CIATTI
GLOBAL WINE & GRAPE BROKERS

Global Market Report

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The Southern Hemisphere harvests have passed their midway point and Argentina (-40%), Chile (-15-30%) and Australia (-30-40%) are all expected to produce tonnages some way short of their respective averages this year. South Africa's crop, too, is projected to be on the lighter side, while Cyclone Gabrielle's impact on the Gisborne and Hawke's Bay growing regions of New Zealand is still being assessed.

The prospect of shorter harvests has not stimulated a great deal of extra interest from international buyers of bulk and, like their counterparts in the Northern Hemisphere, the bulk wine markets are slow, especially on reds. (Domestic business is active, especially in Argentina, Chile and South Africa, pushing up the price of generic red and white wines.) Consumer confidence in the UK and parts of the Eurozone is patchy, and grocery price inflation high, reducing European demand for Southern Hemisphere bulk wines and – of course – Europe's own. Southern France is suffering from little export demand: an emergency distillation plan has now been agreed in principle, while Bordeaux has won funding for the uprooting of at least 9,500 hectares. International interest in Spain is also highly limited and the same applies in Italy outside the usual suspects like Prosecco DOC and Pinot Grigio DOC.

Meanwhile, the release in mid-February of a smaller California 2022 crop figure than anticipated – at 3.349 million tons, the smallest since 2011 – failed to move the market there. Despite four consecutive lighter crops, early grape offers in California's Central Valley have sometimes been well short of grower expectations. What does this tell us? That wineries are in no rush to produce or procure wine as retail sales are lagging.

With producer margins squeezed by elevated input costs, and retailers and price-conscious consumers pushing back against price rises, shouldn't there be a movement towards sourcing entry-level wines, the type that have found less favour in recent years amid the premiumisation trend? A recent survey commissioned by Prowein of 2,500 wine business people found that while 46% of respondents said they were adapting their product portfolio to market trends as part of their mitigation against the current economic situation, only 17% were focussing on the entry price level.

This might suggest many newly price-sensitive consumers are not trading down within the wine category but trading out altogether, to alternatives that provide better price per alcohol unit ratios. The rise in the number of alternative alcohol beverages in recent years might partly explain why the cooling of the premiumisation trend has not led to a corresponding rise at the entry level – at least not yet, if bulk wine buying behaviour is anything to go by. Programmes are internally recalibrating sourcing to maintain margin and price tier where they can, hoping to retain consumers that way while they observe how 2023 unfolds. Entry-level programme expansion would be a sign that 2023 is living up to its gloomy economic billing, but – while certainly feeling headwinds – wine markets are yet to actually see the storm itself.

Ciatti can bring decades of experience to bear in these uncertain times: **this month you can come see us in person at ProWein, on stand H72 in Hall 14**. In the meantime, read on for detailed updates on each market.

Robert Selby

ProWein Preview

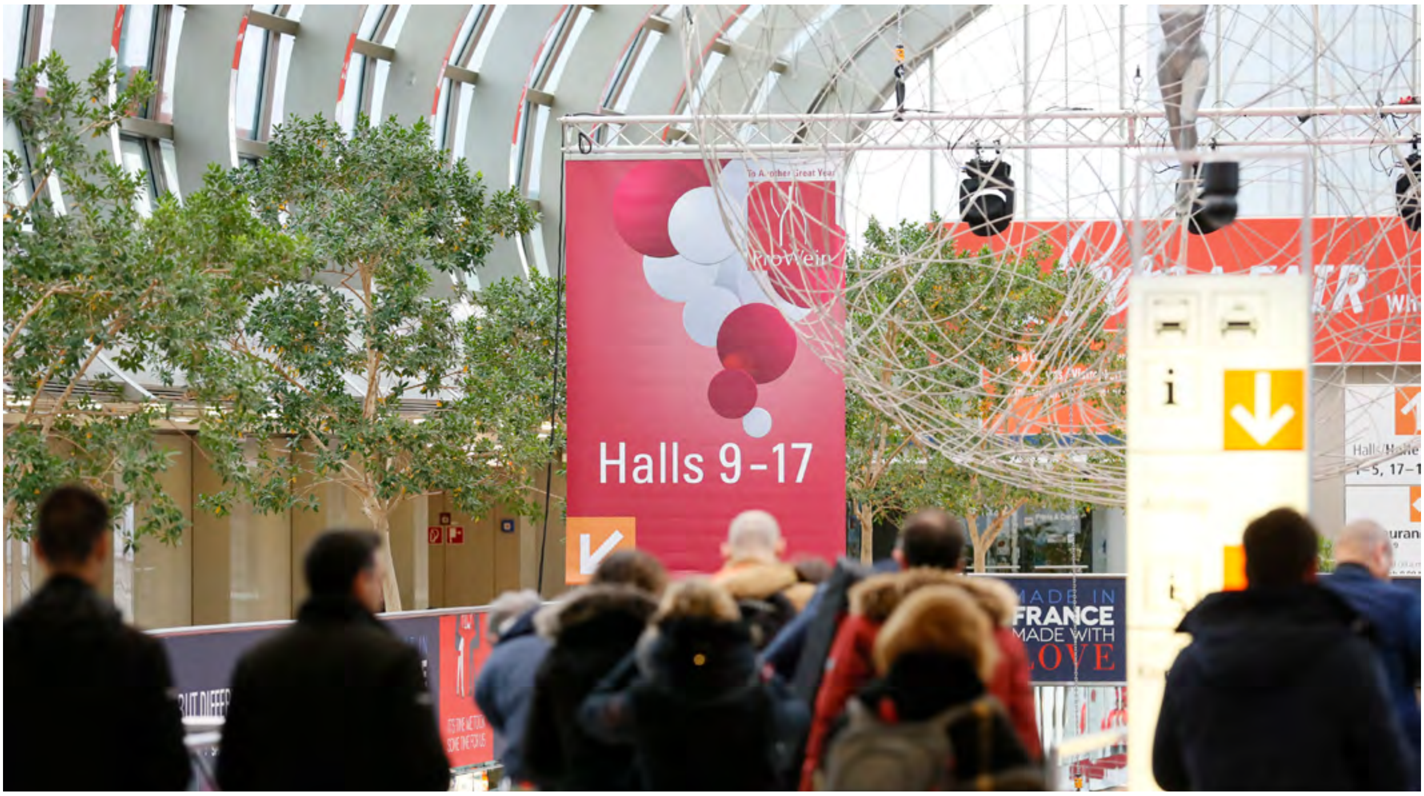
ProWein returns to its traditional March slot this year (19th-21st) for the first time since 2019. Last year's fair was held in May after a three-year hiatus due to the COVID-19 pandemic, and saw reduced numbers (5,700 exhibitors versus 2019's 6,900, and 38,000 visitors versus 61,500) across an expanded new layout of 13 halls. The bigger layout is back this year and exhibitor numbers are expected to be higher (in excess of 6,000) and with more coming from further afield (such as Australia, New Zealand and South Africa) now that the world has returned to some post-pandemic normality.

There has been a reshuffle of country locations within Messe Düsseldorf: the expanded New World presence has been moved to Halls 13 and 14, while France will be in Halls 9 and 10, Spain in Hall 11, Italy in Halls 15, 16 and 17, and Germany in Halls 1 and 4. Organic World, a new addition last year, remains in Hall 5. A new 'World of Zero' will debut in Hall 1, focused on the growing non-alcoholic wine trend.

ProWein recently commissioned a state of the wine industry report from Geisenheim University, which polled 2,500 experts from 47 countries across the industry's entire value chain in late 2022. It found that rising input costs had supplanted the pandemic and global supply chain issues as the biggest concern: some 85% of respondents said cost increases (on energy, glass, paper etc) were the most significant threat to their companies, ahead of supply chain disruption (66%) and the global economic downturn (55%). Some 62% of wine producers said they were strongly or very strongly affected by the increasing cost of energy, and 68% of producer and trade respondents were upping the price of their products in response.

In answer to "how are you reacting to the economic crisis", some 60% of respondents said they were aiming to reduce costs, 57% said they were looking for new export markets, and 46% were "adapting the product portfolio to market trends". Only 4% said they were laying off staff. From this we see that the industry's response to challenging times is generally proactive, retaining margin where it can through shopping around for inputs that work better price-wise, realising new markets, and innovation. This is where we at Ciatti can bring our knowledge and experience to bear.

As ever, Ciatti will be at ProWein in force, both around the show and on our stand, H72, in Hall 14. Reading online? You can click through to our location on the ProWein floor map **here**. Brokers from each of our offices around the world will be in attendance, so don't hesitate to get in touch whatever your bulk wine and grape needs. We look forward to seeing you!



California

Time on target

HARVEST WATCH: *Wet February and March helping ease long-term drought*

Potentially indicative of an underlying demand weakness at US retail, the publication in mid-February of the California Department of Food and Agriculture's preliminary 2022 grape crush figure – 3.349 million tons, the lowest figure since 2011 – has not stimulated extra activity on California's grape and bulk wine markets.

Demand for Lodi and the Central Valley's 2023 white varietal bulk wines commenced relatively briskly, but activity has since slowed through January and February as supplies have drawn down, the early buyers have secured what they need, and robust pricing has tempered interest. We have recently seen the re-emergence – after some time – of potential buyers seeking low-priced wines, including Cabernet but mainly white wines such as Chardonnay. Due to the firm pricing, they have so far struggled to find what they require. It is too soon to know if the re-emergence of such buyers is the start of a concerted trend and, if so, if it is indicative of price-conscious consumers trading down to lower-priced wines.

Ciatti's bulk wine inventory estimates for California in February showed Cabernet stocks up significantly versus February 2022. While the earlier sampling readiness of some reds this year might skew the comparison somewhat, and Cabernet tonnages (-6.5% versus 2021) held up relatively well versus other varietals such as Chardonnay (-15.9%) this year, the increase in inventory levels also highlights the continuing availability of 2021 Central Valley Cabernet.

Consequently, California can entertain international buyer requests for bulk Cabernet. There are also some potential opportunities to be had on Colombard – with some increased availability this year – as well as Zinfandel and White Zinfandel. In addition, California is now producing lower-alcohol versions of some of its white wines, which may interest international buyers seeking to harness this growing area of the wine category.

A highly challenging growing season in Argentina – severe springs frosts, persistent hail, and intense summer heatwaves – have significantly reduced the country's 2023 harvest size and markedly increased its bulk Malbec export prices (*see Argentina page*). Should neighboring Chile's prices rise in turn, California could become a competitive port of call for international buyers seeking Malbec, and US importers of Argentinian Malbec have already switched some of their sourcing to California.

Looking ahead, a wet February and early March throughout California has brought optimism of a return to a more normal crush size in 2023 following four successive years of sub-4-million-ton crops. State-wide snowpack was at 190% of normal as of 3rd March, every Coastal reservoir is at full capacity, the area of California in some level of drought has reduced from 100% to 83% and this decline is forecast to continue into spring, with further precipitation expected through March. In addition, temperatures are projected to be below-

See next page for more on California.

average through the month, potentially reducing the risk of premature budbreak during the frost risk period, though also perhaps delaying the growing season in general.

The present optimism about crop size adds further hesitation to buying behavior already inhibited by robust bulk wine and grape prices, slower consumer sales, squeezed margins and little forward visibility on consumer confidence and input costs. Demand for 2023 grapes in the Interior has been quiet, not unusual for the time of year but quieter than might ordinarily be expected considering the shortness of the 2022 crop. Currently the feeling is that, with retail demand slow, some large grape buyers do not feel in any kind of rush and are attempting to gain a feel for seller price expectations.

Key Takeaways

Indicative of the sales slowdown at US retail and some firm pricing, the shortness of California's 2022 crop figure – announced February – has not stimulated extra activity on the state's bulk wine and grape markets. A wet late winter in California has boosted 2023 crop size expectations, further slowing the market. Bulk Cabernet inventory remains large, providing opportunities for international buyers, and there is also stock of Colombard, Zinfandel and White Zinfandel for potential export. In addition, lower-alcohol versions of white wines are available for international buyers seeking to realise this growth area. Increases in Argentinian Malbec pricing have made California more competitive as a supplier.

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

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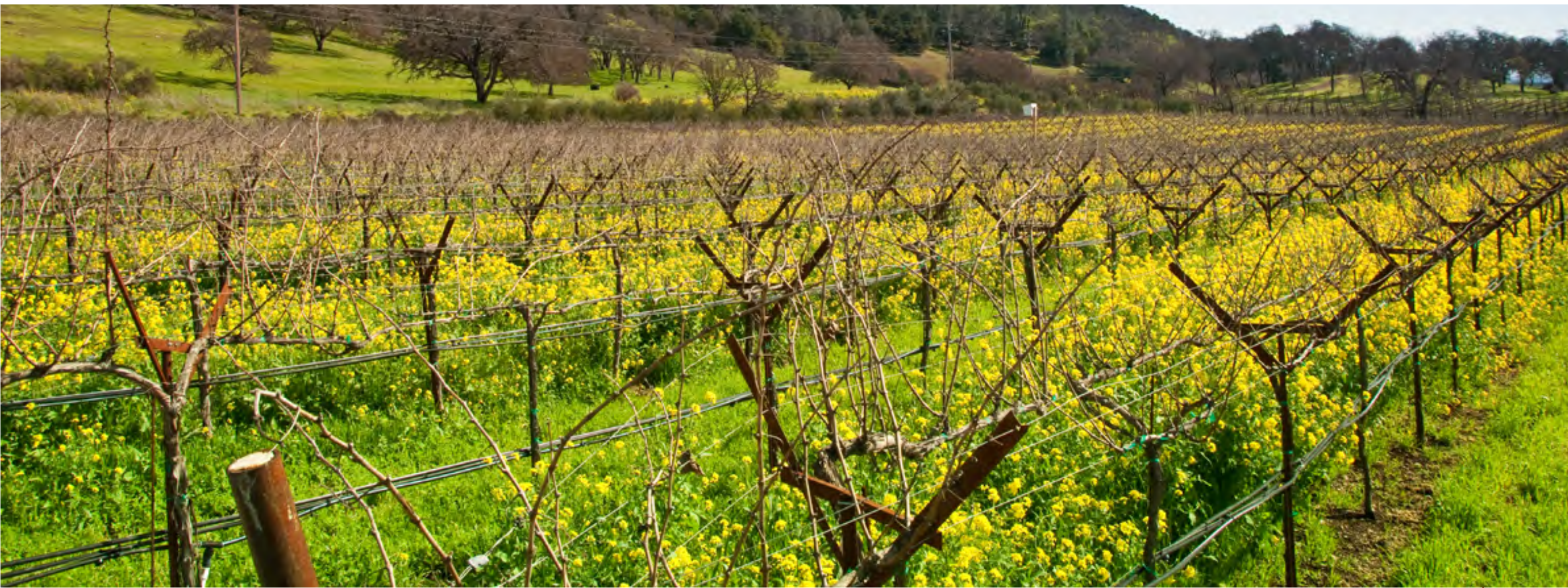
California: Current Export Market Pricing (USD per liter)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2022	Generic White	1.05 – 1.15	↔	2022	Generic Red	1.00 – 1.15	↔
2022	Chardonnay	1.40 – 1.80	↔	2022	Cabernet Sauvignon	1.15 – 1.25	↔
2022	Pinot Grigio	1.30 – 1.59	↔	2022	Merlot	1.15 – 1.40	↔
2022	Muscat	1.15 – 1.45	↔	2022	Pinot Noir	1.40 – 1.85	↔
2022	White Zinfandel	1.05 – 1.15	↔	2022	Syrah	1.05 – 1.45	↔
2022	Colombard	1.10 – 1.25	↔	2022	Ruby Cabernet	1.00 – 1.10	↔
				2022	Zinfandel	1.25 – 1.65	↔



Argentina

Time on target

HARVEST WATCH: *Projected at 1.5 MMT, significantly shorter than average*

Argentina is facing one of its shortest wine grape harvests of the past 20 years due to spring frosts, repeated hailstorms through the growing season, and intense February heatwaves. The latest official projection is a crop of 1.5 million metric tons, between 40% and 50% down from the 2.5-million-ton average and significantly down from the 2.5-million-ton average and the third-successive shortfall after 2.22 million tons in 2021 and 1.9 million in 2020. The white grapes are believed to have been most affected by the conditions, but the impact on the reds is also expected to be significant.

The very hot February further hastened the picking timetable so that the harvest will be largely complete by the end of March, instead of April or May. Areas of the Uco Valley finished harvesting at the end of February, at least a month early. High Brix levels by the start of March have led to a busy time at wineries as grapes all come in at once.

The projected 1.5 million tons of wine grapes would equate to approximately 1.15 billion litres of wine and grape must, of which a minimum of 200-250 million litres should go to grape juice concentrate production, leaving 900-950 million litres for wine. Indicating the importance of this shortfall, and the effect it is having on the price of 2022 wine carryover and 2023 grape prices, domestic enquiries into importing wines have risen.

Grape prices are up 100% or more versus 12 months ago and likely to remain significantly elevated following the official harvest projection. Argentina's GJC prices, already uncompetitive at USD1,800/MT, are now set to rise further. Domestic prices for 2022 entry-level bulk Malbec have doubled since December, from ARS110-130/litre to ARS250-300/litre; export prices have risen from USD0.80-0.90/litre before October's frosts to USD1.50/litre today. Price quotes are available on request by contacting Eduardo using the details below.

Elevated bulk pricing has dissuaded international buyer interest: some are holding off, some switching to alternative sources. Domestic buyers requiring extra 2022 volumes to fill the gap before the 2023 vintage is ready have been purchasing small volumes, and in that regard the domestic market has been active.

The Argentinian government and the International Monetary Fund are in talks regarding easing the country's currency reserve targets as a severe drought hurts its important soybean, corn and wheat harvests and, in turn, its exports. The peso, meanwhile, continues along its "creeping peg" of steady devaluation versus the dollar, passing the ARS200/dollar mark in February and standing at ARS206/dollar as of 9th March, still well short of the unofficial rate, which was at ARS375/dollar. The peso's weakness is dramatically increasing the cost of imports and the country is facing weekly rises in gas and energy prices, feeding into a year-on-year inflation rate of 98% as of January.

Key Takeaways

The significant shortness of Argentina's new crop has markedly increased 2023 grape prices and 2022 bulk wine domestic/export prices, and is likely to do the same to 2023 bulk wine prices. Some international buyers have consequently switched to sourcing elsewhere, while the supply shortfall has encouraged domestic buyers to enquire into imports. Much of the weakening peso's softening effect on export prices is offset by the elevated cost of imports and energy that Argentina's growers and wineries are contending with – the domestic annual inflation rate is still running at close to 100%.

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Chile

Time on target

HARVEST WATCH: *Expected to be 15-30% down from the average*

Successive heatwaves – including a record temperature of 42°C in Chillán – and continued drought conditions have caused Chile's 2023 harvest to run two weeks ahead of a normal timetable. Bunches have been coming in lighter and the crush is expected to be down from the 1.35-billion-litre average by as much as 15-30%. Picking is likely to be complete well before the normal time of the end of May.

The crop's lightness averted the possibility – which existed well before the harvest started – of some red grapes going unpicked because of red wine carryover levels. Nothing will now be left hanging and all grapes are contracted. Tinderbox conditions combined with some gusty winds led to a spike in wildfires in February, affecting some wineries in the Itata Valley. The wildfire impact on the overall size and quality of the 2023 crush is expected to be negligible.

The rapidity of this year's harvest will mean 2023 whites will be ready to sample early. Expectations of a shorter crop have stimulated some international buyer activity on the bulk market. North American buyers have been active, mainly reserving 2023 white varietals. European interest has been limited, although German buyers have been making incremental acquisitions of 2022 wines ahead of the new vintage.

The UK market – where grocery price inflation is currently running at a record 17% – is a concern, with some UK buyers placing contracted 2022 wines back onto the bulk market or renegotiating to extend shipping terms. Demand for Chile's bottled wines is reportedly slow globally. As shown by the table below, Chile's export shipment volumes started the new year sluggishly, down 15.6% in the month of January versus January 2022. Both bottled (-16.45%) and bulk (-15.77%) shipment volumes tracked the overall decline.

Chile's varietal export pricing has remained stable as the limited demand offsets the short crop's upward pressure. Subsidiary whites such as Muscat and Dry White are uncompetitively-priced on the global stage due to domestic pressure on the corresponding grapes, including for Pisco production.

In early February the Chilean peso reached its strongest level versus the US dollar since April 2022, before weakening out again past the CLP800/ dollar mark. The exchange rate has experienced large fluctuations but the peso remains weak from a historical perspective. Consequently, growers and wineries are wrestling with increased prices on all inputs. The annual inflation rate in Chile remains elevated at 11.9% as of February, though trending down for the third-consecutive month. The official interest rate continues at 11.25%, its highest level since 1998, though – again – the expectation is that this will lower through 2023.

Key Takeaways

The projected shortness of Chile's 2023 crop has stimulated some international demand, but the country's export prices remain stable due to the slow sales picture overall and the peso's weakness. North American and German buyers have been active on the market, albeit proceeding incrementally; UK buyers have been inactive and some have placed contracted 2022 wines back onto the market or are renegotiating to extend shipping terms. Samples of Chile's 2023 whites should be available early as – due to high heat levels – the harvest is running two weeks ahead of a normal timetable.

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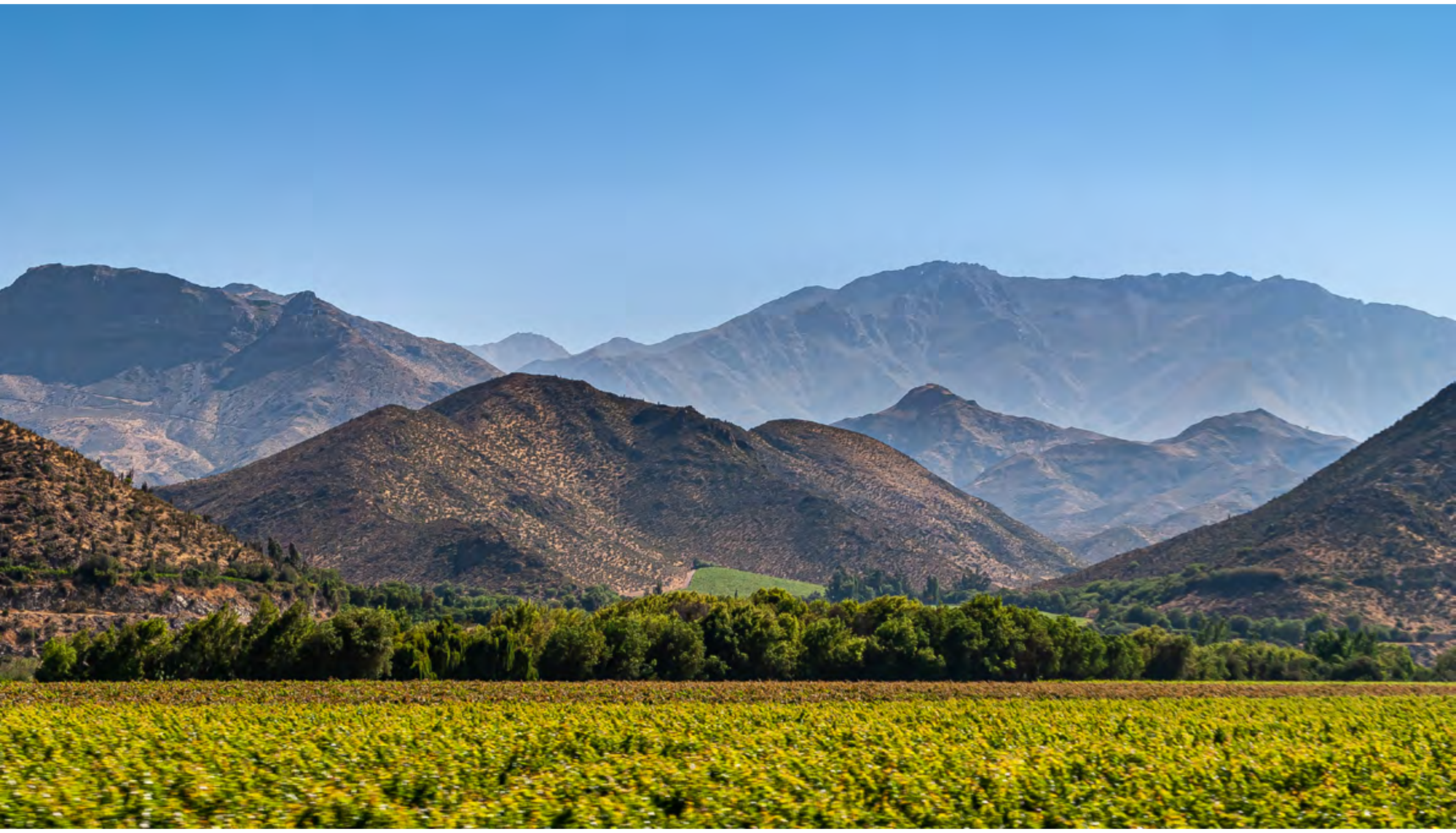
See next page for more on Chile.

Chilean Export Figures

Wine Export Figures	January 2022			January 2023			Volume
	Million Liters	Million US$ FOB	Average Price	Million Liters	Million US$ FOB	Average Price	Variance %
Bottled	36,94	117,89	3,19	30,87	100,56	3,26	-16,45
Bulk	32,08	29,77	0,93	27,02	26,33	0,97	-15,77
Sparkling Wines	0,33	1,26	3,79	0,20	0,82	4,21	-41,48
Packed Wines	2,09	3,81	1,83	2,21	3,93	1,78	5,96
Total	**71,45**	**152,74**	**2,14**	**60,30**	**131,64**	**2,18**	**-15,61**

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: *2022 crop estimated at 44 million hectolitres*

The bulk wine market in southern France is proceeding steadily, with enquiries into the new 2022 wines and requests for samples but a slow deal-making make. Activity has predominantly been carried out by the perennial domestic buyers renewing their longstanding commitments, with little if any appetite for new programmes and limited export demand in general.

The second emergency distillation plan in France in four years has been agreed in principle, but cannot roll out until a EUR40 million contribution from the European Commission's Crisis Reserve Fund is signed-off by EU ministers. Therefore, as per-litre prices are yet to be set, the plan has had no impact on the bulk market to date. The producing regions for which the plan is intended – namely Bordeaux, Rhone Valley and Languedoc – must agree how the funds are divided up between themselves, with the agreement of control boards and grower syndicates.

Meanwhile, Bordeaux producers, after much hard work and long, tough negotiations with a number of bodies – the French government, the regions, appellation control boards – have secured funding to uproot at least 9,500 hectares of vines. The funding provides for at least EUR6,000 per hectare – from a combination of national and regional Bordeaux funds – and this could be topped up to something closer to EUR10,000/hectare if EU reconversion funds are also secured. Bordeaux growers have been concertedly lobbying for an uprooting plan since May 2022, and their ultimately successful endeavours should be an example for the other regions in crisis.

Meanwhile, on the bulk market in southern France, red wine and rosé pricing is softening. Rosé pricing is particularly negotiable, as sales are markedly down from a normal year and the summer season is drawing closer. Consequently, from a buyer's perspective, there are some excellent rosé opportunities to be harnessed. Similarly, there are opportunities to be had on all colours of organic wine. With Southern Hemisphere crops coming in shorter and – in some instances – prices there up, southern France is a reliable source of all wines and at an attractive price-quality ratio. Only the 2022 IGP varietal whites are mainly sold out, on the first-hand market at least.

Chinese buyers were back in evidence at this year's Wine Paris & Vinexpo Paris in mid-February, potentially the result of the country's strict COVID-19 restrictions coming to an end in January. Chinese interest largely consisted of pricing enquiries rather than deals being signed, but China back on the global stage as a wine buyer would be a very welcome development given France – and the world's – oversupply of red wines. That said, thawing China-Australia relations may in time limit the potential for Chinese interest in French and European bulk reds.

The Paris wine show was also revealing in the visible contrast between the highly active Champagne, Loire Valley and Burgundy halls and the more normal footfall levels in the Bordeaux, South West and southern France/Languedoc halls. The differing fortunes between north and south helps explain how French wine exports by value were up in 2022 while being down in volume. Inflationary retail prices on Champagne and specific northern French appellations helped drive overall value growth, while southern French volumes have struggled due to a diminishing culture of regular/daily wine drinking in France and younger demographics consuming less wine than previous generations.

Looking ahead to the 2023 growing season, February and early March continued the dryness seen throughout winter. The impact of this is not likely to be visible on the vines until the summer, when there could be a lack of water for the fruit to draw upon.

See next page for more on France.

Key Takeaways

Southern France can offer volumes of all wine types and colours, with only 2022 IGP white varietal supply growing limited. Red wine, rosé, and organic wine pricing has been softening in an attempt to stimulate demand and there are some excellent price-quality opportunities for buyers to harness. Demand has mainly come from longstanding domestic buyers seeking their yearly assortment; international interest is limited, though there has been a welcome uptick in enquiries from China. The new crisis distillation plan has not yet affected the bulk market as EU funding is still to be formally approved; allocation of the funds across the three regions affected and per-litre pricing will then be agreed. Bordeaux has secured an uprooting plan than allows for the removal of at least 9,500 hectares of vines.

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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	Generic Red	0.60 – 0.75	↓
2022	Chardonnay IGP	1.15 – 1.30	↓	2022	Cabernet Sauvignon IGP	0.90 – 1.05	↓
2022	Chardonnay VDF	1.10 – 1.20	↓	2021	Cabernet Sauvignon VDF	0.85 – 1.00	↓
2022	Sauvignon Blanc IGP	1.05 – 1.15	↓	2022	Merlot IGP	0.80 – 1.00	↓
2022	Sauvignon Blanc VDF	1.00 – 1.10	↓	2021	Merlot VDF	0.75 – 0.90	↓
2022	Generic Rosé IGP	0.80 – 0.85	↓	2022	Syrah / Grenache IGP	0.80 – 1.00	↓
2022	Generic Rosé VDF	0.65 – 1.00	↓	2022	Varietal Rosé IGP	0.80 – 0.95	↓

Spain

Time on target

HARVEST WATCH: *Latest 2022 crop estimate at 40.5 million hectolitres*

February saw limited activity on the Spanish bulk market – not in itself unusual for the time of year – with buying proceeding incrementally in order to cover only definite, immediate needs. Loadings of the remaining contracted 2021 wines have been ongoing, while the contracted 2022 wines are now starting to move intermittently.

Spain has availability on all of its 2022 wines at all quality levels, and some remaining 2021 red wine inventory as well. Its export prices are highly competitive – certainly versus France and Italy – and, although stable since the turn of the year, they are negotiable depending on volume requirements and package deals. Entry-level wines for the domestic market have softened slightly in price due to the slow demand.

The sulfated must market overreacted to receiving some enquiries, with pricing soon rising higher than the limited number of interested buyers were willing to pay, pausing the market once more. Across the wine and wine grape must industries, buyers are highly price-sensitive and would rather wait than find themselves long on inventory or having overpaid.

The Spanish wine industry's lobbying to replicate the French distillation plan has proved unsuccessful, with the Spanish government's offer prices below what the industry sought. There have been some limited subsidises made available for green harvesting and these are likely to be utilised by regions including Verdejo and the Ronda, but not La Mancha.

The industry may restart lobbying for a distillation plan later in the year should the market sluggishness continue. It is hard to know how this year will pan out – activity levels may tick up slightly towards the end of March if buyers require wines to last until the end of the Northern Hemisphere summer, and then again before the end of the 2023 harvest if prices on the remaining 2022 wines have lowered further.

The value of Spanish wine exports reached a record EUR2.98 billion in full-year 2022, according to Spain's Observatory of Wine Markets (OEMV), up by EUR90 million versus 2021. Export volumes, however, were down 9%, to 2.089 billion litres, almost 213 million litres fewer than in 2021. Bulk exports mirrored the overall dynamic, with value up 12% and volume down 11.5% (mainly due to falls in shipments to Italy, Germany, Portugal and France), neatly illustrating how higher prices offset lower demand. As mentioned last month, we suspect this dynamic could reverse somewhat in 2023, as Spanish pricing softens off the back of reduced demand and the wines contracted in the second half of 2022 finally get shipped.

Very low temperatures in Spain through February into early March (overnights as low as -6°C in Madrid and some snowfall in Barcelona) have allayed any concerns about premature budbreak. This, combined with a wet autumn that helped boost groundwater levels, bodes well for the coming growing season, especially if April and May bring further precipitation

Key Takeaways

Spain possesses availability of all 2022 wines at all quality levels; export pricing is competitive versus France and Italy and negotiable depending on volume requirements and package deals. Some 2021 red wine inventory remains. A distillation plan has not materialised, though the industry may lobby again for one later in the year if sales continue to be slow. A wet autumn that boosted water supplies, and a cold February and March that have prevented premature budbreak, bodes well for a positive 2023 growing season.

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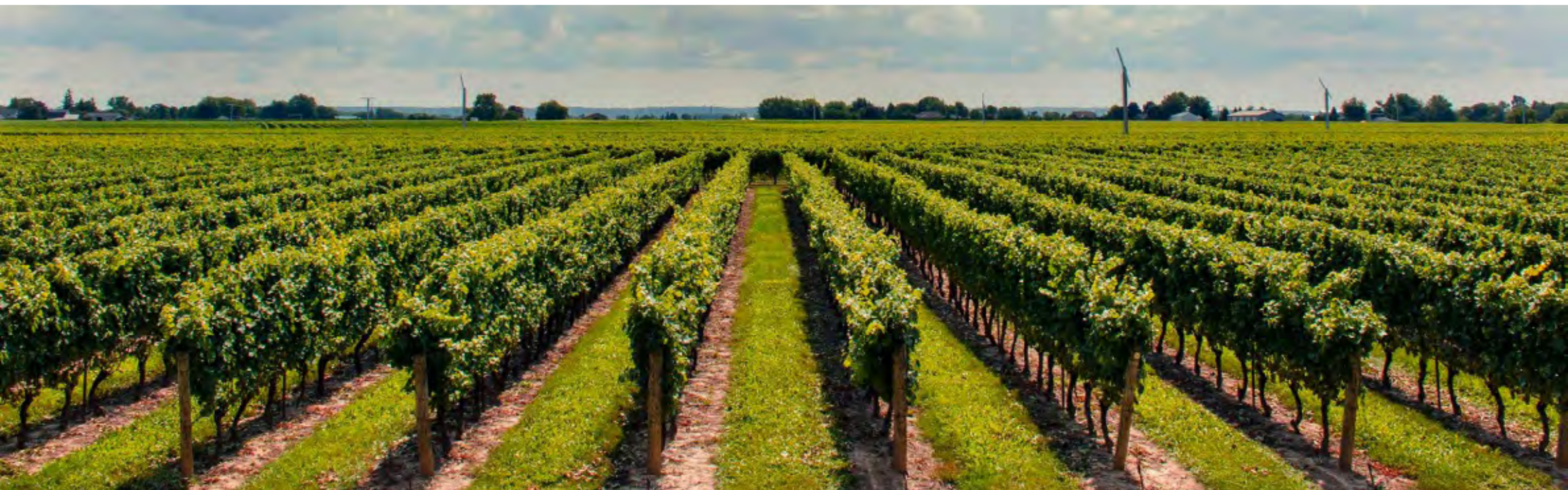
Spain: Current Market Pricing (EUR per liter; Ex-Winery)

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

HARVEST WATCH: *Significant ongoing drought in the north*

The bulk market in Italy is stable, with white wines still in good demand, assisted by the improving picture on glass bottle supply. February bottlings of Pinot Grigio DOC were consequently up 7% versus the same month of 2022. Prosecco DOC's February bottlings were down 7.1%.

Domestic consumption is currently slow. Although this could be attributed to consumers reining-in spending at retail – as has been seen in other Eurozone countries and the UK – we see that the entry-level segment is especially slow. Likewise, while red wines continue to particularly suffer from limited sales, the high-quality/premium appellation reds are performing relatively well.

Italy's winter has been mild throughout, with temperatures consistently above the average. The north and south of the country have received greatly contrasting precipitation levels: while the south has experienced high rainfall, the north has received little if any and is in severe drought. Italy's National Research Council (CNR) has said rainfall in the north was down 40% in 2022 and the shortfall in precipitation since the start of this year has been significant. Growers in the north are understandably concerned, considering the water supply shortage appears to be worsening with spring on the horizon.

The increase in Spanish sulfated must prices following some buyer enquiries (*see Spain page*) has, in turn, led to prices rising quickly on Italy's product. This could potentially lift pricing expectations on 2023 white grapes in southern Italy (as it might in Spain), potentially compounding the effect of the dramatically elevated input costs that growers are wrestling with. Labour availability is another concern for Italy's agricultural sector. In short, harvest 2023 – taking place amid an unpredictable climate, steepling costs, labour shortages and slow demand – is going to be a challenge.

Key Takeaways

Italy's bulk market is stable, with the white wine market continuing to outperform the red on all but the premium appellations in terms of activity, assisted by improvements in the glass bottle supply. Pinot Grigio DOC bottlings were up 7% in February, Prosecco DOC bottlings down 7.1%. Increased Spanish pricing on sulfated must has led to an increase in Italian pricing on this product, which in turn could place upwards pressure on 2023 white grape prices, compounding the upward pressure from elevated input costs.

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See next page for more on Italy.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2022	Generic White (Alc. 10.5%)	0.43 – 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%)	0.45 – 0.60	↓
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%)	0.58 – 0.90	↔
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)	2.15 - 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%)	1.60 – 1.70	↓

Bottled Price

South Africa

Time on target

HARVEST WATCH: *Updated estimate of 1.246 million tonnes*

South Africa's 2023 harvest is roughly 60-70% complete and should be finished by the first week of April, returning to a more normal timetable after last year's protracted crop. The latest estimate is for a harvest of approximately 1.246 million tonnes, down 10% from 2022's 1.37 million tonnes and in line with the short 2018 and 2019 crops. The main cause of this shortfall is a lack of water during the key growing periods such as ripening, leading to lighter bunches.

With February dry but seeing few if any extremely hot days, and bunches coming in lighter, circumstances have been perfect for grapes offering high intensity and premium characteristics – good news for producers of premium bottled product, who are likely to have a very good year.

The Northern Cape/Orange River – an important producer of Dry White wines – is likely to have a particularly short crop due to an accumulation of factors: vineyard uprootings in recent years and conversions to raisins, and – specific to this growing season – flooding due to heavy rains upcountry. Down in the Western Cape, meanwhile, dry vineyard viticulture in Swartland is likely to have particularly suffered from the arid conditions.

The Northern Cape's limited output will apply further pressure to the local market for Dry White,

See next page for more on South Africa.

which is experiencing high levels of activity. With local consumption levels in growth, Dry White prices have been driven up, rendering them uncompetitive internationally. This also affects entry-level Chenin Blanc, the alternative if Dry White cannot be sourced. With domestic demand so strong, just as international demand has been reined-in by slow retail sales in Europe and beyond (as well as prior years in which South African wines lost market share), South Africa's wine industry currently finds itself selling more domestically than for export, a reversal of the norm.

This is illustrated by shipment statistics for the 12 months to the end of January 2023: South Africa's total wine exports fell 10% versus the prior year, from 400 million litres to 355 million, and down from 450 million in 2014/15. Domestic sales, meanwhile, reached 450 million litres in the 12 months to January 2023, up from 390 million the year before and 360 million in 2014/15. Consequently, South Africa's Dry White and Dry Red are uncompetitively priced on the international stage while its varietal wine prices remain attractive.

Demand from Europe has risen in the past month or so and international buyers have been active on the market reserving 2023 Sauvignon Blanc, Chardonnay and Chenin Blanc as availability arises. Good-quality Chenin Blanc constitutes a particularly attractive opportunity, offering an excellent alternative to the other white varietals in terms of price-quality ratio. With the crop proceeding steadily, varietal whites will be ready to sample from mid-March and ready to ship by the end of the month into early April.

International interest in the varietal reds has risen a little. Those buyers requiring white varietals can potentially expect a broader spectrum of white wine choices if they are willing to explore the idea of package deals with reds. Given the limited interest in South Africa's 2022 rosés, and the very strong domestic market for Dry Red, Cinsault and Pinotage rosé output is likely to be more limited; the market is currently quiet.

Rand export pricing has ticked up between vintages by approximately 5-10%, reflecting the knock-on effect of the strong domestic demand for generics and, more importantly, the significant increase in the price of imported inputs over the past 12 months due to the Rand's weakness. Increases in the Rand pricing are – for the international buyer – largely offset by the Rand's weakness versus the major currencies: it is currently at its weakest versus the euro and dollar since the height of the pandemic in 2020.

South Africa's electricity load-shedding crisis is impacting the wine industry in three ways: complicating the processing of the new vintage; precipitating the need for large generators that consume expensive imported diesel; and hurting South African's economic growth so that the Rand weakens further, in turn leading to increased input costs.

Key Takeaways

South Africa's 2023 crop – approximately 60-70% complete – is forecast to be one of the shortest of the past 10 years due to dryness; quality is expected to be excellent. Reserving of the 2023 white varietals got underway in February, samples will be available from mid-March, and wine will be ready to ship from the end of the month. Good-quality Chenin Blanc represents an attractive price-quality alternative to the other white varietals. White wine choice is broadened if the buyer is seeking package deals with red wines, as there continues to be 2021 red varietal inventory in addition to the new wines. The Rand's weakness effectively keeps South Africa's export pricing level with last year. Strong domestic demand for Dry White and Dry Red renders their pricing uncompetitive internationally.

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See next page for more on South Africa.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2023	Dry White	7.00 – 8.00	↑	2022/23	Generic Red	8.80 – 9.30	↑
2023	Chardonnay	11.20 – 12.70	↑	2022/23	Cabernet Sauvignon	10.80 – 13.00	↔
2023	Sauvignon Blanc	11.50 – 13.50	↑	2022/23	Ruby Cabernet	9.00 – 10.50	↔
2023	Chenin Blanc	8.00 – 8.50	↑	2022/23	Merlot	10.80 – 12.50	↔
2023	Colombard	7.25 – 8.00	↑	2022/23	Pinotage	10.00 – 11.50	↔
2023	Muscat	7.60 – 8.00	↑	2022/23	Shiraz	10.50 – 12.00	↔
2023	Generic Rosé	7.00 – 8.00	↑	2022/23	Cinsaut Rose	8.60 – 9.00	↑
2023	Cultivar Rosé	8.50 – 9.00	↑				

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

Australia & New Zealand

Time on target

HARVEST WATCH: *Australian crop potentially 30-40% down from average*

Harvest is in full swing in all inland regions of Australia and has commenced in many premium areas. The amount of fruit currently being picked aligns with the early expectation of a shorter than normal harvest overall, potentially down as much as 30-40%. Australia's long-term average is 1.75 million tonnes. Disease pressure caused by the La Niña-induced wet and mild spring has affected all wine-growing regions to varying extents.

The Australian wine industry as a whole will see some respite from having less red wine added to its inventory numbers, but will be disappointed in the lower volume of white wines available, notably Chardonnay, Sauvignon Blanc and Pinot Gris. Chardonnay has been in high demand as significant volumes of fruit have been rejected by wineries due to disease – this is causing some buyers to increase their prices in order to source any remaining uncontracted saleable fruit.

River towns are back to normal as many arterial roads and ferries have reopened now that the high water levels have finally receded. The flooding was another effect of La Niña which caused heavy water flows to come down the River Murray from interstate. The return to normal is timely as growers have accessibility to cart grapes to wineries. The clean-up continues as roads are resealed and vineyards dry out. The latter part of summer has been mainly dry and sunny, although the start of autumn has brought cooler weather with light rainfall which has slowed ripening.

With further high-level government meetings scheduled between the two countries, rumours continue to circulate around the potential reopening of Australia-China trade corridors. There is talk of sanctions on beef and timber being wound back, with Australian exporters having seen processing

See next page for more on Australia & New Zealand.

times for their products reduced at Chinese ports. Last month, Australian coal shipments arrived in China for the first time since an unofficial ban was put in place two and a half years ago. Wine suppliers remain hopeful that the 212% tariffs China currently has in force on Australian wine imports will eventually reduce to a level that makes supplying China a viable business again.

Australian consumers have seen yet another interest rate rise, the tenth consecutive increase in the past ten months. The increase of 25 basis points brings the cash rate to 3.6%, the highest in 11 years. Inflation stands at 7.8% and is expected to have reached its peak. There is widespread concern for many homeowners who are already struggling with the cost of living. Wineries are seeing consumers either cut down on the number of wine purchases or reduce their weekly spend on alcohol.

The North Island of **New Zealand**, meanwhile, was hit by Cyclone Gabrielle in early February, bringing torrential rain, high winds, power outages and landslides. A national state of emergency was issued for only the third time in New Zealand's history, covering the six regions of the North Island that had previously declared local emergencies: Northland, Auckland, Tairāwhiti, Bay of Plenty, Waikato, and Hawke's Bay. The cyclone's torrential rain added to the heavy rainfall and flash flooding that Auckland had already experienced in late January.

Whilst the main Sauvignon Blanc-growing region of Marlborough was relatively unaffected, Hawke's Bay and Gisborne received the brunt of the wet conditions. Vineyards are still being assessed for damage. Most of the damage in the affected regions was caused by flash flooding that destroyed roads, houses and agricultural crops, and which brought with it metres of silt. Hawke's Bay is one of New Zealand's main agricultural areas for apples, kiwifruit and potatoes: the cost of the damage is expected to exceed NZD10 billion.

The amount of alcohol consumed in New Zealand dropped by 1.0% in 2022 versus 2021, with persons over 18 reducing their intake to 1.96 equivalent standard drinks per day. The annual Stats NZ survey – from New Zealand's official data agency – confirms this figure is the lowest seen in the past 15 years. People are drinking 25% less than they did in the 1970s whilst also turning to low and no-alcohol options. The overall total consumption of beer, wine and spirits declined slightly in 2022, by 0.3% to 498 million litres. Wine consumption declined by 5.9% to 101 million litres, whilst spirits consumption rose 2.3% to 103 million litres and beer increased 0.5% to 294 million litres.

Key Takeaways

The shortness of Australia's 2023 crop will help alleviate the red wine inventory issue but is a headache for supply of white wines, which have been in good demand. Some grape buyers have increased their Chardonnay prices in order to source any remaining uncontracted fruit. River Murray floodwaters have receded from arterial roads, enabling growers to transport their grapes. Interest rates and inflation have taken a toll on domestic consumer sales of wine, but there are fresh hopes of a re-commencement of wine exports to China. Wine consumption has also slowed in New Zealand. Hawke's Bay and Gisborne were two of the six regions that received the brunt of Cyclone Gabrielle in February – vineyard damage is still being assessed – while Marlborough was largely spared.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Dry White	0.85 – 0.95	↔	NV	Dry Red	0.35 – 0.50	↓
2022	Chardonnay	1.00 – 1.15	↑	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 4.50 - 5.00**	↓	2022	Muscat	0.90 – 1.00	↔

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

Wine Shield

NSA winemaking in practice: A winemaker's perspective on Wine Shield

While sulphur dioxide (SO2) has been used to preserve conventional wines for many years, low sulphite winemaking is on the rise as more winemakers strive to master the art of low- and no-sulphites-added (NSA) winemaking. Wine Shield, alongside good winemaking practices, has emerged as a convenient tool to support the flavour and color longevity of delicate low-sulphite and NSA wines.

"The role of oak as an antioxidant to protect wine is obvious and well-recognised by winemakers." So states Antonio Florencio Nieto, Technical Director of Cooperativa Manjavacas (Spain). Antonio trusts the natural oak-derived antioxidants in Wine Shield to protect the flavour and colour of over one million litres of NSA wine per annum. Whether they use it in NSA wines or to supplement SO2, satisfied Wine Shield customers from all over the world have echoed Antonio's sentiments. Bearing in mind Wine Shield's efficacious repute, winemakers may be curious about the best way to use it.

Wine Shield offers both efficacy and convenience. The ready-to-use liquid oak extract can be easily poured and blended into wines during most production stages, from fermentation through to bottling. To ensure consistent protection, winemakers can incrementally supplement their Wine Shield dosages during cellaring. Thus, while working with nature, NSA winemakers can still rest assured that they are in control of the level of protection their wines continually benefit from. Alternatively, a single dosage of Wine Shield can be added directly to finished wines. The product integrates seamlessly with established cellaring practices without triggering any processing complications.

Attentive and preventive winemaking can be challenging, so the value of interrogating the efficacy and practicality of available tools cannot be understated. As a winemaker, Antonio affirmed the practical convenience of Wine Shield. The liquid product was, per his own words, "really easy" for his team to use at the times of racking and filtration. As their wines were exported in bulk, they also enjoyed the effortlessness of adding a final dose into the 26,000-litre tanker just prior to filling. With this simple method, Wine Shield allowed Antonio to keep both red and white wines fresh and vibrant during long periods of storage, but also when they undertake complex cross-border journeys by road, rail, and sea freight.

"Wine Shield is easy to use and is supplied in a liquid form, and does not have any side effects when used in the wines," Antonio explains. "There are no precipitation or filtration issues occurring as the tannins are totally absorbed into the wines (almost) instantly." Continuing this discussion, the winemaker describes how his team manages their Wine Shield dosages: by incrementally increasing the cumulative Wine Shield dosage, they target oxidative elements at the times when the wines are most vulnerable. "We added Wine Shield only at the times of racking, filtration, and into the tanker just prior to filling."

Winemakers seeking a trusted, allergen-free antioxidant with a proven history of supporting wine longevity can truly benefit from trialling Wine Shield. To ease new customers into the trialling process, comprehensive application fact sheets and personal guidance is available from the sales team.

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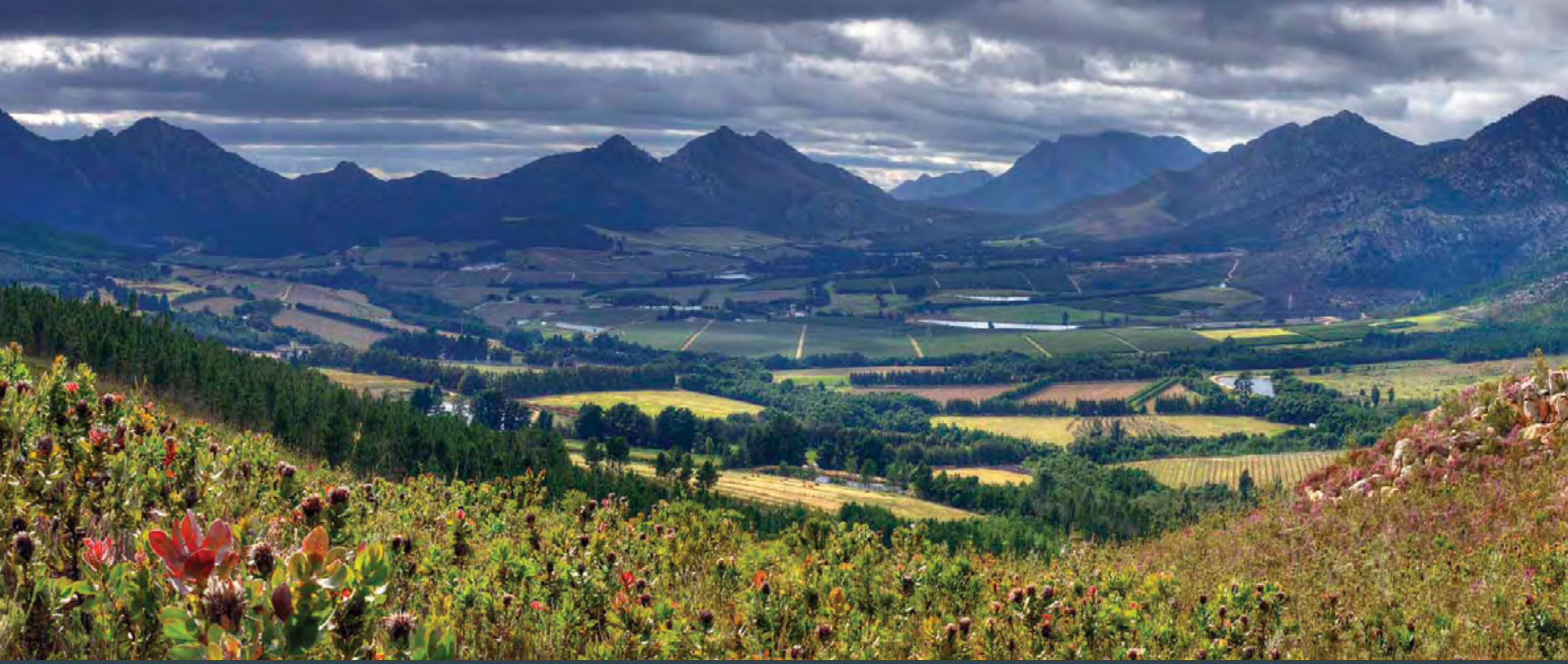

The hop fields along the famed Garden Route of the Western Cape, near George, South Africa

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Export Pricing: USD per liter

Currency Conversion Rates as of March 16, 2023

Australia & New Zealand (Pricing in bulk; FCA)

AUD Rate: 0.664377 / NZD Rate: 0.616545

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.56	-	0.63	↔	NV	Dry Red	0.23	-	0.33	↓
2022	Chardonnay	0.66	-	0.76	↑	2021/22	Cabernet Sauvignon	0.33	-	0.47	↓
2022	Sauvignon Blanc	0.96	-	1.16	↔	2021/22	Merlot	0.33	-	0.47	↓
2022	Pinot Gris	0.80	-	0.86	↔	2021/22	Shiraz	0.33	-	0.47	↓
2022	NZ Marlborough SB	2.77	-	3.08	↓	2022	Muscat	0.60	-	0.66	↔

California (Pricing in bulk; FCA)

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2022	Generic White	1.05	-	1.15	↔	2022	Generic Red	1.00	-	1.15	↔
2022	Chardonnay	1.40	-	1.80	↔	2022	Cabernet Sauvignon	1.15	-	1.25	↔
2022	Pinot Grigio	1.30	-	1.59	↔	2022	Merlot	1.15	-	1.40	↔
2022	Muscat	1.15	-	1.45	↔	2022	Pinot Noir	1.40	-	1.85	↔
2022	White Zinfandel	1.05	-	1.15	↔	2022	Syrah	1.05	-	1.45	↔
2022	Colombard	1.10	-	1.25	↔	2022	Ruby Cabernet	1.00	-	1.10	↔
						2022	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: 1.060438

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2022	Generic White	0.90	-	1.06	↔	2021	Generic Red	0.64	-	0.80	↓
2022	Chardonnay IGP	1.22	-	1.38	↓	2022	Cabernet Sauvignon IGP	0.90	-	1.06	↓
2022	Chardonnay VDF	1.17	-	1.27	↓	2021	Cabernet Sauvignon VDF	0.95	-	1.11	↓
2022	Sauvignon Blanc IGP	1.11	-	1.22	↓	2022	Merlot IGP	0.80	-	0.95	↓
2022	Sauvignon Blanc VDF	1.06	-	1.17	↓	2021	Merlot VDF	0.85	-	1.06	↓
2022	Generic Rosé IGP	0.85	-	0.90	↓	2022	Red Syrah / Grenache IGP	0.85	-	1.06	↓
2022	Generic Rosé VDF	0.69	-	1.06	↓	2022	Varietal Rosé IGP	0.85	-	1.01	↓

Italy (Pricing in bulk; Ex-Winery)

Rate: 1.060438

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2022	Generic White (Alc. 10.5%)	0.46	-	0.62	↑	2022	Generic Red (Alc. 11 - 12%)	0.37	-	0.58	↔
2022	Generic White (Alc. 11 - 13%)	0.48	-	0.69	↑	2022	Generic Red (Alc. 13%)	0.48	-	0.64	↓
2022	Organic Generic White (Alc. 10 - 12%)	0.69	-	0.85	↔	2022	Organic Generic Red (Alc. 12.5 - 13%)	0.74	-	1.06	↔
2022	Varietal Chardonnay (Alc. 11 - 13%)	0.69	-	0.95	↑	2022	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.95	-	1.17	↔
2022	Organic Pinot Grigio (Alc. 12%)	1.33	-	1.59	↑	2022	Varietal Merlot (Alc. 12 - 13%)	0.62	-	0.95	↔
2022	DOC Pinot Grigio delle Venezie	1.17	-	1.33	↑	2022	Varietal Syrah (Alc. 12 - 13%)	0.95	-	1.22	↔
2022	Pinot Grigio IGT (Different Regions)	1.01	-	1.11	↑	2022	Rossissimo (Alc. 12.5%)	0.85	-	1.01	↓
2022	Pinot Grigio IGT (Blends)	0.80	-	0.95	↑	2022	Primitivo IGT Puglia/ Salento (Alc. 12.5 - 14%)	1.06	-	1.38	↔
2022	DOC Prosecco (Cannot be sold outside of Italy)	2.28	-	2.39	↔	2022	Sangiovese IGT (Alc. 11.50 - 13%)	0.64	-	0.95	↔
2022	Soave or Garganega DOC	0.95	-	1.06	↔	2022	Trebbiano IGT (Alc. 10.5 - 12%)	0.53	-	0.74	↔
						2022	Chianti DOCG (Alc. 13 - 13.5%)	1.70	-	1.80	↓
***Bottled Price**											0.89

South Africa (Pricing in bulk; FOB Cape Town)

Rate: 0.054262

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White	0.31	-	0.35	↑	2022/23	Generic Red	0.46	-	0.49	↑
2023	Chardonnay	0.59	-	0.65	↑	2022/23	Cabernet Sauvignon	0.59	-	0.71	↔
2023	Sauvignon Blanc	0.60	-	0.73	↑	2022/23	Ruby Cabernet	0.49	-	0.57	↔
2023	Chenin Blanc	0.39	-	0.45	↑	2022/23	Merlot	0.59	-	0.68	↔
2023	Colombard	0.33	-	0.35	↑	2022/23	Pinotage	0.54	-	0.62	↔
2023	Muscat	0.37	-	0.39	↑	2022/23	Shiraz	0.57	-	0.65	↔
2023	Generic Rosé	0.33	-	0.35	↑	2022/23	Cinsaut Rosé	0.45	-	0.49	↑
2023	Cultivar Rosé	0.45	-	0.48	↑						

Spain (Pricing in bulk; Ex-Winery)

Rate: 1.060438

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2022	Generic White	0.40	-	0.45	↑	2022	Generic Red	0.42	-	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	0.42	-	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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