



CIATTI
GLOBAL WINE & GRAPE BROKERS



Global Market Report

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**Ciatti Global Wine
& Grape Brokers**

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The global bulk wine market reaches the midway point of 2024 with activity levels ostensibly healthier than they were at the same stage of last year. This is owed largely to two factors: generic white wine is in something of a supply-demand balance, globally-speaking, following the short 2023 harvests in Italy and Spain and 2024 harvests in Chile and South Africa; and removal, in March, of China's punitive import tariffs on Australian wines has quickly rejuvenated Australia's red wine shipments.

Beyond this, the global bulk market lacks a unifying good news story. Chile is enjoying a genuine rebound in international demand after a sharp drop in 2023: its bulk wine shipments were up 21.48% in January-April versus the first four months of last year, when they were down 18.9%. But Argentina, France and South Africa continue to see shrinking export sales, Californian pricing is softening as US retailer/distributor need remains limited, and activity in Europe beyond generic white – and some rosé for the summer season – is slow and steady.

Our *California Report* this month states: “Now is a good moment to harness some eye-catching bulk wine opportunities offering an excellent price-quality ratio: Prospective buyers are urged to get in touch with us to discover the newest opportunities.” This statement can equally be said of a number of markets around the world. The abundance of affordable bulk wine, from standard qualities to premium (such as reds from cachet appellations of France or Coastal California), offers opportunities for new brands and product innovation.

A new development may become a regular talking point in the second half of the year. A tariff war is getting underway between the EU and China, after the EU announced it would impose extra import tariffs on Chinese battery electric vehicles (BEVs), effective from 4th July, because “the entire BEV value chain benefits heavily from unfair subsidies in China”. In retaliation, China has threatened to hike tariffs on a range of EU imports, including wine. On 17th June, the country announced it had commenced an anti-dumping investigation into imports of EU pork. We recently detected an uptick in Chinese interest in French bulk wines, and this could potentially have been in anticipation of new tariffs.

In this ongoing period of uncertainty, of challenging sales and higher costs, Ciatti can draw on its decades of experience to help buyers and sellers alike identify new opportunities that provide cashflow, margin, and security: don't hesitate to get in touch. In the meantime, read on for the latest from each market.

Robert Selby

California

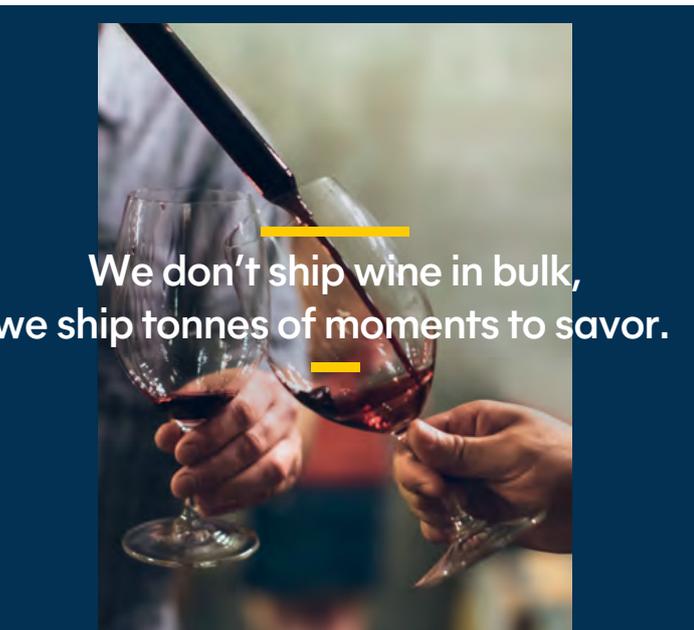
Time on target

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HARVEST WATCH: *Vineyards lush, adhering to a normal timetable*

Continuing bulk market slowness and large inventories in California have – especially with the 2024 crop now on the horizon – applied downward pressure on many of the state’s bulk wine prices. Similar to what we saw in 2019 following 2018’s record crop, pricing on many Coastal wines is trending toward California-appellation levels, opening up export opportunities on wines that offer a globally unbeatable price-quality ratio.

High-cachet Coastal items – including Napa Valley Cabernet, Sonoma County Chardonnay, Paso Robles Cabernet, and Monterey Pinot Noir and Chardonnay



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– have, in some instances, softened in price, while other Coastal wines are moving towards California pricing. Such prices will typically still exceed global bulk market levels, but the high quality of the wine involved would suit a wide range of mid-market programs worldwide.

The downward cascade on pricing – so that, in turn, Central Valley wines have in many cases reduced in price – also makes California a more attractive proposition in the more typical bulk exporter role. Volume opportunities especially exist on reds, such as Cabernet and Zinfandel. California can also offer reduced-alcohol Zinfandel rosé and a range of other lower-alcohol wines that meet growing consumer interest in such products.

Bulk market activity ticked up slightly in May, as buyers came in to secure their final 2022 red-wine needs for bottling or blending. There is also a hope that distributor/retailer destocking – ongoing over the past 12-18 months in response to stockpiling triggered by the pandemic – is ending and fresh wine consignments are now required. US bank BMO, in its inaugural Wine Market Report published in May, suggested wine market equilibrium, last seen in 2019, should be restored “by next year”.

In the Central Valley, the recent bulk wine interest has predominantly been price-sensitive, with demand therefore focused on generic wines or varietals sold at generic wine prices. There have been sample requests for – and some transactions on – generic white, some from buyers who would normally source internationally but are now surveying California’s offer given higher prices and reduced supply around the world. Varietal interest, which has been limited, has been led by Sauvignon Blanc and Pinot Grigio.

The 2024 grape market has largely remained quiet but, as on the bulk market, enquiries have risen a little in recent weeks. Grape activity in the Central Valley predominantly remains white grape-focused, led by Pinot Grigio and Chardonnay, followed by white blenders and Chenin Blanc. Sauvignon Blanc appears to be mostly contracted.

See next page for more on California.

Responsible wineries seeking to preserve their relationships with growers are working with them on grafting vineyards over to desired varieties, or agreeing to stop-gap solutions such as producing rosé. There are more vineyards out of contract now versus 12 months ago and the final 2024 harvest figure is likely to fall short of the crop potential as a percentage of grapes will go unpicked. Vine removals are ongoing throughout the state – especially of older and/or inefficient vines and misfit grape varieties – and this is likely to continue well into next year.

Typical temperatures and precipitation levels for the time of year have allowed the growing cycle across California to adhere to a normal timetable. All areas are well ahead of last year’s delayed timing, for example by as much as three weeks in some areas of the Central Coast. Vineyards appear lush, with plenty of canopy growth, given conducive soil moisture levels following the relatively wet winter. Berry sizing is underway and some lighter cluster numbers appear to be offset by larger cluster sizes. There is still some way to go, but the crop potential currently looks healthy.

Key Takeaways

With bulk wine pricing softening across California, new opportunities are opening up for mid-tier export programs fulfilled by high-quality, high-cachet Coastal wines. In turn, there are also opportunities in the Central Valley on wines for more typical bulk programs. The full range of red and white varietals are available, as well as Zinfandel rosé and low-alcohol wines. Bulk wine and grape activity has risen slightly in recent weeks but the markets in general remain sluggish; the expectation is that unsold inventory will linger in large volumes and many vineyards will enter harvest uncontracted. The growing cycle is currently proceeding to a normal timetable and vineyards appear in good shape.

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

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California: Current Export Market Pricing (USD per liter)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2023	Generic White	1.05 – 1.15	↔	2022	Generic Red	1.10 – 1.29	↔
2023	Chardonnay	1.40 – 1.80	↔	2022	Cabernet Sauvignon	1.29 – 1.49	↔
2023	Pinot Grigio	1.40 – 1.59	↔	2022	Merlot	1.19 – 1.39	↔
2023	Muscat	1.15 – 1.45	↔	2022	Pinot Noir	1.40 – 1.85	↔
2023	White Zinfandel	1.15 – 1.29	↔	2022	Syrah	1.19 – 1.39	↔
2023	Colombard	1.10 – 1.25	↔	2022	Ruby Cabernet	1.05 – 1.15	↔
				2022	Zinfandel	1.36 – 1.56	↔



Argentina

Time on target



HARVEST WATCH: 1.908 million tons, 25% up versus 2023's short crop

Argentina's final crop figure came in at 1.908 million metric tons, slightly short of the long-term average but up 25% versus 2023's 1.45 million tons. The 2024 wines are now starting to be sampled by recurrent North American and European buyers; the National Institute of Viticultural (INV) recorded the average alcohol level at 12.6%, slightly lower than last year, but wine quality is good.

Large carryover stock and slow domestic and export demand created expectation of softer export pricing on the 2024 wines, particularly as December's peso devaluation from ARS400/dollar to ARS800/dollar offset a 100% increase in 2024 grape prices versus 2023. However, the 2024-vintage wines start the new buying campaign priced at a slightly elevated level as the peso's devaluation increased the price of imports, while energy bills rose by 500% between January and June – as government subsidies were removed – just when winemaking moved underway. The 2024 standard Malbec price consequently starts at USD0.85-0.95/litre, up from where the 2023 vintage ended the previous campaign at USD0.75-0.85/litre.

New statistics published by Bodegas de Argentina in collaboration with Mendoza's National University of Cuyo show that Argentina's total wine and must exports were down 31.7% in full-year 2023, falling from 370.6 to 253.1 million litres. Wine exports alone were down 31.2%, a drop led by bulk (-44.7% to 43.1 million litres) ahead of bottled (-26.6% to 162.2 million litres). The size of the volume deficit meant a 15.8% increase in the average dollar price per litre could not prevent the total value of wine exports falling by 20.3%.

While bulk exports to the leading market, the UK, held up (-1.4% to 26.7 million litres), they fell sharply to the US (-80.6%), Germany (-10.1%), France (-51.7%), Denmark (-43.1%) and Sweden (-18.6%). Export volumes of still bottled wines to leading destinations the US (-25.2%),

Brazil (-14.1%), the UK (-18.5%) and Canada (-13.4%) all declined. Statistics show Argentinian bottled product losing market share to competitors in the US, UK and Canada.

Meanwhile, INV statistics showed wine and concentrated must exports in January-April were 2.2% below already low 2023 figures. However, bulk exports were up slightly, by 4.2%, and concentrated must exports bounced back strongly, by 94%. Domestic consumption continues to suffer amid Argentina's recession: Bodegas de Argentina statistics show that domestic shipments in January (-9.4%), February (+1%), March (-5.2%) and April (-11.1%) struggled to maintain their already lower 2023 levels.

Monthly inflation in Argentina is now in single digits and May brought another significant cut in the benchmark interest rate – from 50% to 40%, down from 70% in April – which in turn increased investment in the unofficial “blue dollar”, pushing it past ARS1,200/dollar. The official peso, currently at ARS915/dollar, is expected to receive another major devaluation sometime in the second half of the year, but the Milei government is waiting for its economic ‘Omnibus Bill’ to be approved by both chambers of Argentina's congress first, a goal within reach after senatorial approval on 13th June.

As in neighboring Chile, winter has started early in Argentina, with May bringing some near-freezing temperatures to the city of Mendoza and heavy snowfall to the full length of the Andes, well ahead of winter's official starting date of 21st June. The border with Chile has been intermittently closed, although – so far – only for a day or two at a time. The cold conditions enable good vine rest and the snowpack will be helpful for water reserves, but such benefits could be offset should the drying La Niña weather phenomenon return before the end of winter, as some forecast.

See next page for more on Argentina.

Key Takeaways

Export pricing on Argentina's 2024 vintage starts at a slightly elevated level versus 2023-vintage pricing, as suppliers seek to offset higher input costs – resulting from December's peso devaluation – and a 500% increase in energy bills. The crop – at 1.9 million tons – fell just short of the average; the average alcohol level is lower than on the 2023 vintage. A second peso devaluation remains on pause until the Milei government can pass its economic bill through congress. Late autumn has been unseasonably snowy and cold, with a high number of cool hours, but La Niña – potentially bringing dryness – is forecast to arrive sometime mid-year

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Argentina: Current Market Pricing (USD per liter; FCA Winery)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2024	Generic White	0.40 – 0.50	↔	2024	Generic Red	0.50 – 0.60	↔
2024	Muscat	0.55 – 0.65	↔	2024	Cabernet Sauvignon	1.10 – 1.30	↔
2024	Torrontes	0.70 – 0.80	↔	2024	Merlot	0.90 – 1.10	↔
2024	Sauvignon Blanc	0.95 – 1.05	↔	2024	Syrah	0.70 – 0.80	↔
2024	Chardonnay	1.10 – 1.30	↔	2024	Malbec Standard	0.85 – 0.95	↔
2024	Bonarda	0.70 – 0.80	↔	2024	Malbec Premium	1.10 – 1.30	↔
2024	Tempranillo	0.70 – 0.80	↔	2024	Malbec High End	1.50+	↔

White Grape Juice Concentrate (per metric ton in bulk): 1,500-1,600 (FCA Plant)

Chile

Time on target



HARVEST WATCH: *Shorter 2024 crush; wine quality high*

Chile's shorter 2024 crush (still expected at around 900 million litres, approximately 20-25% down from the average), combined with the revival of export demand (bulk shipments were up 21.48% in January-April versus the first four months of 2023), has lifted prices on all the country's bulk wines, including on reds which, having started from a lower price point, have risen in price most.

International enquiry levels – including from the UK, Europe and North America – have been steady and buyers have been present on the market sampling. With 2023 white wine carryover negligible, the switchover to the 2024 vintage has been rapid. Some wineries will

quickly sell out of certain white varieties; large volumes are already harder to come by. The feedback on the quality of the white varieties has been positive, with many Chardonnays and Sauvignon Blancs exhibiting fresh, crisp, cool-climate styles due to the wet and cool spring. The 2024 whites will start shipping in early July.

Red wine supplies remain more plentiful but the buyer focus has quickly turned to the 2024 vintage. Despite it having proved a challenging year in which to attain alcohol levels, feedback on the quality of the reds has been extremely positive; some have commented that it is the finest vintage for at least 15 years. Prices are up even on entry-level reds; Chinese demand continues,

See next page for more on Chile.

but has eased somewhat since China's punitive import tariffs on Australian wines were removed in March.

The positive demand and firm pricing levels on Chile's bulk wine has already translated into early contracting of 2025 grapes, at minimum guaranteed pricing higher than it was on 2024 grapes. Vine removals in Chile have been extensive, potentially another cause of this early grape demand; the elevated prices that wine grapes can currently command may serve to slow the pace of uprooting.

Winter snows commenced early this year, toward the end of autumn, so that some ski resorts were able to open a month or so early, in May. High snowfall levels have continued, intermittently closing the border with Argentina in the Andes. At lower elevations rainfall has been higher than expected, replenishing water reserves and soil moisture levels. Fruit trees and vines have, to this date, enjoyed more winter cool hours than

for many years. (The low temperatures could slow malolactic fermentation of red wines at some wineries.) However, the snowy and wet start to the winter could be symptomatic of an approaching La Niña influence – forecast to commence in July – that could render the second half of winter unusually dry, increasing the frost risk in spring.

The peso strengthened in under CLP900/dollar towards the end of May due to strong copper prices and a falling dollar; by the second week of June, it had softened again past the CLP920/dollar mark. The country's benchmark interest rate was cut in May, from 6.5% to 6%, although inflation ticked up slightly for the second consecutive month to stand at 4.1% versus 4% in April and 3.7% in March. Through rationalisation, Chile's wine industry has been adjusting to a period of cost pressure and expensive credit, and is emerging from the process leaner and more efficient.

Key Takeaways

Steady international demand levels, improved export performance and the short 2024 crush have all contributed to price rises on the full spectrum of Chilean wine. With 2023 carryover minimal, vintage switchover to 2024 white varietals has been fast and some wineries are already close to being sold out of certain whites. Supply of red wines is relatively more plentiful but prices on reds have risen most as they started from a lower base. Feedback suggests the 2024 vintage quality is excellent. Winter has commenced snowy and wet, with a high number of cool hours, but La Niña – potentially bringing dryness and the risk of frost – is forecast to arrive in July.

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Chilean Export Figures

Wine Export Figures	January 2023 - April 2023			January 2024 - April 2024			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	111,00	356,88	3,22	129,49	397,65	3,07	16,65
Bulk	96,93	90,62	0,93	117,75	91,46	0,78	21,48
Sparkling Wines	0,71	3,02	4,24	1,01	4,06	4,02	42,25
Packed Wines	7,01	11,79	1,68	8,06	15,43	1,91	14,95
Total	215,65	462,30	2,14	256,31	508,61	1,98	18,85

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Generic White	0.65 – 0.75	↑	NV	Generic Red	0.42 – 0.65	↑
2024	Chardonnay	0.75 – 0.85	↑	2024	Cabernet Sauvignon	0.50 – 0.60	↑
2024	Sauvignon Blanc	0.80 – 0.90	↑	2024	Carmenere	0.50 – 0.60	↑
2024	Sauvignon Blanc Cool Climate	1.20 – 1.60	↑	2024	Merlot	0.50 – 0.60	↑
2024	Pinot Grigio	0.90 – 1.00	↑	2024	Malbec	0.65 – 0.75	↑
2024	Pinot Noir	0.85 – 0.95	↑	2024	Syrah	0.50 – 0.60	↑



France

Time on target



HARVEST WATCH: *Vineyard conditions good; mildew in southwest France*

The growing regions of France enter summer largely in good condition. South West and Provence suffered some frost damage in spring, and Chablis, Burgundy and the Corbières-Carcassonne-Limoux area of the Languedoc received some heavy hailstorms. Regular rainfall helped keep frost at bay in the southern half of France and greened the vineyards, and has continued in recent weeks as temperatures rise, so that growers are closely monitoring for mildew.

Bordeaux is experiencing mildew levels unprecedented this early in the growing season, exacerbated by slow sales and limited cashflow disincentivising the application of treatments. Humidity levels have been high in neighbouring South West, and there is some mildew present, but growers there are being proactive in spraying.

In general, some cooler-than-average temperatures through May slowed vineyard development back to a normal timetable, it having been in advance at the start of the season. Good water reserves following a wet winter and start to spring raises confidence of at least an average-sized crop in southern France. With bulk wine sales having been sluggish over the past 12 months, there is some significant inventory still being held at some wineries and – the 2024 harvest now just two months away – pricing is softening on remaining 2023 rosés and white varietals.

Softer pricing has not directly stimulated an uptick in demand, although more buyers have moved onto the market since mid-May now that the frost risk has passed and summer needs are clearer. Rosés and summer reds have led demand; all qualities of rosé have been requested, from entry-level wines for aromatised beverages through to standard or premium-quality wines for established bottled programmes.

Inventory levels are not uniformly high: some wineries have sold the majority of their wines and are busy loading what remains, while others – particularly those focused on supplying reds and rosés – possess more availability. The supply of better-quality wines has been drawn down, so buyers seeking these at the current softer pricing are recommended to come onto the market sooner rather than later.

Italian enquiries into non-vintage rosé have slowed as the focus shifts to loading what has been contracted. Table whites are now the focus of Italian demand, with Gascony and specifically Charente potentially able – if the growing season runs smoothly – to offer 2024 whites at pricing competitive with Spain, at least in the first half of the coming buying campaign.

One important factor to be established is whether the Cognac brandy authorities – in response to Cognac's slowing export sales to the US and China – regulate to reduce the permissible white wine output from their suppliers in the 2024 vintage, perhaps by barring wine production from vineyards less than three years old. This development would force Charente white wine producers possessing supply contracts with the Cognac producers to sell fresh grape juice to the beverage industry instead, potentially opening up the possibility for opportunistic Italian buyers to secure juice for producing white wines that are cost-competitive with Spain's.

This situation might also assist French brand owners in switching their sourcing for entry-level white and sparkling programmes from Spain to France, amid political and consumer pressure in France to support domestic growers. Many French growers will struggle to make a profit when selling to the entry-level part of the market that has become populated by Spanish imports over the years, but attempting to do so may lead to efficiencies and diversification that can help them better

See next page for more on France.

meet all parts of the domestic market and, ultimately, insulate themselves against sales trends.

We continue to see an uptick in new bulk demand from the US and China. Chinese interest may have risen in anticipation of a China-EU trade war, brewing in recent weeks: the EU is considering applying extra import tariffs on Chinese electric vehicles and, in retaliation, China has threatened to do likewise on EU aviation and agricultural goods. Tastes in China are diversifying: we have seen an increase in Chinese demand for whites and rosés in addition to the usual reds.

Key Takeaways

Southern French bulk wine prices have trended softer since the frost risk passed without serious incident and the new vintage nears with good water supplies. Availability is not universally high: some wineries have sold their stock and supplies of the better-quality wines are being drawn down – buyers seeking large volumes should move onto the markets sooner rather than later. With summer underway and the new vintage two months off, vintage 2023 rosés and white varietals currently constitute a particularly attractive price-quality offer. Charente could potentially supply fresh juice from the 2024 vintage that might enable the production of white wine at a price competitive with Spain. US and Chinese demand for French wines has shown an uptick in recent months, at least in part potentially in anticipation of future trade wars.

In France, wine sales at retail continue to show a negative trend, with Nielsen IQ data showing sales volumes down 4.5% at supermarkets in the 12 months to 21st April. Red wine led the fall (-6.2%), but sales of rosé (-4.2%) and white wine (-2%) also reduced; all the main growing regions experienced sales declines. Nielsen said alcohol-free wine sales grew 10% to 2.8 million litres – at an average price of EUR4.75/litre – but this still represents only 0.3% of France’s total wine market

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France: Estimated Market Pricing (EUR per liter; Ex-Winery)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2023	Generic White	0.60 – 0.75	↑	NV	Generic Red	0.45 – 0.50	↔
2023	Chardonnay IGP	0.95 – 1.15	↓	2023	Generic Red	0.60 – 0.70	↔
2023	Chardonnay VDF	0.90 – 1.00	↓	2023	Cabernet Sauvignon IGP	0.85 – 1.00	↓
2023	Sauvignon Blanc IGP	0.90 – 1.10	↔	2023	Cabernet Sauvignon VDF	0.75 – 0.90	↔
2023	Sauvignon Blanc VDF	0.85 – 1.00	↔	2023	Merlot IGP	0.80 – 1.00	↓
2023	Generic Rosé IGP	0.80 – 0.95	↔	2023	Merlot VDF	0.75 – 0.90	↓
NV	Generic Rosé VDF	0.45 – 0.60	↔	2023	Syrah / Grenache IGP	0.82 – 1.00	↓
2023	Generic Rosé VDF	0.60 – 0.65	↔	2023	Varietal Rosé IGP	0.85 – 1.00	↔
2023	Varietal Rosé VDF	0.65 – 0.75	↔				

Spain

Time on target



HARVEST WATCH: *Vineyards in good condition; water supplies sufficient*

In general, the vineyards of Spain have reached summer in good condition. Winter brought plenty of precipitation, boosting soil moisture levels and water reserves; irrigating through the hot weeks to come should not be too problematic. Barring any sudden weather episodes, there is confidence of a crop size at least closer to the long-term average of 38+ million hectolitres than last year's 20% shortfall.

Bulk activity, steady over the past month, has been inhibited by a lack of availability on those wines most in demand: whites and rosés. Many suppliers have little left to sell or are sold out completely. There is a general confidence that supply elsewhere around the world is limited or at least not more competitively priced than Spanish product. Consequently, a slight softening in Spain's white and rosé prices in April, caused by news of imports, soon ended and prices have since climbed again – on the whites to the highest level of the buying campaign so far. Price levels are not uncompetitive with European rivals but certainly higher than they traditionally are in Spain. The lack of supply, and the regularity of demand, will likely keep pricing firm, at least for the rest of the 2023-vintage buying campaign.

Demand for red wines remains slower, and prices are gradually softening. Whites are sometimes available as part of package deals with reds, but as demand for reds is hesitant, such offers can take a while to sell. There are currently some highly attractive price-quality opportunities to be had on excellent-quality, high-colour 14% alcohol reds; buyers requiring these should be attentive to the fact that supply of these is declining. It seems that, thanks to the shorter 2023 harvest, red wine inventory is currently not too cumbersome for many who possess it, although prices could perhaps soften faster if the coming harvest looks like being a large one. Some green harvesting is being carried out in some red-grape growing areas, as part of the response to the consumer trend away from red wine consumption.

Spain's grape must market reflects the market for white and rosé wines: prices have been trending higher, with rectified concentrated grape must recently nearing EUR2,000/ton.

Latest OEMV statistics show 5.2% growth in Spain's total wine export volumes in January-March versus the first quarter of 2023, with 519.6 million litres exported. Bulk wine exports were up 8% to 310 million litres; average bulk pricing was 7% higher, at EUR0.48/litre

Key Takeaways

Pricing on Spain's whites and rosés returned to its upward trend through May; supplies are limited. Some white wine is available as part of package deals with reds. White wine pricing is competitive with European rivals but elevated versus traditional Spanish levels. Rectified concentrated grape must prices have tracked the white wine market, reaching a high in May. Red wine pricing is trending softer, although supplies of high-quality 14% alcohol reds are being drawn down. The shortness of the 2023 crop helped limit the red wine inventory size, reducing storage headaches. Vineyards appear in good shape and water reserves should be adequate to meet irrigation needs this summer.

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See next page for more on Spain.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2023	Generic White	0.55 - 0.65	↑	2023	Moscatel	0.55 - 0.65	↓
2023	White Blends (Higher Quality)	0.52 - 0.58	↔	2023	Generic Red	0.38 - 0.45	↓
2023	Sauvignon Blanc	0.80 - 0.85	↓	2023	Generic Red (Higher Quality)	0.52 - 0.60	↓
2023	Chardonnay	0.75 - 0.82	↓	2023	Cabernet Sauvignon	0.52 - 0.62	↓
2023	Generic Rosé	0.48 - 0.55	↔	2023	Merlot	0.55 - 0.65	↓
2023	Varietal Rosé	0.48 - 0.58	↔	2023	Syrah	0.50 - 0.60	↔

Italy

Time on target



HARVEST WATCH: *Drought a concern in southern regions and Sicily*

The bulk wine market in Italy was relatively stable through May, without strong movement: buyers have been proceeding on an incremental basis, securing the wines they need for the following weeks.

Availability of Italy's white wine is limited and – with demand for generic white relatively high – some wineries are selling part of their DOC and IGT wines as generic in order to clear tanks as much as possible ahead of the coming harvest. In general, as in France, Spain and around the world, red wines are in less demand, but the shortness of Italy's 2023 crop has helped prevent an acute oversupply.

Consumption in key markets remains slow, not helped in recent weeks by the rainy and cold end of spring and start to summer in some European countries. However, Prosecco DOC has continued to perform strongly, with bottlings up 10% – to 473,000 hectolitres – in May versus May 2023. Price stability, and a decrease in the cost of dry goods, has helped with sales. Pinot Grigio sales have been stable, with good demand worldwide; IGT options are almost sold out.

Looking ahead to the 2024 harvest, the growing cycle appears to be proceeding normally in northern Italy despite some unusually high rainfall levels for the time of year. Continued drought remains a significant concern in the south following a dry winter, especially in Sicily.

On 6th June the European Central Bank (ECB) cut Eurozone interest rates for the first time since 2019: the main benchmark interest rate was reduced to 3.75% from the all-time high of 4%, in place since September 2023. The rate cut was made despite expectations that Eurozone inflation would tick up slightly to 2.6% in May from 2.4% in April.

The interest rate reduction is a small but welcome one for the wine industry, in which many companies – struggling for financial stability – are making low profits and possess significant debt. Banks have been extremely wary of lending money to the wine business and it is hoped interest rate falls – more are expected through the rest of this year – signal easier borrowing.

See next page for more on Italy.

Key Takeaways

Italy's white wine supply is limited following the short 2023 crop, and some DOC and IGT wines are being sold as generic white – the wine in most demand – in order to help clear tank space ahead of the 2024 crop. Prosecco and Pinot Grigio sales remain positive; IGT Pinot Grigio is almost sold out. Red wine supply remains more plentiful and demand for it sluggish relative to the whites. Drought concerns continue in southern Italy and Sicily ahead of the 2024 harvest; good water supplies in northern Italy have meant more confidence there of a crop at least average in size.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2023	Generic White (Alc. 10.5%) (Limited quantity available)	0.65 – 0.75	↑	2023	Generic Red (Alc. 11 - 12%) (Limited quantity available)	0.50 – 0.60	↔
2023	Generic White (Alc. 11 - 13%) (Limited quantity available)	0.68 – 0.77	↑	2023	Generic Red (Alc. 13%)	0.70 – 0.80	↔
2023	Organic Generic White (Alc. 10.5 - 12%)	0.80 – 0.95	↑	2023	Organic Generic Red (Alc. 12.5 - 13%)	0.85 – 1.10	↑
2023	Varietal Chardonnay (Alc. 11 - 13%)	0.80 – 1.00	↑	2023	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.90 – 1.15	↔
2023	Organic Pinot Grigio (Alc. 12%)	1.30 – 1.50	↑	2023	Varietal Merlot (Alc. 12 - 13%)	0.75 – 0.90	↔
2022	DOC Pinot Grigio delle Venezie	1.05 – 1.15	↔	2022	Varietal Syrah (Alc. 12 - 13%)	0.90 – 1.15	↔
2023	Pinot Grigio IGT (Different Regions) (Limited quantity available)	1.10 – 1.20	↑	2023	Rossissimo (Alc. 12.5 - 14%)	0.85 – 0.95	↑
2023	Pinot Grigio IGT (Blends)	0.85 – 0.95	↑	2022/23	Primitivo IGT Puglia/ Salento (Alc. 12.5 - 14%)	0.95 – 1.25	↔
2023	DOC Prosecco (Cannot be sold outside of Italy)	1.90 - 2.00	↔	2023	Sangiovese IGT (Alc. 11.50 - 13%)	0.80 – 0.90	↔
2022	Soave or Garganega DOC	0.90 – 1.00	↔	2023	Trebbiano IGT (Alc. 10.5 - 12%)	0.70 – 0.85	↔
				2023	Chianti DOCG (13 - 13.50%)	1.70 – 1.80	↔

***Bottled Price**



South Africa

Time on target



HARVEST WATCH: *Estimated at 1.105 million tons, shortest in 22 years*

Export activity out of South Africa has been quiet over the past month as the country struggles to offer wines from the very short 2024 crop and, in any case, demand from the key European markets has been slow. Export pricing remains stable.

Competitively-priced 2024 Sauvignon Blancs and Chardonnays are available in limited quantities, and there are good stock levels of red varietals, but supplies of Chenin Blanc, Colombard and varietal rosé are severely limited. Dry White and Dry Red are in steady demand domestically.

While wineries wrestle with the limited supply from what was believed to be the shortest crop since 2002, and work to ensure all those who need wine get wine, recent SAWIS export statistics reveal a concerted fall in South Africa's international sales. For the 12 months to the end of April 2024, South Africa exported 304.8 million litres of wine (of which 119.1 million litres was packaged and 185.7 million litres was in bulk). This is down 13.4% from 350 million litres in the prior year, itself a significant fall from 420 million litres in the year to April 2022.

Pre-pandemic, South Africa was traditionally exporting around 450 million litres of wine per year, so the fall in recent years to 304 million litres is of concern, as the decline outpaces the fall in supply resulting from two consecutive short crops and also any slowdown in wine's retail sales across Europe. The steepness of the demand loss raises the possibility that South Africa has lost market share to rival supplier countries.

Domestic demand, meanwhile, continues to proceed steadily at a level down from 2022's peak but elevated versus historically. Consequently, there remains firm need for generic whites, reds and rosés, which are not always easy to find. It remains too soon for any slowdown in consumer demand – in response to recent excise tax and retail price increases – to show itself in sales figures.

South Africa's general election was held on 29th May. The governing African National Congress (ANC) lost its parliamentary majority but remained the largest party. The ANC subsequently entered into negotiations with other parties in an attempt to form a coalition government and, in mid-June, it was reported that a government of national unity would be formed between the ANC, the Democratic Alliance, and the Inkatha Freedom Party. Political uncertainty led to Rand fluctuations but within a narrow band; the currency remains in the historically weak region of ZAR18-19/dollar and ZAR19.50-20.50/euro.

Key Takeaways

South Africa can offer 2024 Chardonnay and Sauvignon Blanc at globally competitive pricing; red varietals are also available. Availability of other wines is more limited due to the combination of a very short crop and steady domestic demand. International demand is currently quiet and export volumes have trended down over the past few years at a rate that outpaces wine sales declines in key European markets, raising the possibility that South Africa has lost market share.

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See next page for more on South Africa.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2023/24	Dry White	7.70 – 8.00	↑	2023/24	Generic Red	9.00 – 10.00	↑
2023/24	Chardonnay	12.50 – 13.50	↑	2023/24	Cabernet Sauvignon	12.50 – 13.50	↔
2023/24	Sauvignon Blanc	13.50 – 14.00	↑	2023/24	Ruby Cabernet	10.00 – 11.00	↔
2023/24	Chenin Blanc	9.30 – 10.00	↑	2023/24	Merlot	12.50 – 13.50	↔
2023/24	Colombard	7.70 – 8.25	↑	2023/24	Pinotage	11.50 – 13.00	↔
2023/24	Muscat	8.50 – 9.00	↑	2023/24	Shiraz	12.50 – 13.50	↔
2023/24	Generic Rosé	7.70 – 8.25	↑	2023/24	Cinsaut Rose	9.75 – 10.50	↑
2023/24	Cultivar Rosé	9.30 – 11.00	↑				

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: *Expected to have been average-sized in Australia*

Australia's bulk wine market has been experiencing positive activity levels, with large volumes of red wine – Dry Red, Shiraz, Cabernet Sauvignon and Merlot – having been allocated by a number of Chinese and Australia-based buyers. Entry-level red wine pricing has experienced a sharp increase in the past four weeks as stocks get quickly allocated to Chinese buyers.

Orders and shipments are moving well for commercial stock, but transactions for mid-range and premium wines are seen in smaller quantities. White wine pricing remains stable. Wineries are seeking to finalise their allocation tastings as the expectation grows throughout the industry that the 2024 crush was average-sized.

Latest statistics show the degree to which China's removal of its 218%+ import tariffs on Australian wines, effective from 29th March, has had an immediate impact: Australia's wine exports to China surged in April, reaching USD10.4 million in value, versus just USD126,045 in the equivalent month of 2023. Volume-wise, a total of 462,518 litres was shipped, a sevenfold increase versus April 2023.

This boosted Australia's share of China's wine imports from 1.45% in March to 10.52% in April, making it the third-largest supplier of wine after France and Chile. In April 2023, France had the largest share of wine imports into China with 49% – valued at USD491 million – but in April this year the French share had slipped to 46.7%. Many Australian exporters are waiting to see how quickly the Chinese market works through these initial orders – some are exercising caution, wary of positioning all their red wine for one market again.

CCW, one of Australia's largest grape-growing cooperatives with 530 members, has rejected a

recent proposal from Accolade Wines. CCW growers met at their annual general meeting on 21st May to vote on whether to support Accolade's offer to buy out their red grape contracts at AUD4,000 per hectare. Accolade put this buyout package forward arguing that it was necessary to combat oversupply by reducing its intake of grapes by 20% to 150,000 tonnes per year. For the package to have been passed, it required the backing of at least two-thirds of CCW's members present: although a number were expected to vote yes as a means of exiting the industry, the requisite number of backers was not reached.

The result of the grower vote came shortly before Accolade discontinued its initial merger talks with publicly-listed winery, Australian Vintage Limited (AVL). In turn, AVL announced it would be seeking to raise emergency capital and had voluntarily entered a trading halt on the Australian Securities Exchange as it sought to refinance its debt. In separate news, AVL announced in early May that it had terminated the employment of its CEO for undisclosed conduct that "in its view, displayed a lack of judgement and was inconsistent with the values of the company".

In **New Zealand**, meanwhile, good stocks of 2023 Marlborough Sauvignon Blanc remain. Pricing for the older vintage is competitive at sub-NZD3.00/litre – subject to volumes purchased – compared with the smaller 2024 vintage at over NZD4.35/litre. Export volumes of New Zealand wine fell by 14% in the 12 months to March 2024, yet still retained a strong value at NZD2.06 billion. Bulk export volumes were down 13% to 127 million litres, but bulk white wine exports were down only 1% in value at NZD4.86/litre. Total packaged exports were down 15% in volume but showed a strong increase in value of 7%. Exports to key markets including the US, the UK and Australia all saw declines in value, offset by growth to China of 11% to NZD37.9 million.

See next page for more.

Keep an eye on how New Zealand wine is performing both domestically and internationally.

Growth Markets

fob value

USA
\$767.2m
▼ 12%

UK
\$453.3m
▼ 9%

Australia
\$359.9m
▼ 22%

Canada
\$131.8m
▼ 15%

Germany
\$45.5m
▼ 37%

China
\$37.9m
▲ 11%

Netherlands
\$24.9m
▼ 9%

Hong Kong
\$11.9m
▼ 26%



Total Value of Exports

\$2.06 Billion ▼ 14%

Packaged Wine Export



Volume

142.5 mL

▼ 15%

Packaged Price

\$10.26/L

▲ 7%

Unpackaged Wine Export



Volume

127.7 mL

▼ 13%

Unpackaged white wine price

\$4.86/L

▼ 1%



Domestic Sales, Volume

40.1 mL ▼ 9%

All figures are for the 12 months to the date specified, figures are in \$NZD unless otherwise specified

Source: New Zealand Winegrowers

Key Takeaways

The end of China's punitive import tariffs on Australian wines has immediately boosted shipments: large volumes of commercial Dry Red and varietal reds are being allocated and some prices have risen sharply over the past month. Movement of mid-range and premium wine is slower, and white wine pricing remains stable. It remains to be seen how quickly the Chinese market works through these initial orders and further volumes are needed. Stocks of 2023 Marlborough Sauvignon Blanc remain available, at attractive pricing lower than that on the 2024 vintage. New Zealand's export volumes were down 14% in the 12 months to March, but the value of shipments held up.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Dry White	0.85 - 0.95	↔	NV	Dry Red	0.55 - 0.65	↑
2023	Chardonnay	1.00 - 1.20	↔	2022	Cabernet Sauvignon	0.60 - 0.75	↑
2023	Sauvignon Blanc	1.15 - 1.50	↓	2022	Merlot	0.60 - 0.75	↑
2023	Pinot Gris	1.20 - 1.30	↔	2022	Shiraz	0.60 - 0.75	↑
2023	NZ Marlborough SB	NZD 2.75 - 3.25	↓	2023	Cabernet Sauvignon	0.65 - 0.85	↑
2023	Muscat	0.80 - 0.95	↔	2023	Merlot	0.65 - 0.85	↑
				2023	Shiraz	0.65 - 0.85	↑

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

Export Pricing: USD per liter

Currency Conversion Rates as of June 14, 2024

Argentina (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2024	Generic White	0.40	-	0.50	↔	2024	Generic Red	0.50	-	0.60	↔
2024	Muscat	0.55	-	0.65	↔	2024	Cabernet Sauvignon	1.10	-	1.30	↔
2024	Torrontes	0.70	-	0.80	↔	2024	Merlot	0.90	-	1.10	↔
2024	Sauvignon Blanc	0.95	-	1.05	↔	2024	Syrah	0.70	-	0.80	↔
2024	Chardonnay	1.10	-	1.30	↔	2024	Malbec Standard	0.85	-	0.95	↔
2024	Bonarda	0.70	-	0.80	↔	2024	Malbec Premium	1.10	-	1.30	↔
2024	Tempranillo	0.70	-	0.80	↔	2024	Malbec High End	1.50+			↔

White Grape Juice Concentrate (per metric ton in bulk): 1,500 - 1,600 (FCA Plant)

Australia & New Zealand (Pricing in bulk; FCA)					AUD Rate: 0.661293 / NZD Rate: 0.613827						
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.56	-	0.63	↔	NV	Dry Red	0.36	-	0.43	↑
2023	Chardonnay	0.66	-	0.79	↔	2022	Cabernet Sauvignon	0.40	-	0.50	↑
2023	Sauvignon Blanc	0.76	-	0.99	↓	2022	Merlot	0.40	-	0.50	↑
2023	Pinot Gris	0.79	-	0.86	↔	2022	Shiraz	0.40	-	0.50	↑
2023	NZ Marlborough SB	1.69	-	1.99	↓	2023	Cabernet Sauvignon	0.43	-	0.56	↑
2023	Muscat	0.53	-	0.63	↔	2023	Merlot	0.43	-	0.56	↑
						2023	Shiraz	0.43	-	0.56	↑

California (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White	1.05	-	1.15	↔	2022	Generic Red	1.10	-	1.29	↔
2023	Chardonnay	1.40	-	1.80	↔	2022	Cabernet Sauvignon	1.29	-	1.49	↔
2023	Pinot Grigio	1.40	-	1.59	↔	2022	Merlot	1.19	-	1.39	↔
2023	Muscat	1.15	-	1.45	↔	2022	Pinot Noir	1.40	-	1.85	↔
2023	White Zinfandel	1.15	-	1.29	↔	2022	Syrah	1.19	-	1.39	↔
2023	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	0.65	-	0.75	↑	NV	Generic Red	0.42	-	0.65	↑
2024	Chardonnay	0.75	-	0.85	↑	2024	Cabernet Sauvignon (Basic)	0.50	-	0.60	↑
2024	Sauvignon Blanc	0.80	-	0.90	↑	2024	Carmenere	0.50	-	0.60	↑
2024	Sauvignon Blanc Cool Climate	1.20	-	1.60	↑	2024	Merlot	0.50	-	0.60	↑
2024	Pinot Grigio	0.90	-	1.00	↑	2024	Malbec	0.65	-	0.85	↑
2024	Pinot Noir	0.85	-	0.95	↑	2024	Syrah	0.50	-	0.60	↑

France (Estimated Pricing in bulk; Ex-Winery)							Rate: 1.070012				
Vintage	Variety	Price		Trend	Vintage	Variety	Price		Trend		
2023	Generic White	0.64	-	0.80	↑	NV	Generic Red	0.48	-	0.64	↔
2023	Chardonnay IGP	1.02	-	1.23	↓	2023	Generic Red	0.64	-	0.75	↔
2023	Chardonnay VDF	0.96	-	1.07	↓	2023	Cabernet Sauvignon IGP	0.91	-	1.07	↓
2023	Sauvignon Blanc IGP	0.96	-	1.18	↓	2023	Cabernet Sauvignon VDF	0.80	-	0.96	↔
2023	Sauvignon Blanc VDF	0.91	-	1.07	↔	2023	Merlot IGP	0.86	-	1.07	↓
2023	Generic Rosé IGP	0.86	-	1.02	↔	2023	Merlot VDF	0.80	-	0.96	↓
NV	Generic Rosé VDF	0.48	-	0.64	↔	2023	Red Syrah / Grenache IGP	0.88	-	1.07	↓
2023	Generic Rosé VDF	0.64	-	0.70	↔	2023	Varietal Rosé IGP	0.91	-	1.07	↔
2023	Varietal Rosé VDF	0.69	-	0.82	↔						

Italy (Pricing in bulk; Ex-Winery)							Rate: 1.070012				
Vintage	Variety	Price		Trend	Vintage	Variety	Price		Trend		
2023	Generic White (Alc. 10.5%) (Limited quantity available)	0.70	-	0.80	↑	2023	Generic Red (Alc. 11 - 12%) (Limited quantity available)	0.54	-	0.64	↔
2023	Generic White (Alc. 11 - 13%) (Limited quantity available)	0.73	-	0.82	↑	2023	Generic Red (Alc. 13%)	0.75	-	0.86	↑
2023	Organic Generic White (Alc. 10 - 12%)	0.86	-	1.02	↑	2023	Organic Generic Red (Alc. 12.5 - 13%)	0.91	-	1.18	↑
2023	Varietal Chardonnay (Alc. 11 - 13%)	0.86	-	1.07	↑	2023	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.96	-	1.23	↔
2023	Organic Pinot Grigio (Alc. 12%)	1.39	-	1.61	↑	2023	Varietal Merlot (Alc. 12 - 13%)	0.80	-	0.96	↔
2022	DOC Pinot Grigio delle Venezie	1.12	-	1.23	↔	2022	Varietal Syrah (Alc. 12 - 13%)	0.96	-	1.23	↔
2023	Pinot Grigio IGT (Different Regions) (Limited quantity available)	1.18	-	1.28	↑	2023	Rossissimo (Alc. 12.5%)	0.91	-	1.02	↑
2023	Pinot Grigio IGT (Blends)	0.91	-	1.02	↑	2022/23	Primitivo IGT Puglia/Salento (Alc. 12.5 - 14%)	1.02	-	1.34	↔
2023	DOC Prosecco (Cannot be sold outside of Italy)	2.03	-	2.14	↔	2023	Sangiovese IGT (Alc. 11.50 - 13%)	0.86	-	0.96	↔
2022	Soave or Garganega DOC	0.96	-	1.07	↔	2023	Trebbiano IGT (Alc. 10.5 - 12%)	0.75	-	0.91	↔
						2023	Chianti DOCG (Alc. 13 - 13.5%)	1.82	-	1.93	↓

***Bottled Price**

0.89

South Africa (Pricing in bulk; FOB Cape Town)							Rate: 0.054367				
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023/24	Generic White	0.42	-	0.43	↑	2023/24	Generic Red	0.49	-	0.54	↑
2023/24	Chardonnay	0.68	-	0.73	↑	2023/24	Cabernet Sauvignon	0.68	-	0.73	↔
2023/24	Sauvignon Blanc	0.68	-	0.76	↑	2023/24	Ruby Cabernet	0.54	-	0.60	↔
2023/24	Chenin Blanc	0.51	-	0.54	↑	2023/24	Merlot	0.68	-	0.73	↔
2023/24	Colombard	0.42	-	0.45	↑	2023/24	Pinotage	0.63	-	0.71	↔
2023/24	Muscat	0.46	-	0.49	↑	2023/24	Shiraz	0.68	-	0.73	↔
2023/24	Generic Rosé	0.42	-	0.45	↑	2023/24	Cinsaut Rosé	0.53	-	0.57	↑
2023/24	Cultivar Rosé	0.51	-	0.60	↑						

Spain (Pricing in bulk; Ex-Winery)							Rate: 1.070012				
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White	0.54	-	0.60	↑	2023	Generic Red	0.41	-	0.48	↓
2023	White Blends (Higher Quality)	0.59	-	0.70	↔	2023	Generic Red (Higher Quality)	0.56	-	0.64	↓
2023	Sauvignon Blanc	0.86	-	0.91	↑	2023	Cabernet Sauvignon	0.56	-	0.64	↓
2023	Chardonnay	0.80	-	0.88	↑	2023	Merlot	0.59	-	0.70	↓
2023	Generic Rosé	0.51	-	0.59	↔	2023	Syrah	0.54	-	0.64	↔
2023	Varietal Rosé	0.51	-	0.62	↔	2023	Moscatel	0.59	-	0.70	↓



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