



Global Market Report

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Ciatti Global Wine
& Grape Brokers

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Another big devaluation of the Argentinian peso in May has made wine and grape juice concentrate from the country's good-sized 2018 harvest even more attractively priced. Argentina's significant economic troubles aside, it's good to see a market that had been in the supply doldrums now able to meet demand both quality and quantity-wise. Argentina's bigger than expected harvest and Chile's average-sized crush will help offset a South African harvest 15% smaller than last year's, easing the global shortfall situation.

The extent of this much-reported shortfall is open to question when the Californian and European markets proceed in only small increments. Clearly there is inventory of 2017 wines – and older – still out there to go get, with enough of some wines to last until next harvest and beyond. In France and Spain, buyers have been covering short-term needs only, confident that the coming Northern Hemisphere harvest will give them what they need. May weather in both countries was not ideal, with hail and thunderstorms across France and significant rainfall in Castilla-La Mancha, but the harvests are still likely to come in significantly above how they performed in 2017. Suppliers in France, Spain and Italy are confronting the likelihood that prices on the upcoming, 2018/19 buying campaign will be lower than they have been on the current one, with a little price softening occurring already on some wines in Spain and Italy at least. **For wineries needing quality used oak barrels ahead of the coming harvest, see this month's John Fearless page for how we can help.**

As one might expect, Argentina is now receiving custom that otherwise would have sourced from South Africa, where there is very little uncontracted wine available. It is also receiving business from buyers seeking what they cannot find in Australia, where it is now proving very difficult to capture 2018 reds because big demand – namely from China – has eaten away at availability. Australia's suppliers are becoming ever-focused on China's 1.4 billion population and the huge potential for growth in its per capita wine consumption (currently at just 2.1 litres compared to, for example, Australia's 26.8 litres).

Chile like Australia has an FTA in place with China and it, too, is increasingly dealing with China. But other Asian markets – such as Japan – are also growing in importance. And Chile's access to Japan, Malaysia, Singapore and Vietnam will only be improved by the Trans-Pacific Partnership (TPP), of which it is a signatory. Indeed, the TPP – which the US pulled out of in January 2017 – was signed by its remaining 11 member countries in Santiago on 8 March this year and will be ratified by each over the coming months. The TPP may at some point in the not too distant future have a new member: the UK, seeking post-Brexit trade deals, has already held informal talks with TPP members. See this month's LWF review for more on Brexit.

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Robert Selby

California

Time on target



HARVEST WATCH: *some sizing concern in the southern interior*

Temperatures were lower than normal in many of California's growing areas from late April through May so that, in general, the growing season is running a little behind. Entering June the northern interior looked to be 7-14 days behind the five-year average in terms of timing, with most varieties performing averagely based on bunch counts but sizing looking strong. In the southern interior there have been concerns that sizing is not happening as much as in the north; the southern interior's crop could be down in size, especially when vine removals are taken into account.

June commenced hot and, should the heat continue, the growing cycle could quickly catch up. Weather forecasters see a strong chance for dry, warmer than average conditions for the western US in June through August.

California's bulk market continues to be sluggish: wine is moving every day but in small increments. With three months to go until next harvest there remains significant inventory to shift. In the past few weeks Ciatti has received an uptick in requests from suppliers wishing to move wines, to clear tank space ahead of the upcoming harvest or to generate cash flow. Sellers wishing to offload large volumes must consider discounting their ask price: opportunities could thus arise for buyers – including international ones.

International interest in bulk Californian product remains limited but there is availability. California's export Cabernet price is competitive with Chile's, for example. With 3-4 year contracts the norm in California, the state can offer the buyer a stability of price, availability and quality that is probably unmatched around the world, ideal for customers needing to supply long-term programs.



Generic wine production is not growing in the interior due to vine removals; although generic wines become available through declassification of old varietal wines, much of the generic supply is going into California's **grape juice concentrate** market – where domestic and international buyers are active – or into domestic wine programs to blend down cost. The generic white wine category is tight due to GJC demand; reds are available but at prices that are uncompetitive from an international buyer's standpoint. Some of the international demand for Californian GJC could start to ease off, however, now that Argentina has supply and Spain's 2018 harvest is roving into view.

See next page for more on California.

Key Takeaways

With a good-sized harvest on the horizon, significant inventory and a slow pace of sales, opportunities could arise on the Californian market for international buyers in the next couple of months. To the international buyer seeking long-term relationships, California can offer probably an unmatched level of stability in terms of price, availability and quality. Give Ciatti a call.

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California: Current Export Market Pricing (USD per liter)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2017	Generic White	0.85 – 0.99	↔	2017	Generic Red	0.85 – 1.05	↔
2017	Chardonnay	1.32 – 1.98	↑	2016/17	Cabernet Sauvignon	1.32 – 2.11	↓
2017	Pinot Grigio	1.19 – 1.72	↔	2017	Merlot	1.18 – 1.58	↔
2017	Muscat	1.05 – 1.32	↔	2017	Pinot Noir	1.85 – 2.25	↑
2017	White Zinfandel	0.83 – 0.99	↔	2017	Syrah	1.10 – 1.58	↔
2017	Colombard	0.86 – 1.12	↔	2017	Ruby Cabernet	0.95 – 1.05	↔
				2016/17	Zinfandel	1.18 – 2.11	↔

Argentina Time on target

 **HARVEST WATCH:** 2.55 million metric tons; quality excellent

Winter is now setting in in Argentina. There have been low temperatures, morning frosts and – in the mountains – snowstorms. More snow is forecast, boding well for a good snow season and therefore snowpack ahead of the 2019 growing season. The cold is allowing the vines to proceed in their natural cycle, which at this stage is to shut down and rest before waking again in August.



Argentina's 2018 harvest figure remains at 2.55 million metric tons, 10% higher than expected. Vintage quality is outstanding, with softness, very good tannins and structure, and no greenness at all. As you would expect, Argentina is now receiving from all around the world a significant number of requests for quotes and samples: from Europe, Russia, the US, Canada and Australia, among other places. As well as from traditional customers, requests are arriving from buyers finding shortfalls or high prices in their normal sources, including – for example – those who normally source Merlot out of South Africa or Syrah out of Australia.

See next page for more on Argentina.

Due to the good size of the Argentinian crop, slack domestic demand and a further devaluation of the peso in May (it now stands at roughly 25 pesos to the dollar, down from 22 pesos in April and 16 pesos in 2017) Argentina is open for business with very competitively-priced product. Generic whites start at USD0.35/litre, down from USD0.40/litre last month; generic reds start at USD0.55/litre, down from USD0.60/litre. Standard quality Malbec, meanwhile, is now at USD1.05-1.15/litre, down from USD1.25-1.50/litre last month and USD1.80/litre at the start of the year. Premium Malbec is at USD1.20-1.50/litre, down from USD2+litre at the turn of the year. Deals are starting to be closed.

Similarly, Argentina is fielding many requests from around the world – Europe, Russia, Canada, South Africa etc. – for quotes on **grape juice concentrate**. The price of GLC has dropped in Argentina from USD1,390/MT last month to USD1,300/MT.

As above, since last month's report there has been another devaluation in the Argentine peso: independent economists expect the peso to be at around 27 pesos

to the dollar by the end of 2018. The devaluating peso combined with the increasing cost of petrol and energy bills in Argentina has resulted in inflation running at 26%, well beyond the government's target for the year and above the 24% seen in 2017. Businesses and individuals are feeling the inflationary pressure; consumer confidence has slumped and so has domestic wine sales, while businesses face interest rates of 40%.

Key Takeaways

A good-sized 2018 crop, slack domestic demand and a devaluating peso have enabled Argentina to offer excellent quality wines in good volumes for competitive prices, and not just on Malbec and generics: international varietals such as Chardonnay, Sauvignon Blanc, Cabernet, Merlot and Syrah are all available. Argentina is fielding a significant number of requests and deals are starting to be made. Argentina's GJC has softened in price, too, since last month.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2018	Generic White (Basic)	0.35 – 0.37	↓	2018	Generic Red	0.55 – 0.60	↓
2018	Generic White (Standard)	0.38 – 0.42	↓	2018	Cabernet Sauvignon	1.00 – 1.20	↓
2018	Muscat	0.45 – 0.50	↓	2018	Merlot	0.75 – 0.85	↓
2018	Torrontes	0.55 – 0.60	↓	2018	Syrah	0.70 – 0.80	↓
2018	Sauvignon Blanc	0.70 – 0.80	↓	2018	Malbec Standard	1.05 – 1.15	↓
2018	Chardonnay	0.80 – 0.90	↓	2018	Malbec Premium	1.20 – 1.50	↓
2018	Bonarda	0.60 – 0.70	↓	2018	Malbec High End	1.70 – 2.20	↓
2018	Tempranillo	0.60 – 0.70	↓				

Chile

Time on target



HARVEST WATCH: *approx. 1.15 to 1.2 billion litres*

Chile's 2018 crush is estimated to have come in at between 1.15 and 1.2 billion litres. The harvest was logistically challenging with a congested picking and crush period. The result is different wine qualities depending on each winery's ability to cope. Because of a cool spring, alcohol development matched berry ripeness, meaning no greenness and wines of good softness, colour and intense fruit notes.

The higher quality wines are very good, in some cases better than in other years. The troublesome harvest has given rise to a wide spectrum of quality options, so for buyers it's a case of tasting and comparing. Give Ciatti a call to help you navigate the market.

The outlook for prices on good quality Chilean wines is one of stability, assisted – for now – by the relative steadiness of the peso-dollar exchange rate, which has stayed in the 620-630 pesos to the dollar range for the past month or so.

The better quality wines are, of course, being purchased quicker than the lower qualities and are thus shorter: buyers wanting better quality wine should assess their needs now. With the congested race to the finish, the harvest ended at the end of April into early May, 2-3 weeks ahead of normal. This means that, although it's still only June, samples are being sent out and some wineries have already shipped all their Tintorera.

There is continued demand for Chile's 2018 wines from the Asian markets, with deals made with South Korean, Taiwanese and Japanese buyers. The Japanese market especially is a growing one for Chilean wines. Chinese

buyers, too, have been present buying reds: generics, Tintorera, Cabernet and Merlot etc. European buyers are on the market approving wines and shipping; they are mainly buying in increments on the spot market as they do not envisage that Chile's prices will rise. North American buyers are relatively quiet at present.

The domestic market is very active: many wineries did not buy grapes as they deemed them expensive and are now obliged to come onto the market to buy wines. Overall domestic wine consumption is stable but in the past 20 years the quality level Chileans are looking for on the shelf has risen.

Chile's growing areas are now experiencing cold temperatures off the back of a polar front, which should help the vines rest. Importantly, there has been – and there is forecast – rainfall that should help replenish the diminished water reserves. Last year Chile's ski season started early, in mid-May; this year it looks like commencing towards mid-June.

Key Takeaways

The selling campaign for 2018 wines is off to a quick start as the harvest finished early: sample requests and deals are being made, and wine is already being shipped. The quality of the 2018 vintage is variable with the better qualities very good. Chile's prices are stable now and likely to be so for the foreseeable, but better quality product is being snapped up quicker, so buyers of these should look to cover their needs.

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See next page for pricing.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Generic White	0.70 – 0.85	↑	NV	Generic Red	0.70 – 0.85	↔
2018	Chardonnay	1.15 – 1.25	↔	2018	Cabernet Sauvignon (Basic)	1.10 – 1.20	↔
2018	Sauvignon Blanc	1.15 – 1.20	↔	2018	Cabernet Sauvignon (Varietal Plus)	1.25 – 1.35	↔
2018	Syrah	1.10 – 1.20	↔	2018	Merlot	1.15 – 1.25	↔
2018	Carmenere	1.30 – 1.45	↔	2018	Malbec (Basic)	1.25 – 1.40	↔
2018	Pinot Noir	1.25 – 1.40	↔	2018	Malbec (Varietal Plus)	1.60 – 2.00	↔

Chilean Export Figures

Wine Export Figures	January 2016 - April 2017			January 2017 - April 2018			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	
Bottled	148,35	453,48	3,06	151,50	489,79	3,23	2,13
Bulk	145,97	114,50	0,79	118,67	118,40	1,00	-18,70
Sparkling Wines	1,50	6,05	4,03	1,10	4,94	4,51	-26,94
Packed Wines	8,61	14,48	1,68	8,08	14,93	1,85	-6,12
Total	304,42	589,50	2,39	279,35	628,06	2,65	-8,24



London Wine Fair Review

The 2018 instalment of the London Wine Fair marked an upturn in the show's fortunes after a few years of drift. Visitor numbers were reportedly up 17% on the prior year, from 11,800 to 14,250, some important lapsed exhibitors returned, and activity was brisk.

This was the last LWF with the UK a member of the European Union. The most well-attended industry briefing was, of course, on Brexit, with various wine industry bigwigs airing their views in a Q&A on the show's first morning – ‘views’ being the operative word as the hard details of Brexit remain unclear, a UK-EU trade deal having not yet been agreed. On the one hand uncertainty over Brexit has contributed to food price inflation in the UK, weakened UK consumer confidence (particularly felt in the on-trade) and the ability of businesses to plan ahead; on the other, Brexit may be an opportunity for the UK to strengthen trade ties with non-EU nations, which could be good for New World wines.

The picture ought to be clearer from 17-18 October when the UK and EU will sit down to agree a withdrawal treaty, including an outline of the broad terms of a future trade agreement.

The UK government remains committed to the UK’s ‘orderly withdrawal’ from the EU at 11pm London time, 29 March 2019, with a ‘transition period’ – now agreed with the EU – lasting until 31 December 2020. This 20-month transition period will allow businesses to prepare for the moment when the new post-Brexit trade rules between the UK and the EU commence on 1 January 2021. The UK will be able to negotiate its own trade deals during the transition period, with implementation of these permissible from 1 January 2021 after the transition period’s conclusion.

The message from one LWF industry briefing with UK-based agency-importers was that, due to improvements in wine production around the world and increased consumer expectations, there are now more good wines around at inexpensive prices than



ever before, even in apparent supply shortfall periods such as the past 12 months. According to a wine trends briefing, UK consumption of Prosecco, Asti, Crémants and UK sparkling wines is in solid growth to varying extents; only Champagne consumption is declining, probably due to the widening of the sparkling wine offering.

In the UK there remains a disconnect between media coverage and reality: while many economic indicators remain healthy, media hyperbole about Brexit’s potentially negative economic consequences is perhaps scaring consumers into reining-in spending, something that could be inferred from market research firm GFK’s May statement in which it struggled to understand why consumer confidence in the UK has remained “at zero or negative for 29 months now”.

“When will the strong jobs market and rising real incomes, coupled with ongoing low interest rates and low levels of headline inflation, have an impact [on improving consumer confidence]?” asked Joe Staton, GFK’s client strategy director asked.

“With UK retail sales falling at their sharpest rate since the mid-90s, tough trading conditions for Britain’s hard-pressed retail sector continue to take their toll. Shoppers are still not showing signs of a willingness to splash-the-cash. Will this self-imposed austerity remain the hallmark of pre-Brexit Britain in the run-up to March 2019 and beyond?” Next year’s International Bulk Wine & Spirits Show in London, taking place 11-12 March, just a week before Brexit, and LWF on 20-22 May, two months after it, will make for interesting barometers.

France

Time on target



HARVEST WATCH: *Very wet May with thunderstorms and hail*

May was very wet in all of France's growing regions, with consistent rain, thunderstorms and – in some areas – hailstorms. These hailstorms have impacted significant hectares in Bordeaux, Champagne, South West and Charente, the Côtes du Rhône, Languedoc and Provence. For the second time in recent months, Paris was flooded. Probably one of the wettest French Mays in decades comes in stark contrast to this time last year, when drought was a concern.

Because of the wet weather, the growing cycle of the vines has been behind schedule. Prior to May the vineyards were looking in good shape, but grower contentment at water supply replenishment has since turned to concern regarding the surfeit of water: inevitably, the wet conditions have brought significant fungus/ mildew pressure to all of France's growing regions. The soil can no longer absorb the level of rain it is receiving and tractors are unable to enter the vineyards to treat the vines; where vine treatment does takes place, there always seems to be more rainfall around the corner to undo the good work.

The hail and rain damage – full extent as yet unknown – has not yet moved the market in France where, with four bank holidays, activity through May was in its traditional lull. Buyers have been covering short-term needs only; it seems they remain confident that prices will not rise when the buying campaign for the 2018 wines gets underway, at worst they will remain in-line. At this stage, there seems to be no risk in waiting. Also, during the 2017 vintage buying campaign clients have been slow to load, meaning some wine will likely come back onto the market in the run-up to this year's harvest. Buyers seeking one or two truckloads of wine, willing to pay a decent price and offer attractive loading terms will probably find they can negotiate what they need.

Despite mainstream media reports to the contrary, there remains supply of 2017 rosé in France: not huge, but the odd truckload or two can be found. After all, the poor weather described above has suppressed domestic early summer demand for rosé case goods so far and – anyway – there remains plenty of 2016 rosé on French supermarket shelves.

Some French buyers of South African Cinsaut rosé grew tired of waiting for South African suppliers to offer, or found they would not be able to receive the level of volumes they wished, and either moved on to alternative sources (including reverting back to French or Spanish supply) or decided to wait for the 2018 European harvest to come on-line. Despite increasingly attractive prices on wines from Argentina and Chile, in terms of pricing, availability and flexibility Europe will remain the first port of call for European buyers.

Key Takeaways

Good quality varietal Merlot and Cabernet bulk wine is still in good supply but buyers seeking good quality/ premium Pinot Noir, Shiraz, Grenache, Sauvignon Blanc or Chardonnay should not wait to move as they are getting hard to come by. There remains pockets of 2017 rosé. Wine prices are not expected to rise when the 2018 vintage come on-line, and the poor May weather has not brought buyers onto the market.

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See next page for pricing.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2017	Generic White	0.75 – 0.80	↑	2017	Varietal Rosé IGP	0.95 – 1.50	↑
2017	Chardonnay IGP	1.00 – 1.20	↔	NV	Generic Red	0.70 – 0.75	↑
2017	Chardonnay VDF	0.95– 1.05	↔	2017	Generic Red	0.77 – 0.85	↑
2017	Sauvignon Blanc IGP	0.95 – 1.05	↔	2017	Cabernet Sauvignon IGP	0.95 – 1.30	↑
2017	Sauvignon Blanc VDF	0.90 – 1.00	↔	2017	Cabernet Sauvignon VDF	0.90 – 0.95	↑
2017	Generic Rosé IGP	0.90 – 1.10	↑	2017	Merlot IGP	0.90 – 1.20	↑
2017	Generic Rosé VDF	0.80 – 0.90	↑	2017	Merlot VDF	0.85 – 0.95	↑
				2017	Syrah / Grenache IGP	0.90 – 1.20	↑

2017 French Harvest Estimate by Acre (AGRESTE, 1 OCTOBER 2017, UNIT : 1,000 HECTOLITRES)

REGION	5-YEAR AVERAGE	2016	2017	2017/16	2017/AVERAGE
Champagne	2,463	2,077	1,946	-6%	-21%
Bourgogne-Beaujolais	2,150	2,066	2,150	4%	0%
Alsace	1,088	1,230	861	-30%	-21%
Savoie	110	119	109	-9%	-1%
Jura	77	94	37	-61%	-52%
Val de Loire	2,455	2,113	2,288	8%	-7%
Charentes	8,321	7,830	6,917	-12%	-17%
Sud-Ouest	3,409	4,064	3,261	-20%	-4%
Bordelais	5,519	6,078	3,721	-45%	-33%
Languedoc-Roussillon	12,900	12,362	10,350	-16%	-20%
Corse	338	350	270	-23%	-20%
Sud-Est	5,448	5,799	4,507	-22%	-17%

Spain

Time on target



HARVEST WATCH: Wet May causing fungus pressure

As in France, May brought significant rainfall to Castilla-La Mancha. The region managed to avoid the hailstorms, however, and though May's temperatures were low they did not fall below freezing: frost did not become an issue. Rather, fungal disease is the main concern, with spraying taking place – and often proving futile, with the rain repeatedly deciding to return. With vines affected by last year's drought, and now fungus, Spain's 2018 harvest is not going to be massive, but it could still exceed last year's short harvest by a few million hectolitres.

Some pre-harvest deals have already been made on Spain's international varietal bulk wines, which are always produced in far less quantities than the generics. Buyers seeking competitively-priced 2018 varietal Merlot, Cabernet, Sauvignon Blanc and Chardonnay should look to secure their needs sooner rather than later. The smallness of the international varietals market in Spain means the prices on it will not fall, but on the generics the picture moving forward is less certain.

As is usual at this time of the year, the market in Spain is quiet with few enquiries from international buyers. The main drivers of Spanish wine sales currently are the domestic consumer and the distillery/food industries. Bucking the Western European trend, Spain's domestic consumption of wine is gently rising after decades of decline. Building on an uptick in domestic demand in 2016, Spain's OIVE wine trade organisation launched its first, EUR12 million nationwide promotional campaign in 2017 which will continue through to 2019, targeted at younger drinkers (28-40 year olds) and tapping the consumer trend for local produce. Distilleries and vinegar producers are also active on the market, a sure sign that prices in Spain are softening slightly.

Generic whites are currently at EUR50/hectolitre at the lower end, generic reds at EUR50-55/hectolitre. Argentina's good-sized 2018 harvest means it's back in business, but in general it seems Spain remains the focus for most European buyers, with buyers finding prices negotiable.

With the new harvest only 2-3 months' off, Spain's **grape juice concentrate** market is active as buyers seek GJC for fermentation/winemaking purposes. GJC availability in Spain and Italy is balanced, it being not considerable due to the short 2017 harvests. The price of Spanish GJC is rising and availability could reduce significantly if Italy buys big volumes. Rectified must and white GJC is available, but red GJC is very difficult to come by. Buyers of rectified must and GJC should assess their needs now.

Key Takeaways

Availability of international varietal wines in Spain is limited but still in evidence, often due to options not being exercised. This wine is stably priced. Vintage 2017 generic wines remain available, though the better quality the wine the quicker it goes. Prospective buyers of Spanish rectified must and GJC should assess their needs now. The growing season has been hindered by as wet May, but the final 2018 crop should still be a few million hectolitres larger than the 2017 crop, and the rain has not affected the market as yet.

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See next page for pricing.

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

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2017	Generic White	0.55	-	0.65	↓	2017	Moscatel	0.70	-	0.80	↑
2017	White Blends (Higher Quality)	0.70	-	0.80	↔	2017	Generic Red	0.65	-	0.80	↑
2017	Sauvignon Blanc	0.90	-	1.00	↑	2017	Generic Red (Higher Quality)	0.75	-	1.00	↑
2017	Chardonnay	0.90	-	1.00	↑	2017	Cabernet Sauvignon	0.90	-	1.00	↑
2017	Generic Rosé	0.65	-	0.75	↔	2017	Merlot	0.90	-	1.00	↑
2017	Varietal Rosé	0.75	-	0.85	↔	2017	Syrah	0.85	-	1.00	↑



Italy

Time on target

HARVEST WATCH: *Conducive conditions in the vineyards*

As of the start of June the vineyards in Italy's growing areas are looking in good shape, with harmful climate conditions so far absent and plenty of rain replenishing ground water reserves (though perhaps a little too much in some regions). Things are looking very good all across the country.

In the past four months the domestic and European markets in Italy have been slowing down, and more than expected, with all main bottlers (especially those performing a lot of business with the UK) seeing a significant delay in loadings. This slowness, combined with the prospect of a good-sized 2018 harvest, has led Italian producers to confront the probability that prices in the next buying campaign, on the 2018 vintage, will be lower than they were on the current campaign. Quotes

on the few remaining 2017 wines have been trending cheaper; this trend will probably continue until next harvest.

On average the quote prices on Italian bulk wines are down by 10% from where they were last month, but available quantities are not big. There are good deals to be had by buyers requiring Italian wines with quick delivery: give Ciatti a call for your needs.

Non-European demand for Italian wine continues to be strong. Demand from the US for Prosecco and Pinot Grigio is still growing and, in the first quarter of 2018, double-digit business was had with China. China is focusing the demand on Italian red wines, and also requesting expensive wines such as Amarone and Primitivo DOC.

Updated statistics on Italy's official 2017 crop size have recently been published, with OIV and ISTAT stating 42-42.5 million hectolitres. This would be down by around 8% from 50.9 million hectolitres in 2016.

See next page for pricing.

Key Takeaways

With good conditions in Italy's vineyards and its domestic and European business slowing down in recent months, Italian bulk wine prices are softening and there are good deals to be had by buyers requiring Italian product with quick delivery. There is a likelihood that prices in the 2018 vintage buying campaign will be lower than they were on the 2017 vintage campaign. Non-European demand remains strong.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2017	Generic White	0.60 – 0.80	↑	2017	Generic Red	0.65 – 0.75	↑
2017	Chardonnay	0.90 – 1.10	↑	2017	Cabernet Sauvignon	0.90 – 1.10	↑
2017	DOC Delle Venezie Pinot Grigio	1.25 – 1.45	↔	2017	Merlot	0.90 – 1.10	↑
2017	DOC Prosecco	2.90 – 3.20*	↑	2017	Primitivo / Zinfandel	1.20 – 1.40	↔
				2017	Chianti	2.00 – 2.25*	↑

*Bottled Price

South Africa

Time on target



HARVEST WATCH: down 15% from 2017 to 1.2 million tonnes

The Western Cape received consistent rain in the latter half of May into early June, nudging up the water levels in some of the catchments dams by a few percentage points: as of 4 June the total water level in Cape Town's catchment dams was at 29.8%, up from 21% in two weeks. Considerably more rain is needed, through June and July, to haul water storage levels up to anywhere near normal. Until that happens, concern will continue regarding the potential impact of drought on the 2019 harvest.

The 2018 harvest, meanwhile, came in at 1.22 million tonnes according to VinPro, down 15% from 1.42 million tonnes in 2017. The overall shortfall was perhaps not as marked as some had feared, though volumes were variable across the growing areas: Breedekloof's volumes came in larger than last year, though not enough to offset a significant shortfall in the most drought-affected area, Olifants River.

White and rosé wines are already shipping, even reds in some instances. There's very little uncontracted wine around and few if any new offers are becoming available on the market; in some case suppliers are over-

See next page for more on South Africa.

contracted. Generics are in great demand, including from the domestic market; anything that does become available is bought quickly. Pricing on the local market is competitive with export pricing, particularly on red wines. Rand pricing remains unchanged from last month and is expected to remain stable.

European buyers are enquiring about availability, particularly those from the traditionally important markets such as Germany and the Netherlands. Because of the lateness in offering by many South African suppliers, and the low volumes, some international buyers have moved on to source elsewhere. This is particularly the case with regard to Cinsaut rosé, where some European buyers have decided to revert to French

or Spanish sourcing if they can (see France page). Talk on the market in South Africa is of how to grow longer-term relationships both from a buyer's side and a seller's side.

International demand is high on all wines, both international varietal and generic. Buyers looking to source from South Africa need to be very active on the market and – as deals are wrapped-up swiftly – very reactive when something becomes available, and ready to offer attractive loading terms.

The Rand-dollar exchange has, as ever, been fluctuating, but – in years such as this, when securing volume is the first concern, price second – it is having little if any effect on the bulk market in South Africa.

Key Takeaways

Demand is high from both international and domestic buyers, the availability of uncontracted wines is very low, and Rand prices are stable. Buyers looking to source bulk wines from the Western Cape need to be switched on and ready to react as soon as something becomes available. Give Ciatti a call to help you navigate the day-to-day cut and thrust.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2018	Dry White	6.90 – 7.20	↑	2018	Generic Red	8.50 – 9.00	↑
2018	Chardonnay	9.50 – 10.50	↑	2018	Cabernet Sauvignon	10.00 – 12.50	↔
2018	Sauvignon Blanc	9.50 – 12.00	↔	2018	Ruby Cabernet	8.50 – 9.25	↑
2018	Chenin Blanc	7.25 – 7.50	↑	2018	Merlot	9.50 – 11.50	↔
2018	Colombard	7.10 – 7.30	↑	2018	Pinotage	9.00 – 9.50	↑
2018	Muscat	7.50 – 8.50	↔	2018	Shiraz	9.50 – 10.50	↑
2018	Generic Rosé	6.90 – 7.30	↑	2018	Cinsaut Rose	8.40 – 8.80	↑
2018	Cultivar Rosé	8.50 – 9.00	↔				

NB: pricing is directly related to remaining available stock and - due to the current short situation - can change without notice

Australia & New Zealand

Time on target



HARVEST WATCH: *down from record 2017 crop in Au; disease pressure in NZ*

There continues to be a high level of activity on the Australian bulk wine market and it's proving difficult for buyers to capture 2018 reds due to limited availability. Shiraz, Cabernet, Merlot and dry red continue to dominate buyer demands, with small parcels of entry level material slowly being released by larger suppliers. Domestic buyers move in quickly to purchase these wines – subject to sample approval – leaving export buyers struggling to get their foot in the door.

White wines such as Pinot Gris, Chardonnay, Sauvignon Blanc and Semillon remain in good demand. Entry level 2017 stock is depleted and some buyers are willing to up what they pay in order to secure material and cover their needs. There remains a good supply of mid-range and premium wines.

On 17 May shares in Australia's largest winemaker, Treasury Wine Estate, fell 10% to their lowest point this year following an Australian Financial Review article that claimed the winery was 'facing a supply glut of its own making' in China. The article went on to state the glut surrounded the lower level stock such as Rawson's Retreat and Wolf Blass and was forcing distributors to give away the cheaper material in an efforts to sell the premium brands. TWE's share price was quickly back on track, however, after investors received a phone call from the company's CEO, Michael Clarke. His defence of the company's business in China was said to rescue AUD1 billion of market value.

Increased demand for grape vineyards has seen price per hectare skyrocket. An Adelaide-based realtor, Gaetjens Langley, has confirmed that they have buyers



willing to pay up to AUD40,000 (USD30,400) per hectare for Riverland (South Australia) vineyards. These same vineyards were fetching only AUD10,000/hectare a few years ago. The surge in Chinese demand for Australian wine in recent years has now filtered through to buyers purchasing their own vineyards to maintain a consistent supply. Recently, Australia confirmed over AUD1 billion worth of wine sales to China and Wine Australia has suggested Australia will reach AUD2 billion in exports to China in the near future.

Further to this point, wine imports into China soared by both volume and value in the first quarter of the year, with Australia closing in on leader France thanks to further FTA-sanctioned tariff reductions on Australian material. From January to March, China imported 200.57 million litres of wines worth about USD792 million, representing a year-on-year growth of 32.34% in volume and a 35.84% increase in value, according to the latest figures from the China Association for Import & Export of Wine & Spirits (CAWS). France still led the country's bottled wine imports, with USD271.9 million worth of wines shipped to China during the period, a 38.2% market share. However, France's lead narrowed, with Australia's import value climbing to USD200.17 million, 28.1% of the country's total bottled wine market.

Helped by the China-Australia FTA reducing tariffs once more, currently to 2.4%, imports into China from Australia have grown by more than 50% in both value and volume terms. Australia's growth momentum will be boosted further in the coming year when the China-Australia FTA sees the complete eradication of import tariffs on Australian wines. Additionally, it seems that Wine Australia's efforts to improve the quality of exported product is having an effect: the country's average price per litre rose to USD6.65, the second most expensive among the top 10 importers to China – higher than France's USD5.46, and only just behind New Zealand's USD10.44.

See next page for more on Australia.

Australia's exporters remain focused on the notion of China's burgeoning middle class increasingly drinking imported wine. There are 1.4 billion Chinese drinking, on average, 2.1 litres of wine per capita per year; Australia's per capita wine consumption is at 26.8 litres. The Chinese market thus represents huge growth potential that Australian suppliers are looking to tap into.

*

Meanwhile, in **New Zealand**, 2018 has been summarized as a 'challenging year that delivered promising wines' by New Zealand Winegrowers. The growing season was incredibly warm and wet for much of the country, but vintners are encouraged by what they have tasted so far. Harvest numbers will be out in the next few weeks.

Data from Statistics New Zealand shows that land area planted with vineyards is now decreasing after many years of an upward trend. With a lack of available land appropriate for vineyards, vineyard area is expected to decline further. The demand for New Zealand wine, however, continues to increase, particularly in the US for Sauvignon Blanc. New Zealand has approximately 29,000 hectares dedicated to white wines – predominately Sauvignon Blanc – and 8,000 hectares for reds. The main growing region, Marlborough, accounts for 24,000 hectares and plans to up this by 6,800 hectares in the next 1-2 years.

Yealands Wine Group is celebrating success after receiving four trophies in the 'International Varietal' category of the 2018 International Wine Challenge (IWC) awards. Three of the trophies went to Crossroads Winemakers Collection Syrah 2014, with the fourth going to Yealands Estate Single Vineyard Sauvignon Blanc 2017.

Key Takeaways

There is big activity and low availability on the Australian bulk wine market, particularly on reds such as Shiraz, Cabernet, Merlot and dry red. Domestic buyers are active and international buyers must be vigilant in order to beat them to supply. Give Ciatti a call for help in navigating this busy market. New Zealand's harvest numbers will be out in the next few weeks; despite a tough growing season weather-wise, quality has impressed vintners.

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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	1.10 – 1.25	↑
2018	Chardonnay	1.05 – 1.15	↑	2018	Cabernet Sauvignon	1.40 – 1.60	↑
2018	Sauvignon Blanc	1.10 – 1.20	↔	2018	Merlot	1.40 – 1.60	↑
2018	NZ Marlborough SB	NZD 3.65 – 4.00	↔	2018	Shiraz	1.40 – 1.60	↑
2018	Pinot Gris	1.30 – 1.50	↔	2018	Muscat	0.85 – 0.95	↔

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



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The International Bulk Wine and Spirits Show (IBWSS) is an annual trade show and conference, open to trade professionals only, which takes place in San Francisco and London. IBWSS exhibitors are wineries and distilleries looking to sell bulk wine and spirits, producers and negociants who offer contract manufacturing, private label programs and wineries, distilleries, importers who have one time excess stock to clear.

In addition to a wide range of programs running throughout the fair, the trade show will also feature a business conference dedicated to the private label and bulk wine and spirit business. With in-depth market studies and instructional seminars from some of the industry's biggest names, the central part of the conference's remit is to encourage sustainable growth and profitability in the bulk wine and spirit sector.

WHAT'S ON AT IBWSS

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BEVERAGE TRADE NETWORK

John Fearless Update

JOHN FEARLESS™
PROVIDER OF CRAFT HOPS AND PROVISIONS



Continuing its role as the exclusive seller of high quality French and American oak barrels previously used by one of the world's leading wineries (based in California's North Coast), John Fearless has a fresh batch of barrels available for purchase. This is great news for the marketplace: uniquely, the majority of the barrels have been used in Chardonnay production, lending them greater adaptability in terms of secondary use.

As well as former Chardonnay barrels, there is also a limited quantity of barrels formerly used for red wines. Barrels from this latest release should interest winemakers, distillers and brewers around the world, and especially those winemakers preparing for the upcoming harvest in the Northern Hemisphere. Fearless has enough barrels to meet requests of all sizes, but they are sure to go quick, so get in touch.

These high-integrity barrels, both white and red, have been well-maintained and well-hydrated throughout their lifetimes, continually undergoing a state of the art cleaning and hygiene regime. In addition, before leaving the winery they are sanitised. As such, they arrive at the buyer's winery, distillery or brewery sound, hydrated and clean.

This latest release complements Fearless's oak offering of used wine, bourbon, whiskey and rum barrels. In addition, Fearless can supply large foeders to those wineries or breweries seeking to reduce the amount of barrel handling they must undertake. These foeders – ranging in size from approximately 1,350 gallons up to 2,900 gallons – are immediately available ex-works, southern California. Contact Fearless for more information.



Foeders

Key Takeaways

John Fearless can provide a five-strong range of Humuflor hop essences; all-natural liquid oak extracts for wine making (Structan finishing tannins and Wine Shield preservative from Stoak Technologies); used wine, bourbon, whiskey and rum barrels; used foeders; base and specialty malt; aroma and bittering hops; and fruit concentrates, purees, juices, and powders.



Used Oak Wine Barrels

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Export Pricing: USD per liter

Currency Conversion Rates as of June 13, 2018

Argentina (Pricing in bulk; FCA)

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2018	Generic White (Criolla)	0.35	-	0.37	↓	2018	Generic Red	0.55	-	0.60	↓
2018	Generic White Standard	0.38	-	0.42	↓	2018	Cabernet Sauvignon	1.00	-	1.20	↓
2018	Muscat	0.45	-	0.50	↓	2018	Merlot	0.75	-	0.85	↓
2018	Torrontes	0.55	-	0.60	↓	2018	Syrah	0.70	-	0.80	↓
2018	Sauvignon Blanc	0.70	-	0.80	↓	2018	Malbec Standard	1.05	-	1.15	↓
2018	Chardonnay	0.80	-	0.90	↓	2018	Malbec Premium	1.20	-	1.50	↓
2018	Bonarda	0.60	-	0.70	↓	2018	Malbec High End	1.70	-	2.20	↓
2018	Tempranillo	0.60	-	0.70	↓						

Australia & New Zealand (Pricing in bulk; FCA)

AUD Rate: 0.757231 / NZD Rate: 0.700332

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.64	-	0.72	↔	NV	Dry Red	0.83	-	0.95	↑
2018	Chardonnay	0.80	-	0.87	↑	2018	Cabernet Sauvignon	1.06	-	1.21	↑
2018	Sauvignon Blanc	0.83	-	0.91	↔	2018	Merlot	1.06	-	1.21	↑
2018	NZ Marlborough SB	2.56	-	2.80	↔	2018	Shiraz	1.06	-	1.21	↑
2018	Pinot Gris	0.98	-	1.14	↔	2018	Muscat	0.64	-	0.72	↔

California (Pricing in bulk; FCA)

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2017	Generic White	0.85	-	0.99	↔	2017	Generic Red	0.85	-	1.05	↔
2017	Chardonnay	1.32	-	1.98	↑	2016/2017	Cabernet Sauvignon	1.32	-	2.11	↓
2017	Pinot Grigio	1.19	-	1.72	↔	2017	Merlot	1.18	-	1.58	↔
2017	Muscat	1.05	-	1.32	↔	2017	Pinot Noir	1.85	-	2.25	↑
2017	White Zinfandel	0.83	-	0.99	↔	2017	Syrah	1.10	-	1.58	↔
2017	Colombard	0.86	-	1.12	↔	2017	Ruby Cabernet	0.95	-	1.05	↔
						2016/2017	Zinfandel	1.18	-	2.11	↔

Chile (Pricing in bulk; FOB Chilean Port)

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Generic White	0.70	-	0.85	↑	NV	Generic Red	0.70	-	0.85	↔
2018	Chardonnay	1.15	-	1.25	↔	2018	Cabernet Sauvignon (Basic)	1.10	-	1.20	↔
2018	Sauvignon Blanc	1.15	-	1.20	↔	2018	Cabernet Sauvignon (Varietal Plus)	1.25	-	1.35	↔
2018	Syrah	1.10	-	1.20	↔	2018	Merlot	1.15	-	1.25	↔
2018	Carmenere	1.30	-	1.45	↔	2018	Malbec (Basic)	1.25	-	1.40	↔
2018	Pinot Noir	1.25	-	1.40	↔	2018	Malbec (Varietal Plus)	1.60	-	2.00	↔

France (Pricing in bulk; Ex-Winery) Rate: 1.174240

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2017	Generic White	0.88	-	0.94	↑	2017	Generic Red	0.90	-	1.00	↑
2017	Chardonnay IGP	1.17	-	1.41	↔	2017	Cabernet Sauvignon IGP	1.12	-	1.53	↑
2017	Chardonnay VDF	1.12	-	1.23	↔	2017	Cabernet Sauvignon VDF	1.06	-	1.12	↑
2017	Sauvignon Blanc IGP	1.12	-	1.23	↔	2017	Merlot IGP	1.06	-	1.41	↑
2017	Sauvignon Blanc VDF	1.06	-	1.17	↔	2017	Merlot VDF	1.00	-	1.12	↑
2017	Generic Rosé IGP	1.06	-	1.29	↑	2017	Red Syrah / Grenache IGP	1.00	-	1.41	↑
2017	Generic Rosé VDF	0.94	-	1.06	↑	2017	Varietal Rosé IGP	1.12	-	1.76	↑

Italy (Pricing in bulk; Ex-Winery) Rate: 1.174240

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2017	Generic White	0.70	-	0.94	↑	2017	Generic Red	0.76	-	0.88	↑
2017	Chardonnay	1.06	-	1.29	↑	2017	Cabernet Sauvignon	1.06	-	1.29	↑
2017	DOC Delle Venezie Pinot Grigio	1.47	-	1.70	↔	2017	Merlot	1.06	-	1.29	↑
2017	DOC Prosecco*	3.41	-	3.76	↑	2017	Primitivo / Zinfandel	1.40	-	1.64	↔
						2017	Chianti*	2.35	-	2.94	↑

*Bottled Price

South Africa (Pricing in bulk; FOB Cape Town) Rate: 0.075105

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2018	Generic White	0.52	-	0.54	↑	2018	Generic Red	0.64	-	0.68	↑
2018	Chardonnay	0.71	-	0.79	↑	2018	Cabernet Sauvignon	0.75	-	0.94	↔
2018	Sauvignon Blanc	0.71	-	0.90	↔	2018	Ruby Cabernet	0.64	-	0.69	↑
2018	Chenin Blanc	0.54	-	0.56	↑	2018	Merlot	0.71	-	0.86	↔
2018	Colombard	0.53	-	0.55	↑	2018	Pinotage	0.68	-	0.71	↑
2018	Muscat	0.56	-	0.64	↔	2018	Shiraz	0.71	-	0.79	↑
2018	Generic Rosé	0.52	-	0.55	↑	2018	Cinsaut	0.63	-	0.66	↑
2018	Cultivar Rosé	0.64	-	0.68	↔						

Spain (Pricing in bulk; Ex-Winery) Rate: 1.174240

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2017	Generic White	0.65	-	0.76	↓	2017	Generic Red	0.76	-	0.94	↑
2017	White Blends (Higher Quality)	0.82	-	0.94	↔	2017	Generic Red (Higher Quality)	0.88	-	1.17	↑
2017	Sauvignon Blanc	1.06	-	1.17	↑	2017	Cabernet Sauvignon	1.06	-	1.17	↑
2017	Chardonnay	1.06	-	1.17	↑	2017	Merlot	1.06	-	1.17	↑
2017	Generic Rosé	0.76	-	0.88	↔	2017	Syrah	1.00	-	1.17	↑
2017	Varietal Rosé	0.88	-	1.00	↔						
2017	Moscatael	0.82	-	0.94	↑						

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