



# *Global Market Report*

**November 2021**

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**Ciatti Global Wine  
& Grape Brokers**

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## November 2021

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The Northern Hemisphere harvests are now complete and all have come in lighter than average, though the shortfalls in Italy and Spain (both estimated by OIV to be -9% versus the five-year average) are not dramatic in an historical context, unlike France's very light 34 million hectolitres, down 27% since 2020. We estimate California's crop to be short of the 4-million-ton mark that could be said to be the approximate state 'average', though not as short as 2020's 3.4 million tons.

These short crops north of the equator have ensured this year's global wine production will be – according to the OIV – “extremely low” at 247.1-253.5 million hectolitres, down from a provisional figure for 2020 of 262 million and 7% down from the 20-year average. However, it ought to be noted that the OIV also identified the 2021 Southern Hemisphere as having had a “record-high” crop, up 19% versus 2020, with only New Zealand seeing a shortfall. Other than on the international varietal whites Chardonnay and Sauvignon Blanc, we are not seeing a particular shortage, with – globally-speaking – the international red varietals and generic red and white wines in sufficient supply for demand, which is not currently intense. Argentina, Australia and Spain are carrying red inventory, so too France despite this year's short crop, and both Australia and France are seeking to use the greater demand for whites to shift red wines via package deals.

Outside specific items – Chardonnay; Sauvignon Blanc; high colour, high alcohol reds, Pinot Noir in some instances; Italy's Prosecco and Pinot Grigio – demand levels reflect the uncertainty you would expect to see with the world in such a novel position: emerging from a global pandemic. The past 20 months have so warped market rhythms and trends that making long-term sales projections is brave. The rapid economic bounce-back could, in 2022, be the very thing that harms economies, as supply chains struggle to meet demand and inflation, in turn, stagnates consumer spending.

New Zealand Winegrowers CEO Phil Gregan succinctly summarised the supply chain problem: “Like every industry dependent on sea-freight, the ability for New Zealand wineries to ship products to market has been greatly impacted, as transport costs more than double and shipping reliability plunges. Unfortunately, this is a worldwide problem without any quick fix.” Every major wine-producing country is reporting wrestling with port backlogs and a shortage of shipping containers, to varying extents. The inability to ship as quickly as in the past is scuppering potential bulk deals (currently exacerbating red wine inventory as China struggles to find wines that it can import in time for Chinese New Year) and will, if it continues in the medium to long-term, inevitably shift the focus away from trade across oceans toward more local markets where possible. Increased input and freight costs, and deals based nearly as much on time/location as on best price, are likely to increase shelf prices for wine just as consumers start to feel the inflationary pressure. In the bid to claw back margin, could the trend away from generic to more expensive wines start to reverse? We shall see in 2022.

In the meantime, we urge buyers and sellers to stay in dialogue with each other, plus with ourselves and the freight-forwarders, in order to help mitigate as best as possible the impact of any delays. Read on for detailed updates from each market, get in touch with us directly for help, and stay safe.

*Robert Selby*

# California

## *Time on target*




**HARVEST WATCH:** *State crop estimated at 3.6-3.7 MT; south Valley below avg.*

California's 2021 harvest is now complete, with areas of the Central Coast the last to finish picking in the second week of November. Our state-wide estimate remains 3.6-3.7 million tons, a second-successive lighter than average crop. In the Central Valley, the Lodi and northern Valley crop seems to have come in close to average as the later varieties – including the predominant variety, Cabernet – sized up, while the southern Valley came in early and light. We believe vine removals in the southern Valley in recent years are having an impact, lowering the ceiling of potential production.

The Central Valley's bulk market remains balanced. Inventory is light and high in price. Much of the 2021 vintage was pre-contracted and the focus is currently on assessing yields and vinification. The important OND sales period is being watched keenly and sales projections for the beginning of 2022 are starting to be formulated. With upward pressure on all input costs, we are seeing some wineries increase retail prices on their brands in order to maintain margin. Consequently, it is inevitable that some sales projections will be adjusted downward and, in turn, some extra supply may pop up on the bulk market. In addition, the growth in premium California-appellation wines at retail (all price categories at USD11+/bottle are in growth; all categories below are in decline) could start to squeeze standard California-appellation wine sales. Things to consider moving into 2022.

Prices on California's grape juice concentrate market have ticked up and supply is very tight – a reflection of the second-successive lighter southern Valley crop but also vine pull-outs of Colombard, Chenin Blanc, Rubired and other varieties in recent years. There have been discussions around planting contracts for these, but the current prices being offered are not at levels that will persuade many growers to plant. Another candidate for new plantings is Chardonnay; the Valley's supply of this variety is tight and – in much of Lodi – the Chardonnay vines are 20-plus years old and declining, yield-wise. Again, prices being offered on planting contracts need to be higher for there to be grower uptake.

Logistic headaches continue, with a trucking shortage across the US and very severe delays still being reported at West Coast ports. Backlogs of goods and vessels waiting to dock have accumulated as port operations struggle to meet increased demand with fewer staff. In addition, an acute global shortage of shipping containers has slowed the movement of goods across the world and increased freight costs. We are encouraging open channels of communication between wine buyers, sellers, the FOB and shipping agents and ourselves at Ciatti. The message is: allow for longer lead times and be



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we ship tonnes of moments to savor.**

We treat bulk wine with the same care that we treat the most precious bottle of wine. Our R&D team collaborates with wine experts to design flexitanks to specifically preserve the quality of the wine and its freshness, and that are 100% recyclable. We provide end-to-end solutions, from design and manufacturing to shipping and recycling, at a global level.

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*See next page for more on California.*

in close communication with all parties involved.

October in California was largely cooler and wetter than normal, with a storm track bringing record rainfall and flash flooding to some areas. The flash nature of the precipitation means drought conditions have been only slightly alleviated. The La Niña effect is still projected to cause dryness in California until at least the end of January, with the northern half of the state experiencing average precipitation levels and the southern half experiencing below average.

## Key Takeaways

This year's southern Central Valley crop came in early and lighter than average, maintaining the tightness of the Valley's bulk market. Any uncontracted Valley bulk wine pops up in limited pockets, with prices relatively high; the same is true for GJC. The 'California' appellation continues to be the driver of wine sales at US retail but the steady growth of the premium-end of the California segment could start to erode standard California sales. Shipping delays from West Coast ports are currently an acute problem for exporters and we are encouraging buyers be in close communication with all parties involved – the seller, the FOB and shipping agents and ourselves at Ciatti – and to allow for longer lead times.

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

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2020	Generic White	0.90 – 0.99	↔	2020	Generic Red	1.00 – 1.15	↑
2020	Chardonnay	1.20 – 1.59	↔	2020	Cabernet Sauvignon	1.10 – 1.85	↔
2020	Pinot Grigio	1.30 – 1.59	↔	2020	Merlot	1.15 – 1.40	↑
2020	Muscat	1.15 – 1.45	↑	2020	Pinot Noir	1.40 – 1.85	↔
2020	White Zinfandel	1.00 – 1.10	↑	2020	Syrah	1.05 – 1.45	↔
2020	Colombard	0.95 – 1.00	↔	2020	Ruby Cabernet	1.00 – 1.10	↔
				2020	Zinfandel	1.20 – 1.65	↔



# Argentina

## Time on target



**HARVEST WATCH:** *Warm start to November; frost risk over*

**November in Mendoza started warmer than normal with summer-like temperatures – as high as 35°C – in the first week. Colder fronts subsequently moved in, with temperatures returning to their normal spring levels. The frost risk has now passed and no alarms have been flagged.**

Latest inventory statistics from Argentina's national vinicultural institute, INV, estimate 1.36 billion litres of wine at Argentinian wineries as of 1st October, some 1.0 billion litres of which was red wine (a large amount of which will have been Malbec).

Simultaneously, INV showed that Argentina's domestic wine sales were down 13.2% in the January-September 2021 period versus the first nine months of 2020, from 708 million litres to 614 million. Domestic sales of generic red (-27%) and wines in Tetra Brik containers (-18%) were especially down, highlighting how consumers of everyday wines are feeling the economic pinch in Argentina. (Sparkling wine sales, by contrast, were up 39% from a small base as wealthier consumers continue to enjoy cash savings from the lack of travel over the past 18 months.) Total domestic wine sales were down 16.2% in the month of September, showing an accelerating decline from -7.5% in August, as Argentina's economic woes – including rapid inflation – continue to deepen.

At the same time as this domestic sales decline, exports have also struggled, falling 16.2% from 336 million litres in January-October 2020 to 282 million in January-October 2021. A significant decline in bulk exports (-41.4%) easily offset a slight rise in bottled (+8.2%). Digging deeper, we find generic red exports declined by 39.5% while varietal red held up a little better at +3.1%. Total exports for the month of October were down 14.5%.

Extrapolating out these export and domestic sales trends versus the carryover figure, we can surmise significant carryover stock of at least 520 million litres at Argentinian wineries going into the 2022 vintage buying campaign, and that's without taking into account any further quickening in the falling rate of domestic and export sales.

At the time of writing on 9th November, with midterm elections scheduled for the 14th, the government is continuing to print money and peg the peso at approximately ARS100/dollar (currently ARS105/dollar). But with the unofficial "blue dollar" rate at ARS200/dollar, and continuing currency controls widely viewed as unsustainable, a post-election peso devaluation is expected. Inflation in Argentina is currently running at more than 50% annually and prices increased by 37% in the first nine months of 2021. The government resorted to ordering price freezes on more than 1,400 household goods in a bid to win over consumers ahead of November's vote.

## Key Takeaways

**A large inventory (1.36 billion litres as of 1st October) combined with declining exports (-16.2% in January-October) and domestic sales (-13.2% in January-September) suggests significant carryover stock will still be available in Argentina when the 2022 vintage is ready from next June onwards. The peso – still pegged by the government at around ARS100/dollar – is expected to experience a devaluation after November's midterm elections, with the unofficial "blue dollar" currently at ARS200/dollar and inflation running at more than 50%.**

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*See next page for pricing.*

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2021	Generic White (Basic)	0.50 – 0.55	↑	2021	Generic Red	0.50 – 0.55	↑
2021	Generic White (Standard)	0.50 – 0.55	↑	2020/21	Cabernet Sauvignon	0.80 – 0.90	↑
2021	Muscat	0.60 – 0.65	↑	2020/21	Merlot	0.65 – 0.75	↑
2021	Torrontes	0.60 – 0.70	↑	2020/21	Syrah	0.65 – 0.75	↑
2021	Sauvignon Blanc	0.80 – 0.90	↑	2020/21	Malbec Standard	0.75 – 0.85	↑
2021	Chardonnay	0.95 – 1.20	↑	2020/21	Malbec Premium	0.90 – 1.10	↑
2020/21	Bonarda	0.60 – 0.70	↑	2020/21	Malbec High End	1.20 – 2.00	↑
				2020/21	Tempranillo	0.60 – 0.70	↑

White Grape Juice Concentrate (per metric ton in bulk): 1,400-1,500 (FCA Plant)

# Chile

## Time on target



**HARVEST WATCH:** *No frost alarms; normal spring conditions*

The main buying activity on Chile's bulk market continues to be domestic, with the government's USD50 billion fiscal stimulus propelling a surge in consumer spending across Chile's economy. International activity is focused on shipping wines already contracted – no easy task amid the acute global shipping delays. Pricing is stable.

Chile's total wine exports for the January-September period were relatively stable versus the first nine months of 2020 at -2.7%, with bulk exports essentially in line at -1.3%, from 262.8 million litres to 259 million. Bulk export upticks to China (+71% to 43 million litres) and the US (+12% to 93 million litres) offset falls to the UK (-21%), Germany (-32%), Japan (-25%), Denmark (-17%) and Canada (-39%). Shipping is a considerable concern and may help partly explain some export fluctuations – in some instances wines have taken many weeks or months to leave port, mainly due to the severe worldwide shortage of shipping containers. At the other end of the journey, many ports around

the world are struggling with significant backlogs, especially the West Coast ports of the US which are also contending with labour issues.

The container shortage could worsen in Chile as the country's ports are entering the busy fresh fruit shipping period. (Chile's cherry industry has in recent years started using air freight to get their fresh cherries promptly into the key Chinese market, and this has taken on renewed importance this season in light of the ocean-going delays.) We are encouraging open channels of communication between wine buyers, sellers, the FOB and shipping agents and ourselves at Ciatti to help ensure as best as possible that wines get to where they need to be in good time. The message is: allow for longer lead times and be in close communication with all parties involved.

Chile's 2022 grape market has slowed in the past 2-3 months in light of the shipping delays. Caution now pervades the marketplace, with wineries only willing to acquire more grapes if there is a specific wine contract in place. Buying grapes on spec is now seen as a risk by wineries (especially as prices have been high), as

*See next page for more on Chile.*

they foresee shipping issues potentially harming international buyer demand for cross-ocean bulk wine in 2022, and indeed some wine buyers have already been downwardly revising their 2022 needs from Chile.

Strong demand from Chile's HoReCa sector – one result of the government's programme of early pension withdrawals stimulating consumer spending – is helping alleviate inventory of bottled product at wineries created by the slowness of export shipping. The feel-good factor among Chilean consumers has also been assisted by Chile's impressive COVID-19 vaccination campaign, with the country one of the world's most advanced in terms of administering booster shots. Chile's imminent general election – scheduled for 21st November – injects some uncertainty into the 2022 consumer confidence picture.

The peso weakened past the CLP800/dollar mark at the start of October and reached CLP820+/dollar by mid-month. It has subsequently strengthened slightly, averaging CLP812/dollar so far in November.

The frost risk period has passed and spring conditions have been normal, with a blend of warmer and cooler.

September brought some welcome rainfall – allaying drought fears – but October was dry. As the enclosed table shows, Chile's sizeable precipitation shortfall continues.

## Key Takeaways

Bulk buying activity in Chile is currently focused on the domestic market, as the government's fiscal stimulus has produced a surge in consumer spending. International activity is focused on shipping wines already contracted, navigating an acute shortage of shipping containers and port delays. These shipping headaches have paused Chile's 2022 grape market as it raises question marks about 2022 bulk demand from international buyers. Bulk wine prices remain stable. Chile's bulk wine exports have remained consistent with last year's, with big increases in exports to China and the US offsetting a fall in shipments to Europe, Canada and Japan.

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### Rain Status (millimetres) - Updated November 9, 2021

City	Total to date	Last year same date	Normal to Date	Deficit or surplus	Yearly normal
Valparaíso	104,5	260,5	406,8	-74%	413,1
Santiago	113,9	187,7	335,6	-66%	341,8
Curicó	327,2	432,6	644,5	-49%	658,0
Chillán	547,0	569,1	1.019,1	-46%	1.058,8
Concepción	559,2	801,2	1.045,1	-46%	1.090,6

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Generic White	0.70 – 0.75	↔	NV	Generic Red	0.67 – 0.73	↔
2021	Chardonnay	1.00 – 1.30	↔	2020	Cabernet Sauvignon (Basic)	0.70 – 0.78	↔
2021	Sauvignon Blanc Sold Out	0.00 – 0.00	↑	2020	Cabernet Sauvignon (Varietal Plus)	0.80 – 1.00	↔
2021	Sauvignon Blanc Cool Climate Sold Out	0.00 – 0.00	↑	2020	Merlot	0.78 – 0.90	↔
2021	Carmenere	0.80 – 0.85	↔	2020	Malbec (Basic)	0.85 – 1.00	↔
2021	Pinot Noir Sold Out	0.00 – 0.00	↑	2021	Syrah	0.75 – 0.85	↔

## Chilean Export Figures

Wine Export Figures	January 2020 - September 2020			January 2021 - September 2021			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	361,01	1.104,21	3,06	351,57	1.168,86	3,32	-2,62
Bulk	262,85	217,73	0,83	259,40	240,87	0,93	-1,31
Sparkling Wines	2,37	10,15	4,29	2,56	10,37	4,06	8,04
Packed Wines	20,74	36,73	1,77	14,85	27,06	1,82	-28,38
<b>Total</b>	<b>646,96</b>	<b>1.368,83</b>	<b>2,49</b>	<b>628,38</b>	<b>1.447,16</b>	<b>2,53</b>	<b>-2,87</b>

# France

## Time on target



**HARVEST WATCH:** *Estimated 27% down versus 2020*

The bulk campaign kicked off in southern France in the last week of October following one of the shortest French crops on record: the OIV estimates 34.2 million hectolitres, down 27% versus 2020. Sampling is underway on whites, rosés and some reds, large volumes are hard to find and pricing is largely non-negotiable. Buyers in need of white varietals will this vintage likely need to purchase volumes via package deals with reds, rosés, or both.

Availability of 2021 Chardonnay is extremely limited, volumes that do exist were reserved by historical clients over the summer and even they are receiving only half their reservations. Consequently, we can say that Chardonnay, as far as potential new clients are concerned, is effectively sold out. Sampling and approval must be carried out in days, or the wine will get sold in the meantime, which rules out buyers in export markets because of the longer lead times. Pricing has risen markedly versus the 2020 vintage, with a further premium on the better qualities.

There is slightly less pressure on the 2021 Sauvignon Blanc market: prices have seen the same upward trend

as on Chardonnay, but remain lower. In addition to the Languedoc buyers, demand is coming from the Loire Valley and Bordeaux because of the short Sauvignon Blanc harvests there, plus from export markets. We project that 2021 southern French Sauvignon Blanc will be sold out by early 2022.

Generic white wine prices have seen a significant uplift (Ugni Blanc or entry-level Colombard at EUR1.00/litre), setting a high floor for the whole white wine market. Generic white volume is very limited, especially on the top qualities following the impact of an inclement growing season on ripeness, aroma and alcohol. Gascony and South West, usually big producers of generic whites, also suffered a big shortfall this year.

Sampling of 2021 southern French rosé is underway and buyers requiring good-quality pale rosé must act quickly to cover their needs. Midrange-quality IGP 2021 Syrah rosé is the most demanded and already growing hard to find, while – again, due to the difficult vintage – high-end rosé is selling at a fast pace. There remains volume of entry-level IGP 2021 rosé and also batches of 2020 IGP rosé on the market. The latter might eventually feed into the non-vintage Vin de France rosé market, but suppliers are currently holding out at a higher price in the hope buyers requiring extenders

*See next page for more on France.*



for the 2021 IGP vintage come in for it. With carryover stock available, the 2021 rosé prices have ticked up by EURO.05-0.10/litre versus 2020 – not as marked an increase as that seen on the whites.

The 2021 red wine market is yet to be clearly established as the earlier red varieties are only just finishing malolactic fermentation and sampling is in its very early stages. Again, due to the difficult growing season, there will be a two-speed market, with the better qualities commanding a premium. As on rosé, the uptick in price on the standard and mid-range qualities will be approximately EURO.05-0.10/litre, with full pricing still to be discussed as the vintage is not yet available.

The main pressure on southern French reds is the traditional early demand for the highly aromatic, high-quality reds, plus on Pinot Noir in particular due to good demand from export markets and, this year, from Burgundy buyers following the poor crop there. Beaujolais and Burgundian buyers in particular are requiring light-bodied, aromatic reds. There is also demand for the remaining high proof, high alcohol 2020 reds before the 2021 versions of these become available. The market for Merlot, Cabernet and standard-quality Syrah is quiet; domestic buyers are largely covered on these until spring 2022.

There is demand pressure from China for high alcohol, high colour reds that they are no longer sourcing from Australia (due to the import tariffs), but availability in southern France is limited and pricing is often beyond what many Chinese buyers are willing to pay. Another issue putting paid to these contracts is logistics: the global freight and shipping delays mean wine contracted in France now will require immediate

loading to give it a good chance of arriving in China in time for Chinese New Year (1st February), a tight deadline.

The market for southern France's organic wines mirrors that of standard wines: whites and standard-quality rosé short, reds more plentiful.

## Key Takeaways

**Southern French 2021 white varieties are significantly up in price versus 2020 and are already hard to come by, with even historical clients receiving only 50% of their Chardonnay reservations. To have any chance of securing white varietal volumes, potential buyers must move rapidly and be prepared to acquire via package deals with reds, rosés, or both. Midrange-quality 2021 IGP Syrah rosé is already feeling demand pressure, but availability of non-vintage carryover stock means the uptick in rosé prices has been less pronounced than on the whites. Activity on reds is being led by the traditional early demand for high quality, highly-aromatic reds, Burgundy buyers seeking Pinot Noir, and Chinese buyers requiring high alcohol, high colour reds they would otherwise source from Australia (though high prices and shipping delays make deals unlikely). With older-vintage reds still to be worked through, the 2021 red wine market outside the premium items will be slow and the size of the price uptick will be modest compared to that seen on the whites. The organic wine market picture, meanwhile, mirrors the standard wine market.**

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### France: Estimated Market Pricing (EUR per liter; Ex-Winery)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2021	Generic White	0.95 – 1.05	↑	2021	Generic Red	0.75 – 1.00	↑
2021	Chardonnay IGP	1.40 – 2.00	↑	2021	Cabernet Sauvignon IGP	0.95 – 1.30	↑
2021	Chardonnay VDF	1.40 – 2.00	↑	2021	Cabernet Sauvignon VDF	0.90 – 1.00	↑
2021	Sauvignon Blanc IGP	1.30 – 1.50	↑	2021	Merlot IGP	0.90 – 1.20	↑
2021	Sauvignon Blanc VDF	1.30 – 1.50	↑	2021	Merlot VDF	0.90 – 1.20	↑
2021	Generic Rosé IGP	0.90 – 1.10	↑	2021	Syrah / Grenache IGP	0.90 – 1.30	↑
2021	Generic Rosé VDF	0.90 – 1.00	↑	2021	Varietal Rosé IGP	0.95 – 1.20	↑

# Spain

## Time on target



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**HARVEST WATCH:** *Down approx. 20% in La Mancha versus 2020*

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**Provisional figures for Spain's 2021 crop are becoming available, with the OIV estimating 35 million hectolitres of wine (down 14% versus 2020 and 9% versus the five-year average) and La Semana Vitivinícola estimating 38.44 million hectolitres of wine and must (down 16% versus 2020).**

The latter body projects La Mancha's wine and must production at 21.9 million hectolitres, down 22.8% from 2020. We understand La Mancha is approximately 30% down on red production, and 19-25% down on the whites depending on area, following September's hailstorms. Sampling has been underway and quality is very good.

Buying activity has been steady, not dramatic, with normal European demand and some enquiries from China. Buyers know that Spain's crop is smaller than in recent years but still good-sized and they remain uncertain about future sales in 2022; in addition, they are being careful around costs. Consequently, many are proceeding with caution, in increments. This caution has ensured that – since its initial, reasonable uptick at the start of the new vintage buying campaign – Spanish pricing has remained steady.

This pricing is highly attractive from a global standpoint, even on the international varietal whites currently in high demand across the world. That said, Spain's Chardonnay and Sauvignon Blanc supply is limited and potential buyers are urged to move sooner rather than later if they wish to acquire the qualities they require in the volumes they need. The good-quality varietal whites will be difficult to come by in Spain after Christmas.

As every year, Spain's high-quality reds such as high color, high alcohol Tintorera have been sold quickly to traditional buyers, so too the top-qualities on the international varietal reds such as Cabernet and Merlot. The rest of the red

wine market is quiet: there is plenty of volume of standard and standard-plus quality international varietal red wine available, and pricing on generic red has softened slightly in recent weeks due to slow demand. The domestic market for grape juice has been active, with the main buyers already purchasing some; the grape juice concentrate market is quiet.

The past couple of months saw a big push on loading the remaining 2020 wines that were contracted, so the loading focus has switched to 2021 wines. Soaring freight costs and shipping delays are a big issue, and not something we expect to see change for another year or more. Please get in touch with us at Ciatti if you require help and advice regarding this issue: we will do everything we can to assist.

## Key Takeaways

**The bulk market in Spain is proceeding steadily, with buyers exhibiting caution, ensuring prices remain stable following their uptick at the start of the 2021 vintage buying campaign. Buyers are urged to move sooner rather than later on Chardonnay and Sauvignon Blanc as these varietals are in particular demand globally and Spanish production is not massive; the better qualities will be sold out by the new year. Spain's high-quality reds (such as high-colour Tintorera and premium Cabernet and Merlot) have been selling quickly to traditional buyers, but the markets for standard-quality varietal reds, generic reds, and grape juice concentrate, are quiet. Consequently, prices have softened slightly on the generic reds.**

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*See next page for pricing.*

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

Vintage	Variety	Price		Trend	Vintage	Variety	Price		Trend
2021	Generic White	0.38	- 0.42	↑	2021	Moscatel	0.55	- 0.65	↑
2021	White Blends (Higher Quality)	0.45	- 0.50	↔	2021	Generic Red	0.40	- 0.50	↑
2021	Sauvignon Blanc	0.70	- 0.80	↑	2021	Generic Red (Higher Quality)	0.50	- 0.60	↑
2021	Chardonnay	0.75	- 0.80	↑	2021	Cabernet Sauvignon	0.55	- 0.65	↔
2021	Generic Rosé	0.40	- 0.45	↔	2021	Merlot	0.60	- 0.70	↔
2021	Varietal Rosé	0.45	- 0.50	↔	2021	Syrah	0.50	- 0.60	↔

# Italy

## Time on target



**HARVEST WATCH:** *-9% versus 2020 and the five-year average*



**Official figures for Italy's 2021 crop are still to be released but the initial forecast of -9% versus both 2020 and the five-year average – reaffirmed by the OIV's recently-published harvest estimates – appears to be realistic. The harvest was very protracted, with the later red varieties still fermenting at the time of writing (November 10th). The final quality is expected to be excellent: naturally high sugar, a complete absence of disease on the grapes, and perfect maturation.**

Sampling has been taking place intensively in recent days and – even if the sizes of contracts are smaller and purchasers are being careful – sellers are firm in their position. All buyers are worried about the general price increases taking place on every component of the final product.

October saw yet another increase in Prosecco bottling, though only by 2.1% to 408,768 hectolitres. With some companies obliged to start bottling the 2021 vintage, bulk Prosecco prices reached the heady price of EUR230/hectolitre – and demand still remained huge, with final buyers seemingly accepting the

increased bottled product prices. But the real test will be consumer reaction when this increase feeds through to the retail shelf – it will be a barometer of the true power of 'brand Prosecco'.

Pinot Grigio DOC bottlings fell 5% to approximately 140,000 hectolitres in October but this is due to the low availability of 2020 vintage wines and the 2021 wines not being ready yet. October's certified production increased by 23% to 211,000 hectolitres, with 70% of this consisting of 2021 wines. The process is two months in advance compared with the historical average. The rosé version of Pinot Grigio DOC will be on the market for the first time, potentially creating even more interest around the appellation.

Regarding generic red and white wines, the harvest had a higher average alcohol level than usual. This could be a problem for the volume of white sparkling bases. As this kind of product is always more required by the internal rather than the external market, we recommend moving quickly to secure the best lots before they are sold out.

*See next page for more on Italy.*

The first samples of Primitivo and Negroamaro are almost ready. For the 'Appassimento'-style reds it remains too early; demand is increasing from Asia and the US. Tuscany had probably one of its shortest crops in recent decades and all the region's wines consequently underwent a strong increase in price; there is a very small stock of wine from the previous vintage.

The global logistic problems are still causing big headaches for some destinations. Please get in touch with us at Ciatti if you require help and advice regarding this issue, we will do everything we can to assist.

## Key Takeaways

Sampling of Italy's 2021 vintage is underway: sellers are firm in their positions while buyers are being careful in light of increased input costs. Prosecco bottlings were up 2.1% in October, the 2021 vintage is now being bottled and bulk prices of EUR230/hectolitre could not dampen buyer demand. Will increased prices on the retail shelf harm consumer sales? Pinot Grigio DOC bottlings fell 5% due to low 2020 vintage availability and the process of moving to the new vintage is well in advance of previous years. Pinot Grigio DOC rosé will be available for the first time. Volumes of white sparkling bases are likely to be limited and buyers of these are encouraged to move quickly; similarly, Tuscany experienced a very short crop and prices have increased strongly on all its wines.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2021	Generic White (Alc. 10.5%)	0.49 - 0.60	↑	2021	Generic Red (Alc. 11 - 12%)	0.55 - 0.65	↑
2021	Generic White (Alc. 11 - 13%)	0.53 - 0.70	↑	2021	Generic Red (Alc. 13%)	0.78 - 0.95	↑
2021	Organic Generic White (Alc. 10.5 - 12%)	0.75 - 0.95	↑	2021	Organic Generic Red (Alc. 12.5 - 13%)	0.90 - 1.20	↑
2021	Varietal Chardonnay (Alc. 11 - 13%)	0.85 - 1.10	↑	2021	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.90 - 1.10	↑
2021	Organic Pinot Grigio (Alc. 12%)	1.25 - 1.50	↔	2021	Varietal Merlot (Alc. 12 - 13%)	0.80 - 1.00	↑
2021	DOC Pinot Grigio delle Venezie	1.15 - 1.35	↑	2021	Varietal Syrah (Alc. 12 - 13%)	0.90 - 1.15	↔
2021	Pinot Grigio IGT (Different Regions)	1.00 - 1.10	↑	2021	Rossissimo (Alc. 12.5 - 14%)	1.10 - 1.25	↔
2021	Pinot Grigio IGT (Blends)	0.75 - 0.90	↔	2021	Primitivo IGT Puglia/Salento (Alc. 12.5 - 14%)	1.55 - 1.80	↔
2021	DOC Prosecco (Cannot be sold outside of Italy)	2.25 - 2.35	↑	2021	Sangiovese IGT (Alc. 11.50 - 13%)	0.75 - 0.90	↑
2021	Soave or Garganega DOC	0.95 - 1.00	↔	2021	Trebbiano IGT (Alc. 10.5 - 12%)	0.55 - 0.75	↑
				2020	Chianti DOCG (13 - 13.50%)	1.85 - 2.20	↑

**\*Bottled Price**



# South Africa

## *Time on target*



**HARVEST WATCH:** *Water reserves full; no frost alarms; good vineyard growth*

South Africa continues to be able to offer good-quality Cabernet, Merlot, Chenin Blanc, Colombard, generic white and generic rosé at highly-competitive pricing that is negotiable depending on volume and removal schedule. Since June the Rand has continued to trend softer against the dollar and euro, making South Africa's pricing even more attractive.

Through October, international buyer focus in South Africa continued to be on shipping those wines already contracted, working through a backlog that built up after a slow August and September for shipping. As every year at this time, we advise those seeking to move wines out of South Africa by the end of the year to ensure loading takes place by the end of November or the first week of December, ahead of the Department of Agriculture's annual summer shutdown from 15th December to 10th January. Many wineries are in any case themselves closed from around the 20th to the 5th.

The need to get things moving in good time before the country's summer holidays is heightened this year by the global shipping delays. The shipping situation out of Cape Town port is not as severe as at other ports around the world and we are managing to mitigate much of the problem by encouraging open channels of communication between the buyers, sellers, the FOB and shipping agents and ourselves at Ciatti. The message is: allow for longer lead times and don't leave things to their own devices – be in close communication with all parties involved.

The performance of the domestic bulk wine business in South Africa is hard to gauge as it has had to react to the imposition of alcohol sales restrictions on multiple occasions in the past 18 months, but it appears that, in general, sales over the past six months were in line with the equivalent period of 2020.

October brought no frost alarms to the Western Cape's vineyards. There was in fact some further rainfall – after a wet winter in which dams reached full capacity – so water levels will be sufficient for the growing season and vine growth appears healthy in all areas. Consequently, there is tentative early optimism of a good-sized 2022 crop.

## *Key Takeaways*

South Africa can offer good supply levels of Cabernet, Merlot, Chenin Blanc, Colombard, generic white and generic rosé at globally-competitive pricing. Quality is excellent, pricing is negotiable – depending on volumes and removal schedule – and the Rand is continuing on a weakening trend. There is also good availability on generic red. Those seeking to ship wines out of South Africa around this time are given their annual warning that the wines need to be loaded by approximately the end of the first week of December if they are not be held up by the Department of Agriculture's three-week summer break commencing 15th December; extra lead times must in any case be allowed-for considering the global shipping delays – all parties in a deal are urged to stay in communication to ensure the wines are not left languishing.

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*See next page for pricing.*

## South Africa: Current Market Pricing (SA Rand per liter, FOB Cape Town)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2020/21	Dry White	5.40 – 6.50	↔	2020/21	Generic Red	8.20 – 9.00	↔
2020/21	Chardonnay	10.00 – 11.00	↔	2020/21	Cabernet Sauvignon	11.00 – 13.00	↔
2020/21	Sauvignon Blanc	10.00 – 12.00	↔	2020/21	Ruby Cabernet	9.00 – 10.00	↔
2020/21	Chenin Blanc	7.00 – 8.00	↓	2020/21	Merlot	11.00 – 12.50	↔
2020/21	Colombard	6.00 – 6.50	↔	2020/21	Pinotage	10.00 – 11.50	↔
2020/21	Muscat	6.00 – 6.50	↔	2020/21	Shiraz	11.00 – 12.00	↔
2020/21	Generic Rosé	6.00 – 6.50	↔	2020/21	Cinsaut Rose	8.00 – 9.00	↔
2020/21	Cultivar Rosé	7.50 – 8.50	↔				

**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:** *Large hailstorm events hit areas of South Australia*

Australia's bulk market continues to remain quiet for red wines and inventories for these are long. The record crush from the 2021 vintage at over 2 million tonnes, coupled with the slowdown in sales to China, has caused a surplus of red wines, notably cool-climate material. The lead up to the 2022 vintage has escalated talks over grape pricing and storage availability.

Two large hailstorm events have hit South Australia. The first storm event brought golf ball-sized hail and 100km/hour winds to the western and central parts of the Barossa Valley in late October, causing a loss of potential fruit of between 20% to 70% for those effected in the Tanunda and Seppeltsfield areas. Strong winds twisted young shoots and large hailstones smashed vines, along with damaging vehicles and homes. The storm affected parts of the

Adelaide Hills and the Riverland to a lesser extent.

The second hailstorm event hit the Riverland on the first weekend of November: again, large hail, strong winds and significant rainfall caused isolated damage throughout the region and the damage to vineyards is still being assessed by growers.

The latest Wine Australia Export Report, for the 12 months to 30th September 2021, confirms a decrease in Australian wine exports by 24% in value to AUD2.27 billion and by 17% in volume to 638 million litres. The average overall value per litre also dropped to AUD3.56/litre FOB. The main factor driving this decline in export volumes and value is the lack of shipments to China since China applied import tariffs on Australian packaged wine in November 2020 (see more below). Worldwide shipping delays have also impacted the ability to move wine out in consistent movements. The value of bulk wine exports decreased by 7% to AUD535 million and by 8% in volume to 391 million litres.

*See next page for more.*

The Australian government has entered into a formal World Trade Organisation dispute process in a bid to resolve the anti-dumping tariffs China has applied to Australian wine imports since last November. The formal process opens the door for discussion between the two countries via a third-person arbitration panel. The dispute resolution could take one to three years to conclude and, even if Australia does win the case, China is not required to remove the tariffs. China would be required to reconduct its investigation into the alleged dumping of cheap wine but without any political context involved, basing the case solely on the technical aspect.

In better news for trade, the UK government has agreed to remove the requirement for VI-1 certification for all wine imports – from any country, including Australia – from 1st January 2022. Many welcome the change as the paperwork was seen as costly and onerous. The VI-1 certification issue was one of those discussed during recent Free Trade Agreement negotiations between the UK and Australia. The UK remains Australian wine’s leading market by both volume and value.

Over in **New Zealand**, meanwhile, availability of Marlborough Sauvignon Blanc remains absent. Talks for potential 2022 fruit or wine are building but many suppliers are remaining reserved as to whether they will have any excess material available from the upcoming crush. Early predictions are rumoured to be for a 2022 crush above average in size.

New Zealand Winegrowers (NZW) has welcomed a 9% increase in the value of New Zealand’s wine exports in the three months to September versus the same quarter of 2020. The total value of exports reached NZD599 million and the price per litre average was up 4%.

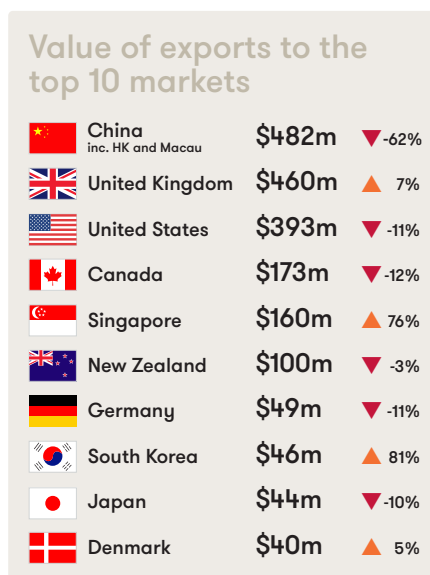
However, the short 2021 harvest – 370,000 tonnes, down 19% on 2020 – caused a 3% drop in export volumes for the quarter. Philip Gregan, CEO of NZW, warned: “Successfully managing the market impacts of the resulting supply constraints is a key focus for many in the New Zealand wine industry. Wineries are having to make tough decisions over who

they can supply in their key markets.” Gregan listed rising production costs, stress on the supply chain (increased sea-freight costs and delays), and restricted access to seasonal workers due to New Zealand’s closed borders, as ongoing issues for the industry.

Indevin Group, New Zealand’s largest contract winemaker, has purchased a majority share in Thornhill Horticultural Contracting Ltd, a leading labour supplier. The move ensures Indevin has access to the nation’s seasonal workforce which has been in high demand due to international travel restrictions brought about by the pandemic. Indevin acquired a leading Marlborough wine brand, Villa Maria, along with its wineries and vineyards, in September.

A Free Trade Agreement between the UK and NZ has been agreed upon in principle. The potential agreement is designed to reduce trade barriers and will remove UK import tariffs on the vast majority of New Zealand’s exported goods to that market, including wine, honey, kiwifruit, onion, dairy, meat products and most industrial products, a saving of NZD37.8 million per year. The UK is the second-biggest export destination for New Zealand wine, with exports valued at NZD400 million.

Once the FTA’s text has been finalised and legally verified, and domestic approval processes have been completed, the agreement will be signed. In addition to the FTA, as mentioned above, the UK government has agreed to remove the requirement for VI-1 certification for all wine imports – including from New Zealand – from 1st January 2022.



Source: Wine Australia Export Update (12 months to 30th Sept 2021)

# Key Takeaways

Australia continues to possess a surplus of red wine following a record 2021 vintage coupled with a decline in exports to China (after the country's imposition of import tariffs on Australian wines last November). This surplus is informing discussions regarding 2022 grape pricing and storage. In the 12 months to September 30th, Australia's wine export volumes were down 17%, mainly due to the drop in Chinese demand; Australia is, however, in FTA talks with the leading export destination for its wine, the UK, and the UK is scrapping all VI-1 certification requirements on all wine imports – including from Australia and New Zealand – as of 1st January 2022. New Zealand has agreed an FTA in principle with the UK. Marlborough Sauvignon Blanc remains out of stock and many suppliers remain reserved as to what excess availability there may be available from the coming 2022 crush.

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### Australia: Current Market Pricing (AUD/litre unless otherwise stated)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Dry White	0.85 – 0.95	↔	NV	Dry Red	0.60 – 0.75	↓
2021	Chardonnay	1.05 – 1.20	↔	2021	Cabernet Sauvignon	0.70 – 0.90	↓
2021	Sauvignon Blanc	NA		2021	Merlot	0.70 – 0.90	↓
2021	Pinot Gris	1.20 – 1.30	↔	2021	Shiraz	0.70 – 0.90	↓
2021	<b>NZ Marlborough SB</b>	<b>NA</b>		2021	Muscat	0.90 – 1.00	↔

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





# Structan

## A Smoke Taint Solution



As winemakers around the world are now only too aware, after a year of wildfires in a number of wine-producing countries, the biggest commercial damage caused by fire can be smoke drifting into vineyards prior to – or during – harvest. Wines made from smoke-affected grapes can be characterised by unpleasant smoky, ashy or burnt aromas with an excessively drying back palate and retronasal ash character. Unsurprisingly, consumers have been shown to respond negatively to such wines.

There are three main factors that increase the risk of smoke-exposed grapes becoming smoke-tainted: being close to picking readiness, being of the typically most susceptible varieties (Cabernet and Pinot Noir of the reds, Pinot Grigio, Chardonnay and Sauvignon Blanc of the whites), and prolonged smoke exposure. The compounds in smoke known as free volatile phenols (such as Guaiacol and 4-methylguaiacol) are absorbed directly by the grapes and can bind to grape sugars as glycosides. These glycosides break apart during fermentation (or over time in the barrel or bottle), releasing the volatile phenols into the must/wine so that a smoky flavour becomes perceptible. They can also be released in the mouth during drinking, contributing to the perception of smoke taint.

**What solution can our partners at Stoak Technologies offer winemakers visited by smoke? Well, Structan – their all-natural, organic-certified, liquid oak extract – can not only be used as a finishing tannin and wine stabilizer but also as a smoke-taint masking option.** While other winemaking interventions – such as reverse osmosis – may reduce the concentration of smoke-derived volatile phenols in wine, it has not yet been shown that it is possible to completely remove them and, anyway, such interventions also strip the wine of its best characteristics and any positive impact does not last. Structan, however, successfully *masks* the volatile phenols through increasing the wine's overall complexity, thus preserving the wine's best flavor, aroma and color attributes, for up to five years.

Structan has been used successfully over a number of years by several wineries around the world who have had to contend with smoke-affected wines (and one of the Western Cape's premier wineries, which sells into the European market, used Structan to make a red wine that went on to become an award winner). The fires of the past year have also led to an uptick in interest in Structan and, from this, new trials are ongoing. Consequently, Structan now comes with a full trial protocol, refined over the years by the experience of multiple wineries. The protocol differs depending on whether the wine in question is red or white and it outlines, for example, the size and timing of dosing. Structan's stable liquid form makes measuring and adding really simple, with no premixing or dissolving necessary. Just dose during the fermentation process and/or in the blending tank, to get stabilized, complex wines free from unpleasant flavours and aromas.

Results from chemical analysis and sensory evaluation against a control, carried out by PhD research in the Viticulture & Oenology Department at the University of Stellenbosch, have shown that Structan reduces the perceived intensity of smoke-taint flavour and aroma in smoke-affected wines. Further scientific validation is ongoing at Stellenbosch and adding to the growing body of evidence, from the lab and out in the field, that Structan has a very significant positive impact on smoke-affected wines; the latest report will be ready at the end of the year. In the meantime, give us a call to discuss Structan further and start your own trial.

In John Fearless' used wine barrel program, we buy used wine barrels in any condition and we broker used wine barrels that are in a refillable condition. Please contact Thomas Gilbert for any inquiries in regard to your used wine barrels: [Thomas@johnfearless.com](mailto:Thomas@johnfearless.com).

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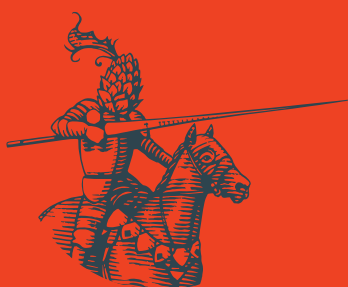
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San Francisco / Nov 09 & 10, 2021

## Where Bulk Wine, Bulk Spirits & Private Label Happens

The International Bulk Wine and Spirits Show (IBWSS) is an annual trade show and conference, open to trade professionals only, which takes place in San Francisco on November 09 & 10, 2021. IBWSS exhibitors are wineries and distilleries looking to sell bulk wine and spirits, producers and negociants who offer contract manufacturing, private label programs and wineries, distilleries, importers who have one time excess stock to clear.

In addition to a wide range of programs running throughout the fair, the trade show will also feature a business conference dedicated to the private label and bulk wine and spirit business. With in-depth market studies and instructional seminars from some of the industry's biggest names, the central part of the conference's remit is to encourage sustainable growth and profitability in the bulk wine and spirit sector.

**WHATS ON AT IBWSS**

- Expo Floor
- Conference



# Export Pricing: USD per liter

Currency Conversion Rates as of November 16, 2021

Argentina (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2021	Generic White (Basic)	0.50	-	0.55	↑	2021	Generic Red	0.50	-	0.55	↑
2021	Generic White Standard	0.50	-	0.55	↑	2020/21	Cabernet Sauvignon	0.80	-	0.90	↑
2021	Muscat	0.60	-	0.65	↑	2020/21	Merlot	0.65	-	0.75	↑
2021	Torrontes	0.60	-	0.70	↑	2020/21	Syrah	0.65	-	0.75	↑
2021	Sauvignon Blanc	0.80	-	0.90	↑	2020/21	Malbec Standard	0.75	-	0.85	↑
2021	Chardonnay	0.95	-	1.20	↑	2020/21	Malbec Premium	0.90	-	1.10	↑
2020/21	Bonarda	0.60	-	0.70	↑	2020/21	Malbec High End	1.20	-	2.00	↑
						2020/21	Tempranillo	0.60	-	0.70	↑

White Grape Juice Concentrate (per metric ton in bulk): 1,400-1,500 (FCA Plant)

Australia & New Zealand (Pricing in bulk; FCA)											
						AUD Rate: 0.731747 / NZD Rate: 0.699993					
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.62	-	0.70	↔	NV	Dry Red	0.44	-	0.55	↓
2021	Chardonnay	0.77	-	0.88	↔	2021	Cabernet Sauvignon	0.51	-	0.66	↓
2021	Sauvignon Blanc	NA				2021	Merlot	0.51	-	0.66	↓
2021	Pinot Gris	0.88	-	0.95	↔	2021	Shiraz	0.51	-	0.66	↓
2021	NZ Marlborough SB		-			2021	Muscat	0.66	-	0.73	↔

California (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2020	Generic White	0.90	-	0.99	↔	2020	Generic Red	1.00	-	1.15	↑
2020	Chardonnay	1.20	-	1.59	↔	2020	Cabernet Sauvignon	1.10	-	1.85	↔
2020	Pinot Grigio	1.30	-	1.59	↔	2020	Merlot	1.15	-	1.40	↑
2020	Muscat	1.15	-	1.45	↑	2020	Pinot Noir	1.40	-	1.85	↔
2020	White Zinfandel	1.00	-	1.10	↑	2020	Syrah	1.05	-	1.45	↔
2020	Colombard	0.95	-	1.00	↔	2020	Ruby Cabernet	1.00	-	1.10	↔
						2020	Zinfandel	1.20	-	1.65	↔

Chile (Pricing in bulk; FOB Chilean Port)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Generic White	0.70	-	0.75	↔	NV	Generic Red	0.67	-	0.73	↔
2021	Chardonnay	1.00	-	1.30	↔	2020	Cabernet Sauvignon (Basic)	0.70	-	0.78	↔
2021	Sauvignon Blanc Sold Out	0.00	-	0.00	↑	2020	Cabernet Sauvignon (Varietal Plus)	0.80	-	1.00	↔
2021	Sauvignon Blanc Cool Climate Sold Out	0.00	-	0.00	↑	2020	Merlot	0.78	-	0.90	↔
2021	Carmenere	0.80	-	0.85	↔	2020	Malbec	0.85	-	1.00	↔
2021	Pinot Noir Sold Out	0.00	-	0.00	↑	2021	Syrah	0.75	-	0.85	↔

## France (Estimated Pricing in bulk; Ex-Winery)

Rate: 1.134655

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2021	Generic White	1.08	-	1.19	↑	2021	Generic Red	0.85	-	1.13	↑
2021	Chardonnay IGP	1.59	-	2.27	↑	2021	Cabernet Sauvignon IGP	1.08	-	1.48	↑
2021	Chardonnay VDF	1.59	-	2.27	↑	2021	Cabernet Sauvignon VDF	1.02	-	1.13	↑
2021	Sauvignon Blanc IGP	1.48	-	1.70	↑	2021	Merlot IGP	1.02	-	1.36	↑
2021	Sauvignon Blanc VDF	1.48	-	1.70	↑	2021	Merlot VDF	1.02	-	1.36	↑
2021	Generic Rosé IGP	1.02	-	1.25	↑	2021	Red Syrah / Grenache IGP	1.02	-	1.48	↑
2021	Generic Rosé VDF	1.02	-	1.13	↑	2021	Varietal Rosé IGP	1.08	-	1.36	↑

## Italy (Pricing in bulk; Ex-Winery)

Rate: 1.134655

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2021	Generic White (Alc. 10.5%)	0.56	-	0.68	↑	2021	Generic Red (Alc. 11 - 12%)	0.62	-	0.74	↑
2021	Generic White (Alc. 11 - 13%)	0.60	-	0.79	↑	2021	Generic Red (Alc. 13%)	0.89	-	1.08	↑
2021	Organic Generic White (Alc. 10 - 12%)	0.85	-	1.08	↑	2021	Organic Generic Red (Alc. 12.5 - 13%)	1.02	-	1.36	↑
2021	Varietal Chardonnay (Alc. 11 - 13%)	0.96	-	1.25	↑	2021	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	1.02	-	1.25	↑
2021	Organic Pinot Grigio (Alc. 12%)	1.42	-	1.70	↔	2021	Varietal Merlot (Alc. 12 - 13%)	0.91	-	1.13	↑
2021	DOC Pinot Grigio delle Venezie	1.30	-	1.53	↑	2021	Varietal Syrah (Alc. 12 - 13%)	1.02	-	1.30	↔
2021	Pinot Grigio IGT (Different Regions)	1.13	-	1.25	↑	2021	Rossissimo (Alc. 12.5%)	1.25	-	1.42	↔
2021	Pinot Grigio IGT (Blends)	0.85	-	1.02	↔	2021	Primitivo IGT Puglia/Salento (Alc. 12.5 - 14%)	1.76	-	2.04	↔
2021	DOC Prosecco (Cannot be sold outside of Italy)	2.55	-	2.67	↑	2021	Sangiovese IGT (Alc. 11.50 - 13%)	0.85	-	1.02	↑
2021	Soave or Garganega DOC	1.08	-	1.13	↔	2021	Trebbiano IGT (Alc. 10.5 - 12%)	0.62	-	0.85	↑
						2021	Chianti DOCG (Alc. 13 - 13.5%)	2.10	-	2.50	↑

**\*Bottled Price**

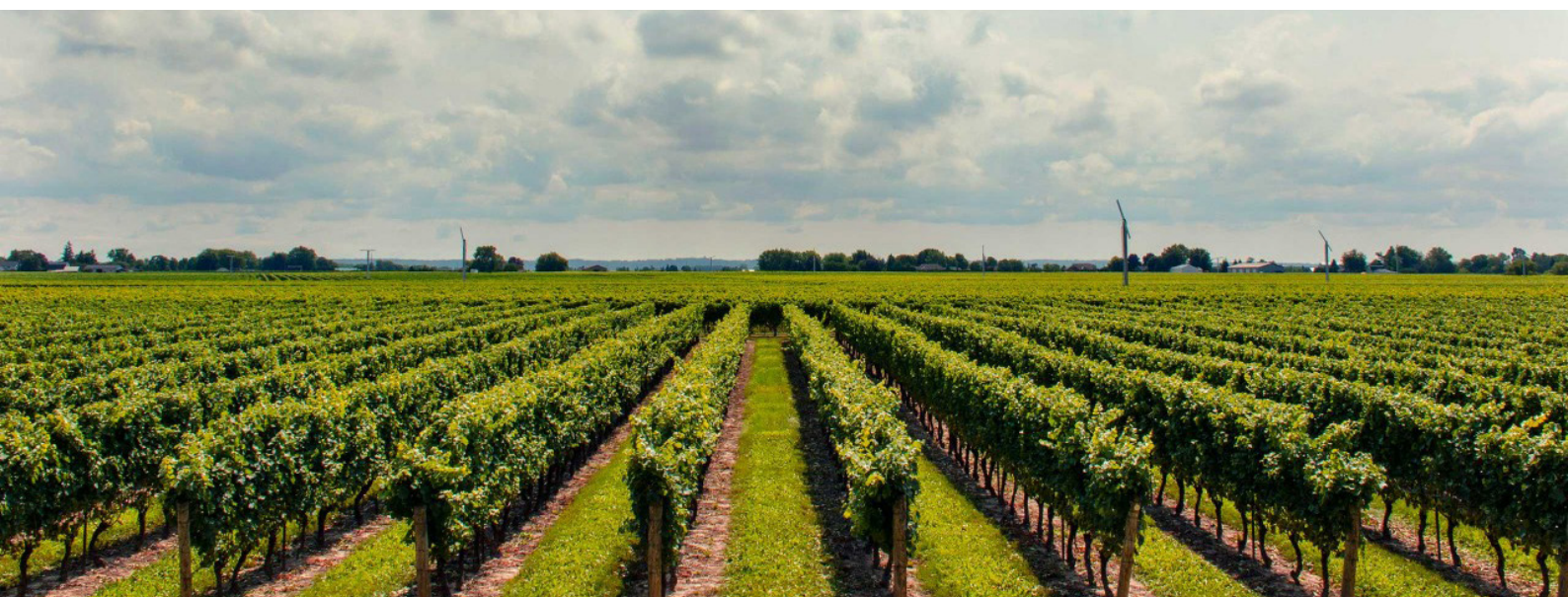
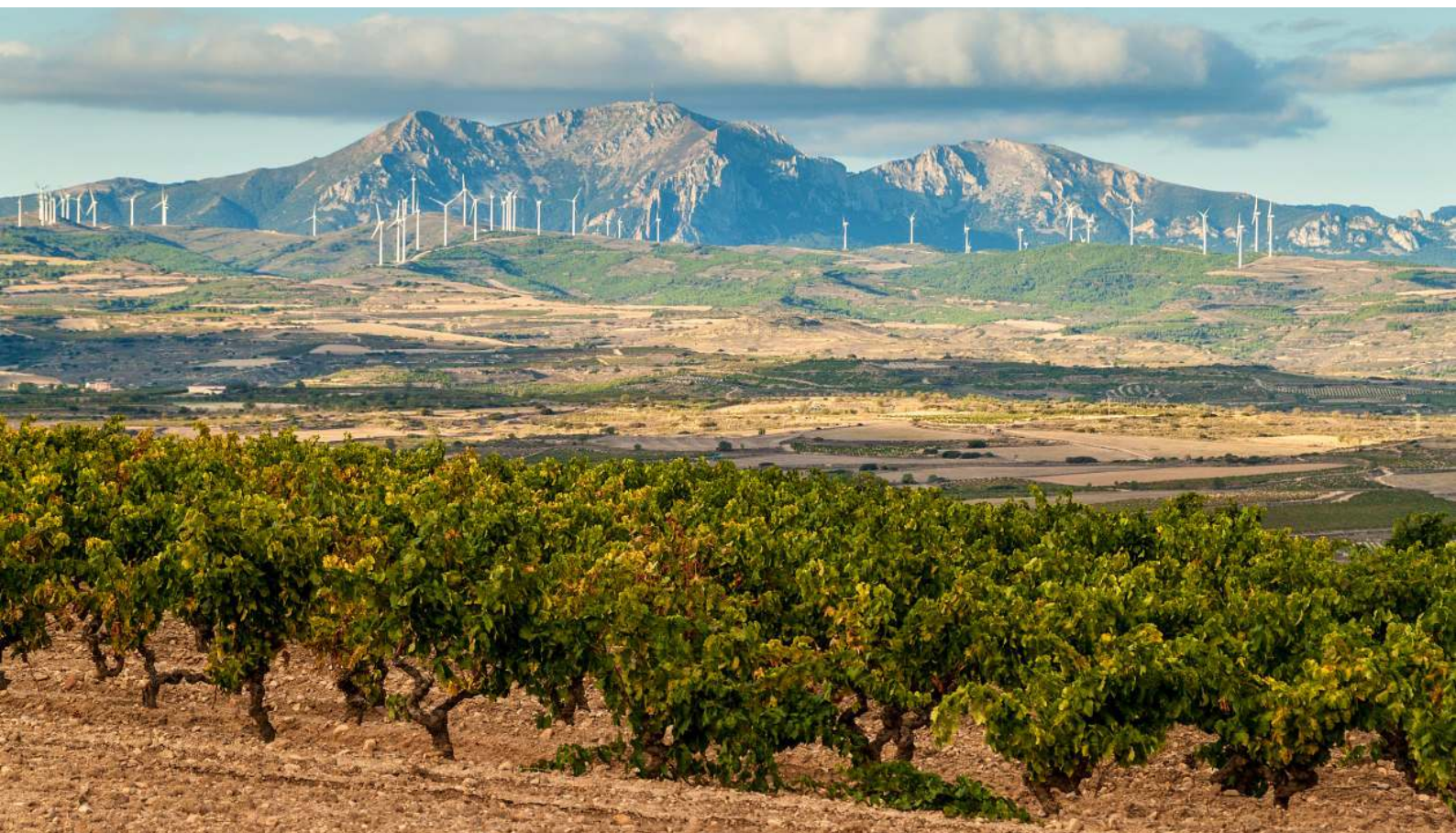
**0.89**

## South Africa (Pricing in bulk; FOB Cape Town)

Rate: 0.064443

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2020/21	Generic White	0.35	-	0.42	↔	2020/21	Generic Red	0.53	-	0.58	↔
2020/21	Chardonnay	0.64	-	0.71	↔	2020/21	Cabernet Sauvignon	0.71	-	0.84	↔
2020/21	Sauvignon Blanc	0.64	-	0.77	↔	2020/21	Ruby Cabernet	0.58	-	0.64	↔
2020/21	Chenin Blanc	0.45	-	0.52	↓	2020/21	Merlot	0.71	-	0.81	↔
2020/21	Colombard	0.38	-	0.42	↔	2020/21	Pinotage	0.64	-	0.74	↔
2020/21	Muscat	0.39	-	0.42	↔	2020/21	Shiraz	0.71	-	0.77	↔
2020/21	Generic Rosé	0.39	-	0.42	↔	2020/21	Cinsaut Rosé	0.52	-	0.58	↔
2020/21	Cultivar Rosé	0.53	-	0.58	↔						

Spain (Pricing in bulk; Ex-Winery)							Rate: 1.134655			
Vintage	Variety	Price		Trend	Vintage	Variety	Price		Trend	
2021	Generic White	0.43	- 0.48	↑	2021	Generic Red	0.45	- 0.57	↑	
2021	White Blends (Higher Quality)	0.51	- 0.57	↔	2021	Generic Red (Higher Quality)	0.57	- 0.68	↑	
2021	Sauvignon Blanc	0.79	- 0.91	↑	2021	Cabernet Sauvignon	0.62	- 0.74	↔	
2021	Chardonnay	0.85	- 0.91	↑	2021	Merlot	0.68	- 0.79	↔	
2021	Generic Rosé	0.45	- 0.51	↔	2021	Syrah	0.57	- 0.68	↔	
2021	Varietal Rosé	0.51	- 0.57	↔	2021	Moscatel	0.62	- 0.74	↑	



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