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BORDEAUX, February, 1972

ESTABLISHED IN 1883

1971 VINTAGE AND MARKET REPORT

BORDEAUX

The Vintage

The Quantity

The Vintage produced:

- 1.2 million hectolitres Appellation Contrôlée Red.
- 0.9 million hectolitres Appellation Contrôlée White.
- 1.2 million hectolitres Vin Ordinaire White.
- 0.4 million hectolitres Vin Ordinaire Red.

This is 40% below the record-breaking 1970 crop, but only 10% below the average for the last ten years. If these figures are added to the stock figures declared by the growers at the end of August each year, there is a theoretic stock of red appellation contrôlée wine of 1971 and older vintages of 3 million hectolitres. In 1970 the comparative figure was 3.2 million but that was the highest for at least 15 years. So the stock position at the property is far from desperate. Certainly sales of Bordeaux wine are increasing but they are still short of 1.5 million hectolitres per year. In theory, therefore, there is approximately two years stock at the property.

The Quality

With the rare phenomena of three consecutive interesting vintages it is worthwhile to compare them climatically, and thereby their relative quality potential.

June is important because it is then that the vines flower, and the size of the crop is decided. In 1970 it was warmer than average and an average rainfall and average sunlight allowed an excellent flowering and a large crop. In both 1969 and 1971, but particularly in 1971, the weather was poor, and the crop consequently relatively small.

July, which it is claimed is responsible for the finesse and bouquet, was above par in all three years, except for a rather high rainfall in 1971. 70% of the rainfall occurred however in one spell from 23rd to 27th, and was compensated for by a generally exceptionally sunny month.

August, which is said to produce the body, was not exceptional in any of the three years but the rainfall, which is the single most important and variable factor, was below average in all three.

Appalling rainfall in September 1969 put paid to any possibility of it producing great wines. An exceptional month in 1970, with rainfall once again well below average and 40% more hours of sun than normal confirmed that great wines would certainly be produced. A mediocre month for 1971, adequate but no more.

It is of course only the first ten days or so of October that are important for red wine. By then the vintage is generally over. In all three years the weather was exceptional, allowing the picking to be completed under ideal conditions.

So over all 1971 was not climatically an exceptional year, in the way of 1970. But it was a good year, and certainly better than 1969. It was a balanced year, rather drier than average and rather warmer, but not exceptionally so. It was certainly not dry enough to produce wines with the concentration of 1961 or 1945 or hot enough to produce wines with the fat and body of 1949 or 1959. Climatically it is the type of year that can produce wines of elegance and balance, restrained and in its shy way more typical of Bordeaux than such freak vintages as 1961, or 1949.

The climate, if the most variable, is only one factor—grape varieties and the human element are others. The Merlot grape which produces charm and fruit suffers most from a poor flowering. The quantity of Merlot in proportion to the whole was therefore below average in 1971. The Cabernet, responsible for the elegance and finesse is hardier and suffers less from coulure but needs more sun to fully ripen and the Petit Verdot, grown mainly in the southern communes of the Médoc to supply colour and strength in an area where the very light soil tends to produce wines that lack body, both are susceptible to coulure and needs a great deal of sun to fully ripen. Climatic conditions therefore have an indirect effect on the proportion of each variety in a particular year, and a direct effect on the quality of each. The table below, showing the proportion of the total area planted in a classed growth of Margaux and the production of each in 1970 and 1971 will illustrate the point.

	<u>Proportion of Vineyard</u>	<u>Proportion of 1970 Production</u>	<u>Proportion of 1971 Production</u>
Merlot	34.5%	41.6%	39%
Cabernet	50.7%	39.6%	53.3%
Petit Verdot	14.8%	18.8%	7.7%

The area of Petit Verdot is high in this particular vineyard and of course these proportions vary considerably from one vineyard to another even within the Médoc, and in Saint-Emilion the amount of Merlot is generally much higher. Merlot and Petit Verdot normally do produce more per acre than Cabernet and the 1970 production figures can be considered normal relative to the area planted.

Climatic conditions were excellent for the ripening of the Merlot and also for the Cabernet as long as the proprietor was patient and did not vintage too soon. This often meant picking the Merlot and then stopping for as much as a week to allow the ripening of the Cabernet to be complete. Not as easy as it sounds with sometimes a hundred or more pickers to feed and pay whether they are working or not, and the constant risk of the weather turning. Healthy slightly unripe grapes produce better wine than rotten grapes. Patience was rewarded handsomely in 1971. This to the extent that the exceptional October weather not only enabled the Cabernet and Verdot to ripen fully but even the "grapillons"—the second generation of grapes which grow high in the vines and normally remain green and are left to tempt thrush for the autumn invasion of big game hunters, attained a remarkable degree of ripeness and enabled many proprietors to have a second vintage.

There are other temptations too in years where the quantity seems small and prices soaring. Man's ingenuity can find ways of compensating for the small number of grapes, though in doing so he can only "stretch" the degree of quality available. Without going into detail it must be mentioned as a reason why some 1971s, particularly from cheaper areas, are not of the quality nature provided, and why the production was relatively higher!

It is early days for tasting but the wines are now beginning to confirm the fact that in years when the weather is above average, fine wine is bound to be made. They are by no means as universally pleasing as were 1970s at a similar period, they are not as seductive and the quality is by no means as regular, but occasionally a truly great wine turns up. Many others are pleasing because of their clean, direct character and can only be criticised on the grounds that they seem to be on the light side and to lack fruit. But 1970 spoiled us in this respect and without the generous covering of Merlot it is normal that the less forthcoming Cabernet should take longer to show itself. The wines do indeed seem to be growing all the time and to have made considerable progress during the last two months. Others have clearly suffered from being vintaged too soon or sacrificed to the temptation that even wine growers have of increasing productivity. The best certainly have the potential of living for twenty years.

Conditions for dry white wines were excellent and so they were for sweet wine too. During the last half of October there was a damp morning fog almost every day—ideal for the "noble rot" to develop and to concentrate the sugar in the grape.

Three successive reputed vintages. It hasn't happened since 1947, 1948, 1949 (and 1950). At the time the market chose to ignore 1948 (and 1950) because the wine wasn't needed. It is indicative of the state of the wine trade that, by contrast, 1971 is being welcomed with apparent enthusiasm. This in spite of the fact that classed growths are opening at prices 100% higher than 1970s, generic Médoc and Saint-Émilion 60% to 70% higher and Bordeaux Rouge 50%. The "historic" consequence is that prices of all of these wines have now almost exactly doubled since 1962. In an extraordinary way almost exactly the same multiplying factor can be applied to districts as far away as Beaujolais and Châteauneuf-du-Pape. First growth Médoc and Côte d'Or Burgundies have increased by more of course but if the table we published in our last report is referred to all wines that were previously below 100 can now be firmly brought to that level or slightly above it. The uniformity and the way those appellations that were lagging behind have caught up is remarkable.

The first reaction to such large increases from one year to another is inevitably shock—particularly when, with perhaps a few rare exceptions, 1971s are unlikely to reach the quality of 1970. Why should less good wine cost as much as 100% more? There is of course no easy answer but it may be dangerous to condemn such increases as quite unreasonable. Over nine years it is the equivalent increase of 8% per year. When the market is such that this is spread equally over the period, as has been the case in Beaujolais for example, it passes almost unnoticed—or at least is easily acceptable, but inevitably when periods of stability are followed by sudden leaps it is more difficult to absorb. It must be remembered that in Bordeaux 1966 was often cheaper than 1964, and 1967 cheaper than 1966. Also, as everybody recognised, 1970s were extremely good value when they opened at similar prices to the less good 1969s. Unlike Beaujolais, where most buyers acquire a year's supply at the beginning of each campaign, the Bordeaux market is speculative, buyers are tying up money for many years to come, there are moments at which to invest heavily and others when investment appears less rewarding. Even at the time 1966, 1967 and 1970 seemed obviously good investments. They were all good sized crops. 1969 did not at the time seem a good investment and neither does 1971. They are both relatively small crops with which the growers would like to acquire the same revenue as in an abundant year with only half the amount to sell. The immediate reaction of a buyer is that the essential is not what the grower would like, but what the market can stand, and here it is necessary to take the different categories of Bordeaux separately.

It really doesn't matter at what prices first growths are sold. Say that between them they make 750 tonnes, that's 75,000 cases, or 900,000 bottles. There are probably 180,000 restaurants, merchants, investors or godparents in the world who will be happy to buy a single bottle of each, and presto, the crop is sold. The more expensive the better, it makes the gift more worthwhile and it makes the other wines on the list look that much cheaper. Probably only a few of the 900,000 bottles will ever actually be consumed—like Abe's sardines,* they are for trading, not for drinking.

In recent years as soon as any classed growth or equivalent of a good vintage has been put on the market it has immediately sold—the protests from buyers that the price is suicidal mingling unharmoniously with their pleas for a larger proportion of the crop. They have then often been quick traded, changing hands many times, and each time profitably. Again rather like those famous sardines. Sometimes, in the meantime, back on the farm, the grower is facing a 1965 or 1968 disaster, or perhaps just a small crop such as 1969 or 1971. It is perhaps not surprising that when he reads of his wine fetching many times his original selling price he is tempted to feel that he was a sucker to have sold so cheaply. If he still had that stock there would be little difficulty in riding the disaster—he might even be able to afford to do the right thing and not sell the disaster year under the Château name. Why should others make so much more profit from his wine than he himself? Given the choice any grower would rather have a cellar full of good wine than a fat bank account but for the last hundred years, with the exception of only a few top Châteaux, he has been obliged to sell a large part of his crop to finance loans and the next year's expenses. Only six months after selling his first tranche of 1970 there was no difficulty in selling the second at prices 50% higher and they are being heavily traded today at double the grower's original price. Under these circumstances it is perhaps not un-

* For the uninitiated Abe bought a shipment of sardines that had already been traded many times, and each time profitably. Unlike previous buyers Abe took the trouble of procuring a box of his purchase. The sardines were terrible. He telephoned Joe, from whom he had bought them only to be told "But Abe, those sardines are for trading, not for eating".

reasonable that the growers have doubled their opening price. But again, what matters to the buyer is whether he will be able to make a profit on them. If he buys at opening prices and adds interest for five years to finance his investments they are wines which will retail in 1977 for about £5 (\$12.50) per bottle, or double that amount in a restaurant. Inflation will presumably continue and it is possible that in five years time such a price will not seem unreasonable. Two aspects of this market have, however, changed. Firstly it seems likely that at these prices the business of stocking wine will return to the wine trade, growers, shippers and merchants. If in recent years it has been an investment position for anybody with loose cash it is perhaps partly because growers and the trade have been too close to the problems to realise the full extent of the wine boom. It has been outside investors, seeing the possibilities from a distance, that have shown us—growers, shippers and merchants—the potential of our own businesses. It is difficult to believe that at this new level of prices this potential has not been fully developed, that investment will not be less lucrative and that the stock will remain in the hands of growers and traders, rather than in those of investors. Secondly, if it is just possible to imagine that there will be a market for these wines at £5 per bottle the days where classed growths made up a large proportion of the wine list are obviously over. Rightly they will be a thin layer of cream, the bulk of sales will not be in this category—and these top wines might even be given time to acquire a reasonable degree of maturity. If not solely for trading they are still not wines for drinking. They are wines for sipping perhaps.

Descending from the stratosphere towards wines that are within range of earth-bound enthusiasts there is the wide range of bourgeois and generics. Bourgeois, some of which are making a name for themselves because they produce a good wine regularly in sufficient quantity to appear regularly on wine lists, and others which are too small or too irregular to have recognition, but of which good individuals can be found in any acceptable vintage. As the former becomes better known they will acquire some of the prestige of classed growths, and with these being beyond the price range of most consumers good bourgeois might well provide the top quality wines for actual drinking. Again, with limited production and booming demand an average increase of 8% per year is not unreasonable but it may nevertheless prove the most sensitive category. With generics it accounts for some 40% of the red Bordeaux production and over 70% is exported. If properly selected they are of a quality which still only France can produce, and ranging in vineyard price from one-eighth to one-third of those of classed growths they still offer good value. But there is a tendency to go for the cheapest or the most expensive and there is a risk that if merchants revalue their stock to replacement cost, as they certainly should do, the cost to the consumer might be such as to drive him to explore in more depth cheaper wines from both France and elsewhere. In the long run we believe that they will justify their new price level but probably merchants still have large stocks of both 1970s and older vintages in this category and we would be surprised if there was anything like the early interest in the 1971s that there was in 1970s. It seems most unlikely that prices will increase during the campaign and there should be every possibility of taking time over careful selection, and watching how prospects for 1972 develop. If there is a certain activity on the market it is because shippers are buying those Château wines for which they have a following, and buying others to increase their stocks of generic blends. Most shippers probably have good stocks of generic material which is now standing in their books at advantageous prices. In order to maintain stability of price and of quality they are buying some 1971s to average out the price with their 1970s and thereby to be in a position to pass on only a small proportion of the vineyard increase to their customers. It is on the quality and value of their generics that shippers make their reputation and it will be an excellent opportunity of showing them to be better value than many individual vineyard wines whose prices are quite beyond their control. Unless there is a disastrous spring frost (and the mild winter so far is worrying in this respect) we expect the market to remain quiet until the quantity and quality of 1972 can be prophesied.

One consequence of these new price levels is likely to be that generic wines of such areas as Margaux and Saint-Julien will disappear. Concentration of ownership in these small areas has now reached a stage where almost the whole production can be sold under a Château name that has at least some small recognition, and it seems unlikely that consumers will be willing to pay for the limited, and consequently expensive, remainder higher prices than those at which they can find good individual wines from the rest of the Médoc or Saint-Emilion.

If the previous category is that which foreigners drink the last category, that of Bordeaux Rouge, Côtes de Bourg and similar appellations which together make up 50% of

the total red Bordeaux production, are the wines which the Frenchman quaffs. Less than 30% is exported and as consumption of vin ordinaire is falling on the home market that of such basic appellation is increasing. There are three basic appellation red wines: Beaujolais, Bordeaux and Côtes du Rhône. The first is gradually pricing itself out of this category, becoming increasingly an export wine. Bordeaux is benefiting from this and as Beaujolais is 40% higher in price it would seem that there is room for the demand to continue to grow in France, and hence keep prices up. Also there is no doubt that a really good Bordeaux Rouge is quite as good as many lesser Médocs and Saint-Emilions. Quite apart from generic wine there are some excellent Châteaux wines in this category at prices that are still outstandingly good value. All in all there seems no reason not to believe that prices in this category should weaken—it is in fact the one category of Bordeaux whose increase has been relatively steady over the years, and this too makes it the easier to accept.

Little need be said about the white wine market. It remains depressingly stable, although at last there seems to be renewed interest in Sauternes. After years of stagnation prices have increased by some 40% in the last twelve months. In this case such an increase is almost to be welcomed as at previous prices the production of fine sweet wine was quite uneconomic and there was a real danger of it disappearing from the market. Though it will not be possible to confirm it until the full 1971 statistics are published it seems likely that a significant part of this increase in demand is from the U.K., which is shipping an increasing proportion of its requirements with appellation.

CONCLUSION

The quality of 1971 is such that it will certainly be accepted as a good vintage. Some very good wines have been made. Prices are considerably up, but buyers would probably be advised to consider them in relation to future saleability, rather than to prices paid in the past which have shown not only a trading profit but also a capital gain investment profit. We do not expect a brisk campaign but unless we get another good year in 1972, and at the same time a reasonable quantity, we do not expect prices to weaken.

BURGUNDY

Beaujolais

The flowering was by no means a disaster in Beaujolais and if the crop is some 25% below that of last year it is due more to hail damage than bad weather in June. Normally hail damage is very much a localised matter but in 1971 at least six hail storms swept through Beaujolais and it has been estimated that as much as 150,000 hectolitres were lost. In some areas the vines were left stripped completely of fruit and foliage. The declared crop is 753,000 hectolitres.

The quality is somewhat disappointing. With the exceptional conditions everybody was expecting exceptional wine. Instead the wines seem rather mean, dry and lacking in the fruit and charm that is expected of this area particularly. Just as it can be too hot to make characteristic Bordeaux so it can be too dry to make characteristic Beaujolais. 1971 was very dry in Beaujolais, the grapes therefore remained small and the wines suffer from the same lack of volume in their flavour. Certainly it is a good year but it is not the great year expected.

Opening prices were some 20% up on last year, but bearing in mind that 1970 was only slightly up on 1969 the increase is relatively constant. As already mentioned the proportion of Beaujolais that is exported increases each year (1971 exports are some 25% up on those of 1970) and as prices continue to rise we expect this tendency to continue. As prices increase Beaujolais will decreasingly be the basic appellation wine for the Frenchman and increasingly that of importing countries. With Côte d'Or wines becoming too expensive even for most consumers abroad for whom wine is a luxury, we expect many to be satisfied with good Beaujolais and prices to continue to increase, not in a spectacular way but regularly from one good vintage to the next.

Pouilly Fuissé and Mâcon

The total crop of the Mâconnais is almost exactly the same as in 1970 (123,000 hectos as opposed to 125,000 in 1970). Pouilly Fuissé represents 25% of this. Opening prices of Mâcon Blanc are some 20% up on those of 1970, whilst Pouilly Fuissé has increased by no less than 45%. It is an unrealistic phenomenon that the American market accepts Pouilly Fuissé as a great wine—on the same basis and at the same price as such wines as Puligny

Montrachet or Meursault. It is now selling at four times the price of Mâcon Blanc. Perhaps with this latest increase, plus the consequences of the change of dollar parity, the excellent value available in Mâcon will become evident to the discriminating American wine enthusiasts. Quite apart from the exaggerated price ratio, with a production of only 30,000 hectolitres Pouilly Fuissé can easily sell all that is produced, whereas with Mâcon not enjoying the same demand, and with a larger production, in order to sell the quality must be good.

The general quality in the Mâconnais is excellent. The wines are fresh, clean, full bodied and should give great satisfaction.

Chablis

Again hail and bad weather during the flowering hit Chablis badly, and the crop only amounts to 24,000 hectolitres. This gives a meagre production of some 28 hectolitres to the hectare, compared to more than three times that quantity and yield in 1970. A normal crop should be about 35,000 hectolitres but three out of the last five vintages have given well below that amount, and only the very bountiful 1970 crop has enabled the average to be maintained.

As we have pointed out in the past, prices are as volatile in Chablis as is the production. Certainly they tend to volatilise upwards but, as was seen by the table published in our report of January 1970, they have also been known to fall. A committee has now been formed of growers and shippers to try to stabilise prices and to prevent wild fluctuations. The net result is that prices are likely to increase steadily, rather than unsteadily. With the price of 1971 40% above that of 1970 it would be easy to dismiss the committee's attempts as quixotic but the restraint on an explosive price situation has been considerable. A complete absence of stock (in spite of the large 1970 crop), another small vintage in 1971, prices of Pouilly Fuissé and Côte d'Or wines continuing to rise and the gap between these and Chablis becoming even wider, were all ready to send prices rocketing even further. In fact, once again, the average annual increase in the last nine years works out at 8% and this must be considered reasonable in the circumstances. Certainly with Chablis now at barely more than half the price of Pouilly Fuissé we expect the crop to rapidly be absorbed and there to be a considerable shortage before the end of the year. The quality is excellent.

Côte d'Or

The summer in Burgundy was both drier and warmer than in Bordeaux. The only climatic troubles were poor weather for the flowering in June and a series of hail storms on the 19th of August that did considerable damage, particularly in the Côte du Beaune. The result is a crop some 40% below that of 1970 and similar in size to that of 1969. There was every reason to hope that the quality would be truly outstanding. The constant fine weather throughout the summer resulted in grapes with some of the highest sugar contents that people can remember. It is always dangerous to try to judge the quality of a vintage too early—particularly in Burgundy where the malolactic fermentation often does not take place until the spring. At present however it must be said that a disturbing proportion of the crop has an unclean "goût de l'année". If it only occurred in those areas which were severely hailed the explanation would be simple—it is exactly the dry "stalky" flavour that is found in wine made from grapes that have been damaged. Strangely, however, it is found in areas that were hardly touched and theories on the source of trouble are numerous. Some think it is due to people vintaging too early (some started as early as 15th September, others not until early October), others to people vintaging too late, others to the fact that fearing a lack of acidity proprietors did not remove the stalks before fermentation. Another theory is that because the summer was dry the grapes were small and the skins thick, but also because the crop was small proprietors were tempted to press the stalks and skins too hard in order to obtain the maximum juice. None of these theories are satisfactory but, whatever the true reason, this strange flavour is at present a disturbing scar on what should otherwise be a great year. It is possible that with time the wines will clean themselves, rid themselves of this flavour and the scar disappear, but in the meantime it illustrates the terrifying amateurism that is too often applied to the making of Burgundy. Of course the flavour is not apparent in all wines, and those growers who are aware of their responsibility and have the necessary skill have made clean wines with great character and of great quality. What is disturbing is the proportion of the crop that is contaminated and which consequently has been badly made. Visitors to Burgundy never fail to be charmed and delighted by the wonderful hospitality and character of the growers. It is refreshing to meet small farmers who make their wine in an old wooden vat in their

garage (or rather, they now park their car where the wine has been made for centuries) and store their casks of wine in suitably mould encrusted cellars under their houses. This is Burgundy; there are over 11,000 growers in the Côte d'Or for an area of 6,000 hectares—an average of about one acre per grower. They are delightful peasants who, in spite of their new-found wealth, work their land themselves and keep their vines impeccably. They have inherited through generations some of the greatest wine-producing land in the world, their roots are as deep and as solid as those of their vines—but they know little about wine making. Because of the ever-increasing demand for their wine—for wines which bear the name of the Commune where they live—they can sell whatever they make, be it good or bad, at prices of which their ancestors never dreamt, and their sole concern becomes that of quantity. It is by no means a malicious greed but rather a lack of understanding which is the result, ultimately, of a lack of discrimination on the part of buyers and consumers, who buy the name rather than the wine.

Prices in the Côte d'Or are some 50% up on those of 1970. The average annual increase over the last nine years is not 8% as in Beaujolais, Chablis and most of Bordeaux, but 13%.

Like classed growth Bordeaux, ten years ago the top commune wines of Burgundy were the backbone of foreign wine lists. Over the years they have been clung to as the finest wines of France and wine drinkers throughout the world have sought security in their names. In the United States particularly, where the average consumption of imported wine—from all countries—is one bottle per head, probably the single most important element in choosing that bottle is security and prestige. But with the increased interest in wine and the fully developed production potential, it is clear that prices can only increase too. The price increase is only related to demand and if prices increase at such a rate it is only because there are more people chasing the same amount of goods. As with classed growth clarets they are clearly destined to become the cream of lists rather than the backbone. This is where they belong, and when prices have balanced demand at the correct level they will properly represent a category of great quality to which consumers can aspire to an occasional bottle. They too are wines to be sipped, and must be treated as fine individuals rather than generic types. Until that balance is found the temptation to sacrifice quality to maximum quantity will continue, and they will too often remain too expensive for what they often are.

The Rhône Valley

It was again a good-sized crop throughout the Rhône valley. Châteauneuf-du-Pape actually produced rather more than in 1970 (93,000 hectos)—90,000 in 1970 and there was well over 1,000,000 hectolitres made in the rest of the area. The wines are good, tend to be finer than those of 1970 but without quite so much body and colour.

With prices soaring in other areas and many household names being priced beyond the budgets of most households it seems likely that foreign markets will soon start taking a greater interest in this underdeveloped area. Prices of Côtes du Rhône have hardly increased, because of the climate the quality is more regular from one year to another than any other quality area of France, the production of red wine is larger than that of Beaujolais and similar to that of Bordeaux and, even more important, could be doubled if demand was sufficient. It is the one area where stability of price seems possible and the current vineyard price is now little more than half that of Beaujolais.

To most foreign markets, however, Côtes du Rhône is synonymous to Châteauneuf-du-Pape. It will be seen from the above figures that in fact it represents less than 10% of the total production of the area. For years Châteauneuf-du-Pape remained stable in price and quite remarkable value. Even following the two small vintages of 1968 and 1969 prices hardly moved but now, after two large crops they have increased by 75% from one year to the next. Yet again the average annual increase works out at some 8% over nine years and although such a sudden leap is breathtaking the new price cannot be considered unreasonable. Presumably it has resulted from many shippers being frightened of prices on the Côte d'Or and turning to Châteauneuf as the obvious replacement. It is strange that it should have happened so suddenly and it is just possible that the present reaction to increased demand is exaggerated and that prices will fall back slightly. Sales had hardly increased up until the end of August (when growers have to officially declare their stock) and if the new crop is added to the stock figure at that time there are two years stock in hand. The market has certainly been active but the fact that shippers have been buying does not mean that the consumer has yet accepted to drink Châteauneuf-du-Pape instead

of Nuits-Saint-Georges. We expect there to be a movement in that direction however and, even at the present price the former is still only at half the price of the latter.

The leap in price of Châteauneuf has increased the price gap between it and the lesser wines of the Côtes du Rhône which, as already mentioned, remain extremely good value and some of the most commercially interesting wines of France. They do need careful selection but we strongly recommend those who have not taken a great interest in this area to explore its possibilities.

CONCLUSION

Until recently most importing countries considered wine a rare luxury. As such when the occasional bottle was consumed price was of secondary importance, security and prestige coming first. At that time the greatest wines of France were available at prices not that much higher than the lesser wines. Flat rates of duty and distribution costs also levelled out the difference. The result has been that wines only produced in very limited quantities became standards to which an ever-increasing mass of consumers have clung. Production of most of these wines cannot be increased and the inevitable consequence is that the pressure of demand has forced prices to a level where many aspiring wine drinkers will no longer be able to afford these classic names as their standard, and the growing mass of discriminating consumers in such countries as the U.S.A. and the U.K., who wish to enjoy wine regularly, will certainly abandon them for regular drinking. The danger to the French trade is that just as it is these greatest wines that have made the reputation of French wines as a whole, so, when they are found to be too expensive, all French wine will be assumed also to be overpriced. This is not so, and what is probably required is for importers to boldly increase their selling prices to today's replacement level (which we think is largely permanent) but at the same time to direct consumers' attention to the wide range of quality French wines which still are of the greatest in the world but which are made in sufficient quantity to withstand an increased demand without prices being forced into orbit.

Roughly the larger the production the cheaper the wine and it would seem logical that the cheaper wines of any type should enjoy the greatest sales. This is not always the case on certain markets. Many sell more Pouilly Fuissé than Mâcon Blanc, more Chablis than Mâcon Blanc, more Châteauneuf-du-Pape than Côtes du Rhône, perhaps more Médoc and Saint-Emilion than Bordeaux Rouge, more Château wines than regionals and perhaps even more Nuits-Saint-Georges or Pommard than Bourgogne Rouge or Bourgogne Passe-Tout-Grains—or even Côtes du Rhône. We can't help thinking that the 1972 campaign should consist of tempting consumers away from the household names towards alternative French wines that will usually give them equal pleasure and greater financial satisfaction.

Post Scriptum

We are grateful to Mr. Cyril Ray for helping us to judge the competition announced in last year's report. Two have tied for first place and the cask of 1970 Ch. d'Angludet will therefore be divided equally between them. They are:

Mr. Michael Lambert of Lambert Bros., Edinburgh.

Dr. Anthony Alment of Northampton, England.

We would like to congratulate both of them and to sincerely thank all others who took part. We enjoyed it anyway!

SICHEL & Co.