



CIATTI
GLOBAL WINE & GRAPE BROKERS



Global Market Report

August 2024
Volume 15, Issue No. 8

**Ciatti Global Wine
& Grape Brokers**

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The introduction to our *Global Report of August 2023* started as follows: “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 but these feel like exceptions in an altogether quiet landscape.” Last year’s “pessimism in all major producer countries about the long-term drift away from wine consumption” is continuing through 2024, but shorter crops and the return of China as a buyer in Australia have helped make the landscape appear a little more active.

Some exporters have experienced a better year. Shorter European crops in 2023 were followed by shorter Chilean and South African crops in 2024, tightening availability of generic and varietal whites that were already in better supply-demand balance than their red counterparts. Versus disappointing sales last year, Spain’s total wine exports were up 3.6% in January-May and Chile’s up 14.1% in January-June, driven by the need for whites; South Africa’s export volumes have remained in decline partly because the shortness of its 2023 production – the smallest in over 20 years – has hindered it from being able to offer white wines.

Italy’s whites continue to perform well on the export front: 2023 Pinot Grigio IGT is sold out and Prosecco bottlings in January-July were up 5.7%. Meanwhile, Australia’s total export volumes in the country’s financial year to 30th June were kept in line (-0.2%) at the last minute by the removal, in March, of China’s punitive import tariffs, otherwise shipments would have been closer to 5% down.

Buyers around the world have been continuing to contract volumes conservatively, wary of increased costs, fragile consumer spending and changing habits, and a lack of demand pressure from retailers and distributors who – in some markets at least – still appear to be destocking. For those buyers able to identify areas of potential sales growth, there is bulk availability – lowered in price – that represents a highly attractive price-quality opportunity.

At the moment, California, France and Argentina especially feel like fertile ground for buyers. As our *California Report* states this month: “We have not before seen the buying opportunities the like of which we are seeing now.” These include Central Valley wines but also cachet appellations of Coastal California, ideal for mid-tier export programmes. In France, owing to market slowness, “quality levels on remaining stocks of 2023 and non-vintage wines are impressive” and prices have reduced, constituting a real opportunity for the next month or two before prices potentially start higher on the 2024 vintage. Like in California, there are also cachet opportunities – for example, bottled reds and whites from prestigious Burgundy appellations are priced significantly lower than they have traditionally been. And Argentina holds good volumes of standard, premium and high-end Malbec at pricing noticeably down versus 12 months ago.

As recently stated by US business management consultants Azur Associates, such lower prices can ultimately give consumers “high quality wines that over deliver”, assisting in wine’s fight to hold market share against a widening repertoire of alternatives. Ciatti’s global network gives the company the ability to provide the full spectrum of current opportunities for buyers and sellers alike: Don’t hesitate to get in touch. In the meantime, read on for the latest from each market.

Robert Selby

California

Time on target



HARVEST WATCH: *Heatwave through July, hindering berry sizing*

July brought an intense heatwave to California, with daytime temperatures remaining well in excess of 30°C for a few weeks and areas of the Central Valley enduring spells of 40°C+ heat. This has led to some – limited – burn damage in the vineyards and the suspicion that berry sizing has been hindered. However, following the wet winter, soil moisture levels remain relatively good and canopies still appear healthy.

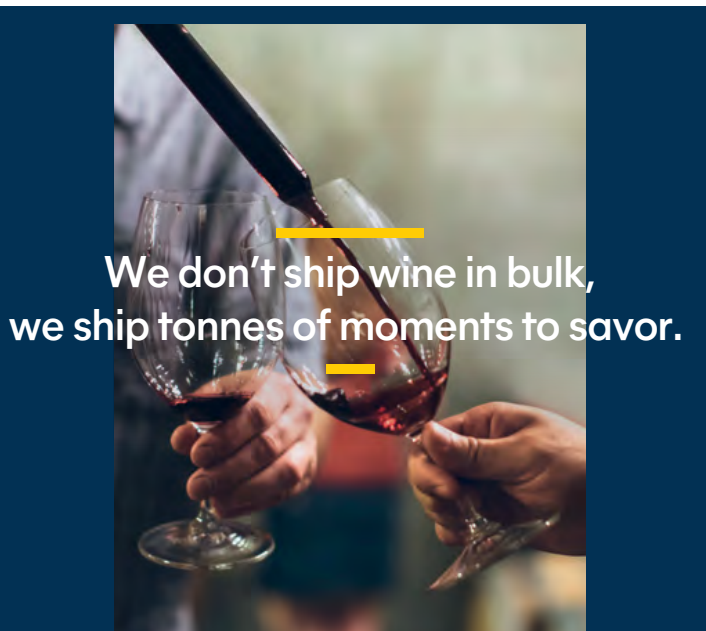
Ripening is proceeding at a normal timing – perhaps 2-4 weeks ahead of last year’s unusually mild growing season – and harvesting of some early-season whites

moved underway in the Central Valley during the last week of July, as is normal; harvest is expected to commence in Coastal areas in mid-August. The picking so far in the Valley has revealed a lightness, but it remains too early to draw any firm conclusions about the coming harvest’s overall size. By area, the crop potential currently appears average-sized in the North Coast, lessening in size in the Central Coast from north to south, and below average in the Valley.

Some wineries have been carrying out spot testing of grapes for smoke exposure – amid the return of a wildfire season after 2023’s mildness – but no issues have been reported as yet and we do not anticipate smoke becoming a problem. Testing may simply be part of stricter winery enforcement of the quality standards set out in grape contracts, as case-good demand – and consequently the bulk market – continues to be sluggish.

It remains a highly challenging time for many growers in California, as around the world. Those with grapes still uncontracted – perhaps for a second consecutive year – will need to decide what to do with their fruit. Custom crushing is high risk, given the bulk market’s ongoing slowness and the fact better retail sales figures – forecast by many for the second half of this year – are yet to manifest themselves. We thus expect to see fruit left on the vine, like last year, which makes predicting a crop size all the more challenging.

Removal of older vines and non-prime sites is ongoing throughout the state – mainly in the Valley – and vineyards and wineries continue to be put up for sale. On 24th July, Sonoma County-based Vintage Wine Estates (VWE) – the 14th-largest wine producer in the US, selling more than 2.2 million nine-litre equivalent cases annually – announced it was filing for Chapter 11 bankruptcy, which allows it to “address outstanding debt obligations while the business pursues the sale of its assets”. VWE said it had “experienced negative financial headwinds that severely impacted its liquidity position”.



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See next page for more on California.

Bulk market activity through July remained at the better levels seen in May and June versus preceding months, albeit still slow from a historical perspective. Buying has likely been encouraged by softened pricing in response to large inventories – overall bulk inventory registered with Ciatti in August is well above August 2023’s already significant levels – and the desire to empty tank space pre-harvest. Some California-appellation inventory is moving at USD1-2/gallon (approximately USD0.26-0.53/litre) which, while not ideal for individual suppliers, helps relieve the burden of oversupply. These low prices are at one end of a downward cascade in pricing, from the Coast into the Valley, which has opened up opportunities across the state for buyers to harness deals

providing an unmatched price-quality ratio: we have before seen the buying opportunities the like of which we are seeing now.

California currently offers highly attractive one-year and multi-year opportunities on a range of excellent-quality wines for standard bulk and mid-tier export programmes. The mid-market opportunities include Coastal wines possessing appellation cachet such as Napa Valley Cabernet, Sonoma County Chardonnay, Paso Robles Cabernet, Monterey Pinot Noir and Chardonnay. California can also provide a range of low- or no-alcohol wines, including on Zinfandel rosé.

Key Takeaways

With inventory significant, bulk wine pricing has been softening across California pre-harvest, stimulating an uptick in buying activity over the past three months, although it remains below historical levels. California can offer attractively-priced opportunities on cachet Coastal bulk wines for mid-tier export programmes as well as Central Valley wines for standard bulk programmes. One-year and multi-year deals are potentially available. Low- and no-alcohol options are also available. July was very hot, potentially inhibiting berry sizing, and early-season varieties in the Valley have been picking lighter, but it remains too soon for crop predictions.

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

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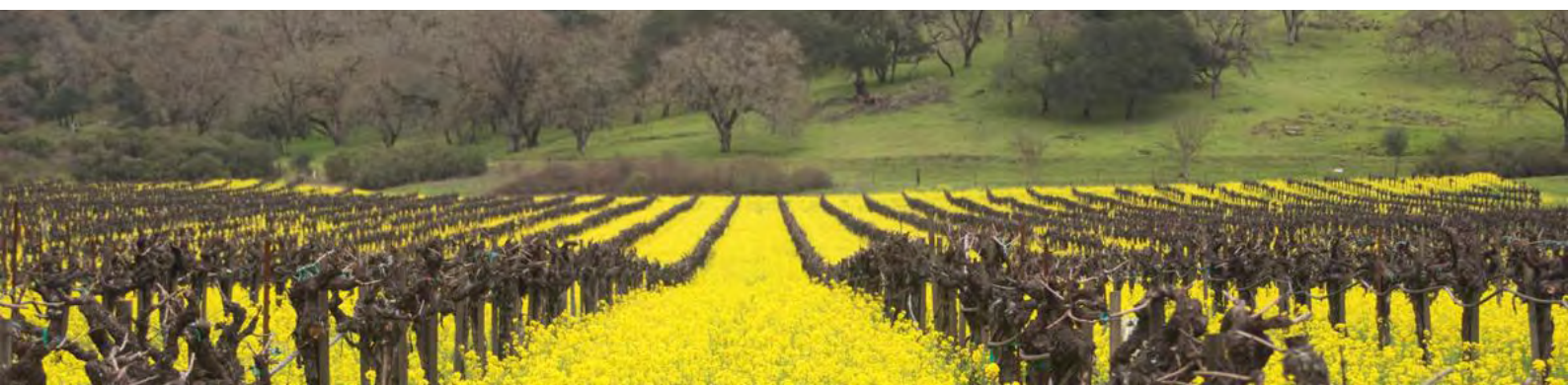
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California: Current Export Market Pricing (USD per liter)

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	0.95 – 1.05	↔	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: *Zonda winds bring early dryness and warmth*

Winter commenced early in Mendoza but, in turn, appears to be ending early, with a dry and sunny end of July into early August and daytime temperatures reaching as high as 20°C, thanks to warming Zonda winds from the Andes. A premature end to wintry conditions raises the risk of frost damage if the vineyard growth cycle becomes advanced; such damage has occurred in each of the past 4-5 years to varying extents, curbing Argentina's long-term average crop size from 2.5 million metric tons to closer to 2.0 million tons.

Argentina's bulk market, meanwhile, has been proceeding steadily. There has been the perennial international demand for Malbec, with transactions taking place on 2024 wines at pricing slightly down from where it stood 12 months ago. Destinations for Malbec include North America, the UK, and Australia, while there are the typical Scandinavian tenders for a range of varieties. Domestic demand is incremental but consistent; some of this demand is owed to the decision taken by some wineries – earlier this year – not to buy 2024 grapes but wait to buy 2024 wines on the bulk market instead.

Overall, with the domestic economy in recession and wine's sales volumes in key export markets flat at best, demand for Argentina's bulk wines continues on a downward trend. This has ensured that most varieties remain straightforward to source, although stocks of some wines mainly of interest to domestic and Scandinavian buyers – such as Cabernet and Chardonnay – are constrained by their limited hectareage.

Export pricing remains stable. It could potentially soften towards the end of the year but this will depend on a range of factors, including frost, the domestic

inflation rate, the peso's exchange rate, and the level of inventory still unsold at wineries.

Probably the most important factor is the exchange rate: the government is persisting in holding the peso to its “crawling peg” depreciation against the dollar of around 2% per month, but is facing increasing pressure – including from domestic and international investors, Argentina's important agriculture sector, and the International Monetary Fund (IMF) – to remove currency controls and let the peso devalue from ARS950/dollar to the unofficial “blue dollar” level of ARS1,380+. A devaluation of the peso to its true market value would constitute the most important piece of the government's reforming economic agenda to let the market operate freely in Argentina and boost business, exports, and inward investment. However, the government appears set to wait until it has secured a new loan from the IMF.

Key Takeaways

Argentina possesses good stock levels of most wines, including all qualities of Malbec. International demand is steady, led by Malbec. Export pricing is stable; a softening is possible by the end of the year but greatly depends on the Argentinian peso being uncoupled from its “crawling peg” against the dollar. Zonda winds have brought spring-like warmth and dryness to Mendoza at least one month early; this raises the prospect of an advanced growing cycle and a heightened risk of frost damage.

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See next page for more on Argentina.

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: *Dry July could anticipate cold spring and frost*

Following the unusually wet May and June, July in Chile was cold and dry: in fact, the Santiago metropolitan region experienced its first rainless July since records began in 1950. This suggests the arrival of the drying La Niña influence, as predicted, although the start of August then brought two days of heavy rainfall and strong winds that caused some damage to infrastructure. As shown by our rain status table this month, the key areas remain in varying degrees of rainfall surplus for the year.

Snowfall has continued in the Andes, boding well for slow-release water supplies during the growing season. If the La Niña trend wins through in August and the start of spring, very cold temperatures and significant frosts are likelier. There are immediate concerns about the impact of any frosts on fruit orchards, where budding is getting underway in the next few weeks, but vineyards will remain dormant for a little while longer yet.

International demand on Chile's bulk market was relatively slow in July, as is traditional, given the North American and European summer holidays. Interest from China, a country also on its summer holidays,

is not expected to return until October onwards, as buyers' need are covered until then. The domestic market in Chile, meanwhile, has remained active, with buyers potentially heeding how the predicted weather might affect the 2025 crop and wishing to stock up in case 2025-vintage prices are higher.

Chile's supplies of white varieties and Dry White are greatly reduced: 2024 Chardonnay is close to being sold out and Sauvignon Blanc and Pinot Grigio are moving in that direction. Consequently, prospective buyers of Chilean white wines are urged to check their needs now, and not delay in signalling any further requirements.

Red wines have continued to move slower than their white counterparts, both domestically and for export, but some wineries are now sold out of reds thanks to the shorter 2024 crop and/or because they wished to generate cashflow – and clear tank space ahead of the new vintage – with some softer prices. However, Pinot Noir stocks remain, partly as US and UK demand has not yet been sufficient for it all to sell through.

Limited stock levels and the question mark over the

See next page for more on Chile.

2025 crop mean export pricing is firm-to-rising, both on whites and reds. These upticks come despite the peso – defying predictions – having trended weaker against the dollar since mid-July, moving out from CLP910/dollar on the 15th to CLP956/dollar on the 31st. The average for August, as of the 16th, is CLP940/dollar.

Ocean surges caused by winter storms have led to shipping delays of up to 2-3 weeks at Chilean ports.

(Recent weather has also disrupted shipping out of Cape Town port; see South Africa page.) For two consecutive weeks, vessels were unable to move containers. In addition, Chile has been receiving smaller vessels, with less container capacity, as the Chinese market gets prioritised in response to recent rises in export demand and freight prices out of China. We recommend potential buyers factor in these delays when scheduling the contracting and loading of wines.

Key Takeaways

Supplies of Chile's Dry White and 2024 varietal whites are running low and prospective buyers are urged to move onto the market to cover their needs as soon as possible. Red wines are in greater – but still relatively limited – supply. Domestic demand has been steady, anticipating the frost risk and the potential for higher prices on the 2025 vintage. Despite the peso's weakening trend since mid-July, export prices continue to tick up as supplies are drawn down and question marks hover over spring conditions in the vineyards. Buyers are recommended to allow for shipping delays due to recent ocean surges and reduced container capacity at Chilean ports.

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Rain Status (millimetres) - Updated August 6, 2024

City	Total to date	Last year same date	Normal to Date	Deficit or surplus	Yearly normal
La Serena	85,6	9,9	63,1	35,7%	83,2
Valparaíso	361,3	186,9	267,4	35,1%	363,2
Santiago	378,7	111,2	204,4	85,3%	286,3
Curicó	507,0	254,0	425,6	19,1%	596,0
Chillán	666,4	473,9	661,6	0,7%	936,2
Concepción	754,8	437,1	685,4	10,1%	984,3

Chilean Export Figures

Wine Export Figures	January 2023 - June 2023			January 2024 - June 2024			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	180,05	583,54	3,24	197,28	597,44	3,03	9,57
Bulk	131,71	122,84	0,93	158,92	119,66	0,75	20,66
Sparkling Wines	1,24	5,10	4,12	1,51	6,01	3,98	22,05
Packed Wines	10,14	16,79	1,66	11,09	20,61	1,86	9,38
Total	323,14	728,27	2,25	368,80	743,72	2,02	14,13

See next page for more on Chile.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Generic White	0.55 – 0.65	↔	NV	Generic Red	0.45 – 0.55	↔
2024	Chardonnay	0.75 – 0.85	↔	2024	Cabernet Sauvignon	0.50 – 0.60	↔
2024	Sauvignon Blanc	0.75 – 0.85	↔	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	0.60 – 0.70	↔
2024	Pinot Noir	0.80 – 0.90	↔	2024	Syrah	0.50 – 0.60	↔

France

Time on target



HARVEST WATCH: *Intense heat; some mildew pressure; avg. crop expected*

July and the start of August were hot in southern France, with temperatures above 30°C most days and sometimes moving towards 40°C. Although such temperatures are not unusual for the region, their duration has become increasingly protracted in recent years. Relatedly, it is apparent – thanks to information gathered by the likes of oenological advisers Groupe ICV – that the timing of grape development in some areas has tracked close to that of 2020, at the time seen as one of the earliest crops but which has since become more like the new normal.

Versus 2023, vine development – maturity and alcohol content – has been proceeding a week behind, but could easily quicken through August if the heat levels continue, as is forecast. Picking of grapes for sparkling bases is underway and the main body of the harvest should start from mid-August. Mildew has been an issue on some plots, whether due to localised climatic factors or economising on treatments during what remains a challenging time for grower cashflow. In terms of crop expectations, the picture in the Languedoc is spotty, with neighbouring plots often experiencing very different fortunes, but overall, the region feels on track for a crop size around the average.



Heat levels have been intense in South West and Bordeaux and – especially inland – exacerbated by high humidity levels. This has compounded pre-existing mildew pressure caused by the region's wetter-than-normal spring and, especially in Bordeaux, the abandonment of some vineyards amid grower economizing. Consequently, the region could be on course for a lower-than-average crop. With these reports from around the country taken into consideration, the total crop size in France feels on track to be average or slightly below average.

On the bulk market, supplies of southern French 2023 rosé remain available, supplemented by volumes from Provence. Sample requests for the remaining rosé and generic whites are starting to come in from Italy again, given the intense heat and drought conditions being experienced in southern Italy and in Sicily (see Italy page); transactions are yet to get underway.

The steady need for generic white may lead to some remaining volumes of 2023 Sauvignon Blanc getting declassified. Chardonnay, meanwhile, is sold out. Red wine availability remains sizeable, and entry-level reds represent an attractive opportunity – especially for northern European buyers, as they are priced in

See next page for more on France.

line with equivalent Spanish reds and involve lower transport costs.

For buyers seeking bottled opportunities in the premium/fine wine space, Burgundy is currently able to supply a number of red and white options from prestigious appellations at pricing lower than it has traditionally been. A good-sized crop for the region in 2023 after a number of short years, combined with the sales slowdown being felt across the wine industry, has upped availability and softened pricing. In general, bulk wine pricing in southern France continues to trend softer. There is now a window of

a month or two in which buyers can secure wines at highly attractive pricing before the new buying campaign likely starts off with prices closer to where they were 12 months ago. It is a particularly appealing opportunity because quality levels on remaining stocks of 2023 and non-vintage wines are impressive.

Despite doom and gloom beforehand, the Olympics in Paris has generated a feel-good factor across France and it is hoped this, as well as improved summer weather and a brief respite from national politics, helps boost domestic wine sales at least for the third quarter of the year.

Key Takeaways

Now is a good time to source wines from southern France: prices are trending softer as the new vintage looms and the quality of the remaining 2023 and non-vintage wines is high. Entry-level reds are priced in line with Spain's and cheaper for northern European buyers when transport costs are allowed for. There are rare opportunities to be had on bottled red and white Burgundy wines for the premium/fine wine market. France's total 2024 crop currently appears on course to be average-sized or just below; southern French bulk pricing is expected to start the new buying campaign higher than it will finish the present one.

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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: *Intense heat but vineyards in good condition*

Following a relatively milder – and sometimes showery – late spring and start to summer, the second half of July brought the sort of intense heat levels that have become typical for Spain. For 2-3 weeks, into the start of August, temperatures approached and often exceeded 40°C. Confidence regarding vine health and crop size has continued, however, as groundwater supplies remain good after a wet winter and a large majority of vineyards possess efficient drip systems for prolonged periods of irrigation.

Some harvesting will have got underway – on international varieties – in the second full week of August; once these grapes start coming into the wineries a better sense of the crop will form and grape prices will then be announced. Prices are not currently expected to greatly exceed their 2023 levels; wineries will be vying for grape supply but the overall availability is likely to be larger than last year, unless something dramatic occurs in the vineyards.

If grape prices remain more or less stable, the wine industry should be able to compete with other fruit industries in supplying the must market, whose needs will be boosted by the recent saving from bankruptcy of Mostos Españoles, one of the most important companies in Spain's must sector.

Meanwhile, heading into the new vintage, carryover stock of Spanish bulk wine is low – potentially the lowest it has been for many years – and whites are essentially sold out. Stocks of red wines are not huge, and mainly consist of competitively-priced generics. Consequently, the 2024-vintage buying campaign is expected to start swiftly, as August turns to September, with buyers racing to secure wines, whites in particular. Italian buyers will likely come onto the Spanish market seeking white generics, as they did last year, even if their domestic crop is larger than in 2023.

Reiterating last month's call to action, we recommend buyers come onto Spain's bulk market to secure a percentage of their total needs, as the intensity of early demand could lift prices to their highest level of the campaign before an easing back later on. Until the campaign gets underway in late August, the market will be dominated by speculation and buyer inquiries into potential availabilities.

According to the Spanish Wine Market Observatory – OEMV – Spain's total wine exports reached 859.4 million litres in the January-May period, up 3.6% versus the first five months of 2023. Value was also up, by 3.9% to EUR1.2 billion. Need from Italy, after the country's very short 2023 crop, led the demand increase. Exports for the 12 months to May were negative (-2% in volume and -2.1% in value), however, illustrating the slower export levels Spain was experiencing before the shorter European crops of 2023.

Key Takeaways

Spain's vineyards have had to endure intense heat levels in recent weeks but – following the wet winter – irrigation has been sufficient and a crop at least average in size is still expected. Therefore, although the buying campaign for Spain's 2024 bulk wines will start quickly, buyers are recommended to secure only a percentage of their total needs, as prices could soften once the early demand eases. Carryover stock is limited – perhaps the shortest it has been for many years – and mainly consists of competitively-priced generic reds.

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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: *Intense heat; drought in central and southern regions*

July finally brought heat and dryness to northern Italy after a rainy start to the summer, ending the spread of disease pressure. The vineyards appear in normal condition and, despite the recent above-average heat levels, water reserves – owing to the wet spring and early summer – are average. Continued intense heat could lower the crop potential; time will tell.

The further south in Italy, the greater the suffering from intense heat and drought. Marche and Abruzzo in the centre of the country are experiencing an acute drought in the hills; further south, irrigation could end in northern Puglia as reservoirs there are essentially out of water. The acutest drought is occurring in Sicily, where the 2024 harvest is already underway and could potentially come in 30-40% lighter than normal.

As is typical for the time of year, during the Northern Hemisphere summer holidays, Italy's bulk market has

Key Takeaways

The market's current focus is on the fate of harvest 2024 amid intense heat across the country and drought in central and southern regions; Sicily's crop could be lighter by 30-40%. Until the crop picture both domestically and in Spain becomes clearer over the next few weeks, most 2024-vintage pricing remains uncertain; 2024 Pinot Grigio IGT pricing is expected to be higher than on 2023. Prosecco bottlings have been proceeding strongly and Prosecco, Pinot Grigio and some red wines have led recent demand for top-up volumes.



been quieter in recent weeks. There has been some end-of-campaign securing of top-up volumes to bridge the gap until the 2024 vintage is ready. This has noticeably occurred on Pinot Grigio, Prosecco, and – perhaps surprisingly – some red wines.

Prosecco enjoyed an excellent July, with bottlings up 12.6% versus July 2023; January-July bottlings were up 5.2% versus the first seventh months of last year. Pinot Grigio bottlings have been stable; some Pinot Grigio DOC remains available but IGT wine are sold out. New Pinot Grigio IGT production will become available relatively early this year, at pricing that is expected to be higher than in 2023.

It remains too early to ascertain other market quotations for the 2024-vintage buying campaign. Much will depend on conditions for the rest of August, as harvest gets underway, as well as on how the harvest fares in Spain.

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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	↔
2023	DOC Pinot Grigio delle Venezie	1.05 – 1.15	↔	2023	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	↔
2023	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

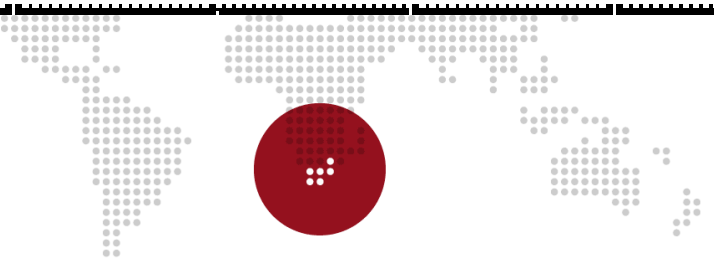
Time on target



HARVEST WATCH: *Wet, cold July; dams at 100% capacity*

South Africa's bulk market experienced a small uptick in European demand through July. This was mainly for small batches – perhaps because buyers have been seeking top-up volumes having proceeded conservatively earlier in the year, or because small quantities are mainly what is left on the market.

Chardonnays and Sauvignon Blancs from the 2024 vintage remain available, but in diminishing quantities. Prospective buyers are urged to get in touch with us directly, as suppliers are now assessing



what remaining volumes they have to sell – potentially including wines released from contracts – and some options could arise. Good supplies of red varietal wines are still available.

Domestic demand is steady and the present lack of entry-level supply in South Africa has led to an uptick in Dry Red and Dry White imports. Approximately 470 million litres of wine was consumed domestically in the 12 months to the end of June, up from 360 million litres five years ago, with bag-in-box and Tetra Pak wines spearheading demand; domestic sales of bottled wine fell back over the year.

Exports for the 12 months to the end of June reached 310 million litres, down 4% from an already

See next page for more on South Africa.

disappointing 325 million litres in the prior 12 months – South Africa’s annual wine exports until recent years had been in excess of 400 million litres. For the year to June, shipments to Europe – including to the UK, Germany, France, Denmark, the Netherlands, and Belgium – held up. But to China and North America –markets seeking entry-level wines where they can best be found globally – shipments fell below an already weak prior year.

The 310 million litres of wine exported, added to the 470 million litres consumed domestically, roughly equals the output of wine stemming from South Africa’s very short 2024 crop (after distillation and grape juice needs are accounted for). This explains the country’s tight bulk supply situation.

Rand export pricing remains stable; the Rand itself has remained stronger against the dollar since June, coming in from ZAR19/dollar to ZAR18.00-18.50/dollar in early August. A similar strengthening against the euro during the same period has largely unwound in early August, with the Rand back over the ZAR20/euro mark. Stable export pricing is not something that can be taken for granted during a time of elevated input costs; South Africa’s suppliers,

as others around the world, are having to take a financial hit to ensure pricing is where retailers and consumers want it. Cashflow among growers has become limited after successive short crops.

July brought significant, sometimes extreme bouts of rainfall to the Western Cape. Cape Town dams levels rose from 74% of capacity to 101% in just four weeks; by the end of the month some areas had already received their normal total annual rainfall. Similar to the rains experienced last year, flooding occurred, resulting in some damage to infrastructure around the vineyards and fruit farms situated by rivers.

July also brought gusty winds, cold temperatures, and snowfall. In the second half of July the number of cool hours – in which vines and fruit trees rest dormant – erased the pre-existing shortfall for the year. Cape Town port was windbound for a short time, disrupting shipping during one of the busiest times of the year for South Africa’s fruit and citrus exports. As is normal during this peak fruit exporting season, containers have been harder to come by and an extra 1-2 weeks should currently be allowed-for when shipping via Cape Town port.

Key Takeaways

South Africa’s 2024 Chardonnays and Sauvignon Blancs have grown limited, but availabilities may arise in the coming weeks as suppliers assess stock. Red varietals remain in good supply. Rand export pricing is stable. Domestic demand is steady at an elevated level versus traditionally, dominating the generic wine market. Successive short crops leading to reduced supply, and weaker demand in key export markets, has seen export shipment levels continue to decline. A cold and wet July has replenished water reserves and boosted cool hours during vineyard dormancy, potentially positive for the coming growing season. The peak fruit export period, as well as the stormy weather, has caused a shortage of containers at Cape Town port: an extra 1-2 weeks should be allowed-for when shipping.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2023/24	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: *Dry winter in Australia; NZ tonnage confirmed at 395,000*

Cold and dry conditions have continued through Australia's winter and growers hope to see more rainfall in the latter part of the season to mitigate the frost risk in spring. The bulk market has slowed since the initial purchasing rush by Chinese buyers in April and May that followed the removal of China's punitive import tariffs on Australian wines. The number of small-batch, mid-range and premium red wine enquiries remains consistent.

The latest Wine Australia Export Report shows that the value of Australia's wine exports increased by 17% to AUD2.2 billion in the 12 months to 30th June (Australia's financial year). Volume declined slightly, by 0.2% to 619 million litres. The value growth was due to an increase in exports to China, with importers restocking after the tariff removal at the end of March. Removing China from the statistics, the value of exports to the rest of the world fell 4% to AUD1.8 billion and volume declined 5% to 587 million litres. This is the lowest volume exported to the rest of the world in a financial year since 2003-04.

Australia's bulk wine exports, meanwhile, declined in value by 3% to AUD470 million with an average per litre price of AUD1.12. Volume also declined, by 2% to 419 million litres. Whilst bulk exports increased to China, Belgium, Switzerland, South Africa, Sweden and the UK, this failed to offset the decline in shipments to the US, Canada, Germany, France, New Zealand and Spain.

Two of the largest wine businesses in Australia have merged. Australian Wine Holdco Limited (AWL) – the consortium of investors that recently acquired

100% of Accolade Wines – has purchased Pernod Ricard's Australian, New Zealand and Spanish wine businesses for an undisclosed sum. The deal includes Pernod Ricard's key wine brand Jacob's Creek, along with St. Hugo, Stoneleigh and Campo Veijo. The merger is designed to provide "a more diversified portfolio of highly complementary old and new world wine labels, operations in every continent, and be in a better position to meet the challenges facing the wine industry".

The Australian government has invested in a water buy-back scheme offering landowners situated near river systems of the Murray-Darling Basin an option to sell their water entitlements. It is hoped the scheme will recover 70 gigalitres (70 billion litres) of river water from willing sellers in order to return it to the environment to improve the health of local river systems. The move is expected to inflate water prices, potentially by 20-30%. For many grape growers looking to leave the wine industry, the purchasing agreement could be considered a form of exit strategy.

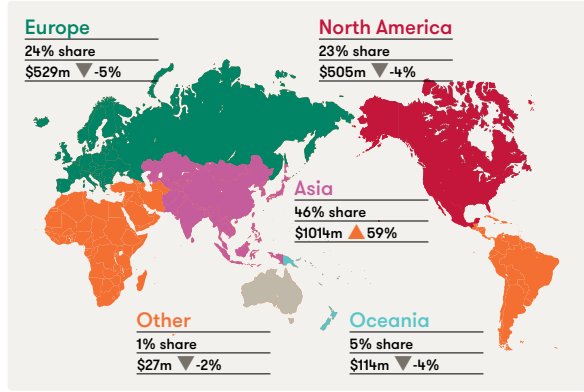
The official 2024 crop figure in **New Zealand** has been announced at 395,000 tonnes. This smaller size – which was anticipated – is 21% down on the large 2023 harvest of 501,000 tonnes. The main grape-growing region of Marlborough – which accounts for over 80% of wine production in New Zealand – experienced a production drop of 21%, whilst Gisborne (-25%) and Hawke's Bay (-37%) also saw significant declines in volume. All grape varieties declined in tonnage produced – the main grape variety, Sauvignon Blanc, dropped by 21%, while Pinot Noir (-16%), Pinot Gris (-15%) and Chardonnay (-15%) also suffered declines.

See next page for more.

Export Report

1 July 2023 to 30 June 2024

Total value	\$2.19b	▲ 17%
Total volume	619m litres	▼ -0.2%
Average value	\$3.53/litre	▲ 18%



Exports by price point (value)

\$10.00 +	\$952m	▲ 53%
\$7.50-\$9.99	\$105m	▼ -7%
\$5.00-\$7.49	\$184m	▼ -1%
\$2.50-\$4.99	\$502m	▲ 4%
< \$2.50	\$447m	▼ -3%

Top 5 export destinations (value)

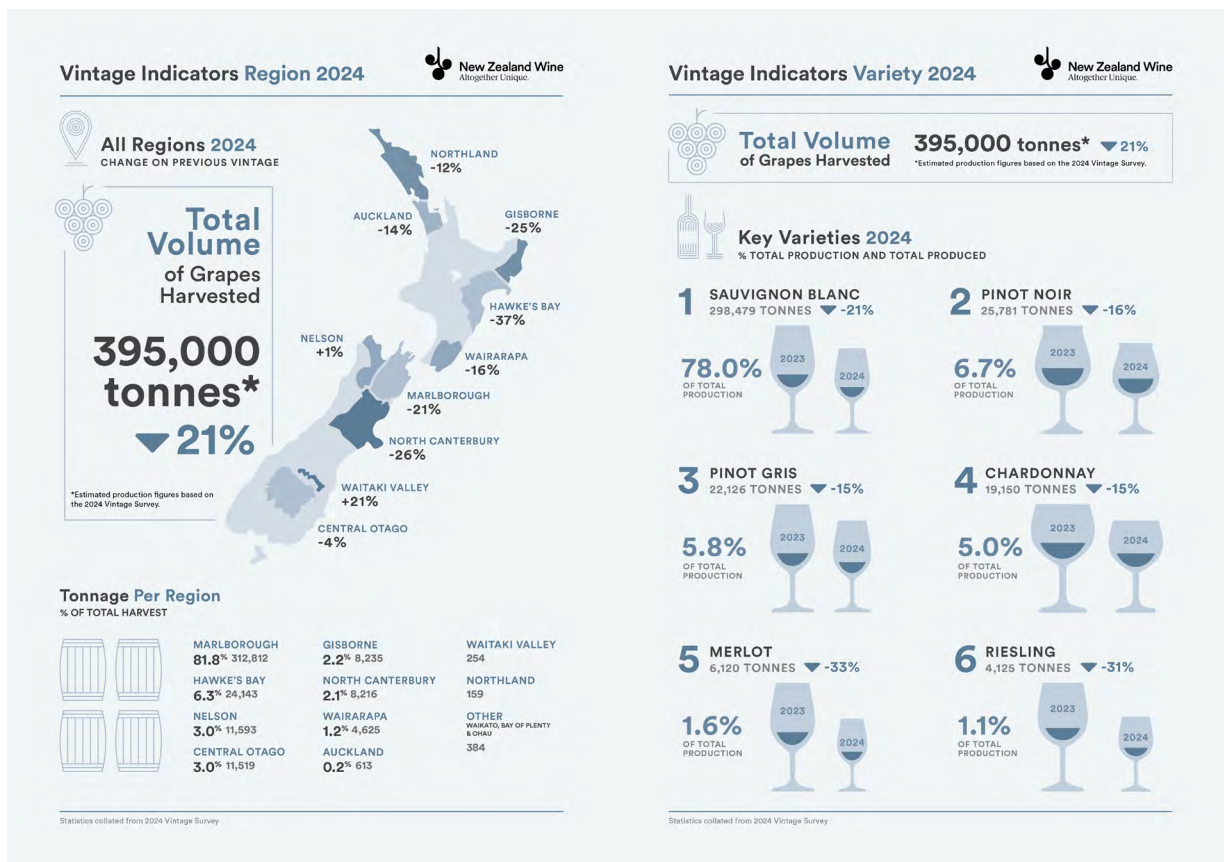
China	Mainland China	\$400m	▲ ++
USA	United States	\$357m	▼ -1%
UK	United Kingdom	\$353m	▼ -3%
HK	Hong Kong	\$275m	▲ 25%
CA	Canada	\$146m	▼ -11%

Top 5 export varieties (litres)

Shiraz	152m	▲ 4%
Chardonnay	145m	▼ -7%
Cabernet Sauvignon	90m	▲ 0%
Pinot Gris/Grigio	45m	▲ 9%
Merlot	40m	▼ 0%

58% of wine produced is exported
115 export destinations
1,496 active exporters
18,924 different products exported
15.8 million glasses of Australian wine enjoyed overseas each day

Source: Wine Australia



Source: New Zealand Winegrowers

See next page for more.

Key Takeaways

The removal in March of China's punitive import tariffs on Australian wines – and the subsequent rise in the value and volume of wine exports to China – helped offset a tough year for Australia's wine exports to the rest of the world, which fell 5% in volume to the lowest level since 2003-04. Total bulk export volumes were down 2%. Australia's winter has been cold and dry, increasing frost fears for spring. A government-operated water buy-back scheme in the Murray-Darling Basin could provide an exit strategy for growers seeking to leave the industry. New Zealand's 2024 crop has been confirmed as significantly down in size – by 21% to 395,000 – versus the large 2023 harvest; the Marlborough region's crop was down 21% and total Sauvignon Blanc production was also down 21%.

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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	↑
2024	Chardonnay	1.05 - 1.20	↔	2023	Cabernet Sauvignon	0.65 - 0.80	↑
2024	Sauvignon Blanc	1.15 - 1.40	↓	2023	Merlot	0.65 - 0.80	↑
2024	Pinot Gris	1.15 - 1.30	↔	2023	Shiraz	0.65 - 0.80	↑
2023	NZ Marlborough SB	NZD 2.20 - 2.70	↓	2024	Cabernet Sauvignon	0.75 - 0.85	↑
2024	NZ Marlborough SB	NZD 3.80 - 4.25	↓	2024	Merlot	0.70 - 0.85	↑
2024	Muscat	0.80 - 0.95	↔	2024	Shiraz	0.75 - 0.85	↑

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

Top five export markets for Australian wine by value

1st July 2023 – 30th June 2024

Country	Value (AUD)	Change (AUD)
Mainland China	400 million	+392 million
US	357 million	-2 million
UK	353 million	-11 million
Hong Kong	275 million	+55 million
Canada	146 million	-17 million

Top five export markets for Australian wine by volume

1st July 2023 – 30th June 2024

Country	Litres	Change (Litres)
UK	217 million	-3 million
US	124 million	-11 million
Canada	68 million	-8 million
Mainland China	33 million	+31 million
New Zealand	28 million	-3 million

Source: Wine Australia

Export Pricing: USD per liter

Currency Conversion Rates as of August 19, 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: 0.672770 / NZD Rate: 0.610530						
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.57	-	0.64	↔	NV	Dry Red	0.37	-	0.44	↑
2024	Chardonnay	0.71	-	0.81	↔	2023	Cabernet Sauvignon	0.44	-	0.54	↑
2024	Sauvignon Blanc	0.77	-	0.94	↓	2023	Merlot	0.44	-	0.54	↑
2024	Pinot Gris	0.77	-	0.87	↔	2023	Shiraz	0.44	-	0.54	↑
2023	NZ Marlborough SB	1.34	-	1.65	↓	2024	Cabernet Sauvignon	0.50	-	0.57	↑
2024	NZ Marlborough SB	2.56	-	2.86	↓	2024	Merlot	0.47	-	0.57	↑
2024	Muscat	0.54	-	0.61	↔	2024	Shiraz	0.50	-	0.57	↑

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	0.95	-	1.05	↔	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	0.55	-	0.65	↔	NV	Generic Red	0.45	-	0.55	↔
2024	Chardonnay	0.75	-	0.85	↔	2024	Cabernet Sauvignon (Basic)	0.50	-	0.60	↔
2024	Sauvignon Blanc	0.75	-	0.85	↔	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	0.60	-	0.70	↔
2024	Pinot Noir	0.80	-	0.90	↔	2024	Syrah	0.50	-	0.60	↔

France (Estimated Pricing in bulk; Ex-Winery)							Rate: 1.107962				
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White	0.66	-	0.83	↑	NV	Generic Red	0.50	-	0.66	↔
2023	Chardonnay IGP	1.05	-	1.27	↓	2023	Generic Red	0.66	-	0.77	↔
2023	Chardonnay VDF	1.00	-	1.11	↓	2023	Cabernet Sauvignon IGP	0.94	-	1.11	↓
2023	Sauvignon Blanc IGP	1.00	-	1.22	↓	2023	Cabernet Sauvignon VDF	0.83	-	1.00	↔
2023	Sauvignon Blanc VDF	0.94	-	1.11	↔	2023	Merlot IGP	0.89	-	1.11	↓
2023	Generic Rosé IGP	0.89	-	1.05	↔	2023	Merlot VDF	0.83	-	1.00	↓
NV	Generic Rosé VDF	0.50	-	0.66	↔	2023	Red Syrah / Grenache IGP	0.91	-	1.11	↓
2023	Generic Rosé VDF	0.66	-	0.72	↔	2023	Varietal Rosé IGP	0.94	-	1.11	↔
2023	Varietal Rosé VDF	0.72	-	0.83	↔						

Italy (Pricing in bulk; Ex-Winery)							Rate: 1.107962				
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White (Alc. 10.5%) (Limited quantity available)	0.72	-	0.83	↑	2023	Generic Red (Alc. 11 - 12%) (Limited quantity available)	0.55	-	0.66	↔
2023	Generic White (Alc. 11 - 13%) (Limited quantity available)	0.75	-	0.85	↑	2023	Generic Red (Alc. 13%)	0.78	-	0.89	↑
2023	Organic Generic White (Alc. 10 - 12%)	0.89	-	1.05	↑	2023	Organic Generic Red (Alc. 12.5 - 13%)	0.94	-	1.22	↑
2023	Varietal Chardonnay (Alc. 11 - 13%)	0.89	-	1.11	↑	2023	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	1.00	-	1.27	↔
2023	Organic Pinot Grigio (Alc. 12%)	1.44	-	1.66	↑	2023	Varietal Merlot (Alc. 12 - 13%)	0.83	-	1.00	↔
2023	DOC Pinot Grigio delle Venezie	1.16	-	1.27	↔	2023	Varietal Syrah (Alc. 12 - 13%)	1.00	-	1.27	↔
2023	Pinot Grigio IGT (Different Regions) (Limited quantity available)	1.22	-	1.33	↑	2023	Rossissimo (Alc. 12.5%)	0.94	-	1.05	↑
2023	Pinot Grigio IGT (Blends)	0.94	-	1.05	↑	2022/23	Primitivo IGT Puglia/Salento (Alc. 12.5 - 14%)	1.05	-	1.38	↔
2023	DOC Prosecco (Cannot be sold outside of Italy)	2.11	-	2.22	↔	2023	Sangiovese IGT (Alc. 11.50 - 13%)	0.89	-	1.00	↔
2023	Soave or Garganega DOC	1.00	-	1.11	↔	2023	Trebbiano IGT (Alc. 10.5 - 12%)	0.78	-	0.94	↔
						2023	Chianti DOCG (Alc. 13 - 13.5%)	1.88	-	1.99	↓

***Bottled Price**

0.89

South Africa (Pricing in bulk; FOB Cape Town)							Rate: 0.056524				
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023/24	Generic White	0.44	-	0.45	↑	2023/24	Generic Red	0.51	-	0.57	↑
2023/24	Chardonnay	0.71	-	0.76	↑	2023/24	Cabernet Sauvignon	0.71	-	0.76	↔
2023/24	Sauvignon Blanc	0.71	-	0.79	↑	2023/24	Ruby Cabernet	0.57	-	0.62	↔
2023/24	Chenin Blanc	0.53	-	0.57	↑	2023/24	Merlot	0.71	-	0.76	↔
2023/24	Colombard	0.44	-	0.47	↑	2023/24	Pinotage	0.65	-	0.73	↔
2023/24	Muscat	0.48	-	0.51	↑	2023/24	Shiraz	0.71	-	0.76	↔
2023/24	Generic Rosé	0.44	-	0.47	↑	2023/24	Cinsaut Rosé	0.55	-	0.59	↑
2023/24	Cultivar Rosé	0.53	-	0.62	↑						

Spain (Pricing in bulk; Ex-Winery)							Rate: 1.107962				
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White	0.55	-	0.62	↑	2023	Generic Red	0.42	-	0.50	↓
2023	White Blends (Higher Quality)	0.61	-	0.72	↔	2023	Generic Red (Higher Quality)	0.58	-	0.66	↓
2023	Sauvignon Blanc	0.89	-	0.94	↑	2023	Cabernet Sauvignon	0.58	-	0.66	↓
2023	Chardonnay	0.83	-	0.91	↑	2023	Merlot	0.61	-	0.72	↓
2023	Generic Rosé	0.53	-	0.61	↔	2023	Syrah	0.55	-	0.66	↔
2023	Varietal Rosé	0.53	-	0.64	↔	2023	Moscatel	0.61	-	0.72	↓



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