



Global Market Report

July 2023

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**Ciatti Global Wine
& Grape Brokers**

201 Alameda Del Prado #101
Novato, CA 94949
Phone (415) 458-5150



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As is normal for this time of year, with summer holidays getting underway, the bulk markets of the Northern Hemisphere are quiet. Compounding the quietness this time is the slowness of wine's retail sales through 2023 amid continued inflationary pressure on consumers, and the lag this is injecting into loading schedules. Together with the slow sales, elevated input costs make holding inventory unattractive; therefore, the majority of current activity is for limited volumes.

The markets of the Southern Hemisphere are a little more active, in so far as there has been good international demand for Chile's 2023 varietal whites (Pinot Grigio is already running low), as well as Australia's (entry-level Chardonnay is quickly becoming allocated or sold out). In both countries, as well as in South Africa and Argentina, demand for varietal reds is slow.

While we have got used to saying the white wine market is relatively more robust than the red, it does feel like the former is now showing a little weakness: good volumes of 2023 Sauvignon Blanc and Chardonnay remain available in South Africa, while a 2023 crop just 6% smaller than 2022's record vintage has softened pricing on New Zealand's Marlborough Sauvignon Blanc, old vintage and new. Spain still has 2022 varietal whites to sell, while the mainly white wine-producing southwestern areas of France are potentially on track for their first good-sized crop in three years, just as new plantings come on stream and demand from the Cognac industry has reduced.

Indeed, outside the central and southern growing areas of Italy, suffering from mildew pressure amid frequent rain and humidity, there are – as yet – no market-moving alarms emanating from the Northern Hemisphere vineyards. With bulk wine supply seemingly long from a global perspective, much buyer attention, in any case, feels focused on other matters. As the Italy page says this month: lower consumer sales of wine, elevated input costs and interest rates, reduced cashflow, and less credit, “is likely to hurt those companies eking by on little to no profit – and such companies make up a large proportion of the wine industry” around the world.

But for those with some financial elbow room, those able to – in the words of Warren Buffet – “get greedy when others are fearful”, now is potentially a moment of opportunity. The slow market pace, and some corresponding downwardly-trending prices, have opened up some excellent price-quality availabilities – some of them multi-year, and/or that come along only rarely, and/or that dovetail with the pressing need to innovate and communicate with younger consumers at a time when demographic change is seeing wine's share of alcohol consumption decline. The cut-through of new brands – or re-energised pre-existing ones – can be greater at a time when competitors have lowered their voices.

For the very latest opportunities, get in touch with Ciatti direct; the team can combine its many decades of experience with the most up-to-the-minute intel to help buyers and sellers identify growth. In the meantime, read on for detailed updates on each market.

Robert Selby

California

Time on target

①

HARVEST WATCH: *Heat spells after mild start to summer; growing season lag remains*

California's bulk wine and grape markets continue to proceed sluggishly amid the case-good sales slowdown in the US, with many of the larger wineries adjusting their inventories by offloading – rather than buying – wine on the bulk market and/or tempering their grape needs. With grape demand soft, vineyard development lagging and wineries likely to strictly adhere to quality and timing stipulations in grape contracts this year, growers face a challenging season.

As the 2023 crop starts to loom on the horizon, the slow pace of bulk wine and grape transactions has stimulated some price softening, creating some excellent price-

quality opportunities should enterprising buyers be seeking to start innovative new wine brands or re-energise pre-existing ones. Such buyers are currently few and far between, however – likely the result of distributor/retail consolidation in recent years – and softer pricing has so far failed to instigate much extra buying activity.


Deals that do occur on the bulk market are mostly for smaller volumes to fulfil immediate needs. There are no discernible buying trends in terms of varietal, and the California appellation can supply volumes of most wines. Reds are more plentiful, but white inventories remain; Sauvignon Blanc supply is probably the most limited. Across the state except in Napa Valley, Cabernet continues to be the hardest varietal to move and inventory remains significant. Grape juice concentrate volumes remain available and there are opportunities.

We have been receiving some enquiries into organic wines, a category potentially given some fresh impetus by the increasing need for brand value and extra margin, as well as a point of difference that unlocks access to the retail shelf after years of distributor/retail consolidation. Enquiries around organic wines are mainly in regard to price, availability, and the sustainability of supply.

Likewise, there is interest in organic grapes, but these are hard to come by. Demand for conventional grapes, meanwhile, remains quiet, with some wineries reducing their commitments and/or intending to be less active on the spot market this year. Those growers with grapes still unsold at harvest may consider custom crushing, a decision not to be taken lightly given the many unknowns that exist – economy and sales-wise – when looking ahead to the next 6-12 months.

Following an unseasonably cool spring and start to summer, California received some overdue 37°C+ heat in late June into early July, though unusually mild spells continue to interrupt these hotter periods, particularly in Coastal areas during the mornings. More normal, consistently hot weather is in the forecast for the rest of summer, but for now the growing season is still running


See next page for more on California.



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3-4 weeks behind in many areas of the state, particularly in the Coast. There is some talk in the Central Valley that the season has caught up a little in some areas, to something like 1-2 weeks behind, but the popular barometer of a 'normal' timetable – veraison on Lodi Zinfandel by 4th July – was missed. Shatter occurred on some varieties in some areas and mildew has been an issue in places, but cluster numbers appear good and vineyards in general are in decent shape. With veraison delayed, it remains too early to provide a confident guesstimate of crop size.

Key Takeaways

The Central Valley continues to possess large inventories of 2022 wines – particularly reds and especially Cabernet – and many large wineries have switched from being buyers of bulk wines to sellers as they adjust their inventories in the face of declining – or at least mixed – retail sales. In turn, demand for 2023 grapes is slow. Prices on bulk wine and grapes have softened. It remains questionable if this will stimulate any extra demand considering the market fundamentals – oversupply and stagnant sales – but it does raise the prospect of some excellent price-quality opportunities should enterprising buyers be seeking to start innovative new wine brands or re-energise pre-existing ones.

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

US West Coast port operations are running smoothly but longshore and warehouse workers at Canada's West Coast ports have been on strike since 1st July over pay; some service alterations to ocean carriers have started to occur.

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Please contact us for more details at:
Molly@Ciatti.com or Info@Ciatti.com

Ciatti Contacts

Import/Export

CEO – Greg Livengood
Steve Dorfman
Jed Lucey
T. +415 458-5150
E. greg@ciatti.com
E. steve@ciatti.com
E: jed@ciatti.com

Domestic

T. +415 458-5150
Glenn Proctor – glenn@ciatti.com
John White – johnw@ciatti.com
Chris Welch – chris@ciatti.com
Todd Azevedo – todd@ciatti.com
Johnny Leonardo – johnny@ciatti.com

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	1.10 – 1.29	↔
2022	Chardonnay	1.40 – 1.80	↔	2022	Cabernet Sauvignon	1.29 – 1.49	↔
2022	Pinot Grigio	1.40 – 1.59	↔	2022	Merlot	1.19 – 1.39	↔
2022	Muscat	1.15 – 1.45	↔	2022	Pinot Noir	1.40 – 1.85	↔
2022	White Zinfandel	1.15 – 1.29	↔	2022	Syrah	1.19 – 1.39	↔
2022	Colombard	1.10 – 1.25	↔	2022	Ruby Cabernet	1.05 – 1.15	↔
				2022	Zinfandel	1.36 – 1.56	↔



Argentina

Time on target



HARVEST WATCH: *Unseasonably mild winter so far; little snowpack*

Argentina has continued to experience unseasonable mildness, with daytime temperatures at the end of June as high as 18°C in Mendoza. This unusual midwinter heat is connected to the same funnel of warm equatorial air that brought flooding to some central zones of Chile. The warming El Niño weather phenomenon dramatically increased the altitude at which precipitation falls as snow, bringing huge rainfalls in the Andes, damaging infrastructure and temporarily closing the Argentina-Chile border. Below the mountains, rainfall was light.

The bulk market in Argentina continues to be sluggish, both domestically and for export. Activity is incremental and Malbec-focused. Inventory levels are normal for the time of year, as the short 2023 crop – at 1.43 million metric tons, well down from the old average of 2.2-2.5 million tons – offset the effect of a sales slowdown over the past 15 months.

Argentina's bulk prices remain stable; please contact Eduardo directly for the latest opportunities. The peso itself continues to devalue, standing at ARS273/dollar as of 10th July, out from ARS180/dollar at the turn of the year. (The unofficial "blue dollar", meanwhile, is approaching the ARS500/dollar mark.) The impact of the peso's devaluation on dollar prices is being partially offset by Argentina's annual inflation and benchmark interest rates both running beyond 100%.

Latest INV statistics show Argentina exported 81.8 million litres of wine in the first five months of this year, some 29% less than in the January-May period of 2022. Bottled exports were down 23.2% to 62.5 million litres and bulk was down more, by 43.1% to 19.2 million. The decline in bottled exports was more severe than in the January-April period (-16.1%), suggesting a worsening trend; for bulk, the January-May decline was in line with the January-April period. Grape juice

concentrate exports, meanwhile, were down 61.2% in January-May. Export shortfalls for the month of May versus May 2022 were slightly less severe: total wine exports were down 25.6%, with bottled down 25% and bulk down 27.4%; GJC export volumes, however, fell a significant 63.3%.

Domestic shipments, meanwhile, were 10.1% lower in January-May versus the first five months of 2022, and down 4.9% in the month of May. These shortfalls were slightly smaller than in the January-April (-11.6%) and April (-6.5%) periods respectively.

Argentina's government has said it will postpone its three July payments – totalling USD2.6 billion – to the International Monetary Fund until the final day of the month. It is amid renegotiating changes to the program that it originally agreed with the IMF in order to receive IMF funding disbursements. Facing a shortage of dollars, Argentina is starting to repay its IMF loans in yuan following an agreement with China.

Key Takeaways

Argentina can supply large volumes of good-quality 2023 wines, including Malbec. The official peso continues to steadily weaken, though the assistance this gives Argentinian exporters is mitigated by 100%+ annual inflation and interest rates: consequently, pricing remains stable. Domestic and export shipments remain well down versus 2022. The lack of snowfall in the Andes so far this winter, and unusually high temperatures, have raised concern regarding the next growing season.

Ciatti Contact

Eduardo Conill
T. +54 261 420 3434
E. eduardo@ciatti.com.ar

Argentina: Current Market Pricing (USD per liter; FCA Winery)							
Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2023	Generic White (Basic)	0.80 – 0.90	↔	2023	Generic Red	0.90 – 1.00	↔
2023	Generic White (Standard)	0.85 – 0.95	↔	2023	Cabernet Sauvignon	1.40 – 1.60	↑
2023	Muscat	0.85 – 0.95	↔	2023	Merlot	1.20 – 1.50	↔
2023	Torrontes	0.95 – 1.05	↑	2023	Syrah	0.95 – 1.05	↔
2023	Sauvignon Blanc	1.40 – 1.60	↑	2023	Malbec Standard	1.10 – 1.30	↔
2023	Chardonnay	1.80 – 2.00	↑	2023	Malbec Premium	1.40 – 1.60	↔
2023	Bonarda	0.95 – 1.05	↔	2023	Malbec High End	1.70 – 2.50	↔
				2023	Tempranillo	0.95 – 1.05	↔
White Grape Juice Concentrate (per metric ton in bulk): 2,500-2,600 (FCA Plant)							

Chile

Time on target

HARVEST WATCH: *Snowpack deficit a concern; some flooding in June*

El Niño funnelled an atmospheric river of high temperatures and humidity down from the Equator in the second half of June, bringing 2-3 days of very strong rainfall to the Andes. The deluge was such that previously dry rivers burst their banks in some places, causing some damage to infrastructure such as roads and bridges in Chile's central zone between Curico and Bio Bio.

Agriculture-wise, some farms near rivers were flooded, but damage to the wine industry was minor. Of greater concern to the industry is the fact that the El Niño event occurred instead of the normal Pacific-Antarctic southwesterlies bringing snowfall to the mountains. Consequently, snowpack levels ahead of the next growing season are currently a worry. In addition, although it received some light/medium rainfall during the El Niño event, June in the Valle Central was dry and the area is still in drought past the midwinter

stage. Furthermore, genuinely cold temperatures have yet to arrive. July is, however, forecast to be wet.

Sampling of the 2023 wines continues and demand from North America and Europe has been steady; demand from the UK has been more muted. Sauvignon Blanc leads white varietal enquiries. The whites are stable in price, although showing an upward tendency on spot deals for small volumes. Suppliers are confident inventories of the three main white varietals will be drawn down by the end of the buying campaign, and indeed Pinot Grigio is almost sold out.

International demand for Chile's reds has been slower but there is still interest. Many wineries drew down their inventories in order to reduce their costs and now need to come in to re-stock. Vintage 2023 Pinot Noir is likely to be sold out by the end of the campaign. There has been European and Chinese demand for Cabernet, but the limited nature of activity relative to supply – the varietal represents a high percentage of Chile's total red wine output – is

See next page for more on Chile.

a concern. Pricing on the remaining 2022 reds has merged with 2023 reds and pricing on reds in general is negotiable, depending on volume and loading terms. Grape juice concentrate supplies are close to being sold out.

Over the past few months Chile's peso has remained relatively stable versus the dollar in the CLP790-810/ dollar band, as economic uncertainty in the US serves

to offset the effect of weaker mining output in Chile. The country's annual inflation rate was at 8.7% as of May, the sixth consecutive monthly fall and the lowest rate since February 2022. Interest rates have been held at 11.25% since October, the highest rate since 1998. Unemployment was at 8.5% in the three months to May, up from 7.8% in the equivalent period of 2022. Domestic demand for bulk wine remains quiet.

Key Takeaways

Chile is receiving steady international demand for its 2023 varietal whites, led by Sauvignon Blanc; Pinot Grigio supply is already running low. Pricing remains stable, although trending upward on small-volume spot deals. Reds are receiving interest at a slower rate; Pinot Noir is likely to be sold out by the end of the buying campaign but Cabernet inventory remains significant. Pricing on reds is negotiable. The peso remains stable at around the CLP800/dollar mark. There has been flooding in some central areas after El Niño rains in the Andes but June was a dry month in the Valle Central, it remains in drought, and lack of snowpack in the mountains at winter's halfway stage is a concern for the coming growing season.

Ciatti Contact

Marco Adam
T. +56 2 32511 691
E. madam@ciattichile.cl

Chilean Export Figures							
Wine Export Figures	January 2022 - May 2022			January 2023 - May 2023			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	184,44	600,68	3,26	145,85	468,62	3,21	-20,92
Bulk	152,00	139,54	0,92	114,99	107,33	0,93	-24,34
Sparkling Wines	1,24	4,88	3,92	1,02	4,23	4,15	-17,98
Packed Wines	8,69	15,13	1,74	8,62	14,38	1,67	-0,85
Total	346,37	760,24	2,19	270,48	594,57	2,20	-21,91

Chile: Current Market Pricing (Pricing in bulk; FOB Chilean Port)							
Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Generic White	0.70 – 0.80	↔	NV	Generic Red	0.40 – 0.48	↔
2023	Chardonnay	0.80 – 0.90	↔	2022/23	Cabernet Sauvignon (Basic)	0.50 – 0.60	↓
2023	Sauvignon Blanc	0.80 – 0.90	↔	2022/23	Cabernet Sauvignon (Varietal Plus)	0.70 – 0.80	↔
2023	Sauvignon Blanc Cool Climate	1.50 – 2.30	↔	2022/23	Merlot	0.50 – 0.60	↔
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

①

HARVEST WATCH: *Good conditions except for dryness in western Languedoc*

The growing areas of western and southern France have come into July in good condition, with some May and early June rainfall helping to keep vineyard surface soils moist in the weeks since, but not enough to rebuild groundwater supplies amid long-term drought.

The problem area remains Béziers westward, around the Mediterranean coast to the Pyrenees, which represents one of the largest parts of the Languedoc's total production: this area has not received precipitation, water levels in the soil and below ground are consequently greatly reduced, and growers there are anxious. Beyond this area, and some localised hail damage, the feeling is that – as things stand – France is on course for at least an average-sized crop overall.

The focus for many bulk suppliers in Bordeaux, Rhone Valley and Languedoc at the end of June into early July was assessing demand levels for their rosé and red wines and, in turn, deciding how much inventory they would like to send to distillation under the Crisis Distillation Plan. The peak rosé consumption period is now underway in Europe but – with loadings having continued to lag – it is likely that sales of southern French 2022 rosé will not catch up and significant inventory will remain. Demand for red wines remains very limited (small volumes intermittently acquired for quick loading, and some Chinese interest) and movement of already-contracted wine is lagging.

The distillation plan is consequently the focus for reds and rosés: the deadline for suppliers to apply to the distilleries was 5th July, and the distillers had until 7th July to register the demand with FranceAgriMer. In the end, the total number of grower, co-op and negociant applicants was 3,457, declaring a total of 4.4 million hectolitres of wine, meaning the scheme was oversubscribed well beyond the 3.2 million hectolitres originally budgeted for – a surprise to the politicians,

but not to the wine industry which had pushed for a larger scheme. More details on this next month. Now that the process is getting underway, the distillation pricing – EUR0.75/litre for AOP wine, EUR0.65/litre for IGP wine, and EUR0.45/litre for Vin de France – has effectively established the pricing for the remaining reds and rosés on the bulk market.

The pace of activity on the bulk market, meanwhile, remains unchanged: loadings are lagging in general and there are some small acquisitions of white wines for quick loading to cover needs until vintage switchover. While the white wine market has performed better than its red and rosé counterparts over the past two years, there are concerns for the 2023-vintage buying campaign as supply could be swollen by output in southwestern France. Good growing conditions in Gascony for the first time in three years, as well as new plantings and reduced maximum yields for Cognac production in Charente (due to slowing US and Chinese demand), are likely to bolster French supplies of Dry White after three years of lower production.

Consequently, white wine suppliers are exploring export opportunities on the European and international markets. France is likely to be able to supply the market with good volumes at softer pricing, and better quality, than in recent years – it will be an opportune time for buyers seeking to develop French-origin white wine lines. South West could be an attractive place – in terms of volume and competitive pricing – in which to source Dry White, aromatic whites such as Colombard, and fresh juice.

FranceAgriMer statistics for the August 2022 to May 2023 period show a 6% decline in French wine exports to 8.8 million hectolitres versus the equivalent 2021/22 period, while inflationary pressure boosted value to a record EUR8.11 billion. Export volumes to the EU-27 were down 3% and to third countries down 8%; they were down to leading markets including Germany (-14%), the US (-8%), the UK (-16%) and Belgium (-5%), although they increased to the Netherlands (+16%) – an especially positive sign as the Netherlands plays a role

See next page for more on France.

as a re-exporter. In general, it seems that declines in bulk shipments have outpaced declines in bottled.

In terms of domestic consumption, sales of wine at French supermarkets in the January-April period – including imported wine – were down 6% in volume

versus the first four months of 2022 (and down 11% versus the 2020/22 average), while sales value performance partially benefited from price rises, falling only 3%. Red wine led the volume decline (-12.5%) ahead of rosé (-4.9%) and white (-4.2%).

Key Takeaways

The bulk market continues to proceed slowly – domestic sales and export figures show a global decline in demand – and the commencement of crisis distillation has established the market price for reds and rosés. White wine demand is currently incremental, as buyers seek limited volumes for quick loading to cover needs until vintage switchover. Except for western Languedoc, where drought continues to caused anxiety, growing areas appear in good condition; an uptick in South West white wine production this year could slow France’s white wine market and soften pricing, providing buying opportunities for French white wine, aromatic whites, and juice.

Ciatti Contact

Florian Ceschi
T. +33 4 67 913532
E. Florian@ciatti.fr

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

①

HARVEST WATCH: *Vineyards looking healthy; good-sized crop expected*

The second half of June brought some isolated hailstorms and heavy rain to particular areas of Spain, including some limited parts of eastern and northern La Mancha, Murcia and Valencia. The damage was heavily localised and hot sunshine immediately followed the precipitation, which, together with spraying, ensured any mildew did not spread. Nationwide, vineyards appear in good shape following the helpful rains of May and early June, Spain's typical summer heat and dryness has since returned, and the 2023 crop currently has the potential to be average to average-plus in size.

Spain possesses inventory of most wines – including varietal whites and high-quality, premium-style reds at 14% alcohol – which are available on spot deals. Pricing is stable but attractive, and potentially negotiable depending on volumes and loading terms. The loading pace is steady if not spectacular, and most wineries will end the buying campaign having cleared enough space for the new vintage, but carryover levels nationally may be the highest for some years.

Key Takeaways

Spain can supply good volumes of most wines – including white varietals and high-quality reds – at competitive and potentially negotiable pricing, depending on volume requirements and loading terms. Loadings are lagging but movements are steady and carryover levels are not a major concern at most wineries ahead of a crop currently expected to be at least average-sized. Consequently, a new distillation plan involves only limited volumes of Extremadura and Catalonia wine; La Mancha is not included.

Unlike in France, there is little sense of a carryover crisis, and the size of a new Spanish distillation plan reflects this. Spain's Ministry of Agriculture (MAPA) is paying out EUR2.72 million to fund the distillation of 91,694 hectolitres of wine from Extremadura (primarily) and Catalonia – very limited volumes when compared to the 3.2 million hectolitres included in the French distillation plan. La Mancha is unaffected.

Latest OEMV data shows Spain's wine exports held up in the January-April period, with growth of 5.7% in value (to EUR924.8 million) outpacing the 2% growth in volume (to 651.2 million litres) versus the first four months of 2022, as higher prices took hold. For the 12 months to April, the value of exports totalled EUR3.029 billion, up 5% from the previous 12 months, but volume fell 4% to 2.101 billion litres, some 92.4 million litres less than in the prior year.

With most grape juice concentrate needs now already covered, and rectified concentrate hard to find, the market for these items is now quiet. Demand and pricing on the 2023 material, and in turn pricing on generic white wine, will be dictated by global supply levels of apple juice and other sugar substitutes.

Ciatti Contact

David Martin
T. +34 624 22 79 48
E. david@ciatti.es

Nicolas Pacouil
T. +33 4 67 913531
E. nicolas@ciatti.fr

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: *Mildew a big concern in central and southern regions*

Italy's bulk market came into July very quiet in general, with quotations stable. Mildew has become a significant and growing problem in the country's central and southern regions due to frequent rains and humidity. The north has fared better, seeing healthy cluster development, and could be on track for good production levels.

According to a press release from the Italian Wine Union (UIV) dated 3rd July, downy mildew is expected to have reduced the crop size by up to 40% in Abruzzo and Molise and by up to 25-30% in many areas of Marche, Basilicata, and Puglia. Umbria, Lazio, and Sicily are also expected to be affected. In addition, Romagna is still evaluating the damage from floods and, in particular, the effect of mud in the vineyards. Lamberto Frescobaldi, UIV's president, said: "In general, the pre-harvest season started well everywhere, then from May onwards the situation deteriorated". He added that Italy was in a "scenario of a probable significant reduction in collection volumes expected in different regions."

On the bulk market, Pinot Grigio sales continue to perform positively: DOC delle Venezie bottlings were up a significant 38% in June versus June 2022 while IGT Pinot Grigio is almost sold out across the country, powered by orders from UK buyers aiming to increase loadings ahead of UK alcohol duty rises still wines commencing from 1st August.

Prosecco has experienced the reverse problem: with UK duties on sparkling wines due to be lowered as of 1st August, bottlings have slowed in the interim, falling 6% versus June 2022. For the coming 2023 harvest, the maximum potential Prosecco production will be reduced to match the past 12 months of sales, versus the 14 months needed for the 2022 vintage. The bulk market is suffering a little as some producers push to empty storage space before the harvest season starts, but the Prosecco consumption average is still outperforming those of other appellations.

Organic wines from the 2023 vintage will be very hard to come by due to the Peronospora issue. In the regions

most affected, producers withdrew their offers from the market or increased them by a sensible level. There will be market instability until the situation becomes clearer and there is solid data, but it is probable that the entry-level wines and reds in general will increase in price over the coming months. We recommend clients who require wine from Italy to assess their needs before the harvest.

The annual inflation level in Italy eased in June to 6.4%, down from 7.6% in May and 10% in January, but the easing in Italy and elsewhere across Europe has not been enough to avoid a further hike in interest rates: on 21st June the European Central Bank increased the main refinancing rate from 3.75% to 4% and the marginal lending facility rate from 4% to 4.25%. The coming harvest will be the first in 10 years to include inflationary costs in business plans and it will likely prove a game-changing moment in the financial planning for many companies. The new reality of lower sales, reduced cashflow, and less credit, is likely to hurt those companies eking by on little to no profit – and such companies make up a large proportion of the wine industry. Only time will tell how well the industry copes in the coming months.

Key Takeaways

Italy's bulk market has been slow in recent weeks, with prices stable. UK alcohol duty changes – increasing on still wine and reducing on sparkling, as of 1st August – impacted Pinot Grigio DOC (+38%) and Prosecco (-6%) bottlings in different ways in June. The main focus now is on the health and size of Italy's coming crop – mildew is an issue in central and southern regions – and how to endure the difficult economic environment of lower sales, reduced cashflow, higher interest rates, and less credit. Natural and economic factors could serve to firm up some Italian pricing in coming months: clients requiring Italian wines are recommended to signal their needs pre-harvest.

Ciatti Contact

Florian Ceschi
T. +33 4 67 913532
E. Florian@ciatti.fr

See next page for more on pricing.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2022	Generic White (Alc. 10.5%)	0.48 – 0.60	↑	2022	Generic Red (Alc. 11 - 12%)	0.40 – 0.60	↑
2022	Generic White (Alc. 11 - 13%)	0.45 – 0.65	↑	2022	Generic Red (Alc. 13%)	0.55 – 0.70	↑
2022	Organic Generic White (Alc. 10.5 - 12%)	0.70 – 0.85	↑	2022	Organic Generic Red (Alc. 12.5 - 13%)	0.80 – 1.10	↑
2022	Varietal Chardonnay (Alc. 11 - 13%)	0.70 – 0.90	↑	2022	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.90 – 1.10	↔
2022	Organic Pinot Grigio (Alc. 12%)	1.30 – 1.50	↑	2022	Varietal Merlot (Alc. 12 - 13%)	0.60 – 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)	1.00 – 1.10	↑	2022	Rossissimo (Alc. 12.5 - 14%)	0.80 – 0.90	↑
2022	Pinot Grigio IGT (Blends)	0.80 – 0.90	↑	2022	Primitivo IGT Puglia/ Salento (Alc. 12.5 - 14%)	0.90 – 1.25	↔
2022	DOC Prosecco (Cannot be sold outside of Italy)	2.00 - 2.10	↔	2022	Sangiovese IGT (Alc. 11.50 - 13%)	0.65 – 0.90	↔
2022	Soave or Garganega DOC	0.90 – 1.00	↔	2022	Trebbiano IGT (Alc. 10.5 - 12%)	0.55 – 0.70	↔
				2022	Chianti DOCG (13 - 13.50%)	1.50 – 1.60	↓

**Bottled Price*

South Africa

Time on target

①
HARVEST WATCH: *Wet June with flooding in some areas; dams full*

South Africa's bulk wine market continued to proceed steadily through June, with transactions taking place and wine getting moved ahead of the country's midwinter school holiday period at the end of June into early July, albeit at a slower pace than normal for the time of year. The most likely cause is a consumer sales slowdown at European retail amid high food inflation levels.

In terms of supply of 2023 wines, South Africa is short of Chenin Blanc and Colombard and, consequently, Dry White and generic rosé,

due to some late-season disease pressure and smaller yields. Some of the late-season reds were similarly affected, but volumes of all red varieties – supplemented by some 2022 supply – remain available and pricing is competitive. Little varietal rosé was made on speculation this vintage; consequently, those buyers now seeking supply are struggling to find any.

Good volumes of 2023 Sauvignon Blanc and Chardonnay are available, and pricing is competitive from a global perspective – potentially the most competitive. With quality excellent, South Africa's 2023 Sauvignon Blanc and Chardonnay represent an attractive price-quality opportunity, particularly with shipping prices and speeds back to more

See next page for more on South Africa.

normal levels and the Rand continuing its weakness versus major currencies.

Some Rand price upticks over the past 12 months have for international buyers been more than offset by the Rand's weakening against major currencies: a year ago, at the start of July 2022, the Rand stood at ZAR16.30/dollar, ZAR19.70/pound, and ZAR17/euro. Coming into July this year, the Rand was at ZAR18.60/dollar, ZAR23.70/pound, and ZAR20.30/euro.

The second half of June brought torrential rainstorms to the Western Cape, with some areas

receiving almost their entire annual rainfall in just one week. Cape Town dam levels rose from 65% of capacity to 100% in a fortnight, leading to the release of excess capacity. Rivers burst their banks, flooding some low-lying areas of the fruit and wine-growing regions. A small number of vineyards and wineries were affected, but most of the damage was to infrastructure such as roads and bridges. The intensity of the rainfall and the speed of the run-off makes its benefit to groundwater supplies questionable, but the precipitation has helped quell concerns of a dry winter, which had previously been forecasted.

Key Takeaways

South Africa can supply excellent-quality 2023 Sauvignon Blancs and Chardonnays at potentially the world's most competitive pricing. Varietal reds – 2022 and 2023 – are also available in good volumes at competitive pricing. Chenin Blanc, Colombard, Dry White and generic rosé are in short supply, while limited volumes of varietal rosé were made on speculation this year. The slow loading pace is of growing concern at wineries as the consumer sales slowdown at European retail continues to cause a significant drag on supply need.

Ciatti Contacts

Petré Morkel
T. +27 82 33 88 123
E. petre@ciatti.co.za

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: *Australian crop of 1.32 MT (-24% versus 2022); NZ 501,000 tonnes (-6%)*

Australia's bulk wine market remains sluggish, as it often is at this time of year when many Europeans and North Americans are on their summer holidays. Red wine allocation tastings are almost complete. Significant 2022 red wine inventory remains available and red wine sales are incremental as buyers purchase the bare minimum volumes required for their projects.

The 2023 entry-level Chardonnay is quickly becoming allocated or sold out – a reflection of the reduced crop size stemming from the cool and wet conditions during the growing season. There has been good demand for Sauvignon Blanc, Pinot Gris, and cool climate Prosecco/Glera.

Australia's 2023 crop is estimated to have reached 1.32 million tonnes, according to new statistics from Wine Australia, some 24% down in size from the 2022 crop of 1.73 million tonnes and the smallest since the year 2000, after very wet La Niña conditions led to a challenging growing season in most regions. Wine Australia said the crop was 465,177 tonnes – or 26% – short of the ten-year average of 1.78 million tonnes, a shortfall equivalent to approximately 325 million litres of wine.

After three consecutive years, La Niña is due to dissipate in Australia and El Niño weather patterns – expected to arrive before the end of this year – are predicted to bring drier conditions. After the wet, disease-affected 2023 vintage, the prospect of less rainfall is welcomed by the wine industry, although the extent and length of the predicted drier conditions remain to be seen. Australia is well attuned to drought-like conditions and some grape

growers believe the future sales of their permanent water entitlements to other agricultural businesses may help see them through the red wine glut.

As around the world, rising interest rates, cost of living expenses and inflation are regular topics of conversation for households and businesses in Australia. Many individual grape growers use other agricultural sectors – citrus, nuts (almonds, pistachios), livestock, cereal crops – to diversify their income streams when supply and demand shifts. This diversification is now becoming more difficult as the cost of production increases and revenue does not necessarily offset these expenses.

The latest Alcohol Consumption Report from market research company Roy Morgan shows more Australians are drinking alcohol now versus pre-pandemic. In March 2020, 66.3% of Australians were consuming alcohol; that figure had risen by 1.3% to 67.6% in March 2023, an increase of 600,000 people. Wine continues to be the most popular choice of alcohol with the number of consumers increasing from 8.096 million (41.0%) prior to COVID-19 to 8.898 million (43.9%) as of March 2023. RTDs have fared well and continue to increase in numbers, from 2.138 million consumers to 4.208 million. Beer and spirits saw initial spikes in consumption during lockdown periods but their numbers have since declined.

Chinese parties continue to express interest in – and gather information on – Australian bulk wine, vineyards and wineries. Rumours continue to circulate regarding the potential re-opening of the wine trade corridors between the two countries, with most hoping for good news before the end of the year. For the first time since 2019, a meeting between Australia's Minister for Agriculture, Fisheries & Forestry, Murray Watt, and Tang Renjian, China's Minister of Agriculture & Rural Affairs, has taken place – in Rome – in another step

See next page for more on Australia & New Zealand.

towards stabilising the relationship between the two countries.

The market for **New Zealand** wines, meanwhile, is – as in Australia – a little sluggish, with additional 2023 wines becoming available. Most varietals are available to purchase and we have seen some declining prices in an attempt to engage buyer interest.

The 2023 crop totalled 501,000 tonnes, according to New Zealand Winegrowers (NZW), down 6% from 2022’s record 532,000 tonnes. NZW said the country’s growers and wineries had shown great resilience amid surging production costs, an uncertain economic environment, a continuing scarcity of skilled workers and – in the North Island

– an unprecedentedly wet summer.

NZW welcomed the high quality of the 2023 wines and said higher pricing and increased international demand for New Zealand wine – including strong US need for Sauvignon Blanc – had boosted the value of the country’s wine exports to NZD2.4 billion in the year to May 2023, up 25% versus the prior 12 months. Wine is New Zealand’s fifth-largest export good and in 2022 the country was the world’s sixth-largest wine exporter by value, despite producing only 1% of the world’s wine. Domestically, NZW welcomed the easing of COVID-19 restrictions which has enabled the return of international wine tourists to the country.

Key Takeaways

Australia’s 2023 white varietals and Prosecco/Glera have been selling well, with entry-level Chardonnay sold out in some instances. The 2023 reds are being sampled; 2022 red wine inventory remains available and is being acquired incrementally. The 2023 crop is estimated to have come in 26% short of the ten-year average due to the wet growing season. The forecasted switch from a La Niña to El Niño weather pattern raises the prospect of lowered disease risk on coming vintages but also the potential for drought. Alcohol consumption levels in Australia remain elevated versus pre-pandemic, with wine benefitting most. NZ’s good-sized 2023 crop has increased availability and led to some price softening. International demand has remained robust, however, helping to boost export value by 25% in the year to May.

Ciatti Contacts

Matt Tydeman
T. +61 8 8361 9600
E. matt@ciatti.com.au

Simone George
T. +61 8 8361 9600
E. simone@ciatti.com.au

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	↓
2023	Chardonnay	1.10 – 1.25	↑	2022	Cabernet Sauvignon	0.45 – 0.60	↓
2023	Sauvignon Blanc	1.40 – 1.70	↔	2022	Merlot	0.45 – 0.60	↓
2023	Pinot Gris	1.20 – 1.30	↔	2022	Shiraz	0.45 – 0.60	↓
2022	NZ Marlborough SB	NZD 3.50 - 4.00	↓	2023	NZ Marlborough SB	NZD 4.30 - 4.50	↓
Price stated are indicative only; all offers subject to prior sale and subject to volume, drawdown and terms							

Wine Shield

Delivers peace of mind as NSA wine undertakes long journey



Perhaps the most widely-known additive in winemaking, the utility of sulphur dioxide (SO₂) is undeniable. Some consider it indispensable to the making of good-quality wine. Yet a marked consumer push has driven considerable growth in the low-sulphite wine categories. This has led many winemakers to consider alternative wine antioxidants like Wine Shield.

The chief selling point of SO₂ is that it can make harvest, fermentation, racking, and bottling more straightforward. The organic winemaking process, meanwhile, is less forgiving: 'No sulphite added' (NSA) wines can be more demanding and – despite containing fewer additives – more expensive to produce. Consequently, without SO₂, that most utilitarian of tools, organic wine production can deter vintners seeking to keep risk to a minimum.

Devoid of added sulphites, oxidation of phenolic compounds could severely impede wine marketability. Wine oxidation can lay waste to wine taste, aroma, and colour. The NSA wine producer arguably faces an even greater loss if their more expensive wine disappoints.

Luckily, Wine Shield is available to reinforce the shelf life of NSA wine. The oak-derived antioxidant intervenes with wine auto-oxidation to facilitate flavour and colour maintenance. It can be used with sulphured wines, but its true value is realised when NSA wines undertake long journeys and reach satisfied clients despite their potentially greater vulnerability to deterioration. What's more, Wine Shield preserves the wine's own flavour and colour without contributing novel nuances. It truly keeps the wine at its best, for longer.

Antonio Florencio Nieto, Technical Director of Cooperativa Manjavacas (Spain), has been using Wine Shield as an antioxidant in his red and white NSA wines since 2020. These wines, totalling in excess of one million litres annually, are stored in bulk for up to 12 months. They are drawn down throughout the year and dispatched in tankers from the winery in La Mancha to the client in England. Recognising that Wine Shield can support good winemaking practices, Antonio enjoys the ease of use Wine Shield offers to protect wines during sometimes lengthy journeys from the winery to the client.

"From La Mancha to Hampshire, the wine is in transit for over three weeks by a combination of road, rail, and sea freight," Antonio recounts. "The wines usually spend about three weeks in transit, but there have been those nerve-wracking times where they only reached our client four or five weeks after leaving the winery." Great care is important during all wine transportation, but the more organic nature of NSA wines potentially renders them more susceptible to degradation during transit. Regardless, Antonio delivers his NSA wines to his client in prime condition – and despite cold winters and extremely hot summers. "Wine Shield oak extract helps me keep my wines fresh. It protects the color and flavor of my wine and my client is satisfied that they are buying wine with a good flavor and color."

A successful NSA wine is an authentic testimony to a winemaker's skills as they present a great-tasting, sensory product. A heightened risk of oxidative degradation should not hinder the delivery of great wine to the end user. Wine Shield has a proven history of protecting wine during storage and transport. In uncertain times, when working with a delicate product, Wine Shield might just be the solution your cellar needs.

Fearless Contact

Andrew Planting - Sales

T. + 707/699-5117

E. Andrew.planting@stoaktechnologies.com

T. + 1 800/288-5056

E. Sales@johnfearless.com

www.johnfearless.com

www.stoaktechnologies.com



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Export Pricing: USD per liter

Currency Conversion Rates as of July 18, 2023

Argentina (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White (Basic)	0.80	-	0.90	↔	2023	Generic Red	0.90	-	1.00	↔
2023	Generic White Standard	0.85	-	0.95	↔	2023	Cabernet Sauvignon	1.40	-	1.60	↑
2023	Muscat	0.85	-	0.95	↔	2023	Merlot	1.20	-	1.50	↔
2023	Torrontes	0.95	-	1.05	↑	2023	Syrah	0.95	-	1.05	↔
2023	Sauvignon Blanc	1.40	-	1.60	↑	2023	Malbec Standard	1.10	-	1.30	↔
2023	Chardonnay	1.80	-	2.00	↑	2023	Malbec Premium	1.40	-	1.60	↔
2023	Bonarda	0.95	-	1.05	↔	2023	Malbec High End	1.70	-	2.50	↔
						2023	Tempranillo	0.95	-	1.05	↔
White Grape Juice Concentrate (per metric ton in bulk): 2,500 - 2,600 (FCA Plant)											

Australia & New Zealand (Pricing in bulk; FCA)						AUD Rate: 0.681555 / NZD Rate: 0.629054					
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.58	-	0.65	↔	NV	Dry Red	0.24	-	0.34	↓
2022	Chardonnay	0.75	-	0.85	↑	2022	Cabernet Sauvignon	0.31	-	0.41	↓
2022	Sauvignon Blanc	0.95	-	1.16	↔	2022	Merlot	0.31	-	0.41	↓
2022	Pinot Gris	0.82	-	0.89	↔	2022	Shiraz	0.31	-	0.41	↓
2022	NZ Marlborough SB	2.20	-	2.52	↓	2023	NZ Marlborough SB	2.93	-	3.06	↓

California (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2022	Generic White	1.05	-	1.15	↔	2022	Generic Red	1.10	-	1.29	↔
2022	Chardonnay	1.40	-	1.80	↔	2022	Cabernet Sauvignon	1.29	-	1.49	↔
2022	Pinot Grigio	1.40	-	1.59	↔	2022	Merlot	1.19	-	1.39	↔
2022	Muscat	1.15	-	1.45	↔	2022	Pinot Noir	1.40	-	1.85	↔
2022	White Zinfandel	1.15	-	1.29	↔	2022	Syrah	1.19	-	1.39	↔
2022	Colombard	1.10	-	1.25	↔	2022	Ruby Cabernet	1.05	-	1.15	↔
						2022	Zinfandel	1.36	-	1.56	↔

Chile (Pricing in bulk; FOB Chilean Port)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Generic White	0.70	-	0.80	↔	NV	Generic Red	0.40	-	0.48	↔
2023	Chardonnay	0.80	-	0.90	↔	2022/23	Cabernet Sauvignon (Basic)	0.50	-	0.60	↓
2023	Sauvignon Blanc	0.80	-	0.90	↔	2022/23	Cabernet Sauvignon (Varietal Plus)	0.70	-	0.80	↔
2023	Sauvignon Blanc Cool Climate	1.50	-	2.30	↔	2022/23	Merlot	0.50	-	0.60	↔
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: 1.122684	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2022	Generic White	0.95	-	1.12	↔	202	Generic Red	0.62	-	0.84	↓
2022	Chardonnay IGP	1.29	-	1.46	↔	NV	Generic Red	0.51	-	0.57	↓
2022	Chardonnay VDF	1.23	-	1.35	↔	2022	Cabernet Sauvignon IGP	0.84	-	1.12	↓
2022	Sauvignon Blanc IGP	1.18	-	1.29	↔	2022	Cabernet Sauvignon VDF	0.84	-	1.12	↓
2022	Sauvignon Blanc VDF	1.12	-	1.23	↔	NV	Varietal Red IGP	0.73	-	0.84	↓
2022	Generic Rosé IGP	0.90	-	1.07	↓	2022	Merlot IGP	0.84	-	1.12	↓
NV	Generic Rosé IGP	0.73	-	0.79	↓	2022	Merlot VDF	0.84	-	1.01	↓
2022	Generic Rosé VDF	0.73	-	0.84	↓	2022	Red Syrah / Grenache IGP	0.84	-	1.12	↓
NV	Generic Rosé VDF	0.51	-	0.63	↓	2022	Varietal Rosé IGP	0.84	-	1.01	↓

Italy (Pricing in bulk; Ex-Winery)										Rate: 1.122684	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2022	Generic White (Alc. 10.5%)	0.54	-	0.67	↑	2022	Generic Red (Alc. 11 - 12%)	0.45	-	0.67	↑
2022	Generic White (Alc. 11 - 13%)	0.51	-	0.73	↑	2022	Generic Red (Alc. 13%)	0.62	-	0.79	↑
2022	Organic Generic White (Alc. 10 - 12%)	0.79	-	0.95	↑	2022	Organic Generic Red (Alc. 12.5 - 13%)	0.90	-	1.23	↑
2022	Varietal Chardonnay (Alc. 11 - 13%)	0.79	-	1.01	↑	2022	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	1.01	-	1.23	↔
2022	Organic Pinot Grigio (Alc. 12%)	1.46	-	1.68	↑	2022	Varietal Merlot (Alc. 12 - 13%)	0.67	-	1.01	↔
2022	DOC Pinot Grigio delle Venezie	1.23	-	1.40	↑	2022	Varietal Syrah (Alc. 12 - 13%)	1.01	-	1.29	↔
2022	Pinot Grigio IGT (Different Regions)	1.12	-	1.23	↑	2022	Rossissimo (Alc. 12.5%)	0.90	-	1.01	↑
2022	Pinot Grigio IGT (Blends)	0.90	-	1.01	↑	2022	Primitivo IGT Puglia/ Salento (Alc. 12.5 - 14%)	1.01	-	1.40	↔
2022	DOC Prosecco (Cannot be sold outside of Italy)	2.25	-	2.36	↔	2022	Sangiovese IGT (Alc. 11.50 - 13%)	0.73	-	1.01	↔
2022	Soave or Garganega DOC	1.01	-	1.12	↔	2022	Trebbiano IGT (Alc. 10.5 - 12%)	0.62	-	0.79	↔
						2022	Chianti DOCG (Alc. 13 - 13.5%)	1.68	-	1.80	↓

*Bottled Price

0.89

South Africa (Pricing in bulk; FOB Cape Town)											Rate: 0.055978
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White	0.39	-	0.45	↑	2022/23	Generic Red	0.49	-	0.52	↑
2023	Chardonnay	0.63	-	0.71	↑	2022/23	Cabernet Sauvignon	0.60	-	0.73	↔
2023	Sauvignon Blanc	0.64	-	0.76	↑	2022/23	Ruby Cabernet	0.50	-	0.59	↔
2023	Chenin Blanc	0.45	-	0.48	↑	2022/23	Merlot	0.60	-	0.70	↔
2023	Colombard	0.41	-	0.45	↑	2022/23	Pinotage	0.56	-	0.64	↔
2023	Muscat	0.38	-	0.40	↑	2022/23	Shiraz	0.59	-	0.67	↔
2023	Generic Rosé	0.39	-	0.45	↑	2022/23	Cinsaut Rosé	0.48	-	0.50	↑
2023	Cultivar Rosé	0.48	-	0.50	↑						

Spain (Pricing in bulk; Ex-Winery)											Rate: 1.122684
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2022	Generic White	0.43	-	0.47	↑	2022	Generic Red	0.39	-	0.51	↓
2022	White Blends (Higher Quality)	0.51	-	0.56	↔	2022	Generic Red (Higher Quality)	0.51	-	0.62	↓
2022	Sauvignon Blanc	0.79	-	0.90	↑	2022	Cabernet Sauvignon	0.56	-	0.67	↓
2022	Chardonnay	0.84	-	0.90	↑	2022	Merlot	0.62	-	0.73	↓
2022	Generic Rosé	0.45	-	0.51	↔	2022	Syrah	0.56	-	0.67	↔
2022	Varietal Rosé	0.51		0.56	↔	2022	Moscatel	0.62	-	0.73	↑



Contact Us :

Argentina

Eduardo Conill
T. +54 261 420 3434
E. eduardo@ciatti.com.ar

Australia / New Zealand

Matt Tydeman
Simone George
T. +61 8 8361 9600
E. matt@ciatti.com.au
E. simone@ciatti.com.au

California – Import / Export

CEO – Greg Livengood
Steve Dorfman
T. +415 458-5150
E. greg@ciatti.com
E. steve@ciatti.com
E. jed@ciatti.com

California – Domestic

T. +415 458-5150
Glenn Proctor – glenn@ciatti.com
John White – johnw@ciatti.com
Chris Welch – chris@ciatti.com
Todd Azevedo – todd@ciatti.com
Johnny Leonardo – johnny@ciatti.com

John Fearless CO. Craft Hops & Provisions

CEO - Rob Bolch
Sales - Thomas Gilbert
T. +1 800 288 5056
E. rob@johnfearless.com
E. thomas@johnfearless.com
www.johnfearless.com

Concentrate

Jed Lucey
T. +415 458-5150
E. jed@ciatti.com

Canada & US clients outside of California

Dennis Schrapp
T. +905 688-1340
E. dennis@ciatticanada.com

Chile

Marco Adam
T. +56 2 32511 691
E. madam@ciattichile.cl

China / Asia Pacific

Simone George
T. +61 8 8361 9600
E. simone@ciatti.com.au
T. +86 13761583085
E. china@ciatti.com.au

France / Italy

Florian Ceschi
T. +33 4 67 913532
E. Florian@ciatti.fr

Germany

Christian Jungbluth
T. +49 6531 9734 555
E. christian@ciatti.biz

Spain

David Martin
T. +34 624 22 79 48
E. david@ciatti.es
Nicolas Pacouil
T. +33 4 67 913531
E. nicolas@ciatti.fr

UK / Scandinavia / Holland

Catherine Mendoza
T. +33 4 67 913533
E. catherine@ciatti.fr

South Africa

Vic Gentis
T. +27 21 880 2515
E. vic@ciatti.fr

-or-

Petré Morkel
T. +27 82 33 88 123
E. petre@ciatti.co.za

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