



CIATTI

GLOBAL WINE & GRAPE BROKERS

GLOBAL MARKET UPDATE – APRIL 2015 VOLUME 6 ISSUE NO. 4

The Harvest season is moving along in the Southern Hemisphere. Reports on volume are mixed, as Chile expects to have rebounded from a short 2014 crop, Argentina and New Zealand look to be down, and Australia and South Africa seem to be holding steady. Quality looks good in most regions, with some issues reported in selected markets. Bulk wine volume is balanced to slightly long in many Southern Hemisphere markets, but sales activity has been brisk in recent weeks.

In the Northern Hemisphere, the French market continues to be very active, with prices holding firm on most varieties. Prosecco and Pinot Grigio sales have been strong from Italy and the falling Euro has helped with exports to the United States. California reports sufficient inventory for most items, and the continuing drought remains high on growers' lists of concerns. The bulk market has picked up pace in California and older inventory is beginning to disappear.

The ProWein show was very well attended in March and most participants seemed very enthusiastic about the fair and the level of business conducted. The European wine fair season continues, as Vinitaly is now past and London is next. Ciatti will attend the London show, and we look forward to seeing those of you that are in attendance.



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ARGENTINA

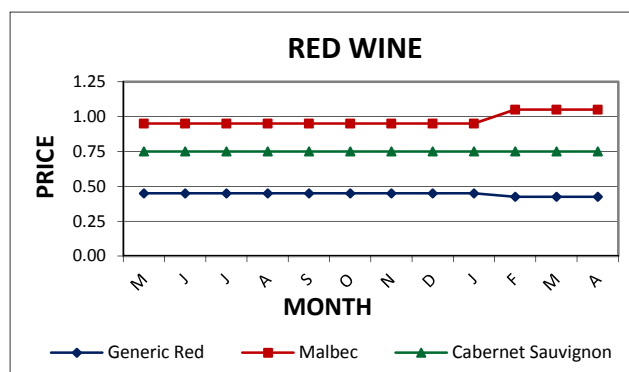
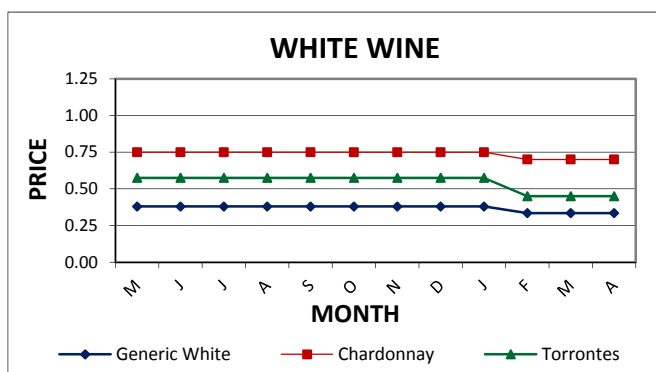
TIME ON TARGET

The 2015 Argentinean harvest is moving forward. There was some rain throughout the month of March, but overall, quality is looking good. The 2015 crop is looking slightly shorter than last year at about 2.6 million tonnes, but it is still too early to say for sure. This will not cause any problems, because there is currently enough wine available in the market. Bulk wine sales remain slow both on the domestic and export markets and there is a large volume of cheap generic white wine available. Grape juice concentrate prices are down with significant volumes available. Overall, inventories are balanced and volumes are available.

MARKET PRICING

ALL PRICING IN USD PER LITER; FCA WINERY:

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



BITS & PIECES

The Argentine government is still causing trouble for the economy, which continues to fall.

Growers are suffering because they cannot afford to pick grapes and there are no employees to pick due to the lack of money and machines cannot pick fast enough.

Cheap white wines are seeing the potential for government subsidies, but this has not yet happened.

Good volumes of wine are available on most varietals. Malbec seems to be balanced.

AUSTRALIA & NEW ZEALAND

TIME ON TARGET

The 2015 harvest is now coming to a close in Australia. As most wineries have finished picking and processing, only a few cool climate regions remain. Overall, many are happy with the quality of fruit provided and look forward to seeing the finished product. The last few weeks have brought mild temperatures for growers after the warm weather of summer. The anticipated volumes in 2 out of 3 of the main irrigated grape growing areas (Riverland and Sunraysia) are expected to be slightly down, while tonnage in the Riverina is predicted to be above average. The market has been steady

throughout harvest, with a number of wines still seen in high demand, including 2015 Barossa Valley reds and Pinot Gris, both irrigated and cool climate. 2014 McLaren Vale reds are increasing in demand with the shorter crop numbers expected from 2015. Irrigated 2014 reds are still available in good volumes, while many are looking to roll over to 2015 for whites in the next 4-6 weeks.

Harvest has commenced in New Zealand, with many wineries picking grapes in advance in early-mid March. Growers had to contend with Cyclone Pam, a category 3 cyclone coming down from the North. Many scrambled to get their Chardonnay grapes picked before the storm hit, as their thin skins at maturity time made them prone to split. Most vineyards received approximately 70mm of rain, not ideal at this time of season but somewhat welcome due to the recent dry conditions. Some splitting has been seen in Sauvignon Blanc grapes, however many feel they can pick before the splitting can further affect the fruit. While growers were given plenty of notice to get their fruit off the vine with the poor weather due to arrive, the 2015 crop was already looking to be much smaller than that of last year.

CURRENT MARKET PRICING

ALL PRICING IN AUD PER LITER:

Variety	Current/2014 Price	Vintage 2015 Expected Price	Variety	Current/2014 Price	Vintage 2015 Expected Price
NV Dry White	0.45 – 0.65	0.45 – 0.65	NV Dry Red	0.60 – 0.75	0.60 – 0.75
Chardonnay	0.65 – 0.75	0.70 – 0.75	Cabernet Sauvignon	0.75 – 1.05	0.80 – 0.90
Sauvignon Blanc	0.70 – 0.90	0.80 – 0.90	Merlot	0.70 – 0.90	0.75 – 0.90
NZ Marlborough SB	NZ 2.70 – 3.50	NZ 4.20 – 5.00	Shiraz	0.75 – 1.00	0.80 – 0.90
Pinot Gris	1.05 – 1.30	1.10 – 1.30	Muscat	0.65 – 0.80	0.65 – 0.80

BITS & PIECES - AUSTRALIA

An increase in demand of Australian bulk is expected due to a drop in regulations by the Australian Grape & Wine Authority. AG&WA has removed the bottling hall accreditation required for importers of Australian wine, falling in line with many other countries around the world. This means that international buyers no longer require their bottling hall to have certificates such as HACCP, ISO or BRC when looking to bottle imported bulk wine.

BITS & PIECES – NEW ZEALAND

The export of New Zealand wine has reached a new record, rising by 8.2% to NZD \$1.37 billion. Wine is the country's 6th biggest export commodity behind dairy products, meat, wood, crude oil, and machinery. Strong demand has been seen in Australia, Europe, the UK and China. Germany and the Netherlands have also seen a strong growth.

CALIFORNIA

TIME ON TARGET

The beginning of the growing season has been mild and dry, with no extreme weather events affecting the 2015 crop thus far. There are still vast amounts of available wines for sale in tanks around the state. Current wine movements of bulk wine are depleting some excesses, but not nearly enough.

The bulk and grape markets have been active, but relatively lack luster to date, with most buyers moving conservatively. Deals are mainly for specific and current needs and less on speculation. A major event, as discussed below, may be needed to change this current approach. Significant sales growth in all segments would also help.

CURRENT MARKET PRICING

ALL PRICING IN USD PER LITER:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2014	Generic White	0.60 – 0.80	↔	2014	Generic Red	0.80 – 1.05	↓
2013/2014	Chardonnay	0.92 – 1.18	↓	2013/2014	Cabernet Sauvignon	1.25 – 1.98	↔
2014	Pinot Grigio	1.45 – 1.98	↔	2014	Merlot	1.05 – 1.45	↓
2014	Muscat	0.92 – 1.32	↓	2014	Pinot Noir	1.72 – 2.25	↔
2014	White Zinfandel	0.82 – 0.99	↔	2014	Syrah	1.18 – 1.45	↔
2014	Colombard	0.73 – 0.99	↔	2013/2014	Zinfandel	1.18 – 1.72	↓

BITS & PIECES

California Governor Jerry Brown signed an executive order imposing water restrictions statewide. This order calls for overall water use reductions by 25% versus 2013 usage levels. The Sierra snowpack, which supplies one third of the state's water supply, was at 5% of normal this season. As Governor back in 1977, Brown pushed similar 25% cutbacks. Since then, no significant water storage capacity has been added and our population has been allowed to double to over 40 million people. All of the state's agriculture will feel the effects of this new law, along with the consumer. This will not be the last of government water regulations in California.

CHILE

TIME ON TARGET

Northern Chile experiences a rainstorm that spread across three regions in the southern desert region, which lasted several days. The rain was at a higher altitude than normal, an altitude which brings snow to the Andes. This caused catastrophic flooding and rivers of mud, which devastated cities and crops.

Central Chile continues to see good weather and the crop is looking to be healthy and of good quality. It is still too early to predict the volume, but it certainly is bigger than last year's crop. Chardonnay and Sauvignon Blanc are seeing strong demand, with requests for 2015 volumes seen much earlier than previous years. Pinot Noir grapes saw high demand and wine demand is soon to start. Red varieties are also in demand, but since there are good volumes available, market pressure is not as significant as for white wines. Wine demand has increased, with China currently more active in the market. The US Dollar remains strong, but is 4% weaker than seen weeks ago.

CURRENT MARKET PRICING

ALL PRICING IN USD PER LITER; FOB PORT:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Generic White	0.51 – 0.60	↔	NV	Generic Red	0.36 – 0.48	↔
2014/2015	Chardonnay	0.95 – 1.05	↔	2014	Cabernet Sauvignon (Basic)	0.48 – 0.51	↔
2014/2015	Chardonnay (Varietal Plus)	1.15 – 1.40	↔	2015	Cabernet Sauvignon (Basic)	0.47 – 0.54	↔
2014/2015	Sauvignon Blanc	0.70 – 0.85	↔	2014/2015	Cabernet Sauvignon (Varietal Plus)	0.55 – 0.63	↔
2014/2015	Pinot Noir	0.90 – 1.15	↔	2014/2015	Cabernet Sauvignon (High Quality)	1.50 – 4.00	↔
2014	Syrah	0.46 – 0.52	↔	2014/2015	Merlot	0.52 – 0.63	↔
2015	Syrah	0.48 – 0.52	↔	2014/2015	Malbec	0.60 – 0.75	↔
2014/2015	Carmenere	0.48 – 0.55	↔	2014/2015	Malbec (Varietal Plus)	0.75 – 0.95	↔

EXPORT FIGURES

Wine export Figures (Bulk, Bottled & Sparkling)	January - February 2014			January - February 2015			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	59.72	202.40	3.39	65.65	218.08	3.32	9.94
Bulk	45.08	37.85	0.84	47.34	36.50	0.77	5.01
Sparkling Wines	0.51	2.15	4.19	0.55	2.28	4.18	6.44
Packed Wines	2.96	6.07	2.05	4.34	7.83	1.80	46.83
Total	108.27	248.47	2.62	117.88	264.69	2.52	8.88

FRANCE

TIME ON TARGET

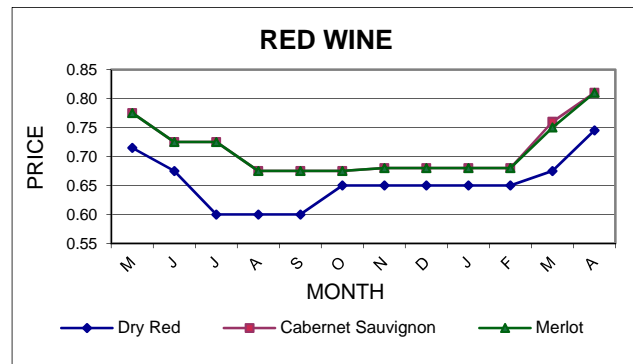
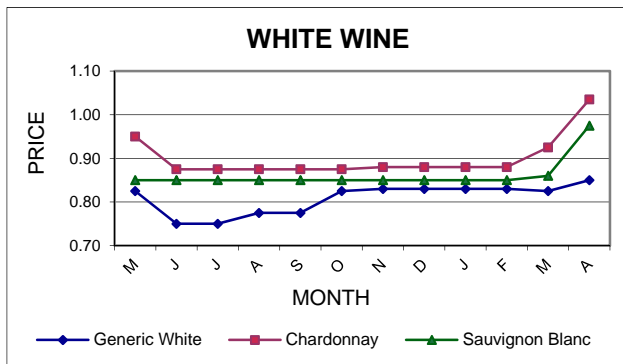
The market remains active for all categories, except for rosé wines, which have seen a slow down due to balanced inventory. Pricing is softening for these wines. As expected for this time of year, batches of IGP white varietal wines (Chardonnay, Sauvignon Blanc and Viogner) are being put back on the market by negociants who have most of the inventories on-hand. There is uncertainty about the actual inventory of IGP d'Oc red varietals. Meanwhile, both bottlers and negociants continue looking for Merlot and Cabernet Sauvignon to cover their needs.

Syrah, Grenache and Mourvèdre volumes are very difficult to find. In both Bordeaux and Cotes du Rhone, inventories seem balanced with plenty of supply. Cotes du Rhone is seeing stable pricing, while prices are on a downward trend in Bordeaux. Loire Valley wines remain at high pricing with limited inventories for most known appellations (AOP Sauvignon Blancs from Sancerre, AOP reds from Chinon/Bourgeuil/Saumur).

CURRENT MARKET PRICING

ALL PRICING IN EUR PER LITER; EX-WINERY:

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



GERMANY

TIME ON TARGET

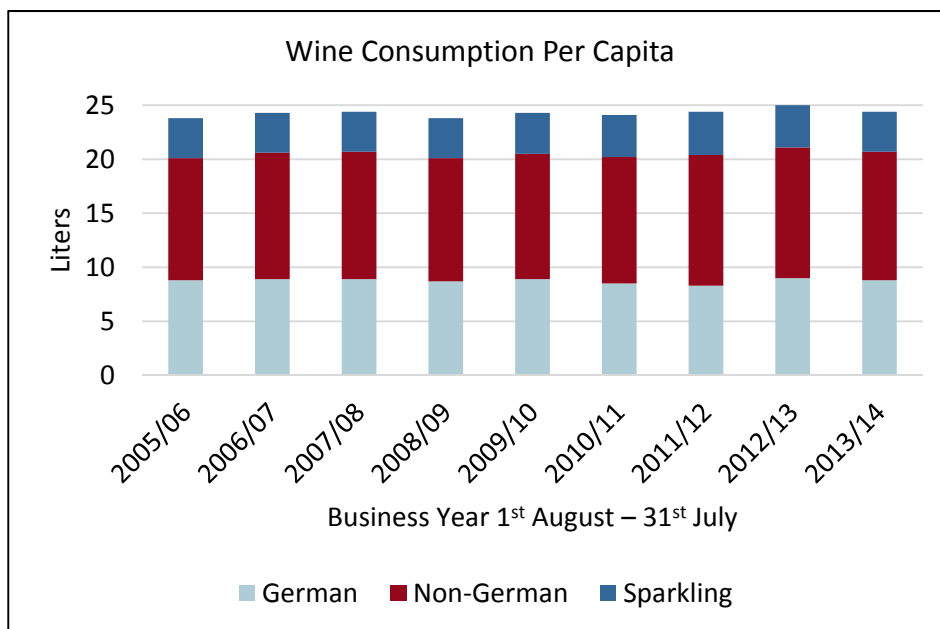
The German bulk wine market has intensified even more since last month and there is an oversupply of almost all varieties and categories. It is unclear if this situation is driven by a decline in German wine sales, an overproduction of the 2014 vintage, a seasonal slowdown or a mix of these factors.

CURRENT MARKET PRICING

ALL PRICING IN EUR PER LITER; EX-WINERY:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2014	White Wine	0.90 – 1.10	↔	2014	Red Wine	0.65 – 0.80	↔
2014	Pinot Grigio	1.30 – 1.40	↔	2014	Dornfelder	1.05	↔
2014	Riesling	1.00 – 1.30	↔	2014	Pinot Noir	1.00	↔

BITS & PIECES



ITALY

TIME ON TARGET

Vinitaly was held in Verona from March 22-25. There were more international buyers than ever before, who came from 140 countries around the world to attend the show (up from 120 in 2014). The show totaled 150,000 visitors and more than 2,600 journalists from 46 countries. There was a revival on the domestic market with Horeca and retail operators. Prosecco was the most requested varietal, yet few are able to offer volumes until the 2015 crop volumes and pricing are known. More will be known about the 2015 crop in May-June.

MARKET PRICING

ALL PRICING IN EUR PER LITER; EX-WINERY:

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

BITS & PIECES

Worldwide Plantings of Pinot Grigio

The table to the right shows the significant volume of Pinot Grigio planted in Italy, compared to other countries worldwide.

This notorious varietal accounts for EUR 0.5 billion in sales each year, which accounts for half of all white wine exports from Italy as IGP and DOP.

(Source: Corriere Vinicolo. 23 March 2015.)

	Country	Hectares	% Share of Total
1	Italy	23,000	43.4
2	California + Oregon	7,000	13.2
3	Germany	5,300	10
4	Australia	4,000	7.5
5	France	3,000	5.7
6	New Zealand	2,500	4.7
7	Moldova	2,000	3.8
8	Hungary	1,600	3
9	Romania	1,300	2.5
10	Czech Republic + Slovakia	900	1.7
11	Ukraine	700	1.3
12	Slovenia	500	0.9
13	Chile + Argentina	500	0.9
14	South Africa	300	0.6
15	Croatia	200	0.4
	Others	200	0.4
	TOTAL	53,000	100.00

SOUTH AFRICA

TIME ON TARGET

Harvest is now finished in all wine growing regions of South Africa. All areas have reported a good sized crop. Many believe that this may be one of the best crops in many years based on quality and analysis region-wide. At this stage, it is very dry and rain is needed. In many areas there were forest fires, but luckily there has been no major damage to residential or agriculture land reported.

CURRENT MARKET PRICING

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2014/2015	Generic White	4.65 – 5.00	↔	2014/2015	Generic Red	5.50 – 6.30	↔
2014/2015	Chenin Blanc	4.60 – 5.20	↔	2014/2015	Cabernet Sauvignon	6.80 – 8.25	↔
2014/2015	Sauvignon Blanc	6.20 – 7.80	↔	2014/2015	Ruby Cabernet	6.00 – 6.30	↔
2014/2015	Chardonnay	6.00 – 7.25	↔	2014/2015	Merlot	6.80 – 8.00	↔
2014/2015	Muscat	5.30 – 5.70	↔	2014/2015	Pinotage	6.35 – 7.50	↔
2014/2015	Generic Rosé	4.65 – 6.00	↔	2014/2015	Shiraz	6.80 – 8.25	↔
2014/2015	Cultivar Rosé	5.70 – 6.60	↔	2014/2015	Cinsaut	5.70 – 6.30	↔

BITS & PIECES

Harvest, Stock Levels & Domestic Markets:

- The final figures for the 2015 crop have not yet been released. At this stage, however, the 2015 crop looks to be just below the big crop of 2014, and on average with the last four years.
- First indications of a good quality crop came true with the first 2015 wine already on the market. Winemakers and growers in many areas have said that it is one of the best crops they've ever seen.
- Some renewed interest and contracts out of Europe is drawing on some of the growing stock available in South Africa at this stage. White wine is more on par, but dry red stock levels are growing. There are some leftover 2014 stocks being sold on the market slightly below pricing of the last 6 months, but overall, the market is seeing stable pricing.

International Market & Trends:

The table to the right shows a summary of wine exports in 2014 by country in liters (rounded), including packaged and bulk volumes and the percentage of total white total red wine.

	Total Export (L)	Packaged (L)	Bulk (L)	% White	% Red
UK	108 151 920	40 946 210	67 205 710	52%	41%
Germany	78 961 150	16 407 210	62 553 940	46%	42%
Russia	28 360 720	2 362 390	25 998 330	80%	17%
Sweden	24 931 270	18 252 810	6 678 450	56%	36%
France	24 164 400	850 000	23 309 420	29%	36%
Netherlands	21 857 450	15 757 510	6 099 940	54%	35%
Denmark	19 888 690	8 229 880	11 658 810	30%	65%
Canada	18 437 060	8 013 050	10 424 010	68%	29%
USA	10 700 410	9 006 310	1 694 100	56%	39%
Belgium	9 466 140	5 163 820	4 302 320	57%	36%

SPAIN

TIME ON TARGET

The Spanish bulk wine market remained active through the month of March with the help of a downward price trend. Based on the transactions made, a downward price trend affected dry white wines and entry-level low alcohol/color red wines. Pricing for red varietals, high alcohol/color and thermovinified red wines remains stable due to balanced inventories. Rosé wines are selling well and inventories are going down month by month. Pricing is decreasing very slightly due to Muscat and THE high proof red market remains tight, as these wines are usually made in the southern Mancha/Valencia region, which saw a small 2014 crop. Spanish bulk negociants seem to be active on the Chilean market, buying Tintorera wines and high proof/colored grape juice concentrates for their export markets.

March has seen regular rainfall in most producing regions, allowing necessary water stocks to replenish, especially in the southern Mancha/Valencia region whose drought in 2014 affected the 2014 crop. Bud burst hasn't yet happened, but vineyards are seeing smooth development since the risk of frost is no longer.

CURRENT MARKET PRICING

ALL PRICING IN EUR PER LITER; EX-WINERY:

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

BITS & PIECES

Total Spanish Wine & Must Production 2014/2015 (in millions of hectoliters)

	Red and Rosé	White	Total	Variance (hl)	Variance %
DOP	9,258,315	5,249,481	14,507,796	-626.455	-4.1
IGP	2,167,075	1,389,327	3,556,402	-827.754	-18.9
Generics	5,719,344	7,801,132	13,520,476	-4728.898	-25.9
Varietals	2,170,902	4,186,274	6,357,177	-409.165	-6.1
Others	54278	186.971	241.249	45.791	23.4
Total wine	19,369,914	18,813,185	38,183,100	-7.54648	-14.6
Must	1,308,543	3,917,411	5,225,954	2,504,523	-31.6
Total Wine + Must	20,678,457	22,730,596	43,409,054	-9051.004	-17.3

Compared to the total wine and must production of 52 million hectoliters declared in 2013, Spain looks to be in a more normal range with 43.4 million hectoliters in 2014/2015. Castilla La Mancha is down 8 million hectoliters from 2013.

BUYER'S PAGE – PROWEIN 2015 RECAP

ProWein 2015, the leading international trade fair, was held in Düsseldorf March 15-17. Professionals from the wine and spirits sector traveled from around the world to attend the fair. There were 5,970 exhibitors from 50 different countries, providing a wide range of products to trade visitors.

All major wine nations and cultivating regions were present; from the “classic” European and New World countries to more unusual, yet interesting, countries such as Armenia and Bolivia. Most can agree that this fair has gained popularity, drawing in more visitors each year from around the world, and making it an event that is not to be missed!

Filling eight additional exhibition halls, ProWein 2015 was set to present an unparalleled diversity of wines and spirits from all continents. The move of this leading trade fair into Halls 9 to 17 created more available space for exhibitors and visitors alike.

The show reported positive results, as more than 52,000 international trade visitors attended, among which 47% were international professionals. This is an increase of 7% from ProWein 2014, which featured 49,048 visitors. These figures are partially driven by the increased number of attendees from North America and South America.

According to polls made by the organizers of the show, the reasons for visiting were as follows:

1. Contact to existing suppliers and business partners (39%)
2. Innovations & trends (36%)
3. Identifying new suppliers and business partners (31%)
4. Preparation of purchase decision (18%)
5. Purchases & orders (14%)

Another important consideration was the rising interest for:

- Champagne (20%)
- Sparkling wines (19%)
- Spirits (21%)

Germany, Italy, France, Spain and Austria seemed to have again roused the main interest of visitors, followed by Portuguese wines and New World Wines (from South Africa, Chile, California, New Zealand, Argentina and Australia).



Export Pricing: USD per liter
Currency Conversion Rates as of April 6, 2015

ARGENTINA

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

AUSTRALIA & NEW ZEALAND

AUD Rate: 0.760864

NZD Rate: 0.755546

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.34	-	0.49	-	NV	Dry Red	0.46	-	0.57	-
2014	Chardonnay	0.49	-	0.57	-	2014	Cabernet Sauvignon	0.57	-	0.80	-
2015 *	Chardonnay	0.53	-	0.57	-	2015 *	Cabernet Sauvignon	0.61	-	0.68	-
2014	Sauvignon Blanc	0.53	-	0.68	-	2014	Merlot	0.53	-	0.68	-
2015 *	Sauvignon Blanc	0.61	-	0.68	-	2015 *	Merlot	0.57	-	0.68	-
2014	NZ Marlborough SB	2.04	-	2.64	-	2014	Shiraz	0.57	-	0.76	-
2015 *	NZ Marlborough SB	3.20	-	3.80	-	2015 *	Shiraz	0.61	-	0.68	-
2014	Pinot Gris	0.80	-	0.99	-	2014	Muscat	0.49	-	0.61	-
2015 *	Pinot Gris	0.84	-	0.99	-	2015 *	Muscat	0.49	-	0.61	-

* Estimated Pricing for Vintage 2015

CALIFORNIA

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2014	Generic White	0.60	-	0.80	↔	2014	Generic Red	0.80	-	1.05	↓
2013/2014	Chardonnay	0.92	-	1.18	↓	2013/2014	Cabernet Sauvignon	1.25	-	1.98	↔
2014	Pinot Grigio	1.45	-	1.98	↔	2014	Merlot	1.05	-	1.45	↓
2014	Muscat	0.92	-	1.32	↓	2014	Pinot Noir	1.72	-	2.25	↔
2014	White Zinfandel	0.82	-	0.99	↔	2014	Syrah	1.18	-	1.45	↔
2014	Colombard	0.73	-	0.99	↔	2013/2014	Zinfandel	1.18	-	1.72	↓

CHILE

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Generic White	0.51	-	0.60	↔	NV	Generic Red	0.36	-	0.48	↔
2014/2015	Chardonnay	0.95	-	1.05	↔	2014	Cabernet Sauvignon (Basic)	0.48	-	0.51	↔
2014/2015	Chardonnay (Varietal Plus)	1.15	-	1.40	↔	2015	Cabernet Sauvignon (Basic)	0.47	-	0.54	↔
2014/2015	Sauvignon Blanc	0.70	-	0.85	↔	2014/2015	Cabernet Sauvignon	0.55	-	0.63	↔
2014/2015	Pinot Noir	0.90	-	1.15	↔	2014/2015	Cabernet Sauvignon (High Quality)	1.50	-	4.00	↔
2014	Syrah	0.46	-	0.52	↔	2014/2015	Merlot	0.52	-	0.63	↔
2015	Syrah	0.48	-	0.52	↔	2014/2015	Malbec	0.60	-	0.75	↔
2014/2015	Carmenere	0.48	-	0.55	↔	2014/2015	Malbec (Varietal Plus)	0.00	-	0.00	↔

FRANCE

Rate: 1.094390

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2014	Generic White	1.04	-	1.09	↔	2014	Generic Red	0.88	-	0.93	↔
2014	Chardonnay VDF	1.37	-	1.42	↔	2014	Cabernet Sauvignon VDF	0.93	-	0.98	↔
2014	Chardonnay IGP OC	1.48	-	1.53	↔	2014	Cabernet Sauvignon IGP OC	1.04	-	1.09	↔
2014	Sauvignon Blanc VDF	1.09	-	1.15	↔	2014	Merlot VDF	0.93	-	0.98	↔
2014	Sauvignon Blanc IGP OC	1.15	-	1.26	↔	2014	Merlot IGP OC	1.04	-	1.09	↔
2014	Generic Rosé VDF	0.93	-	0.98	↔	2014	Syrah IGP OC	1.04	-	1.09	↔
2014	Varietal Rosé IGP OC	1.01	-	1.04	↔	2014	Dry Muscat IGP OC	1.04	-	1.09	↔

GERMANY

Rate: 1.094390

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2013/2014	White Wine	0.98	-	1.20	↔	2013/2014	Red Wine	0.71	-	0.88	↔
2013/2014	Pinot Grigio	1.42	-	1.53	↔	2013/2014	Dornfelder	1.20			↔
2013/2014	Riesling	1.09	-	1.42	↔	2013/2014	Pinot Noir	1.09			↔

ITALY

Rate: 1.094390

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2014	Generic White	0.44	-	0.49	↔	2014	Generic Red	0.49	-	0.55	↔
2014	Chardonnay	0.82	-	0.93	↔	2014	Cabernet Sauvignon	0.66	-	0.77	↔
2014	Pinot Grigio	1.15	-	1.26	↔	2014	Merlot	0.66	-	0.77	↔

SOUTH AFRICA

Rate: 0.084662

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2014	Generic White	0.39	-	0.42	↔	2014	Generic Red	0.47	-	0.53	↔
2014	Chardonnay	0.51	-	0.61	↔	2014	Cabernet Sauvignon	0.58	-	0.70	↔
2014	Sauvignon Blanc	0.52	-	0.66	↔	2014	Ruby Cabernet	0.51	-	0.53	↔
2014	Generic Rosé	0.39	-	0.51	↔	2014	Merlot	0.58	-	0.68	↔
2014	Cultivar Rosé	0.48	-	0.56	↔	2014	Pinotage	0.54	-	0.63	↔
2014	Chenin Blanc	0.39	-	0.44	↔	2014	Shiraz	0.58	-	0.70	↔
2014	Muscat	0.45	-	0.48	↔	2014	Cinsaut	0.48	-	0.53	↔

SPAIN

Rate: 1.094390

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2014	Generic White	0.33	-	0.38	↑	2014	Generic Red	0.35	-	0.39	↑
2014	Generic Rosé	0.33	-	0.38	↑	2014	Cabernet Sauvignon	0.49	-	0.55	↑
2014	Moscatel	0.66	-	0.71	↑	2014	Merlot	0.49	-	0.55	↑
2014	Syrah	0.46	-	0.55	↑	2014	Tempranillo	0.38	-	0.44	↑



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