



CIATTI

GLOBAL WINE & GRAPE BROKERS

GLOBAL MARKET UPDATE – JUNE 2013

VOLUME 4 ISSUE NO. 6

After many months of very strong pro-seller conditions in the bulk market, signs are now pointing towards a time when buyers regain some control. With strong harvests being reported across the board in the Southern Hemisphere, and a record sized 2012 crop in California, the bulk market is now experiencing a softening of prices in most markets. All countries are now reporting either stable or decreasing prices across all varietals, with the exception of dry white wine in selected markets.

The world economy continues to be a concern, especially in Europe, and Government policies in Argentina have severely impacted the local wine industry. Given the headwinds of the economy and more abundance in supply, the market picture seems somewhat less positive than it did only a few months ago.

There are more opportunities for buyers today than we have seen over the past couple of years. In addition, many feel that with a lower cost supply structure, overall demand will increase in the near future.



ARGENTINA – JUNE 2013

TIME ON TARGET

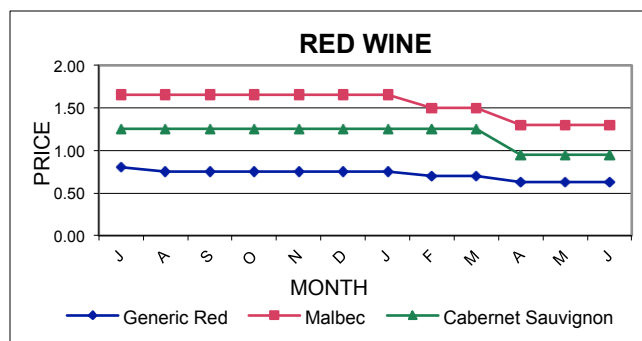
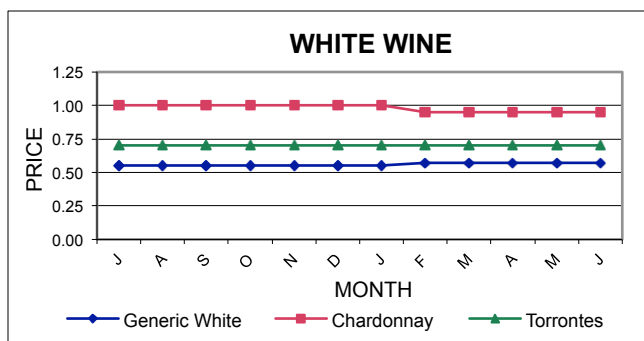
The 2013 harvest is looking to be about average or a little above average, with fruit of good quality. There is currently a surplus of wine in Argentina, including 170,000 metric tons of White Grape Juice Concentrate on the market. Producers don't have the capital required to finance operations, causing setbacks. International bulk sales have been dropping significantly, while international case goods sales under US \$30 are also on a downward trend. Domestic bulk wine sales remain quiet, and domestic wine consumption is decreasing.

CURRENT MARKET PRICING

ALL PRICING IN USD PER LITER; FCA WINERY:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2012	Generic White	0.55 – 0.60	↔	2012	Generic Red	0.60 – 0.65	↓
2012	Generic White (Criolla)	0.50 – 0.55	↔	2012	Cabernet Sauvignon	0.90 – 1.00	↓
2012	Chardonnay	0.90 – 1.00	↔	2012	Malbec	1.20 – 1.40	↓
2012	Torrontes	0.65 – 0.75	↔	2012	Malbec Reserva	1.60 – 1.80	↓
2012	Chenin Blanc	0.65 – 0.75	↔	2012	Syrah / Merlot	0.90 – 1.00	↓
2012	Muscat	0.65 – 0.75	↓	2012	Bonarda / Tempranillo	0.85 – 0.95	↓

BULK PRICING OVER TIME



BITS AND PIECES

Across Argentina, winemakers are celebrating the 2013 harvest after experiencing perfect climate conditions for the grape growing season. The mild spring and cool summer led to balanced ripeness and quality fruit.

After such a successful 2013 harvest, the only problems facing winemakers this year relate to the continuing political unrest. Governmental policies on import restrictions, hyper-inflation and the suffering exchange rate, are all causing setbacks for Argentina on an international scale. Meanwhile, the number of international competitors continues to grow.

AUSTRALIA & NEW ZEALAND – JUNE 2013

TIME ON
TARGET

Allocations of 2013 material are well underway. Quality and quantities of the inland regions have improved from the last couple of years, with an increased number of wines listed on the bulk wine market. Many wineries are currently in the process of finishing their allocation tastings and maintaining 2013 red parcels mid-malolactic fermentation. Some white wines are already in bottle and on supermarket shelves. The majority of regions are reporting good quality for vintage 2013, albeit in a short amount of time. Increase in market activity for 2013 material has begun although many buyers are purchasing vintage 2012 for their premium, regional material.

CURRENT MARKET PRICING

ALL PRICING IN AUD PER LITER:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Dry White	0.55 – 0.75	↓	NV	Dry Red	0.70 – 0.80	↔
2013	Chardonnay	0.75 – 0.90	↓	2013	Cabernet Sauvignon	1.05 – 1.30	↔
2013	Sauvignon Blanc	0.80 – 0.95	↓	2013	Merlot	1.00 – 1.25	↓
2013	NZ Marlborough SB	NZ 4.75 – 5.50	↔	2013	Shiraz	1.05 – 1.20	↔
2013	Pinot Gris	0.95 – 1.20	↔	2013	Muscat	0.80 – 0.95	↓

BITS AND PIECES – AUSTRALIA

A recent report released on the Australia marketplace details the five main reasons why Australian wineries are struggling for further growth. The report states that the ongoing strong Australian dollar and unstable economies in main export markets, such as the US and the UK, are some of the core challenges facing wineries in the market today. The strong dollar continues to assist wine consumers in purchasing material from Australian suppliers versus home grown material. An oversupply of wine and wine grapes also happen to be major factors, with studies showing that Australia is still producing more material than can be consumed and exported. Supermarket giants such as Coles and Woolworths have a large presence in the wine industry, as they increase their reign with wine acquisitions and endless wine labels.

Source: IBISWorld - Wine Manufacturing in Australia 2012-2013 report

BITS AND PIECES – NEW ZEALAND

Chinese investors have been granted the approval to purchase more than 300 hectares of Awatare Valley land in the Marlborough region.

Eight of the nine New Zealand wines that awarded regional trophies in the Decanter World Wine Awards 2013 were from Marlborough. This year, the Decanter World Wine Awards received a record-breaking 14,362 wine entries from 52 countries. The 32 international trophies will be announced at a gala dinner at the Royal Opera House in London in September.

Hawkes Bay wineries are calling the 2013 harvest the best ever, with exceptional fruit and color concentration seen in all varieties.

CALIFORNIA – JUNE 2013

TIME ON TARGET

Overall, U.S. market growth is showing the effect of recent crop shortages, bottle price increases and inventory shifting. As predicted, the small 2011 vintage has constrained the overall volume of California appellation wines being sold into both domestic and export markets. Imports, mainly case goods, have filled the gap, thus keeping U.S. growth at a modest pace for the first quarter of 2013 (+2%).

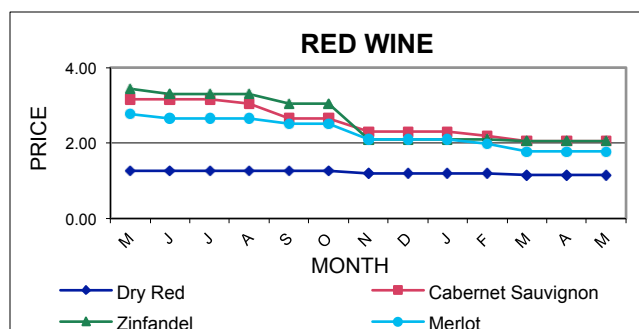
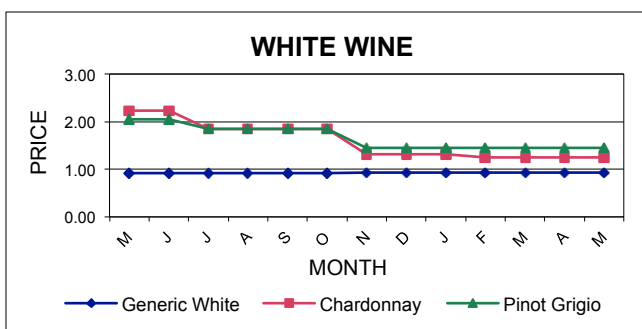
Within California, sales growth has come from the largest wineries, with both core brands and new brand entries. A few select mid-sized wineries are growing nicely, especially within the \$10-20 per bottle programs.

CURRENT MARKET PRICING

ALL PRICING IN USD PER LITER:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2012	Generic White	0.80 – 1.05	↔	2012	Generic Red	0.99 – 1.32	↔
2012	Chardonnay	1.05 – 1.45	↓	2012	Cabernet Sauvignon	1.72 – 2.38	↓
2012	Pinot Grigio	1.32 – 1.58	↔	2012	Merlot	1.58 – 1.98	↓
2012	Muscat	1.18 – 1.45	↓	2012	Pinot Noir	2.11 – 2.64	↔
2012	White Zinfandel	1.18 – 1.32	↔	2012	Syrah	1.58 – 1.98	↔
2012	Colombard	0.86 – 1.06	↔	2012	Zinfandel	1.72 – 2.38	↓

BULK PRICING OVER TIME



BITS AND PIECES

2013 Crop Update: Early estimates and vineyard chatter have this next vintage comparable to the historic yield seen in 2012. This potentially large crop, coupled with 2012 inventory of both domestic and imported bulk wine, has put pressure on existing storage and crushing capacity. This has spurred additional expansion projects, and will be needed as new plantings come online in future years.

Bulk and grape pricing have remained relatively firm. Inventories of grapes are finding commitments prior to much of the bulk wine already in tank. More bulk inventory will need to move in order to remain balanced. There should be opportunity for buyers to find bulk lots at better pricing, as tanks need to be emptied prior to the fall season.

CHILE – JUNE 2013

TIME ON TARGET

The 2013 harvest is coming to an end in Chile. Only a small number of grapes remain on the vine, ready to be picked in the coming days. Official numbers are still not available for the size of the 2013 crush, but the harvest this year is expected to be significantly larger than previous years, at an estimated 1.3 billion liters. Due to the climate conditions experienced in spring, summer and early autumn, the harvest this year was delayed by two weeks. This has proven to be very good, in order to obtain desired alcohol and acidity ripeness, but caused some problems in cooler climates regions.

	Rain to Date 2013	Average Rain to Date	Rain to Date 2012	+ / - vs. 2012
La Serena	32.3 mm	6.1 mm	0.2 mm	+ 428%
Santiago	91.5 mm	56.2 mm	43.6 mm	+ 63%
Curico	85 mm	157.7 mm	130.2 mm	- 46%

Early June welcomed unusual rainfall, helping to offset the drought. This allowed for the ski season to open unusually early this year on May 31st. Even with the rainfall thus far, water reservoirs continue to average a deficit of 46% in Chile overall.

CURRENT MARKET PRICING

ALL PRICING IN USD PER LITER; FOB PORT:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2012	Generic White	0.56 – 0.70	↑	2012	Generic Red	0.55 – 0.62	↔
2012	Chardonnay	0.80 – 1.10	↔	2012	Generic Red (Basic)	0.51 – 0.54	↔
2012	Sauvignon Blanc	0.75 – 0.95	↓	2012	Cabernet Sauvignon	0.72 – 0.78	↓
2012	Sauvignon Blanc (High Quality)	1.15 – 1.70	↓	2012	Cabernet Sauvignon (Estándar)	0.80 – 0.95	↓
2012	Pinot Noir	0.90 – 1.50	↔	2012	Cabernet Sauvignon (High Quality)	1.50 – 4.00	↔
2012	Syrah	0.75 – 0.95	↓	2012	Merlot	0.78 – 1.25	↓
2012	Carmenere	0.78 – 0.95	↓	2012	Malbec	0.95 – 2.00	↔

EXPORT FIGURES

Wine export Figures (Bulk, Bottled & Sparkling)	January-April 2012			January-April 2013			Vol. Var
	MM Lts	M US\$ FOB	Avg Price	MM Lts	M US\$ FOB	Avg Price	%
Bottled	126.1	406.8	3.23	124.6	407.3	3.27	- 1.2%
Bulk	91.7	103.9	1.13	151.6	139.6	0.92	65.3%
Sparkling Wines	0.8	3.3	4.13	0.7	3.1	4.43	- 12.5%
Packed Wines	7.9	15.9	2.01	8.6	17.4	2.02	8.9%
Total	226.5	529.9	2.34	285.5	567.4	1.99	26%

2013 bulk wine exports increased during January-March, compared to the same period last year, with an increase of 80% and 128 million liters exported in the first three months of the year. Bottled wines are also showing an increase, up 2.5% (93 million liters) in the same period. Bottled exports expect an increase of 4% this year, with some markets leading the trend, such as China with an increase of 29.5% and Korea with 25.6%.

FRANCE – JUNE 2013

TIME ON TARGET

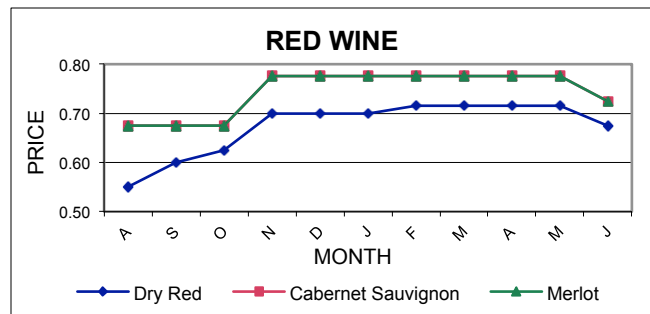
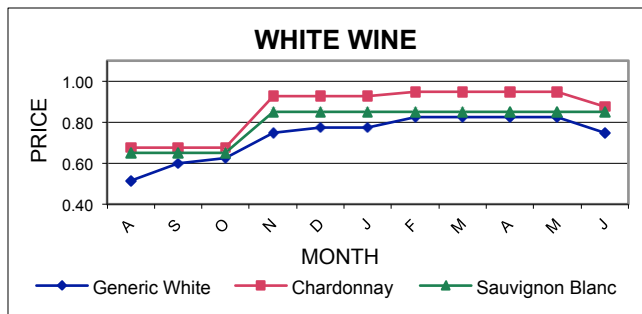
As in most of Europe, May has been unusually and extremely wet and cold for the season in every French region. Not only has this caused difficulties for growers in accessing vineyards by tractor to prevent fungus, but it has also delayed vine development by 10 to 15 days in most regions. Flowering is now expected to start by the beginning of June. It is still too early to say, but it seems that 2013 could be a later vintage than usual. Crop size expectations may have to be revised if real summer conditions do not begin soon.

CURRENT MARKET PRICING

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2012	Generic White	0.70 – 0.80	↔	2012	Generic Red (VDF)	0.65 – 0.70	↓
2012	Chardonnay (VDF)	0.85 – 0.90	↔	2012	Cabernet Sauvignon (VDF)	0.70 – 0.75	↓
2012	Chardonnay (IGP OC)	0.90 – 1.10	↔	2012	Cabernet-Sauvignon (IGP OC)	0.72 – 0.80	↓
2012	Sauvignon-Blanc (VDF)	0.80 – 0.90	↔	2012	Merlot (VDF)	0.70 – 0.75	↓
2012	Sauvignon-Blanc (IGP OC)	0.82 – 0.90	↔	2012	Merlot (IGP OC)	0.72 – 0.80	↓
2012	Generic Rosé (VDF)	0.65 – 0.75	↓	2012	Syrah (IGP OC)	0.70 – 0.75	↔
2012	Varietal Rosé (IGP OC)	0.72 – 0.80	↔	2012	Dry Muscat (IGP Oc)	0.95 – 1.05	↔

BULK PRICING OVER TIME



BITS AND PIECES

Bad weather conditions, several bank holidays in Europe and a challenging worldwide economic situation have all contributed to a very slow bulk market over the last month. In most regions, specifically Languedoc, loadings are nearly two months behind, compared to last year. These loadings consist of small transaction volumes for both generic and varietal red wines, especially Syrah and Cabernet Sauvignon. Although an important part of the production is already contracted, wines are still in cellars, causing growing concern as we are now a few months before harvest.

As usual, market prices tend to soften with a slight noticeable price decrease on every segment (generics, Cabernet Sauvignon, Syrah, VSIG/IGP/AOP). The market remains firmer for white wines. The 2012 production was small, thus causing the market to start quickly and at a higher than usual price. However, as the cellar outbound flows were small, some batches are being put back on the market, causing uncertainty amongst growers.

GERMANY – JUNE 2013

TIME ON
TARGET

The start of summer euphoria in the previous world report was premature. The month of May was much too cold and very rainy, compared to an average year. Vegetation is again two weeks behind normal, but there looks to be enough soil humidity. The only change in the market situation is that supply and demand of red wines is now in greater balance compared to last month. Meanwhile, white wine remains tight.

CURRENT MARKET PRICING

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

Vintage	Variety	Price	Trend
2012	White Wine	1.05 – 1.15	↑
2012	Pinot Grigio	1.40 – 1.50	↔
2012	Riesling	1.10 – 1.30	↓
2012	Red Wine	0.65 – 0.80	↓
2012	Dornfelder	0.85 – 0.95	↔

BITS AND PIECES

Wine Exports Out of Germany in 2012			
Country	Total (Million Liters)	German Wine (Million Liters)	Proportion Re-Exported
Netherlands	73	21.7	70.3 %
England	56.8	17.3	69.5 %
Sweden	29.1	10.5	63.9 %
USA	27.8	25.7	7.6 %
Poland	18.2	3	83.5 %
Russia	15.9	6.1	61.6 %
France	15	3.2	78.7 %
Belgium	12.9	3.4	73.6 %
Norway	11.7	6.1	47.9 %
Denmark	10.4	2.4	76.9 %
Japan	5.8	3.4	41.4 %
Canada	5.7	5.4	5.3 %
Switzerland	5.7	1.2	78.9 %
China	5.1	3.4	33.3 %
TOTAL	350	130	62.9 %

Compared to 2011, the export of German wine in 2012 decreased by 23 million liters to 130 million liters, whereas the total wine exported remained the same. However, this means that the gap of German wine due to the small 2010 harvest was filled with non-German wines. Meanwhile, the re-exportation proportion continues to increase.

Most of the German wine importing countries purchase much more non-German wine than German wine. The imported wine is bottled in Germany and re-imported to the rest of the world again.

Source: Weinwirtschaft 6/13

ITALY – JUNE 2013

TIME ON TARGET

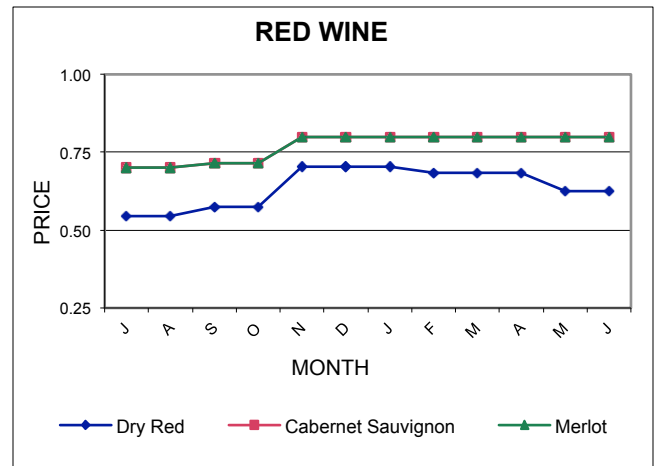
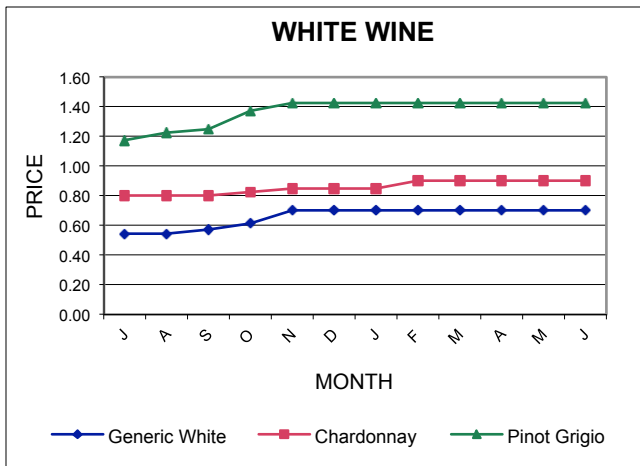
The Italian bulk wine market hasn't seen much change in recent weeks. Prices continue to remain more or less stable. There has been a slight reduction in prices towards more of a downward trend, especially for generic and varietal red wines, as they have the largest stocks currently available.

CURRENT MARKET PRICING

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2012	Generic White	0.66 – 0.75	↔	2012	Generic Red	0.59 – 0.66	↓
2012	Chardonnay	0.85 – 0.95	↔	2012	Cabernet Sauvignon	0.75 – 0.85	↔
2012	Pinot Grigio	1.35 – 1.50	↔	2012	Merlot	0.75 – 0.85	↔

BULK PRICING OVER TIME



BITS AND PIECES

Apart from the economic scenario that leaves Europe uneasy, the weather is now another problem for all of Europe. Recent weather patterns are not helping sales of sparkling, white and rosé wines, and some contracts are now behind. Due to contracts that are not being filled, wine can be sold on the bulk market faster and easier. Therefore, the loadings in the month of May were slow.

There is also worry over the abundant rainfall in the last period, which could have an impact on wine production. We will know the extent of this impact towards the end of the month.

SOUTH AFRICA – JUNE 2013



South Africa has been experiencing very cold weather conditions in recent weeks. The South Africa Rand has seen a downward slide against all major currencies, and has dropped to a four year low against the US Dollar. This is making exports more attractive at very stable Rand prices for South African wine. The short term outlook is that the current state of the Rand is not going to change. 2013 white wines are being shipped ready. Almost all red wines are now finished with malolactic fermentation and will be ready in the coming weeks. Some areas are shipping 2013 red wines already.

CURRENT MARKET PRICING

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2013	Generic White	4.35 – 4.50	↔	2012 / 2013	Generic Red	5.80 – 6.30	↔
2013	Chardonnay	5.55 – 7.25	↔	2012 / 2013	Cabernet Sauvignon	6.70 – 8.00	↔
2013	Sauvignon Blanc	5.75 – 7.80	↔	2012 / 2013	Ruby Cabernet	5.85 – 6.30	↔
2013	Generic Rosé	4.65 – 6.00	↔	2012 / 2013	Merlot	6.70 – 8.00	↔
2013	Cultivar Rosé	5.40 – 6.00	↔	2012 / 2013	Pinotage	6.60 – 7.50	↔
2013	Chenin Blanc	4.60 – 5.10	↔	2012 / 2013	Shiraz	6.80 – 8.25	↔
2013	Muscat	4.85 – 5.00	↔	2012 / 2103	Cinsaut	5.85 – 6.30	↔

BITS AND PIECES

At the end of 2012 there were 100,093 hectares of grape plantings in South Africa. This shows a slight decrease in plantings from the 100,568 hectares in 2011. With the total hectares in 2012 and estimated harvest of 2013, it works out to an average of 15 tons per hectare, or 112 hectoliters per hectare.

2013 Crop and Sales:

- The latest estimate for the total production for 2013 is 1,491,432 tons. This shows an increase of 5.4% over 2012 and would be the biggest harvest for South Africa. It also show an increase of 8% of pre-harvest estimates (1,380,000 tons).
- Almost all areas have bigger production volumes in 2012, except for some pockets within these areas. With these figures, South Africa is the eighth largest wine producing country in the world and produces about 4% of the world's grapes.
- Sales and movement of wine out of South Africa have been very good for the first five months of 2013, with especially big movement on dry white, dry red and rosé wines.
- The weak South African Rand is also playing a big role in making it a favorable country to source wine from.
- The Rand shows nearly a 15% drop in value against the US Dollar, the British Pound and the Euro since January 2013 and a 22% drop since August 2012.
- At the end of May 2013 the Rand was:
 - R 10.00 vs \$
 - R 15.20 vs £
 - R 13.00 vs €

Top 5 Plantings	Hectares Planted	% of 2012 Total Hectares
Chenin Blanc	18,168	18%
Cabernet Sauvignon	11,823	11.8%
Colombard	11,723	11.5%
Shiraz	10,456	10.5%
Sauvignon Blanc	9,471	9.5%
TOTAL	61,641	61.5%

SPAIN – JUNE 2013

TIME ON TARGET

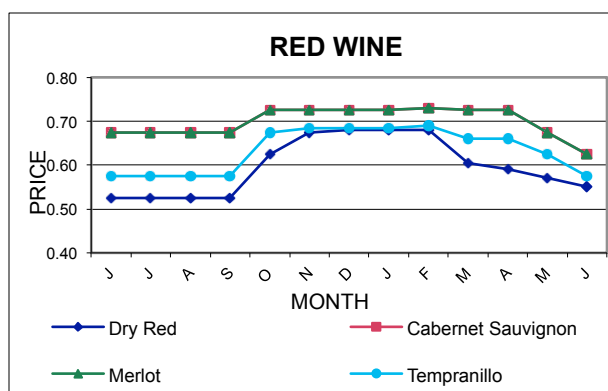
The first half of May was still exceptionally wet and cold for Spain, with growing fears amongst producers over the presence of mildew. After a very small 2012 harvest, growers are confident in their expectations for a good sized 2013 crop. As for most of the European producing countries, May has seen slow bulk market activity in Spain, on both domestic and export markets.

CURRENT MARKET PRICING

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2012	Generic White	0.50 – 0.60	↓	2012	Generic Red	0.50 – 0.60	↓
2012	Generic Rosé	0.55 – 0.60	↓	2012	Cabernet Sauvignon	0.60 – 0.65	↓
2012	Moscatel	0.70 – 0.80	↓	2012	Merlot	0.60 – 0.65	↓
2012	Syrah	0.60 – 0.65	↓	2012	Tempranillo	0.55 – 0.60	↓

BULK PRICING OVER TIME



BITS AND PIECES

The recent price reduction strategy has shown a contrasted effect on the market, as historic European buyers are slowly going back to Spanish supply. Only spot deals are registered to cover immediate needs, with immediate loadings. It is now becoming clear that the historic market that Spain lost in favor of New World supply may never catch up, while European, Asian and Russian bottlers are busy loading Southern hemisphere contracts. However, bulk market pricing is still showing a downward trend on every single category. There is still ample supply of generic and varietal red wines and lower, but stable, white and rosé inventories. Buyers are willing to sell at bargain prices in exchange for fast payment and loadings. This could be a game changer as prices continue to decrease and become more competitive, especially against New World wines. Spain could again become a key market in the global marketplace.

BUYER'S CORNER – SCANDINAVIA JUNE 2013

DENMARK

- In 2011 Denmark was the 11th importing country in terms of volume. Bulk wines represented 38% of imports, while bottled wines made up 58% of the imports.
- In previous years, the main suppliers to Denmark were Italy, France and Spain. The EU used to account for 45% of the Danish imports in terms of volume and over 50% in value. However, during the last few years, New World wines gained market share, especially Chile (15%) and South Africa (9%).
- The majority of the requests in Denmark are for varietal wines. Organic wines also seem to be of interest on this market (as in the Netherlands and Japan). Consumption continues to slightly increase, especially for red wines. Consumers tend to be looking for diversity of profiles.
- Denmark is considered a promising market in Europe, with a population around 5.5 million and a wine consumption per capita of more than 35 liters. Over the last 10 years, consumption has increased by 25%. Total consumption is close to 1% of the total wine consumption globally.

SWEDEN

- During the first quarter of 2013, Systembolaget shows that sales volume reached 100 million liters, an increase of 2.3% compared to the same period in 2012. Wine sales increased 1.8% to 194.5 millions liters in 2012, which is 42% of Systembolaget's total sales.
- A trend for higher priced wines continued into 2012, with noticeable growth for wines over 90 SEK per bottle. BIBs are still the best selling package type for wine in Sweden.
- White wine represented 31.2% of total wine sales during 2012, a total of 60.6 millions liters. Nearly 69% of white wine volumes are sold in tetra and box, compared with 62% of red wine. Red wine accounts for 106 million liters, which is 54.5% of total wine sales. Red wine volumes increased by 2.8% during 2012. Pinot Noir had the fastest sales growth by grape variety, a 35% increase. Rosé wines made up 6.1% of total wine sales in 2012, nearly 11.8 million liters and an increase of 1.1% compared to 2011.
- Italy has established itself as the most popular country of origin and accounts for 29% of red wine volume and 32% of the value. South Africa is the most popular country of origin, with the highest market share in both volume and value. The country that increased the most, however, is France, dominating with a diversity of profiles in different price segments. French wines represent 70% of the total volume.

FINLAND

- In April 2013, Alko registered an overall sales decrease for all alcoholic beverages, compared to the same period last year. This can be explained, in part, by the high level of taxes.
- As a general trend, sales of spirits are still declining when compared to wine sales. This is especially true for red wines, which tend to slightly increase.
- Chile remains the number one selling country with 24.1% of market share, followed by Spain 13.5%, Italy 11.3%, South Africa 11.1%, France 10.6%, Australia 7.9%, Argentina 5.8% and Germany 4.6%.

NORWAY

- With a total population above 4.7 million, the Norwegian wine market is in constant growth. Consumption has almost doubled over the last decade. In 2010, total wine consumption represented 68.7 million liters, which is 14.74 liters per capita and 0.3% of global consumption. Red wine is the favorite wine of Norway, representing 75% of total wine sales.
- Norway imports all of its wine. France was the second largest supplier in 2010 in terms of both value and volume, but has since been overtaken by Italy and Spain. European countries account for over three quarters of the total value of wine imports from Norway and two thirds of the volume.



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GLOBAL WINE & GRAPE BROKERS

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