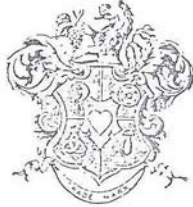


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BORDEAUX AND BURGUNDY VINTAGE AND MARKET REPORT

BORDEAUX

If 1811 was a Comet year perhaps, 150 years later, we can call 1961 a Rocket year. Since May 1961 Bordeaux and British merchants alike have watched prices of red wines soar with the same helpless feeling of incredulous amazement as they watched rockets bearing Russians and Americans roaring into their respective orbits. Prices took six months to reach their full height and from November until March of this year they have been circling above us miles out of sight of minds restricted by practical down-to-earth commerciability. Since March there has been some weakening of prices. As the flowering approaches and prospects remain unmarred by frost for the 1962 crop, it can be expected that the process of return will, in the next two months, become accelerated. The big question is how much 1961 remains in the growers' hands. The crop of red wine was pathetically small — 550,000 hectolitres of Appellation Contrôlée wine compared to 1,002,000 hectolitres in 1960, and to 1,300,000 hectolitres (nearly normal) crop of White Wine in 1961. The great proportion of classed growth Médoc's the more famous St. Emilions and Pomerols were sold well before the vintage and it would be unrealistic to expect any easing of prices in this category for whatever small stocks may remain in the country. It seems likely that well-endowed traditional buyers in Britain and elsewhere will largely absorb the small amount available of this fine vintage. Bourgeois wines swept up in price in the trail of the classed growths. Though few of these were sold on the vine and though the market has been more than quiet, shippers, desperate for something to sell and frightened of missing the boat have been nibbling away at them so it is difficult to judge what stocks remain at the property. Now that prices have begun to ease we can expect a "Dutch auction" atmosphere to develop. The first bid will "secure the lot" and here and there small quantities will be sold which will probably restrict any landslide of prices. As well as being short of stock Bordeaux shippers are aware of the exceptional quality of the 1961 vintage and feel that there might well eventually be a real demand for the Bourgeois wines even if they must retail in England from 10/- to 18/- instead of from 8/6 to 14/- as would perhaps have been their price under more normal circumstances. This feeling is reinforced by the world-wide resurgence of interest in Claret, and the fact that in the last two years it has been much easier to sell good classed growth wines of the 1959 vintage at £120 to £130 per hogshead than it was to sell wines of the same vineyards of the 1952 and 1953 vintages at half these prices.

The situation as far as White Wines are concerned is very much easier. World demand for the fine Sauternes and Barsacs has tended to decrease, and in spite of their high quality prices for the 1961's are only slightly above those of the 1959 vintage. Connoisseurs of these great wines will find much to interest them. This year Bordeaux has suffered the same miserable Spring as Britain and by the middle of May the vines were some two to three weeks behind normal development. A late flowering seems certain. It can be hoped that the risk of frost is now over. Vignerons claim that the crucial time of the risk of frost is during "La Lune Rousse". This is the moon that starts during the month of April and finishes in May. This year it started on April 4th and

finished on May 4th. Before this is dismissed as an old farmers' tale, it is worth remembering that last year's Lune Rousse was late — it started on April 30th and finished on May 30th — and that great damage was done to the vines by a frost on the night of May 28th. It was exceptionally late for a frost. There is so far no reason why 1962 should not produce a good quantity of wine. It is certainly what the market most needs at present.

Admitting that 1961 is likely to be in demand because of its quality, its exact importance and value will depend on the 1962's which so far have not suffered anything worse than a possible late start. If 1962 is unsuccessful for any reason, 1961 will become a highly desirable vintage because of its quality and because it will be the only quality year between 1959 and 1963. Because of its small quantity it will be sold easily at today's prices. We find it hard to believe that these prices can increase. On the other hand if 1962 is successful it is possible that prices of 1961 might ease. This is more likely to happen amongst the numerous Bourgeois wines available than amongst the few classed growths on which an important part of world demand is concentrated. Merchants who believe they can sell an exceptional quality 2nd or 3rd growth at 30/- a bottle may be tempted, in view of the shortage of supplies, to assure themselves of a small stock of the outstanding 1961's. Our own opinion is that at this price sales are likely to be so restricted that shippers will have stock available in the Autumn of 1962. It must be borne in mind also that in view of the important proportion of 1961 classed growths bought on the vine at very favourable prices a reduction in today's high prices could occur with less strain than might be supposed. On balance, we are in favour of a "wait and taste" policy.

1961 Vintage

Rainfall during the important summer months of June to September was the lowest since records at the local observatory began in 1924. The total rainfall for these four months was 97.3 millimetres. The next three driest years were 1928 (110 mm.), 1929 (116 mm.) and 1945 (139 mm.). The average rainfall for this period over the last 37 years has been 268 mm. The temperature was not, however, excessive and was only slightly above average. If the drought further reduced the quantity already severely affected by coulure it was also influential in producing wines of exceptional quality and we feel it can already be safely stated that the year has produced the best wines since 1945. The overall impression the Red Wines give is of enormous colour, body and concentrated pureness of character. Though firm they do not have the excess tannin that one might have expected from such a dry year, due partly to the fact that the year was not excessively hot and partly to modern vinification methods. They are firm strong wines of real character which do not rely on superficial charm and which will need time both in wood and in bottle to develop their qualities and to fulfill themselves.

If the summer months were not overall particularly hot, September was very hot indeed. Of the four months, June to September, September is usually the coolest. In 1961 it was the hottest. Conditions were, therefore, ideal for Sauternes, Barsacs and other areas where sweet White Wines are made. The natural sugar in the grape was concentrated by the unusual heat just at the right time and the wines are big, luscious and definite in character.

A vintage of this quality often produces acceptable, satisfying wines from the large production areas. At the moment it seems probable that prices will range from £42 per hogshead for excellent red wines from such areas up to £100—£120 for Bourgeois Supérieurs, £200 to £250 for the more famous classed growths and £450 to £500 for the first growths. There is no possibility of a reduction in price of the cheapest category which are scarcely more expensive than the 1960's. The Bourgeois field has not yet been properly explored because of the intransigence of growers still hoping to reduce the inevitable loss they will suffer in selling their small crops. It is possible that there are still some fine wines that will eventually come on to the market at £95 to £100. Prospects for classed growths are governed by conditions discussed above but in any case quantities available are so small and so much can happen before they are ready to drink that to the majority of merchants they are relatively unimportant.

1960 Vintage

The successful wines amongst this vintage have commanded higher and higher prices as buyers revolted against the exaggerated demands for 1961's. In the lower categories the vintage has produced some well-coloured, soft and easy wines that should please the public at about 10/- a bottle. At the higher levels a few robust wines, needing three or four years in bottle, have been sold to retail at about 15/-, whilst some successful Claret growths are being shipped, either Château bottled or in bulk, to sell at 20/- or 22/- per bottle. Careful selection is necessary but good wines in all three categories are available still and have the advantage over the 1961's of being available, reasonably priced and earlier maturing.

1959 Vintage

Bottled and undergoing their period of adjustment to their new condition. It is a mistake to talk about "the 1959's". There were great variations in the quality of this vintage. We estimate less than half the Red wines made as being really successful, but we consider these to be fine and sometimes great wines. At their present prices they ought to present an irresistible temptation to wine merchants to buy all they can get.

1957 Vintage

Continue their stately progress. During the last six months, many of them have been moved from shippers to merchants cellars where they will develop in time to replace the dwindling stocks of 1955. Once again an uneven vintage in which those wines vintaged late are superior to their fellows.

1955 Vintage

Have accelerated their rate of development. They could do with four or five years yet but are being rapidly disposed of already. They remain the amiable, well-behaved wines they always were, complete in themselves without any specific highlights or shadows. The quality throughout the vintage is even. Generally reliable Claret for pleasant drinking now and a few years' improvement.

1953 Vintage

Another rather uneven vintage. Some like Lafite, Margaux and La Mission Haut Brion are magnificent now and likely to improve; others are changing their character and becoming more like 1952's; some are at their best, attractive rather than magnificent and a few have never been very good. On the whole a vintage to drink now.

1952 Vintage

A steady fine collection of individual wines, developing well along classic lines. The Lafite is outstanding and the Margaux very good. The year as a whole seems to lack originality and so the Bourgeois categories, where this characteristic is less expected, are perhaps the most satisfying group.

BURGUNDY

As already reported, the quantity made on the Côte d'Or in 1961 was satisfactory, in fact a little over the average of the last ten years, whilst in the Beaujolais it attained about average quantity of 600,000 hectolitres. It is a little early to assess accurately the quality of the Côte d'Or wines. That it is good is beyond doubt but it seems unlikely

that it will reach the level of 1959. It may resemble the 1953's, perhaps a little fuller but with the same delicacy of flavour and distinction of breed. The Beaujolais, on the other hand, has produced an excellent type for Great Britain. A little heavier than the typical Beaujolais which is drunk in France, it is perfectly suited to our needs. Prices are high all round and in the Côte d'Or rather over the market value of this quality of wine. In Beaujolais, although high for the district, they are reasonable compared with the Côte d'Or's and in view of the very satisfactory quality have been freely sold.

We consider that in 1961 Beaujolais offers Côte d'Or quality at half the price. The value attached to names depends largely on the wine merchant himself.

The new vintage of 1962 has got off to a rather unsatisfactory start because of alternating hot and cold weather. The vines have produced an average amount of buds, there has been some coulure probably because of the sodden state of the ground and fears are expressed of mildew for the same reason. There are considerable stocks of 1960 and 1961 left in the vineyards and at this stage dismal prophecies about the prospects of the new vintage should not be taken too seriously.

There is not much business being done on the market at the moment.

1961 Vintage

Is reported on above. It is too early to say much about the quality of the White wines of the Côte d'Or but in Chablis and Macon we have tasted fine, complete, lively wines with sufficient acidity and a pronounced flavour of their respective districts. It should be possible to take a preliminary look at these in the Autumn of 1962. Prices in the Maconnais are about 25 per cent up on 1960 and in Chablis about 20 per cent up.

1960 Vintage

Of interest only in the White wines which are very suited to the taste in Great Britain. Some of them, particularly from Chablis, will make graceful, long, well-flavoured and bouqueté wines. Shippers have sold a large part of their holdings but reasonable stocks are available for the final shipments of the Autumn 1962.

1959 Vintage

In bottle, settling down well and promising a quick development. Most of the wines selected for shipment show good colour, pleasant fruit and true flavour but they are lightly constructed.

1957 Vintage

Now nearly all in the cellars of importers; are solid wines making good progress quite rapidly. Great wines cannot be expected from a year in which the vines got so little co-operation from the weather but the selected wines shipped are showing well now, satisfying to the palate and should be useful stock for another two or three years.

1955 Vintage

Mostly sold and consumed. They are fulfilling their destiny and in the finer qualities need four or five years yet to reach their peak.

Resumé

The shortage of good wine persists. The price pendulum appears to be at the top of its swing, but this has been our erroneous impression for the past seven years. Buying tactics must depend on individual stocks. Considerable benefit is to be drawn from the exploration of lesser known districts particularly in view of the success of 1961 in some of these areas.

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