



CIATTI
GLOBAL WINE & GRAPE BROKERS



Global Market Report

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**Ciatti Global Wine
& Grape Brokers**

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This year's Northern Hemisphere harvests are now underway and while Mother Nature has seemingly been even more capricious than usual – heatwaves, humidity, hailstorms, flooding, mildew, disease pressure – there has been little news emanating from the vineyards to stimulate an uptick in buying activity on bulk markets carrying large inventories.

Despite mildew pressure in Bordeaux and drought in western Languedoc, France as a whole is estimated to be on track for a crop of 45 million hectolitres, in line with the five-year average. A suffocatingly hot summer in Spain has taken its toll on the juice yield of La Mancha's international varieties, but we currently do not expect the overall crop to be significantly down from last year's 40 million hectolitres. Italy's crop is estimated at 42-43 million hectolitres, down markedly from last year's 50 million hectolitres due to heat and hailstorms, but this size is not unprecedented, being in line with 2017. California's crop is lagging 2-4 weeks behind due to an unseasonably mild and wet growing season, so that it remains too early to make a forecast.

Meanwhile, the Southern Hemisphere's export sales remain steady at a reduced level: Chile could possess its largest ever carryover stock as of 31st December as total export volumes remain 25% reduced versus last year; Argentina has normal availability levels despite its 2023 crop being one of its shortest on record, illustrating the sales decline; South Africa's domestic sales volumes now outpace its export sales. In fact, South Africa's domestic wine market is one of the few around the world actually growing, possibly the only significant-sized market doing so: the drinking age population is approximately 40 million. Growth is being driven by entry-level red and white wines for the bag-in-box market.

Inflation is trending downward in many markets, pausing further interest-rate rises in some; cautious optimism is being aired regarding final-quarter 2023 consumer sales. Typical of recent reports of improved consumer sentiment, market research company GfK in its August update on the UK market declared: "Hopes for the personal financial situation for the coming year are heading back towards positive territory. This renewed optimism can also be seen in the similar turnaround for our view on the general economic outlook for the next 12 months [negativity is at half the level it was a year ago], and the eight-point advance in major purchase intentions is potentially better news for retailers as we move into autumn." It ought to be remembered, however, that grocery price inflation – the measurement probably most relevant in assessing what sort of consumer sentiment wine is facing in the retail aisles – is proving one of the slowest to fall.

Ultimately, the wine industry is entering a period of painful but necessary rationalisation of production to bring global supply back into greater balance with demand after 15 years of declining consumption. COVID-19 delayed this, but we are now seeing vineyard removals discussed and in some instances being carried out. In the meantime, many bulk prices constitute an opportunity, offering great value, and – if consumer sentiment really does improve towards the end of this year – now may be the best time to take advantage. The Ciatti team stands ready to help pair up buyers with suppliers. In the meantime, read on for detailed updates on each market.

Robert Selby

California

Time on target



HARVEST WATCH: *Late-running; disease pressure; some rejections of grapes*

The growing season in California remains two to four weeks behind a normal timetable, with harvest underway in the southern Central Valley but yet to fully commence in most other areas. Consequently, it remains too early to provide a guesstimate of crop size. Hurricane Hilary brought a few days of torrential rain and humidity in mid-August, compounding the effect of an unseasonably cool, wet spring and summer.

Mildew has remained an issue throughout the season and, now that picking has got underway, it has become clear that botrytis and sour rot are also concerns. Sour rot has been evident on the early varieties – such as Zinfandel and Chenin Blanc – now getting picked in

the Valley, and some rejections of fruit have occurred. It remains to be seen if the Coastal areas, still to commence harvest, have similarly suffered, although there is some confidence there that treatments have kept disease pressure under control.

With wine sales in the US constrained by inflation's impact on consumer spending and the gradual return to pre-pandemic trends, and the resulting lethargy of the bulk market, many wineries have reduced their grape needs this year and are often strictly enforcing quality standards on those grape contracts they do have in place. As a result, some uncontracted grapes may be left unpicked by growers while those contracted grapes suffering from disease may be rejected in the field, both factors that could potentially reduce the size of the harvest that crosses the scales this year.

Indicative of the slow wine sales picture (wine distributor depletions in the US were down 6% in the 12 months to June 2023), only a limited number of grape buyers have so far come onto the spot market seeking grapes to replace those they have rejected. This may increase, but when the main body of the crush finally gets underway, its compressed nature – likely between the end of September and the start of November – could greatly reduce crush capacity, so that already-contracted fruit will be prioritised at the expense of reaching late grape deals.

Aside from replacement grape deals, grape activity in the Valley has been quiet. There have been some late-season deals on white blenders. Pinot Grigio grapes have received good enquiry levels but supply is limited. On the Valley's bulk market, there have been some late-season clean-up transactions on 2022 Cabernet – at attractive pricing for the buyer, in line with the lows of 2019 – and plenty of enquiries into the coming 2023 Pinot Grigio wines.

Due to the limited number of transactions, it is difficult to discern if some prices have reached their bottom. This cannot be ruled out if buyers have this year acquired fewer grapes as part of inventory adjustments (or simply



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See next page for more on California.

because they do meet quality standards), the 2023 crop comes in shorter in general, and wine's October-December sales in the US perform robustly. Current prices constitute an opportunity, offering great value, and now may be the time to take advantage.

Export prices, meanwhile, remain stable. In addition to its regular offer, California is starting to offer on lower-alcohol wines for the UK market, incentivised by the new UK duty regime – effective 1st August – that has reduced the duty rate on wines below 11.5% ABV. These

new lower-alcohol wines are also appropriate for buyers in any market seeking to meet the growing consumer demand, particularly among younger drinkers, for lower-alcohol and lighter wines. On the import side, the US market remains an attractive one for three- and five-litre bag-in-boxes and canned wine. As across the world, US demand for white varietal imports remains robust, followed by Pinot Noir, while demand for reds is comparatively weaker.

Key Takeaways

The size of California's 2023 crop remains unknown due to the delayed growing season and the potential for grapes to be rejected in the field – sour rot is an issue – or left hanging. The Valley's bulk wine and grape markets remain largely quiet, with only limited moves by grape buyers to replace the fruit they have rejected. Some late-season bulk Cabernet deals have taken place, at low pricing in line with 2019. Pinot Grigio is receiving a good level of interest, on bulk wine and grapes, but supply is limited. California's export pricing is stable and lower-alcohol wines are now available, for the UK market specifically – where duties have been lowered on wines below 11.5% ABV – and the trend for lighter wines more generally.

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

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California: Current Export Market Pricing (USD per liter)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
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: *Intense late snowfall in Andes, boosting snowpack*

The same atmospheric river, caused by El Niño, that brought intense snowstorms to the Chilean side of the Andes in August also came to the Argentinian side, closing the border and laying down a layer of snow up to three metres deep in places. Further snowfall is forecast through the first half of September.

The arrival of such intense snows, albeit a month later and in a shorter time period than normal, is welcome following an otherwise unseasonably warm winter that raised concerns for rapid melt, while cooler temperatures have eased frost concerns. The ups and downs in climatic fortunes this winter have all occurred while the vines are in their winter sleep – summer-like temperatures in the first week of August failing to cause premature budbreak – so there are no immediate concerns for vine health.

Argentina's bulk market has continued to be quiet, with the traditional August slowness – while Northern Hemisphere harvests get underway – exacerbated this year by Argentina's price uncompetitiveness, the slow nature of the bulk market globally, and a domestic demand stifled by the country's ongoing economic crisis. Inventory remain available on all 2023 wines, including all qualities of Malbec, dollar prices on which remain stable.

Primary elections held on 13th August – seen as a key indicator for the presidential election on 22nd October – saw economist and political outsider Javier Milei take the highest share of the vote in what the media hailed as a “political earthquake”. Milei is the leader of a libertarian party founded in 2018 and has

seemingly benefited from widespread voter disillusion with the established parties. Both he and Patricia Bullrich – leader of the Junto por el Cambio, the official opposition coalition to the current government – have openly talked about a significant peso devaluation should they be victorious in October. Milei has gone further, suggesting “dollarisation” of the Argentinian economy, whereby the US dollar could be used domestically on a voluntary basis, by individuals and businesses, instead of the peso. Milei has also proposed shutting down Argentina's central bank.

To help meet International Monetary Fund demands, the Argentinian government devalued the peso from ARS300/dollar to ARS350/dollar in the wake of the primaries; the exchange rate will be fixed at this level until October's election. This is less than half the rate of the unofficial peso-dollar exchange, which is now running at ARS710/dollar. Interest rates, meanwhile, were increased by 21% to 118%; the annual inflation rate is currently at 113%.

Key Takeaways

Argentina possesses large volumes of good-quality 2023 wines, including all quality tiers of Malbec. Dollar pricing remains stable. The government has devalued the peso from ARS300/dollar to ARS350/dollar, only a fraction of the devaluation widely perceived as required: the unofficial exchange rate is at ARS710/dollar and both the leading candidates in October's general election are committed to a more significant devaluation. Intense late-winter snowfall in the Andes has eased water supply concerns for the growing season.

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See next page for more on Argentina.

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

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

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

Chile

Time on target



HARVEST WATCH: *Two more intense rain episodes; wet, humid spring forecast*

For the second and third time this winter, El Niño funnelled an atmospheric river of high temperatures and humidity down from the Equator in August, bringing very strong rainfall in a short space of time to the central areas of Chile. Swollen rivers burst their banks in some places, causing damage to infrastructure and property; some farms near rivers were flooded.

At the higher elevations, in the Andes, a considerable amount of snow was laid down – up to three metres' worth in some places – which should be enough to re-fill the reservoirs. Flood damage to channels and the cost – and time required – to repair them could well become a talking point when spring turns to summer and irrigation is required. On the other hand, another concern is humidity levels and potential fungus pressure in the vineyards: the forecast until December is rainy, just as many growers, enduring high input costs and slow sales, are minded to ease off on vineyard investments including spraying treatments.

The rain continued into September, eroding longstanding precipitation deficits in the central areas, with Santiago and Chillán just 3% short of the normal



as of the seventh day of the month. By the eleventh, some areas had moved into positive territory (see table).

While the 2024 crop remains an unknown quantity, volume and quality-wise, official figures have now been released for the 2023 crush: 1.103 billion litres, down 11.4% versus the prior year. Of this, some 923.7 million litres was wine with a designation of origin; 150.2 million litres was wine without. Syrah (-18.8%), Merlot (-18.5%) and Cabernet (-17.6%) all suffered output declines but are currently still available in good volumes on the bulk market, illustrating the red wine market's slowness. Chile is expected to possess its largest ever carryover inventory of wine when the annual 31st December estimate is made.

Amid the sales and margin squeeze, it is understandable the industry will gradually grow smaller: we believe some 10% of Chile's vineyard area is being uprooted this year, and some in the industry expect a further 10% to be pulled out in 2024. Indicative of the comparative health of the red wine and white wine markets, only red grapevines are being removed – mainly Cabernet and then others such as Tintorera and Syrah. White grapes, on the other hand, are being planted, mainly Chardonnay, followed by Sauvignon Blanc and Pinot Grigio. Where re-plantings

See next page for more on Chile.

are not taking place, parcels of land are being sold for housing and other development as struggling farmers seek quicker cash returns.

Bulk activity is occurring, on an incremental basis, with demand from North America and Europe. Demand from China is quiet and sales are anyway currently delayed by complications in getting samples through Chinese customs.

Prices are firm on Chile's 2023 red wines due to costings, but potentially negotiable depending on volume and loading terms. The price-quality ratio of Chile's reds constitutes an attractive buying opportunity. On the 2023 white varietals, Chardonnay and Sauvignon Blanc are in limited supply and stable in price, the latter potentially softening slightly. This year's Pinot Grigio is sold out and discussion has turned to the 2024 vintage.

The peso had for some weeks remained stable at its weak level of CLP850/dollar, but softened further – to CLP892/dollar – in the second week of September due to falling copper prices and the announcement by Chile's central bank of another benchmark interest rate cut, from 10.25% to 9.5%. The central bank cited

the ongoing fall in inflation – to 6.5% in July from 7.6% in June and a peak of 14% in August 2022 – and said the country was on track for the 3% inflation target in the second half of 2024.

Key Takeaways

Pricing on Chile's remaining 2023 wines is stable and the peso remains weak past the CLP850/dollar level. Availability remains on all 2023 varietal reds, pricing is potentially negotiable, and they represent an attractive price-quality opportunity. Of the whites, Pinot Grigio is sold out; Chardonnay and Sauvignon Blanc remain available. Buying activity has been proceeding incrementally. High input costs are hurting the ability of many growers to maintain their vineyards, raising a further question mark over the 2024 crop following three rainfall events, channel damage, and a forecasted wet and humid spring.

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Rain Status (millimetres) - Updated September 11, 2023

City	Total to date	Last year same date	Normal to Date	Deficit or surplus	Yearly normal
Valparaíso	304,9	285,2	333,5	-8,6%	363,2
Santiago	277,8	156,5	254,3	9,2%	286,3
Curicó	652,2	342,5	532,3	22,5%	596,0
Chillán	826,3	599,0	791,5	4,4%	936,2
Concepción	672,5	767,8	840,6	-20,0%	984,3

Chilean Export Figures

Wine Export Figures	January 2022 - July 2022			January 2023 - July 2023			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	282,37	923,08	3,27	214,03	702,89	3,28	-24,20
Bulk	206,75	192,29	0,93	153,19	142,06	0,93	-25,91
Sparkling Wines	1,80	7,12	3,96	1,60	6,52	4,07	-10,64
Packed Wines	13,12	22,63	1,72	12,26	20,13	1,64	-6,57
Total	504,04	1.145,11	2,27	381,09	871,61	2,29	-24,39

See next page for more on Chile.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Generic White	0.65 – 0.70	↔	NV	Generic Red	0.38 – 0.45	↔
2023	Chardonnay	0.80 – 0.90	↔	2022/23	Cabernet Sauvignon (Basic)	0.45 – 0.50	↓
2023	Sauvignon Blanc	0.80 – 0.85	↔	2022/23	Cabernet Sauvignon (Varietal Plus)	0.60 – 0.70	↓
2023	Sauvignon Blanc Cool Climate	1.30 – 2.30	↓	2022/23	Merlot	0.50 – 0.60	↓
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



HARVEST WATCH: *Estimated at 45 mhl; drought hurting western Languedoc*

The final two weeks of August brought an unseasonably late, severe heatwave to southern France, with temperature exceeding 40°C in some areas. Although total grape volume is unlikely to have been greatly affected, and many areas have had access to water, young vines and drought-hit areas have been susceptible to sunburn. Heterogeneous grape quality is likely, with sugar ripeness achieved but acidity, polyphenols, tannins and color lacking.

The latest estimated size of the 2023 crop, released in early September by the Ministry of Agriculture, amounted to 45 million hectolitres, 2% down from the 2022 crop and in line with the 2018-22 average. Matching what we have observed, the ministry said mildew in Bordeaux and South West, and drought in the Languedoc, had impacted harvest potential, but elsewhere the situation was generally favourable.

Western Languedoc – from Perpignan/Pyrénées-Orientales around the Mediterranean arc to Béziers – was in drought all spring and summer, leaving it without protection during the August heatwave. This area was already expected to produce a shorter than average crop, with some Béziers growers projecting

a 20-30% shortfall. Eastern Languedoc – from Montpellier to Nîmes – received some spring and early summer rainfall, and possessed irrigation water to draw upon, and is projected to have an average to average-plus crop. In addition, northern, cool-climate areas of the Languedoc are expected to have performed well, volume-wise. Overall, the Languedoc's crop is likely to be shorter than last year, but not by a market-moving amount.

Harvest got underway in many southern coastal regions in early August and some 90% of the Languedoc's white varietal grapes were picked by the first full week of September, while red grapes for rosé and the early-ripening red varietals such as Merlot and Pinot Noir were starting to come in. The Languedoc's harvest should be complete in all but the coolest areas by the end of September, as normal. As the heatwave struck in the middle of the white grape harvest, winemakers will need to carry out work balancing the juice picked before with the juice picked after.

As mentioned last month, Bordeaux has experienced a challenging year with mildew. The white varietal grapes were well-protected by growers, the harvest on these commenced in mid-August, and volumes so far look at least average-sized. Many red grape vineyards, however, were of lower priority due to the very slow red wine

See next page for more on France.

market, and mildew was able to take more of a hold. Mildew has also been present in the Loire Valley but the area was able to draw on good water reserves. The crop potential in Burgundy and Beaujolais, meanwhile, appears good.

Mildew has also been a concern in Gascony but growers were quick to apply treatments: the Sauvignon Blanc harvest commenced in mid-August and the crop potential on that varietal – as well as on Chardonnay and Colombard – looks good. With Gascony’s white wine in supply-demand balance despite the shorter crops of 2021 and 2022, the area is understandably concerned by the reduction, in neighbouring Charente, of the maximum base wine yields permitted for Cognac production. Increased availability of Vin De France generic white wine is the likely result.

The 2023 IGP varietal whites from the Languedoc are likely to start the new buying campaign priced in line with where they began the previous one, due to the shorter harvest and steady demand. The Languedoc’s good-quality, pale and aromatic IGP 2023 rosé will be harder to find than in prior years, so pricing is expected to remain stable. Accordingly, basic-quality and non-vintage rosés, potentially more numerous than in previous years, are likely to soften in price. The IGP red wine market will be similarly divided into two by the challenging vintage: pricing on the good qualities will commence in line with where it started the 2022-vintage campaign, while pricing for the basic-quality and non-vintage reds will get underway in line with where it ended the campaign.

The EUR200 million distillation plan, jointly funded by the French government and the EU, is now underway, with 2.2 million hectolitres of excess red and rosé wines from the Languedoc, Bordeaux and Côtes du Rhône starting to get trucked to the distilleries.

The weather, vineyard conditions and the distillation plan have not changed the market dynamic: unless they require very specific products, bulk buyers are holding off from taking positions while they await harvest completion and will only commit once the final contracts arrive from their clients – who in turn are carefully assessing their summer sales numbers and winter projections. It is likely to be a sluggish start to the new buying campaign.

Key Takeaways

Mildew, drought and intense August heat are likely to have taken their toll on crop quality in particular areas, but France as a whole is on course for a harvest close to average in size. Buying activity was quiet in August, as is traditional: the prospect of a decent-sized crop, plentiful carryover inventory on some wines, and continued soft consumer demand, are expected to result in a sluggish start to the buying campaign. Prices are likely to start in line with the beginning of the prior campaign on 2023 IGP varietal whites and good-quality 2023 vintage reds and rosés; prices on basic-quality and non-vintage reds and rosés are likely to be closer to where they ended the campaign.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2022	Generic White	0.85 – 1.00	↔	2022	Generic Red	0.55 – 0.75	↓
2022	Chardonnay IGP	1.15 – 1.30	↔	NV	Generic Red	0.45 – 0.50	↓
2022	Chardonnay VDF	1.10 – 1.20	↔	2022	Cabernet Sauvignon IGP	0.75 – 1.00	↓
2022	Sauvignon Blanc IGP	1.05 – 1.15	↔	2022	Cabernet Sauvignon VDF	0.75 – 1.00	↓
2022	Sauvignon Blanc VDF	1.00 – 1.10	↔	NV	Varietal Red IGP	0.65 – 0.75	↓
2022	Generic Rosé IGP	0.80 – 0.95	↓	2022	Merlot IGP	0.75 – 1.00	↓
NV	Generic Rosé IGP	0.65 – 0.70	↓	2022	Merlot VDF	0.75 – 0.90	↓
2022	Generic Rosé VDF	0.65 – 0.75	↓	2022	Syrah / Grenache IGP	0.75 – 1.00	↓
NV	Generic Rosé VDF	0.45 – 0.55	↓	2022	Varietal Rosé IGP	0.75 – 0.90	↓



Spain

Time on target



HARVEST WATCH: *Heat takes some toll on La Mancha's international varieties*

August brought the fourth intense heatwave of the summer to Spain, with temperatures again exceeding 40°C in many regions, before September ushered in torrential rainfall and hailstorms in the areas south of Madrid – some receiving as much as 100 litres of rain per square metre, causing severe flooding that damaged infrastructure and property.

Spain's vineyards are well used to high heat levels but the lack of cooler night-time temperatures this summer – often only 5-8°C below the daytime – led to some plant stress. The dry winter and remorselessly hot summer have meant international varietal grapes (such as Chardonnay, Sauvignon Blanc, Syrah and Merlot) and some domestic red grapes (such as Tempranillo) crossing the scales lighter than expected.

La Mancha's vineyards and grapes have the visage of health, but the harvested grapes have been highly concentrated, weighing slightly less and possessing higher alcohol and sugar levels – good for quality but not quantity. Volume deficits versus the average in La Mancha vineyards have been seen to vary – by between 10% and 30% – but the market still possesses good volumes of red wine and varietal white carryover.

Tempranillo production in La Manchuela is estimated to have been 10-20% shorter, as across La Mancha in general, with alcohol content high. Other areas of Spain such as Rioja and Catalonia are also likely to have suffered shorter crops, and we have seen some domestic exchanges of juice and wine between regions. However, suppliers have

now paused selling while they wait for the harvest picture to become clearer, both at home in Spain and in Italy.

The September rainfall – as much as 30-50 litres per square metre in La Mancha – came before the Airén harvest, due to commence mid-month, and will have helped with its sizing. Hailstorms were less helpful, but these are expected to have affected only a marginal number of sites in eastern and north-western La Mancha. In total, a smaller Spanish harvest than 2022's 40 million hectolitres (including juice and musts) is currently expected, but only slightly: perhaps 38-39 million hectolitres.

Market activity has been steady, with some local demand for grape juice concentrate and some domestic, Italian, French and German demand for 2022 carryover, potentially stimulated by some late-season pricing. Latest OEMV statistics show Spanish bulk wine exports holding up decently in a tough global environment, with Spain exporting 579.6 million litres of bulk wine in the first six months of 2023, only 5.8 million litres fewer than in the first six months of 2022. It did constitute, however, the weakest semester for export volumes since 2017, although for value it was the third-best. Exports of Spanish PGI (Protected Geographical Indication) wines in bulk were in fact up, by 1.5% in volume and 2% in value.

With 2023 grape prices in line with 2022 prices, at least on the whites, the 2023 wines are expected to start the buying campaign priced in line with where the 2022 wines started. Prices on the 2023 reds might soften during the buying campaign considering the good-sized, attractively-priced 2022 inventory. All pricing will be competitive and potentially negotiable.

See next page for more on Spain.

Key Takeaways

A dry winter and intensely hot summer reduced La Mancha's 2023 international varietal and red wine volumes but boosted alcohol and sugar levels in the grapes. Intense rainfall at the start of September should have helped size-up the Airén crop, picking now. The 2023 crop is projected to be shorter than 2022's, but not significantly. Pricing on the 2023 wines is likely to commence where it started on the 2022 wines, but good carryover levels – and the slow market for reds globally – could see prices soften on the reds as the buying campaign progresses. As ever, all Spanish pricing is competitive and, on carryover stock, negotiable.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2022	Generic White	0.38 - 0.42	↑	2022	Moscatel	0.55 - 0.65	↑
2022	White Blends (Higher Quality)	0.45 - 0.50	↔	2022	Generic Red	0.35 - 0.45	↓
2022	Sauvignon Blanc	0.65 - 0.80	↓	2022	Generic Red (Higher Quality)	0.45 - 0.55	↓
2022	Chardonnay	0.70 - 0.80	↓	2022	Cabernet Sauvignon	0.50 - 0.60	↓
2022	Generic Rosé	0.40 - 0.45	↔	2022	Merlot	0.55 - 0.65	↓
2022	Varietal Rosé	0.45 - 0.50	↔	2022	Syrah	0.50 - 0.60	↔

Italy

Time on target



HARVEST WATCH: Forecast at 42-43 million hectolitres, in line with 2017

The 2023 harvest is underway across Italy and is likely to be one of the shortest crops the country has produced in recent years due to a challenging growing season that has seen hailstorms and extreme heatwaves. Official UIV-ISMEA-Assoenologi data, released in mid-September, is set to confirm the forecast from Coldiretti of about 42-43 million hectolitres, down from approximately 50 million hectolitres in 2022 and in line with 2017.

Of the regions, only Veneto, Emilia-Romagna and Piemonte appear on track for normal production levels, and even in these places the early varietals came in lighter than expected. The situation will be more



detailed by October's report, but at the time of writing it is already clear that all the regions of central and northern Italy are facing a very difficult crop.

Italy's wine industry is seeing consumption slowing in all major export markets and also domestically, where the tourist season performed well but exhibited a downward trend versus last year. Wineries are currently hemmed-in on both sides: on the one hand they must push to retain sales and turnover in a difficult consumer environment by providing special offers; on the other hand, they must deal with the shorter 2023 production increasing producer price expectations.

Prosecco and Pinot Grigio DOC bottlings in August were approximately 6% lower than in August 2022

See next page for more on Italy.

and, in general, all of the largest bottlers are bottling less than before. There has been a large uptick in demand for all generic wines and especially whites and sparkling bases. Concentrates and rectified musts are also in strong demand, reaching a price close to the EUR2,000/ton mark because 2022 production is sold out. Organic wine production is set to be highly limited and will be offered only after the harvest picture is clearer.

The market for most other wines changes day to day. Our price grid this month should be treated as indicative only; for the most up-to-the-minute prices and market details, get in touch with us directly.

Key Takeaways

A challenging growing year is likely to result in Italy's shortest crop since 2017. Demand for generic whites, sparkling bases, GJC and rectified must has risen due to short 2022 supplies; organic wine production is expected to be limited. Price expectations from Italy's producers have risen in response to the short crop just as wine sales show evidence of slowing in all major markets, including domestically: Prosecco and Pinot Grigio DOC bottlings were down 6% in August. The market for most wines is in flux; contact us directly for the latest picture.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2022	Generic White (Alc. 10.5%) (Limited quantity available)	0.50 - 0.60	↑	2022	Generic Red (Alc. 11 - 12%) (Limited quantity available)	0.45 - 0.65	↑
2022	Generic White (Alc. 11 - 13%) (Limited quantity available)	0.55 - 0.65	↑	2022	Generic Red (Alc. 13%)	0.65 - 0.75	↑
2022	Organic Generic White (Alc. 10.5 - 12%)	0.75 - 0.85	↑	2022	Organic Generic Red (Alc. 12.5 - 13%)	0.85 - 1.10	↑
2022	Varietal Chardonnay (Alc. 11 - 13%)	0.75 - 0.95	↑	2022	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.90 - 1.10	↔
2022	Organic Pinot Grigio (Alc. 12%)	1.30 - 1.50	↑	2022	Varietal Merlot (Alc. 12 - 13%)	0.70 - 0.90	↔
2022	DOC Pinot Grigio delle Venezie	1.15 - 1.25	↑	2022	Varietal Syrah (Alc. 12 - 13%)	0.90 - 1.15	↔
2022	Pinot Grigio IGT (Different Regions)	1.05 - 1.15	↑	2022	Rossissimo (Alc. 12.5 - 14%)	0.80 - 0.90	↑
2022	Pinot Grigio IGT (Blends)	0.80 - 0.90	↑	2022	Primitivo IGT Puglia/Salento (Alc. 12.5 - 14%)	0.95 - 1.25	↔
2022	DOC Prosecco (Cannot be sold outside of Italy)	2.00 - 2.10	↔	2022	Sangiovese IGT (Alc. 11.50 - 13%)	0.70 - 0.90	↔
2022	Soave or Garganega DOC	0.90 - 1.00	↔	2022	Trebbiano IGT (Alc. 10.5 - 12%)	0.60 - 0.75	↔
				2022	Chianti DOCG (13 - 13.50%)	1.70 - 1.80	↓

***Bottled Price**



South Africa

Time on target



HARVEST WATCH: *Premature summer-like temperatures in August*

International demand for South Africa's bulk wine in June, July and August was markedly slower than in the same three months of 2022. Supplies of 2023 varietal whites and reds remain, representing – with quality good and export pricing stable at a competitive level – an attractive buying opportunity.

SAWIS data shows that South Africa's total wine export volumes were down 20% in the 12 months from July 2022 to June 2023 versus the prior year, to approximately 332 million litres, well short of the long-term average of around 400 million litres. To the leading export market, the UK, volumes were down 12% from 102.7 million litres to 90 million, with white export volumes falling the same amount as red. To second market Germany, volumes were down 18% from 63.5 million litres to 52 million. They were also down to Canada (-22%, to 21.5 million litres), the US (-55% to 19.3 million) and France (-15% to 18.7 million), although the large decline to the US is mainly attributable to one-time purchases of bulk wine during the prior year.

The ability of South Africa's current price competitiveness to reverse market-share declines in key market is severely hampered by the economic situation in Europe, where inflation – particularly on food – is falling but still at elevated levels. Consumer confidence has reduced and sales numbers are stagnant; consequently, international buyers remain in a holding pattern, avoiding taking positions.

There is better news on the domestic front, where strong retail sales of entry-level bag-in-box wines helped grow total wine sales in South Africa by 7% in the 12 months to July, to 455 million litres.

Good competition between domestic players has led to attractive retail price points, while improved logistics has enhanced wine's cut-through in traditionally beer-drinking areas. Sales growth was particularly strong between December and April and has subsequently remained stable at an elevated level.

Dry Reds and Dry Whites for the domestic market are commanding robust prices and supply of Dry White, Colombard and Chenin Blanc – already limited after smaller 2023 yields – have been drawn down, leaving domestic buyers casting around for volumes. It can safely be said that South Africa's domestic market is one of the few around the world experiencing growth, possibly the only significant-sized market (drinking age population: approximately 40 million) doing so. The current situation, in which domestic sales volumes outweigh export, is a reversal of the South African wine industry's traditional sales dynamic.

The domestic market's strength, the shorter 2023 crop – down an estimated 14.5% from 2022 and one of the smallest of the past decade – and the greater production of white wine versus red, have helped insulate South Africa against some of the inventory and storage headaches seen in rival producer countries. Some 754-780 million litres of wine was produced from the total 2023 crush of 917 million litres (with the rest going for concentrate and distilling), roughly equal to the combined domestic and international sales of the 12 months to June. Less storage in South Africa than in other producer countries over the years has led to a more efficient industry, traditionally possessing less excess inventory than its rivals – a particularly welcome attribute at this time of global oversupply.

Despite numerous upward price pressures for growers and wineries – not least on fuel, electricity and imported dry goods – Rand export pricing on

See next page for more on South Africa.

bulk wine remains stable and competitive, assisted by the Rand's weakness versus major currencies. The stability of this exchange weakness – held in the ZAR18.30-18.70/dollar range since May – is indicative of the lack of positive signs with regard to South Africa's "load-shedding" programme of electricity-saving rolling blackouts, which is reducing economic growth (and complicated wine production this year).

As around the world in 2023, the Western Cape has been experiencing unusual weather, with periods of premature, summer-like temperatures in August interrupting the more seasonal cool conditions. It remains too early for vines to be affected by such fluctuations. With winter having been wet – Cape Town dams were beyond 100% capacity by the start of September – water supply will not be an issue come the growing season.

Key Takeaways

South Africa can supply good-quality 2023 varietal whites – including Chardonnay and Sauvignon Blanc – and varietal reds, at competitive pricing. The Rand remains stable in one of the weakest positions of the past ten years, something likely to continue due to domestic economic factors. Robust domestic demand for entry-level wines has increased prices on Dry Red and Dry White; supply of the latter – as well as Chenin Blanc and Colombard – is running low. This winter's wetness has continued and dams are full; it is too early for some premature summer-like temperatures to have affected the vines.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2023	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: *Good conditions for budburst in Australia*

Typical for the time of year, Australia's bulk market remains quiet. With the Northern Hemisphere mid-harvest, demand from Europe, the US and Canada has softened as they analyse their new intake and/or deal with their own excess supply. There is hope for more domestic movement as spring arrives and inflationary pressure on consumers continues to ease.

Weather conditions have been favourable, with bouts of warm, sunny weather and intermittent rain seeing in the start of budburst. Wineries are already seeking to lock-in bottling dates in the lead up to the Christmas period to ensure their potential markets have adequate stock.

Speculation continues as to when China will remove its import tariffs on Australian wines: one likely scenario is around the time Australian Prime Minister Anthony Albanese is due to visit Beijing, which is expected to be in late October. Since China removed its tariffs on barley in early August, the first shipment – mainly used for animal feed and beer production – has already left Australia.

However, the process may not be so straightforward for wine which, in contrast to barley, is viewed as a luxury item rather than a required commodity and therefore may face more robust opposition from the Chinese government. It also must be borne in mind that the end of China's tariffs will not necessarily unleash a wave of demand for Australian wine: the Chinese economy is currently sluggish, there is a declining consumption of wine within China, and there is strong competition in that market from French, Chilean and domestic wines.

The annual inflation rate in Australia dropped to 4.9% in July, down from 5.4% in June, according to the Australian Bureau of Statistics. This is the lowest inflation level in 17 months and is attributed to the falling price of fresh produce, holiday travel, and

fuel. The Reserve Bank of Australia has confirmed the cash rate – its benchmark interest rate – will remain unchanged for the month of September at 4.1%, its third consecutive monthly pause. Analysts had previously expected further increases in the cash rate by Christmas but, with inflation now easing, they now believe it will stay at its current level until the end of the year.

Accolade Wines has sold prestigious sparkling wine brand House of Arras to an Australian wine company, Handpicked Wines. House of Arras is a Tasmanian sparkling house backed by US private equity company Carlyle Group. Its sale by Accolade includes the brand, 24 hectares of premium vineyards, stock, and the Bay of Fires winery and cellar door located in Pipers River, Tasmania. The wines will continue to be made by renowned winemaker Ed Carr, at Accolade facilities, while the grapes will continue to be sourced and crushed in Tasmania.

A plan costing AUD13 billion to return water to the Murray-Darling river system is causing ongoing debate between politicians, environmentalists, and farming communities. Under the Murray-Darling Basin Plan, the government intends to buy water entitlements from farmers. The sale of water would be voluntary and would mean grape growers can sell their allocated volumes back to the government for a set price per megalitre – a price yet to be determined. The buyback scheme requires 450 gigalitres of environmental water to be returned by the end of 2027 in order – it is argued – to ensure the health of the river system and surrounding plant and animal species. Many believe, however, that the initiative could have a harmful effect if insufficient water is subsequently available for crops, impacting local economies and jobs. After three years of wetter El Niño weather conditions, a drought in the near future is widely expected.

The **New Zealand** wine industry has seen its biggest ever growth in export value numbers – soaring 23% over the past year to reach NZD2.4 billion. In the 12 months to June 2023, the uptick of some NZD450 million versus the prior year was powered by the leading export markets – the US (+25%), UK (+24%) and Australia (+21%). New Zealand is the world's sixth-largest wine exporter by value and the most export-focused wine industry in the world, with almost 90% of wine sales occurring outside the country.

See next page for more on Australia & New Zealand.

Even with these impressive export figures, good stocks of 2023 Marlborough Sauvignon Blanc remain available as bulk. New Zealand's good-sized 2023 vintage – 501,000 tonnes in total, down only

6% from the record 2022 crop, with Sauvignon Blanc coming in at 378,300 tonnes – has led to a softening in pricing on the 2023 Marlborough Sauvignon Blanc to the low NZD4.00/litre region.

JUN 2023 Key Performance Indicators

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

Growth Markets

fob value



Packaged Wine Export



Unpackaged Wine Export



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

Key Takeaways

Australia's bulk market was quiet in August, as is typical when the Northern Hemisphere is on holiday and commencing harvest; there is a hope that domestic demand will increase with the arrival of spring weather and the continued easing of inflation, which in turn has paused the climb in the benchmark interest rate. When will China end its import tariffs on Australian wines, and the Murray-Darling Basin Plan's water buyback scheme, are ongoing discussions within the industry. The value of New Zealand's wine exports rose markedly in the year to June 2023, to a record NZD2.4 billion, powered by the US, UK and Australian markets. The good-sized 2023 crush means, however, that 2023 Marlborough Sauvignon Blanc remains available and has softened in price.

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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	1.30 – 1.60	↓	2022	Merlot	0.45 – 0.60	↓
2023	Pinot Gris	1.20 – 1.30	↔	2022	Shiraz	0.45 – 0.60	↓
2022	NZ Marlborough SB	NZD 3.50 - 4.00	↓	2023	Cabernet Sauvignon	0.55 – 0.65	
2023	NZ Marlborough SB	NZD 4.10 - 4.40	↓	2023	Merlot	0.55 – 0.65	
2023	Muscat	0.80 – 0.95	↓	2023	Shiraz	0.55 – 0.65	

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

Structan & Wine Shield:

Seize the Vintage with Liquid Oak Products



Come rain or come shine (or hail or heatwaves or mildew), growers in the Northern Hemisphere are embracing the promise of another year's vintage. Each season delivers new challenges and opportunities. Enjoyable wines are crafted only through the combined efforts of the winemaker's technical expertise and inventive flair. Careful planning and dedication during harvest can be central to excellence. Harvest is a pivotal time when vintners begin to transform fruit into art, and it may be the perfect occasion to embrace new tools while planning the year ahead.

Tradition and quality are indeed sacrosanct in winemaking, but so is innovation: Structan and Wine Shield oak extracts from Stoak Technologies are tailored to meet the needs of inventive producers without compromise on tradition and quality. The recognition of superior wines often lies not only in the grape and terroir, but also in the oak. To this end, Stoak Technologies harnesses the essence of oak into a liquid form to simplify finishing and preserve quality wines. These products place control at the winemaker's fingertips.

European oak and American white oak are celebrated for their ability to impart softness, enhance flavours, and smooth textures. Structan is committed to uncompromising quality at the source, utilising only new, stave-quality oak wood of French and American origin to deliver superior oak finishing tannins. Years of meticulous experimentation have culminated in a hydroalcoholic extraction process that truly represents the epitome of oak utilisation. This facilitates the most natural oak finish on any wine.

Structan is available in four distinct variants:

- **Structan American** is the winemaker's extract of choice for enhancing the underlying fruity nose of their wines. Predominantly, it provides the recognition of vanillin. The overall phenolic composition of this extract can help emphasise subtler nuances.
- **Structan French** can impart an elevated perception of oak tannins. It is best suited for wines which would typically be aged in French oak.
- **Structan Red Wine** is formulated to achieve balance and smoothness in red wines. This is an excellent product choice for aroma enhancement and a sublime mouthfeel.
- **Structan White Wine** complements the underlying profile of white wines without negatively impacting color. It can offer slight aroma enhancement and is recommended as an agent to develop mouthfeel in elegant wines of any cultivar.

These extracts can be added directly to any wine and evaluated on a benchtop trial basis, which makes them perfect for the curious winemaker who enjoys variety. The fact that any of these extracts can be combined within a wine for a wide range of finishing effects means that there is no limit to the complexity Structan can achieve.

Beyond taste, aroma, and mouthfeel, oak is also a rich reservoir of antioxidants. Wine Shield draws upon the unique taste, color, and aroma preservation qualities of these antioxidants to deliver an extract that can keep wines in their prime for longer. Wine Shield is an ideal choice for cellars looking to reduce their dependence on sulphur dioxide or extend the freshness of exported wines.

Stoak Technologies understands the profound impact oak can have on wine quality. Winemakers who share this passion are invited to request samples from Andrew Planting or John Fearless Co. at the details provided. Let's explore the potential of Structan and Wine Shield in your latest vintage creations.

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Export Pricing: USD per liter

Currency Conversion Rates as of September 13, 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: 0.642230 / NZD Rate: 0.591459

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.55	-	0.61	↔	NV	Dry Red	0.22	-	0.29	↓
2022	Chardonnay	0.71	-	0.80	↑	2022	Cabernet Sauvignon	0.29	-	0.39	↓
2022	Sauvignon Blanc	0.83	-	1.03	↓	2022	Merlot	0.29	-	0.39	↓
2022	Pinot Gris	0.77	-	0.83	↔	2022	Shiraz	0.29	-	0.39	↓
2022	NZ Marlborough SB	2.07	-	2.37	↓	2023	Cabernet Sauvignon	0.35	-	0.42	
2023	NZ Marlborough SB	2.63	-	2.83	↓	2023	Merlot	0.35	-	0.42	
2023	Muscat	0.51	-	0.61	↓	2023	Shiraz	0.35	-	0.42	

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	-	0.80	↔	NV	Generic Red	0.38	-	0.45	↔
2023	Chardonnay	0.80	-	0.90	↔	2022/23	Cabernet Sauvignon (Basic)	0.45	-	0.50	↓
2023	Sauvignon Blanc	0.80	-	0.85	↔	2022/23	Cabernet Sauvignon (Varietal Plus)	0.60	-	0.70	↓
2023	Sauvignon Blanc Cool Climate	1.30	-	2.30	↓	2022/23	Merlot	0.50	-	0.60	↓
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: 1.073454

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2022	Generic White	0.91	-	1.07	↔	2022	Generic Red	0.59	-	0.81	↓
2022	Chardonnay IGP	1.23	-	1.40	↔	NV	Generic Red	0.48	-	0.54	↓
2022	Chardonnay VDF	1.18	-	1.29	↔	2022	Cabernet Sauvignon IGP	0.81	-	1.07	↓
2022	Sauvignon Blanc IGP	1.13	-	1.23	↔	2022	Cabernet Sauvignon VDF	0.81	-	1.07	↓
2022	Sauvignon Blanc VDF	1.07	-	1.18	↔	NV	Varietal Red IGP	0.70	-	0.81	↓
2022	Generic Rosé IGP	0.86	-	1.02	↓	2022	Merlot IGP	0.81	-	1.07	↓
NV	Generic Rosé IGP	0.70	-	0.75	↓	2022	Merlot VDF	0.81	-	0.97	↓
2022	Generic Rosé VDF	0.70	-	0.81	↓	2022	Red Syrah / Grenache IGP	0.81	-	1.07	↓
NV	Generic Rosé VDF	0.48	-	0.59	↓	2022	Varietal Rosé IGP	0.81	-	1.07	↓

Italy (Pricing in bulk; Ex-Winery)

Rate: 1.073454

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2022	Generic White (Alc. 10.5%) (Limited quantity available)	0.54	-	0.64	↑	2022	Generic Red (Alc. 11 - 12%) (Limited quantity available)	0.48	-	0.70	↑
2022	Generic White (Alc. 11 - 13%) (Limited quantity available)	0.59	-	0.70	↑	2022	Generic Red (Alc. 13%)	0.70	-	0.81	↑
2022	Organic Generic White (Alc. 10 - 12%)	0.59	-	0.91	↑	2022	Organic Generic Red (Alc. 12.5 - 13%)	0.91	-	1.18	↑
2022	Varietal Chardonnay (Alc. 11 - 13%)	0.81	-	1.02	↑	2022	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.97	-	1.18	↔
2022	Organic Pinot Grigio (Alc. 12%)	1.40	-	1.61	↑	2022	Varietal Merlot (Alc. 12 - 13%)	0.75	-	0.97	↔
2022	DOC Pinot Grigio delle Venezie	1.23	-	1.34	↑	2022	Varietal Syrah (Alc. 12 - 13%)	0.97	-	1.23	↔
2022	Pinot Grigio IGT (Different Regions)	1.13	-	1.23	↑	2022	Rossissimo (Alc. 12.5%)	0.86	-	0.97	↑
2022	Pinot Grigio IGT (Blends)	0.86	-	0.97	↑	2022	Primitivo IGT Puglia/Salento (Alc. 12.5 - 14%)	1.02	-	1.34	↔
2022	DOC Prosecco (Cannot be sold outside of Italy)	2.15	-	2.25	↔	2022	Sangiovese IGT (Alc. 11.50 - 13%)	0.75	-	0.97	↔
2022	Soave or Garganega DOC	0.97	-	1.07	↔	2022	Trebbiano IGT (Alc. 10.5 - 12%)	0.64	-	0.75	↔
						2022	Chianti DOCG (Alc. 13 - 13.5%)	1.82	-	1.93	↓

***Bottled Price**

0.89

South Africa (Pricing in bulk; FOB Cape Town)							Rate: 0.053234				
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White	0.37	-	0.43	↑	2022/23	Generic Red	0.47	-	0.50	↑
2023	Chardonnay	0.60	-	0.68	↑	2022/23	Cabernet Sauvignon	0.57	-	0.69	↔
2023	Sauvignon Blanc	0.61	-	0.72	↑	2022/23	Ruby Cabernet	0.48	-	0.56	↔
2023	Chenin Blanc	0.43	-	0.45	↑	2022/23	Merlot	0.57	-	0.67	↔
2023	Colombard	0.39	-	0.43	↑	2022/23	Pinotage	0.53	-	0.61	↔
2023	Muscat	0.36	-	0.38	↑	2022/23	Shiraz	0.56	-	0.64	↔
2023	Generic Rosé	0.37	-	0.43	↑	2022/23	Cinsaut Rosé	0.46	-	0.48	↑
2023	Cultivar Rosé	0.45	-	0.48	↑						

Spain (Pricing in bulk; Ex-Winery)							Rate: 1.073454				
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2022	Generic White	0.41	-	0.45	↑	2022	Generic Red	0.38	-	0.48	↓
2022	White Blends (Higher Quality)	0.48	-	0.54	↔	2022	Generic Red (Higher Quality)	0.48	-	0.59	↓
2022	Sauvignon Blanc	0.75	-	0.86	↑	2022	Cabernet Sauvignon	0.54	-	0.64	↓
2022	Chardonnay	0.81	-	0.86	↑	2022	Merlot	0.59	-	0.70	↓
2022	Generic Rosé	0.43	-	0.48	↔	2022	Syrah	0.54	-	0.64	↔
2022	Varietal Rosé	0.48		0.54	↔	2022	Moscatel	0.59	-	0.70	↑



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