



**CIATTI**  
GLOBAL WINE & GRAPE BROKERS



# *Global Market Report*

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**Ciatti Global Wine  
& Grape Brokers**

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



## August 2023

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Another month of limited buying activity has passed by on the world's bulk wine markets, with the traditional lull during the Northern Hemisphere summer holiday season now exacerbating the quietness. Pockets of activity exist – for example, on Chile and Australia's 2023 varietal whites, Italy's Prosecco and Pinot Grigio, South Africa's generic red for domestic market consumption – but these feel like exceptions in an altogether quiet landscape.

The Northern Hemisphere's 2023 crop picture appears mixed, but any uncertainty about coming volumes has failed to stimulate much buying activity. With vineyard development running 2-4 weeks behind in California, and mildew pressure high, it remains too early to make an educated guesstimate of the crop size there. Mildew has also been a significant issue in Bordeaux and in central and southern Italy, contributing to expectations of shorter crops; the French crop size otherwise appears good, ditto northern Italy's. Meanwhile, May and June rainfall helped protect Spain from the subsequent heatwaves. Prices have risen in Italy mainly due to seller speculation and not – yet – the result of a demand uptick. Prices elsewhere are stable or negotiable.

News from the Northern Hemisphere vineyards currently feels like it is commanding less of the conversation than is normal for the time of year, given rising pessimism in all major producer countries not only about the short-term economic squeeze but the long-term drift away from wine consumption in all mature markets. We are now 16 years past peak global wine consumption – in 2007 – and the slow decline in volume demand since then is starting to be felt in an attrition on sales numbers, industry confidence and – yes – morale, illustrated by some Bordeaux vineyards being left to mildew. Red wine and especially Cabernet is in a highly imbalanced supply-demand position globally and – of the major wine-producing countries – all but Italy, South Africa and New Zealand produce more of it than the whites favored by younger demographics (if they drink wine at all).

According to Wine Intelligence, 'Generation Z' consumers (aged 18-24) represent just 5% of wine consumption in the UK and 'Millennials' (aged 25-39) represent 21%, while 'Boomers' (aged 55+) command more than double those two demographics combined, at 48%. Generation Z and Millennial consumers – interested in low and no-alcohol wines, natural or organic wines, canned wines, RTD wine spritzer drinks, and sparkling wines, enjoyed as just one part of a growing repertoire of alcohol drinks – are far harder to recruit with an "unstoried" GBP6.00 bottle of standard red than their parents and grandparents were.

The ongoing slowness of the bulk market has opened up some attractive price-quality opportunities should there be buyers out there with routes to market and a brand vision. Likewise, there are opportunities for suppliers – for the very latest and most detailed picture on pricing, knowledge which would enable you to make the best-informed decisions in the present low-visibility environment, don't hesitate to get in touch with us directly. The Ciatti team stands ready to help pair up suppliers with buyers. In the meantime, read on for detailed updates on each market.

*Robert Selby*

# California

## *Time on target*



**HARVEST WATCH:** *Vineyard development delayed; mildew pressure*

July and early August have brought more normal summer temperatures to California's growing areas following the unseasonably cool, wet spring and start to summer. However, vineyard development remains between 2-4 weeks delayed depending on area – perhaps 3-4 weeks behind in the Coast and closer to two weeks behind in the Central Valley – and mildew pressure is high across the state. A normal-sized crop – perhaps in-line with the five-year average of 3.7 million tons – is tentatively expected, but there is still plenty of time for Mother Nature to intervene.

Growers have been battling hard to keep mildew at bay and veraison progressing in a year in which wineries



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– adjusting inventories to cope with slow case-good sales – are widely expected to adhere strongly to quality standards and timings set out in grape contracts. DTC sales are the latest to show a decline versus 2022 and while this has been attributed, at least in part, to the pandemic bubble of buying online “releasing its air”, it is another sign that the US wine market, like all mature markets around the world, is seeing a post-pandemic return to flat or contracting wine sales, compounded by the current economic environment's impact on consumer confidence.

This is very much being felt on California's bulk wine and grape markets, which have been sluggish for some months. Bulk activity in the Central Valley has been limited to sporadic deals for small volumes (with no discernible pattern in terms of varietal), as the large wineries that dominate the region are currently seeking to offload wine rather than buy it. Red wine inventory is particularly significant – Cabernet inventory in July was, we estimate, approaching 9.0 million gallons state-wide, nearly twice as high as 12 months before – while whites are in better supply-demand balance.

This is reflected in the grape market, where 2023 Sauvignon Blanc and Pinot Grigio grapes are essentially fully contracted while Cabernet and Zinfandel grapes continue to languish. Growers across the state still with uncontracted grapes after harvest might consider crushing them into wine themselves, but it is difficult to see bulk market activity and prices increasing in the foreseeable unless something drastic happens to the crop and/or consumption. Domestic pricing on unsold wine in the Valley has shown some softening, and is increasingly negotiable as suppliers seek to free-up tank space; there are some multi-year opportunities on wines offering an excellent price-quality ratio.

US West Coast port operations have continued to run smoothly but an estimated CAD10.7 billion (USD7.97 billion) of trade was disrupted at Canada's West Coast ports by a longshore and warehouse workers strike, which occurred across 14 days: 1st-13th July and 18th July. The workers at over 30 British Columbia port terminals have since accepted a new pay offer, and port operations have returned to normal.

*See next page for more on California.*

# Key Takeaways

California's bulk wine and grape markets remain slow and the coming crop, tentatively guesstimated to be somewhere in-line with the five-year average, is not expected to alter this dynamic. Volumes of 2023 grapes – particularly reds such as Cabernet and Zinfandel – remain uncontracted and pricing on unsold 2022 and older vintage wines has become more negotiable as the new vintage nears. Lower pricing is struggling to stimulate extra buyer interest amid a slowdown in wine sales across all channels, but for any opportunistic buyers possessing sales avenues and a brand vision, there are multi-year opportunities to be had on some excellent-quality wine.

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

# 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

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**Molly@Ciatti.com or Info@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

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**HARVEST WATCH:** *Very mild winter over prematurely; snowpack limited*

**With most of its export pricing uncompetitive and the country's economic hardship hurting domestic sales, Argentina's bulk market has continued to be quiet. Good inventory levels remain on all Malbec qualities and any interest that does occur is focused on that varietal. For the latest pricing opportunities, please contact us directly.**

Argentina is now entering an election period that will be overwhelmingly defined by the country's economic state: annual inflation is running at 115.6%, interest rates are at 97%, and the official peso is nearing ARS300/dollar, out from ARS180/dollar the start of the year. ARS2,000 bank notes have been in circulation since May.

Primaries took place on 13th August ahead of a general election to be held on 22nd October: high voter apathy makes a result difficult to predict, but the hope is a new administration will roll out a fresh economic plan – including a potentially painful but necessary significant devaluation of the peso – after it takes office in December.

The unofficial “blue dollar” rate is nearing ARS600/dollar, twice that of the official rate. The government, out of dollar funds, has introduced import controls that have led to rising prices on – and a shortage of – raw materials which, in turn, have hurt exporters.



In the wine business, this has primarily affected case-good exporters. Until there is a change in government strategy, business activity across all sectors in Argentina is at an impasse.

Mendoza's cold season was far milder than normal and has seemingly already ended: the first week of August brought summer-like daytime highs of 16°C+ with highs exceeding 20°C forecast for mid-month. Vines are unlikely to have fully rested and there is a significant risk of advanced vine development before the frost risk has passed. Snowstorms came to the Andes at the end of July but high temperatures even there – daytime temperatures of up to 12°C in the ski resorts – are likely to have led to a rapid melt. Consequently, there is a question mark over the 2024 crop potential. In industry discussions, however, vineyard conditions are currently running a distant second to Argentina's economic crisis.

## Key Takeaways

**Argentina continues to possess large volumes of good-quality 2023 wines, including all tiers of Malbec. Dollar pricing remains stable. The coming elections raise hope that a new administration, when it takes office at the end of the year, will roll out a fresh economic plan that involves significantly devaluing the peso. Mendoza's cold season, far milder than normal, ended prematurely at the start of August with summer-like temperatures raising fears of vine development before the frost risk has passed.**

## 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:** *Summer-like heat in winter; snowpack deficit likely*

**International buyer activity on Chile's bulk market has been proceeding steadily, with mainly small volumes being secured. Of the 2023 vintage whites, Pinot Grigio is sold out, Sauvignon Blanc is available in diminishing quantities, and Chardonnay remains in good supply. As on every other wine market, demand for reds – particularly Cabernet – is limited, although there has been a steady continuation of ongoing commitments.**

Chile's Sauvignon Blanc pricing has trended upward slightly due to consistent demand levels, and some Chardonnay pricing has also risen slightly in anticipation – discussed across the industry in Chile – of an uptick in demand from China for this varietal. Meanwhile, Russia's imposition of increased import duties on products from “unfriendly” countries – including on wine from Italy, France and Spain – raises the potential for increased Russian interest in Chilean wines.

While Chile's white wines are stable or ticking up in price, the Cabernet price has softened. Concern regarding Cabernet and other red wine inventory levels will rise as the new growing season moves into view. As in neighboring Argentina, Chile has experienced an abnormally hot winter, with a summer-like heatwave through July into early August: temperatures in northern Chile exceeded 30°C and Santiago saw highs of 25-26°C, breaking winter records. With snowpack levels in the Andes likely to be limited, and the Valle Central's longstanding drought continuing, water supplies for the coming growing season are a concern.

A larger than expected cut in Chile's national interest rate – from 11.25% to 10.25% – together with a reduction in copper exports helped weaken

the peso out from the CLP800/dollar level at the start of July to the CLP850-860/dollar level in early August. In addition, the country's annual inflation rate fell sharply from 7.6% to 6.5% in July, the eighth consecutive monthly fall. This raft of better news – reductions in the interest and inflation rates and the weaker peso – will be welcomed by a wine industry that, as across the world, has seen its profits squeezed by inflation, higher costs on raw and dry goods, a reduction in sales, and high stock levels. The drive for greater efficiency – with the shift towards high-yield, mechanised vineyards – may help to partially offset the volume effect of any reduction in Chile's total vineyard area.

## Key Takeaways

**Chile continues to receive steady international demand for its 2023 varietal whites: Pinot Grigio is sold out; Sauvignon Blanc supply is being reduced; Chardonnay is more plentiful. Pricing on the whites has ticked up slightly. Demand for reds is slower and Cabernet has softened in price. The peso has weakened out in the past six weeks from CLP800/dollar to CLP850-860/dollar, assisted by a welcome reduction in interest and inflation rates. The unseasonably warm winter has raised concerns about snowpack levels ahead of the growing season, especially as the Valle Central remains in drought.**

## Ciatti Contact

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

*See next page for more on Chile.*

## Chilean Export Figures

Wine Export Figures	January 2022 - June 2022			January 2023 - June 2023			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	235,70	769,07	3,26	180,05	583,54	3,24	-23,61
Bulk	183,35	169,43	0,92	131,71	122,84	0,93	-28,16
Sparkling Wines	1,57	6,20	3,95	1,24	5,10	4,12	-21,13
Packed Wines	11,40	19,61	1,72	10,14	16,79	1,66	-11,08
<b>Total</b>	<b>432,02</b>	<b>964,31</b>	<b>2,23</b>	<b>323,14</b>	<b>728,27</b>	<b>2,25</b>	<b>-25,20</b>

## 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



**HARVEST WATCH:** *Mildew pressure in Bordeaux/southwest; good conditions elsewhere*

The growing areas of France were spared the severe heatwave experienced elsewhere across Europe in July. Temperatures in the south reached the mid-30's for a time but there was also some intermittent rainfall, topping up the irrigation systems, and vineyard conditions look good. The coastal areas around the Mediterranean arc have been dry but also appear in good shape. The main concern was the persistent rainfall that July brought to the southwest, creating – in combination with the moist Atlantic influence – an acute mildew problem in Bordeaux and Gascony.



Mildew is estimate to have affected up to 90% of Bordeaux's vineyards and growers have had to be diligent in their spraying protocols to keep on top of it. As wine carryover inventory levels in cellars are high, as are input costs, some vineyards have been left untreated, enabling mildew to spread more widely more rapidly. While mildew on grapes is mainly a quality rather than a quantity issue, some vineyards gave gone on to develop botrytis and rotten berries. Consequently, Bordeaux's volumes this vintage are expected to be down from the average.

Gascony, further inland, does not receive the same level of Atlantic influence, and bunches have looked good.

*See next page for more on France.*

But persistent July rainfall together with cooler than normal temperatures have led to mildew on leaves, reducing leaf-cover and, in turn, hindering the ability of the grapes to ripen. With berry numbers good, cooler temperatures delaying the vine development, and mildew reducing leaf-cover, growers are concerned that grapes will struggle to reach optimum ripeness before the end of the season. This raises a question mark over alcohol degree levels in Gascony's 2023 generic whites; a heterogeneous quality is possible. So far, the aromaticity of Colombard has not been affected. In Charente, new vines bearing for the first time, together with reduced demand from Cognac producers for base wine, are likely to offset any mildew impact on crop size. The crop potential in the Loire Valley and Burgundy looks good.

The Languedoc-Bordeaux-Côtes du Rhône distillation scheme was – as expected – significantly oversubscribed: 3,457 applicants declared some 4.4 million hectolitres, double the volume budgeted for. As there seems little chance of extra French government/EU funding being secured to expand the scheme, each subscriber will only be able to submit a ratio of their excess supply for distillation, perhaps as little as half, meaning inventory will remain in cellars and on the market.

The distillation pricing – EURO.75/litre for AOP wine, EURO.65/litre for IGP wine, and EURO.45/litre for Vin de France – has now become the bottom pricing for southern French 2022 and older red and rosé wines still on the market. We expect, however, the new-vintage 2023 red pricing to commence approximately where it started the previous campaign, with IGP reds at around EURO.80-0.85/litre. There is some ongoing demand for 2022 rosé but – this late in the peak summer consumption season – only for small volumes for quick loading.

Perhaps 90-95% of 2022 varietal white wines are now sold, with remaining volumes mainly consisting of declassified organic wines. Due to the stable nature of demand for conventional whites, 2023-vintage white wine prices are likely to start in line with where the 2022 wines currently are, at least on IGP Pays d'Oc Chardonnay and Sauvignon Blanc (as well as high-

quality rosé). The Vin de France white wine market may feel some downward pressure if Gascony and Charente produce good volumes this year.

France can currently offer some excellent price-quality ratio deals, but opportunistic buyers have been few and far between. With consumer sales stilted, a global oversupply of wine, and such limited visibility on sales forecasts, bulk negociants are not buying and are actively avoiding holding inventory. Some southern French producing regions – such as some IGP Méditerranée areas – have decided among their grower syndicates to limit their maximum yields from this vintage onward, in order to better control supply and price moving forward, and this looks like a wise long-term measure as the industry tries to get to grips with the decline in global wine demand.

## Key Takeaways

France as a whole is currently on track for a good-sized 2023 crop, although mildew and botrytis pressure could reduce output in Bordeaux and a cool, moist growing season in Gascony could lead to a heterogeneous quality there. The buying campaign has moved into its traditional summer lull after a slow year: 2022 varietal whites are almost sold out; 2022 rosés are receiving some intermittent, belated demand for small volumes; red wine demand remains minimal. The Languedoc-Bordeaux-Côtes du Rhône distillation scheme was significantly oversubscribed, so excess 2022 and older red and rosé inventory will remain on the market at distillation pricing. Pricing on 2023 wines is expected to start stably: the whites in line with current prices and the reds starting where they commenced the 2022 buying campaign.

## Ciatti Contact

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

*See next page for more on France.*



## 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:** *Good water supplies protect against heat*

July's Europe-wide heatwave brought temperatures in the low to mid-40's to many areas of Spain, including Castilla-La Mancha, Murcia, Valencia, Extremadura, and Andalusia. However, May and June rainfall ensured growers in many areas were able to apply water, and groundwater supplies in La Mancha remain good. Consequently, vines and grapes appear healthy and the current, early expectation is for a crop at least similar in size to last year. Vine development is running approximately 10 days ahead of normal, with varietal whites starting to be harvested in the first week of August.

The slow and steady pace of the Spanish bulk wine market has continued: with ongoing availability on most items – including international varietal whites – there is little impetus for buyers to make quick moves. There have been some pre-harvest contracts occurring on white grapes, but we are not seeing the same level of discussion

around the coming crop as we normally do at this stage in the year.

OEMV statistics show Spain's total wine export volumes were down 7% in May versus the same month of 2022, to 178 million litres, exceeding the 4% decline of January-April. We have helped oversee good sales of bulk wine and/or grape juice concentrate to the UK, Europe, China and North America throughout this buying campaign, but we believe Spain's overall stock levels are in line with the past five years, which – considering production in each of 2021 and 2022 was well below the 40-million-hectolitre mark – highlights the sales slowness.

Bulk prices are stable at a level down from where they commenced the campaign, but slightly up from earlier in the calendar year when the market was most becalmed. Pricing outcompetes Italy on most items, including on Sauvignon Blanc, Chardonnay and generic white, and Cabernet, Merlot and generic red. As in most other markets, red wine inventory is especially plentiful. Spanish pricing is potentially negotiable depending on volumes and loading terms; some end-of-season offers

*See next page for more on Spain.*

are available. The loading pace has been very good, although this is potentially indicative of the smaller volumes involved.

Spain's grape juice concentrate price could potentially fall should the harvest pass without dramas. Issues at the country's largest must company are likely to lead to excess supply on the sulfated must market, pushing prices down

on that and, in turn, GJC. The must issue may also lead to a rise in output of generic white wine, the market for which has been performing comparatively well – many wineries are currently sold out – due to good demand, including for sparkling bases and wines for canned RTDs. The generic white market could thus potentially absorb more volume, although increased availability may affect buyer behavior.

## Key Takeaways

Spain can supply good volumes of most wines and at very competitive pricing, potentially negotiable depending on volume requirements and loading terms. Loadings have been proceeding well. Vineyards appear in good condition and a crop size roughly in line with last year is currently expected. With inventory available and demand limited – export volumes were down 7% in May – few discussions about the coming crop have taken place. Issues in the sulfated must industry may lead to lower GJC prices and/or increased supply of generic white wine when the coming buying campaign commences.

## 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:** *Hailstorms, heat and mildew look set to reduce crop size*

**Italy's 2023 crop is likely to be one of the shortest of the past 20 years due to hailstorms, extreme heat waves, and the downy mildew *Peronospora*. As harvest gets underway, agricultural trade association Coldiretti has estimated this year's total possible production at approximately 43 million hectolitres, which would be down 14% from 50 million hectolitres in 2022 and similar in size to the short crop of 2017.**

The vineyards of northern Italy generally appear in better shape – Coldiretti estimates they are on course for output stable with, or even up on, 2022 – while central and southern Italy are suffering most acutely, including Abruzzo, Marche and Puglia. Some losses in Sicily and Puglia could reach as much as 40%, and in Molise and Abruzzo as much as 60%. Quotations on Italian bulk wine are rising, but this is more indicative of producers now wishing to keep hold of their wine rather than any increase in demand.

Current consumption levels – in Europe and around the world – do not encourage bulk buying behaviour and there is an expectation that sales will only stagnate further in Europe once summer has passed, amid stubborn inflation levels, interest rates, widespread industrial action, and general economic pessimism. Further afield, the ongoing Russia-Ukraine war, increases in Russian customs duties on wine from “unfriendly” countries, and reduced demand from China for wine imports, cast a cloud over future sales projections.

As ever, flying in the face of the gloom is Prosecco: bottlings were up 1% in July versus July 2022 and orders for the coming months appear stable. Pinot Grigio

DOC sales are also maintaining a positive trend, with bottlings up 8% in July and up 9% in January-July versus the equivalent periods of 2022. In addition, some of Italy's red appellations with strong name recognition are performing well.

There are concerns that, due to the shortness of this year's production, Italy's popular appellations might lose some space on supermarket shelves internationally, and that pricing may become uncompetitive versus Spain and France, which appear to be on course for good-sized crops. The competition in Italy for German discount supermarket tenders is still ongoing, but those currently offering are taking a gamble, given the question marks over the crop which is only now starting to come in. The tradition of securing tenders before grapes are in the winery may have to be reviewed moving forward.

## Key Takeaways

With the coming crop estimated to have been reduced in size by hailstorms, heatwaves and mildew – in some central/southern regions significantly – bulk prices in Italy have risen on supplier speculation. Buying activity has not increased, however, and there is considerable pessimism about wine consumption levels, specially once the Northern Hemisphere summer is over. However, July bottlings of Prosecco (+1%) and Pinot Grigio DOC (+8%) were in positive territory and some of Italy's well-known red appellations are also performing robustly.

## Ciatti Contact

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

*See next page for more on pricing.*

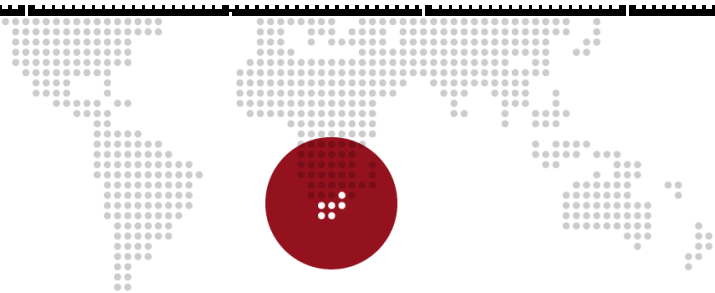
## Italy: Current Market Pricing (EUR per liter; Ex-Winery)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2022	Generic White (Alc. 10.5%) (Limited quantity available)	0.50 - 0.60	↑	2022	Generic Red (Alc. 11 - 12%) (Limited quantity available)	0.40 - 0.60	↑
2022	Generic White (Alc. 11 - 13%) (Limited quantity available)	0.50 - 0.65	↑	2022	Generic Red (Alc. 13%)	0.60 - 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%)	0.75 - 0.95	↑	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%)	0.65 - 0.90	↔
2022	DOC Pinot Grigio delle Venezie	1.15 - 1.25	↑	2022	Varietal Syrah (Alc. 12 - 13%)	0.90 - 1.15	↔
2022	Pinot Grigio IGT (Different Regions)	1.05 - 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%)	1.60 - 1.70	↓

*\*Bottled Price*

# South Africa

## *Time on target*



**HARVEST WATCH:** *Additional July rain supplements groundwater supplies*

In line with the slowness of the bulk wine market globally, international demand for South African wines was even quieter in July than in the prior three months. Domestic demand, however, remained stable at a good level, with Dry Red and Dry White being sought, although availability on the open market of the latter – together with Chenin Blanc and Colombard – is short following late-season rains and smaller yields this year.

South Africa remains internationally competitive on varietal whites – of which it possesses good supply – and is generally offering lower pricing than Italy, Spain, Australia and Chile on excellent-quality Chardonnay and Sauvignon Blanc. It is also competitive on varietal reds, especially versus European rivals. As mentioned above, smaller yields from late-season whites have limited supplies of Dry White, Chenin Blanc, Colombard and generic rosé, while very limited volumes of varietal rosé were produced on speculation this year. Being in good demand domestically, pricing on South Africa's Dry Red is less competitive than on its varietals.

*See next page for more on South Africa.*

North American and European demand remains quiet as elevated interest rates and inflation squeeze consumer spending power and compound the pre-existing long-term trend away from wine to alternative alcohol beverages such as RTD canned cocktails, spritzers, and seltzers.

The Rand remains steady at its weak position of approximately ZAR18.30/dollar, ZAR23.50/pound and ZAR20.20/euro – other than in the immediate wake of COVID-19’s emergence, the weakest it has been for at least 10 years. One of the reasons for this is South Africa’s ongoing “load-shedding” programme of electricity-saving rolling blackouts, which is reducing economic growth and

harming business confidence. The country’s wine industry – which contributed ZAR55 billion to gross domestic product in 2022 – is no exception: the cost of converting grapes into wine was significant this year as it often required running backup diesel generators for prolonged periods, and bottling runs were sometimes halted by power cuts.

Following the torrential rains of June, which upped Cape Town dams from 65% to 100% capacity, July brought further, intermittent rainfall that has supplemented groundwater supplies. Water will not be an issue heading into the next growing season and, in addition, July was sufficiently cold to ensure vines received a good rest.

## Key Takeaways

South Africa can supply excellent-quality 2023 Sauvignon Blancs and Chardonnays at internationally competitive pricing; varietal reds – 2022 and 2023 – are also competitively priced. The Rand is stable at an historically weak level versus the major currencies. Dry Red, Dry White, Chenin Blanc and Colombard are in demand from the domestic market but supplies of the latter three are very short after reduced 2023 yields. Cool temperatures and further rainfall in July, following downpours in June, bode well for the next growing season.

## 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



**HARVEST WATCH:** *Australia crop of 1.32 MT; NZ crop of 501,000 tonnes*

Australia's bulk wine market has been subdued during the month of August, not unusual for the time of year with Europe and North America on their summer holidays. The industry widely expects an uptick in demand as spring arrives and with it the warmer weather. Supply of 2023 Chardonnay is becoming tighter whilst other whites are still available, including Pinot Gris and Sauvignon Blanc. Red wine enquiries remain limited and there has been an increase in sellers pushing for sales, hoping for more movement before the end of the year and another vintage is upon us.

China's Ministry of Commerce announced at the start of August the removal of all anti-dumping and countervailing duties on Australian barley imports, effective from 5th August. The elimination of the 80% tariffs ends a three-year dispute which started in May 2020. Consequently, Australia has discontinued its World Trade Organisation challenge against China's barley tariffs. It will continue its WTO challenge against Chinese tariffs of up to 218% on Australian wine; wine is widely understood to be the next commodity in line to be freed from such measures. Australia's Prime Minister, Anthony Albanese, is due to visit China later this year as part of an ongoing thaw in relations between the two countries.

In the 12 months to 30th June, Australia's wine exports declined by 10% in value to AUD1.87 billion versus the prior year, and by 1% in volume to 621 million litres. The figures, released in Wine Australia's latest export report, confirm the reduction in value was mainly due to a slowdown

in sales to both the US (-18%) and the UK (-14%), two of Australia's largest export markets. These mature markets are showing a decline in wine consumption, especially in commercial wines at or below USD10 per bottle. The export value figure is 19% below the 10-year average of AUD2.31 billion; volume was 15% below the 10-year average of 733 million litres.

In the same 12 months, bulk exports increased by 11% in volume to 426 million litres; however, they experienced a 3% decline in value to AUD486 million. The average per litre value of bulk wine exported stood at AUD1.14/litre FOB, down 12%. The uptick in bulk volume is representative of further material being exported to Canada, the US, and the UK. Packaged exports saw a decline of 19% to 195 million litres and a drop of 13% in value to AUD1.38 billion.

Australia's spirits excise tax has increased again, rising by 2.2% to AUD100.05 per litre of alcohol from the 1st August, a figure the spirits industry did not expect would be reached until 2029. The latest increase places Australia as the third-highest taxed country in the world on spirits, behind Iceland and Norway, and – as it increases twice a year in line with inflation – the tax is set to rise again in six months. The AUD100.05/litre rate compares to – for example – AUD55.31/litre in New Zealand, AUD50.21/litre in the UK, AUD14.42/litre in Canada, and AUD10.04/litre in the US. Distillers have said the increase will hurt both producers and consumers and have called on the Australian government to freeze the tax in order to help the domestic spirits industry realise its potential.

The **New Zealand** bulk market, meanwhile, remains slow-moving as suppliers have good inventory levels available from the sizeable 2023 grape crush. Packaged material continues to dominate, with the continuation of strong export demand from the US, UK and Australia.

*See next page for more on Australia & New Zealand.*

Vineyard sale prices of up to NZD400,000 per hectare are being achieved in some areas of Marlborough. Prices have increased by almost 60% this year, a big jump from the NZD270,000 per hectare level that had been the stable price for some time. Pricing has been dependent on yield, location, water availability and the fruit being free

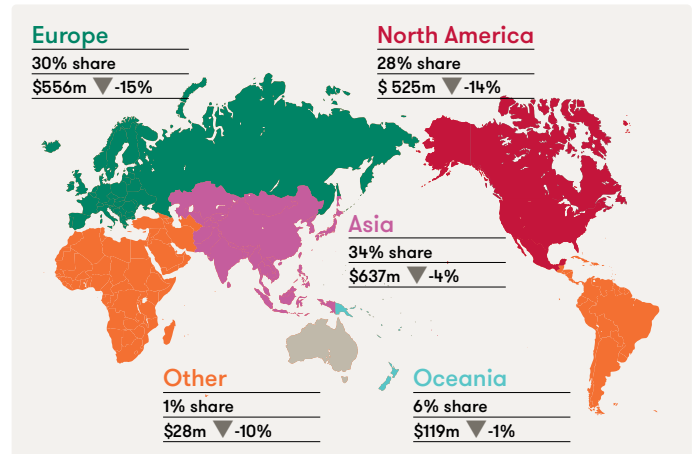
from any contractual obligations, as fruit pricing has been seen to reach as high as NZD2,200/tonne. Whilst pricing is high, there are fewer purchasers of land available due to high interest rates and rising farm costs. Overall, there is limited vineyard land available in the Marlborough region. Sauvignon Blanc accounts for 80% of all vineyards planted.

## Wine Australia

# Export Report

1 July 2022 to 30 June 2023

Total value	<b>\$1.87b</b>	▼ -10%
Total volume	<b>621m litres</b>	▼ -1%
Average value	<b>\$3.00/litre</b>	▼ -10%



### Exports by price point (value)

\$10.00 +	\$620m	▼ -7%
\$7.50-\$9.99	\$113m	▼ -8%
\$5.00-\$7.49	\$186m	▼ -18%
\$2.50-\$4.99	\$484m	▼ -20%
< \$2.50	\$462m	▲ 0.3%

### Top 5 export destinations (value)

United Kingdom	\$364m	▼ -14%
United States	\$359m	▼ -18%
Hong Kong	\$220m	▲ 29%
Canada	\$163m	▼ -6%
Singapore	\$128m	▼ -24%

### Top 5 export varieties (litres)

Chardonnay	156m	▲ 1%
Shiraz	146m	▼ -6%
Cabernet Sauvignon	89m	▲ 2%
Pinot Gris/Grigio	41m	▲ 3%
Merlot	40m	▼ -4%



Source: Wine Australia

## Key Takeaways

White varietals continue to perform well on Australia's bulk market, with 2023 Chardonnay supplies becoming tighter; demand for reds – as around the world – is quieter. China's removal of swingeing imports duties on Australian barley as of 5th August has given another boost to hopes that it will also eliminate such duties on Australian wine. Australia's overall wine export volumes held up in the year to 30th June (and bulk volumes were up 11%), but value – down 10% – was hurt by a slowdown in sales to the US and UK. Australia's spirit excise tax now stands at AUD100.05/litre, the third-highest in the world. New Zealand's bulk market has been slowed by the sizeable 2023 crop, but good packaged demand from key markets continues. High grape tonnage pricing has boosted Marlborough vineyard prices by almost 60%, but rising interest rates and farm costs have reduced the potential buyer pool.

## 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

See next page for more.

### Top five export markets for Australian wine by value

1st July 2022 – 30th June 2023

Country	Value (AUD)	% change	% of total
UK	364 million	-14	20
US	359 million	-18	19
Hong Kong	220 million	+29	12
Canada	163 million	-6	9
Singapore	128 million	-24	7

### Top five export markets for Australian wine by volume

1st July 2022 – 30th June 2023

Country	Litres	% change	% of total
UK	220 million	-3	35
US	135 million	-3	22
Canada	77 million	+43	12
New Zealand	31 million	-3	5
Germany	28 million	-12	5

Source: Wine Australia

### New Zealand's 2023 harvest by key variety performance\*

Estimated total tonnes: 501,000, -6% versus 2022

Varietal	Tonnes	% change versus 2022	% of total production
Sauvignon Blanc	378,300	-4	78.1
Pinot Noir	30,352	-12	6.3
Pinos Gris	26,097	-14	5.4
Chardonnay	22,528	-24	4.6
Merlot	9,092	+21	1.9
Riesling	6,001	+19	1.2

Source: New Zealand Winegrowers

### 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	↓

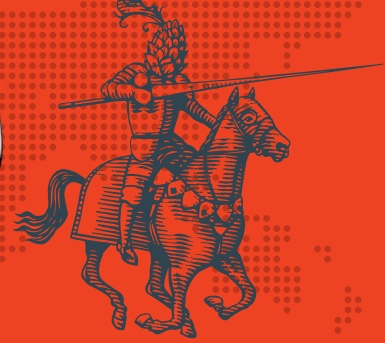
Price stated are indicative only; all offers subject to prior sale and subject to volume, drawdown and terms



# Wine Shield

NSA winemaking in practice:

A winemaker's perspective on Wine Shield



**While sulphur dioxide (SO<sub>2</sub>) has been used to preserve conventional wines for many years, low sulphite winemaking is on the rise as more winemakers strive to master the art of low- and no-sulphites-added (NSA) winemaking. Wine Shield, alongside good winemaking practices, has emerged as a convenient tool to support the flavour and color longevity of delicate low-sulphite and NSA wines.**

“The role of oak as an antioxidant to protect wine is obvious and well-recognised by winemakers.” So states Antonio Florencio Nieto, Technical Director of Cooperativa Manjavacas (Spain). Antonio trusts the natural oak-derived antioxidants in Wine Shield to protect the flavour and colour of over one million litres of NSA wine per annum. Whether they use it in NSA wines or to supplement SO<sub>2</sub>, satisfied Wine Shield customers from all over the world have echoed Antonio’s sentiments. Bearing in mind Wine Shield’s efficacious repute, winemakers may be curious about the best way to use it.

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

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

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

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

## *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](http://www.johnfearless.com)

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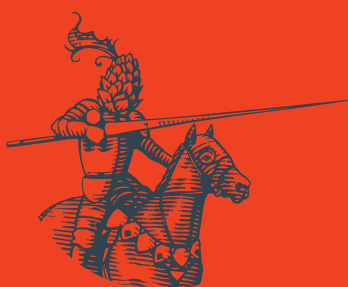
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# Export Pricing: USD per liter

Currency Conversion Rates as of August 14, 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: 0.648722 / NZD Rate: 0.597826

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.55	-	0.62	↔	NV	Dry Red	0.23	-	0.32	↓
2022	Chardonnay	0.71	-	0.81	↑	2022	Cabernet Sauvignon	0.29	-	0.39	↓
2022	Sauvignon Blanc	0.91	-	1.10	↔	2022	Merlot	0.29	-	0.39	↓
2022	Pinot Gris	0.78	-	0.84	↔	2022	Shiraz	0.29	-	0.39	↓
2022	NZ Marlborough SB	2.09	-	2.39	↓	2023	NZ Marlborough SB	2.79	-	2.92	↓

## 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: 1.091277

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2022	Generic White	0.93	-	1.09	↔	2022	Generic Red	0.60	-	0.82	↓
2022	Chardonnay IGP	1.25	-	1.42	↔	NV	Generic Red	0.49	-	0.55	↓
2022	Chardonnay VDF	1.20	-	1.31	↔	2022	Cabernet Sauvignon IGP	0.82	-	1.09	↓
2022	Sauvignon Blanc IGP	1.15	-	1.25	↔	2022	Cabernet Sauvignon VDF	0.82	-	1.09	↓
2022	Sauvignon Blanc VDF	1.09	-	1.20	↔	NV	Varietal Red IGP	0.71	-	0.82	↓
2022	Generic Rosé IGP	0.87	-	1.04	↓	2022	Merlot IGP	0.82	-	1.09	↓
NV	Generic Rosé IGP	0.70	-	0.76	↓	2022	Merlot VDF	0.82	-	0.98	↓
2022	Generic Rosé VDF	0.71	-	0.82	↓	2022	Red Syrah / Grenache IGP	0.82	-	1.09	↓
NV	Generic Rosé VDF	0.49	-	0.60	↓	2022	Varietal Rosé IGP	0.82	-	0.98	↓

## Italy (Pricing in bulk; Ex-Winery)

Rate: 1.091277

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2022	Generic White (Alc. 10.5%) (Limited quantity available)	0.55	-	0.65	↑	2022	Generic Red (Alc. 11 - 12%) (Limited quantity available)	0.44	-	0.65	↑
2022	Generic White (Alc. 11 - 13%) (Limited quantity available)	0.55	-	0.71	↑	2022	Generic Red (Alc. 13%)	0.65	-	0.76	↑
2022	Organic Generic White (Alc. 10 - 12%)	0.76	-	0.93	↑	2022	Organic Generic Red (Alc. 12.5 - 13%)	0.87	-	1.20	↑
2022	Varietal Chardonnay (Alc. 11 - 13%)	0.82	-	1.04	↑	2022	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.98	-	1.20	↔
2022	Organic Pinot Grigio (Alc. 12%)	1.42	-	1.64	↑	2022	Varietal Merlot (Alc. 12 - 13%)	0.71	-	0.98	↔
2022	DOC Pinot Grigio delle Venezie	1.25	-	1.36	↑	2022	Varietal Syrah (Alc. 12 - 13%)	0.98	-	1.25	↔
2022	Pinot Grigio IGT (Different Regions)	1.15	-	1.25	↑	2022	Rossissimo (Alc. 12.5%)	0.87	-	0.98	↑
2022	Pinot Grigio IGT (Blends)	0.87	-	0.98	↑	2022	Primitivo IGT Puglia/ Salento (Alc. 12.5 - 14%)	0.98	-	1.36	↔
2022	DOC Prosecco (Cannot be sold outside of Italy)	2.18	-	2.29	↔	2022	Sangiovese IGT (Alc. 11.50 - 13%)	0.71	-	0.98	↔
2022	Soave or Garganega DOC	0.98	-	1.09	↔	2022	Trebbiano IGT (Alc. 10.5 - 12%)	0.60	-	0.76	↔
						2022	Chianti DOCG (Alc. 13 - 13.5%)	1.75	-	1.86	↓

**\*Bottled Price**

**0.89**

South Africa (Pricing in bulk; FOB Cape Town)							Rate: 0.052446				
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	-	0.67	↑	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	-	0.45	↑	2022/23	Merlot	0.57	-	0.66	↔
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	0.45	-	0.47	↑						

Spain (Pricing in bulk; Ex-Winery)							Rate: 1.091277				
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	-	0.55	↔	2022	Generic Red (Higher Quality)	0.49	-	0.60	↓
2022	Sauvignon Blanc	0.76	-	0.87	↑	2022	Cabernet Sauvignon	0.55	-	0.65	↓
2022	Chardonnay	0.82	-	0.87	↑	2022	Merlot	0.60	-	0.71	↓
2022	Generic Rosé	0.44	-	0.49	↔	2022	Syrah	0.55	-	0.65	↔
2022	Varietal Rosé	0.49	-	0.55	↔	2022	Moscatel	0.60	-	0.71	↑



# 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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