



CIATTI
GLOBAL WINE & GRAPE BROKERS



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**Ciatti Global Wine
& Grape Brokers**

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The Southern Hemisphere harvests are in full swing and crop-size expectations vary from country to country: Argentina (frost damage, hailstorms), Chile (drought) and Australia (La Niña) are expecting smaller crops versus 2021, South Africa a crop in line with or just down from last year's, with New Zealand's bouncing back after 2021's short output. La Niña has made for a cooler and in some cases more humid growing season than normal, setting picking back behind a normal schedule in many areas.

Southern Hemisphere bulk prices are – broadly speaking – trending upward due to a number of factors, each of which apply in some or all of the supplier countries: low or negligible carryover of white wines going into the new vintage; expectations of a shorter 2022 crop; inflationary pressure. Some price rises are modest, such as the 5-8% increase between vintages on South Africa's good-quality varietal whites (despite strong demand), while others are more noticeable: Argentina's prices have in March risen by an average of USD0.20/litre across the board following serious February hailstorms in Mendoza's East Valley, as well as a domestic 12-month inflation rate of 50%. At the same time, bulk wine buyers around the world are experiencing their own input cost rises and squeezed margins, and justifiably expect inflationary pressure to rein-in consumer spending as the year progresses.

The consequence is a disparity in pricing expectations between buyer and seller that will likely lead to more shorter-term transactions. As this month's Italy page states: "This inflationary environment will oblige final buyers like supermarkets or big importers to change their future behaviour, probably fixing prices valid for less than six months." A second year of spiralling sea freight prices and shipping delays – improvements are intermittent – is likely to test buyer patience; suppliers know this patience is finite and buyers may eventually seek alternative sources if they are able.

Looking further ahead, unseasonably dry winters in California, La Mancha, the Languedoc and northern Italy have raised question marks over their 2022 crops. It's very early days but 2022's global wine output seems unlikely to be bumper, but the economic headwinds businesses and consumers are going to face through the year are likely to be a drag on consumer demand anyway. Particularly since the outbreak of the Ukraine-Russia conflict in February, and its impact on energy prices, the dreaded 'R' word has been circulating.

But, as ever, even in difficult times opportunities persist: South Africa holds good supplies of premium Chenin Blanc which, at ZAR9.00-9.50 FOB, constitutes an excellent price-quality alternative to the other white varietals; Spain and Italy still possess some good-quality 2021 varietal whites, albeit diminishingly so; Argentinian Malbec has – as mentioned above – risen in price but any peso devaluation following approval of Argentina's agreement with the IMF could slash the price in dollar terms; Australia's red wine prices continue to soften following China's imposition of import tariffs. Ciatti can draw on its decades of experience to help you find and harness such opportunities – don't hesitate to get in touch. In the meantime, read on for detailed updates from each market, and stay safe.

Robert Selby

California

Time on target



HARVEST WATCH: *2021 crop of 3.61 MT; up on 2020, down on normal*

The Central Valley's bulk market has slowed in recent months and in the past 2-3 weeks significant volumes of every main variety have been put back on the market. Consequently, bulk pricing is sometimes negotiable and the number of deals being done has ticked up, though mainly for smaller volumes than last year. Cabernet, Zinfandel, and Pinot Grigio are receiving good interest levels; the market for Chardonnay is quieter.

Bulk wine being put back on the market is indicative of wineries downwardly adjusting their retail sales projections. The pandemic pantry-stocking sales spike is receding further into the past (especially in the sub-USD12/bottle categories, which are in decline) and shelf

prices are moving up to cover increased input costs just as inflationary pressure in the wider economy – the 12-month inflation rate in the US reached 7.5% in January – could dampen consumer confidence.

Much of the Valley's 2022 grape supply is contracted following strong early demand, particularly for the southern Valley's Chardonnay, white blenders (such as Colombard and Chenin Blanc) and Muscat. The declining acreage of white blenders and Muscat in the Valley is one of the main causes of the tight market for those, while Zinfandel supply feels balanced for similar reasons. A lack of generic white production – through shorter harvests and vine pull-outs – helps explain high prices and a shortness on California's **grape juice concentrate** market, as well as a growth in generic/floral white wine imports, South Africa being the leading offshore source over the past year or so. The shortness of entry-level generic and floral white wines in California and their high prices are likely to incentivise wine production over GJC output this coming vintage, further squeezing GJC supply.

Some Valley grape suppliers are keeping hold of their fruit, speculating that prices will rise, while others – particularly in Lodi – are holding out in case buyers that normally source in the Coast seek to buy Valley grapes at a premium. Some wineries that usually have extra grapes for sale are keeping them back while they wait to see how vineyard conditions develop over the next month or two.

California has received little rainfall since December, Sierra Nevada snowpack levels were at 66% of the average as of 1st March, and the spring months are forecast to be drier than average. Water regulations are being stepped up and some Central Valley water allocations might end up being zero. As well as potentially inhibiting the vineyards directly, especially later in the season, the dryness brings with it a greater threat of frost damage to young shoots. There has been some early budbreak coinciding with some very low overnight temperatures in many areas, but so far frost has mainly held off. Watering to minimise the impact of any frost will, of course, take a toll on the already limited water supplies.



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See next page for more on California.

Key Takeaways

California's bulk wine export pricing has remained stable despite concerted upward pressure over the past year or more. Domestic bulk pricing in the Central Valley has become negotiable in some instances as volumes are being put back on the market due to the downward adjustment of retail sales projections. This has stimulated some extra buying activity in recent weeks. Much of the Valley's 2022 grapes are contracted and interest has been especially high on the southern Valley's Chardonnay, white blenders and Muscat. A shortage of white blenders and florals – mainly due to vine pull-outs in recent years – is likely to be an ongoing opportunity for international suppliers should they have any; South Africa has been the main beneficiary in the past 12 months. The generic white shortage has squeezed California's grape juice concentrate supply and high prices for generic whites are likely to incentivise wine production over GJC output this coming vintage.

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	0.95 – 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: *Hailstorms compound frost damage; smaller crop expected*

February in Mendoza brought two large hailstorms to the East Valley region, causing significant damage to grapes in the big-producing Rivadavia and San Martin areas. February also followed January in being wetter and more humid than average. March has commenced sunny and rainfall appears less in the forecast, raising hopes that this year will be similar to last, when a dry March followed a wet January and February and enabled a good harvest in the end.

The hail damage, on top of the impact of spring frosts last October and the high inflation rate in Argentina, sent grape prices rising in March and, in turn, bulk wine prices increased by an average of USD0.20/litre (see table below), with prices increasing most on Sauvignon Blanc and Chardonnay.

Following analysis of the bunches hanging in the vineyards, the harvest is expected to be at least 15% down on last year's 2.25 million metric tons, a crop of 1.9-2.0 million metric tons is estimated. Blossoming first, the white grapes are expected to have been frost-impacted most – their output reduced by an estimated 30% – which will shorten the white wine and **grape juice concentrate** supply; the bulk of the Criolla grapes will be harvested in March so the picture on those will be clearer next month. There is less concern regarding the later-blossoming red varietal grapes including Malbec, and there are in any case good carryover levels from the 2021 vintage.

Growers are seeking an uptick in grape prices of 40-50% versus 2021, including on Malbec, in line with Argentina's 12-month inflation rate. Wineries, however, are cognisant of a large Malbec carryover, a 11% fall in domestic wine sales in 2021 and diminishing consumer

confidence among the Argentina population while the economy continues to falter. Consequently, wineries are not accepting the 40-50% grape price rise, seeking to agree a more modest one instead. With pricing expectations at an impasse, the industry is for now focused on the harvest – hoping the key month of March is dry – and pressing the best wines possible, in the hope that by May, when the harvest is over, the government will have unveiled its economic plan and there will be some certainty to build on.

The agreement struck between the International Monetary Fund (IMF) and the Argentinian government, to restructure USD45 billion of debt from a massive IMF bailout in 2018, has now been sent to Argentina's national congress for approval. The agreement essentially gives Argentina – unable to afford the debt repayments currently – more time to pay off its debt if it meets specific IMF demands.

This may include reducing subsidies for energy bills (which could hurt consumer confidence in Argentina even further, particularly in view of the energy cost situation worldwide), curbing money printing, and relaxing currency controls. It remains to be seen what the peso devaluation will look like. The official peso currently sits at ARS113/dollar; the unofficial rate is almost double, at ARS201/dollar. Inflation has risen in Argentina by 8% since the start of the year.

For the international buyer, Argentinian Malbec represents an opportunity: there are good supplies of excellent-quality wines available at potentially negotiable pricing.

See next page for more on Argentina.

Key Takeaways

The 2022 crop is expected to come in approximately 15% lighter than 2021's 2.25 million metric tons due to spring frosts in October and then February hailstorms, with the whites especially affected. Later-blossoming Malbec is much less of a concern, particularly with good carryover supply levels. Argentinian Malbec constitutes an opportunity for those buyers seeking a reliable, good-quality supply of the varietal. The grape pricing expectations of Argentina's growers and wineries are currently far apart, so the focus now is on picking and producing the best quality wines possible, and then negotiating prices after harvest, by which time it is hoped the Argentinian government has set out its economic plan.

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2021	Generic White (Basic)	0.60 - 0.65	↑	2021	Generic Red	0.65 - 0.75	↑
2021	Generic White (Standard)	0.60 - 0.65	↑	2020/21	Cabernet Sauvignon	1.00 - 1.20	↑
2021	Muscat	0.65 - 0.75	↑	2020/21	Merlot	0.80 - 0.90	↑
2021	Torrontes	0.70 - 0.80	↑	2020/21	Syrah	0.80 - 0.90	↑
2021	Sauvignon Blanc	1.30 - 1.50	↑	2020/21	Malbec Standard	0.95 - 1.05	↑
2021	Chardonnay	1.40 - 1.60	↑	2020/21	Malbec Premium	1.10 - 1.40	↑
2020/21	Bonarda	0.75 - 0.85	↑	2020/21	Malbec High End	1.50 - 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: *Dryness a concern; expected smaller than prior year*

Harvest is now underway in Chile amid drought conditions in many areas; water restrictions have been implemented in the city of Santiago. The picking timetable was originally delayed by a cooler than normal summer, but ongoing dryness has subsequently brought picking forward in many areas – in general, by approximately a week or so. Some 14% reds were already being picked in the first few days of March in some areas. Consequently, a number of varieties have become ready to pick simultaneously – this compression of the timetable is an added headache for growers already struggling with labour and trucking shortages.

Grape quality so far looks good. The 2022 white grapes in general appear of better quality than the 2021 whites, which suffered from heavy January rains. The drought conditions may affect the later-ripening reds, it's a case of wait and see; we have seen smaller and more concentrated berries which would suggest high-quality wines and lower volumes. The harvest is thus expected to be down in size versus 2021, perhaps by 10% or more.

The 2022 white grape prices have been high and firm, creating some anxiety for wineries who see international and domestic demand for wine cooling. International demand for Chilean wines is being hurt by the soaring cost of sea freight, while consumers in key markets are increasingly feeling the inflationary pressure. January's economic figures, meanwhile, show domestic demand in Chile starting to fall back after a consumer splurge in 2021 driven by the government-mandated early pension withdrawals.

Normally a quiet month after the final two quarters of the old year, bulk export volumes in January held up, growing 8% versus the same month of 2021. The UK and China are proving robust markets, while US and European demand has slowed. Demand from Canada

has also slowed as Australia is ultra-competitive on red wines. Chile's bottled wine shipments, meanwhile, fell 5.2% in January, and it remains to be seen if this is indicative of the shipping issues Chile has been experiencing – increased rates and long delays – and whether, as these problems persist into a second year, testing the patience of buyers, they will squeeze demand longer term.

Data from Chile's Ministry of Agriculture shows a total bulk wine stock of 1.28 billion litres at Chilean wineries as of 31st December 2021, up 7.2% from the same date of 2020 and approximately in line with 2019's. Of this figure, wines with designation of origin (DO) represented 1.1 billion litres (up 9.2%), dominated by Cabernet (37%) and Merlot (13%). Sauvignon Blanc (9%), Chardonnay (8%) and Pinot Noir (3%) made up only a small percentage of the DO stock. What the statistics do not divulge is how much of this volume was contracted but – due to shipping issues – still awaiting removal; this could potentially explain the higher stock level at wineries versus 2020.

With Chile's growing season free of damaging rain and New Zealand on course for a larger harvest than in 2021, activity on Chile's new vintage Sauvignon Blanc and Chardonnay is less frenzied than this time last year. Consequently, there remains some availability, though potential buyers are recommended to make their needs known sooner rather than later. Pinot Noir demand is also quieter than last year, with the US, the main driver of demand for this varietal, less present on the market. The main focus now is on seeing how the Chilean and other Southern Hemisphere harvests perform and getting a feel for bulk needs for the rest of 2022.

Chile's peso strengthened under CLP800/dollar in mid-February before weakening again after the outbreak of the Russia-Ukraine conflict, averaging CLP805/dollar so far in March.

See next page for more on Chile.

Key Takeaways

Harvest is underway and quality on the white grapes looks better than in 2021. Red grape quality look good as well but there are concerns for yields due to ongoing drought conditions which have accelerated ripeness – the harvest is now running a week or so ahead of a normal timetable. The crop size is expected to be down versus 2021 by 10% or more. White grape prices are high and firm, causing winery hesitancy. Some 2022 Sauvignon Blanc and Chardonnay bulk wine remains available, but prospective buyers are urged to move on these sooner rather than later. Bulk exports remain in positive territory but there is a fear the ongoing shipping issues – spiralling freight costs and delays – could combine with softer consumer confidence in key markets to reduce international demand for Chilean wines.

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Chilean Export Figures

Wine Export Figures	January 2021			January 2022			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	38,99	130,46	3,35	36,94	117,89	3,19	-5,23
Bulk	29,54	27,18	0,92	32,08	29,77	0,93	8,60
Sparkling Wines	0,19	0,85	4,58	0,33	1,26	3,79	79,78
Packed Wines	1,57	2,92	1,85	2,09	3,81	1,83	32,77
Total	70,28	161,41	2,67	71,45	152,74	2,43	1,65

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	0.60 – 0.67	↔
2022	Chardonnay	1.05 – 1.15	↔	2021/22	Cabernet Sauvignon (Basic)	0.65 – 0.75	↔
2022	Sauvignon Blanc	1.08 – 1.15	↔	2021/22	Cabernet Sauvignon (Varietal Plus)	0.80 – 0.90	↔
2022	Sauvignon Blanc Cool Climate	1.35 – 1.85	↔	2021/22	Merlot	0.68 – 0.75	↔
2021/22	Carmenere	0.78 – 0.85	↔	2021/22	Malbec (Basic)	0.75 – 0.85	↔
2022	Pinot Noir	1.00 – 1.20	↔	2021/22	Syrah	0.68 – 0.72	↔

France

Time on target



HARVEST WATCH: *Winter rain shortfall a concern in the south*

February followed January in being a slow month on the bulk wine market in southern France. The 2021 white varietal wines are sold out and very few new batches have popped up on the market. The bulk campaign for the 2021 rosés, meanwhile, has struggled to spark into life, with the majority of activity consisting of traditional buyers restocking their normal volumes and loading slowly, the latter a particular concern for suppliers with March already here. Some older vintage rosé is being put back onto the market.

After a heterogenous-quality 2021 harvest, the red wine market picture is patchy: many high-quality, high-alcohol reds have become difficult to source already, but standard to medium-quality varietal reds remain in good supply and activity on these is slower than usual. Ultimately, the southern growing region's reds remain in a surplus position, with stock scattered among the hundreds of wineries that constituent the region. However, reflecting the smaller size of the 2021 crop, availability at some wineries is limited, although the sold bulk inventory is moving slower than usual. Many bottlers have taken some time to sell their old vintages in case good or bulk, creating a lag on switching to the 2021 vintage.

The slowness of the rosé and red markets is potentially being exacerbated by a possible slowing sales picture in the French on- and off-trades as inflationary pressure takes its toll on consumer confidence. Tensions between suppliers and the large retailers are likely as suppliers seek higher prices to cover rising input costs while retailers aim to retain market share. Domestic bulk buyer activity in February was likely further muted by school holidays staggered throughout the month.

Pricing on the 2021 southern French reds and rosés remains stable at its moderately elevated level versus the prior campaign, with vineyard development a factor in a lack of softening: it has been a very dry winter in the region, and growers are anxious about what this means for water supplies at the end of the season and – with last April's frosts still fresh in everyone's minds – for the frost risk in the coming weeks. Spiralling input costs are increasingly squeezing grower margins,

further disincentivizing a price softening. As well as the cost of inputs, their availability is becoming problematic, with supply chain issues delaying the delivery of glass bottles, cardboard, labels and other items.

The situation on organic wines reflects the wider bulk market: the whites are essentially sold out, while reds are more plentiful. There have been some batches of organic white put back on the market by bulk negociants, and some availability due to new organic suppliers bringing their whites to market for the first time, but – in general – white organic wine supply is tight.

According to figures released by the Federation of French Wine and Spirits Exporters (FEVS), in 2021 French wine and spirits export volumes reached the equivalent of 203 million cases of 12 bottles, up 11% from 2020 and 4% from 2019. Value, reaching a record EUR15.5 billion, was up 28% versus 2020 and 11% versus 2019. Exports grew strongly to China (where the economy rebounded after the initial COVID-19 shock, plus punitive import tariffs were imposed on Australian wines), the US (which scrapped its extra import tariffs on French wines as of March 2021) and the UK.

Key Takeaways

The southern French bulk market continues to be slow as 2021 white varietals and high-quality, high-alcohol reds are very hard to come by already, 2021 rosés are being acquired incrementally, and carryover stock of standard-quality reds is still being worked through. Pricing on reds and rosés is stable at moderately elevated levels versus the previous campaign. The organic wine market mirrors the standard wine situation. Inflationary pressure and interrupted dry-good supplies are a concern, while an unseasonably dry winter has heightened grower concerns around frost and water reserves.

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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: *Very dry winter; water reserve shortfalls*

Spain has been experiencing an unseasonably dry winter, with national reservoir water supplies standing at only 44% of capacity by 1st March. Reservoirs were only 38% full in La Mancha and Extremadura, and 52% full in the Valencian community. Further south, Andalucía (31%) and Murcia (20%) water reserve levels were lower still.

The extended precipitation shortfall is not only casting doubts on growing season conditions and the eventual size of the 2022 crop but raising the prospect of far greater irrigation and energy requirements just as input costs are spiralling. Growers and the wider industry are thus keeping a keen eye on the March and April skies. Late winter temperatures have fluctuated significantly from day to day, to an unusual extent, and the frost threat will persist for another two months.

Spain's bulk prices have remained stable but could potentially rise if input costs continue to increase and the rain stays away. To buyers unsure of the best strategy,

we recommend they cover their needs for the next few months now, while pricing is highly competitive and good-quality wines are still available, then see what the end of the buying campaign brings, weather and price-wise. Domestically, bulk wine prices have risen slightly to accommodate increased input costs, and these rises – being only moderate – have been accepted by the retailers.

Spain's 2021 white wine supply is likely to be approximately 70-75% sold by the end of March. Supply of 2021 reds is more plentiful, as significant carryover stock delayed vintage switchover; pricing on reds is stable, though negotiable in some instances. The supply of premium reds has diminished over the past month, while remaining supplies of very good quality Tempranillo and red varietals have also declined. In general, Spanish pricing remains globally competitive – including on organic wines – and represents an excellent opportunity. **Grape juice concentrate** – particularly exposed to

See next page for more on Spain.

spiralling input costs, namely on electricity and gas – has risen in price but is continuing to sell.

The pace of loadings of contracted wines is good, especially on the whites, though increased transportation costs – partly attributable to high demand and fuel price

rises – has slowed the loading pace to some extent. Spain’s wine export volumes remain in positive territory by value and volume. Dry good prices have risen by 20-25% in the past year and will likely have some dragging effect on shipments of the finished product moving forward.

Key Takeaways

Spanish pricing remains stable but this stability is fragile due to the ongoing rainfall shortfall and ever-growing input costs. Consequently, we recommend buyers move now to take advantage of the best price-quality opportunities while they are still available, covering at least some of their needs, before reassessing the situation towards the end of the growing season. Spanish pricing remains globally competitive on all wines, including organics; grape juice concentrate prices are rising off the back of spiralling energy 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: *Winter rainfall deficit a concern in the north*



The impact of the Ukraine-Russia conflict has already been felt on the wine industry in Italy: the Italian Wine Union has reported long truck queues at the border between Latvia and Russia and large quantities of goods not collected at customs that will probably be sent back. Although it is still too early to gauge the full impact of the conflict on the wine industry, it is already clear that Russian counter-sanctions will certainly affect the sector. We will need to consider the difficulties linked to the ruble collapse and the refusal of global insurance companies to insure goods.

Italy was the leading wine supplier to Russia in 2021, ahead of France and Spain, with a market share of 30%. Turnover totalled USD375 million (+11 % compared to the previous year). The most exported Italian wines to Russia are Asti Spumante, Lambrusco and Prosecco, but many other denominations will also be affected, even by a partial market loss. That said, total Prosecco volume going to Russia equates to less than two weeks of annual production. From January until October 2021, Italy exported 76,325 hectolitres of Prosecco to Russia and 27,100 hectolitres to Ukraine. Export volumes had been due to grow in 2022.

Total Prosecco bottlings in February reached 345,159 hectolitres, an increase of 27.7% versus February 2021. The bulk prices remain stable at around EUR2.65-2.70/litre. Pinot Grigio delle Venezie DOC bottlings reached 131,621 hectolitres – down 4% compared to February 2021, but demand from both internal and international markets remains strong and prices start from EUR120/hectolitre.

Meanwhile, the Italian bulk market can be characterised as quieter than in previous months, with bottling facilities struggling to source supplies of dry goods.

Bulk wine purchasers are being careful, buying only what is strictly necessary for the near future or what is difficult to find. Worth noting is a big increase in prices of Valpolicella wines since December. We are seeing a slight reduction in the prices of generic reds and appellations from Puglia and Sicily, on the entry-level qualities. Chianti has steadily reached EUR2.00/litre and the market for Tuscany wine in general remains very good. Varietal and generic whites are continuing to experience more demand than reds, but in general it is still possible to find good opportunities on the market for whites.

Regarding the weather, the north of Italy has experienced a rainfall deficit so far this winter, which could lead to some issues in the vineyards should rain not fall abundantly in the coming weeks. Italy's southern regions, meanwhile, have received a good amount of water.

The Ukraine-Russia conflict could well increase energy costs in Europe even more dramatically, in turn increasing production costs for grape growers (including for fertilizers and fuel), for bottling companies and for the entire supply chain. This inflationary environment will oblige final buyers like supermarkets or big importers to change their future behaviour, probably fixing prices valid for less than six months.

We can expect inflationary pressure to have severe consequences for consumer spending in the Eurozone and worldwide moving forward, and it should be remembered that – although now pushed out of the headlines – COVID-19 has not disappeared.

See next page for more on Italy.

Key Takeaways

Year-on-year Prosecco bottlings were up 27.7% in February and prices are stable at around EUR2.65-2.70/ litre; Pinot Grigio delle Venezie DOC bottlings were down 4% in February, but demand remain robust and prices start at EUR120/hectolitre. Valpolicella and Chianti prices have risen; entry-level Puglia and Sicilian reds are softening in price. With so much uncertainty in the world, bulk wine buyers are proceeding incrementally on the market: inflationary pressure is upping input costs and slowing bulk demand, with consumer spending also likely to contract in time. Russian counter-sanctions arising from the Ukraine-Russia conflict are likely to diminish Russia as an export market for Italian wines for at least the near future.

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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%)	0.50 - 0.65	↓
2021	Generic White (Alc. 11 - 13%)	0.53 - 0.75	↑	2021	Generic Red (Alc. 13%)	0.75 - 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%)	0.90 - 1.10	↑	2021	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.90 - 1.10	↑
2021	Organic Pinot Grigio (Alc. 12%)	1.35 - 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%)	1.55 - 1.80	↔
2021	DOC Prosecco (Cannot be sold outside of Italy)	2.60 - 2.70	↑	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%)	2.00 - 2.20	↑

***Bottled Price**

South Africa

Time on target



HARVEST WATCH: *February heat spells help with ripening*

February brought some helpful heat spells to the Western Cape, speeding up grape ripening after a cooler than normal November, December and early January that delayed the harvest timetable by a week or two. As a consequence, some varieties in some areas may have become ready to pick all at once, but most growers are happy with the way harvest has proceeded and the quality of the grapes coming in. Expectations remain for a crop size close to, or slightly down from, last year's 1.46 million tonnes and in line with the ten-year average.

With varietal white wines short globally, pre-harvest contracting of South Africa's 2022 Sauvignon Blanc, Chardonnay and Pinot Grigio was extensive and – as the grapes come into the wineries – activity continues on these varieties as well as Muscat, which is available in good volumes this year and of excellent quality. We urge potential buyers of white varieties and Muscat to get in touch as soon as possible if they wish to secure volumes – demand is intense and supply will be quickly drawn down.

There has been growing interest in South Africa's good-quality, premium Chenin Blanc as a viable substitute for other white varieties. No other white variety can compete with this Chenin Blanc category's ZAR9.00-9.50/litre FOB price and buyers are increasingly recognising that this is a very attractive offer for a very good wine in its own right.

Despite the demand levels, pricing on South Africa's good-quality varietal white wines has increased only modestly between vintages, by approximately 5-8%. The 2022 red wine and rosé markets are quieter, with carryover stock still being worked through; consequently, prices remain in line with where they were. The price of reds has not softened as domestic demand for Shiraz, Cabernet, Merlot and Dry Red has been good: total wine sales in the domestic market were up 23.8% in calendar year 2021 versus a 2020 beset by alcohol sales prohibitions, a bounce-back in domestic consumption that returns it to normal levels. Similarly, South Africa's wine

exports were up 20% in 2021 versus 2020, though it should be remembered that 2020 and 2019 exports were greatly depressed by high prices and then COVID-19.

In general, international demand for South Africa's bulk wine was high towards the end of 2021 into January and particularly the first half of February, with a lot of requests and contracting being carried out. This has since eased a little as buyers wait to take receipt of the wines and, after they have arrived, analyse the sales picture before considering their needs for the rest of 2022.

February was a bad month for shipping out of Cape Town port, with container shortages and loading backlogs leading to vessels sometimes bypassing the port altogether. The situation then improved again in early March and is expected to improve further through the month. This seems to be the ongoing picture: an ebb and flow in efficiency levels. The transit times once the containers are on the water has concerted improved in recent months, however. As we have been saying for some months, buyers and sellers must allow for longer shipping times and stay in dialogue with each other, the shipping companies and ourselves at Ciatti in order to ensure as best as possible that the wines stay on the move.

Key Takeaways

Buyers seeking South Africa's 2022 white varietal wines are urged to move sooner rather than later as pre-harvest contracting was extensive, demand is high and availability is being drawn down. Premium Chenin Blanc at ZAR9.00-9.50/litre FOB is growing in popularity as an alternative to the other white varieties as buyers realise it offers an unbeatable price-quality ratio. Muscat supplies this year are good and interest is high. Supplies remain of Cabernet, Merlot, Shiraz and Pinotage, at stable pricing.

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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	5.00 – 6.00	↓	2020/21	Generic Red	8.50 – 9.00	↔
2020/21	Chardonnay	10.80 – 11.80	↑	2020/21	Cabernet Sauvignon	11.00 – 13.00	↔
2020/21	Sauvignon Blanc	11.00 – 13.50	↑	2020/21	Ruby Cabernet	9.00 – 10.50	↔
2020/21	Chenin Blanc	7.20 – 8.25	↓	2020/21	Merlot	11.00 – 12.50	↔
2020/21	Colombard	6.00 – 6.50	↔	2020/21	Pinotage	10.00 – 11.50	↔
2020/21	Muscat	6.80 – 7.20	↑	2020/21	Shiraz	11.00 – 12.00	↔
2020/21	Generic Rosé	6.00 – 6.50	↔	2020/21	Cinsaut Rose	8.35 – 9.00	↔
2020/21	Cultivar Rosé	8.20 – 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

①

HARVEST WATCH: *Indications of smaller-sized crop in Au, larger in NZ*

The 2022 vintage is in full swing in Australia's inland and warmer climate areas. Cooler climate areas are starting to ramp up with their production. Disease pressure remains in play as powdery mildew is widespread. Mild temperatures over the summer have seen the harvesting of some areas run behind by 2-3 weeks. Tank space is key as storage for new volumes continues to remain limited

Early predictions are for a crop slightly smaller in volume. Whites are expected to be down by a small percentage, while red varieties are down by 10-15% so far – not a surprise given the market situation, and the decline could grow larger considering the number of uncontracted grape growers who may leave fruit on the vine. Demand for white wines remains consistent. Red wine enquiries are limited – many now have the new 2022 fruit to contend with, so the purchase of additional stock is less desirable.

The La Niña effect has shown its full force in south-eastern Queensland and northern New South Wales, with a serious rainfall event bringing over 600mm of rain in three days, leading to widespread flooding.

Rivers have burst their banks, homes have been evacuated and many have been displaced as they wait out the continued rainfall and rising waters. There are no vineyards in these immediate areas, although the Hunter region is seeing consistent – but manageable – rainfall.

Australia's international borders reopened as of 21st February after nearly two years, with many hoping the return of inward tourism and business-related visitors will boost the economy back to pre-COVID levels. Internationally, a Free Trade Agreement between Australia and India is on track to be further negotiated this year. Currently, India's import duties and taxes on Australian wine can amount to over 150%, depending on the region they are delivered to. India has a large population but its consumers generally favour spirits and beer; domestic wine production accounts for over 8% of the total wine category.

Treasury Wine Estates (TWE) has seen an increase in their share value of 11.8% from the positive announcement regarding their earnings growth. Whilst revenue declined by AUD127 million in the second half of 2021, many were pleased with the outcome when comparing the result to the previous year, which included AUD78 million in sales to China.

See next page for more.

The total half-year profit was AUD109 million from a revenue of AUD1.267 billion. TWE has refocused its sales on other Asian countries – as well as the US and Europe – since China’s massive tariff hikes on Australian wine imports were introduced in late 2020, causing a loss in revenue for TWE’s prized Penfolds brand.

In **New Zealand**, meanwhile, grape growers and wineries are optimistic of a larger-sized crush than the small 2021 harvest, which was down by 19%. Successful sales and continued international demand have depleted stocks as wineries look to replenish cellars. Many expect the harvest to be more in line with an average-sized crush, although concerns have been expressed regarding the heavy rainfall seen on the eastern seaboard of Australia that is making its way towards New Zealand. Potential COVID-19 restrictions throughout harvest are still a concern

for wineries, with contingencies in place to ensure a successful harvest.

New Zealand and the UK signed their Free Trade Agreement on 28th February. The FTA will eliminate all tariffs on New Zealand imports into the UK, including wine, beef, sheep meat, butter, honey and cheese. The deal is expected to boost New Zealand’s GDP by between NZD700 million and NZD1 billion. The wine industry will benefit from a saving of NZD14 million in tariffs, though a portion of this saving could be lost with the new tax reform the UK is looking to implement based on alcohol levels – wines above 11.5% will see a duty tax increase. The UK was New Zealand’s seventh-largest trading partner prior to COVID-19, a relationship worth NZD6 billion. The FTA is expected to enter into force by the end of 2022.

Key Takeaways

Australia’s 2022 vintage is running 2-3 weeks behind the normal timetable due to a cooler than normal summer. Volumes are coming in slightly down, with a fall in red grape output likely to be accentuated by some fruit being left on the vine. While demand for red wines is slow, demand for whites remains consistent. It is hoped the opening of Australia’s borders for the first time in nearly two years will boost domestic demand, while an FTA with India could help better open up that market to Australian wine. New Zealand’s harvest size is expected to be in line with the average, although La Niña could still change this. The New Zealand-UK FTA has been signed and should come into force this year, saving New Zealand wine some NZD14 million in UK import tariffs

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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

Structan

Your smoke taint solution



Our climate has been changing for centuries. That pace of change is now increasing dramatically and impacting the wine industry. Vines are now being replanted across the south of England and indeed even further north. This has not happened since Roman times.

Persistent drought in traditional European growing areas has led to further grower challenges. Continually reduced rainfall in Bordeaux is leading to concerns around restrictions on growers irrigating their vines. It has been estimated that nearly one trillion dollars of residential real estate in California has become uninsurable due to now annual fires. It is not only property that has been affected but also wine grape growers and winemakers.

Winemakers from Australia to California to South Africa have been affected by wildfires that have become endemic rather than occasional. The impact on harvests and 'smoke taint' on many wines has become considerable and ever more difficult to insure against.

The antioxidant and structural properties of oak extracts are now being harnessed to help reduce the effects of smoke taint. There are many partial solutions to smoke taint in the market. However, none of them on their own effectively treat or recover the wine to an acceptable level.

Over the last three years the Stoak Technologies team has been working with vineyards and oenologists on three continents to formulate an integrated smoke taint management strategy. Used in conjunction with other removal strategies and processes, the natural Structan Red Wine and White Wine products can dramatically reduce the carry-through of undesirable aromas and flavours in a finished wine.

The Stoak Technologies team has produced an updated White Paper on this approach. It includes findings from extensive research into Structan's viability carried out by the Department of Viticulture and Oenology at the University of Stellenbosch. The paper is available by emailing Andrew Planting on andrew.planting@stoaktechnologies.com.



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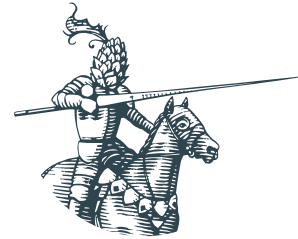
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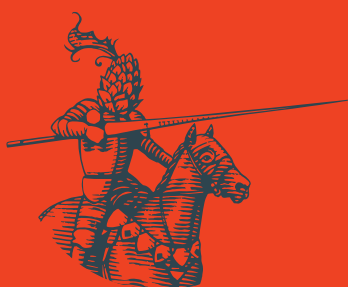
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IBWSS

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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Export Pricing: USD per liter

Currency Conversion Rates as of March 14, 2022

Argentina (Pricing in bulk; FCA)											
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2021	Generic White (Basic)	0.60	-	0.65	↑	2021	Generic Red	0.65	-	0.75	↑
2021	Generic White Standard	0.60	-	0.65	↑	2020/21	Cabernet Sauvignon	1.00	-	1.20	↑
2021	Muscat	0.65	-	0.75	↑	2020/21	Merlot	0.80	-	0.90	↑
2021	Torrontes	0.70	-	0.80	↑	2020/21	Syrah	0.80	-	0.90	↑
2021	Sauvignon Blanc	1.30	-	1.50	↑	2020/21	Malbec Standard	0.95	-	1.05	↑
2021	Chardonnay	1.40	-	1.60	↑	2020/21	Malbec Premium	1.10	-	1.40	↑
2020/21	Bonarda	0.60	-	0.70	↑	2020/21	Malbec High End	1.50	-	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: 0.719396 / NZD Rate: 0.675032					
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.61	-	0.68	↔	NV	Dry Red	0.40	-	0.50	↓
2021	Chardonnay	0.72	-	0.83	↔	2021	Cabernet Sauvignon	0.47	-	0.58	↓
2021	Sauvignon Blanc	NA				2021	Merlot	0.47	-	0.58	↓
2021	Pinot Gris	0.86	-	0.94	↔	2021	Shiraz	0.47	-	0.58	↓
2021	NZ Marlborough SB		-			2021	Muscat	0.65	-	0.72	↔

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	0.60	-	0.67	↔
2022	Chardonnay	1.05	-	1.15	↔	2021/22	Cabernet Sauvignon (Basic)	0.65	-	0.75	↔
2022	Sauvignon Blanc	1.08	-	1.15	↔	2021/22	Cabernet Sauvignon (Varietal Plus)	0.80	-	0.90	↔
2022	Sauvignon Blanc Cool Climate	1.35	-	1.85	↔	2021/22	Merlot	0.68	-	0.75	↔
2021/22	Carmenere	0.78	-	0.85	↔	2021/22	Malbec	0.75	-	0.85	↔
2022	Pinot Noir	1.00	-	1.20	↔	2021/22	Syrah	0.68	-	0.72	↔

France (Estimated Pricing in bulk; Ex-Winery)

Rate: 1.095332

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2021	Generic White	1.04	-	1.15	↑	2021	Generic Red	0.82	-	1.10	↔
2021	Chardonnay IGP	1.53	-	2.19	↑	2021	Cabernet Sauvignon IGP	1.04	-	1.42	↔
2021	Chardonnay VDF	1.53	-	2.19	↑	2021	Cabernet Sauvignon VDF	0.99	-	1.10	↔
2021	Sauvignon Blanc IGP	1.42	-	1.64	↑	2021	Merlot IGP	0.99	-	1.31	↔
2021	Sauvignon Blanc VDF	1.42	-	1.64	↑	2021	Merlot VDF	0.99	-	1.31	↔
2021	Generic Rosé IGP	0.99	-	1.20	↔	2021	Red Syrah / Grenache IGP	0.99	-	1.42	↔
2021	Generic Rosé VDF	0.99	-	1.10	↔	2021	Varietal Rosé IGP	1.04	-	1.31	↔

Italy (Pricing in bulk; Ex-Winery)

Rate: 1.095332

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2021	Generic White (Alc. 10.5%)	0.55	-	0.71	↑	2021	Generic Red (Alc. 11 - 12%)	0.55	-	0.71	↓
2021	Generic White (Alc. 11 - 13%)	0.58	-	0.82	↑	2021	Generic Red (Alc. 13%)	0.82	-	1.04	↑
2021	Organic Generic White (Alc. 10 - 12%)	0.82	-	1.04	↑	2021	Organic Generic Red (Alc. 12.5 - 13%)	0.99	-	1.31	↑
2021	Varietal Chardonnay (Alc. 11 - 13%)	0.99	-	1.20	↑	2021	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.99	-	1.20	↑
2021	Organic Pinot Grigio (Alc. 12%)	1.48	-	1.64	↔	2021	Varietal Merlot (Alc. 12 - 13%)	0.88	-	1.20	↑
2021	DOC Pinot Grigio delle Venezie	1.31	-	1.53	↑	2021	Varietal Syrah (Alc. 12 - 13%)	0.99	-	1.26	↔
2021	Pinot Grigio IGT (Different Regions)	1.20	-	1.31	↑	2021	Rossissimo (Alc. 12.5%)	1.20	-	1.37	↔
2021	Pinot Grigio IGT (Blends)	0.82	-	0.99	↔	2021	Primitivo IGT Puglia/Salento (Alc. 12.5 - 14%)	1.70	-	1.97	↔
2021	DOC Prosecco (Cannot be sold outside of Italy)	2.90	-	3.01	↑	2021	Sangiovese IGT (Alc. 11.50 - 13%)	0.82	-	1.04	↑
2021	Soave or Garganega DOC	1.04	-	1.20	↔	2021	Trebbiano IGT (Alc. 10.5 - 12%)	0.60	-	0.82	↑
						2021	Chianti DOCG (Alc. 13 - 13.5%)	2.19	-	2.41	↑

***Bottled Price**

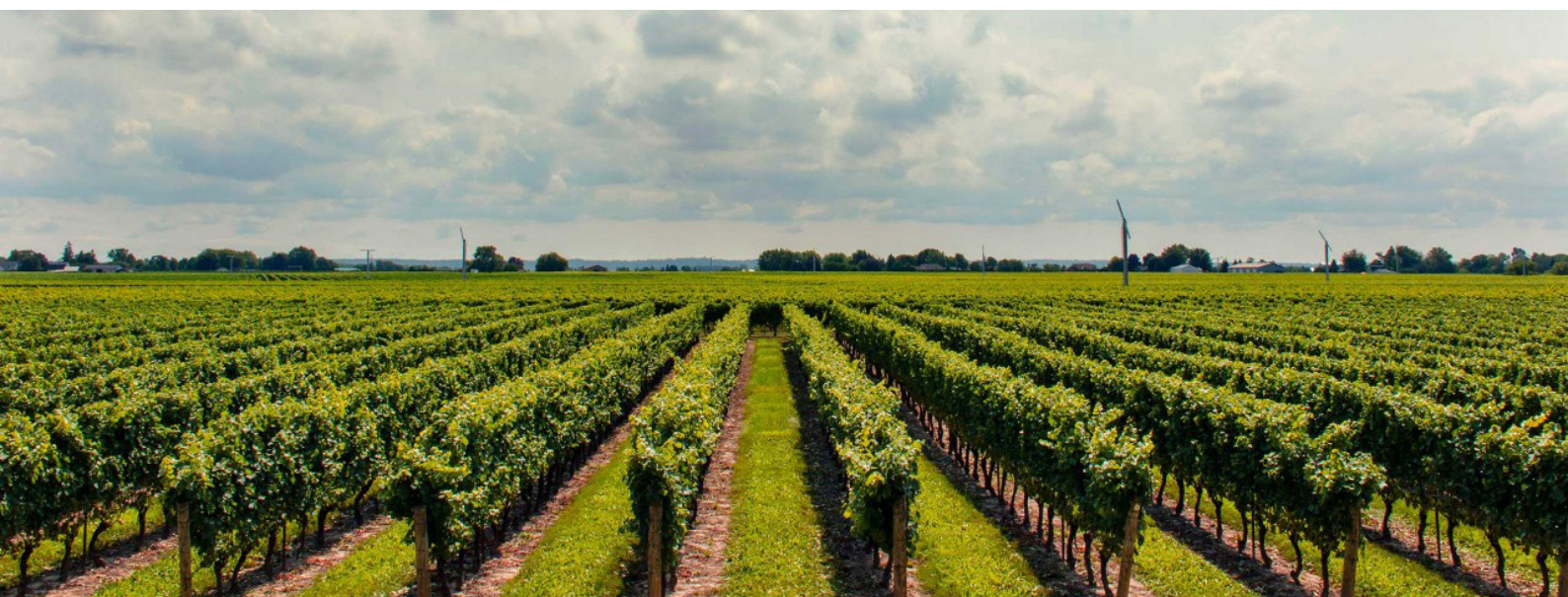
0.89

South Africa (Pricing in bulk; FOB Cape Town)

Rate: 0.066148

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2020/21	Generic White	0.33	-	0.40	↓	2020/21	Generic Red	0.56	-	0.60	↔
2020/21	Chardonnay	0.71	-	0.78	↑	2020/21	Cabernet Sauvignon	0.73	-	0.86	↔
2020/21	Sauvignon Blanc	0.73	-	0.89	↑	2020/21	Ruby Cabernet	0.60	-	0.69	↔
2020/21	Chenin Blanc	0.48	-	0.55	↓	2020/21	Merlot	0.73	-	0.83	↔
2020/21	Colombard	0.40	-	0.43	↔	2020/21	Pinotage	0.66	-	0.76	↔
2020/21	Muscat	0.45	-	0.48	↑	2020/21	Shiraz	0.73	-	0.79	↔
2020/21	Generic Rosé	0.40	-	0.43	↔	2020/21	Cinsaut Rosé	0.55	-	0.60	↔
2020/21	Cultivar Rosé	0.54	-	0.56	↔						

Spain (Pricing in bulk; Ex-Winery)							Rate: 1.095332			
Vintage	Variety	Price		Trend	Vintage	Variety	Price		Trend	
2021	Generic White	0.42	- 0.46	↑	2021	Generic Red	0.44	- 0.55	↓	
2021	White Blends (Higher Quality)	0.49	- 0.55	↔	2021	Generic Red (Higher Quality)	0.55	- 0.66	↑	
2021	Sauvignon Blanc	0.77	- 0.88	↑	2021	Cabernet Sauvignon	0.60	- 0.71	↔	
2021	Chardonnay	0.82	- 0.88	↑	2021	Merlot	0.66	- 0.77	↔	
2021	Generic Rosé	0.44	- 0.49	↔	2021	Syrah	0.55	- 0.66	↔	
2021	Varietal Rosé	0.49	0.55	↔	2021	Moscatel	0.60	- 0.71	↑	



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