnages of Lodi/northern Valley Cabernet and southern Valley Muscat; Chardonnay output remains unclear. The Valley's bulk 2022 Chardonnay and Sauvignon Blanc have received good levels of early demand, while expectations of lower domestic Pinot Grigio availability have stimulated import enquiries. Pricing on the Valley's varietal whites is roughly in line with where it was in December last year. High sparkling base interest is likely reflective of the sales strength of imported sparkling such as Prosecco. Domestic white GJC prices are high, which could lead to interest in off-shore supply, but international shipping costs/lead times make this less likely. A rise in Australian red wine imports – due to ultra-competitive pricing – is likely and could come at the expense of Chilean wines. In common with the global picture, demand for domestic reds remains slow.

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

Fourth quarter wine sales at US retail are expected to be somewhat muted this year: according to one survey from business intelligence firm Morning Consult, 42% of respondents planned to drink less alcohol this holidays season, only 10% planned to drink more, while 72% intended to seek less expensive alternatives on retail items in general. The value end of the wine market is also feeling the squeeze from the huge proliferation of alternative alcoholic drinks such as hard seltzers, canned RTD spirit drinks, and tequila drinks, some of which even appear on the wine shelf itself. This suggests that, if the economic situation leads more consumers to buy cheaper, value-end wine will have plenty of rival products to compete with for their attention. Also potentially damaging for the southern Valley is the continuing strength of the dollar from a historical perspective, an inhibitor of export growth.

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## 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:** *Three October frosts; damage potentially extensive*

**Three separate frost episodes struck Argentina's growing areas in October and the bulk market has since been on pause, as buyers and sellers alike wait for the extent of the impact to become visible on bunches from February onwards. The frost caused a limited uptick in Malbec activity, but offers were withdrawn from the market and the pricing on what remains increased by approximately 60-80%.**

With the bulk market on hold until the damage is better understood and market visibility limited, this month's Argentina update omits a price grid. Up-to-the-minute pricing is instead available on request: please get in touch with Eduardo using the details below.

The expectation is that the frosts will cause a supply shortage in some areas, especially as many vineyards were well into the blossoming stage when the final frost struck. The southern growing areas and Patagonia were the worst-affected, with almost as much as 80% of the crop expected to have been lost in places. The Uco Valley and high-end growing areas of Mendoza were significantly affected as well, though to a lesser extent; damage in the East Valley, meanwhile, could be up to 30-40%. Crop performance is likely to be spotty, with large variations between neighbouring vineyards.

The three frosts episodes were the consequence of cold fronts that each laid down significant snowpack in the Andes and sent temperatures to as low as -3°C in the valleys. Since then, Argentina's summer rain season commenced two weeks early, in mid-November, and the month in general experienced a high level of humidity.

International demand for Argentinian bulk wines has continued to be muted in recent months as buyer hesitancy in response to the economic picture globally, and high prices locally, dampen what is traditionally a quiet time of the year anyway as buyers assess their final quarter sales performance. Another headache for Argentina, with its large inventory of good-quality red wines, is the current ultra-competitiveness of Australia's reds.



Latest statistics from Argentina's national viticultural institute, INV, show the country's total wine exports reached 228 million litres in January-October 2022, down 18.9% versus the first ten months of 2021. Bulk exports were down 40.9%, from 97.4 million litres to 57.6 million; bottled shipments fell 7.3%, from 184 million litres to 170 million. The month of October tracked the longer-term decline: total exports – at 21 million litres – were 18.5% below October 2021, with bulk shipments sliding 41.8% to 4.4 million litres and bottled shipments 8.7% to 16.7 million.

The Argentinian peso continues its gradual devaluation, standing at AR\$174/dollar at the start of December, out from AR\$167/dollar four weeks earlier and AR\$106/dollar in December 2021. The speed of this devaluation is lagging behind annual inflation, however, which as of October stood at 88% and is projected to reach close to 100% for calendar year 2022. The unofficial parallel “blue dollar”, widely perceived to better reflect the peso's true value, is at AR\$310/dollar, the large disparity illustrating how the official peso is being artificially held low by the government.

## Key Takeaways

**October's frosts have effectively paused an already slow Argentinian bulk market. Malbec offers have been removed from the market while the damage is assessed; the impact on bunches will become clearer from February but the crop size is widely expected to have been reduced, with performance likely to be highly variable between areas. With total wine exports down 18.9% in the first ten months of the year and bulk shipments down 40%, large inventory of Argentinian red wine remains, including Malbec of all quality levels.**

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# Chile

## *Time on target*



**HARVEST WATCH:** *No frost issues in spring; water reserves good*

**There has been only incremental North American, UK and European activity on Chile's bulk market through the final quarter of 2022, and November's World Bulk Wine Exhibition in Amsterdam was a slow one for business. October's frost episodes in Argentina briefly stimulated activity on Chilean Malbec and the varietal's pricing subsequently increased, but the market has since fallen quiet again.**

Some perennial North American buyers have signalled their intention to take less bulk wine from Chile's 2023 vintage than in previous years, citing slow retail sales at home, freight costs (we estimate 30% below their 2021 peak but still considerably elevated versus 2019) and Australia's ultra-competitive Cabernet and Merlot export pricing. These factors are likely to lead, in Chile, to reduced demand from wineries for 2023 red grapes and potentially, in turn, a reduction in the minimum guaranteed grape pricing. Whether or not this leads to reduced bulk pricing – and reduced enough to compete with Australia – will only become clear next year.

With Australia's next vintage only three months away, the ultra-competitive export pricing of Australian reds will be something Chile – and other competitor suppliers – must contend with through at least 2023, potentially beyond, as Australia attempts to diversify its export business away from China. In addition to the reds, Australia is including white wines in package deals, potentially threatening the Chardonnay markets of Chile and other supplier countries, such as South Africa. Chile's own business with China has continued to be problematic: stringent COVID-19 restrictions in China and a decline in consumer trust – following high-profile news stories about counterfeited wine – have damaged demand for wine imported from all around the world, especially bottled. It is hoped the Chinese government's lifting of its strictest COVID measures – announced on 7th December

following widespread protests against them – will help rejuvenate China's demand for wine imports.

Due to the slowness of buying activity, pricing on Chile's remaining 2022 bulk wines remains stable, at a level that represents a softening versus three months or so ago. Good-quality varietal reds continue to be available in volume and there are some limited quantities of Sauvignon Blanc and Chardonnay. Sauvignon Blanc continues to lead export demand but a big driver of this demand, the UK, is going through difficult economic times (annual food price inflation was at 12.4% in November), which may reduce its needs and leave some allocated wines unremoved.

Chile's wine shipment figures have softened as they begin to reflect the slowdown in sales through 2022: for the January to October period, total export volumes were up 1.3% (versus 3.4% in January to June) while bulk volumes were down 3.34% (versus +7.04 in January-June). Bottled exports remained in positive territory. As mentioned above, freight prices are on a downward trajectory and this is projected to continue; this has encouraged some bulk buyers to delay their December shipments until January, by which time freight prices should have reduced further.

The Chilean peso has fluctuated either side of the CLP900/dollar mark since July. In late October it weakened past CLP970/dollar but has since – with fluctuations – trended stronger, moving under CLP900/dollar in the first week of December. The long-term, five-year trend is for a weakening peso, which stood at CLP620/dollar in December 2017.

Springtime brought no frost incidents to the vineyards – though several parts of the Valle Central received hail on 12th November – and summer is now underway with good water reserve levels. Consequently, a good-sized 2023 crop is currently expected. A heatwave arrived as October turned to November – with temperatures as high as 35-36°C in Santiago and Curicó – which may have sped up vine development after it was delayed by an unseasonably cool September and first half of October.

*See next page for more on Chile.*



# Key Takeaways

Incremental buying activity has kept Chile's bulk prices stable since a softening three months ago, though the Malbec price briefly rose following interest stimulated by Argentina's frost episodes. Australia's ultra-competitive red wine export pricing – which includes whites as part of package deals – is a threat to Chile's export performance. Indications from traditional North American buyers of reduced bulk needs in Chile from the 2023 vintage onward are likely to soften 2023 grape pricing. Good-quality 2022 wines remain – including some Sauvignon Blanc and Chardonnay – and the peso remains weak near CLP900/dollar.

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## Chilean Export Figures

Wine Export Figures	January 2021 - October 2021			January 2022 - October 2022			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	392,34	1.299,37	3,31	408,72	1.325,13	3,24	4,18
Bulk	294,01	270,26	0,92	284,20	262,95	0,93	-3,34
Sparkling Wines	2,87	11,65	4,06	3,28	12,94	3,95	14,27
Packed Wines	16,55	30,39	1,84	18,73	31,85	1,70	13,16
Total	705,77	1.611,68	2,28	714,93	1.632,88	2,28	1,30

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Generic White	0.63 – 0.70	↔	NV	Generic Red	0.45 – 0.55	↔
2022	Chardonnay	0.85 – 0.95	↔	2022	Cabernet Sauvignon (Basic)	0.55 – 0.60	↑
2022	Sauvignon Blanc	0.85 – 0.95	↔	2022	Cabernet Sauvignon (Varietal Plus)	0.80 – 0.90	↑
2022	Sauvignon Blanc Cool Climate	Sold out		2022	Merlot	0.60 – 0.70	↑
2022	Carmenere	0.75 – 0.85	↔	2022	Malbec (Basic)	0.85 – 0.90	↔
2022	Pinot Noir	0.90 – 1.00	↑	2022	Syrah	0.70 – 0.80	↑





# France

## *Time on target*



**HARVEST WATCH:** *Estimated at 44 million hectolitres, in line with the average*

**Following completion of France's 2022 vintage – most recently estimated at 44 million hectolitres, up 17% from 2021 – bulk market activity in southern France has predominantly been taking place on Sauvignon Blanc, Chardonnay and Vin de France white. Activity has been brisk – though closer to normal in comparison to last year's rush on whites stimulated by the short crop – and dominated by domestic, UK, German and other European buyers as well as some limited US demand.**

October and November saw strong demand for good-quality southern French 2022 Sauvignon Blanc due to the lack of 2021 carryover. There was a recognition that the heterogeneous quality of this year's crop overall – due to some challenging vineyard conditions – meant the better-quality Sauvignon Blancs would quickly become harder to find in big volumes. Those bulk buyers with confidence in their sales figures thus moved in quickly to cover their short to medium-term needs.

Most of the large Sauvignon Blanc programmes are now covered for at least the first half of the buying campaign and high-quality 2022 Sauvignon Blanc is now very difficult to find in large volumes, at least on the first-hand market. Consequently, the Sauvignon Blanc market has slowed in recent weeks, with pricing stable. The focus switched, in turn, to 2022 Chardonnay and unreserved inventory has been steadily shrinking. Pricing is slightly softer than it was on the prior campaign.

A recent upward revision in the Languedoc's 2022 crop forecast – from 12.5 to 13.4 million hectolitres – has since slowed the market somewhat and many buyers

are happy to sample widely and re-sample while they try to gain a clearer understanding of where bulk pricing may go. Some negativity regarding the retail sales picture domestically, and the lack of visibility on retail performance in key export markets, have made many buyers cautious, even on the in-demand whites.

Yields down as much as 50% in Gascony this year, and lighter yields also in the Loire Valley, have stimulated robust demand for the Languedoc's entry-level Vin de France/IGP whites offering the best price-quality ratio, pushing up prices and quickly reducing availability. As on Sauvignon Blanc, the likelihood is that, by springtime, only the basic qualities will remain available in the Languedoc. The availability of subsidiary whites such as Grenache Blanc, Viognier and Vermentino has bounced back after a short 2021 vintage; the market for these has proceeded steadily.

Activity on southern French rosé has so far been confined to small volumes of the better qualities – wines made 100% from the new 2022 vintage – for immediate needs. Pricing has been in line with last year and 2021 stock remains available.

Early demand for reds has been confined to Pinot Noir, lagging a little behind the Chardonnay market pace as there is some 2021 stock still to be loaded. Pinot Noir pricing commenced the campaign slightly softer than last year, reflecting the lack of demand pressure on red wines in general. Merlot is starting to be sampled; many of the heavier reds such as Cabernet, Syrah and Grenache are still undergoing malolactic fermentation. While vintage switchover on reds does not normally occur until January or February, the lack of interest in the remaining 2021 reds is a concern.

The situation in Bordeaux, meanwhile, is very difficult, as the withdrawal of China as a major export market and a 15-year fall in domestic red wine consumption

*See next page for more on France.*



(by 30%) has led to a surfeit of Bordeaux reds, a drop in incomes, and calls from growers for an EU or French government-subsidised distillation and/or uprooting programme. A growers’ protest march took place in the city of Bordeaux on 6th December. The obstacle to subsidised uprooting is the lack of a budget for it in the EU’s Common Agriculture Policy, while the money France is permitted to access for distillation – as opposed to incentivising the prospecting of new export markets or renovating wineries/vineyards – is highly limited. An expansion of the available funds would entail multi-year wrangling with the EU’s other major wine producers, such as Spain and Italy. With Bordeaux suffering from slow sales, Côtes du Rhône also, there are ample opportunities on high-quality, attractively-priced reds.

The market for organic wines mirrors that for conventional: demand is highest for whites, though activity even on these has been incremental, and prices

have consequently trended softer. There is sometimes a divergence in price expectations between the organic wine supplier and the buyer, as the greater supply of organic wines moving forward due to the high rate of vineyard conversions should – in the view of buyers – reduce the premium for it, particularly as there are attractively-priced Spanish and Italian alternatives.

Another drag on French organic wine demand is belt-tightening by domestic consumers in response to high annual inflation levels – estimated at 7.1% on consumer items in November. Energy bills have also risen significantly in France, though not as much as elsewhere in Europe thanks to government-implemented tariff shields on gas and electricity prices. With organic wine suppliers in search of new markets, now is an opportune moment for buyers to harness supplies with which to expand or establish new organic programmes.

## Key Takeaways

Good-quality southern French 2022 Sauvignon Blancs, Chardonnays and Vin de France whites have experienced robust demand and supply is likely to be restricted to the lesser qualities by springtime. The market for all other items – led by Pinot Noir and high-quality rosé – is slower and prices are stable at a lower level versus the prior campaign. Supplies of subsidiary whites – such as Grenache Blanc, Viognier and Vermentino – have bounced back after last year’s short crop. Bordeaux’s excess red wine supply potentially constitutes an excellent price-quality opportunity. The organic wine market continues to mirror the conventional, though demand is slow even on whites; there are good opportunities to harness long-term contracts on organics as suppliers are seeking new sales avenues.

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France: Estimated Market Pricing (EUR per liter; Ex-Winery)							
Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2022	Generic White	0.85 – 1.00	↓	2021 & NV	Generic Red	0.70 – 0.80	↓
2022	Chardonnay IGP	1.35 – 1.45	↓	2022	Cabernet Sauvignon IGP	0.92 – 1.30	↔
2022	Chardonnay VDF	1.15 – 1.25	↓	2021	Cabernet Sauvignon VDF	0.85 – 1.00	↓
2022	Sauvignon Blanc IGP	1.10 – 1.20	↓	2022	Merlot IGP	0.85 – 1.20	↔
2022	Sauvignon Blanc VDF	1.05 – 1.15	↓	2021	Merlot VDF	0.80 – 1.10	↓
2022	Generic Rosé IGP	0.85 – 1.00	↔	2022	Syrah / Grenache IGP	0.90 – 1.30	↔
2021 & NV	Generic Rosé VDF	0.60 – 1.00	↓	2022	Varietal Rosé IGP	0.90 – 1.10	↔

# Spain

## Time on target



**HARVEST WATCH:** *Estimated at 36-37 million hectolitres*

Since Spain finished harvesting in mid-October – producing an estimated 36-37 million hectolitres of wine and grape must – the bulk market has been quiet and the normal level of pre-Christmas bottling did not materialise. A large amount of sample requests and discussions have been taking place as potential buyers carefully evaluate the full spectrum of Spain's 2022 offer, price and quality-wise. Most are waiting until the new year before pressing ahead with transactions.

The main factors for this caution are scepticism regarding sales at the retail end, in Europe and across the world, and a belief that Spain's bulk pricing will soften slightly sometime from January onward. The first factor is making buyers especially sensitive to volume and price, and although the expectation is that Spanish pricing will not soften significantly – perhaps by 10% on the whites, perhaps slightly more on the reds – it is enough for buyers to hold off for now.

As a result of very high summer temperatures and drought inhibiting maturation and acidity, the quality of the 2022 vintage is heterogeneous. Consequently, specific qualities of specific wines – for example, whites over 12% alcohol – are in more limited supply than the overall crop figure might suggest. Contracting of the better-quality wines has been taking place, usually at prices in line with the previous campaign.

The challenging growing season led to plenty of grapes going for sulfated must. However, as this year's must has been of a lower alcohol degree on average, Spain's grape juice concentrate producers have required more of it to provide the same quality of GJC. This, plus elevated energy bills this year, increased the Spanish GJC price. While some GJC buyers have remained loyal to their Spanish suppliers, others have switched to Italy, which can currently offer highly competitive pricing. Some buyers have been contracting GJC volume incrementally, enough to last until springtime when they will reassess the market picture – it is unlikely Spanish GJC will be outcompeted

by Italian for long. As ever, Spain can offer white GJC as well as red GJC in different points of colour.

Domestically, wine consumption levels in Spain were positive in the third quarter and there is some expectation the fourth quarter will also have performed well, with consumers getting into the festive spirit. There is concern a hangover might subsequently be felt in the first quarter of 2023, traditionally a quieter time for sales anyway. However, annual inflation has fallen significantly in Spain for four consecutive months, from 10.5% in August to an estimated 6.8% in November, attributed to easing energy and fuel bills. (For example, from 1st October the Spanish government reduced VAT on gas from 21% to 5%.) This might help cushion the post-Christmas fall-off in sales, though interest rates have continued to rise.

## Key Takeaways

The buying campaign for Spain's 2022 bulk wines has been slow due to retail sales pessimism in key markets and an expectation that pricing – which has so far largely tracked the prior campaign's – will see a limited softening sometime in the new year. Due to intense heat and drought, grape quality was heterogeneous, meaning specific qualities of specific wines may be harder to find than the overall crush size might suggest. It also means higher input costs for GJC producers: Spanish GJC prices are currently struggling to compete with Italy's but – as on bulk – there is an expectation the new year will bring softer pricing.

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

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2022	Generic White	0.38	-	0.42	↑	2022	Moscatel	0.55	-	0.65	↑
2022	White Blends (Higher Quality)	0.45	-	0.50	↔	2022	Generic Red	0.40	-	0.50	↓
2022	Sauvignon Blanc	0.65	-	0.80	↓	2022	Generic Red (Higher Quality)	0.50	-	0.60	↑
2022	Chardonnay	0.70	-	0.80	↓	2022	Cabernet Sauvignon	0.55	-	0.65	↔
2022	Generic Rosé	0.40	-	0.45	↔	2022	Merlot	0.60	-	0.70	↔
2022	Varietal Rosé	0.45	-	0.50	↔	2022	Syrah	0.50	-	0.60	↔

# Italy

## Time on target

①

**HARVEST WATCH:** *Estimated crop of 50 million hectolitres*

**The bulk market in Italy grew more active after the end of harvest, the quality of which was good, despite the extremely hot conditions the country endured until mid-August. The average alcohol content was higher than usual as a consequence of those conditions, but thanks to late-season rains and technology the final result was a lot better than expected, even if not homogeneous.**

After attending November's World Bulk Wine Exhibition in Amsterdam, which for many suppliers around the world was quieter than in previous years, the Italian industry realized its domestic market is performing better than those in other countries: the internal market has been active, especially on the whites and sparkling bases.

White sparkling bases experienced a strong November, with higher sales volumes than last year, mainly because purchases have occurred domestically rather than – as in previous years – in Spain. The lower-degree good qualities are almost sold out, especially as German buyers also decided to source more in Italy than in Spain this year. The market is currently stable but, if demand continues, there is a possibility it could be in tension in the first quarter of 2023. The sparkling

wine market in general is performing better than the still wine market, even if there is perceived to be a consumption decrease across the EU.

There was a 2% increase in Prosecco DOC bottlings in October versus the same month of 2021, with a total of 417,000 hectolitres bottled for the month. November bottlings were down 7% versus November 2021 but still totalled approximately 490,000 hectolitres, a very positive performance given the increased retail price. In addition, total bottlings so far in 2022 are still 4% ahead of 2021. The Prosecco price on the bulk wine market is stable at approximately EUR220/hectolitre.

Pinot Grigio DOC delle Venezie bottlings were up 11% in October versus the same month of 2021, with the 2021 vintage almost 100% used by that stage. However, the shortage of light bordolese bottles (both green and white) severely hindered bottlings in November, so that they were down 18% versus November 2021. In general, all still wines using this bottle type are suffering from the same issue. The cause were announcements by all of the largest glass producers of additional price increases of about 20% and a supply reduction starting from January.

Future bottle supply in Italy looks far from stable, adding an extra uncertainty for companies already struggling with planning for 2023 amid interest rate hikes and annual inflation continuing in excess of 10%. The energy supply situation brought about by the ongoing Russia-Ukraine conflict appears to be



improving – helped by the diversification of energy sourcing away from Russia – but is likely to remain an issue over the next few months with the arrival of cold temperatures.

The bulk market’s biggest problem, and not only in Italy, is the slowness of red wine sales: almost all red varietals are in a very difficult situation and – if consumption does not recover soon – crisis distillation

before harvest 2023 will probably be required. In the longer term, there needs to be a better understanding of the evolution of consumer behavior in order to adapt production for the next 10-20 years. The trend for less alcoholic beverage consumption among younger consumers, and the health lobby’s growing fight against alcohol in general, means the wine business collectively needs to create a fresh image that can attract a new generation of consumers worldwide.

## Key Takeaways

Italy’s bulk market has been more active than others, with good demand for the 2022 white wines and sparkling bases, aided by Spain being viewed as a less attractive alternative at the start of this new buying campaign. Prosecco DOC and Pinot Grigio DOC bottlings were up in October (+2% and +11% respectively) and down in November (-7% and -18% respectively). The shortage of both green and white bordeaux bottles has been an added drag on the still wine market – on Pinot Grigio significantly – and compounds a general feeling of uncertainty regarding what 2023 may bring, economically. The red wine market remains slow and this is unlikely to change unless consumer demand for reds recovers, raising the prospect of a crisis distillation in 2023.

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Italy: Current Market Pricing (EUR per liter; Ex-Winery)							
Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2022	Generic White (Alc. 10.5%)	0.42 – 0.58	↑	2022	Generic Red (Alc. 11 - 12%)	0.35 – 0.55	↔
2022	Generic White (Alc. 11 - 13%)	0.45 – 0.65	↑	2022	Generic Red (Alc. 13%)	0.50 – 0.65	↓
2022	Organic Generic White (Alc. 10.5 - 12%)	0.65 – 0.80	↔	2022	Organic Generic Red (Alc. 12.5 - 13%)	0.70 – 1.00	↔
2022	Varietal Chardonnay (Alc. 11 - 13%)	0.65 – 0.90	↑	2022	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.90 – 1.10	↔
2022	Organic Pinot Grigio (Alc. 12%)	1.25 – 1.50	↑	2022	Varietal Merlot (Alc. 12 - 13%)	0.60 – 1.00	↔
2022	DOC Pinot Grigio delle Venezie	1.10 – 1.25	↑	2022	Varietal Syrah (Alc. 12 - 13%)	0.90 – 1.15	↔
2022	Pinot Grigio IGT (Different Regions)	0.95 – 1.05	↑	2022	Rossissimo (Alc. 12.5 - 14%)	0.80 – 0.95	↓
2022	Pinot Grigio IGT (Blends)	0.75 – 0.90	↑	2022	Primitivo IGT Puglia/ Salento (Alc. 12.5 - 14%)	1.00 – 1.30	↔
2022	DOC Prosecco (Cannot be sold outside of Italy)	2.20 - 2.25	↔	2022	Sangiovese IGT (Alc. 11.50 - 13%)	0.60 – 0.90	↔
2022	Soave or Garganega DOC	0.90 – 1.00	↔	2022	Trebbiano IGT (Alc. 10.5 - 12%)	0.50 – 0.70	↔
				2022	Chianti DOCG (13 - 13.50%)	1.65 – 1.75	↓
*Bottled Price							

# South Africa

## *Time on target*

①

**HARVEST WATCH:** *Normal late spring weather; vineyards in good shape*

International buyer activity in South Africa continued to be limited through October and grew quieter as November progressed. We have been detecting a notable decline in interest from key export markets such as the UK. Now that the traditional Christmas pause has arrived, thoughts have turned to what activity the new year may bring. As many buyers have been waiting to take positions, there is a hope they will start to do so from January.

A consumer slowdown in response to high inflation levels, plus still-elevated freight prices and ongoing shipping unreliability, have made European buyers even more price-sensitive. The current ultra-competitiveness of Australia's bulk red prices – and its ability to include whites in package deals alongside – adds a potential further drag on buyer interest in competitor supplier countries like South Africa.

South Africa's Rand pricing remains firm. Chenin Blanc and Dry White stocks are average-sized for the time of year; red varietal and Pinotage supplies are long. Pockets of Chardonnay and Sauvignon Blanc intermittently become available due to the non-movement of wines to existing customers.

Industrial action at Cape Town port halted vessel loadings/unloadings for two weeks in October, creating a significant backlog. The strike, when ended, left exporters fighting for vessel space as they attempted to get their shipping schedules back on track. The end of November and the first week of December saw good shipping levels – potentially a combination of the backlog getting worked through and new consignments going out. Shipments will now see their annual Christmas pause, as South Africa's Department of Agriculture – issuing office for the export paperwork – closes down from 15th December to 5th January.

The Rand strengthened slightly against the dollar and other major currencies through November, mainly due to US economic data, but is still weak from an historical perspective and weakened back to approximately ZAR17.50/dollar at the start of December. This weakness has compounded the inflated price of imports into South Africa, including fuel, which has risen dramatically in price over the past two years, in turn lifting the cost of most other items. However, domestic wine consumption appears to be holding up well, and demand for Dry Red continues intermittently.

As is typical, October and November brought some late spring rain to the Western Cape, a welcome topping-up of groundwater and reservoir supplies after a drier than average winter. With Cape Town dam levels at 72% as of 9th December, there should be sufficient water supplies to last the growing season. Early summer conditions have now arrived, with dry and windy days and daytime temperatures in the high 20°Cs; vineyards look in good shape.

## *Key Takeaways*

International activity on South Africa's bulk market has continued to be limited and good supply levels remain available on Chenin Blanc, Dry White, red varietals and Pinotage. Pockets of Chardonnay and Sauvignon Blanc also arise when contracted wines fail to move. There has been a noticeable decline in European buyer activity due to the economic picture, while Australia's ultra-competitiveness on reds – also encompassing whites in package deals – is a direct threat to South Africa's market share. Prices are stable and the Rand remains weak against major currencies.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2022	Dry White	5.70 – 6.50	↔	2022	Generic Red	8.50 – 9.00	↔
2022	Chardonnay	10.80 – 12.00	↔	2022	Cabernet Sauvignon	10.80 – 13.00	↔
2022	Sauvignon Blanc	11.00 – 13.50	↔	2022	Ruby Cabernet	9.00 – 10.50	↔
2022	Chenin Blanc	7.20 – 8.25	↔	2022	Merlot	10.80 – 12.50	↔
2022	Colombard	6.00 – 6.50	↔	2022	Pinotage	10.00 – 11.50	↔
2022	Muscat	6.80 – 7.20	↔	2022	Shiraz	10.50 – 12.00	↔
2022	Generic Rosé	6.00 – 6.50	↔	2022	Cinsaut Rose	8.35 – 9.00	↔
2022	Cultivar Rosé	8.30 – 8.85	↔				

**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:** *La Niña brings wet spring to Au; significant flooding and high disease pressure*

The latest Wine Australia Export Report has confirmed a drop in Australian wine exports: for the 12 months ending 30th September 2022, the value of exports declined 11% to AUD2.01 billion and volume declined 1% to 627 million litres. The continued decrease is an ongoing negative consequence of China's tariffs coupled with international shipping constraints and changes in consumer habits – many now preferring white wines to red. Experts believe the slowdown in sales figures related to China will diminish by the end of 2022.

Overall export declines were evident to the UK, Hong Kong and Singapore, whilst steady growth can be seen in shipments to the US, Canada, Malaysia and Thailand. Many wineries have focused their efforts on sales into the US – that market now seeing the highest number of Australian wine exporters since 2008. Australia's total bulk exports declined 8% in value to AUD494 million – with an average value of AUD1.25/litre FOB – whilst volume increased 2% to 397 million litres.

Australia's red wine availability remains abundant, but there are only a limited number of buyers in the marketplace. Grape growers are routinely spraying to combat disease pressure – many doing so without the guarantee of having a buyer for their fruit next year. The focus is on whites – demand has been good across most white varieties and pricing looks to be holding moving into 2023 grape supply.

The effects of La Niña have been felt by grape growers and agricultural farmers alike in the past few months. Continual rainfall on already water-logged soils and wet conditions are a regular conversation topic for all in the farming industry. Water levels along the river systems are rising as South Australian river towns prepare for flooding from heavy flows coming through from Victoria and New South Wales: current volumes are 150 gigalitres per day – the highest since 1975 – but there is a high probability they will reach 185 GL/day by mid to late December. Flooding occurred in Central Victoria, with a number of vineyards washed out. Dairy farmers have lost livestock or have been unable to have their cows milked. Grain crops (wheat, barley, canola) have also been hit by late rain, affecting quality, although large quantities are still expected to be available. With all the above taken into account, it was no surprise

*See next page for more.*



when this spring was declared Australia's second wettest since records began in 1900; certain cities also experienced their coldest spring in decades.

A meeting between the Australian Prime Minister, Anthony Albanese, and the Chinese President, Xi Jinping, at November's G20 Summit in Bali has lifted hopes that a reconciliation between the two countries may be possible in the not-too-distant future. The meeting was the first one-on-one exchange between the leaders of Australia and China since 2016, the open dialogue bringing hope that geopolitical relations can be settled and China's anti-dumping tariffs on bottled Australian wine – ranging as high as 218% – can soon be removed. These tariffs were scheduled to last for a five-year period starting from November 2020.

Australia's largest family-owned wine producer, Casella Family Brands, has sold 35 vineyards across 7,215 hectares to a Canadian pension fund. The new buyer, Southern Premium Vineyards (SPV), is owned by PSP Investments and will manage the vineyards and employees in a leaseback scheme. The deal covers vineyards across New South Wales and South Australia, adding to SPV's previously-purchased 460 hectares of vineyards in Coonawarra and Barossa Valley. Another large winery, Australian Vintage Limited (AVL), has sold two vineyards to Warakirri Asset Management for AUD62.5million in a leaseback arrangement. The vineyards, located in the Riverland and Sunraysia areas, are situated on 1,300 hectares of land with water entitlements.

Australia and India's governments have ratified the Australia-India Economic Cooperation Agreement, bringing a reduction in tariffs on Australia's bottled wine exports to India. The new agreement, due to come into effect from 29th December, will see any bottled wine over USD5 (CIF) have its tariff reduced from 150% to 100%, followed by a further drop of 5% each year for the next 10 years to 50%. Wineries feel the agreement requires further discussion as the limited number of wines currently sold into India – predominately a beer and spirit-drinking culture – are lower than the USD5 level and thus will not receive any tariff relief. The agreement will also see tariffs on sheep meat, wool, alumina and copper exports slashed to zero.

Australians were not surprised to see yet another interest rate increase, the eighth this year. The 0.25% rise, announced on 6th December, places the cash rate at 3.1%. Annual inflation was at 7.8% for November 2022, but is now expected to reach 8% – revised up from 7.75% – by the end of the year.

In **New Zealand**, meanwhile, exporters have set a record high in terms of the sales value of Marlborough wine. Sales saw a 6% increase in value to NZD2.03 billion in the 12 months to the end of September 2022. Volume dropped 4% to 271 million litres in the same period – a reflection of ongoing shipping constraints and the smaller 2021 crop. The value of exports to Canada (NZD157 million) and the US (NZD727 million) were at record levels, whilst the UK and Australia remain consistent markets. For the month of September 2022, export value reach NZD287 million – the first time monthly sales have surpassed a quarter of a billion dollars. Bulk Marlborough Sauvignon Blanc is still available, but pricing remains at a minimum of NZD5.50/litre ex winery.

## Key Takeaways

Australia's overall export performance continues to be hurt by China's tariffs together with shipping constraints and growing consumer preference for white wines. Exports to North America, however, have benefited from a renewed focus: volumes were up 14% to the US and 26% to Canada in the year to September. Red wine volumes remain abundant. Demand for whites is good and pricing looks to be holding. La Niña is bringing high spring rainfall levels, flooding parts of Central Victoria; South Australia is on flood alert. The value of New Zealand's exports to North America were at record levels in the year to September, while that month set a record – NZD287 million – for monthly sales value. Bulk Marlborough Sauvignon Blanc remains available at a minimum of NZD5.50/litre ex winery.

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<b>Australian wine exports</b> Top five markets by value 1 <sup>st</sup> October 2021 to 30 <sup>th</sup> September 2022			
	AUD	% var	% share
US	412 million	+5%	21%
UK	395 million	-14%	20%
Canada	190 million	+10%	10%
Hong Kong	163 million	-21%	8%
Singapore	132 million	-16%	7%
<b>Top five markets by volume</b> 1 <sup>st</sup> October 2021 to 30 <sup>th</sup> September 2022			
	Litres	% var	% share
UK	222 million	-12%	36%
US	139 million	+14%	22%
Canada	62 million	+26%	10%
New Zealand	32 million	+14%	5%
Germany	31 million	-7%	5%
Source: Wine Australia			

<b>Australia: Current Market Pricing</b> (AUD/litre unless otherwise stated)							
Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Dry White	0.85 – 0.95	↔	NV	Dry Red	0.40 – 0.50	↓
2022	Chardonnay	0.95 – 1.10	↔	2021/22	Cabernet Sauvignon	0.50 – 0.70	↓
2022	Sauvignon Blanc	1.45 - 1.75	↔	2021/22	Merlot	0.50 – 0.70	↓
2022	Pinot Gris	1.20 – 1.30	↔	2021/22	Shiraz	0.50 – 0.70	↓
2022	NZ Marlborough SB	NZD 5.25 - 6.00	↓	2022	Muscat	0.90 – 1.00	↔
<i>Price stated are indicative only; all offers subject to prior sale and subject to volume, drawdown and terms</i>							







*The hop fields along the famed Garden Route of the Western Cape, near George, South Africa*

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*South Africa*

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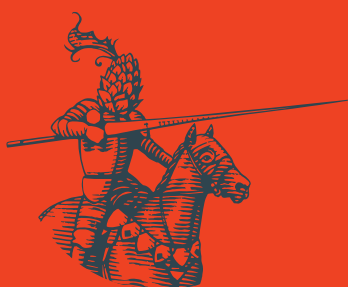
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# Export Pricing: USD per liter

Currency Conversion Rates as of December 13, 2022

Australia & New Zealand (Pricing in bulk; FCA)						AUD Rate: 0.686949 / NZD Rate: 0.647828					
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.53	-	0.60	↔	NV	Dry Red	0.28	-	0.34	↓
2022	Chardonnay	0.60	-	0.69	↔	2021/22	Cabernet Sauvignon	0.31	-	0.44	↓
2022	Sauvignon Blanc	0.91	-	1.10	↔	2021/22	Merlot	0.31	-	0.44	↓
2022	Pinot Gris	0.75	-	0.81	↔	2021/22	Shiraz	0.31	-	0.44	↓
2022	NZ Marlborough SB	3.12	-	3.40	↓	2022	Muscat	0.56	-	0.63	↔

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	0.63	-	0.70	↔	NV	Generic Red	0.45	-	0.55	↔
2022	Chardonnay	0.85	-	0.95	↔	2022	Cabernet Sauvignon (Basic)	0.55	-	0.60	↑
2022	Sauvignon Blanc	0.85	-	0.95	↔	2022	Cabernet Sauvignon (Varietal Plus)	0.80	-	0.90	↑
2022	Sauvignon Blanc Cool Climate		-			2022	Merlot	0.60	-	0.70	↑
2022	Carmenere	0.75	-	0.85	↔	2022	Malbec	0.85	-	0.90	↔
2022	Pinot Noir	0.90	-	1.00	↑	2022	Syrah	0.70	-	0.80	↑

France (Estimated Pricing in bulk; Ex-Winery)											Rate: 1.062870	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend	
2022	Generic White	0.90	-	1.06	↓	2021 & NV	Generic Red	0.74	-	0.85	↓	
2022	Chardonnay IGP	1.22	-	1.33	↓	2022	Cabernet Sauvignon IGP	0.98	-	1.38	↔	
2022	Chardonnay VDF	1.43	-	1.54	↓	2021	Cabernet Sauvignon VDF	0.90	-	1.06	↓	
2022	Sauvignon Blanc IGP	1.12	-	1.22	↓	2022	Merlot IGP	0.90	-	1.28	↔	
2022	Sauvignon Blanc VDF	1.17	-	1.28	↓	2021	Merlot VDF	0.85	-	1.06	↓	
2022	Generic Rosé IGP	0.90	-	1.06	↔	2022	Red Syrah / Grenache IGP	0.96	-	1.38	↔	
2021 & NV	Generic Rosé VDF	0.64	-	1.06	↓	2021	Varietal Rosé IGP	0.96	-	1.17	↔	

Italy (Pricing in bulk; Ex-Winery)										Rate: 1.062870	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2022	Generic White (Alc. 10.5%)	0.40	-	0.55	↑	2022	Generic Red (Alc. 11 - 12%)	0.33	-	0.52	↔
2022	Generic White (Alc. 11 - 13%)	0.42	-	0.61	↑	2022	Generic Red (Alc. 13%)	0.47	-	0.61	↓
2022	Organic Generic White (Alc. 10 - 12%)	0.61	-	0.75	↔	2022	Organic Generic Red (Alc. 12.5 - 13%)	0.66	-	0.94	↔
2022	Varietal Chardonnay (Alc. 11 - 13%)	0.61	-	0.85	↑	2022	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.85	-	1.04	↔
2022	Organic Pinot Grigio (Alc. 12%)	1.18	-	1.41	↑	2022	Varietal Merlot (Alc. 12 - 13%)	0.56	-	0.94	↔
2022	DOC Pinot Grigio delle Venezie	1.04	-	1.18	↑	2022	Varietal Syrah (Alc. 12 - 13%)	0.85	-	1.08	↔
2022	Pinot Grigio IGT (Different Regions)	0.89	-	0.99	↑	2022	Rossissimo (Alc. 12.5%)	0.75	-	0.89	↓
2022	Pinot Grigio IGT (Blends)	0.71	-	0.85	↑	2022	Primitivo IGT Puglia/Salento (Alc. 12.5 - 14%)	0.94	-	1.22	↔
2022	DOC Prosecco (Cannot be sold outside of Italy)	2.07	-	2.12	↔	2022	Sangiovese IGT (Alc. 11.50 - 13%)	0.56	-	0.85	↔
2022	Soave or Garganega DOC	0.85	-	0.94	↔	2022	Trebbiano IGT (Alc. 10.5 - 12%)	0.47	-	0.66	↔
						2022	Chianti DOCG (Alc. 13 - 13.5%)	1.55	-	1.65	↓
<b>*Bottled Price</b>										<b>0.89</b>	

South Africa (Pricing in bulk; FOB Cape Town)										Rate: 0.057871	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2022	Generic White	0.33	-	0.38	↔	2022	Generic Red	0.49	-	0.52	↔
2022	Chardonnay	0.63	-	0.69	↔	2022	Cabernet Sauvignon	0.63	-	0.75	↔
2022	Sauvignon Blanc	0.64	-	0.78	↔	2022	Ruby Cabernet	0.52	-	0.61	↔
2022	Chenin Blanc	0.42	-	0.48	↔	2022	Merlot	0.63	-	0.72	↔
2022	Colombard	0.35	-	0.38	↔	2022	Pinotage	0.58	-	0.67	↔
2022	Muscat	0.39	-	0.42	↔	2022	Shiraz	0.61	-	0.69	↔
2022	Generic Rosé	0.35	-	0.38	↔	2022	Cinsaut Rosé	0.48	-	0.52	↔
2022	Cultivar Rosé	0.48	-	0.51	↔						

Spain (Pricing in bulk; Ex-Winery)										Rate: 1.062870	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2022	Generic White	0.40	-	0.45	↑	2022	Generic Red	0.43	-	0.53	↓
2022	White Blends (Higher Quality)	0.48	-	0.53	↔	2022	Generic Red (Higher Quality)	0.53	-	0.64	↑
2022	Sauvignon Blanc	0.74	-	0.85	↑	2022	Cabernet Sauvignon	0.58	-	0.69	↔
2022	Chardonnay	0.80	-	0.85	↑	2022	Merlot	0.64	-	0.74	↔
2022	Generic Rosé	0.43	-	0.48	↔	2022	Syrah	0.53	-	0.64	↔
2022	Varietal Rosé	0.48		0.53	↔	2022	Moscatel	0.58	-	0.69	↑

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