

ESTABLISHED 1883



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BORDEAUX AND BURGUNDY VINTAGE AND MARKET REPORT

BORDEAUX

Bordeaux remains a tantalizing, contradictory market. On the one hand, frequent examples of vineyards being abandoned in some of the best territories of Bordeaux, and on the other, the firm prices of the First Growths. It is a market of extremes, the down-trodden and the uplifted, the cheaper wines and the most expensive. In our opinion, this is not a healthy sign because we believe the reputation of Bordeaux to be firmly based on the solid qualities of its Bourgeois growths, now, like other bourgeois, in danger of being squeezed out of existence by economic factors. The Bourgeois, properly treated, have always given the finest value. Deprived of the world-wide reputation of the aristocrats, and in far greater supply, their prices have always been modest, but there must be many Claret lovers who remember modest-priced wines from St. Emilion or Médoc which, being allowed the time necessary for their development, perhaps six or seven years in bottle, produced wines comparable in charm if not in breed with the expensive Classed Growths. But they need time, and Time today being more than ever Money, seems to be in very short supply. As a consequence, Bordeaux finds an excellent demand for wines at prices below cost of production and as a result is forced to abandon its vineyards, whilst at the same time the occasional drinkers of two hemispheres, presumably in order to be on the safe side, are prepared to pay high prices for well-known names. A little enterprise, a little of the spirit of adventure, and a little reliance on his wine merchant could bring rich rewards to the Claret drinker. The power of the label is illustrated by the ratio of difference between prices of 1st and 2nd Class Growths, at one time between 30% and 50%, and today at 150%. We have hopes that the rapidly increasing interest in table wines in this country, and the increasing purchasing power of Germany, formerly the best customer of Bordeaux by a very big margin, may eventually save some vineyards which would otherwise disappear.

At the present time there are available two useful vintages in Bordeaux, those of 1952 and 1953, of which a report is given below. These two vintages, in our opinion, may well be considered as one by our friends in the U.K. Both have produced some highly satisfactory, quick-developing wines, and some incomplete wines. Both are likely to be ready for drinking at the same time—the 1953's, being probably ready for bottling at a younger age than the 1952's and likely to develop quicker in bottle, will be ready at about the same time, and will possibly fade away before the 1952's. Prices of the two vintages are about the same, and since we do not expect public demand to clamour for two consecutive vintages, and since neither vintage has produced,

in general, wines that need laying down for many years, we believe they can be treated as one by those merchants who are buying in anticipation of public demand. To those whose stocks need replenishing to fulfil their existing demand, we suggest buying the 1952's now if satisfactory wines are presented, because they are unlikely to find anything better amongst the 1953's, and the 1952's are rather more full-bodied than the later vintage. Perhaps a perfect compromise might suggest leaving a margin of 25% until the autumn in case any particularly successful 1953's are offered. And we particularly draw attention to the neglected Bourgeois group, where some very attractive wines are available from £30 to £40 per hogshead.

1953 Vintage

A lot of wine was made in this year but only the most successful can be considered really satisfactory. This, however, is a substantial proportion of the whole. The difference in quality is due to the time of the vintage in each case and the severity with which growers have excluded their less successful cuves from the final wine. About fifteen days' fine weather from September 27th provided the opportunity to vintage in dry weather. Those proprietors who waited until then to start the vintage and who had available sufficient resources to complete the gathering in fifteen days benefited over those of their colleagues not so favourably placed. A substantial amount of wine was bought by shippers "on the vine," that is to say, before the vintage, a speculation which proved to be more of a gamble than usual. We are happy to report that our own one and only modest investment of this kind was entirely successful.

The wines are undoubtedly light in body, but the best are complete, with a very attractive flavour and great finesse. Their power of development will be easier judged this autumn.

Prices of First Growths have advanced considerably but perhaps not on a very sound basis. Their future value depends on the result of the 1954 vintage. Prices of other wines are stable at about the same level as 1952's.

1952 Vintage

An average amount of wine of very pleasing character was made in 1952. Medium-bodied and well-balanced, the wines are likely to develop evenly and quickly in bottle. We believe that after their second summer they will be in perfect condition for bottling in the autumn of 1954 and early months of 1955. The First Growths have reached high prices, to some extent on the basis of substantial sales. Other wines have remained fairly level in price, increasing only in proportion to interest charges accumulated by the time payment becomes due. The best wines of the vintage, well enough defined by their superior quality, are now all in shippers' hands and in some cases all sold to importers abroad and distributors in France. In the United Kingdom the interest has been very marked and a surprising amount of this vintage has already been bottled during the spring. Considerable reserves are booked for shipment in the autumn and early 1955. We have no doubt at all that the successful wines of this vintage will please the British taste.

1950 Vintage

This prolific vintage of amiable character has now a year or more bottle age and is developing well. The wines are true Clarets with a softness and bouquet which makes many of them pleasant to drink now. Their prices are still low and they afford an excellent opportunity to merchants who need wines ready for sale whilst their own stock is developing the required maturity.

1949 Vintage

This vintage is developing very fast and is popular for the sweetness and charm of its character. Many of the wines can be drunk now—many have been. Stocks are getting low. We doubt whether in general it is a vintage with a very long life.

1948 Vintage

The sound, well-founded qualities of this vintage are beginning to become known. It is not yet ready for drinking but its value is gradually increasing and we recommend it as an investment. We think very highly of it.

1947 Vintage

Is developing slowly but has mostly been consumed. The wines are of a high quality, straightforward, showing breed but sometimes a little lacking in finesse.

Older Vintages

The 1945's that are left are still far from ready to drink. We consider this to be a very fine vintage which may show its true worth in ten years' time. We still consider the 1943's better than the two adjacent vintages. They should not, however, be expected to develop any further. Some 1942's and 1944's have proved to be pleasant although mostly on the ordinary qualities common to all good wine. They also, generally, should be drunk now. The 1937's continue to develop unevenly. Some have remained hard to the end and appear unlikely to change; others, in the last two years have made great progress; and a few seem likely to become great wines in a few years' time. The 1934's have reached, we believe, their climax. The 1933's have mostly passed their best, some of them achieving a quality not expected by the Trade in general. The 1929's, amongst the most successful, are still very fine, whilst some 1928's have come into their own as fine, robust wines of great breed and a certain degree of elegance. We are told that the 1870 Château Lafite is nearly ready for drinking.

BURGUNDY

The very high prices at which the 1953 vintage has been sold to shippers is due solely to demand. There is not enough fine wine available for home and export markets. The reason is presumably the world demand that has existed since the war to replace depleted stocks. Exports continue to rise and in 1953 represented 20% of total production as opposed to about 8½% in Bordeaux. Burgundy exports to the United Kingdom have, however, shown a slight progressive decline since 1951.

Quality for quality, Burgundy is now more than twice as expensive as Bordeaux. We suggest closer attention to the wines of Beaujolais and Macon, whose prices, though higher than last year, are kept more stable by the much larger quantities produced—about four times the amount produced on the Côte d'Or. Even in this field supply is short, and in 1953 Switzerland bought 48% of the produce of the Beaujolais.

1953 Vintage

The quantity produced in this vintage is a little larger than in 1952. The general character of the wine is lighter than 1952 but sometimes with more finesse, particularly on the Côte de Nuits. The wines are lighter in colour than the 1952's and generally variable in quality—on the Côte de Nuits they are lighter altogether than the 1952's

and on the Côte de Beaune very similar to the 1952's. The White Wines which we have tasted are graceful, clean-cut wines, much lighter-bodied than the 1952's and prohibitive in price. In the Beaujolais and Macon areas the Whites are not so good as the 1952's but the Red Wines are very successful and much more reasonable in price than the Côte d'Or.

1952 Vintage

These wines have disappeared from growers' cellars almost entirely. This is a good vintage without being great. The wines are well made, nicely balanced, are on the light side but of a good and distinct flavour. They will in general develop quickly in bottle and are likely to produce soft, pleasant wines with a good bouquet after two or three years in bottle. Our own opinion is that these wines should be bottled in October next. Many have improved considerably in cask since March.

The White Wines are good: ripe, well-flavoured, but still graceful.

1950 Vintage

Now in bottle, this vintage is developing quickly as anticipated and remains a reliable and useful bridge between 1949 and 1952. The White wines of this year are extremely good.

1949 Vintage

This Vintage is developing very well. The wines are soft and easy to drink, but are likely to improve a great deal with another three years in bottle.

1947 Vintage

This we consider to be a really fine year, beginning to come round now but likely to be at its best after the 1949.

1946 Vintage

The pleasant surprises previously noted in this vintage continue to inspire complete confidence. They can be drunk now.

Older Vintages

Genuine wines of older vintages are now scarce commercially. The 1945, if well made, are big and slow developing but likely to fulfil the dreams of many middle-aged connoisseurs seeking fine Burgundy as it used to be. The 1943's have well fulfilled their stop-gap destiny and are now, as expected, becoming a little faded. We have heard good reports of some 1948's but unfortunately have not had an opportunity of tasting sufficient to justify an opinion.

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