



**CIATTI**  
GLOBAL WINE & GRAPE BROKERS



# *Global Market Report*

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**Ciatti Global Wine  
& Grape Brokers**

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- 3 California
- 5 Argentina
- 6 Chile
- 8 France
- 9 Spain
- 11 Italy
- 13 South Africa
- 15 Australia
- 15 New Zealand
- 17 USD Pricing
- 20 [Contacts](#)

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

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The “consumption” section of the Organization of Vine & Wine’s recently-published ‘State of the World Vine & Wine Sector 2023’ made for sober reading. Consumption in 2023 was estimated at 221 million hectolitres, down 2.6% versus 2022 and the lowest level since 1996. The growth gains made between that year and the consumption peak in 2007 have since completely unwound – despite the global population having risen by 1.5 billion in the meantime.

The OIV listed potential reasons for the contraction: a not inconsiderable drop in Chinese consumption of 2.0 million hectolitres per annum since 2018, pandemic lockdowns in 2020 (although this was offset by a rebound in 2021), and – since 2022 – energy crises and global inflationary pressures that have “exerted considerable pressure on consumer purchasing power”.

This assessment may betray some recency bias, as the decline in global consumption was already being discussed in the years before the pandemic. If the rise in Chinese demand through the late 2000s/early 2010s was to be removed from the equation, the global consumption decline since 2007 would have been even more precipitous. The underlying causes run deeper: the generally reduced level of discretionary spending power – ever since the 2007-08 global financial crisis – among the more affluent demographics that dominate wine consumption; the often higher cost of wine per serving versus rival beverages; increasingly strident health messaging; and lower interest in drinking alcohol among the Generation Z (born after 1996) and Millennial (1980) generations compared to their predecessors.

The OIV’s graph of the world’s vineyard surface area was not dissimilar to that of wine consumption: area peaked in the early 2000s at over 7.8 million hectares, before gradually falling over the past 20 years to reach 7.2 million hectares in 2023; again, the decline would have been more marked if not for expansion in China. However, the decline was within a narrow band, and the statistics include table-grape area, so it is harder to draw direct wine-related conclusions. Vine removals are certainly on the wine industry’s agenda now. Removals are happening for a range of reasons – for example, long-term drought conditions in northern Chile have meant some vineyards there have been abandoned, while the weak Rand and long-term cost pressures in South Africa have led to older vineyards going unreplaced. However, removals in Chile, California and France, at least, have also been occurring as a consequence of the global wine industry’s structural oversupply, a lack of need for certain wine grapes and/or the inability to sell them at a margin that makes farming viable. As such a supply “correction” is probably a necessity – just look again at that OIV consumption graph – it can be easy for some commentators to forget that such a correction impacts real people, their businesses and livelihoods.

Ciatti is committed to helping suppliers find homes for their bulk wine and grapes. This in turn benefits buyers, who know they are getting the full market picture and all the options. Identifying opportunities that provide margin and cashflow – that is where the Ciatti team can bring its decades of experience to bear: don’t hesitate to get in touch. In the meantime, read on for the latest from each market.

*Robert Selby*

# California

## *Time on target*



**HARVEST WATCH:** *Flowering running to a normal timetable*

With pricing in California having softened, we see opportunities in Coastal California for international buyers seeking higher-end bulk wine deals offering a globally unbeatable price-quality ratio. This applies to a range of varieties such as Cabernet and Pinot Noir, including Napa Valley Cabernet. Their prices will typically be above global bulk market levels, but these wines carry a quality/appellation cache that might suit a wide range of mid-market programs worldwide. In addition, California can offer reduced-alcohol Zinfandel rosé and a range of other lower-alcohol wines that can meet growing consumer demand for such products.



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California's bulk wine market proceeded through April into early May as it has done for a number of months: intermittent demand, mainly for small volumes, and little if any discernible pattern as to what wines are required. Many buyers are now operating on a just-in-time basis in order to avoid incorrect sales projections and holding inventory for long. Some may consider taking on inventory but only at a significant price reduction, in order to make it worthwhile to them in terms of cost. Buyers know they have multiple supply options to choose from and – perhaps with a bottling run already booked – do not wish to become embroiled in back-and-forth price negotiations with suppliers. Consequently, suppliers are being advised to carefully consider the offers they do receive.

Buyers are increasingly able to shop around for sourcing. We have seen wineries seeking value prices on the bulk market in the Interior in order to improve a programme's margins by completing their volume needs with some lower-priced wine. Traffic has also gone the other way: for example, Coastal Pinot Noir inventory is large (consisting of 2021, 2022 and 2023 vintages), and some suppliers have softened pricing in an attempt to solicit buyer interest from further afield, including those seeking wines for California-appellation programmes. As inventory builds or at least struggles to budge, and a new vintage looms, sellers are increasingly aligning their price expectations with those of the buyers.

Some grape contract renewals are occurring within pre-existing relationships, but activity on the spot market for 2024 grapes is minimal. If no significant weather events occur between now and harvest, the key determiner of crop size will be the number of vineyards out of contract and, in turn, how many grapes are left unpicked. Another constraint on crop potential will be the amount of vine removals; we are hearing of a shortage of certain removal services as demand for them rises.

*See next page for more on California.*

Weather across California was largely normal through April into early May, perhaps exhibiting a tendency to be slightly erratic, with warm spells of sunshine interspersed by cooler temperatures and some rain. Few if any issues were encountered in the vineyards; the frost risk has now all but passed without notable incident, while budbreak and the early stages of flowering have occurred at a normal timing, perhaps up to three weeks

ahead of the lateness seen last year. With some warm periods expected through May, the expectation is that the flowering stage will proceed quicker than last year, when it was greatly protracted by unseasonable coolness. A second-consecutive helpfully wet winter means the growing season opens with good soil moisture levels and water reserves, with reservoirs and Sierra Nevada snowpack at or in excess of 100% of their averages.

## Key Takeaways

Significant bulk inventory and the continuing sluggishness of demand has led to prices softening: there are potential export opportunities to be had on a range of Coastal wines – including Cabernet and Pinot Noir – offering a globally unmatched price-quality ratio. Suppliers are open minded about realising new sales avenues. Central Valley and reduced-alcohol wines are also available. The 2024 grape market is very quiet and a greater number of vineyards will be out of contract this year versus last, barring significant weather events – the frost risk has passed with little incident. Vine removals are underway and wait times for certain removal services are lengthening.

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

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### Domestic

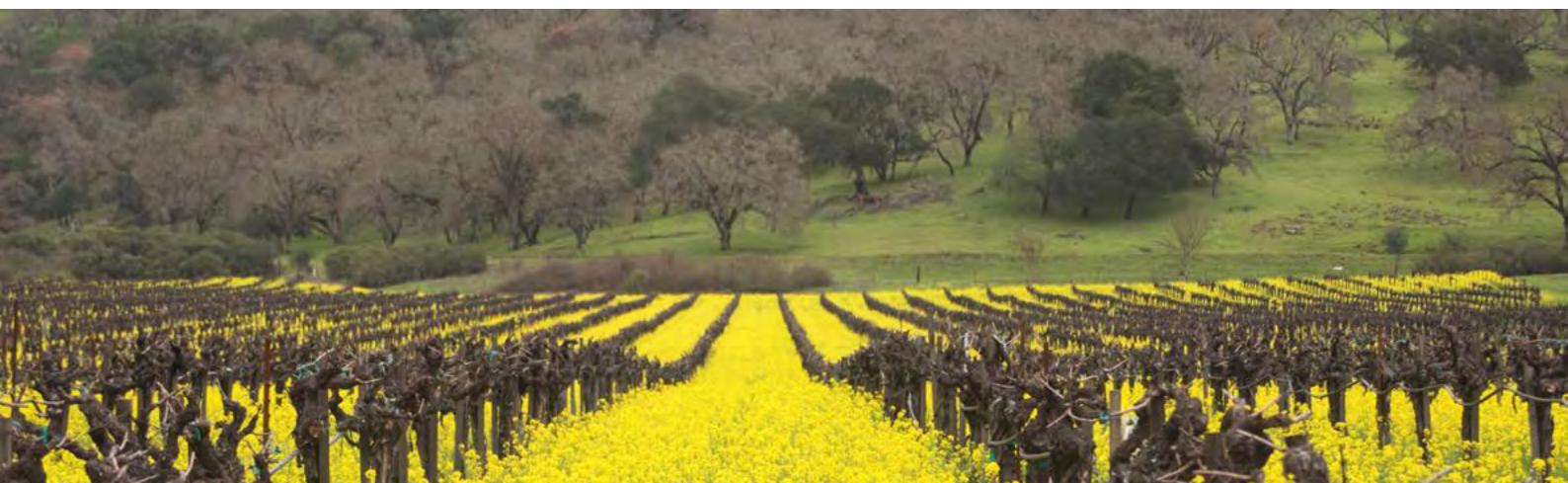
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### California: Current Export Market Pricing (USD per liter)

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:** 1.9 million tons, 25% up versus 2023

According to Argentina's National Institute of Viticulture (INV), some 1.90 million metric tons of wine grapes had been harvested as of 28th April. With only some final picking in premium areas left to run as of that date, the final crop figure is likely to be little different. This would mean a 2024 crop short of the long-term average of 2+ million tons, but 25% larger than 2023's short 1.45 million tons.

Maturation of both alcohol and tannins was better than first feared after February's heatwave, and the quality of the wines already sampled has greatly impressed.

From around the world there has been a continued, steady interest in Argentina's Malbec, and also European enquiries into – and some limited deals on – generic white. There has also been some activity on grape juice concentrate. Malbec pricing softened through the opening months of this year and is currently stable at around USD0.75-0.85/litre for standard quality.

Domestic demand for wine, meanwhile, remains muted as Argentina's economy deflates and consumer consumption contracts. Macroeconomically, declining monthly inflation levels (now in single digits) and a significant cut in interest rates (from 130% in December to 70% in April and then 50% in May) is boosting optimism that the economy is moving in the right

direction. For the first three months of 2024, Argentina recorded its first quarterly budget surplus since 2008. On the shorter-term macroeconomic level, however, the depressed economic activity that recession brings is squeezing businesses and reducing investment.

The government is still expected to signal a removal of all currency controls at some stage through mid-year, which would mean the demise of the "crawling peg" – incremental peso devaluations versus the dollar – in operation for the past few years. The end of controls would likely precipitate an overnight peso devaluation from the current ARS900/dollar level to the ARS1,000/dollar unofficial "blue dollar" level – for some years widely held to be the more accurate currency exchange. This should help further boost the competitiveness of Argentina's export prices.

## Key Takeaways

A 2024 harvest of approximately 1.9 million tons and sizeable carryover stock means Argentina's plentiful bulk wine availability will continue. Vintage quality has been hailed as excellent, allaying earlier fears regarding low alcohol levels. Malbec, generic white and GJC continue to dominate international enquiries. Export pricing represents a softening versus where it stood at the end of 2023; a further softening could occur if the government removes currency controls – perhaps mid-year – and the peso devalues versus the dollar.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2023	Generic White	0.40 – 0.50	↔	2023	Generic Red	0.50 – 0.60	↔
2023	Muscat	0.85 – 0.95	↔	2023	Cabernet Sauvignon	0.90 – 1.10	↓
2023	Torrontes	0.95 – 1.05	↑	2023	Merlot	1.20 – 1.50	↔
2023	Sauvignon Blanc	0.95 – 1.05	↑	2023	Syrah	0.65 – 0.75	↓
2023	Chardonnay	1.00 – 1.10	↑	2023	Malbec Standard	0.75 – 0.85	↔
2023	Bonarda	0.65 – 0.75	↓	2023	Malbec Premium	1.00 – 1.20	↓
2023	Tempranillo	0.65 – 0.75	↓	2023	Malbec High End	1.30+	↔

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

# Chile

## Time on target



**HARVEST WATCH:** *Picking concludes amid changeable conditions*

**Chile's 2024 harvest wound down in the first two weeks of May, as per normal. Some erratic conditions through the growing season in central Chile – sudden changes in temperature and rain episodes – dragged-out maturation, but more rain and some winter-like temperatures at the beginning of the second week of May closed the door on the prospect of waiting any longer to pick the last grapes.**

We continue to guesstimate a total 2024 crush down 20-25% from the average, perhaps at around 850-900 million litres, with output variable by area and varietal. Fears regarding low alcohol levels has been offset by very positive feedback from the first tastings of the white varieties – including Sauvignon Blanc – which have been commended for their fruitiness and aromaticity.

The shortness of the crush is due to a host of factors dictated by climate and market conditions. As well as the changeable weather in central areas, the severe drought in the north – where reservoirs are currently at as low as 2% of their capacity – has dramatically limited generic white grape output. Compounding the effect of these conditions, aggregate vineyard removals across 2023 and 2024 are now expected to represent approximately 20% of total area. Those vines removed in the Valle Central and the Itata Valley will mainly be older and/or low yielding, and most likely reds such as Pais, Tintorera, Cabernet or Sirah. In the north, generic white area will have reduced as rows, even entire farms, have been abandoned to the drought. Although some planting of high-efficiency, automatised vineyards has been carried out in central Chile – mainly of white varieties such as Sauvignon Blanc – this will not offset the pull-outs.

A further impact on wine availability arising from the 2024 crush is the high level of demand for wine grapes for grape juice concentrate purposes. With table grapes and raisin supplies low and prices high, we expect an important percentage of the wine crush – potentially as much as 10% – going into GJC. (This year's shortage of Tintorera – perhaps 15-25% down from the average – has increased its pricing, which may in turn slow GJC demand for the variety.) With all these demand

pressures, it is no surprise that all 2024 grapes were eventually sold out.

The shortness of the crush and some higher grape prices have occurred just as there has been an improvement in Chile's wine export performance in general – bulk shipments were up 14.1% in the first quarter of the year versus January-March 2023 – and there has been one-off European (mainly Spanish and Italian) demand for generic white wines. The potentially more sustainable part of the recent export revival is shipments to the UK, which took over 50% more Chilean bulk wine in the first quarter of the year, mainly Sauvignon Blanc and Merlot. This better international demand has in turn stimulated extra domestic activity.

Consequently, pricing has risen on all of Chile's bulk wines – including the reds – and availability in some instances is lower than previously expected. International buyers are therefore urged to come onto the market sooner rather than later, if they wish to secure all the volume they need at the pricing they need.

Simultaneously, despite our call for international buyers to show urgency, Chilean suppliers must remain cognizant of the one-time nature of the European demand for generic white wines, and the fact shipments to some major markets – such as the US and China – remain flat or in negative territory amid the long-term downward trend in global wine consumption. The Chilean wine industry, like the industry in every other major wine-producing country, still faces the problems associated with structural oversupply.

The Chilean peso neared the CLP1,000/dollar mark in mid-April before falling back to average CLP942/dollar in the first 10 days of May, a drop that potentially places yet another upward pressure on export prices. Inflation in Chile ticked up to 4% in April from 3.7% in March, leading to market caution regarding further cuts in the benchmark interest rate, which has stood at 6.5% since the start of April.

Looking ahead, meteorologists predict that the erratic conditions in recent months are a forerunner to the arrival of the La Niña weather phenomenon, which could bring monthly rain deficits and episodes of drought to the Chilean winter, in June and July, and increases the risk of frost in spring.

*See next page for more on Chile.*

# Key Takeaways

The short 2024 crush (brought about by erratic growing conditions and significant vineyard removals) has combined with improved export performance – and, in turn, domestic demand – to push up all of Chile’s bulk wine prices. Current availability on some wines, even 2024 reds, is lower than expected. Buyers are consequently urged to move onto the market sooner rather than later. Exemplified by the recent European demand for generic white wines, at least some of the export rise is down to one-time deals rather than sustainable growth, and Chile’s structural oversupply – in line with every other major wine-producing county – remains.

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### Chilean Export Figures

Wine Export Figures	January 2023 - March 2023			January 2024 - March 2024			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	85,88	272,13	3,17	91,10	281,65	3,09	6,08
Bulk	76,18	70,58	0,93	86,97	69,75	0,80	14,16
Sparkling Wines	0,52	2,24	4,30	0,63	2,47	3,91	21,13
Packed Wines	5,75	9,73	1,69	5,86	12,42	2,12	1,98
<b>Total</b>	<b>168,33</b>	<b>354,68</b>	<b>2,11</b>	<b>184,56</b>	<b>366,28</b>	<b>1,98</b>	<b>9,64</b>

### 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:** *Helpful rainfall for dry areas; fungus pressure concerns*

Late April into early May brought consistent, helpful rainfall to the Languedoc and the entire Mediterranean arc. This was particularly welcomed in the Pyrénées-Orientales region which did not receive winter rainfall and was amid a two-year drought as flowering got underway. The last week of April brought some pockets of frost across the country, but in the bulk wine-producing regions of southern France the precipitation helped keep frost damage largely at bay.

Conditions caused problems elsewhere: Provence and Cahors both registered some important frost damage, while vineyards in the Chablis area of Burgundy are reported to have suffered significantly from a severe hailstorm that struck on 1st May.

The wet winter and spring in Bordeaux and South West – including Gascony and Charente – has heightened the risk of fungus pressure there. Vine development in these regions is running approximately two weeks in advance of a normal timetable; growers are having to be diligent with their treatment regimes to ensure damage is prevented. This issue is of particular concern in Bordeaux, where a widespread lack of cashflow – resulting from poor sales – potentially disincentivises the maintenance of vineyards and, in turn, increases the risk of disease spreading.

The passing of the frost risk without major incident has accelerated the softening price trend in southern France. This might ordinarily stimulate buyers to come onto the market, but there is a general lack of retailer/distributor need for wine. Prices have been softening on the IGP and VDF white varieties including 2023 Sauvignon Blanc, availability of which continues and is causing headaches at some wineries still sitting on volumes with only three months to go until the new harvest. The Chardonnay picture is similar.

Consequently, now is an opportune time for those requiring a final batch of 2023 varietal whites to come onto the market.

The situation on varietal and/or vintage rosé is similar, as the peak consumption season in the Northern Hemisphere is getting underway – albeit stutteringly so, due to cool and wet spring weather across Europe. Prices are softening as the window narrows for buying and bottling in time for summer. Demand for vintage or non-vintage reds – whether VDF, IGP or AOP – is negligible and supplies remain significant. It has become clear that some buyers have decided to skip 2023 reds entirely, as 2022 wine stocks still sit with retailers/distributors.

Comparatively better buying momentum continues on the non-vintage whites and rosés. The relative shortage of these wines across Europe (as well as alternative supplier countries such as South Africa) has helped draw some buyer interest to French supply, which – considering the price rises in Spain – is more price-competitive than it was before. While Spain struggles to find remaining 2023 white supplies, French supply is being boosted by generic whites from Gascony and South West going into non-vintage VDF white availability.

On the export front, we have received some fresh US interest stemming from ProWein, but there will need to be a concerted rise in new international business to turn around France's long-term drift in wine export volumes, particularly on reds. According to the French Association of Wine & Spirits Exporters (FEVS), the country's total export volumes were down 9.4% in 2023 versus 2022, with all key producer regions experiencing falls. This decline in volume followed a decline of 6.7% in 2022 versus 2021, the only year out of the past six to see an uptick in shipments (thanks to the suspension, in March of that year, of additional US import duties levied by the Trump administration).

*See next page for more on France.*



# Key Takeaways

Bulk wine demand remains muted: non-vintage generic whites and rosés dominate enquiries due to a shortage of these wines across Europe and price rises in Spain. Demand for varietal/vintage whites, rosés and reds is comparatively slower, prices are softening and represent an attractive price-quality ratio. The frost risk has passed without major incident and previously dry areas have received helpful precipitation in the past month; confidence of a crop size at least close to average in the bulk-wine producing areas will place further downward pressure on prices.

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### 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:** *Rainfall boosts water supplies; no major frost issues*

The second half of April brought a mixture of cooler temperatures, hail and rainfall to some areas of northern and central Spain. Small, very limited pockets of potentially damaging frost occurred in some areas of the north and in La Mancha, but the vast majority escaped unscathed and look likely to benefit from improved water supplies after a relatively wet spring. There is currently tentative early confidence of a 2024 crush at least closer to the five-year average of 38+ million hectolitres (excluding juice and must) after 2023's shortfall.



Demand continues for Spain's white wines and rosés but has slowed as the buyer focus switches to loading the wines already contracted. In addition, many domestic wineries have ceased buying any more wine due to the elevated price levels, and the 2024 vintage is now on the horizon. Consequently, the market has cooled somewhat and pricing on some whites and rosés has come down slightly from their April peaks.

Volumes of white wine and 2023 rosé remain available. The market for bulk red wine, meanwhile, continues to be becalmed, with availability high and prices low. Wineries seeking to shift their red wines in package deals with whites have struggled to find takers.

*See next page for more on Spain.*

Another development that has helped cool the Spanish market for whites is the uptick in imports from South America, mainly Chile. Enquiries into import opportunities have slowed as shipping and bottling becomes the focus; additionally, Chile's supplies of white wines have themselves become shorter and pricing there has consequently risen slightly. The robust level of white wine demand this campaign has impacted Spain's distilling industry, with high pricing and lack of availability on even basic-level whites making distilling financially unviable in some cases.

Spain's sulfated must market, meanwhile, has tracked the white wine market in cooling. Elevated pricing disincentivised food industry demand; those seeking must

for chaptalization or rectified concentrated must purposes have been acquiring volumes in small increments only, while they wait for pricing to soften.

Illustrating the high demand for Spanish white wine at the start of the buying campaign – following the shorter crop domestically and in Italy – the country's bulk wine exports showed an increase of 11% in volume and 22% in value in the month of February versus February 2023, according to OEMV statistics. Domestic wine consumption for the 12 months to February, meanwhile, was up 2% to 9.75 million hectolitres, the highest level since pre-pandemic.

## Key Takeaways

Spain's white wine and rosé prices have softened slightly from their April peaks as demand slows, imports of white wines come in from South America, and the 2024 vintage nears. Some supplies of white wine and 2023 rosé remain available. Sulfated must pricing has been similarly elevated and, likewise, the market for it is now showing signs of cooling. Red wine demand remains limited, availability is significant and pricing is highly competitive. The lack of any major frost issues, and some good spring rainfall, have instilled confidence of at least an average-sized 2024 crop, the prospect of which should help to keep Spanish pricing competitive moving forward.

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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:** *Erratic but largely unharmed April conditions*

April brought its usual erratic weather conditions to Italy's growing areas. The first four months of the year were very cold in some areas of northern and central Italy. At the time of writing, however, only the Soave area of Veneto has definitely experienced some – limited – frost damage, estimated at 20% of the crop potential; a more accurate picture will be available from June.

Early May conditions were fresh, with temperatures below average and very frequent rainfall. Drought remains a concern in southern Italy including Sicily, but the rest of the country now has good water reserves to draw upon.

Despite the increase in the importation of wines from Spain and France this year versus last – due to the shortness of the 2023 crop – Italy's general inventory levels total approximately 8-9 million hectolitres below the same stage of last year.

Sales remain sluggish but there were signs in April of a recovery. Prosecco DOC bottlings were up 18% versus April 2023, and averaged +3.4% for the first four months of the year; Pinot Grigio DOC bottlings, meanwhile, were up 22% in April. White wines in general continue to be in relatively high demand and availability is limited. Loadings through April for the domestic and export markets were better than in March.

The Italian wine industry is keeping its fingers crossed that the tourist season, now getting underway, injects its typical impetus into sales despite the reduced purchasing power of consumers and – due to the short

2023 crop – higher pricing on the country's bulk wine. The margins of the bottling companies will be under a great deal of pressure. The benchmark interest rate in the Eurozone has remained stable at 4.5% since September: should it start to fall – as is expected in the coming months – another wave of mergers and acquisition is likely.

Potential buyers of Italian wines, right through to potential buyers of Italian wineries, are welcome to get in touch with us at Ciatti directly. We can provide up-to-the-minute market insight and are able to draw on our experience of assisting in creating joint ventures in a country that has been – for five years out of the past six – the largest producer of wine in the world.

## Key Takeaways

Sales remain slow in general but Prosecco DOC (+3.4%) and Pinot Grigio DOC (+22%) bottlings were up in April, white wines are in demand and limited supply, and April loadings improved on March levels. Key for the important tourist season will be how consumers respond to higher prices on Italian wines following the bulk price increases resulting from the 2023 crop's shortness. Outside some limited frost damage in Soave, and drought concerns in southern regions and Sicily, few concerns have as yet been flagged in Italy's vineyards.

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*See next page for more on Italy.*

## 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*

April and the beginning of May were taken up with suppliers assessing their availability levels following the 2024 crop's shortness, and shipping the new-vintage whites as quickly as possible to the domestic and European markets that require them. The lack of 2023 white wine carryover has meant buyers have been seeking to bottle the 2024 whites expeditiously, and some are already reaching retail shelves.

The short crop – at an estimated 1.105 million tons, the smallest in 22 years – has raised some supply headaches. Dry White, Chenin Blanc and Colombard are in short supply for a domestic market still experiencing sales levels above their historical norm, albeit down from 2022's peak. (The OIV preliminarily estimates 2023 wine consumption in South Africa at 450 million litres, down 1.8% from 2022's all-time high of 460 million but still well up from the traditional sub-400 million level.) Wine price increases on South Africa's retail shelves – stemming from two consecutive short crops and a 7.17% increase in the country's excise tax on still wines as of 1st March – might slow domestic consumer demand and free up more wine for export, but that remains to be seen.

There have been some international enquiries into varietal rosé – Cinsault, Pinotage, Shiraz – but little if any was made on speculation this year, with much of the Cinsault and Pinotage being directed into Dry Red production for the domestic market. International demand for red varieties remains muted, with only intermittent transactions taking place on small volumes; pricing is globally competitive.

The white varietal picture is more mixed. Output of Chardonnay and Pinot Grigio was down significantly; Sauvignon Blanc's performance was closer to average. South Africa is able to offer 2024

Sauvignon Blanc and to a lesser extent Chardonnay – both at stable pricing – but Pinot Grigio availability is currently highly limited. Suppliers who normally provide Chenin Blanc for both domestic and export requirements are doing their best to ensure all customers get their needs.

South Africa's longstanding economic problems, weakening Rand and elevated power costs have eroded investment in the country's wine industry and, in turn, its crop potential. Growers and wineries have had to absorb significant input-cost rises year after year while the recent shorter crops have squeezed margins still further, leading to vineyards getting uprooted and not replaced. Inward investment into South Africa is scarce – due to economic pessimism globally – and this affects its wine industry directly by reducing the amount of new plantings and indirectly by weakening the Rand still further. The industry will be busy brainstorming strategies that enable it to supply a positive domestic market while also meeting – and expanding – international demand.

## Key Takeaways

The picture on availability following South Africa's very short crop is becoming clearer: the country is able to offer on 2024 Sauvignon Blanc, 2024 Chardonnay, and the 2023 and 2024 international varietal reds. Meanwhile, availability is scarce or harder to come by on 2024 Pinot Grigio (due to the short crop), Chenin Blanc and Colombard (due to positive domestic Dry White demand), and 2024 varietal rosés (due to domestic Dry Red demand). Export pricing remains stable, and the Rand weak. Only Dry White and Red pricing is globally uncompetitive, due to high domestic prices.

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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:** *Volume reductions of 20-25% in New Zealand*

The removal of China's 218%+ import tariffs on Australian wine, effective 29th March, has since increased activity and optimism on Australia's bulk wine market as many wineries have received enquiries for red wines, mainly entry-level Dry Red, Shiraz and Cabernet. High alcohol (over 14%) and high colour wines have been requested regularly. Pricing has seen an uptick, notably on 2022 and 2023 red varieties but also on non-vintage, non-varietal material which may allow other supplier countries – such as Chile – to remain competitive.

Mid-range and premium wines are seeing some interest but on a much smaller scale, a reflection of the economy in China where consumers have reduced their discretionary spending on alcohol. White wine options such as smaller volumes of Moscato, Chardonnay and Sauvignon Blanc have also received enquiries, as we see more Chinese buyers lean towards having a limited array of white options in their portfolio. Some wineries are stating they are now fully allocated on certain stocks, whereas many others are cautious about the risk of putting all their business into one export market again.

Australia's wine exports declined by 1.0% in value to AUD1.88 billion in the 12 months ending 31st March 2024, according to the recently released Wine Australia Export Report. Total volume also saw a decline, by 2% to 611 million litres. Value growth occurred to Hong Kong – a reflection of suppliers sending material across in anticipation of China's tariff removal – but also to New Zealand and the UK. Major markets Canada and the US saw declines in wine consumption amid ongoing beverage competition and

the cost of living. Meanwhile, Australia's bulk wine exports increased 1.0% in volume to 422 million litres but fell 3% in value to AUD471 million. The average price per litre for bulk declined 5% to AUD1.12. Bulk volumes to the UK, Canada and Belgium increased but fell to the US, France and Denmark.

Accolade Wines has offered to buy out their grape supply contracts from their growers at a price of AUD4,000 per hectare. The winery has purchased grapes from CCW – the co-operative that represents 530 grape growers from the Riverland region – for over 30 years under a long-term contract. If the new ten-year proposal is agreed to by two thirds of the group, willing growers can take the cash payment and opt to either exit the wine industry or seek other buyers for their fruit. Accolade will cap the amount of grapes they would purchase from CCW in 2025 at 150,000 tonnes, reducing the intake of red grapes in the area.

In New Zealand, crush numbers for the 2024 harvest remain lower than average as most growers have seen a reduction in volume of 20-25%. The smaller crop stems from cool spring weather conditions; however, quality is excellent. Good volumes of bulk 2023 Sauvignon Blanc remain available and can be purchased at competitive prices. Based on the smaller vintage, 2024 Sauvignon Blanc pricing is sitting in the mid NZD4/ litre FOB range, depending on the deal put on the table.

**Top five export markets for Australian wine by volume**  
1st April 2023 – 31st March 2024

Country	Litres	% change	% of total
<b>UK</b>	<b>228 million</b>	<b>+10</b>	<b>37</b>
<b>US</b>	<b>127 million</b>	<b>-18</b>	<b>21</b>
<b>Canada</b>	<b>74 million</b>	<b>+2</b>	<b>12</b>
<b>New Zealand</b>	<b>30 million</b>	<b>+6</b>	<b>5</b>
<b>Germany</b>	<b>26 million</b>	<b>-5</b>	<b>4</b>

Source: Wine Australia

*See next page for more.*

# Key Takeaways

Removal of China's punitive import tariffs on Australian wines has boosted demand for entry-level Dry Red, Shiraz and Cabernet, as well as high alcohol (14%+) and high colour wines. Pricing has consequently risen. Chinese buyers have also sought small volumes of white wines – Moscato, Chardonnay and Sauvignon Blanc – to broaden their portfolios. Chinese demand means some wineries are now fully allocated on certain stocks. Total bulk exports for the 12 months to 31st March were up 1% in volume – thanks to the UK, Canada and Belgium – and down 3% in value. Crush numbers in New Zealand look to be down 20-25% due to cool spring weather. Pricing on the country's 2024 Sauvignon Blanc is in the mid NZD4/litre FOB range; bulk 2023 Sauvignon Blanc remains available at competitive pricing.

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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	0.50 – 0.65	↑
2023	Chardonnay	1.00 – 1.20	↔	2022	Cabernet Sauvignon	0.50 – 0.75	↑
2023	Sauvignon Blanc	1.15 – 1.50	↓	2022	Merlot	0.50 – 0.75	↑
2023	Pinot Gris	1.20 – 1.30	↔	2022	Shiraz	0.50 – 0.75	↑
<b>2023</b>	<b>NZ Marlborough SB</b>	<b>NZD 2.75 - 3.25</b>	↓	2023	Cabernet Sauvignon	0.65 – 0.85	↑
2023	Muscat	0.80 – 0.95	↔	2023	Merlot	0.65 – 0.85	↑
				2023	Shiraz	0.65 – 0.85	↑

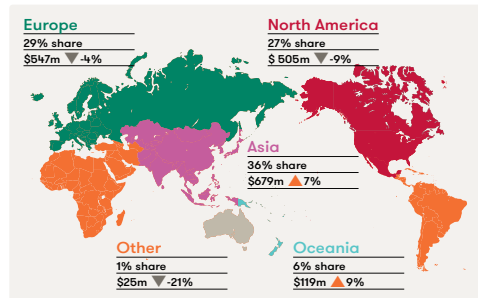
Price stated are indicative only; all offers subject to prior sale and subject to volume, drawdown and terms

#### Wine Australia

## Export Report

1 Apr 2023 to 31 Mar 2024

Total value	<b>\$1.88b</b>	▼ -1%
Total volume	<b>611m litres</b>	▼ -2%
Average value	<b>\$3.07/litre</b>	▲ 0.4%



#### Exports by price point (value)

\$10.00 +	\$663m	▲ 7%
\$7.50-\$9.99	\$100m	▼ -12%
\$5.00-\$7.49	\$174m	▼ -13%
\$2.50-\$4.99	\$486m	▼ -4%
< \$2.50	\$453m	▼ -1%

#### Top 5 export destinations (value)

United Kingdom	\$367m	▲ 2%
United States	\$356m	▼ -7%
Hong Kong	\$290m	▲ 60%
Canada	\$147m	▼ -15%
Singapore	\$119m	▼ -11%

#### Top 5 export varieties (litres)

Chardonnay	146m	▼ -10%
Shiraz	142m	▼ -4%
Cabernet Sauvignon	88m	▼ -2%
Pinot Gris/Grigio	47m	▲ 20%
Merlot	41m	▲ 4%

58% of wine produced is exported | 114 export destinations | 1,282 active exporters | 17,622 different products exported | 15.6 million glasses of Australian wine enjoyed overseas each day



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# Export Pricing: USD per liter

Currency Conversion Rates as of May 13, 2024

Argentina (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White	0.40	-	0.50	↔	2023	Generic Red	0.50	-	0.60	↔
2023	Muscat	0.85	-	0.95	↔	2023	Cabernet Sauvignon	1.40	-	1.60	↓
2023	Torrontes	0.95	-	1.05	↑	2023	Merlot	1.20	-	1.50	↔
2023	Sauvignon Blanc	0.95	-	1.05	↑	2023	Syrah	0.65	-	0.75	↓
2023	Chardonnay	1.00	-	1.10	↑	2023	Malbec Standard	0.80	-	0.90	↔
2023	Bonarda	0.65	-	0.75	↓	2023	Malbec Premium	1.10	-	1.20	↓
2023	Tempranillo	0.65	-	0.75	↓	2023	Malbec High End	1.30+			↓

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

Australia & New Zealand (Pricing in bulk; FCA)											
						AUD Rate: 0.660782 / NZD Rate: 0.601788					
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.56	-	0.63	↔	NV	Dry Red	0.33	-	0.43	↑
2023	Chardonnay	0.66	-	0.79	↔	2022	Cabernet Sauvignon	0.33	-	0.50	↑
2023	Sauvignon Blanc	0.76	-	0.99	↓	2022	Merlot	0.33	-	0.50	↑
2023	Pinot Gris	0.79	-	0.86	↔	2022	Shiraz	0.33	-	0.50	↑
2023	NZ Marlborough SB	1.65	-	1.96	↓	2023	Cabernet Sauvignon	0.43	-	0.56	↑
2023	Muscat	0.53	-	0.63	↔	2023	Merlot	0.43	-	0.56	↑
						2023	Shiraz	0.43	-	0.56	↑

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: 1.079207	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White	0.65	-	0.81	↑	NV	Generic Red	0.49	-	0.65	↔
2023	Chardonnay IGP	1.03	-	1.24	↓	2023	Generic Red	0.65	-	0.76	↔
2023	Chardonnay VDF	0.97	-	1.08	↓	2023	Cabernet Sauvignon IGP	0.92	-	1.08	↓
2023	Sauvignon Blanc IGP	0.97	-	1.19	↓	2023	Cabernet Sauvignon VDF	0.81	-	0.97	↔
2023	Sauvignon Blanc VDF	0.92	-	1.08	↔	2023	Merlot IGP	0.86	-	1.08	↓
2023	Generic Rosé IGP	0.86	-	1.03	↔	2023	Merlot VDF	0.81	-	0.97	↓
NV	Generic Rosé VDF	0.48	-	0.64	↔	2023	Red Syrah / Grenache IGP	0.88	-	1.08	↓
2023	Generic Rosé VDF	0.65	-	0.70	↔	2023	Varietal Rosé IGP	0.91	-	1.07	↔
2023	Varietal Rosé VDF	0.70	-	0.82	↔						

Italy (Pricing in bulk; Ex-Winery)										Rate: 1.079207	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White (Alc. 10.5%) (Limited quantity available)	0.70	-	0.81	↑	2023	Generic Red (Alc. 11 - 12%) (Limited quantity available)	0.59	-	0.70	↔
2023	Generic White (Alc. 11 - 13%) (Limited quantity available)	0.73	-	0.83	↑	2023	Generic Red (Alc. 13%)	0.76	-	0.86	↑
2023	Organic Generic White (Alc. 10 - 12%)	0.86	-	1.03	↑	2023	Organic Generic Red (Alc. 12.5 - 13%)	0.92	-	1.19	↑
2023	Varietal Chardonnay (Alc. 11 - 13%)	0.86	-	1.08	↑	2023	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.97	-	1.24	↔
2023	Organic Pinot Grigio (Alc. 12%)	1.40	-	1.62	↑	2023	Varietal Merlot (Alc. 12 - 13%)	0.81	-	0.97	↔
2022	DOC Pinot Grigio delle Venezie	1.19	-	1.30	↔	2022	Varietal Syrah (Alc. 12 - 13%)	0.97	-	1.24	↔
2023	Pinot Grigio IGT (Different Regions) (Limited quantity available)	1.19	-	1.30	↑	2023	Rossissimo (Alc. 12.5%)	0.97	-	1.08	↑
2023	Pinot Grigio IGT (Blends)	0.92	-	1.03	↑	2022/23	Primitivo IGT Puglia/Salento (Alc. 12.5 - 14%)	1.03	-	1.35	↔
2023	DOC Prosecco (Cannot be sold outside of Italy)	2.05	-	2.16	↔	2023	Sangiovese IGT (Alc. 11.50 - 13%)	0.92	-	1.03	↔
2022	Soave or Garganega DOC	0.97	-	1.08	↔	2023	Trebbiano IGT (Alc. 10.5 - 12%)	0.76	-	0.92	↔
						2023	Chianti DOCG (Alc. 13 - 13.5%)	1.83	-	1.94	↓

**\*Bottled Price**

**0.89**

South Africa (Pricing in bulk; FOB Cape Town)										Rate: 0.054434	
Vintage	Variety	Price		Trend	Vintage	Variety	Price		Trend		
2023/24	Generic White	0.42	- 0.44	↑	2023/24	Generic Red	0.49	- 0.54	↑		
2023/24	Chardonnay	0.68	- 0.73	↑	2023/24	Cabernet Sauvignon	0.68	- 0.73	↔		
2023/24	Sauvignon Blanc	0.68	- 0.76	↑	2023/24	Ruby Cabernet	0.54	- 0.60	↔		
2023/24	Chenin Blanc	0.51	- 0.54	↑	2023/24	Merlot	0.68	- 0.73	↔		
2023/24	Colombard	0.42	- 0.45	↑	2023/24	Pinotage	0.63	- 0.71	↔		
2023/24	Muscat	0.46	- 0.49	↑	2023/24	Shiraz	0.68	- 0.73	↔		
2023/24	Generic Rosé	0.42	- 0.45	↑	2023/24	Cinsaut Rosé	0.53	- 0.57	↑		
2023/24	Cultivar Rosé	0.51	- 0.60	↑							

Spain (Pricing in bulk; Ex-Winery)										Rate: 1.079207	
Vintage	Variety	Price		Trend	Vintage	Variety	Price		Trend		
2023	Generic White	0.54	- 0.60	↑	2023	Generic Red	0.41	- 0.49	↓		
2023	White Blends (Higher Quality)	0.52	- 0.59	↔	2023	Generic Red (Higher Quality)	0.56	- 0.65	↓		
2023	Sauvignon Blanc	0.86	- 0.92	↑	2023	Cabernet Sauvignon	0.56	- 0.65	↓		
2023	Chardonnay	0.81	- 0.88	↑	2023	Merlot	0.59	- 0.70	↓		
2023	Generic Rosé	0.52	- 0.59	↔	2023	Syrah	0.54	- 0.65	↔		
2023	Varietal Rosé	0.52	0.63	↔	2023	Moscatel	0.59	- 0.70	↓		



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