



CIATTI
GLOBAL WINE & GRAPE BROKERS



Global Market Report

April 2024

Volume 15, Issue No. 4

**Ciatti Global Wine
& Grape Brokers**

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The bulk market has experienced its second consecutive month of noticeably more normal activity levels following last year's stark slowness. Much of the activity has been generated by generic white wine and its apparent shortness and/or increases in price in Spain, Italy, Chile and South Africa. Italy's shortest harvest in many years led to a lack of supply and high prices there and in Spain, in turning upping demand in France as well as European need for Chile's generic white – just as crop expectations in the generics-producing north of the country are very pessimistic due to acute drought.

South Africa, meanwhile, is on course for its shortest harvest in 22 years, constraining its generic white offer, especially given strong domestic demand. In fact, all of the major Southern Hemisphere producers are on course for shorter-than-average harvests owing to a combination of climatic issues, vine removals, or uncontracted vineyards going unmaintained. Alcohol levels are expected to be down in both Argentina and Chile. Whether by Mother Nature or human hand, the global bulk wine market is getting the Southern Hemisphere crops it needs to restore some supply-demand equilibrium, at least on whites.

The red wine market remains more muted by comparison. The big news for the market came at the end of March, when China – finally – ended its 200%+ tariffs on Australian wine imports, effective from the 29th. China-based and domestic enquiries into Australia's 2022 and 2023 Dry Red, Shiraz and Cabernet immediately rose; pricing has since started to firm up. This may, in turn, make red wine export prices in other countries appear more attractive by default.

Shorter Southern Hemisphere harvests, and the simultaneous return of a significant consumer market – China – to the wine-buying fold, help create the *appearance* of better bulk wine demand versus 2023. But it remains questionable how sustainable this appearance will be if the Northern Hemisphere crops perform average or better, all the while North American and European consumption remains subdued. As US wine industry analysts SipSource recently concluded, a “strong consumer pull would ease our pain” but a “significant move to increase inventory at retail” currently looks unlikely. With the US and Eurozone economies staggering on, and the UK technically in recession, it seems unlikely 2024 will bring concerted momentum in retail sales. Bulk wine buyers are increasingly using the just-in-time model to help ensure they only buy the volume a programme definitely requires while minimising storage costs. In the often-prolonged periods between sales, many wine companies are struggling for cashflow and are rationalising operations. Many growers, meanwhile, are considering grafting over or removing uncontracted vines.

Identifying sourcing and selling opportunities that provide margin and cashflow is where the Ciatti team can bring 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: *Cooler and wetter spring; no frost damage reported*

California's bulk wine market has remained slow and steady, with mainly small deals intermittently occurring on a range of wines. With inventory building as more 2023 wines become available, and retailer/distributor destocking continuing as soft consumer demand persists, many buyers are happy to proceed on a just-in-time basis, coming onto the market only when their needs are certain and a bottling run is scheduled for imminently.

In the Interior, Lodi Cabernet – 2022 or 2023 vintage – seems to be the most consistently required, relatively speaking, while the 2023 varietal whites have been receiving incremental demand. What are the profiles



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of many of the buyers? Negotiants seeking bulk wines to fulfil private label programmes for retailers; wineries, needing wines because they have switched their sourcing from the Coast (in the hope of lower prices) and yet to establish Interior grape sourcing; and wineries needing specific wines because they have opted not to buy grapes at all, given the extent of bulk wine availability.

Meanwhile, in the Coast, small deals have occurred on 2022 Cabernet, primarily from Napa Valley, Alexander Valley and Paso Robles, sometimes at softer pricing versus 12 months previously. Demand for 2022 Coastal Pinot Noir – outside Russian River – is limited and availability continues to arise because of a shift in sourcing from the Coast to the Interior. Pinot Noir, Cabernet and Zinfandel are three varietals whose inventory levels relative to demand are of particular concern. On the whites, there has been some demand in the North Coast for Sauvignon Blanc.

State-wide, suppliers have become fully cognisant of the market slowness and in many cases have revised their price expectations accordingly, as well as showing open-mindedness to new ventures in order to help move their wines on. California's offer – both in the Coast and the Interior – currently represents an opportunity for international buyers seeking wines that offer a highly attractive price-quality ratio, especially considering the return to pre-pandemic freight prices. European enquiries have consequently risen. California is also able to supply good-quality low-alcohol wines that meet the trend for such products, particularly among younger consumers.

Not atypical for the time of year, California's grape market has been quiet, although it has perhaps been even more muted than normal. Most growers and potential buyers alike are waiting for the frost risk to pass before moving beyond the discussion stage. As mentioned above, some buyers consider the opting out of grape involvement altogether a viable cost-saving measure given the combination of high business costs and plentiful bulk wine availability.

See next page for more on California.

This is hard on growers, many of whom are struggling to get their vineyards contracted. Like bulk wine suppliers, they are being increasingly proactive in their attempts to solicit interest, including by re-evaluating pricing. Others are grafting over or pulling out vines, leasing out land for other agriculture, or putting their operations up for sale. With even more vineyards out of contract this year versus last, such trends are likely to increase as the new harvest nears – unless Mother Nature intervenes.

March was wetter and cooler than average across California. Continued rainfall helped keep frost at bay, with no serious damage reported; as of 1st April, Sierria

Nevada snowpack was at 110% of normal. April so far has been cold at times, but according to forecasts the month has an equal chance of being slightly warmer or cooler than average, as well as being slightly wetter or drier than average. The growing cycle appears to be ahead of last year, with bud-break occurring at a more normal time, welcome considering the lateness of the 2023 growing season.

Key Takeaways

California's bulk wine market remains sluggish amid continued destocking at US retailers. In turn, inventory is building as more 2023 wines become available. Some pricing in both the Coast and Interior has therefore softened, and suppliers are open minded about realising new sales avenues, giving international buyers some excellent price-quality opportunities for export. California can also offer low-alcohol wines. The state's grape market is quieter than normal and the assumption is that even more vineyards will be out of contract this year than last, barring significant weather events.

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



①

HARVEST WATCH: *On track for a 25% larger crop than in 2023*

Argentina's growing areas have completed the main body of harvest. Some 1.54 million metric tons of wine grapes had been picked as of 31st March, in line with the 2022 harvest as of that date and – with the expectation still of a final crop of around 1.8 million tons – on track for a 25% larger crop than 2023's small 1.45 million tons. It has become clear that a ten-day heatwave at the end of February (temperatures of 35-40°C) inhibited maturation in some of the generic Criolla grapes, with alcohol levels variable from row to row.

The decent-sized 2024 crop (albeit still below the 2-million-ton mark), plus the high levels of carryover as of this coming June – we estimate at least 250 million litres to sell, in addition to 250 million litres of technical stock – means Argentina's bulk wine market will remain well-supplied.

Domestic demand continues to be hurt by Argentina's economic troubles: National Institute of Viticulture (INV) data shows internal shipments down 4.4% in January-February versus the first two months of 2023, which were already significantly down. For the month of February, domestic shipments were in line, at +0.7%. Reduced domestic need is expected to continue as Argentinian consumers, battling annual inflation running well in excess of 200%, reject higher wine prices on the retail shelf. Some supermarkets are retailing wine at discounts of 40%+ in a bid to tempt consumers, illustrating how much prices have risen – on wine as on all other products in Argentina – over the past year.

Argentina's export shipments, meanwhile, were down 8.8% in the January-February period. Bottled wine shipments were down 13.1%; this was partially offset by a 5.5% uptick in bulk exports, mainly attributable to contracts made in early 2023 getting shipped in January of this year. Indeed, bulk shipments fell back

to -12.6% for the month of February; bottled wine came in at -2.6%. The export of grape juice concentrate was up considerably in January-February (+110.5%) and February (+144.3%), reflecting a significant softening in Argentina's white GJC pricing just as Spanish GJC prices have risen.

Some limited purchasing – mainly of small volumes – has occurred on the bulk market over the past month, conducted by domestic and international buyers. Malbec dominates international enquiries and its pricing continues to soften in an attempt to lure in more interest, with entry-level Malbec now at USD0.75-0.85/litre. All Malbec quality levels represent an attractive price-quality opportunity. There have also been some European enquiries into Argentina's generic white wines, in the wake of price increases in Spain where availability has become more limited. Argentina is moving back into competitiveness on the bulk wine and GJC markets.

There is an expectation that, from June onward, the bulk wine picture in Argentina will be much clearer: the 2024 harvest and the level of availability will be a known quantity, with pricing perhaps reflecting its size, and there is the potential for another peso devaluation that would make export pricing even more attractive. Until then, the peso continues along a "crawling peg" of incremental devaluation – around 2% per month – and currently stands at ARS880/dollar.

New president Javier Milei wants his economic reforms to receive legislative backing before considering carrying out a second overnight devaluation of his tenure, after December's cut from ARS365/dollar to ARS800/dollar. Milei continues to enjoy a political honeymoon and there have been signs of improved confidence in Argentina's economy: the country's sovereign bond performance has been one of the strongest of emerging markets this year and risk barometers on investing in Argentina have reduced. Milei's fiscal adjustments – and the resulting onset of recession – have led to a downward trend in monthly inflation levels, although at 13.2% in February, they remain very high from a global standpoint.

See next page for more on Argentina.

Key Takeaways

Argentina's Malbec pricing continues to soften and represents an attractive opportunity on all quality levels. Higher prices and reduced supply in Europe have increased international enquiries into Argentina's generic white wines. Argentinian GJC exports have bounced back strongly this year (+110.5% in January-February) due to higher pricing in Spain. The 2024 harvest is on track to be closer to – although still short of – the 2-million-ton mark, further building inventory with carryover this coming June estimated at 250 million litres.

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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	0.75 – 0.85	↓
2023	Chardonnay	1.00 – 1.10	↑	2023	Malbec Premium	1.00 – 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: *Extent of shortfall remains uncertain*

Harvesting in Chile has moved on to the main body of red grapes and should be all but complete by the start of May. Mid-March brought some rainfall to central areas, making some growers nervous, but warm and dry conditions soon returned, in turn helping to boost alcohol levels in the grapes. Alcohol levels in general will be lower than last year, but not as low as feared at the beginning of harvest.

The lower alcohol levels can be attributed to the wet and cool spring, which delayed the growing cycle and led to some disease pressure. The crop in the central areas could be down approximately 18-22% from the average. Severe drought in northern Chile could have reduced the crop there by as much as 40-45%; likewise, drought in southern Chile will have exacted a toll on output, although not to the same extent as in the north.



The harvest picture will be clearer next month. Currently, we estimate a total crop down approximately 20-25% from the average, with the generic white grapes – primarily grown in the drought-hit northern areas – experiencing the largest shortfall. As well as the conditions, vine removals will have lowered the ceiling of Chile's crop potential. Furthermore, ongoing high demand for Chilean grape juice concentrate, just at a time when all Thomson seedless grapes are needed by the fresh fruit industry, will remove additional significant tonnages from the wine grape harvest – perhaps 100,000 tons.

With the wine, Pisco and GJC industries competing for the same grapes, Dry White is becoming hard to find on the bulk market and pricing on it has been moving towards Sauvignon Blanc levels – especially frustrating when Chile could potentially be supplying Europe with more Dry White amid Italy and Spain's shortages. Chile's 2024 Sauvignon Blanc grapes will not come in as

See next page for more on Chile.

short as Chardonnay. Tintorera, still being picked, is also coming in short, leading to a scramble for grapes on the domestic market.

The shorter crop is occurring at a time when international demand for Chilean wine feels at its strongest for a while, with bottled case-good exports growing again and bulk exports flat or ticking up. Chinese, UK, European and Canadian buyers have been active in recent months – not as much as in normal years but certainly more so than in the very quiet year of 2023. Consequently, price rises stemming from the short crop would not be helpful in nurturing this return of demand.

Chile's white wine pricing has been rising over the past few months and red wine pricing has joined in with the upward trend in recent weeks, although moving up slower. The shorter crop, some grape-price rises in response, and healthier demand levels for bulk wines

– domestically and internationally – are stimulating the price uplift and creating the expectation that the 2024-vintage buying campaign will start frenetically. The lack of 2023 white varietal carryover – supplies will be sold out by May – and the shortness of Dry White supplies will make this true especially of the whites. Pinot Noir, in high demand domestically, is likely to lead interest in the red varietals.

The peso continues to be relatively weak against the dollar, although so far in April it has shown a strengthening trend into the CLP940/dollar region after Chile's Central Bank cut interest rates from 7.25% to 6.5% and copper prices reached 15-month highs. Interest-rate cuts have been enabled by slowing inflation levels – down to 3.7% in March from 9.9% a year earlier – as consumer and business confidence retreats. The wine industry is no exception, with many businesses currently restructuring operations and rationalising headcounts.

Key Takeaways

Chile's 2024 crop could be down approximately 20-25% from the average. This fact, as well as better grape and bulk wine demand in recent months and improved export levels, has lifted pricing on white wines and – more recently – on red wines as well. Remaining supplies of 2023 white varietals will be sold out by May and generic white grapes are expected to come in especially short this harvest due to drought in the north: the 2024-vintage white wine market is therefore expected to start frenetically, especially on Dry White. Tintorera and Pinot Noir are expected to lead red wine demand.

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Chilean Export Figures							
Wine Export Figures	January 2023 - February 2023			January 2024 - February 2024			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	54,82	175,42	3,20	60,95	192,83	3,16	11,18
Bulk	47,37	44,35	0,94	60,58	49,82	0,82	27,90
Sparkling Wines	0,30	1,35	4,47	0,40	1,61	4,04	32,44
Packed Wines	3,55	6,02	1,70	3,91	9,41	2,41	9,97
Total	106,04	227,15	2,14	125,84	253,67	2,02	18,67

Chile: Current Market Pricing (Pricing in bulk; FOB Chilean Port)							
Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Generic White	0.60 – 0.70	↑	NV	Generic Red	0.38 – 0.48	↑
2023/24	Chardonnay	0.75 – 0.85	↑	2023/24	Cabernet Sauvignon	0.40 – 0.55	↑
2023/24	Sauvignon Blanc	0.75 – 0.85	↑	2023/24	Carmenere	0.50 – 0.60	↑
2023/24	Sauvignon Blanc Cool Climate	1.20 – 1.60	↑	2023/24	Merlot	0.45 – 0.55	↑
2023/24	Pinot Grigio	0.85 – 0.95	↑	2023/24	Malbec	0.60 – 0.70	↑
2023/24	Pinot Noir	0.80 – 0.90	↑	2023/24	Syrah	0.40 – 0.55	↑

France

Time on target

①

HARVEST WATCH: *Good rainfall and soil moisture in all but Pyrénées-Orientales*

Activity has been steady on the bulk market in southern France, albeit mainly involving incremental volumes, so that the volumes contracted so far have lagged behind previous campaigns. With Italy's short harvest and now Spanish white wine supplies starting to run low, non-vintage Vin De France wines remain in robust demand from across Europe. Demand beyond Europe for French wines has seen a slight uptick in recent weeks, for deliveries in the final quarter of 2024.

Demand for 2023 rosé has remained subdued since the turn of the year amid a wet spring and Easter period across much of northern Europe, including in France itself. Consumption has consequently fallen behind and suppliers are hoping for a much-improved April and beyond, weather-wise, which might stimulate further purchases. As on VDF wines in general, Italy is leading the rosé demand due to the lack of supply domestically and in Spain. Sluggish rosé sales in the important US and UK markets continue to be a headache for Provence.

VDF white wine supplies in South-West France remain good, with some Gascony supply – softening in price – emerging just as Charente is starting to run low. Wetness in the South West has led to abundant foliage and inhibited canopy-thinning and under-vine mulching, raising the prospect of heightened humidity in the rows, all the while the frost risk remains for another few weeks. Consequently, growers are keeping a watchful eye on the weather forecast. A frost-hit April – at home and/or in Spain or Italy – could lead to an increase in wine prices, but a frost-free April could soften prices given that water supplies are now sufficient for the start of the growing season, bulk wine sales are steady but sluggish, and Charente's Cognac sales have slowed.

Except for Perpignan and the Pyrénées-Orientales region at the southern extent of the Mediterranean arc, where drought continues, all southern French growing regions have received at least some helpful

precipitation in recent months, soil moisture levels are good and the chances of early-season drought negligible. Should the 2024 vintage thus be near the average in size, France could be competitive versus Spain and Italy on 2024 entry-level white wines.

Meanwhile, pricing on southern French IGP varietal wines continues to soften – including on Sauvignon Blanc and Chardonnay – and represents a highly attractive price-quality opportunity. Suppliers are flexible in order to help create space ahead of vintage 2024. Demand for IGP wines, however, continues to be sporadic.

Outside of southern France, pricing has also exhibited some softening in Burgundy, Loire Valley, Bordeaux and Rhone Valley, with some excellent opportunities to be had on good-quality wines. Uncertainty in Bordeaux regarding where the price floor sits has effectively paused the bulk market there. Cashflow issues in the region's wine industry – brought about by years of slowing domestic export sales of red wine – could inhibit growers' ability to apply treatments if wet conditions continue.

Key Takeaways

Demand levels for southern French non-vintage generic wines – especially whites – remain robust, especially as Spanish entry-level white supplies appear to be running low. April's vineyard conditions will go a long way to dictating if VDF prices will move up or down in the coming months before harvest 2024 – any frost combining with elevated humidity following a wet spring could lead to significant damage. The varietal IGP market remains stop-start and pricing is softening on all wines, including Sauvignon Blanc and Chardonnay. Current pricing represents a highly attractive opportunity across the board in central and southern France.

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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



HARVEST WATCH: *Some helpful rainfall; warmth reducing frost risk*

Spain's white wine supply has been drawn down in recent months following high demand from Italian and other European buyers at the start of the campaign as a consequence of Italy's short 2023 harvest. These buyers have since been busily loading what they contracted. There is a fear that Spain's supply of whites will be sold out well before the 2024 vintage become available, stimulating continued demand and a steady upward trend in white wine pricing, by an estimated EURO.15-0.20/litre since campaign kick-off.

A combination of these elevated prices and lower supply has increased serious domestic enquiries into importing whites from elsewhere, including Chilean wines which benefit from duty-free access into the EU. High levels of discussion around importing large volumes of bulk wine are rare in Spain, and serve as a reminder to Spanish suppliers that they must be mindful of retaining business in a globally connected industry.

The market for good-quality 2023 varietal rosé has been tracking the white wine market, with supplies limited and prices increasing, although up to a lower level than on the whites. The sulfated must market has also tracked

the white wine market, with volumes reportedly limited, prices elevated, and imports potentially being considered. Rectified concentrate prices in Spain represent a premium over Argentinian product, even when costs are taken into account.

Meanwhile, Spain's red wine market remains quiet, with demand muted and pricing gradually softening. Exacerbating the lack of demand pressure on domestic red wines, imports of whites from Chile sometimes come in package deals with reds. Opportunities exist on good-quality Spanish reds at highly-competitive pricing.

The growing areas of La Mancha have been looking lush and green following helpful rainfall in late March and early April. Low soil moisture levels may lead to drought concerns later in the growing season, but for now the season is off to a positive start. Budbreak on some international varieties is underway, but the forecast for the next few weeks is warm, with daytime temperatures often beyond 20°C and nights of 9-10°C, precluding the chance of frost. The last time growing areas appeared this healthy was probably in 2020, when the crush size – 40.9 million hectolitres, excluding juice and musts – came in above the five-year average.

See next page for more on Spain.

Key Takeaways

Spain's white wine supplies are running low and pricing has risen noticeably, leading to some importing, mainly from Chile. Vintage 2023 varietal rosé supplies are similar – limited, and elevated in price – while sulfated must and rectified concentrate prices are also high. By contrast, red wine availability remains large and pricing is slowly softening from already highly competitive levels. The growing season has got off to a good start, with some helpful precipitation as well as warm temperatures reducing the risk of frost; the crop situation will be clearer in May.

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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	0.38 - 0.45	↓
2023	Sauvignon Blanc	0.80 - 0.85	↓	2023	Generic Red (Higher Quality)	0.52 - 0.60	↓
2023	Chardonnay	0.75 - 0.82	↓	2023	Cabernet Sauvignon	0.52 - 0.62	↓
2023	Generic Rosé	0.48 - 0.55	↔	2023	Merlot	0.55 - 0.65	↓
2023	Varietal Rosé	0.48 - 0.58	↔	2023	Syrah	0.50 - 0.60	↔

Italy

Time on target



HARVEST WATCH: *No frost issues yet; dryness continues outside north*

ProWein in March made clear the generally pessimistic sentiment currently surrounding wine: consumption has been slowing around the world thanks to a combination of wine's struggles to appeal to younger consumers and diminished purchasing power among all consumers, the latter especially affecting retail sales in Europe.

Only the country's very short 2023 harvest has allowed prices to remain stable at an elevated level in Italy. Most of the price increases have come on the generic white wines, while pricing on the main DOC and IGT wines have been more stable. Generic white wine appears to be in shorter supply in a number of supplier markets



globally, including Spain, Chile and South Africa, contributing to pressure on that part of the market.

Despite the risk that availability of certain wines could end before vintage 2024 becomes available, the ongoing sales uncertainty means the main bottling companies are preferring to proceed on a just-in-time basis – buying just before a bottling run is scheduled. Prosecco DOC and Pinot Grigio DOC bottlings slowed in March after a very good start to the year, but at the moment the market is in balance and stable.

Operators remain relatively confident that the coming of the summer tourist season, combined with the European Football Championships (held in Germany in June and July) and the Olympic Games (held in France in July and August), will give sales a helpful push.

See next page for more on Italy.

However, not all buyers have covered their needs, which could be a problem particularly in relation to sourcing generic sparkling bases.

The frost risk is yet to pass in the vineyards but, at the time of writing, risk of frost does not feature in forecasts through mid-April at least. Water supplies are good in the north of Italy but still below the average in the country's central and southern regions. The vines

affected by mildew in 2023 are unlikely to yield a full crop this year.

Following Wine Paris & VineExpo Paris in February, and ProWein in March, it is Italy's turn to play host this month with Vinitaly taking place in Verona on 14th-17th April. Most are heading to the show in hope rather than expectation of any demand pressure.

Key Takeaways

Price increases have continued on Italy's generic white wines - in short supply as they are in a number of other producer countries - but pricing is more stable on the main DOCs and IGTs as part of the wider picture of slower wine sales at retail, particularly in Europe. Sales uncertainty has motivated bottlers to proceed with acquiring wines on a just-in-time basis. Prosecco DOC and Pinot Grigio DOC bottlings slowed in March after a strong January and February. It is hoped the summer holiday period - in combination with Euro 2024 and the Olympics - will help boost wine sales and enable some greater optimism in the industry.

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Italy: Current Market Pricing (EUR per liter; Ex-Winery)							
Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2023	Generic White (Alc. 10.5%) (Limited quantity available)	0.65 - 0.75	↑	2023	Generic Red (Alc. 11 - 12%) (Limited quantity available)	0.55 - 0.65	↔
2023	Generic White (Alc. 11 - 13%) (Limited quantity available)	0.68 - 0.77	↑	2023	Generic Red (Alc. 13%)	0.70 - 0.80	↔
2023	Organic Generic White (Alc. 10.5 - 12%)	0.80 - 0.95	↑	2023	Organic Generic Red (Alc. 12.5 - 13%)	0.85 - 1.10	↑
2023	Varietal Chardonnay (Alc. 11 - 13%)	0.80 - 1.00	↑	2023	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.90 - 1.15	↔
2023	Organic Pinot Grigio (Alc. 12%)	1.30 - 1.50	↑	2023	Varietal Merlot (Alc. 12 - 13%)	0.75 - 0.90	↔
2022	DOC Pinot Grigio delle Venezie	1.10 - 1.20	↔	2022	Varietal Syrah (Alc. 12 - 13%)	0.90 - 1.15	↔
2023	Pinot Grigio IGT (Different Regions) (Limited quantity available)	1.10 - 1.20	↑	2023	Rossissimo (Alc. 12.5 - 14%)	0.90 - 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%)	0.70 - 0.85	↔
				2023	Chianti DOCG (13 - 13.50%)	1.70 - 1.80	↔

***Bottled Price**



South Africa

Time on target



HARVEST WATCH: *Estimated at 1.105 million tons, shortest since 2002*

South Africa's 2024 harvest took place amid conducive weather conditions and was mainly over by the end of the first week of April. The crop is widely expected to have come in significantly shorter than expected earlier in the growing season: South Africa Wine Industry Information & Systems (SAWIS) most recently estimated a crop of 1.105 million tons, down from 2023's already short 1.182 million tons and the smallest crop in 22 years.

SAWIS set out some of the potential causes for this shortfall which has occurred despite a 2023 winter that brought cold temperatures for vine rest and replenishment of water reserves. Many of the causes were regional – for example, frost in Worcester/Breedekloof and flooding along the Olifants River – but more widespread were the effects of prolonged coolness and wetness in spring, including fungal pressure. Some early summer heat and dryness also inhibited berry sizing in coastal areas. SAWIS added that the early varieties were more affected than the later ones: we have heard of particularly notable declines in output of Chardonnay, Pinot Grigio, Chenin Blanc and Colombard.

SAWIS and winemakers we have spoken to are united in hailing the quality of the early 2024 wines, have, with the conditions having enabled what some believe to be the finest vintage for quality in perhaps twenty or more years.

Wineries have been busy accepting the final grapes and assessing what wines they will have available for the buying campaign. The positive local market for generic wines, combined with the shorter crop, has ensured domestic buyers have been searching to secure enough volumes of Dry White, Chenin Blanc, Colombard and Dry Red to last them until vintage 2025.

Meanwhile, generic, Pinotage and Cinsault rosé output from the 2024 harvest is likely to be extremely limited. Production of Dry Red and Dry White for the domestic market will have been prioritised, especially as few buyers took positions on rosé pre-harvest and little will have been made speculatively. The Shiraz harvest occurred towards the end of March so Shiraz rosé availability remains to be seen, but – again – little will likely be made on speculation.

As a consequence of these factors, South Africa is currently struggling to fulfil even small volume requests from international buyers for generic reds, whites and rosés. The availability of the varietal wines that international buyers normally prefer will be dictated more by crop output than wine demand, which has been losing momentum. In 2023, South Africa exported around 310 million litres of wine, a significant decline versus normal years, and we have seen another slowdown in international demand in the first quarter of 2024 versus January-March 2023.

South Africa's exporters are cognisant of competition from Chile and Australia, so that pricing on the international varieties has ticked up more conservatively between vintages than on the generic wines. The Rand's weakness continues to help offset some of the increase. Sensible increases are required to cover increases in input and FOB costs.

Of the earlier varieties, Sauvignon Blanc output appears to have fared best – closer to being in line with a normal year – and there should be availability and opportunities on it. The Chardonnay crop, however, was more adversely affected and availability will be reduced. The red varieties may have performed better than their white counterparts and, in any case, good carryover levels mean opportunities continue to exist: some reds are being offered in package deals with whites.

See next page for more on South Africa.

Key Takeaways

South Africa's short 2024 crop – potentially the smallest in 22 years – combined with robust domestic demand means Dry White, Colombard, Chenin Blanc and Dry Red will be in short supply. Rosé production will also be limited as Dry White and Dry Red output gets prioritised. International varietals for export will be in better supply: Chardonnay will have suffered from the crop shortfall but Sauvignon Blanc performed more in line with normal and red-varietal supplies will benefit from good carryover stock levels. Pricing on international varieties remains stable following a sensibly-sized uptick between vintages; the Rand remains in its weak position versus the major currencies.

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

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

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



Australia & New Zealand

Time on target



①

HARVEST WATCH: *Au crop hard to estimate; NZ crop estimated down 20-25%*

Australia's 2024 harvest is almost at a close as bursts of hot weather (35-40°C) throughout mid-March brought on the ripening of multiple red grape varieties in quick succession, leading to a compacted intake of fruit at the crusher. As the final intake comes across the weighbridge, some regional, cool-climate areas are seeing significant reductions in volume from their original estimates. The overall size of the 2024 crush is difficult to estimate as – due to the lack of demand – a volume of red grapes has been left uncontracted or unmaintained. Water still remains in good supply.

China's Ministry of Commerce has officially announced the removal of import tariffs on Australian wine, effective as of 29th March. The Australian government has since dropped its case against China with the World Trade Organisation. The removal of the 218% tariffs – applied since 2021 – comes after the Chinese Foreign Minister Wany Yi completed his visit to Australia and New Zealand in late March. The positive news has caused an increase in enquiries from both domestic buyers and China-based importers seeking to confirm volumes and prices. Competitively-priced Dry Red is being actively sought, whilst Shiraz and Cabernet from both irrigated and regional areas have also been high on the list of enquiries.

The greater positivity in the marketplace has caused a slight uptick in red wine enquiries and also in pricing, notably for commercial-grade material with higher alcohol levels (14.0-14.5%), as many suppliers hope to move out a portion of their excess red inventory. Others remain cautious and wish to continue diversifying their export markets. At its peak (the year ending October 2020), Australia sold

120.8 million litres of wine – valued at AUD1.3 billion – to China, a volume figure we do not expect to see approached again for quite some time given the current market conditions in China.

A smaller Australian presence on the Wine Australia stand at this year's edition of ProWein (10-12th March) had many suppliers questioning the value of European fairs, especially two large fairs in quick succession, following on as ProWein does from Wine Paris & VinExpo Paris held in February. A large Australian attendance is expected at VinExpo Hong Kong in late May – a fair being given further consideration by suppliers since the lifting of China's tariffs.

In **New Zealand**, meanwhile, further conversations around the anticipated smaller-sized 2024 crop continue as suppliers see a somewhat volatile market. Weather conditions have affected the new vintage, with cooler spring conditions impacting fruit set whilst a dry summer period also saw a reduction in berry size. With expectations of the crush being down 20-25% in volume, many suppliers wish to see the final intake of grapes before committing to larger-sized deals. Initial indications of pricing for 2024 Marlborough Sauvignon Blanc estimate it at NZD4.20-4.50/litre FOB. There is still very good pricing of 2023 Marlborough Sauvignon Blanc available, for quick drawdown and movement.

The New Zealand-EU Free Trade Agreement will come into force on 1st May 2024. From this date, New Zealand suppliers will see the immediate removal of all EU tariffs on wine, kiwifruit, onions, apples, manuka honey, fish and seafood. For other categories, 91% of tariffs on New Zealand goods imported into the EU will be removed, eventually increasing to 97% after seven years. The EU is New Zealand's fourth-largest trading partner with two-way trade worth NZD20.6 billion in 2023.

See next page for more on Australia & New Zealand.

Key Takeaways

China's removal of its elevated import tariffs on Australian wines – effective 29th March – has led to an increase in red wine enquiries (including on Dry Red, Shiraz and Cabernet) and pricing. The tariff news has injected positivity into the market but it remains unlikely export volumes to China will near their 2020 peak. The crop remains hard to quantify as some cool-climate areas report volumes coming in below estimates and red grape volumes were left uncontracted. New Zealand's shorter crop – estimated to be down 20-25% – has created supplier hesitation in committing to larger volume deals. Pricing on the remaining 2023 Marlborough Sauvignon Blanc, however, remains an opportunity. As of 1st May, New Zealand wines will enjoy tariff-free entry into the EU under the new NZ-EU FTA.

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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	0.45 – 0.55	↑
2023	Chardonnay	1.10 – 1.20	↔	2022	Cabernet Sauvignon	0.50 – 0.60	↑
2023	Sauvignon Blanc	1.15 - 1.50	↓	2022	Merlot	0.50 – 0.60	↑
2023	Pinot Gris	1.20 – 1.30	↔	2022	Shiraz	0.50 – 0.60	↑
2023	NZ Marlborough SB	NZD 2.75 - 3.25	↓	2023	Cabernet Sauvignon	0.60 – 0.75	↑
2023	Muscat	0.80 – 0.95	↓	2023	Merlot	0.60 – 0.75	↑
				2023	Shiraz	0.60 – 0.75	↑

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



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Export Pricing: USD per liter

Currency Conversion Rates as of April 16, 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: 0.640050 / NZD Rate: 0.588096

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.54	-	0.61	↔	NV	Dry Red	0.29	-	0.35	↑
2023	Chardonnay	0.70	-	0.77	↔	2022	Cabernet Sauvignon	0.32	-	0.38	↑
2023	Sauvignon Blanc	0.74	-	0.96	↓	2022	Merlot	0.32	-	0.38	↑
2023	Pinot Gris	0.77	-	0.83	↔	2022	Shiraz	0.32	-	0.38	↑
2023	NZ Marlborough SB	1.62	-	1.91	↓	2023	Cabernet Sauvignon	0.38	-	0.48	↑
2023	Muscat	0.51	-	0.61	↓	2023	Merlot	0.38	-	0.48	↑
						2023	Shiraz	0.38	-	0.48	↑

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	0.60	-	0.70	↑	NV	Generic Red	0.38	-	0.48	↑
2023/24	Chardonnay	0.75	-	0.85	↑	2023/24	Cabernet Sauvignon (Basic)	0.40	-	0.55	↑
2023/24	Sauvignon Blanc	0.75	-	0.85	↑	2023/24	Carmenere	0.50	-	0.60	↑
2023/24	Sauvignon Blanc Cool Climate	1.20	-	1.60	↑	2023/24	Merlot	0.45	-	0.55	↑
2023/24	Pinot Grigio	0.85	-	0.95	↑	2023/24	Malbec	0.60	-	0.70	↑
2023/24	Pinot Noir	0.80	-	0.90	↑	2023/24	Syrah	0.40	-	0.55	↑

France (Estimated Pricing in bulk; Ex-Winery)										Rate: 1.063497	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White	0.64	-	0.80	↑	NV	Generic Red	0.48	-	0.64	↔
2023	Chardonnay IGP	1.01	-	1.22	↓	2023	Generic Red	0.64	-	0.75	↔
2023	Chardonnay VDF	0.96	-	1.06	↓	2023	Cabernet Sauvignon IGP	0.90	-	1.06	↓
2023	Sauvignon Blanc IGP	0.96	-	1.17	↓	2023	Cabernet Sauvignon VDF	0.80	-	0.96	↔
2023	Sauvignon Blanc VDF	0.90	-	1.06	↔	2023	Merlot IGP	0.85	-	1.06	↓
2023	Generic Rosé IGP	0.85	-	1.01	↔	2023	Merlot VDF	0.80	-	0.96	↓
NV	Generic Rosé VDF	0.48	-	0.64	↔	2023	Red Syrah / Grenache IGP	0.87	-	1.06	↓
2023	Generic Rosé VDF	0.64	-	0.69	↔	2023	Varietal Rosé IGP	0.90	-	1.06	↔
2023	Varietal Rosé VDF	0.69	-	0.80	↔				-		

Italy (Pricing in bulk; Ex-Winery)										Rate: 1.063497	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White (Alc. 10.5%) (Limited quantity available)	0.69	-	0.80	↑	2023	Generic Red (Alc. 11 - 12%) (Limited quantity available)	0.58	-	0.69	↔
2023	Generic White (Alc. 11 - 13%) (Limited quantity available)	0.72	-	0.82	↑	2023	Generic Red (Alc. 13%)	0.74	-	0.85	↑
2023	Organic Generic White (Alc. 10 - 12%)	0.85	-	1.01	↑	2023	Organic Generic Red (Alc. 12.5 - 13%)	0.90	-	1.17	↑
2023	Varietal Chardonnay (Alc. 11 - 13%)	0.85	-	1.06	↑	2023	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.96	-	1.22	↔
2023	Organic Pinot Grigio (Alc. 12%)	1.38	-	1.60	↑	2023	Varietal Merlot (Alc. 12 - 13%)	0.80	-	0.96	↔
2022	DOC Pinot Grigio delle Venezie	1.17	-	1.28	↔	2022	Varietal Syrah (Alc. 12 - 13%)	0.96	-	1.22	↔
2023	Pinot Grigio IGT (Different Regions) (Limited quantity available)	1.17	-	1.28	↑	2023	Rossissimo (Alc. 12.5%)	0.96	-	1.06	↑
2023	Pinot Grigio IGT (Blends)	0.90	-	1.01	↑	2022/23	Primitivo IGT Puglia/Salento (Alc. 12.5 - 14%)	1.01	-	1.33	↔
2023	DOC Prosecco (Cannot be sold outside of Italy)	2.02	-	2.13	↔	2023	Sangiovese IGT (Alc. 11.50 - 13%)	0.90	-	1.01	↔
2022	Soave or Garganega DOC	0.96	-	1.06	↔	2023	Trebbiano IGT (Alc. 10.5 - 12%)	0.74	-	0.90	↔
						2023	Chianti DOCG (Alc. 13 - 13.5%)	1.81	-	1.91	↓

***Bottled Price**

0.89

South Africa (Pricing in bulk; FOB Cape Town)							Rate: 0.052591				
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023/24	Generic White	0.40	-	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	0.40	-	0.43	↑	2023/24	Pinotage	0.60	-	0.68	↔
2023/24	Muscat	0.45	-	0.47	↑	2023/24	Shiraz	0.66	-	0.71	↔
2023/24	Generic Rosé	0.40	-	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: 1.063497				
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White	0.53	-	0.60	↑	2023	Generic Red	0.40	-	0.48	↓
2023	White Blends (Higher Quality)	0.51	-	0.58	↔	2023	Generic Red (Higher Quality)	0.55	-	0.64	↓
2023	Sauvignon Blanc	0.85	-	0.90	↑	2023	Cabernet Sauvignon	0.55	-	0.64	↓
2023	Chardonnay	0.80	-	0.87	↑	2023	Merlot	0.58	-	0.69	↓
2023	Generic Rosé	0.51	-	0.58	↔	2023	Syrah	0.53	-	0.64	↔
2023	Varietal Rosé	0.51	-	0.62	↔	2023	Moscatel	0.58	-	0.69	↓



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