



Global Market Report

December 2023
Volume 14, Issue No. 12

Ciatti Global Wine
& Grape Brokers

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December 2023

Volume 14, Issue No. 12

- 3 California
- 5 Argentina
- 6 Chile
- 8 France
- 9 Spain
- 10 Italy
- 12 South Africa
- 13 Australia
- 14 New Zealand
- 16 Vivid wines with Wine Shield
- 17 USD Pricing
- 20 Contacts

Reading online?
Use the links above
to jump through this
document.

A year of flat or declining wine sales owing to consumer pessimism draws to a close with bulk markets exhibiting the same slowness they have done throughout the previous eleven months. Transactions are, on most wines in most markets, incremental and price-sensitive, Italy – having experienced a crop size well short of the average, especially in central and southern regions – being the main exception.

The leading causes of consumer belt-tightening on discretionary items like wine – grocery price inflation and elevated interest rates – have been trending downward this year but are widely expected to continue making themselves felt in 2024, accentuated by high household debt and banks retreating from business loans and credit card financing. Consumers are keeping a watchful eye on spending, as evidenced by news from the UK that the use of cash – yes, good old-fashioned bank notes and coins – in transactions rose in 2023 for the first time in ten years.

Retail price rises on wine, just like on any other product, get noticed, and retailers know it – their argument for taking less wine than before, or pushing back against suppliers seeking to protect margin. Such pushback ultimately falls upon the grower, operating in a high-cost environment while facing lower grape prices and/or less demand. It goes without saying that, unlike low offer prices, less demand cannot be offset by increased output. The only recourse is greater efficiencies, many of which can be unpleasant, such as removing uncontracted vineyards, seeking a loan to invest in new technology, rationalising headcounts. And if none of those options work, exiting viticulture altogether might seem an attractive option in comparison. Vineyard hectarage in the major wine-producing countries likely retreated in 2023 and will likely do so again in 2024.

Lower grape pricing should help soften 2024 vintage bulk wine pricing in general, barring significant weather events, opening up some highly attractive price-quality opportunities with which to fulfil new brands and products that might better engage new consumers and younger demographics. We are already seeing such opportunities open up on the 2023 vintage, with quality products like Marlborough Sauvignon Blanc and Coastal Californian wines lower in price versus a year ago. With the levelling price effect of less demand, and the return to pre-pandemic freight costs on many routes, 2024 could prove to be the best year for some time in which to get proactive and creative with bulk wine sourcing.

The Ciatti team can draw on its many decades of experience to help buyers harness these opportunities, while assisting suppliers in finding good homes for their grapes and wines: don't hesitate to get in touch. In the meantime, read on for our final market updates of 2023 and may your Holiday's, and 2024, be filled with good things.



Robert Selby

California

Time on target

①

HARVEST WATCH: *Estimated at 3.5-3.6 million tons crushed*

California's 2023 harvest finally concluded in late November after a cooler, wetter than normal growing season that prolonged ripening, particularly in Coastal areas. Due to high disease pressure, grape rejections were common in the southern Central Valley, growing fewer further northward. Thinning to avoid rot, uncontracted grapes going unpicked, and a lack of buyer interest in overage fruit – in a slow year for wine sales – will also have taken a toll on the final crush size.

Our final estimate ahead of February's preliminary official numbers remains a state-wide crop of 3.5-3.6 million tons, although the extent of sizing in September surprised many and could possibly have nudged the crop over that range.



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In the Central Valley, overages became available at low prices during harvest and there were initial purchases of Sauvignon Blanc and – to a lesser degree – Chardonnay; this activity dried-up when the extent of the crop sizing became clearer. In many instances, given the context of the slow bulk market, buyers did not replace fruit they had rejected with overages from elsewhere. The lack of takers for overage essentially meant the Valley's crush size was dictated by the number of existing contracts – and the number of these was possibly in line with 2022 but more likely reduced. In the Coast, meanwhile, some late-season grape deals occurred, some of the uncontracted grapes and overages got crushed, but there was still fruit left on vines.

Qualitatively, at this stage, the 2023 vintage generally seems a very good one, with chemistries and sugar levels benefiting from the prolonged hangtimes and the mild growing season lacking weather extremes. In addition – again, owing to the slow wine sales picture – quality specifications set out in grape contracts were strictly enforced.

As we say in this month's *California Report*, "the bulk market currently has vibes of 2019". This means prices – outside Napa and a few areas of Sonoma – softening and somewhat converging towards California-appellation pricing, reminiscent of the market before wildfires and COVID-19's arrival in 2020 reinflated the price hierarchy. This price softening is the consequence of slow wine sales in the US as around the world, although there is a hope that distributors have worked through inventories built-up during the pandemic years and 2024 may mark a return to more stable sales. Also like 2019, some Coastal brands are switching grape and bulk wine sourcing to California's interior, in order to eke out more margin in the ongoing high-cost environment.

As the 2023 crop was a late one, the bulk wine buying timetable is a little delayed. Furthermore, some buyers will be waiting to assess February's crush statistics and what wines have become available before moving onto the market to locate price-quality opportunities. The Valley's market is quieter than normal for the time of

See next page for more on California.

Ciatti Global Market Report | December 2023

year and any activity that has occurred has been mainly limited to 2023 Sauvignon Blanc and Chardonnay; in the Coast, there has been some price-sensitive activity on 2023 Sauvignon Blanc and some price-sensitive interest in 2022 Napa Cabernet and Coastal Pinot Noir.

The lack of bulk wine transactions makes market pricing difficult to get a firm handle on, but it is definitely

Key Takeaways

Except in a few areas, bulk wine pricing in the Coast is softening and somewhat converging towards California-appellation pricing amid slowness of demand. Plus, the size of California's 2023 crush was curtailed – by grape rejections in a year of high disease pressure, by uncontracted grapes going unpicked, and overages left unsold – but quality seems very good, thanks to the prolonged growing season lacking weather extremes. This creates the potential for some highly attractive price-quality export opportunities on Coastal – and even North Coast – wines, especially given the return to pre-pandemic freight costs.

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

weaker on most items across California than 12 months ago. Some Coastal and even North Coast pricing is lower than it has been for some years and therefore constitutes an export opportunity, especially given the return to pre-pandemic freight prices. The outperformance of California's wine exports by value versus volume suggests there is an appetite for premium Californian wines – and now there are some opportunities in that area of the bulk market to go get.

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California: Current Export Market Pricing (USD per liter)

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



Argentina

Time on target



HARVEST WATCH: Early summer sunny and warm; daytime temperatures at 30°C+

Spring brought no serious frosts to the growing areas of Mendoza and normal summer conditions are underway, with clear sunny days reaching 30°C+ and little if any rainfall in the forecast. Vineyards appear in good shape.

Activity on Argentina's bulk market continues to be incremental, with some limited demand from Europe and Australia in November. Malbec remains the buyer focus and Argentina possesses the full range of qualities in good volumes at stable pricing. Domestic demand has been proceeding incrementally as well, understandably feeling the squeeze from Argentina's 100%+ inflation and interest rates.

Anti-establishment outsider Javier Milei was victorious in the country's presidential runoff on 19th November, beating Sergio Massa – the incumbent economy minister – by 56% to 44% of the vote. In his inauguration speech on 10th December, Milei said his government would deliver economic "shock" treatment, his campaign having run on the aspiration to dollarise the peso. Details will become clear in coming days and weeks: the first package of measures included a major devaluation of the peso, effective 18th December, from ARS365/dollar to ARS800/dollar, bringing it closer to the unofficial rate of ARS1,000/dollar.

Milei has made an effort to form a coalition government, appointing members of opposition parties to key roles – of which there are fewer, as he has shrunk the number of ministries from 18 to eight. One of his main opponents for the presidency, Patricia Bullrich, has been appointed security minister, while the new economy minister is Luis Caputo, who held that role in the government of centre-right Mauricio Macri in 2017-18 and was president of Argentina's central bank in 2018. Caputo's appointment has helped boost market confidence in the new administration, so too positive talks between it and the International Monetary Fund – with which Argentina has a USD44 billion programme – as well as the US government

Key Takeaways

Argentina continues to possess good volumes of 2023 Malbec in all quality tiers and stable pricing. Currency controls on the peso are widely expected to be loosened by Argentina's new government in the coming weeks, signalling a significant devaluation. The new government, sworn in on 10th December, is expected to roll out hard-hitting economic changes in order to turn around an economy suffering from 100%+ interest and inflation rates and 40% unemployment. Early summer conditions in Mendoza have been normal, with high temperatures and clear days.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2023	Generic White (Basic)	0.80 – 0.90	↔	2023	Generic Red	0.90 – 1.00	↔
2023	Generic White (Standard)	0.85 – 0.95	↔	2023	Cabernet Sauvignon	1.40 – 1.60	↑
2023	Muscat	0.85 – 0.95	↔	2023	Merlot	1.20 – 1.50	↔
2023	Torrontes	0.95 – 1.05	↑	2023	Syrah	0.95 – 1.05	↔
2023	Sauvignon Blanc	1.40 – 1.60	↑	2023	Malbec Standard	1.10 – 1.30	↔
2023	Chardonnay	1.80 – 2.00	↑	2023	Malbec Premium	1.40 – 1.60	↔
2023	Bonarda	0.95 – 1.05	↔	2023	Malbec High End	1.70 – 2.50	↔
				2023	Tempranillo	0.95 – 1.05	↔

White Grape Juice Concentrate (per metric ton in bulk): 2,500-2,600 (FCA Plant)

Chile

Time on target

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HARVEST WATCH: *Daytime temps at seasonal norms; cool nights and fog persist*

Daytime temperatures in the central zone of Chile have been reaching their summer highs towards the end of November into December, but foggy mornings and cool nights have unusually persisted, feeding into the picture of a wetter, cooler-than-normal year that has seen other fruit crops getting harvested late. Vineyards in the central areas currently appear in abundant health after the wet winter and spring, indicating a good-sized crop potential; there is a possibility picking could, as seen on other fruits, occur late.

Outside the central zone – where precipitation levels have moved into surplus in Santiago (+9.6%), Curicó (+26.1%) and Chillán (+7%) – the rainfall picture is less positive, with extreme deficits persisting in the south including the Itata Valley (Concepción: -18.6%) and in the Pisco and generic white-wine producing region of the north. Drought in the north has increased the region's generic white grape prices and could reduce the surplus left over – after Pisco production – for diversion into the central zone as a cost reducer in wine production. This could make it more challenging for Chile to compete internationally on generic white wine prices in 2024.

Regardless of climate factors, with a guesstimated uprooting rate of 15% in 2023 – approximately 21,000 hectares – Chile's 2024 crop potentially will be limited accordingly.

Indicative of the slow bulk market throughout this year, white varietals from the 2023 vintage remain available – including Sauvignon Blanc which, in recent years, has been sold out by now. Pricing on Sauvignon Blanc and Chardonnay is softening, and potentially may soften on cool-climate Sauvignon Blanc too, now



that New Zealand's Marlborough Sauvignon Blanc is concertedly softening in price. Pricing on Chile's reds is declining gradually, month by month. The slow bulk market is reflected in 2024 grape prices (except in the drought-hit north) which are lower than last year, including on cool-climate Sauvignon Blanc grapes. This should feed through to lower bulk pricing on the 2024 vintage versus 2023.

International buyer activity in Chile continues to be incremental but some interest has been stimulated by the softening price picture, with North American and Chinese buyers moving in to secure volumes. Chilean wines received positive attention at November's World Bulk Wine Exhibition in Amsterdam. There is a feeling in the Chilean industry that more competitive bulk pricing is arriving just as many retailers and distributors are emerging from long inventories accumulated during the pandemic years. Therefore, there is some – albeit cautious – positivity that 2024 might prove a better year for sales than 2023.

This is supported by recent data which shows Chile's bottled wine exports finally breaking their downward trend in the month of October, experiencing an uptick in volume and value versus October 2022. The statistics also showed Brazil becoming the biggest buyer of Chilean case goods by volume after some years of being the leading destination by value (overtaking China), the excellent reputation both standard and premium Chilean wines enjoy in Brazil – a market of some 200 million people – proving another brighter spot.

Domestic sales, meanwhile, are continuing to proceed incrementally but – as on the export front – there is a feeling 2024 might usher in better sales. Inflation in Chile has greatly reduced through 2023, from 12.3% in January to 4.8% in November and – although still high at 9% – the interest rate is also trending down.

See next page for more on Chile.

Key Takeaways

Chile possesses volumes of good-quality 2023 reds and whites at competitive, softening pricing. Such pricing has helped stimulate some extra international interest. Prices of 2024 grapes reflect the slow nature of sales this year, which should feed through to lower bulk wine prices next year. Given the wet, cool winter and spring and the continuation of spring-like cool nights and morning fog into the first weeks of summer, there is a possibility the 2024 harvest could occur late, as has happened on other fruit crops. Uprootings are expected to have been significant in 2023 and will help limit crop potential.

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Rain Status (millimetres) - Updated December 4, 2023

City	Total to date	Last year same date	Normal to Date	Deficit or surplus	Yearly normal
Valparaíso	348,1	288,5	360,7	-3,5%	363,2
Santiago	310,7	160,9	283,6	9,6%	286,3
Curicó	740,6	350,5	587,3	26,1%	596,0
Chillán	984,3	676,8	920,0	7,0%	936,2
Concepción	785,3	827,0	965,1	-18,6%	984,3

Chilean Export Figures

Wine Export Figures	January 2022 - October 2022			January 2023 - October 2023			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	408,72	1.325,13	3,24	314,03	1.031,42	3,28	-23,17
Bulk	284,20	262,95	0,93	224,12	203,59	0,91	-21,14
Sparkling Wines	3,28	12,94	3,95	2,73	10,97	4,02	-16,72
Packed Wines	18,73	31,85	1,70	18,00	29,01	1,61	-3,88
Total	714,93	1.632,88	2,28	558,89	1.274,98	2,28	-21,83

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Generic White	0.65 – 0.70	↔	NV	Generic Red	0.32 – 0.38	↓
2023	Chardonnay	0.78 – 0.85	↔	2022/23	Cabernet Sauvignon (Basic)	0.45 – 0.50	↓
2023	Sauvignon Blanc	0.75 – 0.85	↓	2022/23	Cabernet Sauvignon (Varietal Plus)	0.58 – 0.68	↓
2023	Sauvignon Blanc Cool Climate	1.30 – 2.30	↔	2022/23	Merlot	0.47 – 0.53	↓
2022/23	Carmenere	0.58 – 0.65	↔	2022/23	Malbec (Basic)	0.55 – 0.65	↔
2022/23	Pinot Noir	0.83 – 0.93	↔	2022/23	Syrah	0.45 – 0.50	↓

France

Time on target

①

HARVEST WATCH: *Crop estimated at 46 mhl; 3% above five-year average*

The bulk campaign in southern France started later and has proceeded more slowly than in recent years, reflecting wine's retail sales performance globally, carryover stock levels at distributors, and extended negotiations with retailers who are seeking lower offer prices just as suppliers try to cover elevated input costs. Most purchases so far have occurred on white wines, as well as on premium wines that enjoy stable sales in perennial markets.

Buying activity has been dominated by mid-sized wineries, negociants and bottlers that have stably-performing domestic and/or export markets. Purchasing is mainly incremental: uncertainty over what 2024 might bring – bulk pricing and retail sales-wise – is disincentivising purchases covering the full year.

After a series of smaller crops and imbalanced supply, the more generous-sized 2023 harvest has allowed Loire Valley, Burgundy and Beaujolais supply to return to the bulk market. Gascony's crop came in below average in size, but the region is back with more volumes versus previous vintages, opening up sourcing opportunities for international buyers in terms of volume and price. Bulk prices are softening and significant volumes are available, allowing buyers to develop new lines without the risk of running out of stock mid-campaign. There are also good opportunities to be had on reds in the Rhône valley, Bordeaux, Languedoc, and elsewhere.

Due to the challenging growing season and relatively good demand levels for the varietal, good-quality fresh, green, cool climate-style Sauvignon Blancs are currently the hardest items to find in southern France: prospective buyers of these are urged to make their needs known sooner rather than later. Chardonnay, meanwhile, appears to have responded better to the growing conditions than Sauvignon Blanc, with good qualities available in greater volumes.



Sampling is now underway on the 2023 reds, mainly on entry-level wines for price-driven export markets and specific premium-quality wines experiencing stable sales. Interest in mid-market reds is more muted; the focus remains on selling 2021 and 2022 carryover.

In some instances, prices on Languedoc white wines have ticked-up slightly versus last year – by perhaps EURO 0.05/litre – as suppliers seek to compensate for higher input costs, the region's smaller crop versus 2022, and the slowness of red wine sales. However, white wine quality is very good this year – the quality-for-value ratio has increased – so buyers have reacted positively. In general, southern France offers good-quality red, white and rosé wines at pricing stable versus the prior campaign, and for buyers with specific needs – especially of reds, rosés and organic wines – some pricing is potentially negotiable depending on loading terms.

Key Takeaways

Southern France can offer good-quality 2023 wines at stable pricing that – in some instances – is potentially negotiable depending on loading terms, particularly on reds and rosés. Pricing on remaining 2021 and 2022 reds is also negotiable. Green, cool climate-style 2023 Sauvignon Blancs are probably in shortest supply and buyers requiring these are urged to get in touch. There are volume and price opportunities to be had on a range of wines from Gascony, Loire Valley, Burgundy, Rhône valley, Bordeaux, and Beaujolais. The bulk market is precedingly slower than in recent years but acquisitions are taking place, mainly on whites and from those buyers with stably-performing domestic and/or export markets.

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See next page for more on France.

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 – 0.60	↓
2023	Chardonnay IGP	1.15 – 1.30	↔	2023	Generic Red	0.60 – 0.70	↓
2023	Chardonnay VDF	1.00 – 1.15	↔	2023	Cabernet Sauvignon IGP	0.95 – 1.00	↔
2023	Sauvignon Blanc IGP	1.05 – 1.15	↔	2023	Cabernet Sauvignon VDF	0.75 – 0.90	↔
2023	Sauvignon Blanc VDF	0.95 – 1.20	↔	2023	Merlot IGP	0.85 – 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	0.85 – 1.00	↔
2023	Generic Rosé VDF	0.60 – 0.65	↓	2023	Varietal Rosé IGP	0.90 – 1.00	↔
2023	Varietal Rosé VDF	0.65 – 0.75	↓				

Spain

Time on target



HARVEST WATCH: Consensus is of a shortfall of 10-20% versus 2022

The Spanish bulk market proceeded steadily through November. Samples continued to be widely requested, but the uptick in Spain's bulk prices at the start of the campaign – in response to strong European and especially Italian demand – has subsequently slowed the rate of transactions. Meanwhile, loading of the contracted wines has been consistent if unspectacular – potentially a sign that, with future sales performance still uncertain, wines will continue to be moved incrementally.

Precise figures for Spain's 2023 harvest are not yet available, but volumes are widely believed to have been down 10-20% versus 2022's 41 million hectolitres (including juices and musts). Some suppliers are holding wines back on speculation, but any apparent market strength feels quite fragile: Spain possesses decent 2022 carryover levels following a year of slow sales domestically and for export, a good-sized crop in France has ended expectations of any notable uptick in French demand, and – as described – transactions and loadings remain incremental.



As around the world, Spain's white wines are in greater supply-demand balance than its reds, and the 2023 generic whites and sparkling bases experienced strong early European demand. White wine pricing therefore remains at a slightly elevated level versus where it stood a year ago and this is likely to continue well into the new year. Some suppliers are potentially open to negotiation if prospective buyers are happy to also contract red wines.

Some of the uptick in red wine pricing activated by strong initial Italian demand for generic reds – as well as some decent, general activity on 2022 carryover – is now falling back as demand eases. Spanish suppliers are also having to be cognisant of ultra-competitive red wine pricing in competitor countries such as Chile and Australia.

Sulfated grape must remains in demand but not as much as before, as a lot of rectified concentrate has already been shipped for chaptalization purposes in a range of counties. As with the wine, clarified production numbers will help improve visibility on the supply-demand dynamic of this market.

See next page for more on Spain.

Latest statistics from the Spanish Wine Market Observatory (OEMV) show a 5.8% fall in Spanish wine exports by volume and a 3.3% fall by value in January-September 2023 versus the first nine months of 2022. It is hoped that 2024 will bring further declines in food-price inflation around the world and a corresponding rise in consumers' discretionary spending.

Key Takeaways

Spain's current white wine pricing represents an uptick versus a year ago due to strong initial European demand for generic whites and sparkling bases, but it remains globally competitive; pricing is potentially negotiable if prospective buyers can also take red wines. Pricing on reds has started to soften slightly after the uptick at the start of the buying campaign. Availability levels remain good on all items. Like every other wine-producing country, Spain found 2023 a tough year for exports, with shipment volumes down 5.8% in January-September.

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

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2022	Generic White	0.50	-	0.56	↑	2022	Moscatel	0.55	-	0.65	↓
2022	White Blends (Higher Quality)	0.55	-	0.60	↔	2022	Generic Red	0.38	-	0.45	↓
2022	Sauvignon Blanc	0.80	-	0.85	↓	2022	Generic Red (Higher Quality)	0.45	-	0.55	↓
2022	Chardonnay	0.75	-	0.82	↓	2022	Cabernet Sauvignon	0.50	-	0.60	↓
2022	Generic Rosé	0.46	-	0.50	↔	2022	Merlot	0.55	-	0.65	↓
2022	Varietal Rosé	0.50	-	0.55	↔	2022	Syrah	0.50	-	0.60	↔

Italy Time on target



HARVEST WATCH: Estimated at 38-40 million hectolitres

As anticipated in our report last month, Italy's 2023 production most likely came in below 40 million hectolitres, with a joint report published in November by Unione Italiana Vini (UIV) Observatory, Ismea and Assoenologi estimating a range of 38-40 million hectolitres. This will bring global wine production for 2023 below the OIV's mid-range estimate – issued in November – of 244.1 million hectolitres.



Prices in Italy are consequently feeling upward pressure, with many buyers who had speculated that prices might fall now having to pay more than they had expected. Hardest to find are generic white wines and sparkling bases which, this vintage, lack most of the production from central and southern Italy. Highlighting this geographical dynamic, UIV-Ismea-Assoenologi estimate that, on average, northern Italy saw a 9.5% drop in wine production this year while central Italy (-29.5%) and the south (-38.2%) experienced even greater falls.

See next page for more on Italy.

Also hard to find on the bulk market are entry-level reds and whites, and wine for vinegar and vermouth. Good-quality reds and DOC wines in general are under less pressure. Romagna is the only region possessing a good availability of white wine, but sales are performing well on the domestic market; if the usual contracts with German buyers are partially confirmed, the quantity remaining until the 2024 vintage will be highly limited.

The bulk wine situation is making it hard for Italy's bottlers to work normally, with some wines missing altogether this year and others seeing a price increase difficult to transfer to the final product. Margins, already small, are being squeezed further, and sales and

consumption are slowing both at home and abroad. Prosecco and Pinot Grigio DOC both saw bottlings down approximately 7.5-8% in November versus the same month of 2022.

The coming year could be a highly challenging one for the industry, with the lack of bulk wine in Italy, slow consumption domestically and throughout the world, and low or negative margins. Interest rates in many markets will remain at elevated levels and there is the threat of recession. Everyone is keeping their fingers crossed that the global economy will start to recover rather than regress, and that 2024 brings some certainty after a number of years of upheaval.

Key Takeaways

Generic reds and whites, sparkling bases, and wines for vinegar and vermouth are all hard to find on Italy's bulk market after a short crop that was down as much as an estimated 38% in southern Italy. Bulk prices have consequently risen and buyers are struggling for margin on the retail shelf. Good-quality reds are in better supply and feeling less upward price pressure. Sales are down in most markets – Prosecco and Pinot Grigio DOC bottlings were down 7.5-8% in November – and 2024 is expected to be a challenging year for consumption and margins.

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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)	0.62 – 0.68	↑	2023	Generic Red (Alc. 11 - 12%) (Limited quantity available)	0.60 – 0.70	↑
2023	Generic White (Alc. 11 - 13%) (Limited quantity available)	0.65 – 0.75	↑	2023	Generic Red (Alc. 13%)	0.65 – 0.75	↑
2023	Organic Generic White (Alc. 10.5 - 12%)	0.75 – 0.85	↑	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 – 1.10	↔
2023	Organic Pinot Grigio (Alc. 12%)	1.30 – 1.50	↑	2023	Varietal Merlot (Alc. 12 - 13%)	0.80 – 0.90	↔
2022	DOC Pinot Grigio delle Venezie	1.15 – 1.25	↑	2022	Varietal Syrah (Alc. 12 - 13%)	0.90 – 1.15	↔
2023	Pinot Grigio IGT (Different Regions)	1.05 – 1.15	↑	2023	Rossissimo (Alc. 12.5 - 14%)	0.90 – 1.00	↑
2023	Pinot Grigio IGT (Blends)	0.80 – 0.90	↑	2022/23	Primitivo IGT Puglia/Salento (Alc. 12.5 - 14%)	0.95 – 1.25	↔
2023	DOC Prosecco (Cannot be sold outside of Italy)	1.95 - 2.05	↔	2023	Sangiovese IGT (Alc. 11.50 - 13%)	0.80 – 0.95	↔
2022	Soave or Garganega DOC	0.90 – 1.00	↔	2023	Trebbiano IGT (Alc. 10.5 - 12%)	0.70 – 0.80	↔
				2022	Chianti DOCG (13 - 13.50%)	1.70 – 1.80	↔

*Bottled Price

South Africa

Time on target

①

HARVEST WATCH: *Warm, dry start to summer; potential for an earlier crop*

Summer in the Western Cape has started dry, warm and sunny, with daytime temperatures regularly exceeding 30°C. If such weather continues through December, grape readiness may move slightly ahead of a normal timetable, as has already occurred on other fruit crops in the region. It remains too early for a crop guesstimate to be made: confidence in the size seems to be area-dependent, but there is a hope that, overall, the crop is on track to be at least average-sized. All are positive about quality, considering the conducive dynamic of a cold and wet winter followed – so far – by a warm, dry summer.

At the World Bulk Wine Exhibition in Amsterdam, South Africa's suppliers received enquiries into 2024 bulk prices. Before quoting, however, most suppliers are waiting for the crop picture at home and elsewhere in the Southern Hemisphere to crystallise, so too the sales picture around the world.

South Africa's export pricing has remained stable through the year – except on Dry Red and White, Colombard and Chenin Blanc, which have received strong domestic demand – but there is a general feeling that an upward export price adjustment may be necessary in 2024 to accommodate the elevated input costs continuing to be experienced. In addition to the price pressures felt globally – on dry goods, energy bills etc – South Africa's wine industry must contend with the Rand's weakness making imported fuel even more costly, just as there is greater need to use generators amid the country's electricity-rationing programme of rolling power cuts.

Of the 2023 wines, Chardonnay has joined Pinot Grigio in becoming sold out, following good export and domestic demand throughout the year. Availability of Sauvignon Blanc remains, although in limited quantities. Some extra white wine availability may pop up on the spot market from

mid-January onward; prospective buyers should get in touch.

The removal of the 2023 whites is helpful for storage space ahead of the coming harvest, and means wineries will be open to offering – and moving – the 2024 whites early, assisted in this by Mother Nature potentially bringing the crop forward. The low availability of 2023 whites as the year draws to a close is indicative of the limited 2022 carryover levels coming into 2023, the shorter 2023 crop, and robust export and domestic demand, which means South Africa's total wine carryover is likely to be – as of 1st January 2024 – at its lowest level for many years. Much of this carryover will consist of red wine. While Dry Red pricing struggles to be competitive internationally due to robust domestic demand, varietal reds are in good supply and priced attractively.

Export shipment levels moved back closer to the average in November, in terms of litres, after a slower mid-year. Shipping via Cape Town port has been proceeding relatively smoothly and the focus has been on moving wines ahead of the annual Christmas pause, when South Africa's Department of Agriculture – issuing office for export paperwork – closes for three weeks from mid-December.

Key Takeaways

South Africa's supply of 2023 varietal whites is being drawn down: Chardonnay and Pinot Grigio are sold out, while Sauvignon Blanc is available in limited quantities. Some extra whites may pop up on the spot market in January: get in touch with us directly to harness the opportunities. Varietal reds remain in good supply and offer an attractive price-quality opportunity. Export pricing for the 2024 wines will only be determined once the coming crops at home and around the Southern Hemisphere become clear, but there is a feeling among suppliers that an upward adjustment is necessary to offset inflationary input costs.

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See next page for more on South Africa.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2023	Dry White	7.00 – 8.00	↑	2022/23	Generic Red	8.80 – 9.30	↑
2023	Chardonnay	11.20 – 12.70	↑	2022/23	Cabernet Sauvignon	10.80 – 13.00	↔
2023	Sauvignon Blanc	11.50 – 13.50	↑	2022/23	Ruby Cabernet	9.00 – 10.50	↔
2023	Chenin Blanc	8.00 – 8.50	↑	2022/23	Merlot	10.80 – 12.50	↔
2023	Colombard	7.25 – 8.00	↑	2022/23	Pinotage	10.00 – 11.50	↔
2023	Muscat	7.60 – 8.00	↑	2022/23	Shiraz	10.50 – 12.00	↔
2023	Generic Rosé	7.00 – 8.00	↑	2022/23	Cinsaut Rose	8.60 – 9.00	↑
2023	Cultivar Rosé	8.50 – 9.00	↑				

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

Australia & New Zealand

Time on target



HARVEST WATCH: Some heavy rain in south-eastern Au; frost risk passed in NZ

An uptick in domestic enquiries related to the forthcoming re-opening of the Chinese market to Australian wines has brought positivity to the marketplace. Sellers are seeing a range of buyers making enquiries and confirming volumes and pricing in the lead-up to the removal of China's 200%+ import tariffs on Australian wine levied since 2021, expected to occur at some stage in 2024. This activity was also noticeably being carried out by Chinese buyers at November's World Bulk Wine Exhibition in Amsterdam.

Whilst many Australian wineries grew hopeful through November that the tariffs would be lifted before Christmas, China subsequently advised that



its expedited review would only commence from 30th November. The review is expected to take up to five months, although it could potentially extend out to as late as November 2024. Whilst Australian wineries will take these developments into consideration for the intake of the new crop, many still have long inventories of red wine available for sale. The repeal of China's punitive tariffs on Australian beef and lobster imports, another litmus test for thawing Australia-China relations, is still to take place.

Recent data confirms the reduction in volume, sales and exports of Australian wine in the past 12 months. Wine Australia's 'Production, Sales & Inventory Report 2022-23' – for the 12 months to 30th June 2023 – confirms the reduced size of the 2023 crush at 1.32 million tonnes, down 24% from

See next page for more on Australia & New Zealand.

the previous year and 26% from the 10-year average. The volume of grapes crushed equated to 964 million litres, the lowest produced since the 2007 vintage. Inventory levels as of 30th June this year are estimated at 2.2 billion litres – some 15% above the 10-year average. Many wineries have compensated for the additional volume with an increased number of storage tanks, with wine sector storage capacity now at an estimated level of 3.0 billion litres. Whilst sales volumes for Australian wine are the same – 1.07 billion litres – for this year and the previous one, they are down 13% from the long-term average of 1.22 billion litres.

Penfolds, the internationally-renowned wine brand owned by Treasury Wines Estates, has added its icon and luxury-level portfolio to the wine trade network, La Place de Bordeaux. From January 2024, La Place will be the official distributor partner for the portfolio throughout Europe, the Middle East and Africa. The portfolio's six labels include Yattarna Chardonnay as well as high-end Penfold Grange which retails in Australia at AUD1,000 per bottle.

A storm cell brought heavy rainfall and windy conditions to much of south-eastern Australia in late November. Whilst the inland areas of the Riverland and Sunraysia saw only around 15mm of rain, the Riverina area received as much as 40mm. Other wine regions received over 50mm. The storm continued on to the eastern coastline, bringing heavy rainfall and isolated flooding. Warm and sunny weather quickly followed, boosting vineyard vibrancy. Large-scale dam and reservoir levels remain high – above 90%.

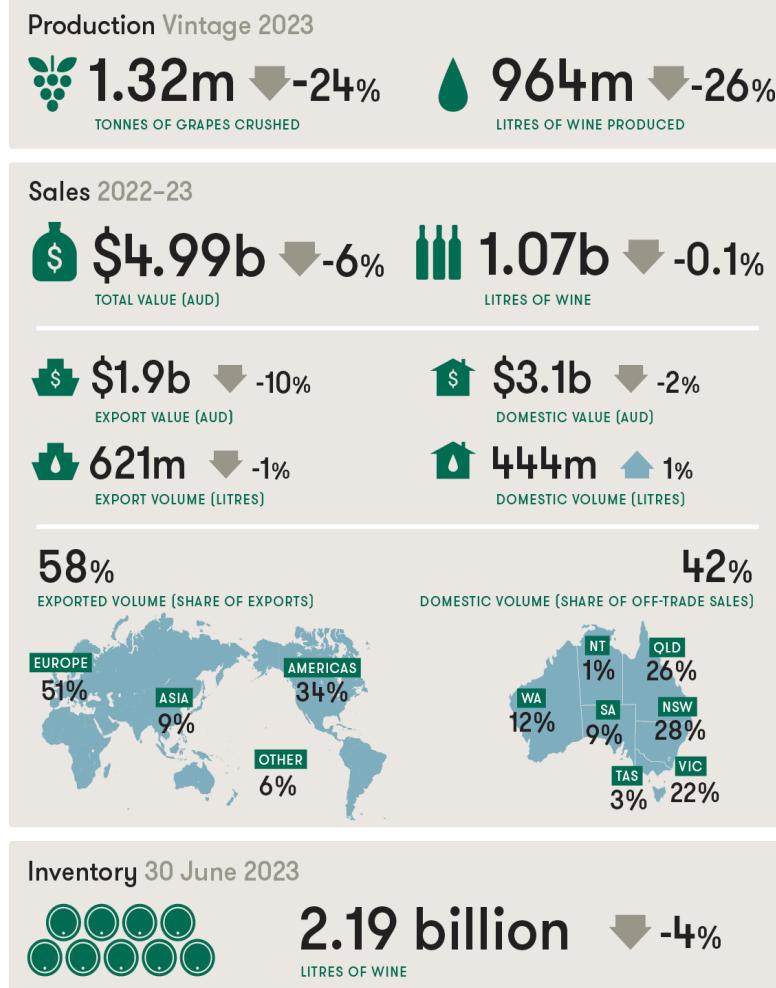
In New Zealand, meanwhile, good availability of 2023 Marlborough Sauvignon Blanc remains. Quick removal and payment terms can stimulate very competitive pricing. Cold morning temperatures had grape growers on alert for frost events but there is now confidence the frost risk has passed and that summer's arrival will usher in warmer temperatures. Determining the size of vintage 2024 is still a waiting game, with flowering and fruit set the next hurdle to overcome.

Treasury Wine Estates has enlarged its New Zealand holdings with the recent purchase of a vineyard in the Marlborough region. Expanding its footprint in New Zealand from 505 hectares to 750 hectares of land, the Sauvignon Blanc and Pinot Noir vineyards will boost supply for Treasury's New Zealand-based brands, Matua and Squealing Pig. The purchase comes after the acquisition last month of US-based winery, DAOU Vineyards.

Isabel Estate Marlborough Pinot Noir 2021 has been named the Champion Wine of the 2023 Marlborough Wine Show. In all, some 22 trophies were presented at the Marlborough Wine Celebration Evening in November, honouring 50 years of Marlborough win.

Wine Australia

Australian Wine: Production, sales and inventory 2022–23



Source: Wine Australia

See next page for more on Australia & New Zealand.

Key Takeaways

Volume and pricing enquiries are being received in anticipation of the removal of China's import tariffs on Australian wines, expected to occur sometime in 2024. Many of Australia's wineries continue to possess long inventories of red wine despite the 2023 crush being the smallest since 2007. Exports for the 12 months to 30th June were in line with the prior year, but this represents a 13% shortfall from the long-term average. November brought a rainstorm to south-eastern Australia, quickly followed by sunny weather, boosting vineyard health; water reserves are high. November passed in New Zealand without any frost events. Marlborough Sauvignon Blanc pricing is negotiable if buyers are able to offer quick loading and payment terms.

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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	0.35 – 0.45	↓
2023	Chardonnay	1.10 – 1.25	↔	2022	Cabernet Sauvignon	0.45 – 0.60	↓
2023	Sauvignon Blanc	1.15 - 1.50	↓	2022	Merlot	0.45 – 0.60	↓
2023	Pinot Gris	1.20 – 1.30	↔	2022	Shiraz	0.45 – 0.60	↓
2023	NZ Marlborough SB	NZD 3.40 - 3.95	↓	2023	Cabernet Sauvignon	0.55 – 0.65	
2023	Muscat	0.80 – 0.95	↓	2023	Merlot	0.55 – 0.65	
				2023	Shiraz	0.55 – 0.65	

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



Vivid wines with Wine Shield



Beyond wine flavor, aroma, and structural enhancements, oak barrels are also known preservers of wine quality. Oak tannins and other phenolic compounds interact with wine taste-, aroma-, and color compounds to further stability and ageing potential. Color stability is essential, because colour is likely the first characteristic perceptible to consumers. Through oak tannins and other phenolic compounds, Wine Shield liquid oak extract contributes to wine color stability while keeping wines in their prime. Color stability is a key function within the broader set of interactions between wine and Wine Shield, and this article will explore a few common color stabilising mechanisms.

Known chemical reactions, sometimes fuelled by heat or light, render certain color compounds sensitive to degradation. As they degrade, the colours can shift towards less appetising hues. In white wine, phenolic compounds like flavonoids, including catechins and quercetin, can become oxidised. Similarly, stilbene and resveratrol oxidation can impact a white wine's overall stability and colour. The oxidised phenolic compounds impart objectionable brown hues to white wines. Wine Shield, containing potent antioxidants, serves to scavenge harmful oxidative species before they impact these molecules.

In red wines, anthocyanins may be the most widely known originators of red and purple hues. Like the flavonoids in white wines, these pigments degrade over time. The resulting brown and brick-orange hues, and loss of vibrant reds, are unappealing. Fortunately, hydrolysable tannins exhibit an affinity for anthocyanins. Oak tannins can stably combine with these pigments to shield them against oxidation and precipitation. Additionally, Wine Shield contains ellagitannins. Ellagitannins demonstrate antioxidant behavior to neutralise free radicals that could interact with anthocyanins. The antioxidative properties of Wine Shield can offer a first line of defence in protecting pigments from discolouration.

Antioxidants are not the only defence mechanism oak products offer. When oak tannins polymerise with wine polyphenols, larger and more stable molecular structures can deliver structure and stability, including colour stability. Wine Shield, with its diverse phenolic compounds, has the potential to contribute to red wine copigmentation complexes. Copigmentation involves interaction between anthocyanins and certain colourless phenolic compounds. Stable copigmentation complexes intensify red and purple hues to amplify the visual appeal of a red wine. Thus, this complements Wine Shield's antioxidant capacity. Color intensity is not the only benefit of copigmentation, because it can also inhibit anthocyanin precipitation. This means copigmentation can result in a more stable and uniform color profile over time, not to mention the improved ageing potential.

The common factor in both white and red wine colour deterioration is oxidation, the very thing Wine Shield fights so effectively. Furthermore, ultraviolet light exposure can deteriorate both types of wine. To mitigate colour deterioration, winemakers can minimise oxygen exposure, use antioxidants like Wine Shield, and selectively fine and filter wines. Temperature- and light-controlled storage conditions are also highly advisable, but none of these factors are absolute. Wine Shield can be a strong tool to further mitigate wine color instability. The best defence against discolouration combines chemistry with an ideal environment.

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Export Pricing: USD per liter

Currency Conversion Rates as of December 18, 2023

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

White Grape Juice Concentrate (per metric ton in bulk): 2,500 - 2,600 (FCA Plant)

Australia & New Zealand (Pricing in bulk; FCA)							AUD Rate: 0.669839 / NZD Rate: 0.620553			
Vintage	Variety	Price		Trend	Vintage	Variety	Price		Trend	
NV	Dry White	0.57	-	0.64	↔	NV	Dry Red	0.23	-	0.30
2022	Chardonnay	0.74	-	0.84	↔	2022	Cabernet Sauvignon	0.30	-	0.40
2022	Sauvignon Blanc	0.80	-	1.00	↓	2022	Merlot	0.30	-	0.40
2022	Pinot Gris	0.80	-	0.87	↔	2022	Shiraz	0.30	-	0.40
2023	NZ Marlborough SB	2.33	-	2.61	↓	2023	Cabernet Sauvignon	0.37	-	0.44
2023	Muscat	0.54	-	0.64	↓	2023	Merlot	0.37	-	0.44
						2023	Shiraz	0.37	-	0.44

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

Chile (Pricing in bulk; FOB Chilean Port)										
Vintage	Variety	Price		Trend	Vintage	Variety	Price		Trend	
NV	Generic White	0.65	-	0.70	↔	NV	Generic Red	0.32	-	0.38
2023	Chardonnay	0.78	-	0.85	↔	2022/23	Cabernet Sauvignon (Basic)	0.45	-	0.50
2023	Sauvignon Blanc	0.75	-	0.85	↓	2022/23	Cabernet Sauvignon (Varietal Plus)	0.58	-	0.68
2023	Sauvignon Blanc Cool Climate	1.30	-	2.30	↔	2022/23	Merlot	0.47	-	0.53
2022/23	Carmenere	0.58	-	0.65	↔	2022/23	Malbec	0.55	-	0.65
2022/23	Pinot Noir	0.83	-	0.93	↔	2022/23	Syrah	0.45	-	0.50
										↓

France (Estimated Pricing in bulk; Ex-Winery)										Rate: 1.092437	
Vintage	Variety	Price		Trend	Vintage	Variety	Price		Trend		
2023	Generic White	0.66	-	0.82	↓	NV	Generic Red	0.49	-	0.66	↓
2023	Chardonnay IGP	1.26	-	1.42	↔	2023	Generic Red	0.65	-	0.76	↓
2023	Chardonnay VDF	1.09	-	1.26	↔	2023	Cabernet Sauvignon IGP	1.04	-	1.09	↔
2023	Sauvignon Blanc IGP	1.15	-	1.26	↔	2023	Cabernet Sauvignon VDF	0.82	-	0.98	↔
2023	Sauvignon Blanc VDF	1.04	-	1.31	↔	2023	Merlot IGP	0.93	-	1.09	↔
2023	Generic Rosé IGP	0.87	-	1.04	↔	2023	Merlot VDF	0.82	-	0.98	↔
NV	Generic Rosé VDF	0.49	-	0.65	↓	2023	Red Syrah / Grenache IGP	0.93	-	1.09	↔
2023	Generic Rosé VDF	0.66	-	0.71	↓	2023	Varietal Rosé IGP	0.98	-	1.09	↔
2023	Varietal Rosé VDF	0.69	-	0.79	↓						
Italy (Pricing in bulk; Ex-Winery)										Rate: 1.092437	
Vintage	Variety	Price		Trend	Vintage	Variety	Price		Trend		
2023	Generic White (Alc. 10.5%) (Limited quantity available)	0.68	-	0.74	↑	2023	Generic Red (Alc. 11 - 12%) (Limited quantity available)	0.66	-	0.76	↑
2023	Generic White (Alc. 11 - 13%) (Limited quantity available)	0.71	-	0.82	↑	2023	Generic Red (Alc. 13%)	0.71	-	0.82	↑
2023	Organic Generic White (Alc. 10 - 12%)	0.82	-	0.93	↑	2023	Organic Generic Red (Alc. 12.5 - 13%)	0.93	-	1.20	↑
2023	Varietal Chardonnay (Alc. 11 - 13%)	0.87	-	1.09	↑	2023	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.98	-	1.20	↔
2023	Organic Pinot Grigio (Alc. 12%)	1.42	-	1.64	↑	2023	Varietal Merlot (Alc. 12 - 13%)	0.87	-	0.98	↔
2022	DOC Pinot Grigio delle Venezie	1.26	-	1.37	↑	2022	Varietal Syrah (Alc. 12 - 13%)	0.98	-	1.26	↔
2023	Pinot Grigio IGT (Different Regions)	1.15	-	1.26	↑	2023	Rossissimo (Alc. 12.5%)	0.98	-	1.09	↑
2023	Pinot Grigio IGT (Blends)	0.87	-	0.98	↑	2022/23	Primitivo IGT Puglia/Salento (Alc. 12.5 - 14%)	1.04	-	1.37	↔
2023	DOC Prosecco (Cannot be sold outside of Italy)	2.13	-	2.24	↔	2023	Sangiovese IGT (Alc. 11.50 - 13%)	0.87	-	1.04	↔
2022	Soave or Garganega DOC	0.98	-	1.09	↔	2023	Trebbiano IGT (Alc. 10.5 - 12%)	0.76	-	0.87	↔
						2022	Chianti DOCG (Alc. 13 - 13.5%)	1.86	-	1.97	↓
*Bottled Price										0.89	

South Africa (Pricing in bulk; FOB Cape Town)										Rate: 0.053766	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			
2023	Generic White	0.38	-	0.43	↑	2022/23	Generic Red	0.47	-	0.50	↑
2023	Chardonnay	0.60	-	0.68	↑	2022/23	Cabernet Sauvignon	0.58	-	0.70	↔
2023	Sauvignon Blanc	0.62	-	0.73	↑	2022/23	Ruby Cabernet	0.48	-	0.56	↔
2023	Chenin Blanc	0.43	-	0.46	↑	2022/23	Merlot	0.58	-	0.67	↔
2023	Colombard	0.39	-	0.44	↑	2022/23	Pinotage	0.54	-	0.62	↔
2023	Muscat	0.37	-	0.39	↑	2022/23	Shiraz	0.56	-	0.65	↔
2023	Generic Rosé	0.38	-	0.43	↑	2022/23	Cinsaut Rosé	0.46	-	0.48	↑
2023	Cultivar Rosé	0.46	-	0.48	↑						

Spain (Pricing in bulk; Ex-Winery)										Rate: 1.092437	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2022	Generic White	0.55	-	0.61	↑	2022	Generic Red	0.42	-	0.49	↓
2022	White Blends (Higher Quality)	0.60	-	0.66	↔	2022	Generic Red (Higher Quality)	0.49	-	0.60	↓
2022	Sauvignon Blanc	0.87	-	0.93	↑	2022	Cabernet Sauvignon	0.55	-	0.66	↓
2022	Chardonnay	0.82	-	0.90	↑	2022	Merlot	0.60	-	0.71	↓
2022	Generic Rosé	0.50	-	0.55	↔	2022	Syrah	0.55	-	0.66	↔
2022	Varietal Rosé	0.55	-	0.60	↔	2022	Moscatel	0.60	-	0.71	↓



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