



CIATTI
GLOBAL WINE & GRAPE BROKERS



Global Market Report

September 2024
Volume 15, Issue No. 9

**Ciatti Global Wine
& Grape Brokers**

201 Alameda Del Prado #101
Novato, CA 94949
Phone (415) 458-5150



September 2024

Volume 15, Issue No. 9

3	Hillebrand
4	California
6	Argentina
7	Chile
9	France
11	Spain
12	Italy
14	South Africa
16	Australia
16	New Zealand
18	USD Pricing
21	Contacts

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

No part of this publication may be reproduced or transmitted in any form by any means without the written permission of Ciatti Company.

The Northern Hemisphere crops are now well underway and the early suspicion is that most if not all will come in average-sized as best. This is due to climatic but also market factors, with vineyard economising and removals – and some grapes going unpicked – in response to slow grape and bulk wine markets. As this month’s Italy page states: “Over the next few years, the industry will undergo a reset, losing vineyard area and businesses, and emerging on the other side more profitable.”

Wine sales at North American and European retail continue to be squeezed by hesitant consumer spending on non-essential items. The tide of post-pandemic inflation has gone out, but it has left behind a residual feeling among consumers that the price of most things is noticeably higher now than it was four years ago, a feeling borne out by the reality: in many cases, earnings increases have lagged inflation, reducing spending power. The resulting economic pessimism – even if underlying fundamentals like employment rates are robust – has been dubbed a “vibecession”. In such an environment, wine’s higher price per alcohol unit versus its ever-proliferating number of rival beverages is a disadvantage.

At the same time, wine is experiencing a generational shift in consumer attitudes toward it. Younger consumers are more likely to perceive wine as – to quote a recent *Guardian* article focused on the US market – “stuffy, unhealthy, or just ‘mid’” (i.e., mediocre), while recent negative health messaging around wine consumption will not have helped boost its popularity among any age group.

The bulk wine and grape markets were quiet through August into early September, as is typical when the Northern Hemisphere is on its summer holidays. All eyes, in any case, are on the harvests. Bulk activity has occurred in Argentina, which is slowly but steadily selling through its Malbec inventory, and there has been demand for 2024 white grapes in California, potentially due to signs the Central Valley’s white grape crop is coming in lighter than average. Contracting of 2025 white grapes is underway in Chile, at higher pricing than on the 2024 grapes, reflecting Chile’s low white wine stocks; its 2024 varietal whites are expected to be sold out by January.

White wine supplies in many markets – including Chile, southern France, Spain, and South Africa – are indeed limited. It feels like shorter crops over the past two years have helped move white wines into a supply-demand balance, at least on some whites, in some markets, some of the time. Red wines continue to constitute the majority of global inventory and vines bearing red grapes have likely been the focus of the uprooter’s digger.

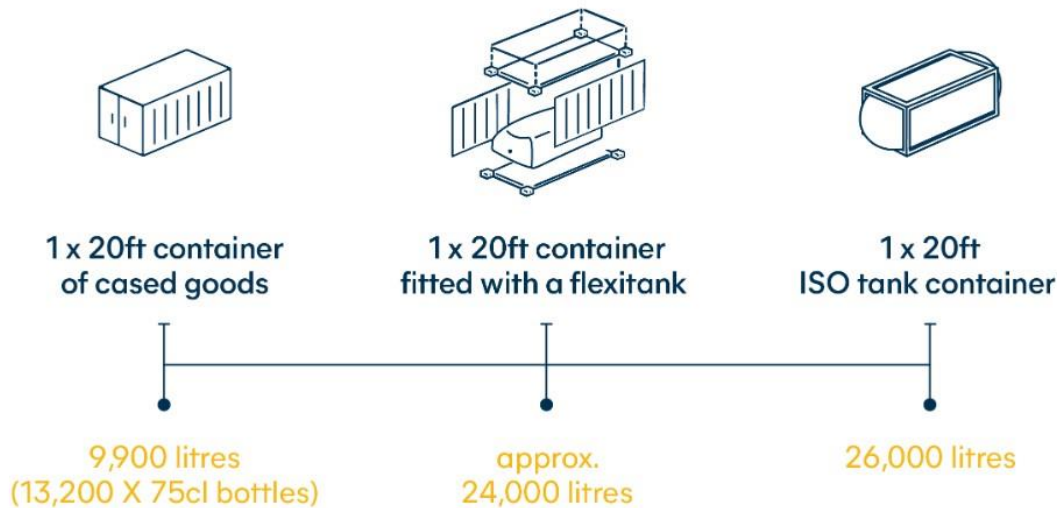
In the meantime, attractive bulk wine opportunities are many – including on some wines typically destined for premium bottled wine programmes – and Ciatti’s global network is able to provide the full spectrum: don’t hesitate to get in touch. In the meantime, read on for the latest from each market.

Robert Selby

Shipping in bottles or in bulk; Hillebrand Gori's tips to help you choose which is best for you

The nature of the product you ship can sometimes limit your freight options. Though for many global wine buyers and sellers there are two options of container shipping, packaged at origin, palletized and shipped, or shipped in bulk, using flexitanks or ISO tanks for packaging at destination.

But, how do you choose which one is right for you? Here's some things to consider...



Making your money go further

Most commonly discussed and recognised as a benefit of full container load shipping in bulk compared to packaged goods shipping, is the volume of liquid that can be loaded in a single container shipment. You'll be transporting the equivalent of two 20ft containers of wine using a flexitank, for around the price of one 20ft container.

That said, shipping in bottles gives you the option to move multiple Wine in one container. Moreover, you have flexibility over volumes shipped, making use of LCL services if needed. Take a look at this article on [groupage vs full load shipping](#) if you want to learn more.

In-market storage and sale

ISO tanks and flexitanks can be used to store the beverages they carry, which many are not aware of. Hillebrand Gori flexitanks can be stored in and out of a container, depending on the environment and length of storage required. So, in this instance, the footprint in storage cost can be less in comparison to a full container of pallets.

Packaging in-market could also provide sellers with more flexibility to meet changing consumer demands and respond quicker with different packaging formats.

But while in-market packaging has these advantages, ready bottled wine can give you the option to change your on-shelf range faster, since the overall quantity shipped and needing to be sold is lower.

Product quality

In terms of actual transport, from origin to destination, bulk shipping could be considered safer than packaged goods shipping in a dry container. That's because a larger single volume of liquid has a greater thermal inertia than a smaller one. Meaning it is less prone to experience large temperature variations during transit.

Read the full article on the [Hillebrand Gori blog](#)
www.hillebrandgori.com



California

Time on target

①

HARVEST WATCH: *Central Valley white grape tonnages coming in light*

The 2024 harvest in California's Central Valley is adhering to a normal timetable after a hot but relatively drama-free growing season in most areas. Picking commenced in mid-July and was nearing completion on the whites in the first week of September, just as the main body of the red-grape harvest got underway. White grape tonnages in the Valley appear to be down from their averages, with tentative estimations of the shortfall at potentially 15-20%.

The grape market has been quiet throughout the year – amid the bulk market's slowness, owing to continued flat/declining wine sales at US retail – but wineries have



We don't ship wine in bulk,
we ship tonnes of moments to savor.

We treat bulk wine with the same care as a precious bottle of wine. Our R&D team, together with wine experts, have designed our flexitanks to specifically preserve the quality of the wine and its freshness, and to be 100% recyclable. We provide cost efficient end-to-end solutions, from equipment design to shipping and recycling, at a global level.

www.hillebrandgori.com

Hillebrand GORI

A company of
DHL



recently been securing some Central Valley Chardonnay, Sauvignon Blanc and especially Pinot Grigio grapes, as well as some generic whites, and whites for concentrate. Certain white grapes at certain times were subject to multiple buyer interest, pushing up prices slightly – two developments rarely seen over the past year. There have also been enquiries into Coastal Sauvignon Blanc grapes, with a ceiling on price, suggesting prospective buyers are seeking to fulfil competitively-priced wine programmes.

Mirroring decent demand levels for Sauvignon Blanc grapes, buyers have been future-contracting 2024 Sauvignon Blanc bulk wine. Similarly, the recent good demand levels on Pinot Grigio grapes in the Central Valley could translate into 2024-vintage bulk wine purchases sooner rather than later.

It is not known whether this activity has been stimulated by the reports of a lower-than-average white-grape crop – coming on top of some vineyard removals over the past year – or due to retail sales demand. Wine's current sales performance suggests the former reason is more likely, although Nielsen IQ data – cited by a recent Winescape report from Terrain-American AgCredit – shows white varietals performing slightly better than reds on the retail market, especially Sauvignon Blanc and Pinot Grigio. California does not possess a huge acreage of these varietals, traditionally helping to keep them in supply-demand equilibrium.

Meanwhile, demand for 2024 red grapes and 2023 and older-vintage red wines has continued to be limited. There have been some enquiries into Cabernet at very low pricing, but supply has been difficult to find, either because stocks at that pricing are limited or because suppliers would rather keep hold of their wine in the hope of better prices later on. State-wide, bulk inventory levels are high – particularly of Cabernet and Pinot Noir – and a large number of grapes are still uncontracted. Consequently, attractive buyer opportunities currently exist on grapes as well as bulk wines.

See next page for more on California.

On both red and white wines, suppliers are potentially open to export avenues, with one-year and multi-year opportunities available on a range of excellent-quality wines for standard bulk and mid-tier export programmes. The mid-market opportunities include Coastal wines possessing appellation cachet such as Napa Valley Cabernet, Sonoma County Chardonnay, Paso Robles Cabernet, and Monterey Pinot Noir and Chardonnay. There are also state-wide opportunities on White Zinfandel and a range of low- and no-alcohol wines.

With a large number of grapes still uncontacted, and the bulk market's slowness and reduced prices

Key Takeaways

White grape tonnages appear to have come in short of their averages in the Central Valley, the likeliest cause of a recent uptick in demand for the Valley's Pinot Grigio, Sauvignon Blanc, Chardonnay and generic white grapes, lower-priced Coastal Sauvignon Blanc grapes, and 2024 Sauvignon Blanc wine. Demand for red grapes remains limited and, as on red wines, is often highly price-sensitive. With many vineyards still uncontracted, and custom-crushing unattractive considering the bulk market's slowness, vineyard removals are likely to continue. Bulk inventory remains high: there are very attractive one-year or multi-year export opportunities to be harnessed on wines for standard and mid-tier programmes. These include cachet Coastal wines; low- and no-alcohol options are also available.

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

disincentivising custom crushing, a volume of grapes will go unpicked, as last year. For some growers, this will be the second year in a row in which their grapes have failed to find a buyer. As in other supplier countries such as Chile, France and Australia, vineyard removals have been on the agenda: grower association Allied Grape Growers estimates some 30,000-40,000 acres of vines have been removed in California this year and we expect more removals post-harvest and into 2025, at least until such time as wine sales stabilize.

Ciatti Contacts

Import/Export

CEO – Greg Livengood
 Steve Dorfman
 Jed Lucey
 T. +415 458-5150
 E. greg@ciatti.com
 E. steve@ciatti.com
 E. jed@ciatti.com

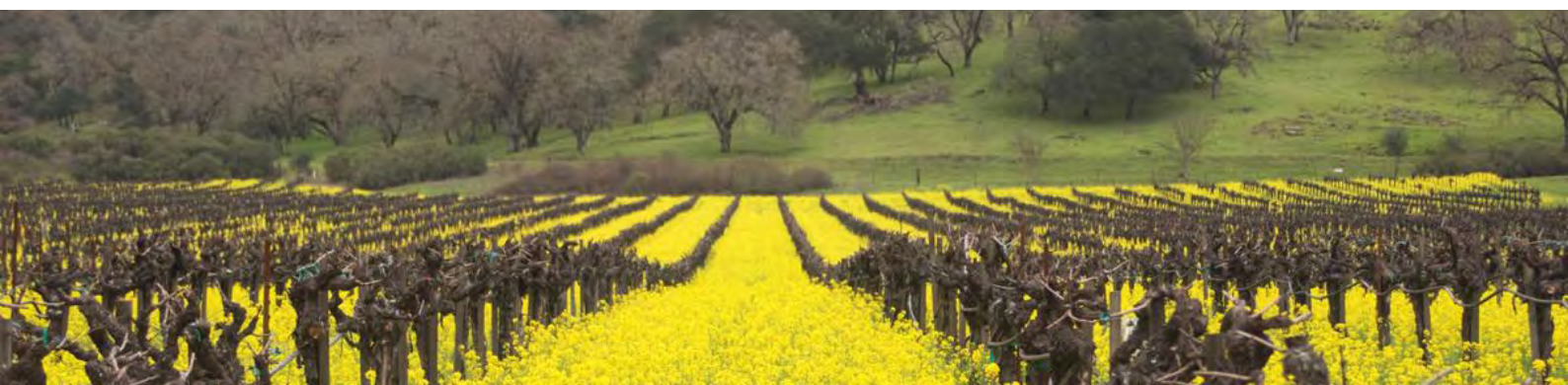
Domestic

T. +415 458-5150
 Glenn Proctor – glenn@ciatti.com
 John White – johnw@ciatti.com
 Chris Welch – chris@ciatti.com
 Todd Azevedo – todd@ciatti.com
 Johnny Leonardo – johnny@ciatti.com

Ciatti World Report Advertising Opportunities are available. Please contact us for more details at: Molly@Ciatti.com or Info@Ciatti.com

California: Current Export Market Pricing (USD per liter)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2023	Generic White	1.05 – 1.15	↔	2022	Generic Red	1.10 – 1.29	↔
2023	Chardonnay	1.40 – 1.80	↔	2022	Cabernet Sauvignon	1.29 – 1.49	↔
2023	Pinot Grigio	1.40 – 1.59	↔	2022	Merlot	1.19 – 1.39	↔
2023	Muscat	1.15 – 1.45	↔	2022	Pinot Noir	1.40 – 1.85	↔
2023	White Zinfandel	0.95 – 1.05	↔	2022	Syrah	1.19 – 1.39	↔
2023	Colombard	1.10 – 1.25	↔	2022	Ruby Cabernet	1.05 – 1.15	↔
				2022	Zinfandel	1.36 – 1.56	↔





Argentina

Time on target



HARVEST WATCH: *Beneficially cold, wet winter; spring frost a concern*

Mendoza province enters springtime having enjoyed its most ‘normal’ winter in several years, with three months of consistent cold temperatures and precipitation – snowfall in the mountains and rainfall at the lower altitudes – only briefly interrupted by some warming Zonda winds at the beginning of August. September commenced with temperatures moving into their 12-25°C spring range and it is hoped no cold fronts arrive when budding gets underway in the vineyards, something that has curtailed crop sizes in the past 4-5 years.

The bulk market has been relatively active, with international buyers steadily acquiring and shipping small Malbec volumes. As well as typical North American and European demand, Scandinavian tenders have been secured and Malbec interest has come from further afield. All quality tiers of Malbec remain available and export pricing is stable. Outside of Malbec, there have been price requests on white grape juice concentrate. As is normal, shipping during the winter was intermittently slowed by Andean snowfall, which at times closed the border with Chile, but spring’s arrival marks an end to any potential disruption.

Domestic demand has also been steady, on Malbec but also the full range of wines from generics through to international red and white varietals. Part of this demand stems from some wineries deciding not to buy 2024 grapes due to high grape pricing, opting instead to secure bulk wine later. Argentina’s economy remains in recession, with deflation ongoing through 2024, although – as of August – the annual inflation (+236%) and monthly inflation (+4.2%) rates are still very high by international standards. The official interest rate has been stable at 40% since May.

The peso continues along its government-controlled “crawling peg” of gradual devaluation against the dollar, weakening from ARS950/dollar in mid-August to ARS980/dollar in mid-September. The unofficial “blue dollar”, widely believed to be closer to the peso’s true value, stands at ARS1,280. The government is facing pressure from inward investors and the International Monetary Fund (IMF) to end its currency exchange restrictions (known in Argentina as “cepo”), and there is something of an impasse: essentially, before acquiescing to another loan, the IMF wants Argentina to remove the currency restrictions, while the Argentinian government – mindful of its currency reserves – is unwilling to end them before it receives another loan.

Key Takeaways

Argentina continues to hold good stock levels of Malbec at all quality tiers; export pricing remains stable. International demand has been steady and Malbec-focused; domestic demand has also been consistent, on a range of wines. The peso continues its government-controlled gradual devaluation against the dollar; it remains unknown when currency exchange controls will be removed. Winter brought consistent cold and precipitation, boding well for vine health and water reserves this coming growing season; spring temperatures have arrived and the hope is they remain high enough to prevent frost.

Ciatti Contact

Eduardo Conill
T. +54 261 420 3434
E. eduardo@ciatti.com

See next page for more on Argentina.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2024	Generic White	0.40 – 0.50	↔	2024	Generic Red	0.50 – 0.60	↔
2024	Muscat	0.55 – 0.65	↔	2024	Cabernet Sauvignon	1.10 – 1.30	↔
2024	Torrontes	0.70 – 0.80	↔	2024	Merlot	0.90 – 1.10	↔
2024	Sauvignon Blanc	0.95 – 1.05	↔	2024	Syrah	0.70 – 0.80	↔
2024	Chardonnay	1.10 – 1.30	↔	2024	Malbec Standard	0.85 – 0.95	↔
2024	Bonarda	0.70 – 0.80	↔	2024	Malbec Premium	1.10 – 1.30	↔
2024	Tempranillo	0.70 – 0.80	↔	2024	Malbec High End	1.50+	↔

White Grape Juice Concentrate (per metric ton in bulk): 1,500-1,600 (FCA Plant)

Chile

Time on target



HARVEST WATCH: *Dryness, freezing night-times increase frost risk*

International demand on Chile's bulk wine market was quiet through August, as is typical during the Northern Hemisphere summer holidays. The start of September ushered in a small uptick in enquiries, mainly for top-up volumes of white wines as buyers seek to cover their needs through until vintage 2025. Supplies of Chile's 2024 varietal whites are already very limited and, by the turn of the year, will be sold out.

Significant wine inventory remains but mainly consists of standard and premium-quality reds from 2024 and previous vintages, including wines traditionally sold on the bottled market. Much of the entry-level red wine was sold earlier this year, at low prices to generate cashflow and/or to supply the Chinese market. Since the end of March – when China reopened to Australian wines – sales of Chilean wine to China have declined.

The official figure for Chile's 2024 crush was released in August by the Ministry of Agriculture: 930.6 million litres, down 15.6% from 2023's 1.10 billion litres and the smallest crush since the earthquake-affected year of 2010. Wine with a designation of origin (DO) totalled

804.2 million litres, of which 65.3% – 524.8 million litres – was red, illustrating how easily red wine stocks might build. White wine represented 34.7% of the total DO wine production, at 279.3 million litres. Cabernet was the dominant varietal, representing 32% (258 million litres) of the crush; Sauvignon Blanc was the next-largest, at 16.7% (134.1 million litres).

Prices for 2025 grapes have been established and contracting is underway. Pricing on white grapes has increased markedly between vintages, driven by globally competitive but increased pricing on the 2024 varietal white wines. Consequently, pricing on 2025 varietal white wines is likely to start slightly higher than where pricing currently sits on remaining 2024 stocks, but should still be competitive.

Prices for red grapes have also risen between vintages, despite the aforementioned large inventory of red wine. This is due to a host of reasons, including the shorter 2024 crop, robust demand for wine grapes for juice concentrate owing to a shorter 2024 table-grape output, and expectations that removals of wine-grape vineyards in Chile will place a lower ceiling on the crop potential in 2025.

See next page for more on Chile.

We roughly estimate Chile could be on a trajectory to reduce its total vineyard area from the 130,000 hectares recorded by the Ministry of Agriculture in 2021 to something in the region of 85,000-90,000 hectares. The prospect of a 20%+ reduction in area has some in the industry worried that it may be overreacting to the global market situation, permanently reducing output to below the one-billion-litre mark and harming Chile's competitiveness in the longer term.

Looking ahead to the 2025 crop itself, the vines this past winter enjoyed the best cool-hour accumulation

Key Takeaways

Chile's white wine stocks are now very limited and the white varietals will likely be sold out by January. Contracting of 2025 white grapes shows an uptick in price versus 2024. Total wine inventory is large but predominantly consists of standard/premium-quality reds. Prices have also risen on red grapes versus 2024, however, due to grape demand from the juice concentrate industry and continued vineyard removals. Pricing on 2025 bulk wines is therefore expected to be higher versus 2024, but should still be globally competitive. The risk of frost damage this spring is elevated by La Niña's presence, but no more Polar frosts are expected.

for some years. With a late August and early September exhibiting La Niña-induced dryness, characterised by warm, sunny daytimes and cold – sometimes freezing – nights, spring frost has been a major concern. There have been some severe, Polar frosts in recent weeks, but the danger to the vines is from mid-September onward, when they start budding. Forecasters, however, now expect no more Polar frosts, but the risk of conventional convection frosts persists. It is a case of wait and see.

The Chilean peso averaged CLP929/dollar through August and has averaged CLP935/dollar so far in September, as of the 13th, in line with recent months.

Ciatti Contact

Marco Adam
T. +56 2 32511 691
E. madam@ciattichile.cl

Rain Status (millimetres) - Updated September 9, 2024

City	Total to date	Last year same date	Normal to Date	Deficit or surplus	Yearly normal
La Serena	85,8	10,5	75,7	13,3%	83,2
Valparaíso	382,0	261,4	330,6	15,5%	363,2
Santiago	379,1	243,2	251,4	50,8%	286,3
Curicó	529,2	619,6	526,8	0,5%	596,0
Chillán	696,4	757,9	785,5	-11,3%	936,2
Concepción	797,8	643,5	831,5	-4,1%	984,3

Chilean Export Figures

Wine Export Figures	January 2023 - July 2023			January 2024 - July 2024			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	214,03	702,89	3,28	244,24	747,15	3,06	14,11
Bulk	153,19	142,06	0,93	180,27	135,95	0,75	17,68
Sparkling Wines	1,60	6,52	4,07	2,20	8,36	3,81	36,94
Packed Wines	12,26	20,13	1,64	13,44	24,33	1,81	9,61
Total	381,09	871,61	2,29	440,14	915,79	2,08	15,50

See next page for more on Chile.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Generic White	0.65 – 0.70	↑	NV	Generic Red	0.45 – 0.55	↑
2024	Chardonnay	0.85 – 0.95	↑	2024	Cabernet Sauvignon	0.50 – 0.60	↑
2024	Sauvignon Blanc	0.85 – 0.90	↑	2024	Carmenere	0.50 – 0.60	↔
2024	Sauvignon Blanc Cool Climate	1.20 – 1.60	↔	2024	Merlot	0.52 – 0.60	↑
2024	Pinot Grigio	0.90 – 1.05	↑	2024	Malbec	0.60 – 0.70	↔
2024	Pinot Noir	0.80 – 0.90	↔	2024	Syrah	0.50 – 0.60	↔

France

Time on target



HARVEST WATCH: *Lower than average crop expected in southern France*

August temperatures across the growing areas of southern France were high but not extreme like they have been in recent years, with only a few days beyond 35-36°C and conditions mainly stable. Ripening of the white grapes caught up after a slower start, with growers revising their plans and moving into the vineyards to pick ahead of last year's timetable; in general, timing is in line with the five-year average.

In the Languedoc, picking was winding down on Chardonnay and Sauvignon Blanc in the first week of September and moving on to the grapes for rosé. Maturation of the later-season red grapes like Cabernet, however, has generally been slower than expected. With early-season whites picking quickly and then a delay on the later reds – and rain forecast in some areas through early September – the harvest could potentially become a little protracted.

Growers have said the crop has been coming in lighter than average and indeed wineries have confirmed juice yields have been lower than expected. There have also been reports of a significant production shortfall in the Pyrénées-Orientales and the eastern part of the neighbouring Aude department – by as much as 70% – due to lack of water. Narbonne, for example, received

less than half of its average rainfall levels between January and August.

Given this news from the Languedoc combined with the mildew pressure evident earlier in the season in South West, our tentative expectation is a for a lower-than-average crop in southern France as a whole. On 6th September, France's Ministry of Agriculture published its latest projection of the national crop: 39.3 million hectolitres, down 18% from 2023 and 11% down from the five-year average, and representing a downward revision from early August's estimate of 40-43 million hectolitres. The ministry cited spring conditions that led to coulure (shatter) and millerandage in many regions as particular causes of the crop's lightness.

Availability and market pricing on the 2024 vintage wines will crystallise from October onward. Demand from Italy, reportedly suffering a second consecutive shorter crop, has yet to arise; much will depend on where pricing begins in Spain and how it reacts to any Italian demand.

Of the remaining 2023 bulk wines in southern France, white wine supplies have been drawn down

See next page for more on France.

and availability is highly limited; rosé supply is also becoming limited. Vin de France wine makes up the majority of what remains. On entry-level reds, southern France has the pricing and the availability to compete with Spain for northern European business. Inventory of 2023 red wine – from entry-level qualities through to premium – remains plentiful, with cellar stocks potentially the largest they have ever been.

Such has been the slowness of demand for red wines – from domestic and international buyers – that their current market pricing is unclear. The quality of the 2023 reds has been and remains impressive, but there are fears that when buyers do come onto the market, they will skip the 2023 vintage and secure new 2024 reds instead. Suppliers of red wines are open to offers and there is – potentially – some room for discussion regarding multi-year deals. As well as bulk wines, there are some rare opportunities to be harnessed on bottled products such as Burgundy reds and whites offering a highly-attractive price-quality ratio.

Key Takeaways

Supplies of Southern French 2023 whites and rosés are becoming limited but the full spectrum of red wine qualities remains available, from entry-level reds priced competitively with Spain through to premium bottled reds being offered at lower pricing than traditionally. The 2024 crop in southern France appears to be coming in lighter than average, at least on the grapes for white wines and rosés so far picked; pricing on the 2024 vintage will be established from October onward. Formulation of a state-sponsored uprooting plan remains on pause until France's new cabinet – including a Minister of Agriculture – is appointed, frustrating growers.

The formulation of a state-sponsored uprooting programme – in southern France widely seen as essential in order to reduce wine supply, especially of red, for the long term – has been on pause since France's national elections, held in early July. It took nearly two months, until 5th September, for a new Prime Minister – Michel Barnier – to be appointed; the post of Minister of Agriculture still remains vacant at the time of writing on 13th September.

Many believe the uprooting programme should not only have been formulated by now but finalised and made effective; as it is, the industry must go through another vintage with the future still highly uncertain. Among growers wishing to continue farming, there is concern that a large number of growers/hectares exiting the industry – when the uprooting subsidies do finally arrive – will mean steep production-cost rises for those who remain.

Ciatti Contact

Florian Ceschi
T. +33 4 67 913532
E. Florian@ciatti.fr

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: *Late-season rain may top-up yield; good crop expected*

Mid-August brought to La Mancha and the growing areas the kind of intense heatwaves Spain is well-used to, but some relieving rainfall subsequently arrived at the end of the month into early September, perfectly-timed to freshen-up the vineyards and boost the juice content of the grapes. The rainfall did not cause any damage or disease pressure and has ensured the picking timetable is adhering to a normal pace – last year it ran 7-10 days in advance – and, consequently, there is quiet confidence of a good-sized crop.

Generic white grape prices appear to have ticked-up by approximately 10% between vintages, while red-grape prices seem to be slightly lower than they have been for at least five years. Grape pricing, in general, appears to be largely stable, however.

The bulk market, meanwhile, is paused while buyers and sellers assess the harvest, which should be completed, as is normal, at the start of October. There have been a limited number of transactions on what little remains of 2023 white wine supply – any lots that hit the market, usually only because of cancelled contracts or failure to load, are sold within days. Activity on 2023 reds, by contrast, is slow; any lots that have sold have usually done so for end-of-campaign pricing as sellers seek to clear tank space. There have been some moves on the must market.

On the new vintage, some buyers needing white wines immediately from September/October onward have moved onto the market to transact some limited batches at pricing set by the co-operatives. In the main, however, buyers – including all the major ones – are waiting on the harvests at home and in Italy and France.

While Italy appears on course for a second-consecutive shorter crop, the exact situation remains unclear and there is a suspicion Italian buyer needs will not be as urgent as last year; the Spanish market is yet to receive

Italian inquiries. France appears on course for a shorter-than-average crop as well, but again, buyers are yet to have signalled any intentions. There is a suspicion that European buyers will be reluctant to repeat last year, when rapid movement onto the Spanish market stimulated a concerted rise in Spain's bulk wine prices.

Latest OEMV statistics show Spain's wine export volumes were up 0.3% in January-June versus the first half of 2023, while bulk exports were up 2%. As around the world, exports from some growing regions in Spain are struggling – especially the northern areas focused on red wines for the bottled business, such as Rioja – but the national export statistics have been kept steady by the uptick in European demand for generic bulk wines after Italy's short 2023 harvest, as well as Spain's relatively robust trade in bulk and entry-level wines in general.

Key Takeaways

The Spanish bulk market has been quiet over the past month as the ongoing domestic, Italian and French harvests are assessed. There is quiet confidence of a good-sized Spanish crop and 2024 grape prices are largely in line with 2023, perhaps up 10% on generic white. Some buyers, having run short of white wine supply, have already come in for some batches of 2024 white wines. Small lots of 2023 white wines intermittently become available and get sold quickly; 2023 red wine supplies are larger and some pricing has softened to help clear tank space. Total export volumes are proceeding in-line with last year: good bulk demand following Italy's short 2023 crop has helped offset struggling bottled red wine sales.

**Ciatti
Contact**

David Martin
T. +34 624 22 79 48
E. david@ciatti.es

See next page for more on Spain.

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

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White	0.46	-	0.49	↓	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: *Challenging growing season; output varying between regions*

A significant anticyclone emanating from north Africa caused temperatures to soar across Italy through July and August, peaking at well above 40°C in various regions of both the north and south. Harvest was underway across the peninsula by the end of the first week of September, with vineyard conditions varying greatly between regions.

In Piemonte, frequent and heavy rains during springtime led to outbreaks of disease such as mildew, but the intense summer heat helped growers contain it. September's rain and milder temperatures could help boost the quality and quantity of the grapes being harvested in the coming weeks, such as Moscato and the red varieties. In Lombardy, the areas of Oltrepò and Franciacorta were most affected by rainfall that came during flowering and by mildew in early summer. Some strong hailstorms before and during the harvest of sparkling bases meant the crop of these grapes was reduced by approximately 30%.

August was very dry in Veneto and characterised by high temperatures, but good water reserves

accumulated during the spring enabled optimal maturation. The Pinot Grigio DOC harvest has been heterogeneous, depending on area. The number and weight of clusters per vine have been, on average, slightly lower than last year, and the juice yield has been less than the average. A 10% reduction in the final volume is deemed probable. The price of the first batches of 2024 wines is up 5-10% versus the prior vintage; availability of 2023 wines is very limited and sales are stable.

The Prosecco/Glera vineyards are ready for harvest. Yields have appeared relatively stable, with no major deviations from the 2023 season expected. An important factor will be the grape-to-wine yield ratio, as the prolonged period of heat and dryness may have reduced the juice content of the berries. Overall, sugar concentration appears in line with the historical average, and acidic content is slightly lower than last year; nonetheless, analysis shows a good balance between tartaric and malic acid, suggesting a quality vintage. Prosecco prices are currently stable. August saw a 3.8% increase in bottling versus August 2023, while bottlings in January-August were up 5% versus January-August 2023.

See next page for more on Italy.

The Verona and Valpolicella areas are expected to have suffered a reduction in volume of approximately 15% due to drought and high temperatures; precise data is not yet available. In Trentino, meanwhile, Pinot Grigio and Chardonnay are – on average – presenting slightly lower cluster numbers and lower weight of clusters per vine versus last year, suggesting a lighter crop overall. The first indications suggest a 15% smaller crop this year compared to last. The prospect for quality is good: conditions have moderated since the July-August heatwave, with significant temperature variations between day and night.

In Tuscany, the forecasts for wine production in the Chianti area are positive, with a consistent increase compared to 2023, a year marked by significant damage and production losses of up to 30-35%. Overall, yields are expected to align with the historical average or come in slightly short of it, by 5-10%. The season unfolded without significant phytosanitary issues and/or hail damage, allowing for excellent vegetative growth and grape maturation.

After the very bad 2023 harvest in Marche-Abruzzo, this vintage appears to have performed better. However, yields will still come in short of the average due to the prolonged drought and extreme temperatures. The red grapes appear to have been most-severely affected, together with the early white varieties, particularly in the hills. The crop is forecast to be down by approximately 20% versus the long-term average.

Like all of Italy's southern regions, Puglia experienced extremely high temperatures and an absence of rain through August. The Salento area appears to have suffered most, with growers saying grape weight is down 20-25% from the normal. Quality, however,

appears excellent, with highly concentrated juice. The white varieties have exhibited a high PH and lower acidity because of the temperatures. Grapes have been trading at prices approximately 10% down versus last year, with the market for generic whites very active.

The harvest in Sicily is in full swing, proceeding 10-12 days in advance of previous years due to the high temperatures throughout the season, which have significantly accelerated the vegetative growth of the vines. Grapes appear in excellent condition, with no powdery mildew or botrytis issues. However, the acute drought experienced throughout the season has led to substantial reductions in vineyard yields – by up to 50-70% in some instances. Overall, the first indications suggest a significantly lighter crop compared to the historical average, potentially down by as much as 30-35%. Prices of white varieties such as Chardonnay and Pinot Grigio are rising and, in general, all wines from Sicily will be in short supply and high demand.

The wine industry's focus in Italy is currently on the harvest rather than the bulk market. Operators will carefully analyse the crop data and define their sales contracts before moving onto the market to make their purchases. Overall, the flow of wine at the retail end is stable but slow and there is low visibility on what the future will bring. The view from Italy is that the global economy is likely to experience a soft landing – a slowdown in economic growth without a fall into outright recession – and 2025 could be a difficult year, economically, especially for the wine business, in which many growers and bottlers around the world are already struggling to survive. Over the next few years, the industry will undergo a reset, losing vineyard area and businesses, and emerging on the other side more profitable.

Key Takeaways

The focus in Italy has understandably been on the 2024 harvest after a 2023 vintage estimated to have been 25% short of the long-term average. It has been another challenging growing year, with most regions having experienced all or a combination of issues: spring rain, hail, mildew pressure, summer drought, and extreme temperatures. Tentative crop estimates in most areas are short of their averages to varying extents: Pinot Grigio DOC could be 10% short, Marche-Abruzzo 20%, Sicily 30-35%; a size in Puglia is not quoted but grape weights appear lower; Prosecco currently appears stable with 2023. Get in touch with Ciatti directly for the early bulk market moves.

Ciatti Contact

Florian Ceschi
T. +33 4 67 913532
E. Florian@ciatti.fr

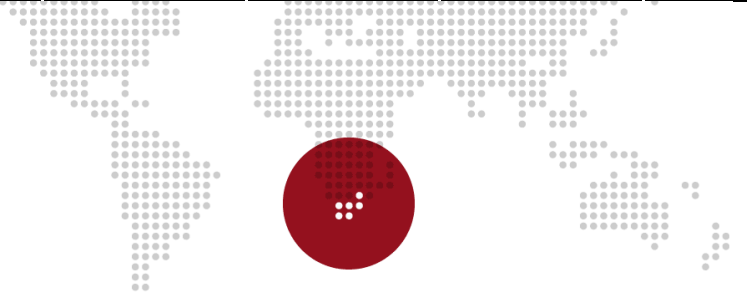
Italy: Current Market Pricing (EUR per liter; Ex-Winery)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2024	Generic White (Alc. 10.5%) (Price indication)	0.55 – 0.65	↓	2024	Generic Red (Alc. 11 - 12%) (Price indication)	0.45 – 0.55	↓
2024	Generic White (Alc. 11 - 13%) (Price indication)	0.60 – 0.70	↓	2024	Generic Red (Alc. 13%) (Price indication)	0.65 – 0.75	↓
2024	Organic Generic White (Alc. 10.5 - 12%) (Price indication)	0.70 – 0.80	↓	2023	Organic Generic Red (Alc. 12.5 - 13%)	0.85 – 1.10	↔
2024	Varietal Chardonnay (Alc. 11 - 13%)	0.80 – 1.00	↔	2023	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.80 – 1.00	↔
2024	Organic Pinot Grigio (Alc. 12%) (Price indication)	1.30 – 1.50	↑	2023	Varietal Merlot (Alc. 12 - 13%)	0.70 – 0.85	↑
2023	DOC Pinot Grigio delle Venezie	1.05 – 1.15	↑	2023	Varietal Syrah (Alc. 12 - 13%)	0.85 – 1.10	↔
2024	Pinot Grigio IGT (Different Regions) (Price indication)	1.05 – 1.20	↑	2023	Rossissimo (Alc. 12.5 - 14%)	0.85 – 0.95	↑
2024	Pinot Grigio IGT (Blends)	0.80 – 0.95	↑	2023	Primitivo IGT Puglia/Salento (Alc. 12.5 - 14%)	0.90 – 1.15	↔
2023	DOC Prosecco (Cannot be sold outside of Italy)	1.85 - 1.95	↑	2023	Sangiovese IGT (Alc. 11.50 - 13%)	0.80 – 0.90	↔
2023	Soave or Garganega DOC	0.90 – 1.00	↔	2024	Trebbiano IGT (Alc. 10.5 - 12%)	0.65 – 0.75	↓
				2023	Chianti DOCG (13 - 13.50%)	1.65 – 1.75	↓

**Bottled Price*

South Africa

Time on target



HARVEST WATCH: *Good water supplies after wet July and August*

International activity on South Africa's bulk wine market was limited through August, while September's start failed to usher in its typical uptick in European and North American enquiries. Availability is anyway limited, with – we estimate – total export and domestic sales volumes for the 12 months to the end of June matching the crush size from the short 2023-vintage.

Contracted wine has been shipping steadily, with no further problems reported at Cape Town port since

July's delays caused by high winds. White varieties are now only available in small lots. Following two short crops, red wine supplies are not large either. The short harvests and a lethargic 12-24 months for export sales have taken their toll on industry cashflow, persuading some suppliers to redirect their reds into the steady domestic market for three and five-litre boxed wines.

While some larger growers are replacing old vineyards with new plantings – in an encouraging sign that the trend towards alternative crops such as almonds or citrus has ended – many more growers are being prevented from replanting due to lack

See next page for more on South Africa.

of cashflow. Consequently, there is a question mark hanging over South Africa's crop sizes in the coming years. If there is to be a renewed emphasis on planting, the money will need to come from somewhere.

Rand export pricing remains stable. The Rand itself has continued the strengthening seen since June, coming into September at its strongest level – under ZAR18/dollar – since July 2023, partly due to improved investor confidence in South Africa's economy following nearly six months without “load-shedding”, i.e., scheduled power cuts. As well as an improved performance from national utility firm Eskom, rises in energy bills and the growing use of alternative energy – such as solar – have eased demand pressure on the national grid.

Key Takeaways

Supplies of 2024 varietal wines have grown limited, especially whites which are now only available in small lots. Enquiries from key export markets have been slow, partly because of this shorter supply. Rand export pricing is stable; the Rand itself has strengthened thanks to nearly six months without load-shedding. Lack of cashflow is inhibiting vineyard investment, but some larger producers are replanting. The Western Cape winter was cold and wet, boosting cool-hour accumulation and water reserves and, in turn, hope that the 2025 harvest can come in larger than its two predecessors.

Following a very wet July, August brought more rainfall and some bouts of snow to the Western Cape. Dams are at – or beyond – 100% capacity and some river-adjacent vineyards were flooded or at least waterlogged, preventing tractors from entering the vineyards to spray. Consequently, these areas generally expect a lighter grape crop in 2025, but elsewhere there is positivity about the good supply of water available for irrigation during the coming growing season and the cool hours that the vines have enjoyed. The month of September – with the spring equinox falling on the 22nd – commenced warm and sunny, interspersed by the odd cooler, wetter day.

Ciatti Contacts

Petré Morkel
T. +27 82 33 88 123
E. petre@ciatti.co.za

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



HARVEST WATCH: *Spring underway; ongoing dryness a concern in Australia*

Australia's bulk market has been quiet, as is typical for the time of year. With the Northern Hemisphere mid-harvest, demand from Europe and North America has softened as the new intake there gets analysed and/or excess supplied dealt with. Many sellers in Australia are currently seeing a slowdown in shipments to China as the supply pipeline has been filled, but they remain hopeful that more wine will be needed in the lead-up to Chinese New Year on 29th January.

Domestically, enquiries for white varieties remain consistent; smaller batches of premium reds are still being requested. In the vineyards, ongoing dry conditions – following a drier winter – have growers concerned as budburst is underway in many regions due to warm, sunny days.

Update: The night of 15/16th September brought a severe frost to the Riverina region of New South Wales. Riverina Winegrape Growers said that, while it was too early to estimate the crop loss, “it’s likely to be more than 100,000 tonnes for the region”. South Australia’s Barossa Valley and Riverland areas were also reported to have been frost-affected. Further nights of threateningly low temperatures are forecast through September.

Treasury Wine Estates (TWE) has confirmed its intention to sell four of its commercial brands: Wolf Blass, Lindeman’s, Yellowglen and Blossom Hill. The company said selling these brands – acquired between 1996 and 2015 and representing less than 5% of TWE’s gross profits in the financial year to 30th June – would allow it to focus on more premium brands such as Penfolds, Wynns, Squealing Pig and 19 Crimes. According to TWE,

the commercial wine sector – wines priced in retail at AUD10 or less per bottle – is facing “challenging market conditions” across all markets, and cited this as one of the primary causes in the company issuing a non-cash write-down of AUD354 million.

Australian Vintage Limited (AVL) has reported an AUD93 million loss in the financial year to 30th June, down from a AUD4 million profit the year before. The financial details report the loss as being due to significant write-downs including an AUD37.7 million goodwill impairment and an AUD36.6 million inventory write-down. The public-listed winery did see 1% growth in revenue to AUD261 million. AVL’s interim CEO, Peter Perrin, has resigned for health reasons. Meanwhile, there has also been a change at the top at Accolade Wines, where CEO Robert Foye has resigned. After spending four years with Accolade – which was acquired by Bain Capital earlier this year – Foye will return to the US.

In **New Zealand**, the bulk market – not surprisingly for this time of year – remains slow. Good inventory of competitively-priced 2023 vintage Sauvignon Blanc remains, whilst 2024 material is readily available. The country’s growers have been expressing some concerns regarding potential frost events now that spring is officially underway and the vines are showing woolly buds. Growers will be on high alert over the next couple of months hoping weather conditions stay favourable and losses from any extreme cold weather events are avoided.

See next page for more.

Key Takeaways

As is typical, the bulk markets of Australia and New Zealand have been quiet over the past month while the Northern Hemisphere harvests are ongoing. Australia's shipments to China have slowed as needs have been covered, but suppliers are hopeful demand will rise again before Chinese New Year in January. New Zealand Sauvignon Blanc from both the 2023 and 2024 vintages remains available. Spring is underway in both countries: of particular concern is continued dryness in Australia and risk of frost in New Zealand.

Ciatti Contacts

Matt Tydeman
 T. +61 8 8361 9600
 E. matt@ciatti.com.au

Simone George
 T. +61 8 8361 9600
 E. simone@ciatti.com.au

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	0.55 - 0.65	↔
2024	Chardonnay	1.05 - 1.20	↔	2023	Cabernet Sauvignon	0.65 - 0.80	↔
2024	Sauvignon Blanc	1.15 - 1.40	↓	2023	Merlot	0.65 - 0.80	↔
2024	Pinot Gris	1.15 - 1.30	↔	2023	Shiraz	0.65 - 0.80	↔
2023	NZ Marlborough SB	NZD 2.20 - 2.70	↓	2024	Cabernet Sauvignon	0.70 - 0.85	↔
2024	NZ Marlborough SB	NZD 3.50 - 4.00	↓	2024	Merlot	0.70 - 0.85	↔
2024	Muscat	0.80 - 0.95	↔	2024	Shiraz	0.70 - 0.85	↔

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



Export Pricing: USD per liter

Currency Conversion Rates as of September 16, 2024

Argentina (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2024	Generic White	0.40	-	0.50	↔	2024	Generic Red	0.50	-	0.60	↔
2024	Muscat	0.55	-	0.65	↔	2024	Cabernet Sauvignon	1.10	-	1.30	↔
2024	Torrontes	0.70	-	0.80	↔	2024	Merlot	0.90	-	1.10	↔
2024	Sauvignon Blanc	0.95	-	1.05	↔	2024	Syrah	0.70	-	0.80	↔
2024	Chardonnay	1.10	-	1.30	↔	2024	Malbec Standard	0.85	-	0.95	↔
2024	Bonarda	0.70	-	0.80	↔	2024	Malbec Premium	1.10	-	1.30	↔
2024	Tempranillo	0.70	-	0.80	↔	2024	Malbec High End	1.50+			↔

White Grape Juice Concentrate (per metric ton in bulk): 1,500 - 1,600 (FCA Plant)

Australia & New Zealand (Pricing in bulk; FCA)					AUD Rate: 0.675039 / NZD Rate: 0.619836						
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.57	-	0.64	↔	NV	Dry Red	0.37	-	0.44	↔
2024	Chardonnay	0.71	-	0.81	↔	2023	Cabernet Sauvignon	0.44	-	0.54	↔
2024	Sauvignon Blanc	0.78	-	0.95	↓	2023	Merlot	0.44	-	0.54	↔
2024	Pinot Gris	0.78	-	0.88	↔	2023	Shiraz	0.44	-	0.54	↔
2023	NZ Marlborough SB	1.36	-	1.67	↓	2024	Cabernet Sauvignon	0.47	-	0.57	↔
2024	NZ Marlborough SB	2.36	-	2.70	↓	2024	Merlot	0.47	-	0.57	↔
2024	Muscat	0.54	-	0.64	↔	2024	Shiraz	0.47	-	0.57	↔

California (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White	1.05	-	1.15	↔	2022	Generic Red	1.10	-	1.29	↔
2023	Chardonnay	1.40	-	1.80	↔	2022	Cabernet Sauvignon	1.29	-	1.49	↔
2023	Pinot Grigio	1.40	-	1.59	↔	2022	Merlot	1.19	-	1.39	↔
2023	Muscat	1.15	-	1.45	↔	2022	Pinot Noir	1.40	-	1.85	↔
2023	White Zinfandel	0.95	-	1.05	↔	2022	Syrah	1.19	-	1.39	↔
2023	Colombard	1.10	-	1.25	↔	2022	Ruby Cabernet	1.05	-	1.15	↔
						2022	Zinfandel	1.36	-	1.56	↔

Chile (Pricing in bulk; FOB Chilean Port)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Generic White	0.65	-	0.70	↑	NV	Generic Red	0.45	-	0.55	↑
2024	Chardonnay	0.85	-	0.95	↑	2024	Cabernet Sauvignon (Basic)	0.50	-	0.60	↑
2024	Sauvignon Blanc	0.85	-	0.90	↑	2024	Carmenere	0.50	-	0.60	↔
2024	Sauvignon Blanc Cool Climate	1.20	-	1.60	↔	2024	Merlot	0.52	-	0.60	↑
2024	Pinot Grigio	0.90	-	1.05	↑	2024	Malbec	0.60	-	0.70	↔
2024	Pinot Noir	0.80	-	0.90	↔	2024	Syrah	0.50	-	0.60	↔

France (Estimated Pricing in bulk; Ex-Winery)							Rate: 1.112963				
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White	0.67	-	0.83	↑	NV	Generic Red	0.50	-	0.67	↔
2023	Chardonnay IGP	1.06	-	1.28	↓	2023	Generic Red	0.66	-	0.77	↔
2023	Chardonnay VDF	1.00	-	1.11	↓	2023	Cabernet Sauvignon IGP	0.95	-	1.11	↓
2023	Sauvignon Blanc IGP	1.00	-	1.22	↓	2023	Cabernet Sauvignon VDF	0.83	-	1.00	↔
2023	Sauvignon Blanc VDF	0.95	-	1.11	↔	2023	Merlot IGP	0.89	-	1.11	↓
2023	Generic Rosé IGP	0.89	-	1.06	↔	2023	Merlot VDF	0.83	-	1.00	↓
NV	Generic Rosé VDF	0.50	-	0.66	↔	2023	Red Syrah / Grenache IGP	0.91	-	1.11	↓
2023	Generic Rosé VDF	0.67	-	0.72	↔	2023	Varietal Rosé IGP	0.95	-	1.11	↔
2023	Varietal Rosé VDF	0.72	-	0.83	↔						

Italy (Pricing in bulk; Ex-Winery)							Rate: 1.112963				
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2024	Generic White (Alc. 10.5%) (Price indication)	0.61	-	0.72	↓	2024	Generic Red (Alc. 11 - 12%) (Price indication)	0.50	-	0.61	↓
2024	Generic White (Alc. 11 - 13%) (Price indication)	0.67	-	0.78	↓	2024	Generic Red (Alc. 13%) (Price indication)	0.72	-	0.83	↓
2024	Organic Generic White (Alc. 10.5 - 12%) (Price indication)	0.78	-	0.89	↓	2023	Organic Generic Red (Alc. 12.5 - 13%)	0.95	-	1.22	↔
2024	Varietal Chardonnay (Alc. 11 - 13%)	0.89	-	1.11	↔	2023	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.89	-	1.11	↔
2024	Organic Pinot Grigio (Alc. 12%) (Price indication)	1.45	-	1.67	↑	2023	Varietal Merlot (Alc. 12 - 13%)	0.78	-	0.95	↑
2023	DOC Pinot Grigio delle Venezie	1.17	-	1.28	↑	2023	Varietal Syrah (Alc. 12 - 13%)	0.95	-	1.22	↔
2024	Pinot Grigio IGT (Different Regions) (Price indication)	1.17	-	1.34	↑	2023	Rossissimo (Alc. 12.5 - 14%)	0.95	-	1.06	↑
2024	Pinot Grigio IGT (Blends)	0.89	-	1.06	↑	2023	Primitivo IGT Puglia/ Salento (Alc. 12.5 - 14%)	1.00	-	1.28	↔
2023	DOC Prosecco (Cannot be sold outside of Italy)	2.06	-	2.17	↑	2023	Sangiovese IGT (Alc. 11.50 - 13%)	0.89	-	1.00	↔
2023	Soave or Garganega DOC	1.00	-	1.11	↔	2024	Trebbiano IGT (Alc. 10.5 - 12%)	0.72	-	0.83	↓
						2023	Chianti DOCG (13 - 13.50%)	1.84	-	1.95	↓

***Bottled Price**

0.89

South Africa (Pricing in bulk; FOB Cape Town)							Rate: 0.056710				
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023/24	Generic White	0.44	-	0.45	↑	2023/24	Generic Red	0.51	-	0.57	↑
2023/24	Chardonnay	0.71	-	0.77	↑	2023/24	Cabernet Sauvignon	0.71	-	0.76	↔
2023/24	Sauvignon Blanc	0.71	-	0.79	↑	2023/24	Ruby Cabernet	0.57	-	0.62	↔
2023/24	Chenin Blanc	0.53	-	0.57	↑	2023/24	Merlot	0.71	-	0.77	↔
2023/24	Colombard	0.44	-	0.47	↑	2023/24	Pinotage	0.65	-	0.74	↔
2023/24	Muscat	0.48	-	0.51	↑	2023/24	Shiraz	0.71	-	0.77	↔
2023/24	Generic Rosé	0.44	-	0.47	↑	2023/24	Cinsaut Rosé	0.55	-	0.60	↑
2023/24	Cultivar Rosé	0.53	-	0.62	↑						

Spain (Pricing in bulk; Ex-Winery)							Rate: 1.112963				
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White	0.56	-	0.62	↓	2023	Generic Red	0.42	-	0.50	↓
2023	White Blends (Higher Quality)	0.61	-	0.72	↔	2023	Generic Red (Higher Quality)	0.58	-	0.67	↓
2023	Sauvignon Blanc	0.89	-	0.95	↑	2023	Cabernet Sauvignon	0.58	-	0.67	↓
2023	Chardonnay	0.83	-	0.91	↑	2023	Merlot	0.61	-	0.72	↓
2023	Generic Rosé	0.53	-	0.61	↔	2023	Syrah	0.56	-	0.67	↔
2023	Varietal Rosé	0.53	-	0.65	↔	2023	Moscatel	0.61	-	0.72	↓



Contact Us :

Argentina

Eduardo Conill
T. +54 261 420 3434
E. eduardo@ciatti.com

Australia / New Zealand

Matt Tydeman
Simone George
T. +61 8 8361 9600
E. matt@ciatti.com.au
E. simone@ciatti.com.au

California – Import / Export

CEO – Greg Livengood
Steve Dorfman
T. +415 458-5150
E. greg@ciatti.com
E. steve@ciatti.com
E: jed@ciatti.com

California – Domestic

T. +415 458-5150
Glenn Proctor – glenn@ciatti.com
John White – johnw@ciatti.com
Chris Welch – chris@ciatti.com
Todd Azevedo – todd@ciatti.com
Johnny Leonardo – johnny@ciatti.com

John Fearless CO. Craft Hops & Provisions

CEO - Rob Bolch
Sales - Thomas Gilbert
T. + 1 800 288 5056
E. rob@johnfearless.com
E. thomas@johnfearless.com
www.johnfearless.com

Concentrate

Jed Lucey
T. +415 595-2993
E. jed@ciatti.com

Canada & US clients outside of California

Dennis Schrapp
T. +905 933-8855
E. dennis@ciatticanada.com

Chile

Marco Adam
T. +56 2 32511 691
E. madam@ciattichile.cl

China / Asia Pacific

Simone George
T. +61 8 8361 9600
E. simone@ciatti.com.au
T. +86 13761583085
E. china@ciatti.com.au

France / Italy

Florian Ceschi
T. +33 4 67 913532
E. Florian@ciatti.fr

Germany

Christian Jungbluth
T. +49 6531 9734 555
E. christian@ciatti.biz

Spain

David Martin
T. +34 624 22 79 48
E. david@ciatti.es

UK / Scandinavia / Holland

Catherine Mendoza
T. +33 4 67 913533
E. catherine@ciatti.fr

South Africa

Vic Gentis
T. +27 21 880 2515
E: vic@ciatti.fr

Petré Morkel
T. +27 82 33 88 123
E. petre@ciatti.co.za

To sign up to receive the monthly Global Market Report, please email info@ciatti.com

DISCLAIMER

Whilst we have tried to ensure the accuracy and completeness of the contents of the Global Market Report, Ciatti cannot offer any undertaking, warranty or guarantee, either expressly or implicitly, including liability towards third parties, regarding how correct, complete or up to date the contents of the Global Market Report is. We reserve the right to supplement or to change or delete any information contained or views expressed in the Global Market Report.

Where we have provided links to third party websites for further information, you should be aware that we are not responsible for the accuracy, availability or functionality of these sites, and thus cannot be held liable, directly or indirectly, for any loss however caused by your use of these linked sites.

Ciatti accepts no liability for any loss or damage howsoever arising out of the use of, or reliance on, the content of the Global Market Report.