

VINTAGE AND MARKET REPORT

THE 1981 VINTAGE

As every other activity, the French wine industry is dependent on its environment. Over the centuries it has generally prospered in times of economic and political stability and suffered with the rest of the world at times of recession. Most recently it has passed from thirty years of depression which lasted from the 1920's to the late 1950's, into a golden age of prosperity which accurately reflected the economic mood of the 1960's and early 1970's. Since the crash in the market of 1974/75, which coincided with the first oil crisis, it has, like most of us, been doing relatively well in a world which we are told will never be the same, but which seems uncertain of what or how to change.

Before the energy crisis the world was of course already changing. As far as the French Wine World is concerned the big change was the challenge the creation of the EEC had brought to the vast production of the Midi, which until then not only enjoyed all the comfort of a protected home market but which until not long before had enjoyed the added security of merchants being able to correct the faults of the home product by blending in wines of another province, Algeria. Stripped of protection, survival became a question of adapting to the changed environment by producing wines which would compete not only on the home market but which would also get a share of the growing demand abroad. Many have succeeded in this and are producing wines of a quality which they would probably never have achieved without this catalyst of competition. Others, it is true, get more publicity by competing only in their bleatings for more government help to subsidize the rubbish they continue to make. Aspects of the current world crisis such as high interest rates, inflation and unstable currencies affect this part of production but do not fundamentally alter the challenge which was already theirs. Their task is to produce wines well suited to mass-market modern requirements within an economic context which has become more acute since the energy crisis, but which has not fundamentally altered.

But at the top end of the market the situation is quite different. The EEC and the possibilities of ever expanding foreign trade provided no challenge for wines which were recognised as the finest in the rich new world. They were in a position to benefit immediately, and did. Highly individualised, they became tokens of success in an age where it was becoming increasingly difficult for the individual to emerge and to have identity. The individualistic aspect was emulated with great success in California where, as it had been in France for centuries, owning a vineyard became an ego trip more closely concerned with the indulgence of wealth than with its creation. Maturing wine was a comfortable way of being on the right side of time so that it became an ally as opposed to being the eternal enemy. As far as the trade was concerned, financial success depended on accurately judging the quality of the vintage, deciding whether or not prices being asked were justified, backing that judgement - and being right rather more often than being wrong. Spice was added by the constant unknown factor of what the next vintage would bring.

But the environment has now become hostile to all of this. With inflation at 12% or so, interest rates at 15% or more, and exchange rates varying by as much as 20% in a year, time, if not always an enemy, has become such a fickle, unreliable and above all expensive ally that the computations of risk in deciding what and when to purchase have become impossible. Fundamentally it must be doubtful if, in the current environment, there is any economic future for a product which is so dependent on time. That does not mean that all such products are condemned but only that the oxygen upon which they depend becoming rarer they will find survival more difficult. If the environment remains hostile they will in time either have to adapt to it, thereby changing their character, or disappear. It is a slow process but certainly it is such influences which today have a more significant effect on the market than the quality or quantity of the most recent crop.

The top French wines have always been more dependent on export markets than on conditions in France itself. Most such wines are exported, the French authorities have always shown a total disregard for their well-being and the French consumer has only recently been able to afford them. When the boom started in 1960 it was immediately after a Franc devaluation. France was still sick but the demand from abroad created a rise in prices which in time allowed producers to invest, improve their quality, increase their land-holdings and build sometimes magnificent new cellars. Reality began to reflect the image. Recapitalisation has certainly helped the producers of top wines to survive and to give extended credit terms to a trade which can no longer be expected to finance a product before it is ready for delivery. Including the producing year this means that the producing cycle is financially now one of three years or more. A far cry from the position pre-1962 when growers were forced to sell part of their crop months before the vintage in order to finance production costs. A heavy expense but an essential defense against extinction from an environment which renders any other form of finance impossible. It would not have been possible in a system which taxed capital.

There can be no denying that the hostility of the environment has been increased by the advent of a social / communist government. Some of this hostility is material, some psychological. Materially it is already known that capital is to be taxed. This will increase the pressure on cash flow. It will of course also reduce the attraction and possibilities for people who have been successful in other fields to indulge in the folly of investing in a vineyard. Psychologically all that great wines represent is anathema to an apparent majority of Frenchmen who intellectually have always been embarrassed by commercial success which they find a rather sordid expression of man's activity. Details of the "Office des Vins", a new central body created to control the production and marketing of wine, are due to be published shortly. Happily it will prove impossible to go as far as the draft created by the Socialist Party before the elections had wished. This would have quite simply put an end to private enterprise. Materially the "Office", when it does emerge, will probably change little, or at least in the immediate, but psychologically the original text is more important than the one adopted, because it shows what a majority would like to be able to achieve if it was politically possible, and exposes the underlying doctrine from which the policy is derived.

Objectively what is the economic importance of the great wines of France which probably represent only some 5% of the total production? Some will say little because if the mass of wines from the Midi can be subsidized sufficiently to fulfil the modern demand, the elite can be sacrificed and the world would then be more cosily egalitarian. Others believe that success of the masses is created by the enterprise of a few, and that it is the existence of the top French vineyards which has given the wines of their country the reputation which has made the others desirable. Politically such arguments are not acceptable today.

But whilst people argue about such things the vines continue to grow and to produce grapes, which man continues to make into wine that he then has to sell in order to survive. And then too the mood does not always reflect reality.

BORDEAUX The 1981 Vintage

Quantity

The 1981 Vintage produced:

2,5 Million hectolitres Appellation Red
0,29 Million hectolitres Vin de Table Red
0,78 Million hectolitres Appellation White
0,41 Million hectolitres Vin de Table White

The total of just over 4 Million hectolitres is about average and at the same level as 1978, but since the war the white crop has only been smaller once (1977) and has never represented such a small proportion of the whole. The red crop was only larger in 1979. Increased vineyard area is resulting in a steady increase of production in the basic category of "Bordeaux et Côtes" and also in the Médoc.

Quality

The strongest characteristic of the weather pattern was a hot, dry spell which lasted from the 28th of July to the 20th of September. Only 41 millimetres of rain fell during the whole of this important maturing period. The average temperature in August was 22°, which made it third to 1947 and 1973 since our records began in 1924. By contrast 118 millimetres of rain fell between the 21st of September and the 15th of October. Most of this fell during the last ten days of September - so let nobody claim "we picked before the rain". The vintage started for some whites around the 20th of September, and for reds at the end of the month.

As a good July turned to a magnificent August there was every reason for hopes to be high. Less aggressively hot than 1976 and also drier, with the certainty that for the first time since 1976 the fact that it would be a reasonably early vintage increasing the chances of getting the grapes in before the autumn rains. When the rain came it was mainly gentle, but fairly constant. Nothing like the much heavier downpours which followed the hot summers of 1976 and 1974, but sufficient to eliminate the hope of a great vintage.

If not great the best seem good, perhaps very good. It is still early to know how good the best are as blends have only just been completed and many of the Crus Classés are only now becoming available for tasting. Colour is good, acidity is low, the wines are ripe but often seem to lack character and length. Reminiscent of 1976, perhaps lighter. This would certainly be in keeping with a hot summer diluted at the last minute by rain. Many feel the Médoc has been more successful than St-Emilion.

Dry whites often have less vitality than 1980. A result of the lower acidity. Sound, pleasing and commercial but lacking a little bouquet and length.

Perhaps the most successful category is the sweeter whites. The hot summer resulted in the natural sugar levels being the highest since 1976 and for those who did not panic, the dry weather which returned in the last half of October provided some excellent conditions for late harvesting.

The market

In respect to the volume sold, the twelve months to the end of August 1981 was satisfactory for Bordeaux. Exports of red increased by nearly 18% and white by 24%. In France white sales were stable, but red showed a healthy increase of just under 11%.

Exports to the USA increased by 33% in volume and climbed back to just below the record level achieved in 1978/79, proving that the drop in the previous year was primarily due to the low dollar rate and the need to reduce inventory in view of the high cost of money. Other markets which behaved spectacularly were Norway (+ 37% in volume), Denmark (+ 20%), Switzerland (+ 33%), Holland (+ 18,7%) and Canada (+ 21%). The UK increased its imports by a modest 5,7%. If all this looks good it is qualified by the fact that it is the first increase in exports after three years of steady decline, and the total of 1,25 Million hectolitres (which represents some 43% of total sales) is still 11,5% below the record exports of 1976/77. Exports have nevertheless doubled over the last ten years.

The least satisfactory aspect of the year's campaign was certainly that for most wines these sales were achieved at a level of prices ex vineyard which were lower than those of two years previously, and hardly higher than those reigning in 1978. This hurts when the cost of cultivating the vineyard has doubled in the same period. It now costs about Frs 85.000 to plant a hectare of vines and to look after it for its first three unproductive years. Official figures put the cost of cultivating a hectare for a year at around Frs 18.000. So four years after the investment of Frs 103.000 began (without counting interest charges on the money) a proprietor can hope to get a gross revenue the first year of some Frs 24.000 at current bulk prices of Bordeaux Rouge based on a yield of 54 hectos to the hectare, which would theoretically leave him Frs 6.000 profit. That can't be good business. The fact is that most Bordeaux Rouge production destined to be sold in bulk is cultivated by small growers who do not pay themselves the wages included in the costings, do not work only 39 hours a week or take five weeks holiday. But very soon the economic realities must catch up with even the hardest working and if prices were not to move up over the coming years - or even months - vines would soon be abandoned.

Further up the scale the pressure is less, though perhaps quite as great in areas such as the Médoc where cultivation costs are higher and yields lower. At the top many of the extra costs can be economised but not without quality suffering eventually. The ever increasing financial burden of holding stock is absorbing much of the added margin "Petits Châteaux" were obtaining by holding the wine for bottling instead of selling in bulk, and only the most fashionable vintages of the top vineyards are beating the cost of finance.

With modest variations the opening prices of Crus Classés have also been stable over the three vintages 1978 to 1980. Since leaving the starting post they have behaved variably but encouragingly. The most sought after 1978's have more than doubled in price - which in view of the fact that most were financed by property until at least the last quarter of 1979 is certainly healthy. True, the prices being asked now are another way of saying there isn't any left but they have clearly proved a first class investment. Even more encouraging is the fact that 1979's have now reached much the same price level as 1978's had reached a year ago. This is remarkable. Some have increased by over 50% in the fifteen months since they were paid for. The 1980's are still groping around trying to leave the starting line. Many are at the same level as their seniors by three years, which does not argue well for either. So much cheaper than the more fashionable vintages, 1977 is particularly good value. They will increase certainly in value, filling the vacume left by 1979's which seem destined to continue to rise, but above all they provide an excellent value for those who want wine to drink.

It was to this environment that the 1981's were borne. Buoyed by the hot fine summer growers saw every chance of starting a campaign some 20% above that of the previous three years, but nobody was quite sure how the market would react. It is now becoming clear that the thirst for the top wines is still healthy. No sooner is a well known cru classé offered at 20% up on last year than it is sold. Some will no doubt be venturing above that level and it seems certain that second tranche prices for those which have already sold part of their crop will be firmly up. Hopefully the reason is that there are still enough people with money who can afford the best and that they are buying such wines to enjoy in years to come.

But it may be more complicated than that. The Swiss it appears have been busy laying down fine Bordeaux in order either to put to use the nuclear shelters which are now a compulsory part of every new building, or to make sure that when disaster does strike they are well provided for whilst sitting out their confinement. The worry which evolves from this thought is that with luck it will be a long time before that stock needs to be replaced. The fact that their currency has strengthened against the French Franc by 28% over the last three years helps the Swiss to be able to plan to fry in style. But then what of Americans whose dollar is now worth a staggering 44% more in France than it was when 1978's came on the market? If this is computed with the fact that inflation has eroded the value of that same dollar by well over 30%, it means that

the 1979 dollar can only buy today perhaps 70 cents worth of US wine, but \$ 1,40 of French wine. So even if the same French wine is opening at a price 20% up the relative value is dollar boggling. Yet America seems to have tied itself in a knot. Those who bought 1978's early and have been financing their purchase at 15% per annum or more, find themselves with wine which has cost them so much more than it would cost them to buy 1981's today that some New York prices would suggest they have decided to throw their 1978's out of the window, instead of bringing 1981's in through the door. The British, like the Swiss with a currency that has improved by some 29%, will not find 1981's expensive either, but most have given up being large investors and are content to play serenely with the opportunities of taking a sufficient position to permit themselves to pass on part of their purchase with enough profit to allow themselves to drink the rest for free. So whilst the Swiss hoard, the Americans rant and the British deal, the French apply their intellect to earnest efforts to create the revolution which will change human nature.

The point of all this is that these top few growths of fashionable vintages respond to a different set of laws from the consuming market. It is just ten years since we referred to Abe's sardines. The position is very different today, but the fact that the entire attention of the market is focussed on a few châteaux gives the same uncomfortable feeling that it might be more for trading than for drinking.

There is every reason why the vigour at the top of the market should filter through to the rest of the range. Apart from the fact that on many markets the low value of the Franc results in the stable prices being particularly attractive, the higher prices in the rest of France make Bordeaux even better value than other areas. This is part of the constant swinging on the home market of price induced demand between Beaujolais, Bordeaux and Côtes du Rhone. The very low prices of Rhone from 1979 until early 1981, the stability of Beaujolais in spite of low stocks, the fact that Bordeaux tended to start its last two campaigns at prices 10% higher than the market wanted, combined to place demand with the competition and leave Bordeaux relatively stagnant. As will be seen below, demand has been carried too far for both Beaujolais and Côtes du Rhone, prices have leapt up to stop it, leaving Bordeaux the opportunity to move some of the 28 months stock it has of basic red AOC requirements, generate some of the 200.000 to 300.000 hectares of increased sales it needs to keep pace with increasing production and, hopefully, move gently up in price to make the whole game viable. The perk of a fashionable vintage will also help sales of "Petits Châteaux". Last year volume sales were confined mostly to generic Bordeaux, Médoc and St-Emilion.

If growers are not impatient to retrieve some of the 50% drop in viability they have suffered during the last three years red Bordeaux should be able to look forward to at least eighteen months of healthy, vigorous trading. If it doesn't happen there will be real problems.

The general shortage of white wine has enabled basic white Bordeaux to increase its prices by 50% over the last twelve months. The fact that it remains good value bears witness to how very cheap it was. Last time white prices got a boost as a result of the small 1977 crop they managed to hold onto it until the very large 1979 crop brought them tumbling down again. Hopefully the diminishing number of increasingly proficient growers who have stuck with the problem and have not pulled up their white vines will not find prices collapsing on them after the next good sized crop. It is always difficult to interpret numbers as far as the white production is concerned because of the great mobility between the AOC production and that of Vin de Table. Stock figures show the quantity which has left growers' cellars as being down on the previous campaign, whereas sales figures show a healthy increase. This anomaly is presumably due to less AOC wine being declassified to Vin de Table than during the previous year, which is healthy in itself. Also the increase in exports would seem to indicate that the prejudice against white Bordeaux is beginning to be conquered.

But what improvement there is seems to be for dry or dryish wines. The problem for Sauternes, Barsac and other sweeter wines is as acute as ever. 15% less Sauternes and Barsac left growers' cellars than in the previous year - the lowest score since 1974/75. Growers seem to have taken the attitude that they would rather sell less at a higher price than more at lower price. Or perhaps they don't believe that price is a factor. They may be right. There seems no sign of a return to fashion. What is needed is a change of legislation and a quite different approach to the making of sweet wine but nobody seems willing to stir that particular hornets' nest.

BURGUNDY

Southern Burgundy

Beaujolais

Reaching the end of the campaign once again with virtually no stock available at the property, it was not surprising that the crop of just over 1 million hectolitres found an eager reception. Although only 10% below what can now be considered a normal crop, the reputation of the year and the growing international interest in the Beaujolais Nouveau phenomena combined with the feeling that there would not be enough to go around to create the explosion which, for a number of years, has appeared inevitable. Prices opened some 30% above the level at which Beaujolais had opened for the previous six consecutive years. Very

quickly it reached a level 50% above the previous years and now it is difficult to find any at 80% above that level. Though fully justified, spread over the full time span, this leap is exactly the type of market over-reaction which periodically shakes the French wine trade in one region or another.

There is no reason why prices should fall - at least until the attraction of "Nouveau" begins to fade. There are so many other examples of the premium people will pay for something they really want that the whole Beaujolais exercise can only be looked upon as an outstanding marketing success which also ideally satisfies the current requirements of cash flow. Compare the position of a grower in Beaujolais and a grower in the Médoc who are selling their wine today at much the same price. The yield per hectare is about 30% higher in Beaujolais and instead of requiring 12 to 18 months in bulk and at least a further 24 months in bottle, the Beaujolais is sold, bottled and paid for within six months of picking the grapes!

The quality of 1981 is good, though variable as always. The best have a good colour, are solid and only seem to lack some of the fruit which makes it such a delicious drink "sur place" but which in many years proves so difficult to conserve when subjected to the rigours of travel and uncertain storage conditions. In other words, they have some solid qualities which will make them less typical but more suitable for export than is often the case. There is some relatively good value to be found amongst the "Crus", where the stock position is much healthier.

Macon/Pouilly

A truly tiny crop of Macon which failed to reach 39.000 hectolitres, compared to 95.000 in 1980 and 129.000 in 1979. 109.000 hectolitres left growers' cellars during the previous campaign so it was fortunate that there was a stock of 65.000 of older wine still available at the end of August. Not surprisingly, prices quickly moved to a level 50% above that of last year, but only 15% above that of two years ago.

The fall in demand for Pouilly Fuissé - probably primarily in the United States, where it is no longer a required item on every restaurant list - has resulted in the small crop there of 21.000 hectos being adequate to replace the mere 13.000 which left growers' cellars in the previous twelve months. Added to the 20.000 of stock, this means that at the current low rate of sale, there is some three years requirements available.

The crop of Macon Blanc was quickly bought up whereas Pouilly Fuissé is still available at prices which are a-little higher than last year but, like Macon, lower than three years ago. Remarkable in view of the general shortage of any wine produced from the Pinot Chardonnay, and it seems reasonable to expect that as the USA rediscovers the value available, demand and then prices will move forward.

As elsewhere the white wines of Southern Burgundy seem to lack a little length and elegance. Well constituted and ripe, they are certainly useful but not great.

The Côte d'Or

A total crop of only 161 153 hectolitres was the smallest since 1971 and produced an average yield of under 22 hectolitres to the hectare. The Côtes de Nuits was particularly badly hit, first by frosts in May, then by local hail storms in August.

As in Chablis, growers hoped that the small crop of wines which were born with a good reputation would put some life back into a market which had been floundering for three years. If in the Côte de Beaune prices for red wine are generally some 10% below those of 1978 and about the same as 1979s, the Côte de Nuits has been aiming to re-establish the level of 1978 and whites are, with more justification, above that level. The market has not responded with enthusiasm. The wines are good, clean, have length, colour and character, though fit into the general pattern of the vintage as apparently lacking a little fruit and elegance.

Separate figures are not published for the exports of the Côte d'Or so it is difficult to get an accurate picture of what is happening. It would seem, however, that Switzerland is the only country which continues to develop favourably, whereas sales to the other main Burgundy markets - Benelux, USA, UK and Holland - are well down and show little sign of recovery. It is perhaps less a question of price than the end of the era of generic Nuits St-Georges, Pommard, etc., a crisis of confidence and the sitting out of a period of purgatory which is likely to last another year or two.

Whatever the mood of the market, fine wines are being made and, as expected, tougher times are bringing home to growers the importance of making their wines properly. Stocks are likely to continue to accumulate in growers' cellars as the transformation from a mainly generic market to one of mini-boutiques continues.

Few areas can better illustrate the deep rooted strength of conservative rural France. The tiny land-holdings are still largely in the hands of families who have owned them for generations. The land is worked by the family, who seldom show any sign of their success or their wealth. Occasionally somebody will burst

out and build a folly or a restaurant but most are happy to accumulate stock which will be transferred into cash as required to pay for their very few material requirements or to settle an inheritance - or to pay their taxes. There is unlikely to be a panic or collapse on the Côte d'Or but as stocks tend to accumulate there will be increasing pleasure in shopping around for what are still some of the greatest wines in the world.

Chablis

Just over 43.000 hectolitres, the smallest crop in Chablis since 1972 has temporarily saved the area from the embarrassment of a production which is increasing faster than demand. During the last five years, the area producing appellation wine has increased by 29%, and over the last ten years by over 68%. A normal crop for the area will soon be some three times the size of the 1981 vintage and well over double the average crop of the 1970's. Having remained throughout 1981 at a price little over half that of the crazy level attained for the 1978's, growers would like to believe they will be able to use the small crop in both their own area and the Maconnais to lever some increase. In view of the fact that Chablis is today marginally cheaper to buy at the vineyard than Macon Blanc, they have a good argument, but with a total availability which is not far short of two years requirements, it is unlikely they will get much satisfaction - unless of course there are similar frosts this year to those which did so much damage in the whole of Burgundy in May 1981. High stocks at the vineyard are backed by high stocks with the local negociants, so it is to be hoped that instead of using the good wind to artificially push up prices, they will use it to increase sales. At the present level, good wines of Chablis are outstanding value, and it is one of the few quality appellations of France where there is room to increase sales without putting a strain on supply. It is of course a pity that growers in both the USA and Australia were allowed to appropriate the use of the name to sell wines which in no way resemble the original.

Chablis is interesting too, because there is perhaps no other area where the advent of malolactic fermentation has been so beneficial. The high acid content that for years typified Chablis, but which also limited its appeal is being attenuated so that the new generation of Chablis is less austere and has more charm. This is shown well in the quality of 1981. Together with the lower yield, the hot summer and malolactic fermentation which most wines now undergo have combined to produce wines of unusual ripeness and fruit. They are certainly worth attention.

RHONE

Sales of Côtes du Rhone increased by 24% last year, to a volume which is now some 20% above that of a normal year's production. Over the last three campaigns, sales have improved by 70%. The evolution has been classic. A small crop in 1975 sent prices rising, so for three years demand gradually fell, bottoming out in 1977/78. That combined with a series of three large crops sent prices downwards to a level which in 1979 was 33% below that of October 1977. Sales responded, and have climbed ever since. Now prices have shot up to head off demand, and have reached a level more than 50% above that of a year ago. Sales, as they have to, will slow down, prices will ease, but in a falling market, buyers will continue to resist, and the whole market will bottom out again - probably in 1983. Like a modern tanker, the market can only respond sluggishly to the controls, and seems to take an age to change direction.

Whilst the chorus has been pirouetting and jumping about, the principal, Châteauneuf du Pape, has remained rather ponderously stable. The fourth consecutive year of price stability has done nothing for sales, which are about 15% below where they need to be for the market to have some buoyancy. The campaign started with an availability of 33 months requirements, so even if the market does wake up to the fact of what excellent value is available, there is no reason to fear a rapid movement in price.

The quality of the 1981 Rhones is excellent. Deep, lively colour, length and fruit jump from nearly every sample. Côtes du Rhone is clearly not attractive at today's prices, but at least it is good to know that if some has to be bought, the quality is there. Châteauneuf offers both quality and value.

CONCLUSION

The performance of a few top Bordeaux châteaux, the success of Beaujolais and the current price of Côtes du Rhone give a somewhat false picture of the French wine market. If, through the world crisis, sales have been maintained at a satisfactory level, this has been achieved at the cost of price stability which, at a time of high cost inflation, is beginning to dangerously affect viability.

The tandem of the high quality 1981 vintage and an almost daily devaluing franc should provide the incentive to create some real activity during the next twelve months. If it does not there will be real problems. If it does, the problems will be different.

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OTHER BORDEAUX VINTAGES

1980

Discipline in eliminating from their blends those vats which were too light has produced some remarkable results at those châteaux who were willing to make the sacrifice. There are some delightful light stylish wines which show real finesse and much charm. To be bottled this spring, they should be given two to five years in bottle.

1979

With an outstanding deep, lively colour they have an intensity of character which makes them immediately attractive. Not wines of great weight, but lots of fruit, length and vigour. Top châteaux will require five to ten years in bottle, but will of course live on for much longer.

1978

Less seductive than 1979 but with more depth. Excellent balance, complete and with great depth of character, they will develop for many years. They vintage to put away and forget. Probably the best year since 1966, which they resemble.

It is very rare to have two such outstanding vintages consecutively, and interesting to realise that every time it has happened - 1970/71, 1966/67 (though 79 is better than 67), 1961/62, 1928/29 - the first in the pair has been stronger and more intense, whilst the second has been more feminine and with more immediate charm.

1977

Their bouquet is beginning to develop, and they are opening up to show their excellent length and balance. Grossly underrated because their lack of ripeness resulted in a certain austerity during their first years, they are proving again that it is not hot sun which produces elegance, but dry summers. Undemonstrative, they are not the wines to taste against brethren from California, but they are certainly to be recommended to those who enjoy the elegance of classic Bordeaux. The best want three or four more years at least, and will certainly still be developing well through the decade.

1976

The exceptionally hot summer produced wines of weight and alcohol which sometimes lack elegance. Ripe and powerful, the best have a strength of character which with maturity will become more refined. Rain at vintage time resulted in an irregularity of quality, but those with the greatest potential need at least another five to ten years.

1975

Tough. Still usually dominated by their high tannin. Some have sufficient fruit to provide a harmony which, in time, will blend with the tannin to produce excellent, rather old-fashioned Claret. Others show signs of shrinking inside their shells of tannin and of drying out.

1974

Like 1977 often underestimated because they are wines which lack immediate charm. Time is bringing them around, and although they no claims to being great, they do have character which will continue to develop for four to five years. They lack concentration, have length, but are still reserved.

1973

By contrast to 1974, they started with charm, which they have retained, and have little to hide. Pretty wines, with style and appeal, but lacking in substance. They should be enjoyed over the next two to five years.

1972

They do need understanding, but nobody can deny the progress they have made as the original high acidity has disappeared and transformed into exceptional bouquet. Some, it is true, have remained unacceptably tough, but for the determined, there are consolations to justify faith.

1971

Beautiful elegant wines now reaching their best. Exactly what 'fine claret is all about and what no other area can match. Great length of character, complete, delicate and with great charm.

1970

Showing some signs of emerging, but still rather closed up. Solid wines with a good balance but lacking a little elegance. They seem to need air, and decanting well before serving helps. But basically they still want time and the top wines should be left where they are for at least another five years, probably ten.

In older vintages, there is the occasional happy surprise from 1969, but generally they offer little and should be consumed. 1967's are excellent drinking now. Not great, but with character and some length. 1966 is a great vintage. Start enjoying them now, but spread it over the next five years or so. 1964 also slow to emerge as so often in hot years. The best still want time, but show more promise than seemed possible a few years ago. 1962 is the vintage to drink now. Lovely stylish claret with great length, and fully ripe. 1961's are also beginning to be at their best. They have much more staying power of course, more depth, and will continue for many years, but drinking them is such a great experience that with the worries of tomorrow they provide a great way of enjoying today.