



# CIATTI

GLOBAL WINE & GRAPE BROKERS

## GLOBAL MARKET UPDATE –APRIL 2016 VOLUME 07 ISSUE NO. 04

The harvest in the Southern Hemisphere is in full swing, and in some cases winding down. While reports of crop size are mixed among all countries, the biggest concern is coming from Argentina. It seems that the previously reported weather conditions have had a dramatic effect on harvest size. We are awaiting official numbers, but it is clear that this crop will be significantly smaller than previous years. Likewise, Chile is reporting smaller returns from the vineyard, and the outcome is similarly attributed to the El Nino affect during the growing season. Australia and New Zealand both report strong harvest numbers, but South Africa joins Chile and Argentina with lower volume expectations for the 2016 season.

The Northern Hemisphere sales season is well underway. Sales of bulk wine in North America appear to be strong and moving at a faster pace than those of Europe. The strong U.S. dollar has certainly helped U.S. importers find opportunities around the globe. Despite receiving much needed rain this winter, drought conditions continue, albeit on a less severe scale.

The bulk market continues the trend towards strong activity, and slightly higher pricing, which began in the fourth quarter of 2015. Despite the trend towards higher prices, opportunities for buyers can be found in several markets. Please contact your local Ciatti office for more information on all that is happening in the bulk world!



1101 Fifth Avenue #170 San Rafael, CA 94901  
Phone (415) 458-5150  
Fax (415) 458-5160

# ARGENTINA

The severe weather conditions throughout the harvest season have taken their toll on the crop in Argentina.

Official estimates now report that the crop could be down more than 40%, when compared to the output of the previous year.

TIME ON TARGET

The white grape harvest has been hit particularly hard, and sugar levels for grapes that traditionally go to grape juice concentrate have been reported to be down as much as 15%.

The difficult weather conditions have forced growers to spend more on treatments for the fruit, and as a result, grape prices have been on the rise

**\*\*\*KEY TAKE-A-WAY: If you are a buyer, get in early\*\*\***

## MARKET PRICING

ALL PRICING IN USD PER LITER; FCA WINERY:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2015	Generic White	0.32 – 0.35	↑	2015	Generic Red	0.40 – 0.45	↑
2015	Generic White (Criolla)	0.30 – 0.32	↑	2015	Cabernet Sauvignon	0.70 – 0.80	↑
2015	Chardonnay	0.65 – 0.75	↑	2015	Malbec Entry-Level	0.80 – 0.90	↑
2015	Torrontes	0.40 – 0.50	↑	2015	Malbec Mid-Level	0.90 – 1.20	↑
2015	Sauvignon Blanc	0.55 – 0.65	↑	2015	Malbec Premium	1.20 +	↑
2015	Muscat	0.35 – 0.45	↑	2015	Syrah / Merlot	0.60 – 0.70	↑
2015	Bonarda	0.50 – 0.70	↑	2015	Tempranillo	0.60 – 0.70	↑

## FACTS & FIGURES

- National economic conditions continue to play a role in the market, as inflation and increased cost of production have become a contact reality for processors.
- While domestic consumption has been relatively flat, the demand for premium wines continues to grow in the Argentine market.
- Despite the difficult conditions, we still expect decent quality for the red wines, and the March weather proved to be much better than what we experienced in January and February.
- The domestic bulk market is extremely active, as brand owners have had to make moves in order to guarantee supply.

# AUSTRALIA

TIME ON TARGET

Vintage draws to a close as many have finished picking. The overall quality of 2016 appears to be very good. Vintage has been compressed with warm weather conditions which we see the effect of grapes being picked earlier and earlier every year. The rains during harvest this year allowed a smooth transition between red varieties compared to previous harvests. A study has shown that grapes are ripening 1.7 days earlier each year between 1993-2009. The crush size will be similar to 2015, if anything potentially up slightly from last year

A recent report released by Wine Australia shows an increase in export sales has offset a decline in volume in the domestic market. Domestic sales did increase in value to \$2.78 billion in 2014-15 but decreased slightly in volume, down 0.6% to 456 million litres. In comparison, our export volume is 744 million litres with a value of \$2.1 billion for the calendar year of 2015. Increased pressure from imports from NZ in particular but also France, Italy and Spain has not helped but with the declining dollar, this may soon change.

Top 5 Producers by Total Revenue (AUD)		Top 5 Producers by Winegrape Intake (tonnes)		Top 5 Producers by Vineyard Area (hectares)	
1	Treasury Wine Estates	1	Accolade (284,636)	1	Treasury Estate (9,133)
2	Pernod Ricard	2	Casella (179,805)	2	Australian Vintage (2,700)
3	Accolade Wines	3	Treasury Estate (165,621)	3	Duxton (1,850 approx)
4	Casella Family Brands	4	Pernod Ricard (n/a)	4	Pernod Ricard (1,662)
5	Australian Vintage Ltd	5	Australian Vintage (114,000)	5	Kingston Estate (1,500)

## CURRENT MARKET PRICING

ESTIMATED PRICING FOR 2016 : PRICING IN AUD PER LITRE UNLESS STATED

Vintage	Variety	Price	Vintage	Variety	Price
NV	Dry White	0.60 – 0.70	NV	Dry Red	0.75 – 0.85
2016	Chardonnay	0.85– 0.95	2016	Cabernet Sauvignon	0.95 – 1.05
2016	Sauvignon Blanc	0.90 – 1.00	2016	Merlot	0.90 – 1.00
2015	NZ Marlborough SB	NZ 4.20 – 4.50	2016	Shiraz	0.95 – 1.05
2016	Pinot Gris	1.20 – 1.30	2016	Muscat	0.80 – 0.90

# NEW ZEALAND

Volume expectations of the upcoming 2016 crush are predicted to be larger than last year. There has been some disease pressure from Powdery Mildew has been evident in Marlborough. Heavy rains fell in late March with some growers rushing to bring in their grapes and avoid the risk of further disease whilst others have chosen to leave their fruit on the vine and wait.

The economy in Marlborough has been boosted from the sales of wine, the GDP growing 28% in the past 5 years. The export sales of wine is the driving force behind this increase with much material being shipped to the US and Australia. They currently export NZD \$1.54 billion worth of wine with 80% of this figure expected to have come from Marlborough.

# CALIFORNIA

- The California wine industry is both welcoming and agonizing over the 2015 harvest. The short Coastal harvest and moderate Central Valley harvest present opportunity albeit at higher prices.
- Led by red wines, especially Cabernet, spot market sales have been fast; with many sales at historic highs, especially in the coastal regions and its sub-appellations.
- The excess Chardonnay from past vintages is gone for the most part, while other whites such as Pinot Grigio and Sauvignon Blanc are showing up short



TIME ON TARGET

## CURRENT MARKET PRICING

ALL PRICING IN USD PER LITER:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2014	Generic White	0.60 – 0.80	↔	2014	Generic Red	0.80 – 1.05	↓
2014	Chardonnay	1.00 – 1.45	↔	2013/2014	Cabernet Sauvignon	1.45 – 2.11	↑
2014	Pinot Grigio	1.58 – 1.98	↔	2014	Merlot	1.05 – 1.58	↔
2014	Muscat	0.92 – 1.32	↓	2014	Pinot Noir	1.58 – 2.11	↑
2014	White Zinfandel	0.85 – 0.99	↔	2014	Syrah	1.18 – 1.58	↔
2014	Colombard	0.73 – 0.99	↔	2013/2014	Zinfandel	1.45 – 1.85	↔

## 2016 PREVIEW

- Springtime has come to the vineyards, and while we have seen decent rains, the predicted Godzilla El Nino did not come to pass. A decent snowpack in the Sierras will help to abate but not end the drought completely
- Grape sales activity has been brisk, with higher prices and longer term contracts being written.
- Another wave of planting contracts are being discussed in premium areas such as the Coastal appellations and Lodi. These contracts are in addition to the 90,000 acres of plantings which will be coming into fruition over the next 2 years.

# CHILE

- Chile is in the middle of the harvest and there is already some clear ideas of how this year will be.
- Tintorera is almost finished with a 20% drop on volume. Sauvignon Blanc is coming 17% down, Chardonnay 22% down and probably the most affected variety as far as volume. Merlot is starting and the expected 20% decrease in volume seems to be a reality.
- All the wines are coming with lower alcohol.
- Argentina & Spain have been looking to buy wines in Chile, however no transactions have been made to date.
- China and Canada have been active buyers, as well as the domestic market .



TIME ON TARGET

## CURRENT MARKET PRICING

ALL PRICING IN USD PER LITER; FOB PORT:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Generic White	0.45 – 0.55	↔	NV	Generic Red	0.38 – 0.43	↔
2015	Chardonnay (Basic)	0.95 – 1.05	↔	2015	Cabernet Sauvignon (Basic)	0.47 – 0.51	↔
2015	Chardonnay (Varietal Plus)	1.15 – 1.40	↔	2015	Cabernet Sauvignon (Varietal Plus)	0.55 – 0.75	↔
2015	Sauvignon Blanc	0.70 – 0.85	↔	2014/2015	Cabernet Sauvignon (High Quality)	1.50 – 4.00	↔
2015	Pinot Noir	0.85 – 1.15	↔	2015	Merlot	0.49 – 0.63	↔
2015	Syrah	0.48 – 0.58	↔	2015	Malbec (Basic)	0.60 – 0.70	↔
2015	Carmenere	0.48 – 0.58	↔	2015	Malbec (Varietal Plus)	0.75 – 0.95	↔

## PRICING NOTES

- Grapes & wine have been increasing in price over the last couple of weeks
- Chilean peso keeps appreciating against the USD, which will result in increasing price as well

# FRANCE

## TIME ON TARGET

Unlike January/February, the month of March brought closer to average seasonal temperatures, thus helping to moderate the vine development pace which was well ahead compared to normal conditions. No major frost episodes have been recorded helping reduce the growers worries. Western (Bordeaux) and Northern (Loire, Burgundy, Champagne) growing regions have received abundant rains since beginning of the year which is a relief for the producers and gives good hopes for the next crop. In Languedoc, the water stock level is still in negative balance but the latest rain episodes from the end of March, beginning of April are helping the vine development. Although it's too early to predict the crop size, it's believed, the crop could be within average for Southern vineyards and slightly up for the Western and Central regions.

In terms of bulk market activity, March has been rather slow. However, this is balanced by the fact, sales at the start of the season were in of last year. Consequently, most of the bulk wines (Sauvignon/Chardonnay/Cabernet, Merlot) are contracted but not loaded. Pricing is stable. Only Rosé wines are performing poorly with a fair amount of 2014 unsold and 2015 vintage with an ample inventory available at lower pricing.

On the case goods front, french exporters seem to be performing well, thanks to the US and Asian markets and their thirst for Champagne, Bordeaux, Provence and Cotes du Rhone wines and spirits. The national market is not as active as a consequence of hard negotiations still underway with most of the french supermarket chains.

## CURRENT MARKET PRICING

ALL PRICING IN EUR PER LITER; EX-WINERY:

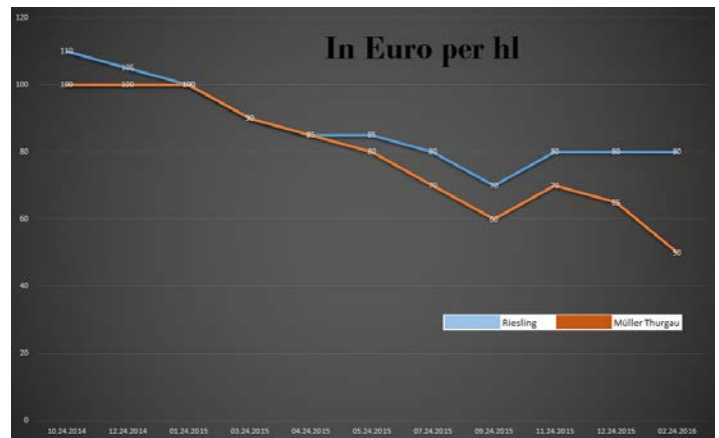
Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2015	Generic White	0.65 – 0.70	↓	2015	Generic Red	0.70 – 0.80	↔
2015	Chardonnay IGP	1.20 – 1.40	↔	2015	Cabernet Sauvignon IGP	0.95 – 1.10	↔
2015	Chardonnay VDF	1.10 – 1.20	↔	2015	Cabernet Sauvignon VDF	0.85 – 0.95	↔
2015	Sauvignon Blanc IGP	0.95 – 1.10	↔	2015	Merlot IGP	0.85 – 1.05	↔
2015	Sauvignon Blanc VDF	0.90 – 1.00	↔	2015	Merlot VDF	0.82 – 0.90	↔
2015	Generic Rosé IGP	0.85 – 0.90	↔	2015	Red Syrah/Grenache IGP	0.85 – 1.00	↔
2015	Generic Rosé VDF	0.70 – 0.85	↔				
2015	Varietal Rosé IGP	0.85 – 0.95	↔				

## FACTS & FIGURES

According to the latest figures published by the french government, France imported almost 716 MM L in 2015, a +11% increase vs 2014, a 72million L increase, The biggest supplying country was Spain (44.3 M L - 75% of total imports). This is the highest level of imports registered over the last 10 years which tends to confirm the new paradigm in buyers sourcing strategy. Unfortunately this is causing a growing concern and anger amongst Southern French producers which are in direct competition. France is not competitive anymore on the table wine category and sees its market shares shrinking.

# GERMANY

After several months of price declines it looks like at least Riesling (and Dornfelder) reached the bottom, while Mueller Thurgau price continues to decline.



The graphs show the price development of Riesling and Mueller-Thurgau on the spot market for unfiltered wines ex winery since October 2014 in the biggest growing region of Rhineland-Palatinate.

TIME ON TARGET

## CURRENT MARKET PRICING

ALL PRICING IN EUR PER LITER; EX-WINERY:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2014/2015	White Wine	0.60 – 0.70	↔	2014/2015	Red Wine	0.65 – 0.80	↔
2014/2015	Pinot Grigio	0.95 – 1.20	↔	2014/2015	Dornfelder	0.95 – 1.05	↔
2014/2015	Riesling	0.95 – 1.20	↔	2014/2015	Pinot Noir	0.85 – 1.00	↔

## FACTS & FIGURES



### BEHIND THE STATS:

- Total imported volume decreased by 1.4% Equal to 2012/2013
- Italy still #1 with 548 MM liters, #2 Spain at 382 MM liters
- 53 % of the total volume consists of white base wines for sparkling or aromatized wines
- Italy, Spain and France make up 77% of the total imported volume
- South Africa increased by 1.3% to a total of 84.5 MM liters, Chile increased 6.4% to 53.9 MM liters, US remained stable with an increase 1.1% to 49.3 MM liters, and Australia showed good recover with an increase of 13.2% @ 44.6 MM liters
- Consumers of Argentine wines are trading up-with an increase of 14.6% in price, however volumes have decreased by 2.8%
- The largest percentage growth is from Ne Zealand with a rise of 22.8% to 4.3 MM liters

# ITALY

TIME ON TARGET

The market last month did not change significantly, foreign demand seems a bit 'slow down especially from Germany and from the UK, the DOC and DOCG wines are always in high demand and generic wines are stationary in line with the Spanish prices that slightly uphill in the last two months.

Verona Is bracing for another huge turnout for VinItaly where a plethora of suppliers and buyers will attend to match great products with great sales routes.

## MARKET PRICING

ALL PRICING IN EUR PER LITER; EX-WINERY:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2015	Generic White	0.32 – 0.35	↔	2015	Generic Red	0.32 – 0.35	↔
2015	Chardonnay	0.60 – 0.85	↔	2015	Cabernet Sauvignon	0.60 – 0.80	↔
2015	Pinot Grigio	1.05 – 1.15	↔	2015	Merlot	0.55 – 0.75	↔
2015	Prosecco	2.50 – 2.60	↑	2015	Chianti	1.55 – 1.80	↔

## FACTS & FIGURES

The new DOC Pinot Grigio seems now become a reality by the next harvest, although in Italy it is always better to use the conditional.

Prosecco growth continues with the increase in sales in March.

It maintained a trend of 30% more than in the same month of 2015 and the forecast for the next harvest while difficult to predict, does show an increase in prices of grapes and therefore wine.

Some of the future production contracts in 2016 have already been closed, with higher average prices by 20% compared to the harvest in 2015



# SOUTH AFRICA

## TIME ON TARGET

On 28 Sept 2015 South Africans assumed that the ZAR had reached a record low @ ZAR14-00/USD & ZAR15-75/Euro. However, that record low was only as recent as 18 Jan 2016 at ZAR16-86/USD & ZAR18-43/Euro. Compared to a year ago Jan 2015 at ZAR 11-55/USD & ZAR14-00/Euro. The ZAR currency may have bounced back slightly over the last 2 months, but the current rate is at ZAR14-75/USD & ZAR16-75/Euro, a significant 28% weaker against the USD and 20% against Euro than a year ago. Based on this and other factors there are renewed interest for SA bulk wine.

## CURRENT MARKET PRICING

ALL PRICING IN SA RAND PER LITER; FOB CAPE TOWN:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2015/2016	Generic White	4.85 – 5.25	↑	2015/2016	Generic Red	5.70 – 6.60	↔
2015/2016	Chardonnay	6.65 – 7.80	↑	2015/2016	Cabernet Sauvignon	7.00 – 8.50	↑
2015/2016	Sauvignon Blanc	6.65 – 8.50	↑	2015/2016	Ruby Cabernet	6.00 – 6.50	↔
2015/2016	Chenin Blanc	5.00 – 6.10	↑	2015/2016	Merlot	6.80 – 8.00	↔
2015/2016	Muscat	5.75 – 6.35	↔	2015/2016	Pinotage	6.45 – 7.50	↔
2015/2016	Generic Rosé	4.95 – 6.00	↔	2015/2016	Shiraz	6.90 – 8.25	↔
2015/2016	Cultivar Rosé	5.70 – 6.60	↔	2015/2016	Cinsaut	5.80 – 6.30	↔

## FACTS & FIGURES

- The 2016 SA harvest is reaching its close and the latest mid-March crop size estimate is 1.30 MM metric tons, translating into 1.011 MM L. This crop is 12% lower than 2015's crop of 1.48 MM metric tons and 14% lower the record 2014 crop of 1.5 MM metric tons.
- The 1.011 total 2016 estimated crop liters represents 32 MM L for production of brandy, 39 MM L for grape juice & concentrate, 106 MM L for distillation and **833 MM L for natural wine**.
- Transfer stock from last year on 1 Jan 2016 was estimated at 533.7 MM L or 46% of total 2015 crop. Most of this stock were on the red wine side.
- Despite this, there is a prevailing positivity amongst all SA producers, who are standing firm on current pricing. Mainly due to:
  - The positive currency-export situation, detailed above;
  - Increasing export bulk sales over the last few months and news of the Northern Hemisphere crops;
  - Continued growth in domestic wine sales, as detailed in March WR;
- Despite a very conservative 3% growth in overall 2016 Sales compared to last year, stock estimates at 31 Dec 2016 are forecast to be the lowest since 2012
- The renewed interest over the last month (including at Prowein) are on most varietals but most on varietals like Cabernet Sauvignon, Sauvignon blanc, Chardonnay and Chenin Blanc.

# SPAIN



TIME ON TARGET

Spanish weather conditions have been consistent over the month of March. The cooler conditions have permitted the vines to develop normally and control the bud break which hasn't occurred so far in most of the production areas of Castilla La Mancha. Although it's always safer to wait until the 15th of May, most of the producers are saying the risk of frost is almost gone. Some regular rains have also helped replenish water stocks, and have allowed the vine to be ready for bud break. In the Valencian region, the vine development is more advanced but expectation for a decent harvest are promising.

## CURRENT MARKET PRICING

ALL PRICING IN EUR PER LITER; EX-WINERY:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2015	Generic White	0.25 – 0.35	↑	2015	Generic Red	0.28 – 0.35	↑
2015	White Blends (Higher Quality)	0.40 – 0.60	↑	2015	Generic Red (Higher Quality)	0.35 – 0.50	↑
2015	Sauvignon Blanc	0.52 – 0.56	↔	2015	Cabernet Sauvignon	0.50 – 0.65	↔
2015	Chardonnay	0.60 – 0.65	↔	2015	Merlot	0.55 – 0.70	↔
2015	Generic Rosé	0.28 – 0.38	↔	2015	Tempranillo	0.40 – 0.60	↑
2015	Varietal Rosé	0.40 – 0.50	↑	2015	Syrah	0.45 – 0.60	↔
2015	Moscatel	0.45 – 0.60	↔				

## FACTS & FIGURES

In terms of market activity, insiders report the same situation as last month : a first hand market for traditional fermentation white wines almost exhausted and low on controlled fermentation generic white and varietal whites. Almost all available inventory is now in the hands of negociants. The inventory of generic reds remain balanced with enough wine to supply European buyers until next crop. However, buyers in search of higher quality/color/alcohol are encouraged to look at their needs as soon as possible as these wines are becoming short in the market. Rosé wine inventory is the lowest with no excess. The market price which has increased over the last couple of month seems to have stabilized around 2,90 to 3Eur/° /HL for the 3 colors.

European buyers are still active on the bulk market, buying only small to mid sized batches in order to secure their immediate needs, thus helping the market to remain active but not more speculative than expected. Loadings are running at regular pace, keeping the exporters confident and satisfied. Russian buyers are also back on the market but are struggling to find big batches of white and red wines within their price target. Some Spanish negociants are already proposing and selling wines from Southern America via direct import but the volumes so far exchanged are not large.

## BUYER'S PAGE: USA

- The US sales market grew by a small percentage between 2014 and 2015 but on a large base
  - See Nielsen Data below for category changes both from 2014 to 2015 and for the first month of 2016 by varietal
- Total wine shipments in the US grew by 2% to 383 MM cases
- Consumers are drinking higher priced wines and while the volume is lower, the revenue generate is great
  - Wine \$10 or higher account for 27% of the volume but 52% of the revenue

Nielsen Data				
	2014 -2015			2016 Jan 30
Category	Volume Share	Volume Change	Revenue Change	Revenue Change
Domestic	77%	3%	6%	
Imported	23%	0%	4%	
Price Category (per 9L eq.)				
Extreme Value	3%	-3%	-4%	
Up to \$3	10%	-7%	-2%	
\$3 - 7	47%	-1%	-1%	
\$7 - 10	20%	3%	3%	
\$10 - 14	13%	16%	16%	
\$14 and over	7%	15%	15%	
Select Varietals				
Cabernet Sauvignon	14%	5%	8%	9%
Pinot Noir	5%	8%	11%	11%
Merlot	8%	-6%	-3%	-1%
Malbec	2%	3%	3%	-2%
Zinfandel	2%	-1%	3%	2%
Chardonnay	21%	1%	4%	3%
Pinot Grigio	9%	6%	7%	5%
Sauvignon Blanc	5%	12%	14%	12%
Moscato	5%	3%	4%	3%

- Imported wines continue to grow with Italy, France and New Zealand all growing at over 7%
- Sparkling wines continue their assault on the US consumer with Prosecco and French Champagne leading the way. 49% of all sparkling wine consumed in the US is imported
- Of the 130MM cases imported (33% of all wine consumed) 77% still comes in bottles
- Imported Sangria (+17%), Ciders (+141%) and Vermouth (+23%) add to the diverse US wine based palate

(Source: Gomberg/Neilsen)

**Export Pricing: USD per liter**  
**Currency Conversion Rates as of February 5, 2016**

**ARGENTINA**

Pricing in bulk; FCA

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2015	Generic White	0.32	-	0.35	↑	2015	Generic Red	0.40	-	0.45	↑
2015	Generic White (Criolla)	0.30	-	0.32	↑	2015	Cabernet Sauvignon	0.70	-	0.80	↑
2015	Chardonnay	0.65	-	0.75	↑	2015	Malbec Entry-Level	0.80	-	0.90	↑
2015	Torrontes	0.40	-	0.50	↑	2015	Malbec Mid-Level	0.90	-	1.20	↑
2015	Sauvignon Blanc	0.55	-	0.65	↑	2015	Malbec Premium	1.20	-	+	↑
2015	Muscat	0.35	-	0.45	↑	2015	Syrah / Merlot	0.60	-	0.70	↑
2015	Bonarda	0.50	-	0.70	↑	2015	Tempranillo	0.60	-	0.70	↑

**AUSTRALIA & NEW ZEALAND**

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.46	-	0.54	↑	NV	Dry Red	0.57	-	0.65	↑
2016	Chardonnay	0.65	-	0.73	↑	2016	Cabernet Sauvignon	0.73	-	0.80	↔
2016	Sauvignon Blanc	0.69	-	0.76	↑	2016	Merlot	0.69	-	0.76	↔
2015	NZ Marlborough SB	2.59	-	2.78	↓	2016	Shiraz	0.73	-	0.80	↔
2016	Pinot Gris	0.92	-	0.99	↔	2016	Muscat	0.61	-	0.69	↔

AUD Rate: 0.764835

NZD Rate: 0.617100

**CALIFORNIA**

Pricing in bulk; FCA

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2014	Generic White	0.60	-	0.80	↔	2014	Generic Red	0.80	-	1.05	↓
2014	Chardonnay	1.00	-	1.45	↔	2013/2014	Cabernet Sauvignon	1.45	-	2.11	↑
2014	Pinot Grigio	1.58	-	1.98	↔	2014	Merlot	1.05	-	1.58	↔
2014	Muscat	0.92	-	1.32	↓	2014	Pinot Noir	1.58	-	2.11	↑
2014	White Zinfandel	0.85	-	0.99	↔	2014	Syrah	1.18	-	1.58	↔
2014	Colombard	0.73	-	0.99	↔	2013/2014	Zinfandel	1.45	-	1.85	↔

**CHILE**

Pricing in bulk; FOB Chilean Port

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Generic White	0.45	-	0.55	↔	NV	Generic Red	0.38	-	0.43	↔
2015	Chardonnay	0.95	-	1.05	↔	2015	Cabernet Sauvignon (Basic)	0.47	-	0.51	↔
2015	Chardonnay (Varietal Plus)	1.15	-	1.40	↔	2015	Cabernet Sauvignon	0.55	-	0.75	↔
2015	Sauvignon Blanc	0.70	-	0.85	↔	2014/2015	Cabernet Sauvignon (High Quality)	1.50	-	4.00	↔
2015	Pinot Noir	0.85	-	1.15	↔	2015	Merlot	0.49	-	0.63	↔
2015	Syrah	0.48	-	0.58	↔	2015	Malbec	0.60	-	0.70	↔
2015	Carmenere	0.48	-	0.58	↔	2015	Malbec (Varietal Plus)	0.75	-	0.95	↔

**FRANCE**

Pricing in bulk; Ex-Winery

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2015	Generic White	0.73	-	0.79	↓	2015	Generic Red	0.79	-	0.90	↔
2015	Chardonnay IGP	1.35	-	1.58	↔	2015	Cabernet Sauvignon IGP	1.07	-	1.24	↔
2015	Chardonnay VDF	1.24	-	1.35	↔	2015	Cabernet Sauvignon VDF	0.96	-	1.07	↔
2015	Sauvignon Blanc IGP	1.02	-	1.13	↔	2015	Merlot IGP	0.96	-	1.18	↔
2015	Sauvignon Blanc VDF	1.02	-	1.13	↔	2015	Merlot VDF	0.93	-	1.02	↔
2015	Generic Rosé IGP	0.79	-	0.96	↔	2015	Red Syrah / Grenache IGP	0.96	-	1.13	↔
2015	Generic Rosé VDF	0.79	-	0.96	↔						
2015	Varietal Rosé IGP	0.96	-	1.07	↔						

**Rate:** 1.128430

**GERMANY**

Pricing in bulk; Ex-Winery

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2014/2015	White Wine	0.68	-	0.79	↔	2014/2015	Red Wine	0.73	-	0.90	↔
2014/2015	Pinot Grigio	1.07	-	1.35	↔	2014/2015	Dornfelder	1.07	-	1.18	↔
2014/2015	Riesling	1.07	-	1.35	↔	2014/2015	Pinot Noir	0.96	-	1.13	↔

**Rate:** 1.128430

**ITALY**

Pricing in bulk; Ex-Winery

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2015	Generic White	0.36	-	0.39	↔	2015	Generic Red	0.36	-	0.39	↔
2015	Chardonnay	0.68	-	0.96	↔	2015	Cabernet Sauvignon	0.68	-	0.90	↔
2015	Pinot Grigio	1.18	-	1.30	↔	2015	Merlot	0.62	-	0.85	↔
2015	Prosecco	2.82	-	2.93	↑	2015	Chianti	1.75	-	2.03	↔

**Rate:** 1.128430

**SOUTH AFRICA**

Pricing in bulk; FOB Cape Town

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2015/2016	Generic White	0.33	-	0.36	↑	2015/2016	Generic Red	0.39	-	0.45	↔
2015/2016	Chardonnay	0.46	-	0.54	↑	2015/2016	Cabernet Sauvignon	0.48	-	0.58	↑
2015/2016	Sauvignon Blanc	0.46	-	0.58	↑	2015/2016	Ruby Cabernet	0.41	-	0.45	↔
2015/2016	Chenin Blanc	0.34	-	0.42	↑	2015/2016	Merlot	0.47	-	0.55	↔
2015/2016	Muscat	0.39	-	0.44	↔	2015/2016	Pinotage	0.44	-	0.51	↔
2015/2016	Generic Rosé	0.34	-	0.41	↔	2015/2016	Shiraz	0.47	-	0.57	↔
2015/2016	Cultivar Rosé	0.39	-	0.45	↔	2015/2016	Cinsaut	0.40	-	0.43	↔

**Rate:** 0.068596

**SPAIN**

Pricing in bulk; Ex-Winery

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2015	Generic White	0.28	-	0.39	↑	2015	Generic Red	0.32	-	0.39	↑
2015	White Blends (Higher Quality)	0.45	-	0.68	↑	2015	Generic Red (Higher Quality)	0.39	-	0.56	↑
2015	Sauvignon Blanc	0.59	-	0.63	↔	2015	Cabernet Sauvignon	0.56	-	0.73	↔
2015	Chardonnay	0.68	-	0.73	↔	2015	Merlot	0.62	-	0.79	↔
2015	Generic Rosé	0.32	-	0.43	↔	2015	Tempranillo	0.45	-	0.68	↑
2015	Varietal Rosé	0.45	-	0.56	↑	2015	Syrah	0.51	-	0.68	↔
2015	Moscatel	0.51	-	0.68	↔						

**Rate:** 1.128430



# CIATTI

GLOBAL WINE & GRAPE BROKERS

## CONTACT US

### ARGENTINA

Eduardo Conill  
T. +54 261 420 3434  
Email: [eduardo@ciatti.com.ar](mailto:eduardo@ciatti.com.ar)

### AUSTRALIA/NEW ZEALAND

Matt Tydeman  
Simone George  
T. +61 8 8361 9600  
Email: [Matt@ciatti.com.au](mailto:Matt@ciatti.com.au)  
Email: [simone@ciatti.com.au](mailto:simone@ciatti.com.au)

### CALIFORNIA – IMPORT / EXPORT

CEO - Greg Livengood  
Steve Dorfman  
T. +415 458-5150  
Email: [greg@ciatti.com](mailto:greg@ciatti.com)  
Email: [steve@ciatti.com](mailto:steve@ciatti.com)

### CALIFORNIA – DOMESTIC

T. +415 458-5150  
John Ciatti – [john@ciatti.com](mailto:john@ciatti.com)  
Glenn Proctor – [glenn@ciatti.com](mailto:glenn@ciatti.com)  
John White – [johnw@ciatti.com](mailto:johnw@ciatti.com)  
Chris Welch – [chris@ciatti.com](mailto:chris@ciatti.com)

### CONCENTRATE

Greg MaGill  
T. 559 977 4040  
[gregm@ciatti.com](mailto:gregm@ciatti.com)

### CANADA & US CLIENTS OUTSIDE OF CALIFORNIA

Dennis Schrapp  
T. 905/354-7878  
Email: [dennis@ciatticanada.com](mailto:dennis@ciatticanada.com)

### CHILE

Marco Adam  
T. +56 2 2363 9206 or  
T. +56 2 2363 9207  
Email: [madam@ciattichile.cl](mailto:madam@ciattichile.cl)

### CHINA/ASIA PACIFIC

Simone George  
T. +61 8 8361 9600  
Email: [simone@ciatti.com.au](mailto:simone@ciatti.com.au)

### FRANCE/ITALY

Florian Ceschi  
T. +33 4 67 913532  
Email: [Florian@ciatti.fr](mailto:Florian@ciatti.fr)

### GERMANY

Christian Jungbluth  
T. +49 6531 9734 555  
Email: [christian@ciatti.biz](mailto:christian@ciatti.biz)

### SPAIN

Nicolas Pacouil  
T. +33 4 67 913531  
Email: [nicolas@ciatti.fr](mailto:nicolas@ciatti.fr)

### UK / SCANDINAVIA / HOLLAND

Catherine Mendoza  
T. +33 4 67 913533  
Email: [catherine@ciatti.fr](mailto:catherine@ciatti.fr)

### SOUTH AFRICA

Vic Gentis  
T. +27 21 880 2515  
Email: [vic@ciatti.fr](mailto:vic@ciatti.fr)  
-or-  
Petre Morkel  
T. +27 82 33 88 123  
Email: [petre@ciatti.co.za](mailto:petre@ciatti.co.za)

### AFRICA & MIDDLE EAST

Emile Gentis  
T. +27 72 23 81 703  
Email: [emile@ciatti.co.za](mailto:emile@ciatti.co.za)

### CRAFT BEER

Rob Bolch  
T. +1 707 738 4866  
Email: [rob@ciatti.com](mailto:rob@ciatti.com)