



CIATTI
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**Ciatti Global Wine
& Grape Brokers**

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The global bulk wine market is heading into the second quarter of the year looking more 'normal' than it has done for some months: rather than each market united in slowness, some have seen an uptick – however slight – in activity (Chile and California), some are unable to meet demand on at least some wines due to short harvests and/or limited carryover (Italy and South Africa), and some markets are mainly slow because of buyer perceptions that prices are elevated (Argentina, Italy, Spain). Buyer interest is there, it is simply price and volume-sensitive during what remains a fragile period for the global economy.

There have been strong indications that China will be repealing its import tariffs of up to 218% on Australian wine imports in the coming days or weeks, and there is a hope in other producer countries that the draining of some ultra competitively-priced Australian red wine into the Chinese market will help stabilise red wine demand and buyers' pricing expectations globally. The not inconsiderable caveat is that Chinese demand for all international wines has been on a rapid decline in recent years – as some key red wine-producing regions of France can attest – and the country's economy is currently struggling.

Another caveat is that just as Australia-China trade flows re-open, the Argentinian peso could receive another devaluation – widely seen as likely sometime mid-year – which will lower export prices on the 250+ million litres of carryover we estimate Argentina will possess going into June, of which the great majority is red wine. In addition, red wine supply in Spain could start to swell the global supply if prices on it start to soften.

White wines continue to be in a better supply-demand balance than reds, globally-speaking, though demand was starting to look somewhat lethargic in the second half of 2023, with availability higher than normal at the turn of the year and even high-quality varietal whites such as Marlborough Sauvignon Blanc struggling to find a home. Demand has picked up on Chile's white varietals in the first three months of 2024, however, so that 2023-vintage whites are finally becoming sold out. In South Africa, signs of another harvest shortfall – following the very short crop of last year – have paused the market while wineries wait to see if they will have enough whites to fulfil new orders.

In fact, all the major Southern Hemisphere producer nations expect harvest sizes below average this year, potentially no bad thing for the health of the wine business as a whole given the current global supply-demand imbalance. It is a mixed outcome for growers battling squeezed margins: fewer grapes potentially mean a reduced income but also perhaps the ability to seek higher grape prices in turn. But for that, there needs to be a firm stabilisation in global wine demand which will only come once there is some belated, concerted macroeconomic strengthening in Europe and North America.

Identifying sourcing and selling opportunities that provide margin and cashflow in these challenging times: this is where Ciatti can bring its decades of knowledge and experience to bear. Don't hesitate to get in touch. In the meantime, read on for detailed updates on each market.

Robert Selby

California

Time on target



HARVEST WATCH: *Final 2023 crop figure of 3.68 MT; wet Feb and March*

Despite a fifth-consecutive crop below the 4-million-ton mark, ongoing reductions in wine distributor depletions across the US have seen California enter March carrying significant bulk inventory – by our estimate, larger than at this stage last year. Activity has picked up slightly in the Coast in recent weeks, with buyers seeking 2023 varietal whites and small volumes of 2022 reds. Demand in Lodi and the Central Valley has been off and on since the turn of the year, with 2023 Chardonnay, Sauvignon Blanc and Pinot Grigio commanding the most attention.

Suppliers in California's Interior are needing to be cognisant of the state-wide high inventory levels and



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the resulting price competition emanating from some Coastal areas. In addition, there is the potential for competition from Washington state, where oversupply has led to some discount prices that may prove attractive to certain programs in the US that can use non-Californian wine. Consequently, although market pricing is difficult to gauge given the slow pace of dealmaking, prices appear to be softening and are sometimes negotiable in a bid to lure in buyers.

Therefore, California's offer – both in the Coast and the Interior – currently represents an attractive opportunity for international buyers in terms of price-quality ratio. California can also offer low-alcohol wines. As mentioned last month, there has been a rise in European interest in Coastal wines – Chardonnay in particular – given the attractive opportunity combined with the return to pre-pandemic freight prices.

Reflecting wine inventory levels and the incremental nature of demand for bulk, California's 2024 grape market remains quiet. The size of the bulk inventory, and some reductions in price on it, are an incentive for buyers to prioritise buying bulk wine – as and when they need it – ahead of securing grape contracts, which require better visibility on future wine demand. Depletions at wine distributors in the US were down 9% in the November 2023-January 2024 period versus the equivalent period 12 months previously, and although analysts expect the decline to flatten out somewhat in the coming months – if only due to kinder comparables – the lack of stability in wine sales is likely to remain a drag on grape demand.

In any case, budbreak is in its early stages and the window for frost remains open until the beginning of May: growers and buyers alike will be reluctant to settle on pricing until the 2024 crop potential can be quantified. February and early March were wet, filling water reserves and boosting snowpack to 104% of normal as of 4th March. The rest of March is forecast to be wetter than average and, longer term, many meteorologists are confident California will be free of widespread drought through 2024.

See next page for more on California.

The dampness of recent weeks has impeded some growers from getting into their vineyards to prune, although this has been less of a widespread problem than it was last year. Some growers may be considering holding off from pruning until their vines are contracted anyway, highlighting grower pessimism regarding grape demand as more and more contracts lapse and the tough economic realities many are enduring. Some vine removals are underway in the Interior, although they are not widespread, mainly taking place on those out-of-contract vines bearing less-desired varieties and/or well past their peak bearing years.

Buyers are taking the opportunity afforded by the slowness of the bulk wine and grape markets to reassess their sourcing options, whether that be switching to more premium areas – if prices weaken – in order to boost quality, or looking at areas where pricing offers more margin.

The pace of California’s grape juice concentrate market reflects that of its bulk wine and grape counterparts. Volumes were produced with the slow pace of the bulk market in mind and therefore GJC is in something of a supply-demand balance.

Key Takeaways

A large bulk wine inventory and reduced depletions at US distributors have kept California’s bulk wine and grape markets sluggish. Consequently, some pricing has softened, allowing domestic buyers to reassess their sourcing options and international buyers to potentially harness excellent price-quality opportunities for export, both in the Coast and Interior. California can also offer low-alcohol wines. Budbreak is underway and the grape market will wait for the frost risk to pass before establishing pricing. The wetness of last February and March is getting repeated, leading to confidence that much of California will be drought-free through 2024.

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: *Estimated to be 24% larger than short 2023 crop*

Argentina's 2024 harvest is getting underway in warm conditions of 25-30°C, down from high summer's mid-30°C levels with autumn imminent. Despite the heat this summer, grapes have struggled to attain requisite sugar levels and wineries are urging growers to be patient before picking. A heavy hailstorm visited Mendoza's Maipú and Luján de Cuyo counties at the end of February, affecting only a limited area but causing severe damage in some vineyards. The cooler temperatures should reduce the likelihood of further hail.

The latest estimate from the National Institute of Viticulture (INV), dated 14th February, is for a crop of 1.79 million metric tons, up 24% versus 2023's very small 1.45 million tons but still short of the 2+ million-ton average. Mendoza's crop is estimated to come in 28% larger than the previous year. INV said it expected the margin of error on its headline crop figure to be 5% either way. The harvest picture will be clear towards the end of April.

Domestic and international demand for Argentinian bulk wine remains limited. At home, Argentina is in a period of stagflation in which inflation remains high but sales across all consumer goods have slumped considerably – by 25% in February, for example, versus the same month of 2023. Consequently, sales of wine at domestic retail are very slow. According to INV, per capita wine consumption in Argentina fell to 16.7 litres in 2023, down 6.9% from 18 litres in 2022. International buyers, contending with sluggish and price-sensitive sales in many of their own markets, will wait to see if a further devaluation of the peso occurs in the coming months, in turn further softening Argentina's export prices.

In the meantime, with a new vintage imminent, Argentina is sitting on a considerable inventory of wine. INV estimated stock at Argentina's wineries as of 1st

January 2024 at 905 million litres. If last year's average sales volumes per month (approximately 80 million litres for domestic and export business combined) are extrapolated out until June, and some 250 million litres of the inventory is regarded as technical stock for winery use, this will leave 250 million litres of carryover going into the 2024 vintage. This figure could be higher, given the aforementioned declining trend in wine consumption in Argentina, where per capita consumption has fallen by 12.5 litres in the past 18 years. The extent of the carryover should lead suppliers to reduce their prices from May/June onward, irrespective of whether or not another peso devaluation occurs. Malbec's export pricing has already been softening.

Annual inflation in Argentina remains in excess of 200%+ but monthly inflation is showing signs of decline as consumer spending pulls back. The new government – seeking to deregulate the economy – is now attempting to build a coalition of support at both provincial and national government level that will enable it to get its Omnibus Reform Bill – rejected by the Chamber of Deputies at the start of February – through the legislature. It is expected that, if the bill is ultimately successful, a second devaluation of the peso will be enacted following December's original downward adjustment from ARS365/dollar to ARS865/dollar.

Key Takeaways

Domestic and international demand for Argentina's bulk wines remains slow and we estimate a carryover stock of 250 million litres when the 2024 vintage becomes available. Malbec export pricing is already softening and could soften more significantly if Argentina's new government enacts its second peso devaluation, potentially sometime mid-year. The 2024 crop is forecast to come in 24% larger than 2023's short crop but still down from the average; other than a heavy hailstorm affecting a limited area in February, picking conditions have been good.

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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	0.90 – 1.10	↓
2023	Muscat	0.85 – 0.95	↔	2023	Merlot	1.20 – 1.50	↔
2023	Torrontes	0.95 – 1.05	↑	2023	Syrah	0.65 – 0.75	↓
2023	Sauvignon Blanc	0.95 – 1.05	↑	2023	Malbec Standard	0.80 – 0.90	↓
2023	Chardonnay	1.00 – 1.10	↑	2023	Malbec Premium	1.10 – 1.20	↓
2023	Bonarda	0.65 – 0.75	↓	2023	Malbec High End	1.30+	↓
				2023	Tempranillo	0.65 – 0.75	↓

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

Chile

Time on target



HARVEST WATCH: *Picking timetable delayed; shorter crop expected*

Despite 30°C+ temperatures persisting in central Chile, albeit slightly down from their mid-summer peaks, the picking timetable remains 15 days behind normal as it has taken the grapes longer to attain the requisite alcohol content following the wet spring. White grapes for sparkling bases started to be crushed towards the end of February; the main body of the harvest moved underway during the second week of March. Water supplies remain good.

The 2024 harvest is widely expected to come in short of the average, although by how much remains to be seen. Severe drought in northern Chile is likely to take a significant toll on the region's production of generic white grapes like Pedro Ximénez, Torontel and Muscat, while the estimated 15% reduction in Chile's vineyard hectareage this vintage versus last will also curb overall output.

Expectations of a reduced crop and some highly attractive grape pricing have combined with a feeling that bulk and case-good wine demand is healthier now than at any time in the past 18 months – borne out by statistics showing Chile's case-good export volumes were in fact up 13.4% in January 2024 versus January 2023, helping to move overall wine export volumes into positive territory for the month. The more positive



sentiment generated by all these factors has ensured that all 2024 grapes were eventually allocated.

The same factors have led to a firming-up in Chile's bulk wine prices: pricing is stable, and on some wines ticking up slightly. (Generic white wine prices have become elevated due to the drought in the north and have been pushing towards Sauvignon Blanc-level prices.) Therefore, buyers looking to source from Chile are recommended to come onto the market sooner rather than later.

Domestic and international demand for Chile's 2023 Sauvignon Blanc has been good since the turn of the year, with some buyers unable to wait for the 2024 vintage wines to become ready – a sign of some demand pressure. Consequently, supplies of 2023 Sauvignon Blanc have dwindled. It is a similar picture on 2023 Chardonnay. There has also been some international interest in Cabernet. Chinese demand for entry-level generic reds, high through January, has returned since Chinese New Year, with acquisitions completing despite a modest price increase in the meantime – another sign of some demand pressure. With Italy's short 2023 crop limiting its bulk supply, and prices having consequently risen in Spain, there has been demand from Europe, including Spain, for Chilean wines.

Signs of improved buyer sentiment and expectations of a shorter 2024 crop raises the prospect that the long path back to supply-demand balance could be underway. However, it will take some time. Data from the Chilean

See next page for more on Chile.

Ministry of Agriculture shows the country's stock of wine at a not insignificant 1.50 billion litres as of 31st December 2023, up 6.2% versus 12 months earlier – indicative of the sales slowdown Chile, like all major wine-producing countries, suffered through last year. Of this stock, 1.33 billion litres corresponded to wine with Designation of Origin, and 154.8 million litres to wine without. Of the D.O. wines, Cabernet represented the largest portion – 35% – of the inventory, followed by Merlot (12.6%) and Carmenere (11.1%). Red wine represented 77.9% of the total D.O. inventory. Sauvignon Blanc was the most stocked white, at 10.1% of the total.

Valparaíso port operations were briefly suspended at the start of February, as nearby wildfires impeded access

roads, but operations have since returned to normal. We detected no disruptions to wine loadings.

The Chilean wine industry, like the wine industry across the world, continues to suffer from margin squeezes, low profitability, and limited cashflow. Rightsizing of operations has been taking place. Chile's benchmark interest rate remains at an elevated 7.25%, although the annual inflation rate is at least trending in the right direction, seeing its 14th consecutive monthly fall in January to reach 3.8% versus 11%+ a year before. The Chilean peso continued to fluctuate in the CLP960-990/dollar band for some weeks before strengthening in under CLP950/dollar as of 14th March.

Key Takeaways

Positive bulk wine demand levels in the first three months of 2024, and expectations of a shorter-than-average 2024 crop, ensured all grapes were ultimately allocated and pricing on remaining 2023 wines has firmed up. Therefore, prospective buyers are recommended to move sooner rather than later. Supply of 2023 Sauvignon Blanc and Chardonnay has been drawn down. Availability of reds – representing 77.9% of Chile's large wine inventory at the turn of the year – remains high. Chinese demand for generic reds has been robust, even after a modest price increase. The 2024 harvest is still proceeding around 15 days behind normal following the wet spring.

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Chilean Export Figures

Wine Export Figures	January 2023 - January 2023			January 2024 - January 2024			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	30,87	100,56	3,26	35,01	109,69	3,13	13,41
Bulk	27,02	26,33	0,97	26,80	23,44	0,87	-0,82
Sparkling Wines	0,20	0,82	4,21	0,24	0,95	4,01	21,58
Packed Wines	2,21	3,93	1,78	2,48	4,14	1,67	11,85
Total	60,30	131,64	2,18	64,52	138,23	2,14	7,00

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



HARVEST WATCH: *Below-average rainfall continues in southern France*

The bulk market for IGP varieties in southern France continues to proceed at a stop-start pace, with February quieter after good interest levels in January; incremental volumes dominate transactions. In contrast, the market for generic, non-vintage Vin De France wines has been active in response to the lack of supply in Spain and Italy and the resulting higher prices there.

Interest in southern French VDF wines is coming from domestic buyers – mainly those seeking to replace Spanish wine with French in European blends – and from buyers across Europe, including Italy. As on the wider market, the focus is on whites and rosés; demand for reds is more limited. The non-vintage VDF pricing has represented a buyer opportunity due to the slow sales experienced through 2023 but – in response to the increased demand in recent weeks – pricing on some entry-level whites in Gascony and Charente is starting to tick up.

Therefore, buyers seeking entry-level VDF wines from southern France – particularly whites and rosés – are recommended to make their needs known sooner rather than later if they wish to harness the most attractive pricing. There is a feeling that the dry winters experienced in La Mancha and in Italy, and government subsidies announced in January for the uprooting of 100,000 hectares in France, will help apply pressure to the non-vintage, generic wine market for the foreseeable.

The varietal IPG market, on the other hand, continues to be sluggish, even on the white varieties such as Sauvignon Blanc and Chardonnay that have usually performed strongest in recent years. Pricing on a wide range of IPG wines has grown competitive from an

international standpoint, offering buyers from around the world highly attractive opportunities in terms of price-quality ratio and quality of service – suppliers are open-minded and flexible in order to help sell their wines. Price softening has occurred not only in southern France but on some wines in Burgundy, Loire Valley, Bordeaux and Rhône Valley, as consumer belt-tightening at home and in key export markets continues to slow sales.

Temperatures in late February into early March returned closer to normal in southern France after an unseasonably warm start to the year; they have remained well above frost-risk levels. While northern France has enjoyed a normal, wet winter, there has been nowhere near enough precipitation in southern France to alleviate widespread concern about dryness, especially in the Mediterranean arc where rainfall levels have been below average for an extended period of time.

Key Takeaways

Buyers requiring southern French generic, non-vintage Vin De France wines – especially whites and rosés – are urged to move onto the market if they wish to harness the best price opportunities as prices are starting to experience upward pressure due to high demand levels domestically and from across Europe. The IPG varietal market is proceeding more sluggishly, with incremental purchases occurring on whites and rosés; current pricing on good-quality wines represents an excellent opportunity, in southern France as well as across other regions.

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

Spain

Time on target

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HARVEST WATCH: 2023 crop estimated at approx. 35.29 million hectolitres

Spain's bulk wine market was quiet through February into early March as early pricing upticks – in response to high European demand levels at the start of the 2023-vintage buying campaign – continue to place a drag on subsequent international interest. With buyer enquiries into alternative supplier countries now rising, Spanish suppliers will need to be cognisant of the damage their prices might cause to perceptions of their competitiveness.

Spanish bulk pricing remains highly competitive in the global context, although slightly less so versus six months ago. In terms of volumes, the 2023 crush – estimated at 35.29 million hectolitres – was small enough to reduce availability of new-vintage whites versus the prior year, but not small enough to reduce stock levels of red wine. White wine in large volumes is currently hard to locate; red wine availability remains plentiful, only specific premium reds can command price rises, and there are attractive price-quality opportunities on reds to be harnessed.

Supply on the spot market of 2023 rosé is limited, with mainly lower-quality, firmly-priced options still available. As on bulk wine, prices for Spanish sulfated must, rectified concentrate and grape juice concentrate are firm at elevated levels, slowing market activity.

Statistics from the Spanish Wine Market Observatory (OEMV) show a 3.8% fall in the total volume of Spain's wine product exports in 2023 versus the prior year, the second successive annual contraction. The volume of wine shipments was down 4.1%, with bottled PDO and bulk wine exports both struggling, although packaged and bag-in-box wine export volumes experienced an uptick.

The second half of January and the first week of February brought some helpful rain to La Mancha, but the weeks since – though continuing to see some scattered precipitation – have largely been dry. It is widely perceived that the region will require good April-June rainfall to boost groundwater levels and freshness in the vineyards. February's daytime temperatures fluctuated between periods of unseasonable warmth (18°C+) and more normal daytime temperatures (around 5°C).

See next page for more on Spain.

Key Takeaways

Prices on Spain's 2023 white wines remain at elevated levels versus six months ago, although still competitive in a global context. White wine in large volumes is currently hard to find. Vintage 2023 rosé supply has been drawn down and what remains is high in price. Red wines remain in good supply and pricing remains highly competitive. The sulfated must and GJC markets mirror the bulk market, with some higher pricing deterring purchases. Dryness persists in La Mancha and good spring rainfall is needed to boost confidence in the 2024 crop potential.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2023	Generic White	0.48 - 0.55	↑	2023	Moscatel	0.55 - 0.65	↓
2023	White Blends (Higher Quality)	0.52 - 0.58	↔	2023	Generic Red	0.42 - 0.48	↓
2023	Sauvignon Blanc	0.80 - 0.85	↓	2023	Generic Red (Higher Quality)	0.52 - 0.60	↓
2023	Chardonnay	0.75 - 0.82	↓	2023	Cabernet Sauvignon	0.52 - 0.62	↓
2023	Generic Rosé	0.48 - 0.55	↔	2023	Merlot	0.55 - 0.65	↓
2023	Varietal Rosé	0.48 - 0.58	↔	2023	Syrah	0.50 - 0.60	↔

Italy

Time on target



HARVEST WATCH: 2023 crop confirmed at 23% short of average

Italy's bulk wine market proceeded through February and early March as it did the prior month – slowly but stably, with some activity. Prices remain relatively high on all bulk wines; red wine demand is slower than usual. With strong competition between bottling companies to maintain their volumes and turnovers, suppliers are battling reduced margins while interest rates – at 4.5% across the Eurozone – remain elevated.

In February, Italy's Ministry of Agriculture released the latest 2023-vintage data which confirmed – at 38.1 million hectolitres – the country's shortest crop in more than 60 years. Nationally, the harvest was approximately 23% down from the average, but some regions – like Abruzzo, Molise, Basilicata and Campania



– experienced a shortfall of approximately 60%. The total harvest shortfall, of almost 12 million hectolitres, is equivalent to a country like Australia or South Africa's entire annual production.

Northern Italy experienced less of a shortfall than central and southern regions, and the volume of wines such as Prosecco and Pinot Grigio DOC should be sufficient to meet demand until vintage 2024. Prosecco experienced a positive February for bottlings, with growth of 6.9% versus February 2023, while Pinot Grigio – at +3% – saw the best February for bottlings since the introduction of the Delle Venezie DOC.

The good quality of the 2023 vintage has increased interest in Primitivo from Puglia and Appassimento-style wines. Montepulciano d'Abruzzo is also in demand but availability is limited. Wines from Sicily have sold

See next page for more on Italy.

well, especially the white varietals, but also some good-quality reds – such as Nero d’Avola and international varietals – command interest from domestic and international buyers.

The Italian presence at February’s Vinexpo in Paris was almost 70% larger than in 2023, giving potential new buyers who are not present at ProWein or Vinitaly greater visibility on Italy’s wines. This can only help Italian wines realize new export avenues.

Key Takeaways

Prices remain elevated on all of Italy’s bulk wines following a 2023 crop some 23% short of the average. Demand for white wines, as well as specific appellation red wines and varietal reds, remains good. Bottling of Prosecco and Pinot Grigio DOC were in positive territory in February and – as northern Italy’s 2023 harvest was not as short as central and southern regions – supply should be sufficient to last until vintage 2024. Northern Italy received rainfall through an unseasonably warm February but drought concerns persist in the south.

February brought unseasonably high temperatures across Italy. The north received plenty of rainfall but drought concerns persist in the south, where there is in any case a general worry about vine health following last season’s mildew. It remains too early to confidently forecast climatic conditions for the coming growing season, but we know that – with weather seemingly becoming more extreme in Italy as around the world – grape growing is unlikely to be straightforward.

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

*Bottled Price

South Africa

Time on target



HARVEST WATCH: *Coming in notably lighter than expected*

February saw the main body of South Africa's 2024 harvest get underway: although growing and picking conditions were good, bunches have been coming in lighter than widely expected across a range of varieties. This mirrors other Western Cape fruit harvests this season, with specific crops coming in surprisingly lighter, the exact causes unclear.

Chardonnay, Pinot Grigio, Chenin Blanc and Colombard appear to have come in particularly lighter than expected, in excess of 35% down from the average in some instances. Sauvignon Blanc seems to have performed better than its white varietal counterparts. Pinotage also looks to have come in lighter; the Cabernet and Shiraz harvests are yet to get fully underway. Quality-wise, grapes have been coming into the wineries in good condition and sampling of the first wines suggests excellent styles.

Since it became clear the crop was coming in shorter than anticipated, wineries have stepped back from offering volumes. They will now wait until the harvest is complete – most growers will finish picking by the end of March – so that they can fully assess what wine supply they will have available. Consequently, availability may arise again from the end of March. Discussions have taken place around revising downward the volumes stipulated in some pre-harvest contracts, as some wineries believe they will struggle to meet all their volume commitments. Another shorter crop, plus high prices on generic wines due to domestic demand, means that 2024 varietal rosé production for export remains unclear.

South Africa's export pricing has remained stable since an expected, sensible-sized uptick between vintages – an uptick in any case offset by the Rand's

weakening trend – and continues to represent an excellent opportunity.

This latest short crop is a real disappointment to a South African wine industry already struggling to meet good international demand levels after limited 2022 carryover, a 2023 harvest that was one of the smallest of the past decade, negligible 2023 carryover (including of reds), and the robust nature of ongoing domestic demand. South Africa's wineries are eager to explore new export avenues but a lack of volume is inhibiting their ability to do so.

Loading of the final 2023 contracts has been proceeding steadily and will largely be complete by the end of March. South Africa's total wine export volumes in January-February were down versus the first two months of 2023, mirroring the global downturn in wine trade as well as the general lack of availability on South African wine by the end of the calendar year.

Key Takeaways

With the 2024 crop coming in lighter than widely expected, wineries have paused offering 2024-vintage volumes while they wait to assess the final production. Availability may then arise from late March onward. Some wineries are in discussions regarding revising downward their pre-harvest contract volumes. Varietal whites – except perhaps Sauvignon Blanc – and Pinotage appear to have come in notably shorter than expected. Pricing remains stable following a sensible uptick between vintages and represents an excellent opportunity, leaving the industry frustrated that it may not have the volumes it needs to meet demand and grow export avenues. Carryover of 2023 wines is negligible.

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See next page for more on South Africa.

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

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

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

Australia & New Zealand

Time on target

①

HARVEST WATCH: *Red grapes coming in shorter in Au; shorter crop expected in NZ*

Australia's 2024 harvest is in full swing as most of the country received warmer temperatures (35°C+) in the last 2-3 weeks of summer. It has been quite a compact vintage so far. Crushing for white wine is mostly complete. Red winegrape volumes appear to be down on original estimates, although this has not alleviated any downward pressure on pricing. Overall, the quality of the 2024 vintage is looking good.

The softening prices are pushing many irrigated grape growers to appeal to the government for subsidised pricing or an exit strategy from the wine industry. Others are looking into selling water entitlements or have their own future plans, such as

producing alternative crops – for example, almonds or citrus – in order to diversify.

China's import tariffs of up to 218% on Australian wine – levied since March 2021 – are widely expected to be removed by the end of March. Late February saw further encouraging trade talks between the two countries on the side-lines of a World Trade Organisation conference, during which the Chinese Minister of Commerce, Wang Wentao, reportedly indicated to his Australian counterpart, Don Farrell, that China's review of the tariffs would conclude in March and would recommend their repeal. This was followed in early March by a comment by China's Ambassador to Australia, Xiao Qian, that the tariff review, which commenced in November, was "moving on the right track, in the right direction". Reports then emerged on 12th March that the Chinese Ministry of Commerce had made an interim draft determination that the

See next page for more on Australia & New Zealand.

tariffs should be removed, with a final determination in favour of repealing the tariffs expected to be announced by the end of the month. Even before such positive noises were made, some Australia-based wine exporters had started shipping their stock to China in readiness for the tariff repeal, due to the improved relationship between the two countries.

Nuveen Natural Capital – the world’s largest manager of farmland assets – has recently purchased vineyards from Treasury Wine Estates, covering 434 hectares spread across three properties in Victoria. A subsidiary of a US-based teachers retirement fund, Nuveen Natural Capital currently has an AUD2.3 billion portfolio in Australia spanning 70 properties and 861,000 hectares of farmland. The vineyards in Heathcote, Victoria, produce over 4,000 tonnes of grapes per year and were acquired for more than AUD14 million. A separate transaction was agreed for 945 megalitres of water.

The new financial owners of Accolade Wines – Australian Wine Holdco Ltd (AWL) – are in discussion with large-scale wineries Pernod Ricard and Australian Vintage Ltd regarding merger proposals. The AWL consortium, led by Bain Capital, is reviewing the assets available from each winery; France-based Pernod Ricard’s Australia division is tipped as the preferred candidate with which to merge. A media release from Australian Vintage Ltd was quick to note that talks are still in their early stages.

Over 9.0 million Australians are now consuming wine as their preferred choice of alcohol beverage, according to a new report from research company Roy Morgan. In the 12 months to September 2023, wine was consumed by 44.1% of Australians (those aged 18+ who consume alcohol in an average four-week period), up from 41% of Australians in the pre-pandemic 12 months to March 2020. This represents an increase of nearly 1.0 million people. Although wine consumption has increased while beer and spirits consumption has declined since the pandemic, wine still faces growing competition from RTDs, which experienced a significant rise in consumption of more

than 100% between 2020 and 2023. The overall percentage of Australians who drink alcohol reached 68.1% in the 12 months to September, up 1.8% versus pre-pandemic.

As grape growers in **New Zealand** get ready to pick their fruit this month, the country’s 2024 crop is expected to be down in size. Pricing for 2024 Marlborough Sauvignon Blanc is already at NZD4.30-4.50/litre FOB, far higher than the prices seen late last year when wineries were keen for quick movement to clear tanks. El Niño brought drier and warmer conditions at the start of the calendar year, leading to some concerns regarding crop size and the amount of water available for further irrigation as harvest approaches.

Export sales for the 12 months ending November 2023 continued to be strong, as the value of shipments to the US and UK – the two leading export destinations for New Zealand wine – showed positive growth. Bulk white wine exports reported an increase in per-litre value to NZD5.07/litre, while overall bulk wine volumes dipped slightly to 122 million litres. Locally, New Zealanders increased their consumption of domestic wines by 8%.

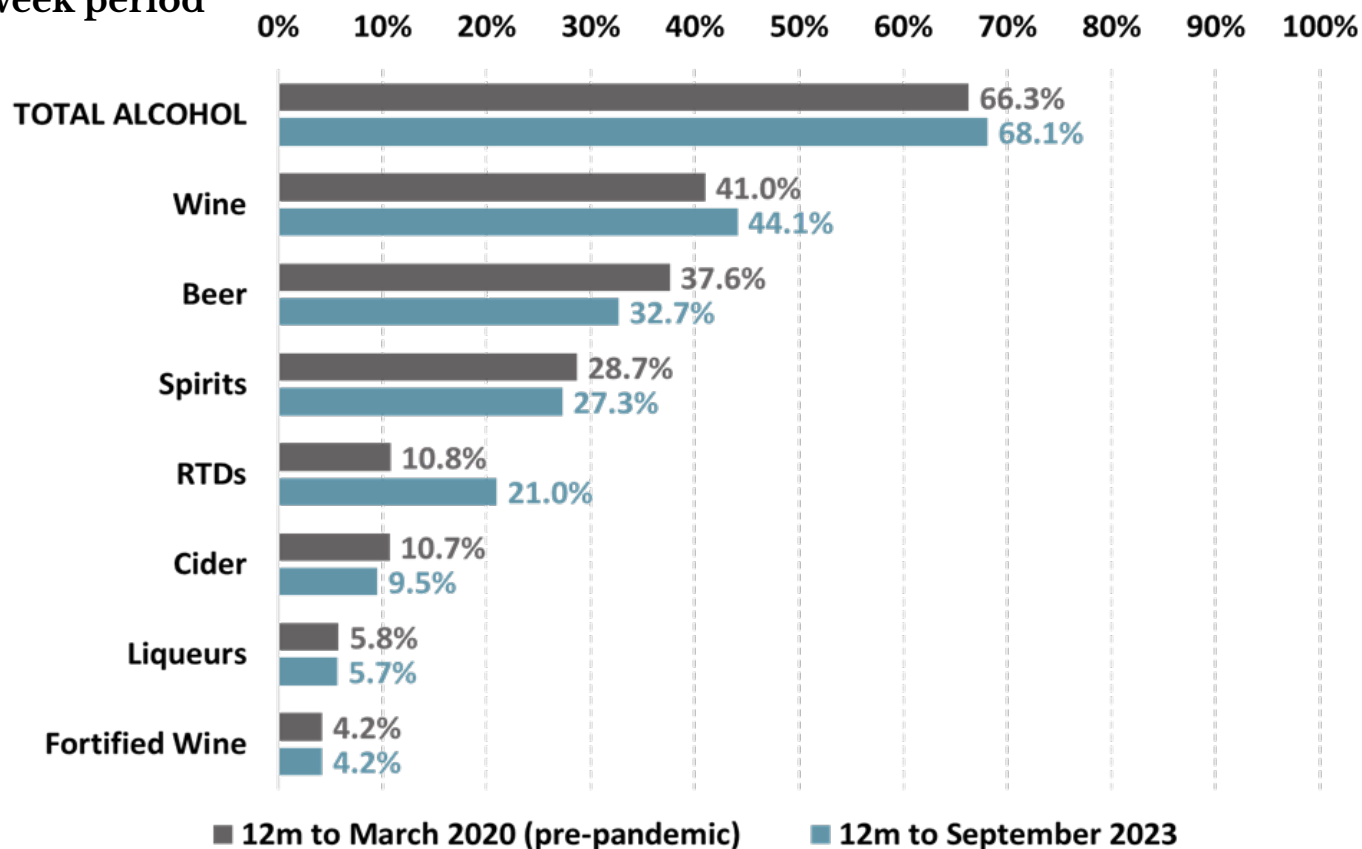
NOV 2023 Key Performance Indicators

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



See next page for more.

Proportion of Australians aged 18+ who consume alcohol in an average four-week period



Source: Roy Morgan

Key Takeaways

Australia's 2024 harvest is in full swing and vintage quality appears good. The red winegrape crop appears shorter than estimated but the downward trend on red grape prices continues. Some shipping of wine to China is underway in anticipation of the repeal of China's import tariff hikes, expected to occur as early as this month. Domestic wine consumption in Australia is up significantly, with an extra 1.0 million people consuming wine in 2023 versus pre-pandemic. Domestic consumption in New Zealand also ticked up in 2023, while the value of exports to the US (+4%) and UK (+3%) remained robust. The 2024 crop is expected to be shorter, leading to markedly higher prices on 2024 wines versus where 2023-vintage prices ended last year.

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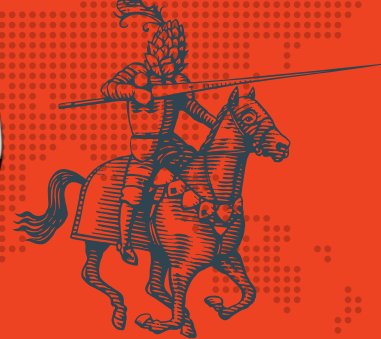
Australia: Current Market Pricing (AUD/litre unless otherwise stated)

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	0.40 - 0.60	↓
2023	Sauvignon Blanc	1.15 - 1.50	↓	2022	Merlot	0.40 - 0.60	↓
2023	Pinot Gris	1.20 - 1.30	↔	2022	Shiraz	0.40 - 0.60	↓
2023	NZ Marlborough SB	NZD 3.00 - 3.50	↓	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

Wine Shield

Delivers peace of mind as NSA wine undertakes long journey



Perhaps the most widely-known additive in winemaking, the utility of sulphur dioxide (SO₂) is undeniable. Some consider it indispensable to the making of good-quality wine. Yet a marked consumer push has driven considerable growth in the low-sulphite wine categories. This has led many winemakers to consider alternative wine antioxidants like Wine Shield.

The chief selling point of SO₂ is that it can make harvest, fermentation, racking, and bottling more straightforward. The organic winemaking process, meanwhile, is less forgiving: 'No sulphite added' (NSA) wines can be more demanding and – despite containing fewer additives – more expensive to produce. Consequently, without SO₂, that most utilitarian of tools, organic wine production can deter vintners seeking to keep risk to a minimum.

Devoid of added sulphites, oxidation of phenolic compounds could severely impede wine marketability. Wine oxidation can lay waste to wine taste, aroma, and colour. The NSA wine producer arguably faces an even greater loss if their more expensive wine disappoints.

Luckily, Wine Shield is available to reinforce the shelf life of NSA wine. The oak-derived antioxidant intervenes with wine auto-oxidation to facilitate flavour and colour maintenance. It can be used with sulphured wines, but its true value is realised when NSA wines undertake long journeys and reach satisfied clients despite their potentially greater vulnerability to deterioration. What's more, Wine Shield preserves the wine's own flavour and colour without contributing novel nuances. It truly keeps the wine at its best, for longer.

Antonio Florencio Nieto, Technical Director of Cooperativa Manjavacas (Spain), has been using Wine Shield as an antioxidant in his red and white NSA wines since 2020. These wines, totalling in excess of one million litres annually, are stored in bulk for up to 12 months. They are drawn down throughout the year and dispatched in tankers from the winery in La Mancha to the client in England. Recognising that Wine Shield can support good winemaking practices, Antonio enjoys the ease of use Wine Shield offers to protect wines during sometimes lengthy journeys from the winery to the client.

"From La Mancha to Hampshire, the wine is in transit for over three weeks by a combination of road, rail, and sea freight," Antonio recounts. "The wines usually spend about three weeks in transit, but there have been those nerve-wracking times where they only reached our client four or five weeks after leaving the winery." Great care is important during all wine transportation, but the more organic nature of NSA wines potentially renders them more susceptible to degradation during transit. Regardless, Antonio delivers his NSA wines to his client in prime condition – and despite cold winters and extremely hot summers. "Wine Shield oak extract helps me keep my wines fresh. It protects the color and flavor of my wine and my client is satisfied that they are buying wine with a good flavor and color."

A successful NSA wine is an authentic testimony to a winemaker's skills as they present a great-tasting, sensory product. A heightened risk of oxidative degradation should not hinder the delivery of great wine to the end user. Wine Shield has a proven history of protecting wine during storage and transport. In uncertain times, when working with a delicate product, Wine Shield might just be the solution your cellar needs.

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Export Pricing: USD per liter

Currency Conversion Rates as of March 18, 2024

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	0.65	-	0.75	↓
2023	Sauvignon Blanc	0.95	-	1.05	↑	2023	Malbec Standard	0.80	-	0.90	↓
2023	Chardonnay	1.00	-	1.10	↑	2023	Malbec Premium	1.10	-	1.20	↓
2023	Bonarda	0.65	-	0.75	↓	2023	Malbec High End	1.30+			↓
						2023	Tempranillo	0.65	-	0.75	↓

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

Australia & New Zealand (Pricing in bulk; FCA)

AUD Rate: 0.655555 / NZD Rate: 0.608143

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.56	-	0.62	↔	NV	Dry Red	0.23	-	0.29	↓
2023	Chardonnay	0.72	-	0.82	↔	2022	Cabernet Sauvignon	0.26	-	0.39	↓
2023	Sauvignon Blanc	0.75	-	0.98	↓	2022	Merlot	0.26	-	0.39	↓
2023	Pinot Gris	0.79	-	0.85	↔	2022	Shiraz	0.26	-	0.39	↓
2023	NZ Marlborough SB	1.82	-	2.13	↓	2023	Cabernet Sauvignon	0.36	-	0.43	↔
2023	Muscat	0.52	-	0.62	↓	2023	Merlot	0.36	-	0.43	↔
						2023	Shiraz	0.36	-	0.43	↔

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: 1.087313	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White	0.65	-	0.82	↑	NV	Generic Red	0.49	-	0.65	↔
2023	Chardonnay IGP	1.03	-	1.25	↓	2023	Generic Red	0.65	-	0.76	↔
2023	Chardonnay VDF	0.98	-	1.09	↓	2023	Cabernet Sauvignon IGP	0.92	-	1.09	↓
2023	Sauvignon Blanc IGP	0.98	-	1.20	↓	2023	Cabernet Sauvignon VDF	0.82	-	0.98	↔
2023	Sauvignon Blanc VDF	0.92	-	1.09	↔	2023	Merlot IGP	0.87	-	1.09	↓
2023	Generic Rosé IGP	0.87	-	1.03	↔	2023	Merlot VDF	0.82	-	0.98	↓
NV	Generic Rosé VDF	0.49	-	0.65	↔	2023	Red Syrah / Grenache IGP	0.89	-	1.09	↓
2023	Generic Rosé VDF	0.65	-	0.71	↔	2023	Varietal Rosé IGP	0.92	-	1.09	↔
2023	Varietal Rosé VDF	0.71	-	0.82	↔						

Italy (Pricing in bulk; Ex-Winery)										Rate: 1.087313	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White (Alc. 10.5%) (Limited quantity available)	0.74	-	0.82	↑	2023	Generic Red (Alc. 11 - 12%) (Limited quantity available)	0.65	-	0.76	↑
2023	Generic White (Alc. 11 - 13%) (Limited quantity available)	0.76	-	0.87	↑	2023	Generic Red (Alc. 13%)	0.76	-	0.87	↑
2023	Organic Generic White (Alc. 10 - 12%)	0.92	-	1.03	↑	2023	Organic Generic Red (Alc. 12.5 - 13%)	0.92	-	1.20	↑
2023	Varietal Chardonnay (Alc. 11 - 13%)	0.92	-	1.09	↑	2023	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.98	-	1.25	↔
2023	Organic Pinot Grigio (Alc. 12%)	1.41	-	1.63	↑	2023	Varietal Merlot (Alc. 12 - 13%)	0.87	-	1.03	↔
2022	DOC Pinot Grigio delle Venezie	1.25	-	1.36	↑	2022	Varietal Syrah (Alc. 12 - 13%)	0.98	-	1.25	↔
2023	Pinot Grigio IGT (Different Regions)	1.20	-	1.30	↑	2023	Rossissimo (Alc. 12.5%)	0.98	-	1.09	↑
2023	Pinot Grigio IGT (Blends)	0.92	-	1.03	↑	2022/23	Primitivo IGT Puglia/Salento (Alc. 12.5 - 14%)	1.03	-	1.36	↔
2023	DOC Prosecco (Cannot be sold outside of Italy)	2.07	-	2.17	↔	2023	Sangiovese IGT (Alc. 11.50 - 13%)	0.92	-	1.03	↔
2022	Soave or Garganega DOC	0.98	-	1.09	↔	2023	Trebbiano IGT (Alc. 10.5 - 12%)	0.82	-	0.92	↔
						2023	Chianti DOCG (Alc. 13 - 13.5%)	1.85	-	1.96	↓

***Bottled Price**

0.89

South Africa (Pricing in bulk; FOB Cape Town)							Rate: 0.052704				
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023/24	Generic White	0.41	-	0.42	↑	2023/24	Generic Red	0.47	-	0.53	↑
2023/24	Chardonnay	0.66	-	0.71	↑	2023/24	Cabernet Sauvignon	0.66	-	0.71	↔
2023/24	Sauvignon Blanc	0.66	-	0.74	↑	2023/24	Ruby Cabernet	0.53	-	0.58	↔
2023/24	Chenin Blanc	0.49	-	0.53	↑	2023/24	Merlot	0.66	-	0.71	↔
2023/24	Colombard	0.41	-	0.43	↑	2023/24	Pinotage	0.61	-	0.69	↔
2023/24	Muscat	0.45	-	0.47	↑	2023/24	Shiraz	0.66	-	0.71	↔
2023/24	Generic Rosé	0.41	-	0.43	↑	2023/24	Cinsaut Rosé	0.51	-	0.55	↑
2023/24	Cultivar Rosé	0.49	-	0.58	↑						

Spain (Pricing in bulk; Ex-Winery)							Rate: 1.087313				
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White	0.54	-	0.61	↑	2023	Generic Red	0.46	-	0.52	↓
2023	White Blends (Higher Quality)	0.52	-	0.60	↔	2023	Generic Red (Higher Quality)	0.57	-	0.65	↓
2023	Sauvignon Blanc	0.87	-	0.92	↑	2023	Cabernet Sauvignon	0.57	-	0.65	↓
2023	Chardonnay	0.82	-	0.89	↑	2023	Merlot	0.60	-	0.71	↓
2023	Generic Rosé	0.52	-	0.60	↔	2023	Syrah	0.54	-	0.65	↔
2023	Varietal Rosé	0.52	-	0.63	↔	2023	Moscatel	0.60	-	0.71	↓



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