



# CIATTI

GLOBAL WINE & GRAPE BROKERS

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## GLOBAL MARKET UPDATE – FEBRUARY 2014 VOLUME 5 ISSUE NO. 2

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After several months of a relatively low level of activity, the bulk market “broke out” in the middle of January. Buyers, perhaps concerned about potential supply issues in California and the Southern Hemisphere, ramped up their purchases over the past few weeks. Suppliers in California continue to look for drought relief, as 2013 proved to be the driest year for California in recorded history. There continues to be a debate about the potential size of the drought-affected 2014 California crop. Both Chile and Argentina are reporting lower crop projections, as frost and other weather issues appear to have damaged yield potential in both markets. Australia and New Zealand both could see healthy outputs, although some growers in Australia may face some issue caused by the recent heat wave.

Suppliers seem to be gaining renewed strength, as demand numbers look promising in many markets. Chile has reported a record volume of exports in 2013, and current bulk pricing makes the Chilean market extremely attractive for red wine buyers. South African suppliers have a low level of carryover stock, and growers are hoping for a large harvest, as the weakening Rand continues to make South Africa a popular target for buyers from Europe and North America. European market reports are varied, as ample supply exists in Spain and Italy, while the demand is currently greater than supply in France.

It appears that the bulk market has found a pricing floor in many markets, as prices are now holding, and in some cases starting to strengthen. Actual crop sizes in the Southern Hemisphere will certainly help solidify pricing in the short term, but the view for the long term continues to be a balanced market.



## ARGENTINA – FEBRUARY 2014

TIME ON TARGET

One month behind schedule, the INV has finally released its official forecast for the 2014 crop, estimating a 19% smaller crop than that of 2013. Factors indicating this are the early frost in September, hail storms and a summer heat wave. After very low levels of activity in the bulk market, the local government in Mendoza has also announced that it will purchase red wine on the local bulk market with the hope of solidifying pricing.

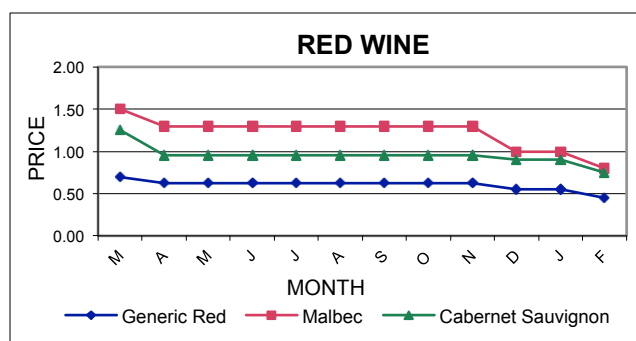
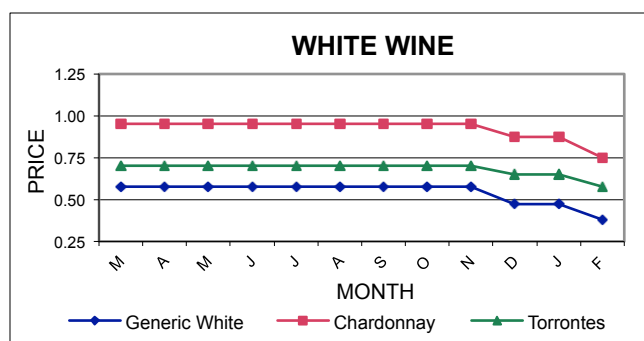
Given the current economic situation in Argentina, it remains too soon for any certainties, but there should be good opportunities for the export market, with strong indication that prices will decrease over time.

### CURRENT MARKET PRICING

ALL PRICING IN USD PER LITER; FCA WINERY:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2013	Generic White	0.37 – 0.39	↓	2013	Generic Red	0.40 – 0.50	↓
2013	Generic White (Criolla)	0.33 – 0.35	↓	2013	Cabernet Sauvignon	0.65 – 0.85	↓
2013	Chardonnay	0.65 – 0.85	↓	2013	Malbec	0.70 – 0.90	↓
2013	Torrontes	0.55 – 0.60	↓	2013	Malbec Reserva	1.00 +	↓
2013	Chenin Blanc	0.45 – 0.50	↓	2013	Syrah / Merlot	0.65 – 0.85	↓
2013	Muscat	0.50 – 0.55	↓	2013	Bonarda / Tempranillo	0.50 – 0.60	↓

### BULK PRICING OVER TIME



### BITS AND PIECES

The New Year in Argentina began with significant news. Economic measures taken by the government over the last six years have damaged the economic system, creating a new crisis. This has impacted the growth of the “official” exchange rate. In one week, the rate increased by 18% from A\$6.80 to A\$8.02 per US Dollar, even though the Central Bank is selling bills to keep it controlled. It remains to be seen what will follow, but increased inflation is expected.

## AUSTRALIA & NEW ZEALAND – FEBRUARY 2014

TIME ON TARGET

The 2014 harvest has commenced in Australia, as sparkling base grapes are currently being picked and other varieties are soon to follow. Sweltering temperatures across Australia in January may be one of the contributing factors to the volume of fruit taken in from this vintage. While many vineyards have healthy sized canopies, they could not escape the 5-day heat wave in mid-January, with some predicting a loss of 5% to 20% in certain regions. Dry conditions have led to many bushfires. The hot spell of weather in the previous week was followed by a stormy night at the end of January, causing nearly 30,000 lightning strikes across the state, igniting several bushfires. Further warm weather is anticipated, with 5+ days again forecasted to be over 40°C.

January 12	January 13	January 14	January 15	January 16	January 17
35.5°C / 95.5°F	42.1°C / 107.8°F	45.1°C / 113.2°F	43.7°C / 110.7°F	44.2°C / 111.5°F	42.7°C / 108.9°F

### CURRENT MARKET PRICING

ALL PRICING IN AUD PER LITER:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Dry White	0.50 – 0.75	↓	NV	Dry Red	0.70 – 0.80	↔
2013	Chardonnay	0.50 – 0.75	↓	2013	Cabernet Sauvignon	0.85 – 1.15	↓
2013	Sauvignon Blanc	0.75 – 0.90	↓	2013	Merlot	0.75 – 1.00	↓
2013	NZ Marlborough SB	NZ 4.25 – 5.00	↔	2013	Shiraz	0.85 – 1.10	↓
2013	Pinot Gris	0.95 – 1.20	↔	2013	Muscat	0.70 – 0.95	↓

### BITS AND PIECES – AUSTRALIA

The Australian dollar has softened in recent months, bringing some relief to exporters. Over the last 12 months, the US Dollar has dropped from 103 to 87 cents, its lowest level since July 2010. The UK Pound has also decreased from 66 to 54 cents. The lower dollar will assist exporters to increase their profits by increasing activity over time.

Australian wine exports continue to decline, as overall volume fell 6% to 678 million liters at the end of 2013. Value also decreased by 1% to AUD \$2.59/liter. The trend of shipping wine in bulk and bottling in-country continues to increase, and is one of the major factors adding to the decline of exported bottled red. In the last 5 years, Australia has seen fluctuating trends, but overall a downward progression in terms of both volume and value.

Year	Volume	Value (AUD)
2010	781 million liters	\$2.10 billion
2011	703 million liters	\$1.89 billion
2012	721 million liters	\$1.85 billion
2013	678 million liters	\$1.76 billion

### BITS AND PIECES – NEW ZEALAND

New Zealand is preparing for the upcoming harvest. Early estimates are that the harvest should be earlier than previous years and also relatively large. The size at this stage is unknown, but reports are that the increase is required to meet demand of sales in both domestic and international markets.

New Zealand wines now average £7 in the UK off-trade, making it the most expensive country of origin, comfortably ahead of France, which is in second place at an average price of £6.04.

The New Zealand Dollar has increased from 78 to 94 cents in the past year. A higher NZ Dollar will place pressure on the export of New Zealand Sauvignon Blanc to Australia, with suppliers either suffering the drop in value, or looking to increase their own price.

## CALIFORNIA – FEBRUARY 2014

TIME ON TARGET

After returning from the 2014 Unified Wine & Grape Symposium in Sacramento, this year's tone seemed to have been dampened by discussions around the scant amounts of rain and the future of drought conditions. Overall, many wineries and growers seemed upbeat, given tanks are full of good wine from the 2013 vintage. Discussions of the week included much dialog about the growth in craft beer, ciders and other RTD beverages.

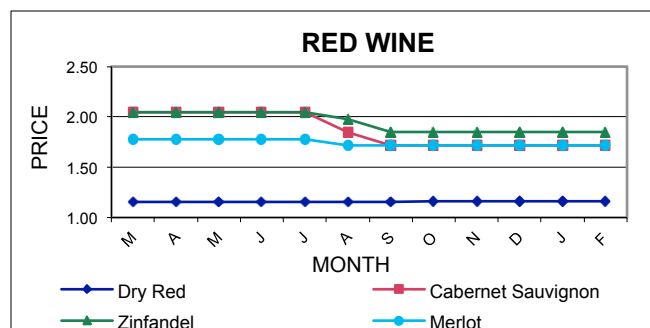
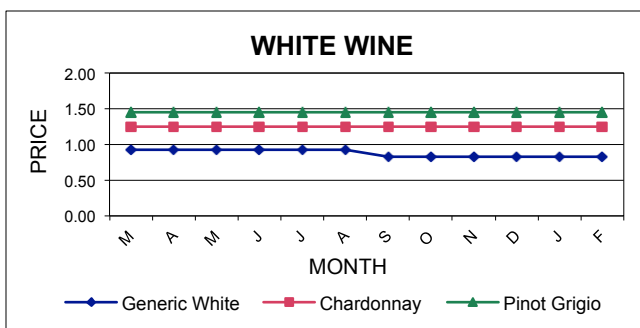
Wine competes directly against these items, but also for the new younger consumers who are buying them in record volumes. Wine industry growth continues with proprietary red wine blends, Cabernet Sauvignon, and both foreign sparkling and still wines. Wines priced in the \$12-20 per bottle and above category have rebounded this past year and show promise for many small and mid-sized wine companies. Traditional varietals are growing in most cases, but at less than robust levels, given the second large California harvest. Merlot, Zinfandel (red and white) and Muscato seem to be decelerating for many wineries.

### CURRENT MARKET PRICING

ALL PRICING IN USD PER LITER:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2013	Generic White	0.66 – 0.85	↓	2013	Generic Red	0.92 – 1.19	↓
2013	Chardonnay	1.05 – 1.32	↔	2013	Cabernet Sauvignon	1.32 – 1.72	↓
2013	Pinot Grigio	1.32 – 1.58	↔	2013	Merlot	1.19 – 1.45	↓
2013	Muscat	1.05 – 1.32	↓	2013	Pinot Noir	1.72 – 1.98	↔
2013	White Zinfandel	0.99 – 1.12	↓	2013	Syrah	1.19 – 1.45	↔
2013	Colombard	0.86 – 0.97	↓	2013	Zinfandel	1.32 – 1.85	↓

### BULK PRICING OVER TIME



### BITS AND PIECES

Hundreds of Ciatti customers enjoyed the merriment of the Ciatti SPLASH Party on Wednesday night, and we would like to thank all that came to share in the festivities.

The Preliminary California Grape Crush Report released today shows that we have hit another record harvest in California, 4.23 M tons up 5.3% from 2012. Cabernet Sauvignon was up 5.1% from 2012, while Chardonnay set a new state record with 755,500 tons, up 2.7%, beating both the 2005 and 2012 vintages. Muscat grape varieties posted the strongest gains, up 60% from 2012. The 2013 Pinot Noir crop is now on record as the largest crop in California history with 257,000 tons, up 3.4% from 2012.

## CHILE – FEBRUARY 2014

TIME ON TARGET

With the Port of San Antonio on strike for approximately 20 days in January, Chile experienced various problems and delays. Now that the Port has begun operations again, many suppliers are checking the quality of their wines before shipping them overseas. Overall, wine quality is reported to be normal. The average temperature in San Antonio during January 2014 was 20°C / 68°F. This helped to keep the wines at moderate temperatures during the strikes.

### CURRENT MARKET PRICING

ALL PRICING IN USD PER LITER; FOB PORT:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2013	Generic White	0.60 – 0.70	↔	2013	Generic Red	0.50 – 0.55	↔
2013	Chardonnay	0.90 – 1.50	↑	2013	Cabernet Sauvignon (Basic)	0.57 – 0.63	↓
2013	Sauvignon Blanc	0.70 – 1.15	↑	2013	Cabernet Sauvignon (Standard)	0.65 – 0.85	↔
2013	Sauvignon Blanc (High Quality)	1.50 – 2.00	↑	2012	Cabernet Sauvignon (High Quality)	1.50 – 4.00	↔
2013	Pinot Noir	0.90 – 1.50	↑	2013	Merlot	0.65 – 0.90	↔
2013	Syrah	0.65 – 0.80	↔	2013	Malbec	0.90 – 2.00	↔
2013	Carmenere	0.60 – 0.80	↔	2013			

### EXPORT FIGURES

Wine export Figures (Bulk, Bottled & Sparkling)	January – December 2012			January – December 2013			Volume
	Million Liters	Million US \$ FOB	Average Price	Million Liters	Million US \$ FOB	Average Price	Variance %
Bottled	439.33	1,420.03	3.23	435.75	1,445.90	3.32	-0.81
Bulk	275.63	291.96	1.06	411.88	359.15	0.87	49.43
Sparkling Wines	4.01	15.96	3.98	3.49	14.58	4.18	-13.13
Packed Wines	28.40	54.89	1.93	26.52	52.87	1.99	-6.62
Total	747.38	1,782.85	2.55	877.64	1,872.50	2.59	

### BITS AND PIECES

Concha y Toro released grape prices earlier than usual, and with higher prices than expected. This comes after expectations for a crop 15% to 30% smaller than last year. There is increasing pressure for Tintorera, Chardonnay and Sauvignon Blanc grapes, and prices are rising.

Red varieties are seeing smaller and lighter bunches. Red wine prices haven't changed much, since there are still carry-over volumes available. Growers and producers, however, remain optimistic, especially as the continuous price decreases have stopped. There have been some special offers for quick shipments in order to make space for the upcoming harvest, or for cash flow as the grape season approaches.

The exchange rate has been favorable. The US Dollar closed the month of January at 556.35 CLP per USD. This was the highest exchange rate since October 2009.

## FRANCE – FEBRUARY 2014

TIME ON TARGET

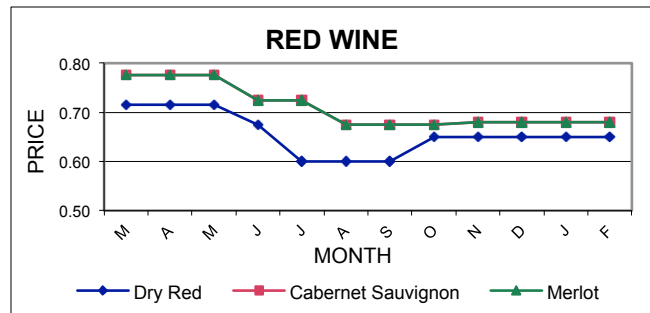
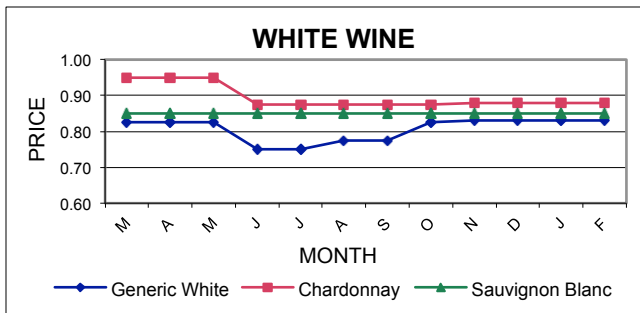
The French market has proven to be very challenging since the start of 2014, following the trends of 2013. Short supply is affecting every single French region, that are challenged to keep their current markets and develop prospect markets. Currently, almost no rosé or white wine volumes exist on the first-hand market. Due to the difficulty of securing any further sourcing, most négociants have stopped quoting on rosé (generics or varietals) and generic whites, preferring instead to secure existing markets.

### CURRENT MARKET PRICING

BULK WINE PRICES: ALL PRICES IN € PER LITER; EXW:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2013	Generic White (VDF)	0.80 – 0.85	↑	2013	Generic Red (VDF)	0.65 – 0.70	↑
2013	Chardonnay (VDF)	0.90 – 0.95	↑	2013	Cabernet Sauvignon (VDF)	0.75 – 0.77	↑
2013	Chardonnay (IGP OC)	0.95 – 1.05	↑	2013	Cabernet-Sauvignon (IGP OC)	0.75 – 0.80	↑
2013	Sauvignon-Blanc (VDF)	0.82 – 0.90	↑	2013	Merlot (VDF)	0.73 – 0.77	↑
2013	Sauvignon-Blanc (IGP OC)	0.85 – 0.92	↑	2013	Merlot (IGP OC)	0.75 – 0.80	↑
2013	Generic Rosé (VDF)	0.72 – 0.77	↑	2013	Syrah (IGP OC)	0.75 – 0.77	↑
2013	Varietal Rosé (IGP OC)	0.80 – 0.90	↑	2013	Dry Muscat (IGP Oc)	1.00 – 1.10	↔

### BULK PRICING OVER TIME



### BITS AND PIECES

Most operators have not yet finished their buying campaign. Instead, they are buying anything they can find and loading as soon as possible, as the rosé drinking season approaches. Other wine categories are also under pressure, especially Chardonnay, Sauvignon Blanc, Cabernet Sauvignon and Merlot. The red generic category (Vin de France rouge) is also under pressure, as inventories have never been so low. Operators are starting to declassify generics as IGP/AOPs. Amongst the last wines available are Pinot Noir, Syrah (bigger supply due to a wave of plantings throughout the last three years), Viogner and Sauvignon Blanc.

Similar to the situation seen last December, prestigious AOP wines (Bordeaux, Cotes du Rhone, Loire Valley) are in tight supply with very high pricing. Consequently, the market price for every single segment has seen a sharp increase. In order to secure volumes, it is necessary to commit as soon as possible.

## GERMANY – FEBRUARY 2014

TIME ON TARGET

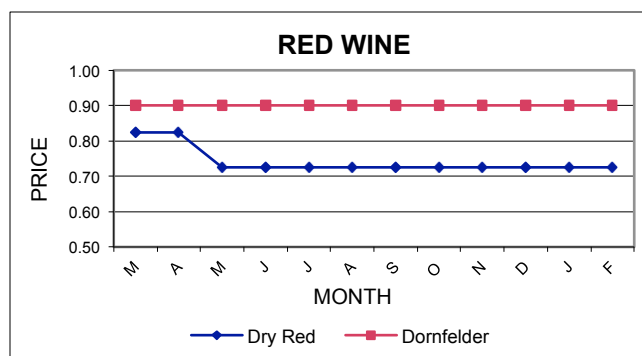
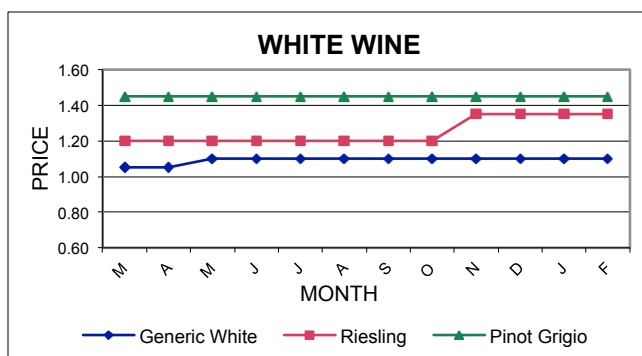
After the usual low trade volumes seen in January, which is typically a quieter month in Germany, the bulk market is enlivening week after week. The red wine market remains in balance. This is quite a change compared to previous years, as supply typically outweighs demand in this market. In terms of volume, the white wine market is much larger. As expected, prices have already increased slightly and demand exceeds supply. The short supply is also due to the fact that growers are concerned about the climate. Germany experienced a mild winter, with temperatures up to 4°C higher than average. Bulk wine offers will most likely increase as smaller growers appraise the risk of late frost and other weather variables.

### CURRENT MARKET PRICING

BULK WINE PRICES: ALL PRICES IN EURO PER LITER EX WINERY:

Vintage	Variety	Price	Trend
2013	White Wine	1.05 – 1.15	↑
2013	Pinot Grigio	1.40 – 1.50	↔
2013	Riesling	1.20 – 1.50	↑
2013	Red Wine	0.65 – 0.80	↔
2013	Dornfelder	0.85 – 0.95	↔

### BULK PRICING OVER TIME



### BITS AND PIECES

#### ProWein 2014 in Focus:

- Only six weeks remain until ProWein 2014 in Düsseldorf, Germany.
- This year will mark the 20th anniversary with 4,800 exhibitors and approximately 45,000 visitors.
- In 1994, the exhibition started with 321 exhibitors and 1,517 visitors.
- In 2015, the show will move to Halls 9-17, providing 20% more exhibition space.
- For many German and other European companies, one focus at ProWein this year will again be wine-based aromatized products. Contrary to the still and sparkling wine market, growth in this category has increased nearly 200% within the last five years, with no end in sight for this trend.

## ITALY – FEBRUARY 2014



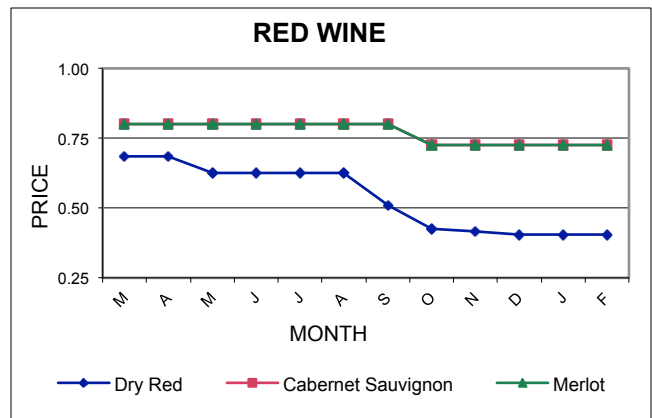
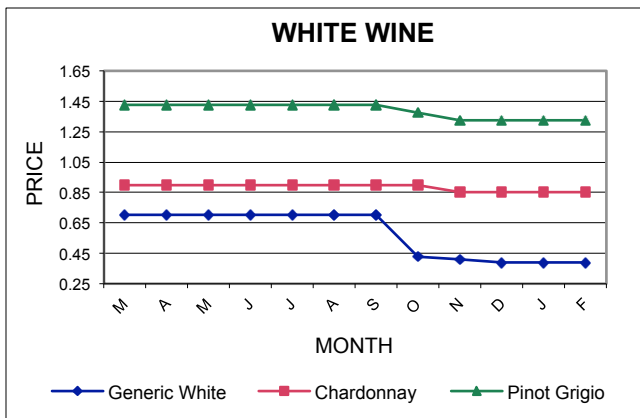
The Italian market is a market that changes day-by-day. As producers try to sell wine, they also push prices down a little bit more every week. This is especially true for entry-level red and white wines. Both red and white wines of good quality are maintaining market value, with the most popular being varietal IGT and DOC wines such as Pinot Grigio, Primitivo, Prosecco and Montepulciano. In the coming months, however, Italian wines that have continued to hold value until now, will end up being too expensive against world competitors.

### CURRENT MARKET PRICING

BULK WINE PRICES: ALL PRICES IN € PER LITER; EXW:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2013	Generic White	0.35 – 0.43	↓	2013	Generic Red	0.38 – 0.43	↓
2013	Chardonnay	0.80 – 0.90	↓	2013	Cabernet Sauvignon	0.70 – 0.75	↔
2013	Pinot Grigio	1.25 – 1.40	↑	2013	Merlot	0.70 – 0.75	↔

### BULK PRICING OVER TIME



### BITS AND PIECES

Expectations are that the 2014 harvest will start with wine in the tanks, and that the bottom has not yet been reached. If this is the case, big supermarket chains will not close yearly contracts, but rather 3-month contracts.



## SOUTH AFRICA – FEBRUARY 2014

TIME ON  
TARGET

For most of South Africa, harvest has now begun. This comes about one to two weeks later than usual, due to the cooler conditions in January and more summer rains leading up to the harvest. Wine stocks at wineries are the lowest seen in years, following very good sales early in the season, and the movement of bulk wine throughout 2013. Currently, the South African Rand remains weak against all major currencies, making South African wine very affordable.

### CURRENT MARKET PRICING

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2014	Generic White	4.65 – 5.00	↑	2013/2014	Generic Red	5.90 – 6.30	↔
2013/2014	Chardonnay	5.95 – 7.25	↑	2013/2014	Cabernet Sauvignon	6.80 – 8.00	↔
2013/2014	Sauvignon Blanc	6.00 – 7.80	↑	2013/2014	Ruby Cabernet	6.00 – 6.30	↔
2014	Generic Rosé	4.85 – 6.00	↑	2013/2014	Merlot	6.80 – 8.00	↔
2014	Cultivar Rosé	5.90 – 6.60	↑	2013/2014	Pinotage	6.80 – 7.50	↔
2014	Chenin Blanc	4.80 – 5.20	↑	2013/2014	Shiraz	6.80 – 8.25	↔
2014	Muscat	5.00 – 5.30	↑	2013/2014	Cinsaut	5.90 – 6.30	↔

### BITS AND PIECES

#### Domestic Market:

- Harvest predictions for 2014 are varied. Predictions are that the crop will be smaller than the large crop of 2013. Some areas experienced flooding and hailstorms, and the effects remain to be seen later in the season. Some earlier harvested areas experienced some bacterial and fungal problems, due to late rain in the summer just before harvest.
- Most areas are very happy with the crop at the moment. The above mentioned problems are only seen in small pockets, while overall, South Africa is expecting an average crop of good quality.
- Wine bottling in South Africa has grown in the last four months. This is mainly due to the weak Rand and renewed interest from both traditional wine buying countries and new countries, such as those in Africa.
- Domestic sales grew slightly during 2013, but stronger growth is needed in 2014.

#### Export Market:

- The year started with renewed interest in South African wines, due to the weak Rand and the good supply and quality of wines produced in 2013.
- Pricing for generic and varietal white wines has increased slightly in Rand, due to currency exchange rates, prices remain below EUR or USD pricing compared to last year.
- The early production and shipment of fresh 2014 wine will be a positive factor in the contracting and exporting of South African wines to all buyers.
- Red wine sales and volumes were lower than that of white wine in 2013, and therefore, there are more red carry-over stocks in 2014. This volume is as per average with previous years, so pricing remains stable.
- Producers and wineries have a positive outlook on pricing and quality for the 2014 crop. New areas and countries are being explored and marketed.
- Total wine exports in the 2013 calendar year amounted to a total of 525 million liters.
  - 56.4% was from the 2013 production
  - Bulk wine exports amounted for 66% of the total
  - This is 108 million liters or 26% more than that of 2012

## SPAIN – FEBRUARY 2014

TIME ON TARGET

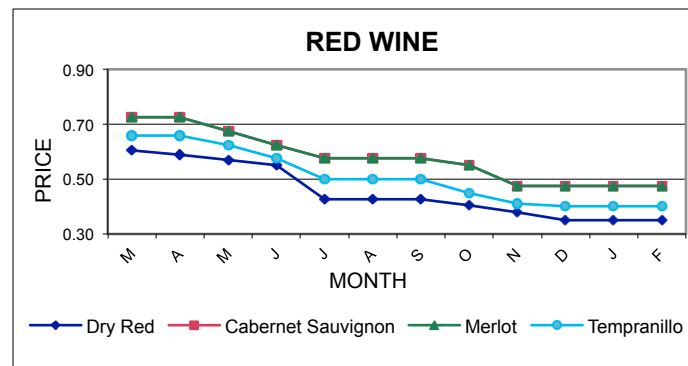
The small French crop, coupled with a stable, yet competitive market price, have helped to re-launch exchanges between Spain and other EU countries. There has been a lot of domestic activity, with Spanish negociants buying more from cooperages after selling their own wines. There is still ample supply for every wine segment and inventories should remain until warmer weather arrives. Entering the warmer months, major European operators will start to buy more rosé and white wine to cover the needs that France is no longer able to fulfill.

## CURRENT MARKET PRICING

BULK WINE PRICES: ALL PRICES IN € PER LITER; EXW:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2013	Generic White	0.30 – 0.40	↓	2013	Generic Red	0.30 – 0.40	↓
2013	Generic Rosé	0.34 – 0.38	↓	2013	Cabernet Sauvignon	0.45 – 0.50	↔
2013	Moscatel	0.60 – 0.70	↔	2013	Merlot	0.45 – 0.50	↔
2013	Syrah	0.43 – 0.58	↓	2013	Tempranillo	0.38 – 0.42	↓

## BULK PRICING OVER TIME



## BITS AND PIECES

According to the latest estimates of the Spanish Ministry of Agriculture, the 2013 crop size could reach as high as 50.58 million hectoliters, of which 31.24 million hl comes from Castilla La Mancha. This estimate would mean a 41.4% increase from the 2012 crop. This huge difference compared to 2012 causes concern amongst producers, who claim that the statistics may not accurately represent the 2013 crop.

On January 14<sup>th</sup>, European parliament approved a new proposition to define the definition, description, presentation, labeling and protection of IGP for aromatized wine derived products. This will strongly affect sangria coming from Portugal and Spain, as it will have to be labeled with a distinct protected geographical indication (IGP). This could re-enforce the position of the biggest Spanish Sangria producers and affect the non-Spanish sangria manufacturers (in France & Germany).

## BUYER'S CORNER: THE UK FEBRUARY 2014

The value of the UK alcohol industry has reached £38 billion. Nearly 26 million people regularly drink wine in pubs, bars and other on-trade premises. Wine and spirits account for 42% of the value of products sold in pubs, bars and restaurants. Ranked 6<sup>th</sup> in the world for wine consumption, the UK continues to be a very diverse key market worldwide.

- In the last five years, Spain and New Zealand have seen the highest increase in sales.
- Wines from Germany have seen the biggest decrease in sales.
- While Italian wines were seeing strong growth in the UK, sales have now declined, as retailers favor cheaper wines from Spain and South Africa.
- The average price per bottle has increased 4% to £5.20 compared to the previous year.
- Even while Spain and South Africa are seeing strong growth (average price below £5.00), the strongest growth is for wines priced over £7 per bottle.

UK Wine Sales by Country of Origin			
Country	Volume (1000s of 9L cases)	% Change (year on year)	% Change (last 5 years)
1. Australia	24,096	- 5	- 18
2. Italy	18,694	- 4	+ 15
3. France	18,093	- 5	- 15
4. USA	15,144	- 6	- 15
5. Spain	13,836	+ 14	+ 40
6. Chile	10,733	- 8	+ 1
7. South Africa	9,726	+ 2	- 11
8. New Zealand	5,181	+ 8	+ 72
9. Germany	3,873	- 19	- 47
10. Argentina	2,316	+ 10	+ 8

Source: The IWSR, September 2013 (2012 Sales figures)

## MARKET OVERVIEW

- The UK market continues to follow the trend of recent years. Wine sales volumes continue to decrease (down 2% annually), while value continues to rise, up 1% from the previous year. The over £7 category is experiencing double-digit growth, up 15% in volume.
- White wine accounts for 45% of wine sales in the UK, followed by red wine 43% and rosé wine 12%.
- Average prices have increased by £0.20 in the last year, making wine less affordable for a significant proportion of the UK population, hence the drop in volume. However, since the over £7 category continues to see growth, it shows that even in recessionary times, people are trading up when it comes to choosing a wine. Rather than going out, consumers are staying in and spending a bit more on wine to enjoy at home. This has resulted in supermarkets and independent specialists pushing premium wines.
- The UK online wine market is now worth £800 million, accounting for 11% of total wine sales, according to *Wine Intelligence*. In 2005, *Wine Intelligence* estimated that the online wine market was worth around £170m in the UK, meaning that the sector has grown 470% in the last eight years. It has been reported that this growth has come from consumers using supermarket home delivery services to order wine, as opposed to more traditional direct-to-home wines sold by the case.



# CIATTI

GLOBAL WINE & GRAPE BROKERS

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