



CIATTI

GLOBAL WINE & GRAPE BROKERS

GLOBAL MARKET UPDATE –2016

VOLUME 7 ISSUE NO. 5

As is often the case, the weather has brought change to the bulk wine market. It has rained heavily in Chile over the past month, and as they were in the middle of harvest, the results have been dramatic. Due to the fact that Chile exports so much of its' yearly intake, the ripple effect has been felt throughout the wine world. Coupled with a very difficult crush in Argentina, this heavily weather impacted harvest in Chile has made for an incredibly difficult South American campaign. Prices of wines are on the rise in South America, and we are already seeing some upward pricing pressure in other varietal driven bulk wine markets.

Australia and New Zealand look to have come up with average to above intake, while South Africa appears to have come in slightly lower than previous year. All of these markets should see additional demand pressure, given the difficult situation in South America.

In the Northern Hemisphere, spring is moving towards summer, and outside of a severe frost event in parts of France, most growing regions are reporting somewhat normal weather activity. The market in the US has been active, with buyers continuing their strong purchase activity, following the lower than average crop in California.

It is clear now, that 2016 is shaping up to be, "one of those years." Buyers and sellers alike, are scrapping their pre-harvest plans, and trying to figure out how to re-adjust, and stay competitive. We now begin to focus our attention to the coming harvest in the Northern Hemisphere. We must wait to see how the El Nino may, or may not, affect the coming crop.



1101 Fifth Avenue #170 San Rafael, CA 94901

Phone (415) 458-5150

Fax (415) 458-5160

ARGENTINA



TIME ON TARGET

The official results are now coming in, and as expected, the crop in Argentina is down significantly from the previous year. The official number is now being called at 1.75 Million Metric Tonnes. The last, “average sized” crop in Argentina was in 2013, when the total intake was 2.8 Million Metric Tonnes. The 2015 crop was small at 2.4 Million Metric Tonnes, which shows what a poor harvest this year has been. The harvest began much later than normal, but took much less time to complete. There has not been significant vine pull in Argentina, which would indicate that smaller crops over the past three years have all been largely due to weather related events.

Due to this much shorter harvest, the prices for grapes and carry-over wine stock have risen sharply. By most estimates, the prices for most grapes have increased by more than 100% over previous years. The growers faced enormous cost this year, as treatments for the vineyards were much more frequent than in any previous year. Wine prices have also increased over previous years, and like grapes, many wines have jumped significantly in price compared to the 2015 season. Many international buyers now have Malbec programs, and those buyers have been somewhat concerned. Many buyers have visited Mendoza in recent weeks, trying to understand the potential obstacles that their programs may now face.

Grape Juice Concentrate pricing has also increased. A metric tonne of generic white concentrate will fetch USD\$1100 today, while last year that same product was being sold at USD\$800.

CURRENT MARKET PRICING

ALL PRICING IN USD PER LITER; FCA WINERY:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2016	Generic White	0.40–0.45	↑	2016	Bonarda	0.90 – 1.20	↑
2016	Generic White (Criolla)	0.35 – 0.38	↑	2016	Generic Red	0.60 – 0.80	↑
2016	Chardonnay	0.90 – 1.20	↑	2016	Cabernet Sauvignon	1.30 – 1.50	↑
2016	Torrontes	0.60 – 1.00	↑	2016	Malbec Entry-Level	1.30 – 1.50	↑
2016	Sauvignon Blanc	0.90 – 1.00	↑	2016	Malbec Premium	1.50 – 2.50	↑
2016	Muscat	0.40 – 0.45	↑	2016	Syrah / Merlot	1.00 – 1.20	↑

AUSTRALIA

TIME ON TARGET

Vintage is complete and wineries are now in the stages of finishing ferments and allocating their wines to programs. Many buyers are looking to sample 2016 white wines immediately. Premium regions from South Australia look to have good volumes of supply available from 2016. Quality from these regions are well above average.

Water shortages will cause concern for some growers as the Government has announced that Riverland irrigators will only have 36% of their allocations. Some wineries opted to take in additional tonnes of fruit from 2016 knowing that next year it may be difficult to achieve an average size crop. Many are hoping for decent rainfall over the winter period.

Upcoming changes to the Wine Equalisation Tax Rebate (WET) are soon to be instated by the Australian Government. The main changes will include –

- a reduction in the amount of tax credit that can be claimed from \$500,000 down to \$350,000 from 1st July 2017, and further reduced to \$290,000 from 1st July 2018.
- bulk and unbranded wine sales will be unable to obtain the rebate
- tightening of eligibility criteria to apply for the rebate from 1st July 2019 where producers must own or have long-term lease over a winery and sell packaged, branded wine domestically

The current subsidy costs tax payers around \$300 million per year. The government rejected a change to volumetric tax, opting to remain taxing via the current ad valorem method (value based.) In addition, the request to prevent NZ producers from obtaining the WET Rebate has also been rejected. \$50 million of savings from the above will be placed into promoting Australian wine overseas and wine tourism in Australia.

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

Crop estimates for 2016 continue to rise as grape growers anticipate a bountiful crop. Figures are still a month away from being released but many expect it to be substantially larger than last years crush. Demand for material is still high and grape prices have seen a rise this year

The Marlborough area is expected to increase in vineyard area by 1000 hectares per year for the next 4 years. New Zealand currently has 36,000 hectares of area under vine with 23,619 of them in Marlborough. Land available in the region for potential new vineyards is becoming short in supply. Much of the available land has been leased or purchased and wineries are constrained by the lack of developable land; they are now looking to terracing on the hillsides.

CALIFORNIA

TIME ON TARGET

California vineyards have come to life. So far, vine development continues without any reports of frost damage, cluster counts near normal, and bloom occurring all around the state. Still too early to forecast overall crop size. Grape activity on all currently available vineyard blocks have been brisk, with multiples buyers. Pricing remains firm and near or above historic highs on most varieties. CS and PN continue to lead the demand.

Spot bulk wine sales remain active, but limited on certain varieties and appellations due to the lack of available wines currently for sale. If we had more, we could sell more... Overall inventories statewide are in far better balance when compared to the previous few years. We still however, struggle to move many of the older vintages and off varieties that remain in tank from past large harvests. Buyers are reluctant to move backwards on vintage and the generic market has been in decline.

Sales volumes across all segments within the US market continue to grow at levels above last year. Combined domestic and import sales are ahead (+6%) for the first two months of 2016. Bottled wine imports are up (+8%), with growth coming from virtually all producing countries.

Exports of both US case goods (+28%) and bulk wines (+19%) are up considerably over last year. These volumes are substantial, but give last year's west coast port slowdown which caused havoc to the comparison volumes. Still a bright spot given the strong US dollar.

CURRENT MARKET PRICING

ALL PRICING IN USD PER LITER:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2015	Generic White	0.60 – 0.80	↔	2015	Generic Red	0.80 – 1.05	↓
2015	Chardonnay	1.88 – 1.45	↑	2014/2015	Cabernet Sauvignon	1.58 – 2.11	↑
2015	Pinot Grigio	1.58 – 1.98	↔	2015	Merlot	1.18 – 1.58	↔
2015	Muscat	0.92 – 1.32	↓	2015	Pinot Noir	1.85 – 2.25	↑
2015	White Zinfandel	0.85 – 0.99	↔	2015	Syrah	1.18 – 1.58	↔
2015	Colombard	0.73 – 0.99	↔	2014/2015	Zinfandel	1.72 – 2.11	↑

CHILE

TIME ON TARGET

The 2016 harvest has finished, way earlier than normal, and it has been one of the, if not the most, challenging harvest in Chilean wine history. The first damaging rain was during the weekend of April 16 & 17. With the region experiencing the normal high temperature for this time of year, rain, rather than snow, fell in the Andes. This caused for severe flooding conditions, in the Valle Central and also the capital city of Santiago.

Rainfall in some areas reached as much as 150mm. The following weekend another storm caused the major problem for the harvest, as producers could not enter the vineyards, and grapes began to deteriorate on the vine. This harvest has been interesting from the beginning. The harvest was late, as growers had been waiting for sugars and colors to materialize, due to the abnormally cool conditions. We also witnessed this issue in other agricultural industries, such tomatoes and walnuts, where sugars or volumes were down significantly. The good news is that, due to the cool spring and summer, the white wines are of very good quality this year. Most of the Sauvignon Blanc, Chardonnay, and Tintorera varieties were picked prior to the rain events. Growers were in the process of crushing Pinot Noir and Merlot when the rain arrived. Only a small percentage of the Cabernet was picked, and none of the Carmenere had been taken from the vine. Total estimate for the harvest is certainly below 1,000 M liters, as opposed to an average year, which would yield 1,250 M liters. In addition to the smaller crop, some of the wines made from these rain soaked grapes will have difficulty meeting quality standards. Prices are certainly moving upward, but nothing has been firmly established as of this date. In general wineries want to wait and evaluate their final intake and quality, prior to making any firm offers. Wineries will be prioritizing their buyers, based on long term relationships.

EXPORT FIGURES

Wine export Figures (Bulk, Bottled & Sparkling)	January 2015 – March 2015			January 2016 – March 2016			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	97,31	321,36	3,30	101,09	311,83	3,08	3,88
Bulk	86,15	62,29	0,72	107,18	67,63	0,63	24,42
Sparkling Wines	0,74	3,08	4,19	0,79	3,18	4,05	6,75
Packed Wines	5,72	10,27	1,79	5,92	10,39	1,75	3,50
Total	189,92	397,01	2,50	214,98	393,02	2,38	13,19

PRECIPITATION FIGURES AS OF Monday, May 9th, 2016

City	Total	Normal	Last year	Normal
	Up to date	Up to date	same date	Annual
Valparaíso	98.1mm	27.7mm	4.7mm	372.5mm
Santiago	119.9mm	26.0mm	11.6mm	312.5mm
Curicó	189.7mm	74.7mm	30.1mm	701.9mm

FRANCE

TIME ON TARGET

The weather in April has made life very challenging for French growers, especially in the Northern regions of the country. At the end of April, the Loire Valley, and Burgundy experienced a cold snap, which damaged the freshly emerging buds in many vineyards.

Areas such as Bourgueuil, Chinon, Sancerre, Menetou, (Loire Valley) Cote l'Or, Chablis, and Macconais (Burgundy) all had vineyards that were strongly impacted during the late March frost. The 2016 crop size in these regions will be highly impacted by this frost, and could lead to market shortages, and increased pricing.

However, in the Southern regions, a cool growing season, coupled with regular rainfall, has growers optimistic for the coming crop. They have experienced some frost events, but only slight impact is expected in limited areas.

The bulk market activity in April has been slower than normal, in terms of shipments. Producers have become anxious about loading delays, and payments. Domestic sales have not been overly strong, as French buyers have been focused on purchasing their New World and Spanish / Italian needs. However, the end of April did see a resurgence of export buyers looking for French wines. German buyers have come back to cover the second half of their annual need. Provence Rose wines continue to be the most sought after in the market, as buyers have concerns about demand outpacing supply. The greatest demand is in Bordeaux, with needs in Cotes du Rhone following closely behind. Overall, pricing has been stable in areas not affected by the big frost, and big price changes are not expected in those unaffected areas in the coming months.

CURRENT MARKET PRICING

ALL PRICING IN EUR PER LITER; EX-WINERY:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2015	Generic White	0.80 – 0.85	↓	2015	Varietal Rosé IGP	0.85 – 0.90	↓
2015	Chardonnay IGP	1.20 – 1.40	↔	2015	Generic Red	0.70 – 0.80	↓
2015	Chardonnay VDF	1.15 – 1.20	↔	2015	Cabernet Sauvignon IGP	0.95 – 1.10	↔
2015	Sauvignon Blanc IGP	0.95 – 1.10	↑	2015	Cabernet Sauvignon VDF	0.85 – 0.95	↑
2015	Sauvignon Blanc VDF	0.90 – 1.10	↑	2015	Merlot IGP	0.90 – 1.05	↓
2015	Generic Rosé IGP	0.85 – 0.90	↓	2015	Merlot VDF	0.85 – 0.90	↔
2015	Generic Rosé VDF	0.75 – 0.85	↓	2015	Syrah / Grenache	0.92 – 1.00	↔

GERMANY

TIME ON TARGET

The German bulk market seems to remain stable now on a low price level.

Growers are not willing to reduce prices and the buying side is not willing to increase their purchase activities to stabilize the market except for a few varieties like Riesling and Dornfelder.

Some “out-of-date” vintages are traded at 0.30€/liter and used as a blend partner in aromatized beverages and EU blends which helps to get rid of overstock.

Local night frost during the last week of April caused some damage on early matured vines but overall is the impact not as dramatic as in Austria, Switzerland and Burgundy.

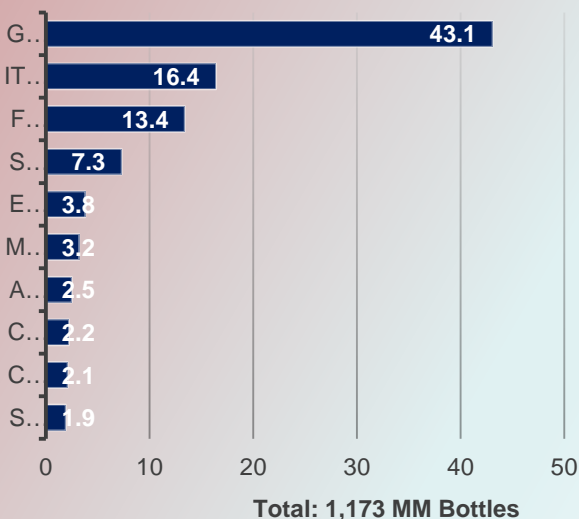
CURRENT MARKET PRICING

ALL PRICING IN EUR PER LITER; EX-WINERY:

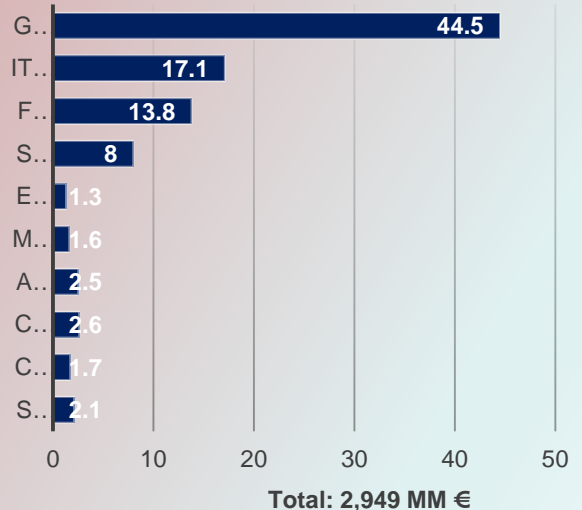
Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2015	White Wine	0.60 – 0.70	↔	2015	Red Wine	0.65 – 0.80	↔
2015	Pinot Grigio	0.95 – 1.20	↔	2015	Dornfelder	0.95 – 1.05	↔
2015	Riesling	0.95 – 1.20	↔	2015	Pinot Noir	0.85 – 1.00	↔

WINE CONSUMPTION BY SELECTED ORIGINS

Consumption in %



Revenue in %



ITALY

TIME ON TARGET

In the last month the bulk market has not changed a lot; domestic and foreign demand is slowing, nevertheless the loadings of contracted wine are going well. Entry level inventories are not huge.

Weather conditions until now have been Ok with the exception of some frost last week Trentino and Abruzzo. Italian and foreign players are waiting for the final decision about new law on DOC Pinot Grigio, in order to plan it, it will start from 2016 vintage or postponed to 2017.

Prosecco is stable in price and selling well.

CURRENT 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

LE PRINCIPALI SOCIETÀ VINICOLE IN ITALIA PER FATTURATO

	FATTURATO TOTALE			FATTURATO ESTERO		
	2014 (mln €)	2015 (mln €)	Var. % 15/14	2015 (mln €)	% fatturato	Var. % 15/14
Cantine Riunite & Civ-Giv	533	547	3	361	66.0	5.0
Caviro	314	300	-4	87	29.0	-5.5
Gruppo Campari (Divisione Vini)	209	171	-18	n.d.	n.d.	n.d.
Palazzo Antinori	185	202	9	133	66.0	5.2
Mezzacorona	171	175	2	104	59.8	6.0
Cavit Cantina Viticoltori	164	167	2	133	80.0	2.6
Casa Vinicola Zonin	160	183	14	154	83.8	19.6
Fratelli Martini Secondo Luigi	160	162	1	144	88.8	0.5
Iwb - Italian Wine Brands	140	145	4	101	70.0	10.0
Casa Vinicola Botter Carlo & C.	137	154	13	145	94.5	9.8
Enoitalia	126	135	7	106	79.1	13.4
Gruppo Santa Margherita	110	118	7	73	61.9	6.6
Gruppo Cevico	107	113	5	31	27.8	49.7
Cantina Sociale Cooperativa Di Soave	102	106	3	45	42.7	-2.0
Schenk Italia	100	104	4	76	72.7	10.9
Collis Veneto Wine Group	94	104	10	23	22.0	227.5
La Vis	89	83	-6	63	75.0	-7.8
Compagnia De' Frescobaldi	86	95	11	61	64.3	12.0
Mondodelvino Group	85	91	7	77	85.0	5.5
Contri Spumanti	82	79	-4	34	42.6	10.0
Ruffino	81	94	17	88	93.1	14.2
Cantine Brusa	70	56	-20	15	25.9	-41.9
Banfi	63	66	5	42	62.8	3.1
La Gioiosa	62	73	17	37	51.6	14.4
La Marca Vini e Spumanti	60	76	25	57	76.1	36.5
Masi Agricola	60	61	2	54	88.4	0.5

SOUTH AFRICA

TIME ON TARGET

Harvest is finished; most red wines are busy with malolactic fermentation and most whites are ready. In many cases some fresh 2016 wine has already been exported. Wineries are fairly happy with the 2016 crop and luckily the harvest got in through very dry conditions.

Fortunately the end of April has seen some very good rainfall and colder conditions. Pricing has risen slightly for 2016 wine and has been fairly stable the last two months. Good and early exports are also evident, showing that the availability of good quality wine at good price is seen on SA wines. The SA Rand has been stable, at a low level, against all currencies.

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	5.30 – 6.10	↑	2015/2016	Merlot	6.80 – 8.00	↔
2015/2016	Muscat	5.75 – 6.35	↔	2015/2016	Pinotage	6.60 – 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

- No official crop size has been made public yet. Expectations/predictions is that it will be about 10% less than the 2015 crop (1,477,048 tons = 2015).
- If the same % of the total crop of last year, end up as natural wine, there will be around 893 million liters of natural wine out of the 2016 crop.
- The biggest areas that were affected by the extremely dry conditions were the Swartland, Paarl, Stellenbosch and Olifants river areas.
- Areas that had similar crops to last year were Worcester, Robertson, Northern Cape and Breed River area.
- From March 2015 to April 2016 a total of about 378 Million L of Natural wine were sold locally. This is a growth of 6,4% compared to previous 12 months. This growth were largely fueled by big growth on sales of wine packaged in 3L and 5L Bag in Box. Glass and Plastic declined.
- In the same period almost 416 Million L of Natural wine were exported in packaged and bulk. This is almost the same (3% down) as the previous 12 months. The total volume of white wine and red wine were both almost the same as previous year. The same for packaged vs bulk volumes.
- Chardonnay and Sauvignon Blanc showed very good export growth over the last 12 months, mainly on bulk exports. Other white varieties and Generic showed slight decline.
- Rose wine had a growth of about 4% for both packaged and bulk. 8% growth on bulk.

SPAIN



TIME ON TARGET

April was a cool month with regular rainfalls in Castilla La Mancha and other neighboring region which has been a relief for the growers; giving hope for a good 2016 crop. Some frost episodes occurred in specific regions/plots without affecting too much of the next crop potential and we can now safely say that the major frost risk is gone. Growers would be even happier if there was more rainfall.

In terms of market activity, this is pretty much the same situation as last month. It's showing a balanced situation with a decent bulk wine inventory which should guarantee stable market pricing until a new vintage will be released on the market. Any kind of generic wines can be bought from the major bulk negociant and private wineries at stabilized prices around 2,85-3Eur° /HL. Coop's are short on wines, especially on generic white and rosé wines. Contracts are being closed for immediate needs and loadings are running at a regular pace with France and Germany leading the way. Both Russian and Chinese buyers are still on the market with important needs to fulfill.

The wine world could soon have its eyes turned towards Spain, given the current situation in South America (Chile, Argentina). This years limited harvest and warning of a significant increase in market price may be an opportunity for Spanish producers and international bulk wine buyers. However, for the Spanish producers to be successful, the crop size must be large enough to satisfy all buyers needs with a well adjusted market price. The production of varietal wines in Spain are being limited at the moment. Buyers will then be encouraged to look at pre-harvest purchases around the beginning of summer in order to secure good volume and pricing.

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	↔				

CONCENTRATE UPDATE

GLOBAL GJC UPDATE

The tide seems to be changing quite dramatically in world of Grape Juice Concentrate for a few particular reasons.

Consumer demand in the 100% fruit juice beverage category has waned in the past years due to the press regarding consumption of sugar and its negative health benefits

The steady stream of abundant supply in recent years has been reduced due to both economic sustainability and inclement global weather

Domestic WGJC: California continues to see thousands of acres of generic white grapes being ripped out because of the better alternatives and profit found in nuts and tree fruits. This years harvest for WGJC was one of the lowest on record. It is possible that just over 6 million gallons were processed.

There remains domestic stocks available, but with recent events in Argentina and Chile, we expect them to be depleted quickly.

Domestic RGJC: The Rubired grape harvest this past season was considered average, mainly due to additional new plantings coming on line. Sugar and color suffered, likely due to the drought conditions, along with reports of elevated salt levels in the West Side ground water.

Currently stocks of 1000 to 8000 color are balanced. Movements to both the juice beverage industry, along with winery demand have kept our sales steady. Lower colors in Rubired grapes have proved challenging and costly to all processors.

Hopefully the recent rains have recharged of some ground water aquifers and will have a positive effect on quality this coming harvest.

Argentina: It is appearing that Argentina's crop could be off as much as 40%-50% from average according to reports. Continued torrential rains all through the harvest have caused lower than average brix and a lot of rot and mildew in both the Mendoza and San Juan growing regions.

Processors will produce far less concentrate than in past years. Prices have increased over the last few weeks. As the previous years oversupply stocks start to dwindle, we expect to see this increase further.

Chile: Red and White Grape Juice Concentrate stocks are sitting in a very tight supply situation. Recent torrential rains at harvest has caused a run on White and Red GJC to increase brix in the fermenters. With limited stocks available in the north, many of the normal juice beverage customers will need to look for alternatives.

Export Pricing: USD per liter
Currency Conversion Rates as of May 19, 2016

ARGENTINA

Pricing in bulk; FCA

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2015	Generic White	0.40	-	0.45	↑	2015	Generic Red	0.60	-	0.80	↑
2015	Generic White (Criolla)	0.35	-	0.38	↑	2015	Cabernet Sauvignon	1.30	-	1.50	↑
2015	Chardonnay	0.90	-	1.20	↑	2015	Malbec Entry-Level	1.30	-	1.50	↑
2015	Torrontes	0.60	-	1.00	↑	2015	Malbec Mid-Level	1.30	-	1.50	↑
2015	Sauvignon Blanc	0.90	-	1.00	↑	2015	Malbec Premium	1.50	-	+	↑
2015	Muscat	0.40	-	0.45	↑	2015	Syrah / Merlot	1.00	-	1.20	↑
2015	Bonarda	0.00	-	1.20	↑	2015	Tempranillo	0.80	-	1.00	↑

AUSTRALIA & NEW ZEALAND

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.43	-	0.51	↑	NV	Dry Red	0.54	-	0.61	↑
2016	Chardonnay	0.61	-	0.69	↑	2016	Cabernet Sauvignon	0.65	-	0.72	↔
2016	Sauvignon Blanc	0.65	-	0.72	↑	2016	Merlot	0.65	-	0.72	↑
2015	NZ Marlborough SB	2.83	-	3.03	↔	2016	Shiraz	0.69	-	0.76	↔
2016	Pinot Gris	0.87	-	0.94	↑	2016	Muscat	0.58	-	0.65	↑

AUD Rate: 0.722700

NZD Rate: 0.674200

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	1.45	-	1.88	↑	2013/2014	Cabernet Sauvignon	1.58	-	2.11	↑
2014	Pinot Grigio	1.58	-	1.98	↔	2014	Merlot	1.18	-	1.58	↔
2014	Muscat	0.92	-	1.32	↓	2014	Pinot Noir	1.85	-	2.25	↑
2014	White Zinfandel	0.85	-	0.99	↔	2014	Syrah	1.18	-	1.58	↔
2014	Colombard	0.73	-	0.99	↔	2013/2014	Zinfandel	1.72	-	2.11	↑

CHILE

Pricing in bulk; FOB Chilean Port

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Generic White	NA	-	NA	↑	NV	Generic Red	NA	-	NA	↑
2015	Chardonnay	NA	-	NA	↑	2015	Cabernet Sauvignon (Basic)	NA	-	NA	↑
2015	Chardonnay (Varietal Plus)	0.00	-	0.00	↑	2015	Cabernet Sauvignon	NA	-	NA	↑
2015	Sauvignon Blanc	NA	-	NA	↑	2014/2015	Cabernet Sauvignon (High Quality)	NA	-	NA	↑
2015	Pinot Noir	NA	-	NA	↑	2015	Merlot	NA	-	NA	↑
2015	Syrah	NA	-	NA	↑	2015	Malbec	NA	-	NA	↑
2015	Carmenere	NA	-	NA	↑	2015	Malbec (Varietal Plus)	NA	-	NA	↑

FRANCE

Pricing in bulk; Ex-Winery

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2015	Generic White	0.90	-	0.95	↓	2015	Generic Red	0.78	-	0.90	↓
2015	Chardonnay IGP	1.34	-	1.57	↔	2015	Cabernet Sauvignon IGP	1.06	-	1.23	↓
2015	Chardonnay VDF	1.23	-	1.34	↔	2015	Cabernet Sauvignon VDF	1.06	-	1.23	↔
2015	Sauvignon Blanc IGP	1.06	-	1.23	↔	2015	Merlot IGP	1.01	-	1.18	↓
2015	Sauvignon Blanc VDF	1.06	-	1.23	↑	2015	Merlot VDF	0.95	-	1.01	↔
2015	Generic Rosé IGP	0.84	-	0.95	↑	2015	Red Syrah / Grenache IGP	1.03	-	1.12	↔
2015	Generic Rosé VDF	0.84	-	0.95	↓						
2015	Varietal Rosé IGP	0.95	-	1.01	↓						

Rate: 1.120100

GERMANY

Pricing in bulk; Ex-Winery

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2014/2015	White Wine	0.67	-	0.78	↔	2014/2015	Red Wine	0.73	-	0.90	↔
2014/2015	Pinot Grigio	1.06	-	1.34	↔	2014/2015	Dornfelder	1.06	-	1.18	↔
2014/2015	Riesling	1.06	-	1.34	↔	2014/2015	Pinot Noir	0.95	-	1.12	↔

Rate: 1.120100

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	0.67	-	0.95	↔	2015	Cabernet Sauvignon	0.67	-	0.90	↔
2015	Pinot Grigio	1.18	-	1.29	↔	2015	Merlot	0.62	-	0.84	↔
2015	Prosecco	2.80	-	2.91	↑	2015	Chianti	1.74	-	2.02	↔

Rate: 1.120100

SOUTH AFRICA

Pricing in bulk; FOB Cape Town

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2015/2016	Generic White	0.31	-	0.33	↑	2015/2016	Generic Red	0.36	-	0.42	↔
2015/2016	Chardonnay	0.42	-	0.49	↑	2015/2016	Cabernet Sauvignon	0.44	-	0.54	↑
2015/2016	Sauvignon Blanc	0.42	-	0.54	↑	2015/2016	Ruby Cabernet	0.38	-	0.41	↔
2015/2016	Chenin Blanc	0.34	-	0.39	↑	2015/2016	Merlot	0.43	-	0.51	↔
2015/2016	Muscat	0.36	-	0.40	↔	2015/2016	Pinotage	0.42	-	0.47	↔
2015/2016	Generic Rosé	0.31	-	0.38	↔	2015/2016	Shiraz	0.44	-	0.52	↔
2015/2016	Cultivar Rosé	0.36	-	0.42	↔	2015/2016	Cinsaut	0.37	-	0.40	↔

Rate: 0.063300

SPAIN

Pricing in bulk; Ex-Winery

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2015	Generic White	0.28	-	0.39	↑	2015	Generic Red	0.31	-	0.39	↑
2015	White Blends (Higher Quality)	0.45	-	0.67	↑	2015	Generic Red (Higher Quality)	0.39	-	0.56	↑
2015	Sauvignon Blanc	0.58	-	0.63	↔	2015	Cabernet Sauvignon	0.56	-	0.73	↔
2015	Chardonnay	0.67	-	0.73	↔	2015	Merlot	0.62	-	0.78	↔
2015	Generic Rosé	0.31	-	0.43	↔	2015	Tempranillo	0.45	-	0.67	↑
2015	Varietal Rosé	0.45	-	0.56	↑	2015	Syrah	0.50	-	0.67	↔
2015	Moscatel	0.50	-	0.67	↔						

Rate: 1.120100



CIATTI

GLOBAL WINE & GRAPE BROKERS

CONTACT US

ARGENTINA

Eduardo Conill
T. +54 261 420 3434
Email: eduardo@ciatti.com.ar

AUSTRALIA/NEW ZEALAND

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

CALIFORNIA – IMPORT / EXPORT

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

CALIFORNIA – DOMESTIC

T. +415 458-5150
John Ciatti – john@ciatti.com
Glenn Proctor – glenn@ciatti.com
John White – johnw@ciatti.com
Chris Welch – chris@ciatti.com

CONCENTRATE

Greg MaGill
T. 559 977 4040
gregm@ciatti.com

CANADA & US CLIENTS OUTSIDE OF CALIFORNIA

Dennis Schrapp
T. 905/354-7878
Email: dennis@ciatticanada.com

CHILE

Marco Adam
T. +56 2 2363 9206 or
T. +56 2 2363 9207
Email: madam@ciattichile.cl

CHINA/ASIA PACIFIC

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

FRANCE/ITALY

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

GERMANY

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

SPAIN

Nicolas Pacouil
T. +33 4 67 913531
Email: nicolas@ciatti.fr

UK / SCANDINAVIA / HOLLAND

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

SOUTH AFRICA

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

AFRICA & MIDDLE EAST

Emile Gentis
T. +27 72 23 81 703
Email: emile@ciatti.co.za

CRAFT BEER

Rob Bolch
T. +1 707 738 4866
Email: rob@ciatti.com