



Global Market Report

December 2021
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**Ciatti Global Wine
& Grape Brokers**

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As a second year made topsy-turvy by COVID-19 draws to a close, bulk markets around the world are largely calm: sales projections for 2022 are murky and buyers have consequently been covering their needs in increments. In many cases the focus is on getting those wines contracted earlier this year to their final destination, often not a straightforward task given the global logistics situation.

We have seen the sea freight issue start to affect the bulk market directly, with buyers switching to alternative sources of supply should transport links with the traditional supplier no longer add up, time and/or money-wise. Longer shipping lead times can also inject speed into a marketplace, as we have seen on the 2021 Provencal rosé which – only just ready – is already being shipped to the important US market in order to ensure it can retail there from spring 2022.

By that time, we should be able to start gauging consumer reaction to increased shelf prices for wine brought about by dry-good and shipping cost increases as well as inflationary pressure on inputs more generally. The inflation rate in the US, for example, reached 6.8% in November, its highest since July 1982; in Germany it reached 5.2%, the highest since June 1992, and in the eurozone in general it was a record 4.9%; the UK's inflation rate in October was at its highest (4.2%) since 2011. The European Central Bank has said this inflation is a passing “hump” that will decline next year; the noises from the US Federal Reserve have been less optimistic. Judging by ongoing consumer confidence, it seems that shoppers are not yet noticing the price upticks – or perhaps they are currently happy to keep up with prices because of discretionary spending power accrued during two years of intermittent COVID-19 lockdowns/restrictions. But it would be misplaced to assume such bullishness will persist indefinitely if inflation continues to rise.

As well as inflationary pressure, the retail price of white varietal wines in particular will need to cover higher bulk prices. The bulk market for varietal whites is now largely quiet around the world, if only because supply is limited: Chile is essentially sold out of 2021 varietal whites and the 2022 grapes are 80-90% sold (with the remaining fruit high in price); South Africa's 2021 Chardonnay and Sauvignon Blanc is sold out; southern France is allocating as best it can to its traditional buyers following a very short crop; Italy's Pinot Grigio and generic whites are experiencing big demand pressure both domestically and internationally; New Zealand's 2021 Sauvignon Blanc has long been sold out. On the other hand, there is some availability in Spain and vineyard conditions in Argentina, Australia, Chile and South Africa all look positive, with confidence of at least average-sized 2022 crops in each country, though – two months out from picking – the usual caveats regarding Mother Nature's capriciousness apply.

The world, and so the bulk wine market within it, continues to see a high level of uncertainty and 2022 is likely to bring little change in that regard. At such times, it pays even more to be in dialogue with your broker: Ciatti, with decades of experience, is here to help you safely navigate the obstacles. In the meantime, we wish you and yours a restful Christmas and a prosperous – and healthy – New Year.

Robert Selby

California

Time on target



HARVEST WATCH: *Estimated at 3.6-3.7 MT; drought concerns for 2022*

The bulk market in California's Central Valley is proceeding incrementally: availability of uncontracted 2021 wines is limited and relatively high in price. In addition, potential buyers are being cautious in the face of declining retail sales following 2020's pantry-stocking spike and are nervous about consumer reaction to increased shelf prices for wine in 2022. Indicative of bulk market hesitancy, some 2021 Sauvignon Blanc that has popped up in the northern Valley did not come under huge demand pressure at the prices being asked.


Much of the activity is on generic reds and whites, in tight supply due to reduced production in recent years combining with increased uptake because of the aforementioned retail sales spikes. Planting contracts have been offered on these wines – including Chenin Blanc and Colombard – plus Chardonnay, but the current prices are not enough to persuade growers to accept them, especially in light of rising input costs and inflationary pressure. The wine industry has a competitor in the Valley, too, in the form of alternative crops – such as almonds – that potentially yield a better return.

Discussions on the next vintage's grapes in the Coastal areas has commenced earlier than in the three previous years. Grape activity in the Central Valley, meanwhile, reflects the bulk demand: Chardonnay, to a lesser extent Petite Sirah and some Zinfandel, and generic whites such as Chenin Blanc and Colombard, are receiving the most enquiries. However, current prices being offered by potential buyers are in some cases well below grower expectations, again highlighting buyer scepticism regarding the strength of wine sales at US retail come 2022.

Bulk pricing in the Central Valley is high from an historical perspective, with generic wines – for example – commanding prices similar to those seen on Chardonnay two years ago. Switching to imports is not currently viewed as readily viable, however, considering the global supply chain crisis; in addition, some of the wines most in demand are also in short supply or high in price around the world. We have, in fact, seen some switching the other way, with local sourcing of bulk wine or grape juice concentrate to avoid the vagaries of international logistics at this time.

Looking ahead to next year, drought remains the leading concern surrounding the 2022 crop: the significant rainfall that fell in many parts of the state at the end of October was followed by a return to dry conditions and a warming, drying La Niña influence is forecast to prevail in California until the end of February, at least in central and southern areas. These

See next page for more on California.



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drought concerns have fed into grower reluctance to agree 2022 grape deals now: they will wait to see how the weather – and the market – develops in the next few months.

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Key Takeaways

Availability of uncontracted 2021 bulk wine in the Central Valley is limited and what is available is high in price. Purchases are proceeding in limited increments, potentially because buyers – needing to increase the shelf price of wines to cover increased input costs – lack confidence regarding the retail sales picture in 2022, especially as wine sales at US retail are returning to their pre-pandemic flatness. Much of the bulk activity is on generic wines – now in limited supply in California following years of pull-outs – and the same is true for 2022 grapes: generic varieties and Chardonnay. Supplier and buyer grape price expectations are often far apart, however, and growers are waiting to see how the drought picture pans out in the next few months.

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

California: Current Export Market Pricing (USD per liter)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2020	Generic White	0.95 – 1.05	↔	2020	Generic Red	1.00 – 1.15	↑
2020	Chardonnay	1.20 – 1.59	↔	2020	Cabernet Sauvignon	1.15 – 1.25	↔
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	1.05 – 1.15	↑	2020	Syrah	1.05 – 1.45	↔
2020	Colombard	0.95 – 1.00	↔	2020	Ruby Cabernet	1.00 – 1.10	↔
				2020	Zinfandel	1.25 – 1.65	↔



Argentina

Time on target



HARVEST WATCH: *November brings welcome precipitation; vineyard conditions good*

Three of the four weeks of November brought welcome spring rainfall to Mendoza after what has been a dry year. A hailstorm struck the metropolitan area towards the end of the month, but the hailstones were small and the storm wet, so any deleterious impact was minor. There is – tentative, early – confidence of a standard-sized 2022 crop, somewhere between the average of 2.4-2.5 million metric tons and this year's 2.2 million.

With the next harvest on the horizon, the industry is working hard to remove all contracted wines out of the county as soon as possible, but – as every market is experiencing to varying degrees – the global supply chain crisis is making shipping very difficult. We urge buyers to keep on top of shipments and stay in dialogue with the suppliers, shipping agents and ourselves at Ciatti.

The focus is on removals and maintenance in the wineries ahead of the next crop. Only limited new international business is taking place. Wine sales domestically are being dragged back by Argentina's struggling economy; the year-on-year sales drop versus 2020 has been accelerating as the year has worn on and it will take a very successful Christmas period to redeem a difficult October-November-December sales picture.

Argentina's governing Peronist party lost its congressional majority for the first time in 38 years in the country's midterm elections, held 14th November. The government is subsequently showing greater readiness to come to an agreement with the International Monetary Fund (IMF) regarding

debt repayments, sending a mission to the IMF's headquarters in Washington DC this month, and has said it will bring a long-term economic plan before congress in December. Importantly, Argentina's central bank has indicated that the official peso will be allowed to devalue – albeit gradually, over time. The peso is currently at ARS106/dollar but the unofficial “blue dollar” rate which better reflects the peso's truth worth currently stands at ARS200/dollar.

A devaluation of the official peso should help make Argentina's competitively-priced bulk wine offer – consisting mainly of good-quality red wines and Malbec – even more attractive from an international perspective. That said, inflation – running at 55% in Argentina for the year to date – could work to offset some of the price softening created by a weaker peso.

Key Takeaways

With domestic retail sales struggling and shipping the focus of international business, Argentina's bulk wine market is currently muted. Following the government's defeat in November's midterm elections, noises from Argentina's central bank suggest the peso is to be allowed to devalue (there is currently a ARS100 disparity between the peso's official and actual rates). This should make Argentina's competitively-priced bulk wine offer even more attractive from the international buyer perspective in 2022. We understand there is significant levels of uncontracted stock – mainly reds, including Malbec – at Argentinian wineries. November brought welcome spring rain to Mendoza following a wet year and there is early confidence of a standard-sized 2022 crop.

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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: *Abnormal weather persists, with early heatwave*

Chile's vineyards have been in good condition following a spring without frost alarms and some late winter and spring rainfall boosting water supplies for the early growing season. There are consequently few concerns and a tentative expectation of a normal-sized 2022 crop. That said, rainfall and snowpack accumulation for the year remains well below average and Chile is still in drought, raising concerns for later in the season.

In addition, the start of summer ushered in an early and intense heatwave – temperatures reaching into the high 30°Cs, even in the shade, in some areas – with some dehydration reported on other horticultural crops. There have also been reports of hail – rare for Chile, especially at this time of year – in the southern Valle Central. In short, the abnormal weather Chile has been experiencing for a year or more continues.

With perhaps 80-90% of 2022 grapes now sold and the remaining fruit high in price, Chile's grape market has

been quiet over the past month. Pockets of availability intermittently pop up on the in-demand white varieties and Pinot Noir, but in general these grapes are now hard to come by, particularly Pinot Grigio as Chile is not a big producer of this varietal.

On the 2021 wines, deals continue to happen on any white volumes that intermittently arise. Chile still holds a good supply of red varieties – Merlot and particularly Cabernet – at stable pricing, though there is an awareness among suppliers that Australia is potentially very competitive on reds. Demand for reds is currently mainly coming from domestic and – due to China's import tariffs on Australian wines – Chinese buyers.

Domestic demand is very strong, with the government's USD50 billion fiscal stimulus still powering consumer spending across the country. The increased cost of sea freight, and ongoing shipping delays, are yet to dampen international demand for Chilean wines overall, though they have impeded some deals. Chile's bulk wine exports for the January-October 2021 period were stable (+0.4%) with the first

See next page for more on Chile.

tenths of 2020 at 294 million litres: a 76% increase in shipments to China, totalling 50 million litres, offset falls to Canada, the UK and some EU markets.

The peso softened significantly in the build-up to, and following, Chile's general election on 21st November. The result triggered a runoff vote – to be held 19th December – between José Antonio Kast and Gabriel Boric, with the latter's lead in subsequent opinion polls worrying financial markets. The peso ended November at CLP836/dollar, out from CLP800/dollar mid-month, and stood at CLP841/dollar as of 10th December.

Key Takeaways

Chile's 2022 grape market is quiet now that most grapes have been contracted and prices on the remaining supply are high. Pockets of 2022 white varietal grapes and 2021 white varietal wines pop up intermittently, but much is essentially sold out. Inventory remains on the red wine market, with good supplies of 2021 Merlot and – mainly – Cabernet at stable pricing. Bulk market demand is led by domestic buyers – meeting a consumer boom in Chile – and buyers from China sourcing in Chile instead of Australia. The peso has trended weaker in recent months and softened further after November's general election; a runoff vote between the two leading candidates takes place on 19th December.

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Chilean Export Figures

Wine Export Figures	January 2020 - October 2020			January 2021 - October 2021			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	403,07	1.233,92	3,06	392,34	1.299,37	3,31	-2,66
Bulk	292,67	241,66	0,83	294,01	270,26	0,92	0,46
Sparkling Wines	2,79	11,88	4,26	2,87	11,65	4,06	2,82
Packed Wines	22,02	39,01	1,77	16,55	30,39	1,84	-24,81
Total	720,54	1.526,47	2,48	705,77	1.611,68	2,53	-2,05

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	↔

France

Time on target



HARVEST WATCH: *Estimated 27% down versus 2020*

The buying campaign is now underway on the southern French bulk wine market, with the picture on whites complicated following the difficult 2021 harvest. Historical buyers of Chardonnay, Sauvignon Blanc and generic white are receiving allocations that reflect the loss in the vineyards, while small batches that intermittently do arise on the spot market command a firm price premium of +50% versus the previous campaign.

Should COVID-19 restrictions on bars and restaurants return to Europe this winter, some whites destined for on-trade case-good programmes might become available on the bulk market by springtime. In addition, the passing-on of increased bulk prices to shelf prices might affect sales performance. Currently, however, nearly all whites are sold or reserved, and any that do become available are often offered in package deals with reds and/or rosés.

The lateness of this year's vintage means rosé sampling was delayed by 2-3 weeks. Consequently, the market is only now getting into full swing and some opportunities on high-quality rosés remain. The most-demanded is midrange and high-quality IGP pale rosé, particularly Syrah rosé. In general, rosé prices have risen by approximately EURO.05-0.10/litre versus last year on Grenache and Cinsaut rosé and by EURO.15-0.20/litre on Syrah rosé. Carryover from 2020 remains and there will be opportunities on entry-level, non-vintage Vin de France rosé.

Sampling got underway on some 2021 vintage reds from mid-November; others are still finishing malolactic fermentation. The markets for generic reds and midrange red varieties – such as Cabernet, Merlot and Syrah – are proceeding steadily, at a normal pace. Important carryover stock remains, either unsold (emblematic of slow retail sales for red wine in France and beyond) or awaiting loading.

Southern France is feeling demand pressure for its Pinot Noir from Burgundy, which suffered a short crop.

Considering the southern French crop was itself short, buyers are only being offered allocations that reflect the loss in the vineyards. In addition, domestic buyers have moved quickly on the early pockets of high-alcohol, high-colour reds that have arisen so far, as there is a need to help improve the heterogeneous quality of the 2021 vintage. Thus, although sampling of Pinot Noir and high-alcohol reds is just underway, potential buyers are urged to move quickly in order to secure what they need. As well as domestically, reds are seeing healthy demand from China.

Shipping remains complicated but there have been some signs of a shortening in lead times in recent weeks. Suppliers and buyers are nevertheless adjusting their behaviour to accommodate delays, with rosé – for example – being bottled as early as possible and shipping to Northern Hemisphere markets now to help ensure it is ready to retail by springtime. This rapidity has been particularly visible in Provence, where the high-end Provençal rosé market commenced quickly and prices were high as buyer sought to meet US market needs.

Key Takeaways

Buyers requiring midrange/high-end 2021 IGP rosé (particularly Syrah rosé), 2021 Pinot Noir and high-alcohol, high-colour reds are urged to move sooner rather than later to secure their needs as demand pressure on these wines has already been high. Traditional buyers of southern French Chardonnay, Sauvignon Blanc and generic white have been receiving only a percentage of their allocations and only intermittent supply is popping up on the spot market (at high prices). The Cabernet, Merlot, Syrah and entry-level rosé markets are slower, as carryover remains from the 2020 vintage

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See next page for more on France.

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



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

Activity has been steady and prices stable on Spain's bulk wine market since the vintage 2021 buying campaign got underway. Activity is proceeding incrementally – usually top-ups on some specific necessities – and loadings are running according to contracts.

Spain's bottled wine pricing, when confirmed, is expected to have increased by approximately 20-30% versus the previous campaign. This is due to the uptick in bulk pricing between vintages as well as a significant increase in input costs and dry-good prices (on everything from glass, cartons, corks, labelling, etc). To the supplier, spiralling shipping costs are an additional upward pressure on ex-works prices for those wines needing to travel as sea freight.

Domestic activity on Spanish Sauvignon Blanc and Chardonnay was busy at campaign kick-off, with strong demand from domestic retailers and negociants and prices high. Now this initial activity has slowed, we see that there is still some availability.

Likewise, demand for specific high-quality reds was high once the campaign got underway, but activity has subsequently slowed. The market for generic and varietal reds is quiet and prices on some red wines in some instances have showed a softening, but overall Spanish pricing remains stable. The **grape juice concentrate** market remains quiet following high demand –

particularly from Italy – earlier in the year; the main focus now is on loading what GJC is already contracted.

Domestically, there is some positivity about festive-period wine consumption now that COVID-19 restrictions on the HoReCa sector are minimal. Internationally, beyond the normal demand levels from neighbours France, Italy and Germany, there have been some bulk wine enquiries from China and, closer to home, Portugal.

As the year draws to a close, we would like to wish everyone “Feliz Navidad” – a Merry Christmas. For the most up-to-the-minute insight on the Spanish bulk wine market, and for help and advice navigating the market throughout the new year and beyond, don't hesitate to get in touch with us at Ciatti directly.

Key Takeaways

Activity is proceeding steadily on Spain's bulk market and prices remain stable. There are good supply levels of generic and varietal reds and – now that initial demand pressure on Sauvignon Blanc and Chardonnay has eased – some supply of varietal whites remains. Loadings are running well, according to contracts, though those wines requiring ocean shipment are facing delays and increased transport costs.

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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*



Italy's bulk wine market is maintaining good momentum: all the main varieties are experiencing high demand from domestic and international buyers, even if finding a price match between producer and buyer is sometimes difficult. Final wine prices have risen significantly due to demand levels on the bulk market and the rising cost of dry goods. Both factors make agreeing a stable price for 2022 difficult.

Prosecco experienced another highly successful month in November, with an increase in bottlings of approximately 30% versus November 2020. The price of the bulk wine reached EUR2.50/litre. Bottling companies struggled to locate availability; if sales do not ease, having sufficient supply to reach the next harvest could be problematic.

The Pinot Grigio market has also started to heat up. November bottlings increased 18% versus November 2020. Some 48% of the 162,000 hectolitres bottled was 2021 vintage. The minimum price now is EUR120/hectolitre but is likely to increase further due to the strong international demand and the lower production. IGT versions of Pinot Grigio are almost sold out.

Generic white has undergone a strong sampling and tasting period and very significant quantities will be contracted before Christmas. Prices are currently stable but they will likely experience upward pressure over the next few months on sparkling bases and the better qualities. The market for reds is – in general – quieter, mainly because the harvest was prolonged and the wines are not yet ready. The main tranche of sampling and tasting sessions will take place in January.

Organic wines, high alcohol-degree reds, high-colour reds and all international varieties are in strong demand from international buyers.

Next year will probably be a challenging one for Italy's wine business but the feeling is that consumption and sales could be positive for the next few months, aided by the shortage of specific wines in other producer countries and because of the logistics problems that are still an issue for some producers in the Southern Hemisphere.

See next page for more on Italy.

Key Takeaways

Italy's bulk wine market is experiencing high demand levels and pricing in many cases has risen. Bottlings of Prosecco (+30%) and Pinot Grigio (+18%) were significantly up in November versus the same month of 2020 and pricing is high. Prosecco supplies may not be sufficient to last until the 2022 vintage; IGT Pinot Grigio is almost sold out. Generic white is also under pressure and prices on the better qualities, and sparkling bases, are set to rise. Most of the sampling of the reds will not start until January due to the elongated harvest. Organic wines, high-alcohol reds, high-colour reds and international varietals are all in strong demand. It is expected that 2022 will be a challenging year for the industry but there is confidence Italy's excellent performance in export markets will continue at least for the first few months of the new year.

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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%)	0.50 - 0.65	↑	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%)	1.30 - 1.50	↔	2021	Varietal Merlot (Alc. 12 - 13%)	0.80 - 1.10	↑
2021	DOC Pinot Grigio delle Venezie	1.20 - 1.40	↑	2021	Varietal Syrah (Alc. 12 - 13%)	0.90 - 1.15	↔
2021	Pinot Grigio IGT (Different Regions)	1.10 - 1.20	↑	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%)	1.60 - 1.80	↔
2021	DOC Prosecco (Cannot be sold outside of Italy)	2.50 - 2.60	↑	2021	Sangiovese IGT (Alc. 11.50 - 13%)	0.75 - 0.95	↑
2021	Soave or Garganega DOC	0.95 - 1.10	↔	2021	Trebbiano IGT (Alc. 10.5 - 12%)	0.55 - 0.75	↑
				2020	Chianti DOCG (13 - 13.50%)	1.90 - 2.20	↑

***Bottled Price**

South Africa

Time on target



HARVEST WATCH: *No frost alarms; plentiful water; vineyards healthy*

Spring has passed in the Western Cape without any frost incidents. The latter part of November brought unseasonable further rainfall to vineyards already enjoying good groundwater levels and water supplies after a relatively wet year. Consequently, the vineyards appear in vigorous shape and there is confidence of a good 2022 crop both in terms of size and quality.

Buying activity on the bulk market has been muted, with wine being contracted in small increments by those requiring additional supply to last them through until vintage 2022. The main focus in November and early December was on shipping wines already contracted before South Africa's Department of Agriculture commences its annual summer shutdown from mid-December until the second week of January.

South Africa has been experiencing some internal delays to loadings, but not to the extent seen in many other countries. The main headache has been the global shipping container shortage, which is causing extensive delays to wines crossing oceans to where they need to be. This is understandably leading to buyer hesitation regarding contracting further instalments of wine. We urge those buyers with wines due to ship from South Africa in early January to be proactive in ensuring – so far as is practicable – that this happens as speedily as possible: stay in dialogue with the supplier, the FOB and shipping agents, and ourselves at Ciatti.

Suppliers are keen to ship contracted wines out in order to make space ahead of the next harvest, which will commence from the end of January. The carryover will be large but, again, will mainly consist of contracted wines backlogged at wineries as there is limited shipping containers for them to be loaded onto. South Africa's wine exports have performed more robustly this year than last, but the industry is aware there is still plenty of work to do to win back the shelf space it lost in the prior two years. Due to this loss of market share coupled with a slow start to shipping this year, for the second successive year the

annual Tariff Rate Quota South African wines enjoy with the EU has yet to be fully utilised; in prior years the TRQ was maxed-out by October.

Despite the aforesaid delays, we are hopeful that wine is moving sufficiently fast enough that buyer interest will be high come January, and indeed some discussions are already underway on many 2022 varietal wines: we advise potential buyers to be proactive in getting this dialogue moving. The Rand weakened further in November, pushing past ZAR16/dollar and ZAR18/euro, making South Africa's competitive, negotiable bulk wine pricing even more competitive. There remains good supply levels of good-quality Cabernet, Merlot, Chenin Blanc, Colombard, and generic reds, whites and rosés.

The domestic sales picture is proving hard to gauge. Due to the vagaries of logistics issues and pricing, some brands are reporting big increases in sales versus last year, others big falls. But we suspect that, overall, domestic sales will be in-line with, or up a few percentage points versus, what was – it must be remembered – a very slow 2020. COVID-19 case rates have been under control across South Africa in recent months and the government has ruled-out any reimposition of restrictions, at least for the time being.

Key Takeaways

Buyers expecting to have their wines shipped from South Africa in early January are advised to be proactive – as soon as possible – in keeping on top of shipments and being in dialogue with the seller, shipping agents and ourselves at Ciatti. In addition, those buyers requiring South Africa's 2022 varietal wines are urged to enter into dialogue as soon as possible in January. The Rand has continued to weaken against the dollar and euro in recent weeks, making South Africa's attractive, negotiable pricing even more competitive: supplies remain of good-quality red varietals, Chenin Blanc and Colombard, and red, white and rosé generics.

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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: *Avg.-sized Au crush expected if current conditions continue*

Talks continue to evolve around 2022 grape pricing and the potential size of the crush. With large red inventories currently in tanks and storage limited, there are expectations that some volumes of next year's fruit will be left on the vine. Growers are keen to package wine varieties together to ensure red grapes move out with the highly-prized white grape varieties, Pinot Noir being the exception.

Aside from specific winds and hailstorms in certain areas, if the current weather conditions continue an average-sized crush is expected, even with a La Niña event present for the summer period. The weather pattern has been confirmed for the Pacific Ocean and is expected to cause a wetter than normal period for the eastern, northern and central parts of Australia. It could also bring cooler than average daytime temperatures. This year's event is not predicted to

be as strong as the one seen in 2010-2012, which led to widespread flooding, wet conditions for vines and significant mould and mildew issues – ultimately leading to a poor vintage overall. Solid winter rains, especially in New South Wales, have ensured dams are full and any additional water purchasing will be at minimal cost.

Australia and India are on track to sign a Free Trade Agreement by the end of 2022. Both countries are also seeking to conclude an “early harvest” trade deal – i.e., an interim agreement that will operate until the final FTA comes into force – by as early as this month, December 2021, which will reduce duties on certain selected items. Australian wine entering India is currently charged 150% on import duty along with separate tax amounts under Agricultural Cess, State Excise, VAT and sales taxes per state. As of 2020, India was listed as Australia's seventh-largest trading partner and sixth-largest export destination, with trade between the two countries led by coal and international education.

See next page for more.

Alcohol consumption in Australia increased by 3.5% in the October 2020 to September 2021 period. Some 69.6% of Australians aged 18+ consumed alcohol at least once per month during this time, up from 66.4% in the prior year. Some 9.2 million Australians (46.4% of adults) drank wine during an average four-week period, an increase of 3.4%. Beer consumption increased by a smaller amount, from 35.2% of the population drinking it in an average four-week period to 35.7%. Australia's states were in and out of lockdowns during this time and, stuck at home, unable to travel, people turned to local activities for comfort and entertainment.

In **New Zealand**, meanwhile, the smaller harvest seen in 2021 – down by 19% – caused a shortage of Sauvignon Blanc, so it came as no surprise that the value of New Zealand's wine exports in the 12 months

to July was down 3% to NZD1.87 billion. Demand for New Zealand material remains – indeed the value of exports rebounded in the third quarter of this year, up 9% versus the same timeframe of 2020 – but supply is now unavailable. Talk regarding next year's fruit continues around the potential crush size and therefore pricing

A shortage of international workers caused by travel restrictions related to COVID-19 continues to plague a number of New Zealand's agricultural industries. Due to this labour shortage, rates for contracted seasonal workers increased by 22% per vine, which included covering the mandatory quarantine periods. To offset the shortage, New Zealand wineries have increased the number of full-time employees to cover pruning and harvest duties, in turn increasing winery cost.

Key Takeaways

Large inventories of red wine remain in Australia and – with storage limited and the 2022 harvest on the horizon – some volumes of red grapes might be left on the vine. Growers are trying to sell red grapes varieties – Pinot Noir excepted – in package deals with whites. Despite the presence of the La Niña weather pattern, early expectations are for an average-sized crush; solid winter rainfall means dams are full. Australia and India are set to sign a Free Trade Agreement, with an interim agreement potentially agreed by the end of this year. Amid COVID-19 lockdowns, Australians upped their alcohol consumption in the 12 months to September 2021 and wine consumption growth outstripped that of beer. New Zealand Sauvignon Blanc remains unavailable; the focus is on conversations around 2022 crush size and pricing. The replacement of seasonal workers with full-time employees – made necessary by COVID-19 restrictions on international travel – has upped winery costs.

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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	0.55 – 0.70	↓
2021	Chardonnay	1.00 – 1.15	↔	2021	Cabernet Sauvignon	0.65 – 0.80	↓
2021	Sauvignon Blanc	NA		2021	Merlot	0.65 – 0.80	↓
2021	Pinot Gris	1.20 – 1.30	↔	2021	Shiraz	0.65 – 0.80	↓
2021	NZ Marlborough SB	NA		2021	Muscat	0.90 – 1.00	↔

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

Brewshield & Wineshield



Oak trees first appeared in Europe and North America some 9000 years ago following the receding of the Ice Age. For nearly 4000 years much of Europe and large parts of eastern America were covered by mixed oak forest.

The Greeks and Roman empires used to store their food and drinks in clay amphorae stoppered with wax. When the Romans first conquered Gaul and Germania, they discovered the local use of oak barrels to store wine, spirits and beer. Their preservative qualities were quickly understood; the Romans ditched their amphorae and for the next 2000 years it became the go-to natural food and drink-preserving container. The taste the tannins imparted to the products they contained became the intended standard flavor profile for many wines and spirits that we prize today.

Oak trees for barrel staves are harvested at 150 years old – hardly teenagers in oak lifecycle terms. The demand for French and American oak barrels for use in wine and spirit ageing now far outstrips wood supply. Organic extracts from the same aged sources can offer the same result faster and 30 times more efficiently than their conventional modern counterparts.

The antioxidant, antibacterial, structural, and other magical properties of oak are now being harnessed in a wide range of organic products to naturally preserve and enhance foods and beverages. Scientists and industry alike are also realizing their great potential in numerous other applications. The ongoing world pressure to find natural alternatives to the chemical formulations we have relied on for food to cosmetics and healthcare.

Stoak Technologies has, over the last decade, perfected a method of extracting powerful natural components locked into mature oak wood. Stoak is able to:

- Harness the same antioxidant properties that preserve the tree for hundreds of wet winters and dry summers and utilise these same properties in the preservation and shelf life extension of beverages.
- Deliver in weeks the same maturation, color, structuring and flavour profiles as can only otherwise be imparted to spirits by an oak barrel over many years.

- Provide the finishing tannins that improve structure and mouthfeel, needed by bulk wine makers to finish their products.

We achieve all of this in a natural and responsible process that is many times less environmentally impactful than the use of new wood barrels.

Over the last 36 months the Stoak team has sought and achieved all the regulatory approvals required to sell its products in markets from Canada, the US and Mexico to Japan, China and Australia. It has established supply routes and shipped sample product to customers in all these marketplaces.

Over 50 craft brewers in the Americas already use **Brewshield** to naturally extend the shelf life and flavor profile of their craft beer. Our first organic wineries have started to replace sulphites with **Wineshield**.

The tequila and rum markets have been growing very rapidly and we have on-going product trials with multiple tequila producers who are unable to find sufficient barrels to age and finish their products to meet demand. Following extensive trials, potential customers have helped us refine a blend of French and American oak that meets their needs.

Over the next six months we will look at each of these areas in more detail and explain the opportunity from extending shelf life for craft brewers and organic wineries, to maturing bulk spirits including tequila and rum through to finishing tannins for the bulk wine industry.

-Jason Drew & Andrew Planting

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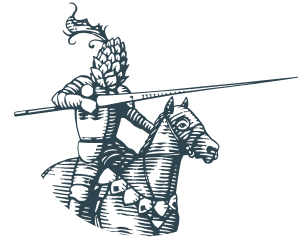
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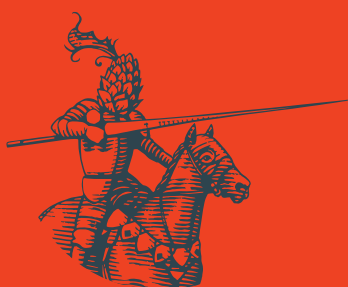
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IBWSS

San Francisco / July 26 & 27, 2022

Grow your bulk wine, bulk spirits, and private label business

The International Bulk Wine and Spirits Show (IBWSS) is an annual trade show and conference, open to trade professionals only, which is set to happen in San Francisco on July 26 & 27, 2022. 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



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 International Bulk
Wine & Spirits Show

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Export Pricing: USD per liter

Currency Conversion Rates as of December 15, 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: 0.712374 / NZD Rate: 0.673442					
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.61	-	0.68	↔	NV	Dry Red	0.39	-	0.50	↓
2021	Chardonnay	0.71	-	0.82	↔	2021	Cabernet Sauvignon	0.46	-	0.57	↓
2021	Sauvignon Blanc	NA				2021	Merlot	0.46	-	0.57	↓
2021	Pinot Gris	0.85	-	0.93	↔	2021	Shiraz	0.46	-	0.57	↓
2021	NZ Marlborough SB		-			2021	Muscat	0.64	-	0.71	↔

California (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2020	Generic White	0.95	-	1.05	↔	2020	Generic Red	1.00	-	1.15	↑
2020	Chardonnay	1.20	-	1.59	↔	2020	Cabernet Sauvignon	1.15	-	1.25	↔
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	1.05	-	1.15	↑	2020	Syrah	1.05	-	1.45	↔
2020	Colombard	0.95	-	1.00	↔	2020	Ruby Cabernet	1.00	-	1.10	↔
						2020	Zinfandel	1.25	-	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: 1.126178

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2021	Generic White	1.07	-	1.18	↑	2021	Generic Red	0.84	-	1.13	↑
2021	Chardonnay IGP	1.58	-	2.25	↑	2021	Cabernet Sauvignon IGP	1.07	-	1.46	↑
2021	Chardonnay VDF	1.58	-	2.25	↑	2021	Cabernet Sauvignon VDF	1.01	-	1.13	↑
2021	Sauvignon Blanc IGP	1.46	-	1.69	↑	2021	Merlot IGP	1.01	-	1.35	↑
2021	Sauvignon Blanc VDF	1.46	-	1.69	↑	2021	Merlot VDF	1.01	-	1.35	↑
2021	Generic Rosé IGP	1.01	-	1.24	↑	2021	Red Syrah / Grenache IGP	1.01	-	1.46	↑
2021	Generic Rosé VDF	1.01	-	1.13	↑	2021	Varietal Rosé IGP	1.07	-	1.35	↑

Italy (Pricing in bulk; Ex-Winery)

Rate: 1.126178

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2021	Generic White (Alc. 10.5%)	0.56	-	0.73	↑	2021	Generic Red (Alc. 11 - 12%)	0.62	-	0.73	↑
2021	Generic White (Alc. 11 - 13%)	0.60	-	0.79	↑	2021	Generic Red (Alc. 13%)	0.88	-	1.07	↑
2021	Organic Generic White (Alc. 10 - 12%)	0.84	-	1.07	↑	2021	Organic Generic Red (Alc. 12.5 - 13%)	1.01	-	1.35	↑
2021	Varietal Chardonnay (Alc. 11 - 13%)	0.96	-	1.24	↑	2021	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	1.01	-	1.24	↑
2021	Organic Pinot Grigio (Alc. 12%)	1.46	-	1.69	↔	2021	Varietal Merlot (Alc. 12 - 13%)	0.90	-	1.24	↑
2021	DOC Pinot Grigio delle Venezie	1.35	-	1.58	↑	2021	Varietal Syrah (Alc. 12 - 13%)	1.01	-	1.30	↔
2021	Pinot Grigio IGT (Different Regions)	1.24	-	1.35	↑	2021	Rossissimo (Alc. 12.5%)	1.24	-	1.41	↔
2021	Pinot Grigio IGT (Blends)	0.84	-	1.01	↔	2021	Primitivo IGT Puglia/Salento (Alc. 12.5 - 14%)	1.80	-	2.03	↔
2021	DOC Prosecco (Cannot be sold outside of Italy)	2.82	-	2.93	↑	2021	Sangiovese IGT (Alc. 11.50 - 13%)	0.84	-	1.07	↑
2021	Soave or Garganega DOC	1.07	-	1.24	↔	2021	Trebbiano IGT (Alc. 10.5 - 12%)	0.62	-	0.84	↑
						2021	Chianti DOCG (Alc. 13 - 13.5%)	2.14	-	2.48	↑

***Bottled Price**

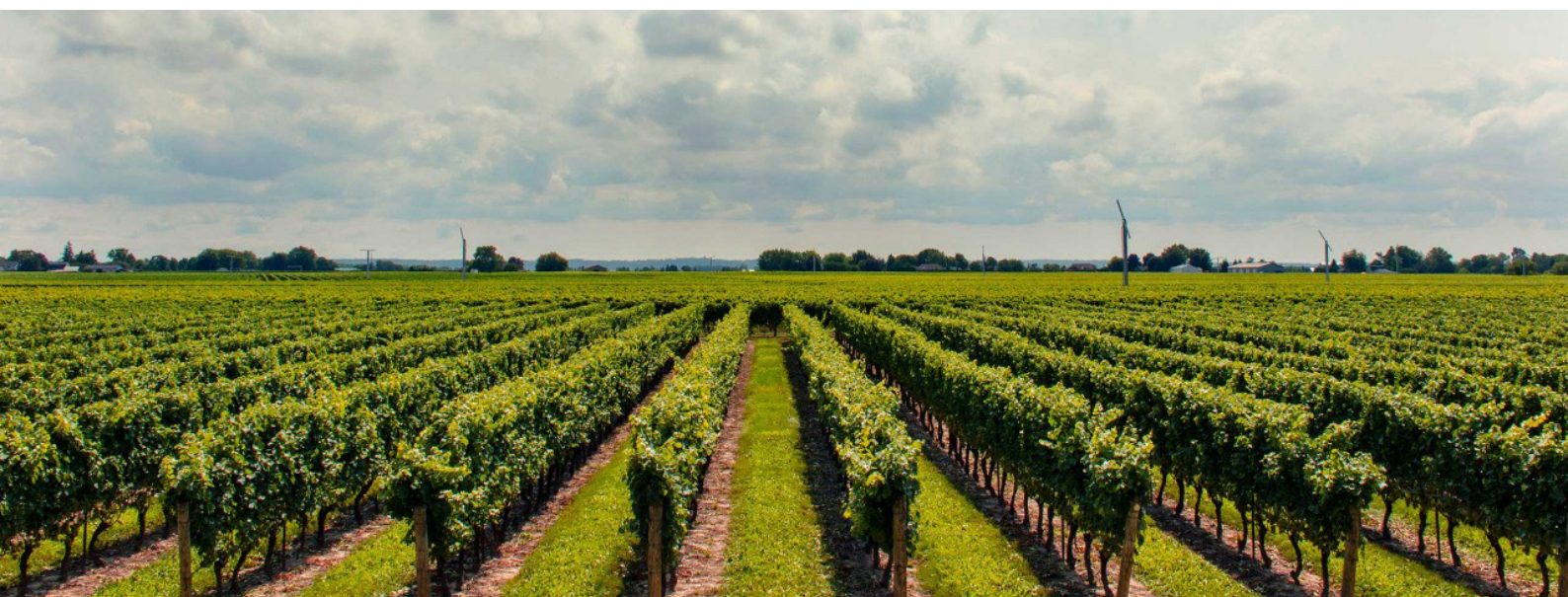
0.89

South Africa (Pricing in bulk; FOB Cape Town)

Rate: 0.061745

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2020/21	Generic White	0.33	-	0.40	↔	2020/21	Generic Red	0.51	-	0.56	↔
2020/21	Chardonnay	0.62	-	0.68	↔	2020/21	Cabernet Sauvignon	0.68	-	0.80	↔
2020/21	Sauvignon Blanc	0.62	-	0.74	↔	2020/21	Ruby Cabernet	0.56	-	0.62	↔
2020/21	Chenin Blanc	0.43	-	0.49	↓	2020/21	Merlot	0.68	-	0.77	↔
2020/21	Colombard	0.36	-	0.40	↔	2020/21	Pinotage	0.62	-	0.71	↔
2020/21	Muscat	0.37	-	0.40	↔	2020/21	Shiraz	0.68	-	0.74	↔
2020/21	Generic Rosé	0.37	-	0.40	↔	2020/21	Cinsaut Rosé	0.49	-	0.56	↔
2020/21	Cultivar Rosé	0.51	-	0.56	↔						

Spain (Pricing in bulk; Ex-Winery)							Rate: 1.126178			
Vintage	Variety	Price		Trend	Vintage	Variety	Price		Trend	
2021	Generic White	0.43	- 0.47	↑	2021	Generic Red	0.45	- 0.56	↑	
2021	White Blends (Higher Quality)	0.51	- 0.56	↔	2021	Generic Red (Higher Quality)	0.56	- 0.68	↑	
2021	Sauvignon Blanc	0.79	- 0.90	↑	2021	Cabernet Sauvignon	0.62	- 0.73	↔	
2021	Chardonnay	0.84	- 0.90	↑	2021	Merlot	0.68	- 0.79	↔	
2021	Generic Rosé	0.45	- 0.51	↔	2021	Syrah	0.56	- 0.68	↔	
2021	Varietal Rosé	0.51	- 0.56	↔	2021	Moscatel	0.62	- 0.73	↑	



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