



CIATTI

GLOBAL WINE & GRAPE BROKERS

GLOBAL MARKET UPDATE – JUNE 2015 VOLUME 6 ISSUE NO. 6

While the summer is just starting in the Northern Hemisphere and trade fair season is drawing to a close, thoughts have turned to earnest selling of new vintage wines and the upcoming harvest. The major fairs in Europe are the Bulk Wine Exposition in Amsterdam in November, ProWein in Germany in March, VinItaly in April, London Wine Trade Fair and VinExpo in Bordeaux, which is starting this week. While some expand and others wane, the opportunities to develop relationships and global business, remains at the heart of all of them. The Ciatti stand in Amsterdam, Prowein and London had strong activity as always, and Ciatti representatives at the other major and minor shows around the world report strong interest and growth opportunities for the global consuming public.

It is clear, after talking to suppliers from all around the globe, that there is ample supply of bulk wine in the market. Discussion of lower-priced offers continues. Given the general oversupply, however, the trend towards higher and more premium priced programs has piqued the interest of buyers seeking to exploit the trend. While this remains problematic for larger supply areas, it confirms the trend toward "premiumization" around the world, and the rising prices for varietal wines in premium and super-premium growing areas around the world.

Markets in the Southern Hemisphere remain active, with pricing in Chile, South Africa and Australia continues to be attractive to global buyers. Argentine suppliers continue to struggle and concentrate production has decreased in favor of wine. Upcoming crops in both Europe and the United States look decent so far, but as the old saying goes: "It's a long way 'til harvest".



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ARGENTINA

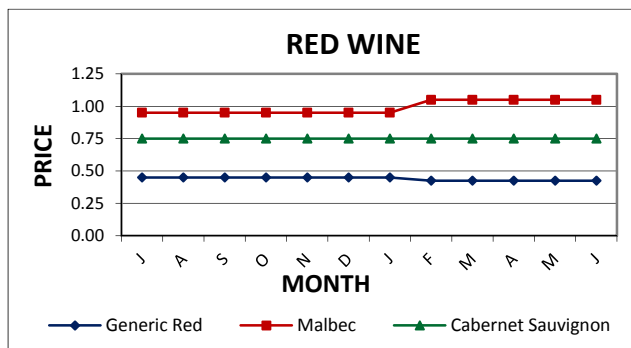
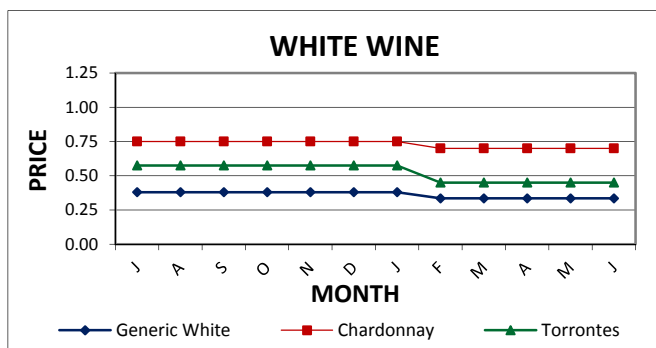
TIME ON TARGET

After final figures of the 2015 crop were reviewed, it seems that there remains a significant volume of generic white wine available, due to the fact that many growers have decided to make wine instead of grape juice concentrate. This, plus the carry-over stock from 2014, amounts to 350 million liters of cheap white wine in over-supply on the Argentine market. All other wines are in balance, with the exception of Cabernet Sauvignon, which is very short and has been seeing very active domestic bulk activity. Meanwhile, prices remain stable.

MARKET PRICING

ALL PRICING IN USD PER LITER; FCA WINERY:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2014	Generic White	0.32 – 0.35	↔	2014	Generic Red	0.40 – 0.45	↔
2014	Generic White (Criolla)	0.30 – 0.32	↔	2014	Cabernet Sauvignon	0.70 – 0.80	↔
2014	Chardonnay	0.65 – 0.75	↔	2014	Malbec Entry-Level	0.80 – 0.90	↔
2014	Torrontes	0.40 – 0.50	↔	2014	Malbec Mid-Level	0.90 – 1.20	↔
2014	Sauvignon Blanc	0.55 – 0.65	↔	2014	Malbec Premium	1.20 +	↔
2014	Muscat	0.35 – 0.45	↔	2014	Syrah / Merlot	0.60 – 0.70	↔
2014	Bonarda	0.50 – 0.70	↔	2014	Tempranillo	0.60 – 0.70	↔



BITS & PIECES

Export sales saw growth in the first quarter of 2015. Compared to the same period in 2014, bulk wine exports were up 18% with 34 million liters exported. These sales were led by the US with 70% of the volume, followed by the UK (8%) and Canada (5%). Bottled wine exports totaled 6.6 million cases, of which 3.5 million cases were Malbec.

Grape juice concentrate sales have decreased 17% from 40.5 thousand metric tons in 2014 to 33.7 thousand in 2015. Prices, however, have somewhat recovered at USD 800 to 850 per metric ton FCA Plant, due to the shortage in grape juice production.

AUSTRALIA

Activity on the Australian market has increased now that harvest is complete. More inquiries are apparent for 2015 whites, including Sauvignon Blanc, Pinot Gris and Chardonnay. Red wines from 2015 are nearing the sampling stage, as we see more requests are being made for the new stock. Barossa and McLaren Vale inquires remain strong. Many wineries are in the allocation stage, ranking wines for their bottling or bulk programs. Overall, quality is good and many are happy with the wines as they finish MLF.

Australia's ongoing tax debate continues as large scale wineries debate what should be the best tax system applied to the wine industry. Wine in Australia is currently taxed on wholesale price. Other alcohol beverages are taxed based on their alcohol content and container size (volumetric). If a volumetric tax is put in place on wine, it will dramatically increase the price of cask wine, but also slightly decrease the price of premium bottled wines. Anti-alcohol groups are lobbying for this tax to assist in curbing excessive drinking, while cask producers fear it could put their businesses in jeopardy, as these costs would force consumers to pay \$32 for a cask wine that would otherwise be priced at \$13. No tax reforms were made in the budget in May and the current potential reforms are dividing the industry

The Australian Bureau of Statistics has reported a 50-year low in alcohol consumption, with beer consumption at a 68-year low and wine uptake at its weakest in 8 years. Australians currently drink 9.7 liters of pure alcohol every year, equivalent to 2.1 standard drinks per day, figures not seen since the 1960's. Beer was the "drinker's choice" in this era, with the amber ale covering nearly 75% of all alcohol being consumed. Today, beer accounts for approximately 41% of alcohol consumed, with wine increasing to 38% of the drinking sector (270 million liters of white wine, 190 million liters red wine). This is the 7th year in a row that Australia's alcohol consumption level has decreased.

Source: Australian Bureau of Statistics

CURRENT MARKET PRICING

ALL PRICING IN AUD PER LITER:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Dry White	0.45 – 0.65	↔	NV	Dry Red	0.60 – 0.75	↔
2015	Chardonnay	0.68 – 0.75	↔	2015	Cabernet Sauvignon	0.75 – 0.95	↔
2015	Sauvignon Blanc	0.85 – 1.00	↔	2015	Merlot	0.70 – 0.90	↔
2015	NZ Marlborough SB	NZ 4.80 – 6.00	↑	2015	Shiraz	0.75 – 0.95	↔
2015	Pinot Gris	1.10 – 1.30	↔	2015	Muscat	0.70 – 0.90	↔

NEW ZEALAND

New Zealand wine is still showing impressive growth in both volume and value in the USA. Impact Databank, a North American wine industry analyst, has reported a 55% increase in growth over three years. Kim Crawford, made by Constellation Brands NZ, is the largest New Zealand wine brand in the US and remained the forerunner in 2014. Kim Crawford exports increased by 19% and remained comfortably ahead of the second place getter by more than 250,000 cases.

Domestic New Zealand wine sales soared 18% in the year to March, following a bumper 2014 vintage. New Zealand Winegrowers figures show that nearly 60 million liters of New Zealand wine was sold domestically. The total market for New Zealand, including imported wine, was about 95 million liters in 2014. New Zealand winemakers exported 196 million liters of wine in 2014, worth \$1.38 billion, an increase of 5% from 2013. Of all the wine exported, 87% was Sauvignon Blanc. Exports to the United States and Britain both increased 9% to \$352m and \$339m last year.

CALIFORNIA

TIME ON TARGET

California's bulk wine and grape markets remain sluggish, with limited buying activity and only for specific needs. There have been no major vineyard issues or market trends that merit wineries making a change of direction.

The industry move towards higher bottle pricing and greater perceived quality continues to put demand pressure on certain varietals and appellations for both wines and grapes. Conversely, there is weak activity for generic wine and grapes for blending into larger format value programs. Most wineries have tanks that are already full and next season's grapes are again on the vines. Opportunity awaits any buyer who can purchase and move quickly.

Large volumes remain of both red and white varietals from the 2012 and 2013 vintages. Many bottlers have already moved vintages forward, and with plenty of 2014 available, there has been little interest in moving back in vintage. We are now at a crossroads where, quality aside, many of these wines have little hope of returns near costs.

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	↓
2013/2014	Chardonnay	0.92 – 1.18	↓	2013/2014	Cabernet Sauvignon	1.25 – 1.98	↔
2014	Pinot Grigio	1.45 – 1.98	↔	2014	Merlot	1.05 – 1.45	↓
2014	Muscat	0.92 – 1.32	↓	2014	Pinot Noir	1.72 – 2.25	↔
2014	White Zinfandel	0.85 – 0.99	↔	2014	Syrah	1.18 – 1.45	↔
2014	Colombard	0.73 – 0.99	↔	2013/2014	Zinfandel	1.32 – 1.72	↓

BITS & PIECES

Exports were down (-30%) on bottled goods and (-8%) on bulk volume for the first quarter of 2015. This was exasperated by both the West coast port slowdown and the strong US Dollar. Don't look for much change in the near future.

The total first quarter 2015 shipments for all wines sold in the US, both domestic and imported, grew by only 1%. This reflects the industry's current move towards "premiumization" and away from low-priced, value brands. This up-market trend is positive for winery profitability and should help to absorb the grapes now coming on line from the newly planted vineyards in the coastal areas of California over recent years.

CHILE

TIME ON TARGET

The final grapes are being crushed in Chile and expectations are for a slightly bigger volume than previously estimated. White wines remain in demand, especially Sauvignon Blanc. Exports to China are up 10% from last year for the period from January to April and demand remains active. In general, domestic wineries are not currently looking for wines, with the exception of Pinot Noir and Sauvignon Blanc. Grape juice concentrate facilities are seeing stronger demand than in previous years, particularly for color grapes. Available vintage 2014 wines on the market are becoming harder to find, as most have already been allocated. The Chilean Peso remains stable and has returned to the exchange rate seen from January to March. Meanwhile, wine prices remain stable.

CURRENT MARKET PRICING

ALL PRICING IN USD PER LITER; FOB PORT:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Generic White	0.41 – 0.60	↔	NV	Generic Red	0.36 – 0.48	↔
2014/2015	Chardonnay (Basic)	0.95 – 1.05	↔	2014	Cabernet Sauvignon (Basic)	0.48 – 0.51	↔
2014/2015	Chardonnay (Varietal Plus)	1.15 – 1.40	↔	2015	Cabernet Sauvignon (Basic)	0.45 – 0.54	↔
2014/2015	Sauvignon Blanc	0.72 – 0.85	↔	2014/2015	Cabernet Sauvignon (Varietal Plus)	0.55 – 0.63	↔
2014/2015	Pinot Noir	0.90 – 1.15	↔	2014/2015	Cabernet Sauvignon (High Quality)	1.50 – 4.00	↔
2014/2015	Syrah	0.45 – 0.55	↔	2014/2015	Merlot	0.45 – 0.63	↔
2014/2015	Carmenere	0.45 – 0.55	↔	2014/2015	Malbec	0.60 – 0.75	↔
				2014/2015	Malbec (Varietal Plus)	0.75 – 0.95	↔

EXPORT FIGURES

Wine export Figures (Bulk, Bottled & Sparkling)	January – April 2014			January – April 2015			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	136.77	460.62	3.37	139.17	449.31	3.23	1.76
Bulk	115.38	94.20	0.82	122.29	88.13	0.72	5.99
Sparkling Wines	1.01	4.36	4.32	0.96	4.07	4.23	- 4.89
Packed Wines	7.33	15.02	2.05	7.59	13.61	1.79	3.44
Total	260.50	574.21	2.64	270.01	555.11	2.49	3.65

FRANCE

TIME ON TARGET

In May, the French bulk wine market was relatively slow in terms of sales. This is normal for this time of year, especially for white wines, due to low available inventories, and rosé wines, due to balanced supply. However, it has remained fairly active for all red wines (generic, varietal, AOP), as bottlers and negociants have tried to cover their needs before the new vintage, while in a limited inventory situation. Market pricing for all categories has remained stable thus far. The pace of loadings has slowed as well, partly due to several bank holidays and imports from Spain, Italy and New World countries.

CURRENT MARKET PRICING

ALL PRICING IN EUR PER LITER; EX-WINERY:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2014	Generic White (VDF)	0.95 – 1.00	↔	2014	Generic Red (VDF)	0.80 – 0.85	↔
2014	Chardonnay (VDF)	1.25 – 1.30	↔	2014	Cabernet Sauvignon (VDF)	0.85 – 0.90	↔
2014	Chardonnay (IGP OC)	1.35 – 1.40	↔	2014	Cabernet Sauvignon (IGP OC)	0.95 – 1.00	↔
2014	Sauvignon Blanc (VDF)	1.00 – 1.05	↔	2014	Merlot (VDF)	0.85 – 0.90	↔
2014	Sauvignon Blanc (IGP OC)	1.05 – 1.15	↔	2014	Merlot (IGP OC)	0.95 – 1.00	↔
2014	Generic Rosé (VDF)	0.85 – 0.90	↔	2014	Syrah (IGP OC)	0.95 – 1.00	↔
2014	Varietal Rosé (IGP OC)	0.92 – 0.95	↔	2014	Dry Muscat (IGP OC)	0.95 – 1.00	↔

BITS & PIECES

Some of the bigger buyers in the French market are already looking to secure volumes for the upcoming harvest and making pre-harvest reservations, but no agreements have been contracted yet. It is believed that 2015 vintage pricing should soften slightly compared to current market pricing.

In terms of vineyard development, most French regions are at the end of the flowering stage, with high hope for an average-sized 2015 crop. Frost risk is gone, and although no big weather incidents have been reported, some strong winds in Languedoc, combined with local hail storms, have damaged some restricted areas. Oidium and Mildew have spread throughout several vineyards, but growers are keeping it under control. It is believed that Languedoc should at least come back to 2013 crop figures after the disappointing 2014 crop. The total French crop is expected to be 5-10% bigger than last year if no major incidents occur.

GERMANY

TIME ON TARGET

The German bulk market has now settled at a lower price level than seen earlier in the year after the slowdown. As shown below, the final 2014 crop numbers are slightly lower than the estimated 9.4 million hectoliters expected. Overall, the 2014 crop volume of 9.2 million hectoliters is average when compared to crop numbers seen over the last ten years.

With the exception of some rainfall in the last few weeks, vineyard development has been perfect. Germany is nowhere near “praying for rain”, but viticulture irrigation in Germany is dependent on consistent rainfall throughout the growing season. There is no indication that Germany will have short rainfall this year.

CURRENT MARKET PRICING

ALL PRICING IN EUR PER LITER; EX-WINERY:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2014	White Wine	0.90 – 1.00	↔	2014	Red Wine	0.65 – 0.80	↔
2014	Pinot Grigio	1.00 – 1.20	↔	2014	Dornfelder	1.00	↔
2014	Riesling	1.00 – 1.20	↔	2014	Pinot Noir	1.00	↔

BITS & PIECES

Germany: 2014 Crop Production

Growing Region	Harvest 2014 (hl)	+/- 2014 vs. 2013 (%)	+/- 10-Year Average (%)
Ahr	43,778	26	10
Baden	1,322,447	23	6
Franken	469,043	8	5
Hess. Bergstraße	30,156	37	- 1
Mittelrhein	28,596	19	- 4
Mosel	862,163	38	4
Nahe	338,495	4	1
Pfalz	2,218,161	1	- 1
Rheingau	224,000	20	- 2
Rheinhessen	2,574,784	2	0
Saale-Unstrut	41,812	- 3	4
Sachsen	20,916	35	9
Württemberg	1,036,883	13	- 6
Andere	451	33	---
TOTAL	9,211,686	9	0.5

Source: Weinwirtschaft 9/2015

ITALY

TIME ON TARGET

The market remains similar to last month, with no significant changes. Regional elections may bring new changes to the appellation of Prosecco, allowing higher yields to fill the volume gaps missing on the market. This would help to reduce the tension in the marketplace.

An important change that will take place before next crop is the introduction of electronic declaration for production. Producers will also have to electronically declare their production much earlier than in the past, which should help to get a faster and easier picture of Italian wine production.

MARKET PRICING

ALL PRICING IN EUR PER LITER; EX-WINERY:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2014	Generic White	0.40 – 0.45	↔	2014	Generic Red	0.45 – 0.50	↔
2014	Chardonnay	0.75 – 0.85	↔	2014	Cabernet Sauvignon	0.60 – 0.70	↔
2014	Pinot Grigio	1.05 – 1.15	↔	2014	Merlot	0.60 – 0.70	↔

BITS & PIECES

According to a recent study published by *Wine Monitor-Nomisma*, the latest rankings for 2014 wine exports by region were as follows:

1. Veneto: 1.6 billion Euros (up 5.2% vs. 2013)
2. Piemonte: 984,8 million Euros (up 1.6% vs. 2013)
3. Toscana: 761.1 million Euros (up 1.9% vs. 2013)

Italy reached 5.1 billion Euros for wine exports, up 1.4% from 2013. This is nearly double the figures seen in 2004 of 2.8 billion Euros.

Federvini also published some statistics on export wine sales in 2014, showing a value of 5.281 million Euros (up 1% vs. 2013) and a volume of 2,154,800,000 liters (up 0.3% vs. 2013). The sparkling wine category registered an important growth in both value (up 13.9%) and in volume (up 18.2%). The UK market registered a 43.2% increase in value and an increase of 51.9% in volume since 2013.

SOUTH AFRICA

TIME ON TARGET

South Africa has been seeing cold and wet weather conditions, which has brought much needed rain to the wine regions. Much more rain is needed throughout the rainy season, which has just begun. Sales of South African wines continue to follow the same trend as seen over the last two months.

CURRENT MARKET PRICING

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

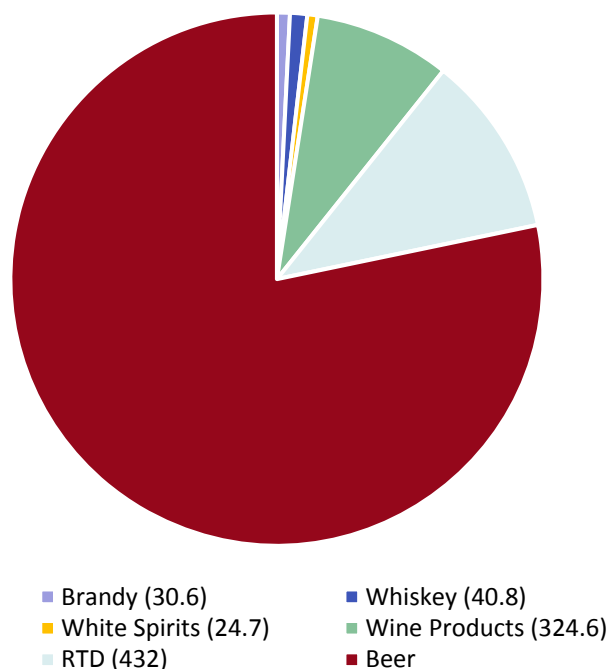
Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2014/2015	Generic White	4.80 – 5.00	↔	2014/2015	Generic Red	5.70 – 6.30	↔
2014/2015	Chenin Blanc	4.80 – 5.20	↔	2014/2015	Cabernet Sauvignon	6.80 – 8.25	↔
2014/2015	Sauvignon Blanc	6.30 – 7.80	↔	2014/2015	Ruby Cabernet	6.00 – 6.30	↔
2014/2015	Chardonnay	6.10 – 7.25	↔	2014/2015	Merlot	6.80 – 8.00	↔
2014/2015	Muscat	5.50 – 5.80	↔	2014/2015	Pinotage	6.35 – 7.50	↔
2014/2015	Generic Rosé	4.85 – 6.00	↔	2014/2015	Shiraz	6.80 – 8.25	↔
2014/2015	Cultivar Rosé	5.70 – 6.60	↔	2014/2015	Cinsaut	5.80 – 6.30	↔

BITS & PIECES

Harvest, Exports + Domestic Market:

- Final estimates for the 2015 crop are 1,485,800 tons or 164.9 million liters.
- Of this volume, it is estimated and calculated that:
 - 953 million liters = natural wine products
 - 44.2 million liters = Brandy
 - 43.5 million liters = Grape juice and Grape Juice concentrate
 - 124.2 million liters = Distillation
- Exports of wine over the last 6 months are not much different than from the same period last year, with only a 3% increase in exports. Bulk wine exports have grown by 1.5% in total, with growth seen for white varietals, but not for red varietals. Packaged wine exports have gone increased 4.5% in total.
- Exports of fresh 2015 vintage white varietals and rosé picked up in May and will continue to do so into June.

South Africa Alcoholic Beverage 12-Month Market (in millions of liters)



SPAIN

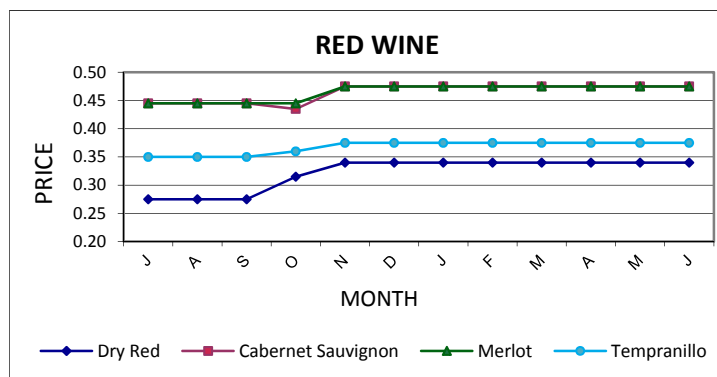
TIME ON TARGET

The Spanish bulk wine market remained active in May, with plenty of transactions registered for both red and rosé wines overall. Due to an increase in demand as inventories continue to decrease, market pricing is on an upward trend and is not expected to go down before the upcoming harvest, especially for red wines. Meanwhile, there remains plenty of generic white wine available on the market and really good opportunities are arising for buyers who can load quickly.

CURRENT MARKET PRICING

ALL PRICING IN EUR PER LITER; EX-WINERY:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2014	Generic White	0.25 – 0.32	↓	2014	Generic Red	0.32 – 0.36	↔
2014	Generic Rosé	0.30 – 0.35	↔	2014	Cabernet Sauvignon	0.45 – 0.50	↔
2014	Moscatel	0.60 – 0.65	↔	2014	Merlot	0.45 – 0.50	↔
2014	Syrah	0.42 – 0.50	↔	2014	Tempranillo	0.35 – 0.40	↔



BITS & PIECES

In terms of vineyard development, conditions were very promising in every region of Spain until a huge hailstorm damaged several zones of Castilla la Mancha (Jumilla, Yecla, San Clemente) at the end of May. Luckily, the storms only affected some very located spots and shouldn't impact the global crop size by much. It is believed that the loss could reach around 500,000 hectoliters.

BUYER'S PAGE

LONDON WINE FAIR 2015

The London Wine Fair took place at the Olympia in from May 18-20, 2016. There were about 750 exhibitors that took part in the fair this year.

Many of the world's leading brands and also individual and smaller sized producers presented over 10,000 wines from around the world. The fair consisted in three pavilions, gathering producing countries, as well as importing countries.

The main features this year were the Masterclasses, tastings, debates, seminars and the beer tasting section. Masterclasses were held with world-class producers, experts and critics.

This year was also the beginning of "Wine Grapes", an event tasting of 100 wines sourced from exhibitors. Two grape varieties will be honored each year, one well-known and widely-planted varietal and one lesser-known varietal. These will be one white and one red varietal. The two grape varieties presented at the London Wine Fair this year were Syrah and Grüner Veltliner. The idea was to give visitors a worldwide perspective of each of these varietals. Another new section at the fair this year was "Wines Unearthed", dedicated to wine producers looking for representation within the UK.

Bulk wines represent almost half of the shipments to the UK, of which 4 of every 10 bottles are bottled in the UK. Again this year, there was a bulk wine section at the fair, including suppliers, freight forwarders, service providers, etc. Overall, there were more exhibitors this year than seen in recent years.

While ProWein in Germany leads in the international wine trade fair category, the London Wine Fair continues to bring many international visitors each year. For the UK market, this fair is of great importance and not to be missed. For international visitors, the London Wine Fair has become more of an opportunity to taste new vintage wines from the Southern Hemisphere, but also a good way to see UK trends, as many markets in Europe are often inspired by trends in the UK market.

THE UK MARKET

- UK excise duty (excluding VAT of 20%) is £2.05 per 750ml bottle of wine.
- If alcohol is imported into the UK from outside the European Union, Customs duty may also have to be paid, in addition to excise duty.
- VAT is charged on the total of the value of the goods, plus all payable duties (i.e. Excise duty and customs duty, if payable). For example, if a 750ml bottle of wine is imported from another EU member state at £5.00, the VAT will be calculated as follows: $20\% \times (£5.00 + £2.00) = £1.40$.
- The alcohol industry is worth 39 £ billion in the UK.
- The UK is 6th in the world in terms of wine consumption, following China, the US, France, Italy and Germany. Wine consumption per capita in the UK is 22nd in the world. Total alcohol consumption declined continuously after a peak in 2004.
- The most popular varietals remain Pinot Grigio, Sauvignon Blanc, Merlot, Cabernet Sauvignon and Shiraz/Syrah.
- UK wine sales by color (2013) were 45% white, 43% red and 12% rosé wine.
- The top 10 UK wine sales by country of origin: Australia, France, Italy, USA, Spain, South Africa, Chile, New Zealand, Germany and Australia.

Export Pricing: USD per liter
Currency Conversion Rates as of June 12, 2015

ARGENTINA

Vintage	Variety	Price		Trend	Vintage	Variety	Price		Trend		
2014	Generic White	0.32	-	0.35	↔	2014	Generic Red	0.40	-	0.45	↔
2014	Generic White (Criolla)	0.30	-	0.32	↔	2014	Cabernet Sauvignon	0.70	-	0.80	↔
2014	Chardonnay	0.65	-	0.75	↔	2014	Malbec Entry-Level	0.80	-	0.90	↔
2014	Torrontes	0.40	-	0.50	↔	2014	Malbec Mid-Level	0.90	-	1.20	↔
2014	Sauvignon Blanc	0.55	-	0.65	↔	2014	Malbec Premium	1.20		+	↔
2014	Muscat	0.35	-	0.45	↔	2014	Syrah / Merlot	0.60	-	0.70	↔
2014	Bonarda	0.50	-	0.70	↔	2014	Tempranillo	0.60	-	0.70	↔

AUSTRALIA & NEW ZEALAND

AUD Rate: 0.774475

NZD Rate: 0.698963

Vintage	Variety	Price		Trend	Vintage	Variety	Price		Trend		
NV	Dry White	0.35	-	0.50	↔	NV	Dry Red	0.46	-	0.58	↔
2015	Chardonnay	0.53	-	0.58	↔	2015	Cabernet Sauvignon	0.58	-	0.74	↔
2015	Sauvignon Blanc	0.66	-	0.77	↔	2015	Merlot	0.54	-	0.70	↔
2015	NZ Marlborough SB	3.72	-	4.65	↑	2015	Shiraz	0.58	-	0.74	↔
2015	Pinot Gris	0.85	-	1.01	↔	2015	Muscat	0.50	-	0.62	↔

CALIFORNIA

Vintage	Variety	Price		Trend	Vintage	Variety	Price		Trend		
2014	Generic White	0.60	-	0.80	↔	2014	Generic Red	0.80	-	1.05	↓
2013/2014	Chardonnay	0.92	-	1.18	↓	2013/2014	Cabernet Sauvignon	1.25	-	1.98	↔
2014	Pinot Grigio	1.45	-	1.98	↔	2014	Merlot	1.05	-	1.45	↓
2014	Muscat	0.92	-	1.32	↓	2014	Pinot Noir	1.72	-	2.25	↔
2014	White Zinfandel	0.85	-	0.99	↔	2014	Syrah	1.18	-	1.45	↔
2014	Colombard	0.73	-	0.99	↔	2013/2014	Zinfandel	1.32	-	1.72	↓

CHILE

Vintage	Variety	Price		Trend	Vintage	Variety	Price		Trend		
NV	Generic White	0.41	-	0.60	↔	NV	Generic Red	0.36	-	0.48	↔
2014/2015	Chardonnay	0.95	-	1.05	↔	2014	Cabernet Sauvignon (Basic)	0.48		0.51	↔
2014/2015	Chardonnay (Varietal Plus)	1.15	-	1.40	↔	2015	Cabernet Sauvignon (Basic)	0.45	-	0.54	↔
2014/2015	Sauvignon Blanc	0.72	-	0.85	↔	2014/2015	Cabernet Sauvignon	0.55	-	0.63	↔
2014/2015	Pinot Noir	0.90	-	1.15	↔	2014/2015	Cabernet Sauvignon (High Quality)	1.50	-	4.00	↔
2014/2015	Syrah	0.45	-	0.55	↔	2014/2015	Merlot	0.45	-	0.63	↔
2014/2015	Carmenere	0.45	-	0.55	↔	2014/2015	Malbec	0.60	-	0.75	↔
					2014/2015	Malbec (Varietal Plus)	0.00	-	0.00	↔	

FRANCE

Rate: 1.126660

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2014	Generic White	1.07	-	1.13	↔	2014	Generic Red	0.90	-	0.96	↔
2014	Chardonnay VDF	1.41	-	1.46	↔	2014	Cabernet Sauvignon VDF	0.96	-	1.01	↔
2014	Chardonnay IGP OC	1.52	-	1.58	↔	2014	Cabernet Sauvignon IGP OC	1.07	-	1.13	↔
2014	Sauvignon Blanc VDF	1.13	-	1.18	↔	2014	Merlot VDF	0.96	-	1.01	↔
2014	Sauvignon Blanc IGP OC	1.18	-	1.30	↔	2014	Merlot IGP OC	1.07	-	1.13	↔
2014	Generic Rosé VDF	0.96	-	1.01	↔	2014	Syrah IGP OC	1.07	-	1.13	↔
2014	Varietal Rosé IGP OC	1.04	-	1.07	↔	2014	Dry Muscat IGP OC	1.07	-	1.13	↔

GERMANY

Rate: 1.126660

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2013/2014	White Wine	1.01	-	1.13	↔	2013/2014	Red Wine	0.73	-	0.90	↔
2013/2014	Pinot Grigio	1.13	-	1.35	↔	2013/2014	Dornfelder	1.13			↔
2013/2014	Riesling	1.13	-	1.35	↔	2013/2014	Pinot Noir	1.13			↔

ITALY

Rate: 1.126660

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2014	Generic White	0.45	-	0.51	↔	2014	Generic Red	0.51	-	0.56	↔
2014	Chardonnay	0.84	-	0.96	↔	2014	Cabernet Sauvignon	0.68	-	0.79	↔
2014	Pinot Grigio	1.18	-	1.30	↔	2014	Merlot	0.68	-	0.79	↔

SOUTH AFRICA

Rate: 0.080718

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2014/2015	Generic White	0.39	-	0.40	↔	2014/2015	Generic Red	0.46	-	0.51	↔
2014/2015	Chardonnay	0.49	-	0.59	↔	2014/2015	Cabernet Sauvignon	0.55	-	0.67	↔
2014/2015	Sauvignon Blanc	0.51	-	0.63	↔	2014/2015	Ruby Cabernet	0.48	-	0.51	↔
2014/2015	Generic Rosé	0.39	-	0.48	↔	2014/2015	Merlot	0.55	-	0.65	↔
2014/2015	Cultivar Rosé	0.46	-	0.53	↔	2014/2015	Pinotage	0.51	-	0.61	↔
2014/2015	Chenin Blanc	0.39	-	0.42	↔	2014/2015	Shiraz	0.55	-	0.67	↔
2014/2015	Muscat	0.44	-	0.47	↔	2014/2015	Cinsaut	0.47	-	0.51	↔

SPAIN

Rate: 1.126660

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2014	Generic White	0.28	-	0.36	↓	2014	Generic Red	0.36	-	0.41	↔
2014	Generic Rosé	0.34	-	0.39	↔	2014	Cabernet Sauvignon	0.51	-	0.56	↔
2014	Moscatel	0.68	-	0.73	↔	2014	Merlot	0.51	-	0.56	↔
2014	Syrah	0.47	-	0.56	↔	2014	Tempranillo	0.39	-	0.45	↔



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