



Global Market Report

May 2023

Volume 14, Issue No. 5

**Ciatti Global Wine
& Grape Brokers**

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May 2023

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Since its peak in 2007, when some 250 million hectolitres was consumed, global wine consumption has trended downward amid successive headwinds: the 2007-08 financial crisis and its long aftermath, China's 2018-19 economic slowdown, then the end of a post-pandemic rally. The International Organisation of Vine & Wine (OIV) provisionally estimates 2022 consumption at 232 million hectolitres, in line with 2020 and – before that – 2002. In short, the consumption gains made this century have been lost.

A considerable factor in this shrinkage is China. While the other major wine-drinking countries have consumed wine at a roughly steady rate, the OIV estimates Chinese consumption has declined by two million hectolitres every year since 2018, so that China drank in 2022 less than half of what it did four years before. It was hoped the lifting of strict COVID-19 measures in January would unleash pent-up Chinese demand for imports including wine, but while exports have returned to growth and there has been solid domestic consumption of services, imports have stumbled in and out of negative territory.

Until such times as China's burgeoning middle classes rediscover their love for imported wine, the onus is all the more on the already mature markets of Europe and North America to grow. This is a tough ask, considering the present economic circumstances and the long-term decline in consumption among younger drinkers who can choose from an ever-increasing range of alternative alcoholic beverages, whether that be, for example, hard seltzers in the US, cannabinoid-infused drinks in the UK, or alcohol-free spirits in France.

In the meantime, the bulk markets of France, Spain and South Africa have seen increased activity in the past few weeks. Distillation prices have been agreed – though not yet officially announced – in southern France, establishing the market floor, while the frost risk has passed without major incident. Record-breaking April heat in Spain and a severe rainfall deficit have stimulated bulk demand as fears for the coming harvest grow. December-February activity in South Africa, delayed while buyers sought extra time to gain visibility on future need, is now taking place. This buy late, ship quick approach has been assisted by noticeable improvements around the world in container availability and shipping efficiency – themselves possible symptoms of a global economic slowdown.

With costs high and bulk demand slow, holding large inventory is currently considered a liability; buyers are seeking to secure only what they definitely know they will need. Sellers are reacting to local factors but also increasingly taking in the macro view – economic uncertainty, the retail sales slowdown – so the upward and downward price pressures are often cancelling each other out. Therefore, the overall trend in the past few months is for stable bulk pricing; most of the price softening that does occur is happening on reds.

For the latest buying and selling opportunities, don't hesitate to get in touch with Ciatti direct; the team can draw on its many decades of experience to help you ride out the current turbulence. In the meantime, read on for detailed updates on each market.

Robert Selby

California


Time on target

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HARVEST WATCH: *Cool April follows wet winter; vine development behind*

The bulk market in California's Central Valley continued to be sluggish through April, with activity dominated by incremental, small purchases across a range of varietals. Demand earlier in the buying campaign for varietal whites has since dissipated except on Pinot Grigio, which has retained some supply-demand balance as Lodi and the Central Valley produce only limited quantities. Interest in bulk reds is slow and there is significant 2022 Cabernet inventory available across the state, supplemented by some older-vintage wines.

Older-vintage wines – such as 2021 Cabernet or Zinfandel – have been popping up on the Lodi/Central Valley market in the six months since harvest, potentially symptomatic of bulk deals having fallen



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through or a disinclination by wineries to use the wines internally due to slow sales. It may also be a result of previous speculation, with older vintages originally being kept back in case the shortness of the 2022 crop stimulated bulk need and increased prices – such market strengthening has, for now at least, failed to materialise. The inventory of Cabernet, Merlot and Zinfandel we have listed with us state-wide is significantly up versus this time last year. The slowness of demand for Lodi/Central Valley wines suggests a porous safety net for Coastal suppliers seeking to offload wines at – or near to – California appellation pricing.

Wine sales across all major settings in the US – on-trade, off-trade and DTC – have slid into stagnant or negative territory and of course the US market is not alone in this. Weaker wine sales and economic concerns in general – including inflationary input costs and elevated interest rates – have led to some rightsizing of businesses across California's wine industry and understandably entrenched buyer hesitancy both on bulk wine and grapes. Suppliers, seeking to retain margin, are reluctant to soften pricing. Consequently, there is something of a continuing standoff. We have, however, perceived a little more flexibility from suppliers in recent weeks as they attempt to generate some return. The current slowness of demand creates a storage cost issue that sellers must consider when discussing pricing with potential buyers.

California's bulk wine export pricing remains largely stable, there is a good availability, and shipping efficiency from West Coast ports has greatly improved since last year. Import levels of Sauvignon Blanc, Chardonnay and Pinot Grigio from the likes of Chile, Australia and South Africa remain robust; the inflow of reds is slower than the whites, although Pinot Noir is performing well.

Mirroring the bulk market, demand for Lodi/Central Valley red grapes is minimal while the whites – Chardonnay, Sauvignon Blanc and Pinot Grigio – represent the majority of inquiries, albeit still for limited volumes. Due to the bulk market pace, some buyers of grapes – or users of their own grapes – have instead put grapes onto the market in order to rebalance their wine inventory. We are also seeing an increasing number of smaller wineries in Lodi selling grapes – mainly red – rather than use them for themselves, likely an indication of slowing sales in tasting rooms. All these factors are

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further swelling grape availability with the 2023 harvest just over the horizon; consequently, suppliers are generally becoming less bullish on price.

The limited nature of organic wine grape supply in the Central Valley, and a gradual increase in demand over the years, has ensured an active market with prices commanding a premium versus conventional grapes. As on the wider, conventional grape market, white grape interest predominates, with few inquiries into reds.

California experienced a cooler than normal April after a wetter than normal winter. Vine development is

running approximately 10 days to three weeks behind where it was in recent years, with development in the southern Central Valley probably less behind than elsewhere. In Lodi, waterlogged ground has continued to impede vineyard work in some areas. Valley growers are glad of the alleviation of drought but – with Sierra Nevada snowpack at 254% of normal as of 1st May, the second-highest level on record for that time – snow melt is a significant flood risk when consistently warm temperatures finally arrive. Only after bloom and fruit set in May and early June can a 2023 crop size be guesstimated.

Key Takeaways

Hesitancy continues to pervade the Central Valley's bulk market, transactions are mainly on small volumes, and inventory levels are high, especially on the reds. The grape market mirrors this dynamic, and some grape buyers have become sellers in response to bulk inventory accumulation and slower wine sales across all channels. Organic grapes – a small segment of the total market – are in increasing demand and command a premium versus conventional. Bulk export pricing remains largely stable and there is good availability; there has been a significant improvement in shipping efficiency versus last year. White varieties and Pinot Noir continue to dominate import demand.

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: *Latest figure of 1.437 MMT, 40-45% down from the average*

Argentina's harvest drew to a close in mid-April, well ahead of a normal timetable due to its shortness: the crop as of April 23rd totalled 1.437 million metric tons, some 40-45% down from the 2.5-million-ton average. Despite this smaller crop, with wine carryover levels high due to slow sales, and production maximised at the expense of grape juice concentrate output, we estimate a normal level of wine availability at vintage switchover on June 1st.

The bulk market is currently paused while wineries make their 2023 wines and assess their availabilities; most buyers, meanwhile, have already covered their needs until the new vintage becomes available. Buyers and sellers alike are also hesitating while they watch the economic uncertainty around the world and the worsening state of Argentina's economy.

The so-called "agro dollar", the preferential exchange rate of ARS300/dollar introduced in April by the Argentinian government to help stimulate agricultural exports, has had little if any impact on wine sales, as the official exchange rate has already weakened to ARS236/dollar and is likely to have passed ARS300/dollar by the



time payments on wine deals are due. The unofficial exchange rate, the so-called "blue dollar" widely believed to better reflect the peso's true value, has significantly weakened in the past month from ARS392/dollar to ARS476/dollar, one cause being the impact of drought on the country's agricultural output.

The Argentinian government is now in talks with the International Monetary Fund regarding revising and redrawing their USD44.5 billion agreement – essentially seeking an acceleration of disbursement of the funds despite not having met their side of the original deal. A general election in Argentina is scheduled for 22nd October. The country's official interest rate is at 91%; annual inflation is running at 104.3%.

As the bulk market has remained slow, and domestic demand has reduced – with needs already covered and wine sales, as expected, declining in Argentina across all channels – wineries have been communicating new opportunities. They are maintaining pricing for now, however, while they see how the next few weeks pan out, economically and availability-wise. Forward visibility should be clearer in June. In the meantime, for the latest prices and opportunities please contact Ciatti Argentina broker Eduardo Conill directly, using the details below.

Key Takeaways

Despite Argentina's very short 2023 harvest, we project a normal-sized level of wine availability at vintage switchover on 1st June. Prices remain stable but could be subject to change from June onward as the availability level becomes clear and if there are any changes in government stance towards a peso devaluation resulting from its latest discussions with the IMF. With the unofficial peso exchange rate at ARS476/dollar, the official rate of ARS236/dollar and the "agro dollar" of ARS300/dollar are inadequate in stimulating exports.

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Chile

Time on target



HARVEST WATCH: *Expected down 15-25% from the average; autumn brings rainfall*

Chile's 2023 harvest was mainly complete in mid-April, well ahead of the normal late May finish, and most wineries have finished crushing. Drought led to smaller bunches and less liquid yield per kilogram of fruit, reducing the size of the crush by 15-25% from the long-term average, to somewhere between 1.05 and 1.10 billion litres.

Some much-needed autumn precipitation has since fallen in Santiago and the Valle Central – with Curicó, San Fernando and Rancagua receiving rainfall and fog patches – and some snow has come to the Curicó and Talca mountains. Overall, the industry is grateful that a wet winter is forecast. Night-time temperatures have been unseasonably low, causing minor concern that the cold may pause malolactic fermentation.

International buyer activity on Chile's 2023 white wines has grown quiet. Pricing on Sauvignon Blanc and Chardonnay increased slightly, slowing demand. In any case, most of the 2023 whites were already allocated and sampling is now underway, with decisions likely to start filtering through from June onward.

Demand for reds, meanwhile, is proceeding incrementally, with small volumes of mainly 2022 wines intermittently being acquired on the spot market. There is demand from North America and samples are starting to be sent out to China. Pricing on Chile's reds has been softening slightly, is competitive versus all suppliers except Australia, and is negotiable depending on volume and loading terms; quality is excellent.

Key Takeaways

Chile possesses some availability of good-quality, competitively-priced 2023 varietal white wines and large volumes of 2022 and 2023 red wines. Pricing is potentially negotiable depending on volumes and loading terms, and the peso remains stable at around the CLP800/dollar mark. Sampling of the 2023 whites is now underway. Grape juice concentrate is available and the pace of demand for it – assisted by the short crop in Argentina – has ensured all red grapes got picked this year. Autumn has brought some welcome precipitation and a wet winter continues to be forecast.

Chile's bulk and bottled export volumes have squarely entered negative territory (both down approximately 17.5% in January-March versus the first quarter of 2022), highlighting the slowdown in European and North American demand as economic uncertainty hurts consumer confidence, as well as some industry consolidation at the buyer end. In general, it might be expected that buyers who have only partly covered their bulk needs – with a view to returning to the market later – may not come in for as much extra wine as they would normally do, given the tough sales picture.

Chile's grape juice concentrate remains in good demand, however, ensuring the removal of some red grapes into GJC production and that all of the 2023 red grapes were picked. The significantly shorter grape crop in Argentina – estimated to be down 40-45% from the average – has helped increase demand for Chilean GJC. This year marks the first in which white GJC costs more than red.

The peso has remained in the CLP800/dollar territory, as a weakening in the dollar – due to the debt ceiling standoff in Washington and another increase in US interest rates – offsets the weakening effect on the peso of significantly reduced output and profits at Chile's state-owned mining company, Codelco.

The peso has also been buttressed by the success of market-friendly parties in Chile's latest elections, held on 7th May, this time to decide the members of the assembly tasked with drawing up the country's new constitution. Conservative parties won 34 of the 51 seats available. The assembly now has five months to make a second attempt at writing a new constitution – the first having been rejected 62-38% in a referendum last year – before a national vote on it in December.

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See next page for more on Chile.

Chilean Export Figures

Wine Export Figures	January 2022 - March 2022			January 2023 - March 2023			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	104,03	338,40	3,25	85,88	272,13	3,17	-17,45
Bulk	92,65	86,95	0,94	76,18	70,58	0,93	-17,77
Sparkling Wines	0,73	2,89	3,94	0,52	2,24	4,30	-29,05
Packed Wines	5,73	9,88	1,72	5,75	9,73	1,69	0,26
Total	203,14	438,13	2,16	168,33	354,68	2,11	-17

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Generic White	0.70 – 0.75	↔	NV	Generic Red	0.40 – 0.48	↑
2023	Chardonnay	0.85 – 0.95	↔	2022/23	Cabernet Sauvignon (Basic)	0.50 – 0.60	↑
2023	Sauvignon Blanc	0.85 – 0.95	↔	2022/23	Cabernet Sauvignon (Varietal Plus)	0.70 – 0.80	↑
2023	Sauvignon Blanc Cool Climate	1.50 – 2.30	↔	2022/23	Merlot	0.54 – 0.64	↑
2022	Carmenere	0.55 – 0.65	↔	2022/23	Malbec (Basic)	0.70 – 0.80	↔
2022	Pinot Noir	0.83 – 0.93	↔	2022/23	Syrah	0.50 – 0.60	↑

France

Time on target



HARVEST WATCH: Frost risk safely passed; drought in Mediterranean arc

The clarifying of crisis distillation prices and the passing of the frost risk (without any major incidents in most areas) have in the past 2-3 weeks stimulated an uptick in activity on a southern French bulk market that had been very quiet for the prior three months. Buyers – mainly for domestic and European markets – have been making enquiries, requesting samples, tasting, approving, and starting to load. Nearly all of this activity is occurring on 2022 whites and rosés; demand for red wine of any vintage remains minimal.

The distillation pricing – yet to be officially announced but widely known – is separated into three tiers as expected: EUR0.75/litre for 1.4 million hectolitres of AOP wine; EUR0.65/litre for 1.428 million hectolitres of IGP wine; and EUR0.45/litre for 400,000 hectolitres

of Vin de France. These effectively become the guide prices for the bottom of the market: pricing on non-entry ranges remains higher. The total volume for distillation, 3.2 million hectolitres, is not as large as the respective regions – Bordeaux, Rhone Valley and the Languedoc – would have preferred, but is in line with their expectations and will help suppliers make space in cellars ahead of the coming 2023 vintage.

The greater price clarity and the passing of the frost risk have subsequently led to a rebound in demand for 2022 IGP/Vin de France varietal and generic rosés. Buyers of white have also returned to the market, covering their needs until vintage switchover; this has mainly occurred on IGP whites including Chardonnay and Sauvignon Blanc. Although perhaps 90% of 2022 white wine inventory was contracted, availability has

See next page for more on France.

been supplemented by the lifting of some options/ reservations because the wine has failed to load, as well as supplies of organic wine declassified to help them sell.

The slow buying pace in general has not been because of buyer speculation, but due to a slowdown in retail sales – as indicated by failures to load on time – in key markets such as Germany, the UK, Scandinavia and domestically. In addition, the global economic uncertainty renders forward visibility difficult to ascertain; consequently, buying is incremental, with only immediate or short-term needs covered. The passing of the frost risk, and the distillation pricing, now allows buyers to at least commit to that much.

The red wine market, meanwhile, remains becalmed, and some wineries that usually buy red wine have become sellers. It is likely that some red buyers will skip the 2022 vintage mostly or entirely, and start buying again from the 2023 vintage, so that the 2021 reds have more time to clear through sales channels.

Southern France was spared frost, vineyards have mainly experienced good budbreak and currently appear in healthy condition. However, the very dry

winter and spring – with significant rainfall deficits around the Mediterranean arc – mean very low groundwater reserves, an issue that could start to become visible in the vines at the flowering stage. With summer yet to start, some water restrictions are already in place in southern France and some villages are without potable water; in addition, late April brought some unusually early wildfires in some areas, and temperatures were already reaching 25-26°C.

Drought pressure is very evident in the Roussillon and Corbières areas, which are facing the same water shortages as the rest of the Mediterranean arc, suggesting a particularly tough growing season ahead there. Some growers in these areas are questioning if it is now worth taking care of their vineyards – deploying treatments, spreading, fertilising, training and pruning etc – if the potential crop size does not make the operation profitable, given the low bulk prices versus higher production costs.

The South West and Gascony, meanwhile, have received better winter rainfall levels. The same applies to Bordeaux, where mildew/odium may be an issue.

Key Takeaways

Some forward visibility provided by the passing of the frost risk and the establishment of crisis distillation pricing has stimulated an uptick in activity on the southern French bulk market in the past few weeks. Buyers have finally come in for the remaining 2022 IGP varietal white (mainly contracted but some availability continues to pop up) to cover short-term needs, as well as IGP/VDF varietal and generic rosés. The red wine market remains very slow and reds will dominate the 3.2 million hectolitres of wine going for distillation this year. Southern France is already in drought after a lack of winter rain; consequently, the Languedoc is widely expected to have a smaller crop in 2023 than in 2022.

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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	↔	2022	Generic Red	0.55 – 0.75	↓
2022	Chardonnay IGP	1.15 – 1.30	↔	NV	Generic Red	0.45 – 0.50	↓
2022	Chardonnay VDF	1.10 – 1.20	↔	2022	Cabernet Sauvignon IGP	0.75 – 1.00	↓
2022	Sauvignon Blanc IGP	1.05 – 1.15	↔	2022	Cabernet Sauvignon VDF	0.75 – 1.00	↓
2022	Sauvignon Blanc VDF	1.00 – 1.10	↔	NV	Varietal Red IGP	0.65 – 0.75	↓
2022	Generic Rosé IGP	0.80 – 0.95	↓	2022	Merlot IGP	0.75 – 1.00	↓
NV	Generic Rosé IGP	0.65 – 0.70	↓	2022	Merlot VDF	0.75 – 0.90	↓
2022	Generic Rosé VDF	0.65 – 0.75	↓	2022	Syrah / Grenache IGP	0.75 – 1.00	↓
NV	Generic Rosé VDF	0.45 – 0.55	↓	2022	Varietal Rosé IGP	0.75 – 0.90	↓

Spain

Time on target



HARVEST WATCH: *April brings dryness and record heat; concerns for juice yield*

April failed to bring rain relief to Spain's growing areas after a drier than normal winter. Accumulated precipitation levels are considerably down and reservoirs are well short of capacity in central and southern Spain. In addition, late April brought an extreme, summer-like heatwave, with temperatures reaching as high as 38.8°C in the south – the highest April temperature ever recorded in Europe. The forecast for May is dry, and as summer arrives any rainfall that does come is likely to fall as isolated storms or hail.

The intensification of the drought has ended any remaining talk of a Spanish distillation plan and triggered an uptick in domestic activity on the bulk market through April, amid concerns of a reduced yield this coming harvest. This increased activity pushed up domestic prices slightly, in turn drawing further buyers onto the market.

International demand was less stimulated, but price-sensitive buyers from across Europe have been coming in to secure what they need in case prices trend upward. Pricing for export, if it has risen, has only done so minimally, and much of the availability – especially if buyers contract large volumes – remains stably priced.

Key Takeaways

The continuation of drought through April has stimulated an increase in domestic and international buyer activity on Spain's bulk market. Domestic pricing has consequently ticked up slightly while export pricing is largely stable – both remain highly competitive. All wine types are receiving demand, with generic reds and varietal reds and whites joining the pre-existing demand levels on generic white, good-quality rosé and premium reds. The loading pace has improved in the past month as contracts near their end dates. GJC pricing is competitive and demand has been swift from around the world due to high global prices on all materials for creating sugar.

The main impact of April's weather on pricing has been that suppliers are slightly more bullish and less open to lower offers, but – cognisant of wine's stagnant sales globally – they are still happy to accept logical prices on good volumes.

Demand has increased for Spain's very competitively-priced generic red – again, amid concern pricing might tick up – and there is continued activity on generic white. Pricing is stable but might track Italian pricing if that increases. Activity has risen on varietal reds and whites, while steady demand for good-quality rosé and premium red wine continues. The loading pace, slow since the turn of the year, has improved in the past month as six-month contracts near their May/June end dates.

Wine consumption in Spain has steadily fallen back from its COVID-19 peak of 11.5 million hectolitres per year to its pre-pandemic level of 9.4-9.8 million hectolitres. In wine's favour are recent significant increases in beer prices due to elevated cereal costs resulting from the Russia-Ukraine conflict and the drought at home.

Like the bulk market, Spain's grape juice concentrate market is active. Pricing is down from its peak and competitive. Spanish GJC is being exported throughout the world, with its demand benefitting from high prices on all the materials for creating sugar.

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See next page for pricing.

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	0.35	-	0.45	↓
2022	Sauvignon Blanc	0.65	-	0.80	↓	2022	Generic Red (Higher Quality)	0.45	-	0.55	↓
2022	Chardonnay	0.70	-	0.80	↓	2022	Cabernet Sauvignon	0.50	-	0.60	↓
2022	Generic Rosé	0.40	-	0.45	↔	2022	Merlot	0.55	-	0.65	↓
2022	Varietal Rosé	0.45	-	0.50	↔	2022	Syrah	0.50	-	0.60	↔

Italy

Time on target



HARVEST WATCH: *Significant May rainfall eases drought concerns*

May has brought significant rainfall to Italy after an abnormally dry winter, with torrential rain causing flooding and landslides in the north. Water levels in the river Po – severely depleted by many months of drought – have risen and smaller rivers have been fully replenished. Although much of Italy still remains in drought, water supply is no longer the same concern for growers that it was a month ago.

The main concern now is the weakness of bulk demand, both domestically and for export. Loading of purchased wine is running a month behind, on average, and fresh purchasing is proceeding incrementally, week by week. The industry hopes the arrival of the summer tourist season in Italy and across the Northern Hemisphere boosts consumption and stimulates an uptick in market activity.

As has been the story for some time now, red wines continue to be the biggest headache, with purchasing continuing sluggishly. The white wine market is more active, but also slower than usual, with Prosecco and Pinot Grigio DOC bottlings showing signs of softness in April.



The price of energy in Italy is falling – regulated energy prices were 26% lower in April than they were a year earlier – and food price inflation is decelerating. The glass bottle supply has improved but pricing remains very high and, indeed, the Italian wine industry is still trying to come to terms with increased costs across all aspects of business following a decade or more of stable prices. Italy's annual inflation rate increased in April following four consecutive months of declines, rising from 7.6% to 8.3%.

Key Takeaways

Activity on Italy's bulk market was limited in April, with white wine demand continuing to outperform red but also showing signs of weakness; loadings are running a month or so behind. Although energy prices have fallen, the industry continues to find its margins being squeezed by still-elevated inflation levels and the higher cost of doing business in general; glass bottle supply has improved but prices remain elevated. Significant rainfall at the start of May has alleviated water supply concerns for the growing season.

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See next page for pricing.

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 – 1.20	↑	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%)	0.75 – 0.90	↓
2022	Pinot Grigio IGT (Blends)	0.75 – 0.90	↑	2022	Primitivo IGT Puglia/ Salento (Alc. 12.5 - 14%)	0.95 – 1.30	↔
2022	DOC Prosecco (Cannot be sold outside of Italy)	2.10 - 2.20	↔	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

①

HARVEST WATCH: *Post-harvest rain and cold bodes well for 2024*

Following completion of harvest in the first week of April, South Africa's wineries have been busy finishing the new wines and distributing samples. Some Sauvignon Blanc and Chenin Blanc has already been loaded; reds and rosés commenced sampling in the first week of May. With the crop size estimated to be down 12% from last year at 1,214,981 tonnes, and rains affecting the final weeks of picking, wineries have been taking stock and assessing how much volume they will have available once pre-existing customers have been supplied.

December to February is traditionally a peak time for international contracting in South Africa, but this year many buyers held off until April while they waited to gain better sales visibility for the rest of 2023 and beyond. Consequently, there was some urgency on the bulk market in April, with international demand for samples and quick loading. Given the fragile economic picture globally, softer wine sales in key markets, and elevated input costs, holding excess inventory is viewed as a liability: most deals have been limited to volumes the buyer knows they definitely will need. This buy late, ship quick approach has been assisted by greatly-improved shipping speeds and container availability versus the previous two years.

See next page for more on South Africa.

Sauvignon Blanc and Chardonnay lead export demand. There is also renewed interest in Cinsault rosé; in addition, Shiraz rosé is available. Generic white and generic rosé have also been the subject of enquiries. Strong domestic demand for Dry White has greatly tightened Chenin Blanc supply – it will be interesting to see how much of the varietal becomes available for export – although its pricing still constitutes an opportunity versus Sauvignon Blanc. Colombard supply has also been squeezed by domestic Dry White demand, as well as expectations that its volumes may have been affected by the late-season rain.

International requests for South Africa’s reds, meanwhile, remain limited, partly indicative of Australia’s price competitiveness but mainly indicative of persistently sluggish demand for red wine throughout the world (the crisis distillation scheme in southern France being just the latest symptom of this; please see this month’s France page).

Key Takeaways

South Africa can supply competitively-priced volumes of good-quality 2023 varietal whites, reds and Cinsault and Shiraz rosés. It can also supply generic reds and whites, though prices on these have been firmed-up by robust domestic demand, something which has also reduced Chenin Blanc and Colombard supply. Rand pricing has remained highly stable and the rand’s weakness against major currencies renders export pricing even more attractive. A significant improvement in shipping efficiency this year versus last enables later procurement of wine, something buyers are looking for given all the economic/sales uncertainty. International demand was healthy in April, albeit for limited-sized volumes as buyers proceed incrementally.

Rand pricing on bulk wines has remained very stable since its modest uptick at the start of the year in response to strong domestic demand for generic wine and significant rises in input costs. The rand itself has weakened somewhat versus the major currencies over the past month to stand at approximately ZAR18.80/dollar, ZAR20.70/euro and ZAR23.80/pound in the second week of May, assisting South Africa’s bulk wine competitiveness.

It was a challenging 2023 harvest for winemakers, given South Africa’s ongoing loadshedding programme – scheduled power cuts to ration electricity supply – and then the late-season rain which will have particularly affected the last of the reds as well as Colombard. Since harvest, wintry weather has come early, with further precipitation and colder than normal temperatures starting to lay the groundwork for positive growing conditions next year.

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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



①

HARVEST WATCH: *Cool nights hinder late-season ripening in Australia; NZ volumes slightly down*

Australia's wineries have completed picking all vineyards and are now finishing off ferments and cleaning up the new vintage material. Market activity has been consistent with the movement expected during the harvest period, but we have seen a slight uptick in buyers looking to sample 2023 whites.

Demand for red wines remains quiet, but this is expected to change assuming the trade corridors to China re-open before the end of the year. Many have not taken the gamble of bringing in excess red fruit this year, opting instead to dump their grapes on the ground. April finished with typical autumn weather – sunny days and sporadic rainfall, but also cool nights that did not help the later-ripening varieties obtain optimal baume levels.

Wine Australia's most recent export report has confirmed a further decline in the value and volume of Australian wine exports. In the 12 months to the end of March, the total value of exports declined by 7% to AUD1.90 billion; total volume declined 1.0% to AUD620 million litres. This ongoing trend is associated with a decline in exports to the UK, a market that had previously taken higher volumes during COVID-19 and the Brexit process. High inflation levels – notably on food and energy prices – along with the notion of wine as a luxury item has led to a drop in bottles purchased. It is also noted that wine is losing market share to other drinks categories as younger generations seek alternative options. The decline in export volumes to the UK was outweighed by volume increases to both the US and Canada, mainly for bulk wine shipments. Exports to Southeast Asia saw the strongest growth, rising 9% in value to reach AUD301 million. Total bulk shipment volumes increased 7% to 416 million litres but they declined in value by 6% to AUD486

million; this figure equates to a value of AUD1.17/litre FOB.

Relations between Australia and China continue to improve, with the Australian government agreeing to temporarily suspend its World Trade Organisation challenge against Chinese duties on Australian barley whilst China reviews its tariff structure. In May 2020, China imposed tariffs of 80% on Australian barley for a period of five years, calling an abrupt halt to an annual trade flow worth AUD1.2 billion, China then taking 58% of Australia's total barley exports. This April, with the WTO having reviewed the case and expected to hand down a finding within days, China announced it would conduct an expedited review. Experts suggest that, after barley, wine could be next in line for discussion. A portion of the barley exported to China is of malting quality used in beer production; the balance is used for animal feed.

The EU's continued efforts to add Prosecco to its protection list could, if successful, have significant ramifications for sales of Australian Prosecco. Current negotiations on the Australia-European Community Agreement on Trade in Wine involve the EU attempting to add 50 new geographical indications (GIs) to the protection list – including Prosecco and Picpoul. Italy changed the grape variety name to Glera in 2009, some time after the variety was brought to Australia in the late 1990s.

Temporary water prices are set to remain low, thanks to the La Niña weather conditions experienced over the past year. Based on the current climate outlook, and the potential of an El Niño event developing, the pricing is expected to increase slightly to AUD80 per megalitre, up from AUD29 in 2022-23. The average annual price of water over the past 10 years is AUD218/megalitre, peaking as high as AUD800-900/megalitre in 2019.

Wineries in **New Zealand** have finished picking the 2023 crop. Quality looks excellent and the volume intake appears to be slightly smaller than last year.

See next page for more on Australia & New Zealand.

With the easing of COVID-19 travel restrictions, New Zealand’s vineyards have benefitted from an improved labour supply, with experienced workers returning to the growing areas.

New Zealanders are facing a significant increase in alcohol excise as the government uses the country’s Consumer Price Index as a benchmark for tax rises. The increase of 6.7% on locally-produced beer, wine

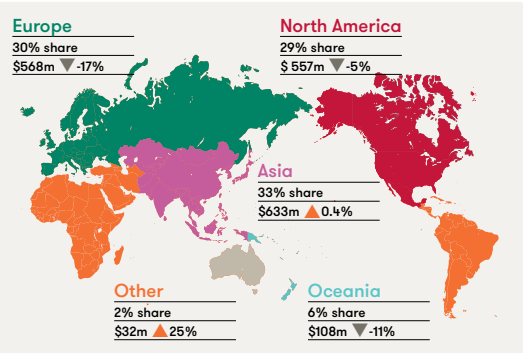
and spirits – effective from 1st July – will provide an additional NZD160 million in revenue to the New Zealand exchequer, which reaped NZD1.24 billion from the excise in the year to June 2022. Producers and consumers are likely to find it difficult to absorb this excise uptick amid rising inflation and a cost-of-living crisis, in addition to the recent flooding and damage caused by Cyclone Gabrielle.

Wine Australia

Export Report

1 Apr 2022 to 31 Mar 2023

Total value	\$1.90b	▼ -7%
Total volume	620m litres	▼ -1%
Average value	\$3.06/litre	▼ -6%



Exports by price point (value)		
\$10.00 +	\$621m	▼ -0.04%
\$7.50 - \$9.99	\$114m	▼ -3%
\$5.00 - \$7.49	\$199m	▼ -10%
\$2.50 - \$4.99	\$507m	▼ -16%
< \$2.50	\$457m	▼ -5%

Top 5 export destinations (value)		
United States	\$381m	▼ -8%
United Kingdom	\$359m	▼ -20%
Hong Kong	\$182m	▼ -1%
Canada	\$174m	▲ 2%
Singapore	\$134m	▼ -20%

Top 5 export varieties (litres)		
Chardonnay	162m	▲ 8%
Shiraz	149m	▼ -6%
Cabernet Sauvignon	89m	▲ 1%
Merlot	40m	▼ -7%
Pinot Gris/Grigio	39m	▼ -3%

59%
of wine produced is exported

118
export destinations

1,188
active exporters

18,941
different products exported

15.9 million
glasses of Australian wine enjoyed overseas each day

Source: Wine Australia

Key Takeaways

Harvest 2023 has concluded in Australia with some cool autumn nights hindering ripening on late-season varieties. Although a thawing in Australia-China relations is underway, many growers opted not to risk excess red wine inventory again this vintage and dumped red grapes on the ground. Red wine demand remains quiet; there has been an uptick in enquiries for samples of 2023 whites. An increase in Australia’s export volumes to North America has offset a decline to the UK. New Zealand’s 2023 crop looks slightly smaller versus 2022; quality is excellent. In the domestic market, a 6.7% increase in alcohol excise – effective from July – is a particularly unwelcome development amid a period of squeezed margins and lower consumer spending power.

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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	↑	2022	Cabernet Sauvignon	0.50 – 0.70	↓
2022	Sauvignon Blanc	1.45 - 1.75	↔	2022	Merlot	0.50 – 0.70	↓
2022	Pinot Gris	1.20 – 1.30	↔	2022	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

Delivering untainted canned wines every time



To maintain wine taste, color, and aroma throughout the winemaking process, Wine Shield has shown excellent results even in no-sulphite-added wines. It is an effective antioxidant to help keep wines in their prime until their enjoyment. This should be valuable information for any winery branching into the wine-in-a-can market.

Although canned wines have gained popularity over the last decade, the potential interaction of sulphur dioxide (SO₂) with aluminium continues to present a hurdle. Consequently, the practice of foregoing added sulphites and canning low- or no-sulphites-added (NSA) wines has become a mainstream tool to circumvent the formation of reductive notes.

Aluminium beverage cans contain a thin internal polymer liner separating the beverage from the metal surface. Typically, beverages contain water molecules (H₂O) as well as oxygen molecules (O₂). Aluminium is a highly reactive metal prone to rapid oxidation when exposed to either H₂O or O₂, so the internal aluminium surface would normally be in a less reactive, oxidised form. The less reactive layer on the can's internal surface is coated with a micron-scale polymer liner which further protects the metal from the beverage components. The internal can surface is commonly sprayed with the protective polymer three times prior to the can's sale into the wine industry.

Despite the 'passive' oxidised aluminium layer and polymer coating, canned wines still show a propensity for developing typical hydrogen sulphide (H₂S) aromas like burnt rubber or rotten egg. Trends would indicate that this results from an interaction between SO₂ and aluminium. Conventional wines rapidly generate H₂S when they are exposed directly to aluminium or aluminium alloys. Under acidic conditions, the metal facilitates an electron release from sulphites, and the sulphidic H₂S is formed. White wines, which are more acidic and usually contain more SO₂ than their red counterparts, are more inclined to experience this taint. Their higher pH and lower SO₂ concentration compared to white wines could somewhat protect conventional red wines from developing a reductive character in cans. Regardless, both red and white wines are at risk of this aroma taint when canned with high SO₂ concentrations.

The exact mechanism for SO₂ bypassing the can's polymer liner and passive aluminium layer has not been established, but strong hypotheses have been presented. High levels of SO₂ could partially degrade the polymer liner. As the liner's integrity is compromised, areas of the aluminium surface can be revealed to the wine and a chemical reaction between SO₂ and aluminium can ensue. The liner's integrity may also become compromised during canning operations. For example, an occasional imprecise alignment of the sealing mechanism might explain why reductiveness within a single lot remains sporadic.

The reductive character can occur within weeks of wine packaging. Therefore, high SO₂ concentrations can significantly limit shelf life. On the other hand, winemakers may also fear that low SO₂ concentrations leave wine at risk of oxidation and, thus, limit shelf life. Winemakers should work proactively to maintain low SO₂-levels. To protect wines from oxidation, they can rely on an effective, natural antioxidant like Wine Shield.

Wine Shield is an easy-to-use and convenient liquid oak extract with a demonstrated history of protecting low-sulphur wines from oxidation. The product is compatible with canned wines and can provide a simple solution to the reliance on SO₂.

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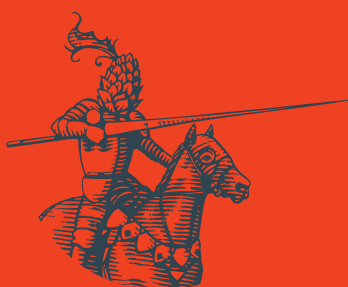
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Export Pricing: USD per liter

Currency Conversion Rates as of May 16, 2023

Australia & New Zealand (Pricing in bulk; FCA)						AUD Rate: 0.665426 / NZD Rate: 0.622691					
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.57	-	0.63	↔	NV	Dry Red	0.23	-	0.33	↓
2022	Chardonnay	0.67	-	0.77	↑	2022	Cabernet Sauvignon	0.33	-	0.47	↓
2022	Sauvignon Blanc	0.96	-	1.16	↔	2022	Merlot	0.33	-	0.47	↓
2022	Pinot Gris	0.80	-	0.87	↔	2022	Shiraz	0.33	-	0.47	↓
2022	NZ Marlborough SB	2.80	-	3.11	↓	2022	Muscat	0.60	-	0.67	↔

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	0.70	-	0.75	↔	NV	Generic Red	0.40	-	0.48	↑
2023	Chardonnay	0.85	-	0.95	↔	2022/23	Cabernet Sauvignon (Basic)	0.50	-	0.60	↑
2023	Sauvignon Blanc	0.85	-	0.95	↔	2022/23	Cabernet Sauvignon (Varietal Plus)	0.70	-	0.80	↑
2023	Sauvignon Blanc Cool Climate	1.50	-	2.30	↔	2022/23	Merlot	0.54	-	0.64	↑
2022	Carmenere	0.55	-	0.65	↔	2022/23	Malbec	0.70	-	0.80	↔
2022	Pinot Noir	0.83	-	0.93	↔	2022/23	Syrah	0.50	-	0.60	↑

France (Estimated Pricing in bulk; Ex-Winery)										Rate: 1.086066	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2022	Generic White	0.92	-	1.09	↔	202	Generic Red	0.60	-	0.81	↓
2022	Chardonnay IGP	1.25	-	1.41	↔	NV	Generic Red	0.49	-	0.54	↓
2022	Chardonnay VDF	1.19	-	1.30	↔	2022	Cabernet Sauvignon IGP	0.81	-	1.09	↓
2022	Sauvignon Blanc IGP	1.14	-	1.25	↔	2022	Cabernet Sauvignon VDF	0.81	-	1.09	↓
2022	Sauvignon Blanc VDF	1.09	-	1.19	↔	NV	Varietal Red IGP	0.71	-	0.81	↓
2022	Generic Rosé IGP	0.87	-	1.03	↓	2022	Merlot IGP	0.81	-	1.09	↓
NV	Generic Rosé IGP	0.71	-	0.76	↓	2022	Merlot VDF	0.81	-	0.98	↓
2022	Generic Rosé VDF	0.71	-	0.81	↓	2022	Red Syrah / Grenache IGP	0.81	-	1.09	↓
NV	Generic Rosé VDF	0.49	-	0.60	↓	2022	Varietal Rosé IGP	0.81	-	0.98	↓

Italy (Pricing in bulk; Ex-Winery)										Rate: 1.086066	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2022	Generic White (Alc. 10.5%)	0.49	-	0.63	↑	2022	Generic Red (Alc. 11 - 12%)	0.38	-	0.60	↔
2022	Generic White (Alc. 11 - 13%)	0.49	-	0.71	↑	2022	Generic Red (Alc. 13%)	0.49	-	0.65	↓
2022	Organic Generic White (Alc. 10 - 12%)	0.71	-	0.87	↔	2022	Organic Generic Red (Alc. 12.5 - 13%)	0.76	-	1.09	↔
2022	Varietal Chardonnay (Alc. 11 - 13%)	0.71	-	0.98	↑	2022	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.98	-	1.19	↔
2022	Organic Pinot Grigio (Alc. 12%)	1.36	-	1.63	↑	2022	Varietal Merlot (Alc. 12 - 13%)	0.63	-	0.98	↔
2022	DOC Pinot Grigio delle Venezie	1.19	-	1.30	↑	2022	Varietal Syrah (Alc. 12 - 13%)	0.98	-	1.25	↔
2022	Pinot Grigio IGT (Different Regions)	1.03	-	1.14	↑	2022	Rossissimo (Alc. 12.5%)	0.81	-	0.98	↓
2022	Pinot Grigio IGT (Blends)	0.81	-	0.98	↑	2022	Primitivo IGT Puglia/Salento (Alc. 12.5 - 14%)	1.03	-	1.41	↔
2022	DOC Prosecco (Cannot be sold outside of Italy)	2.28	-	2.39	↔	2022	Sangiovese IGT (Alc. 11.50 - 13%)	0.65	-	0.98	↔
2022	Soave or Garganega DOC	0.98	-	1.09	↔	2022	Trebbiano IGT (Alc. 10.5 - 12%)	0.54	-	0.76	↔
						2022	Chianti DOCG (Alc. 13 - 13.5%)	1.74	-	1.85	↓
*Bottled Price										0.89	

South Africa (Pricing in bulk; FOB Cape Town)										Rate: 0.052328	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White	0.37	-	0.42	↑	2022/23	Generic Red	0.46	-	0.49	↑
2023	Chardonnay	0.59	-	0.66	↑	2022/23	Cabernet Sauvignon	0.57	-	0.68	↔
2023	Sauvignon Blanc	0.60	-	0.71	↑	2022/23	Ruby Cabernet	0.47	-	0.55	↔
2023	Chenin Blanc	0.42	-	0.44	↑	2022/23	Merlot	0.57	-	0.65	↔
2023	Colombard	0.38	-	0.42	↑	2022/23	Pinotage	0.52	-	0.60	↔
2023	Muscat	0.36	-	0.38	↑	2022/23	Shiraz	0.55	-	0.63	↔
2023	Generic Rosé	0.37	-	0.42	↑	2022/23	Cinsaut Rosé	0.45	-	0.47	↑
2023	Cultivar Rosé	0.44	-	0.47	↑						

Spain (Pricing in bulk; Ex-Winery)										Rate: 1.086066	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2022	Generic White	0.41	-	0.46	↑	2022	Generic Red	0.38	-	0.49	↓
2022	White Blends (Higher Quality)	0.49	-	0.54	↔	2022	Generic Red (Higher Quality)	0.49	-	0.60	↓
2022	Sauvignon Blanc	0.76	-	0.87	↑	2022	Cabernet Sauvignon	0.54	-	0.65	↓
2022	Chardonnay	0.81	-	0.87	↑	2022	Merlot	0.60	-	0.71	↓
2022	Generic Rosé	0.43	-	0.49	↔	2022	Syrah	0.54	-	0.65	↔
2022	Varietal Rosé	0.49		0.54	↔	2022	Moscatel	0.60	-	0.71	↑

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