

ESTABLISHED 1883



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BORDEAUX AND BURGUNDY VINTAGE AND MARKET REPORT

BORDEAUX

Bordeaux exported the equivalent of about 117,000 hogsheads in 1950 and about 170,000 hogsheads in 1954, the progression in the intervening years being fairly steady. Great Britain's imports from Bordeaux over the same period have risen in a fairly steady curve from the equivalent of about 13,000 hogsheads to 18,800, except that 1951 was at about the same figure as 1954 due to a larger proportion of wines in bottle. The 1954 figure is about the same as that for 1937. The cask figures are somewhat higher, the bottle figures somewhat lower. Bearing in mind the relative merits of the four vintages mainly concerned, 1949, 1950, 1952 and 1953, prices of the medium categories have remained remarkably steady. Costs of production in France, as in Britain, have continued to rise, and the Bordeaux grower of medium quality wines is today no more than just in sight of being able to cover his costs and live modestly on the produce of his vineyard. Any future serious decline in demand would therefore not be likely to result in lower prices but in the permanent decrease of acreage under production.

Production of fine wines in the relevant years was :

1949 :	1,000,000	hogsheads
1950 :	1,350,000	"
1952 :	850,000	"
1953 :	1,300,000	"
1954 :	980,000	"

The steady demand for export quality wines has resulted in a momentary dearth of this category in Bordeaux. Any 1953's in the country have increased in value by 33½%, but in fact there are very few remaining. The 1954's are recognised as light wines for quick consumption, less likely than the well-constituted 1953's to interest the export markets. Hopes centre on the new vintage—as always at this time of year. So far nothing has gone seriously wrong.

The demand for the First Growths appears to justify the very high prices being asked by the market. Isolated transactions at present prices, over twice the opening prices, continue to take place. The 1954's opened at the same price as the 1953's and have all sold a part of their vintage. There are still considerable stocks in the growers' cellars, and it remains to be seen whether prices of this mediocre vintage will maintain their present level.

The new classification of St. Emilion wines comes into force for the first time in 1954. There are four grades consisting of :

ler Grand Cru Classé Exceptional	..	..	..	..	..	2 wines
ler Grand Cru Classé	..	..	..	..	..	10 wines
Grand Cru Classé	..	..	..	..	..	61 wines
Grand Cru	..	..	..	..	..	..

This classification stands for ten years, but each wine must pass a tribunal each year to obtain its certificate. Furthermore, 308 vineyards out of a total of 1,300 are no longer entitled to the description of St. Emilion. A list of the names of the classified wines is expected to be available shortly.

1954 Vintage

Red Wines: A small quantity of wine only has been made, about 20% less than average.

The wines are very light in body. They have many of them a good alcoholic degree, thanks to the special methods of vinification authorised for the year. But they have no muscles and little flesh. If there is any demand for very light, easy-drinking, clean flavoured wines for consumption in 1957, these 1954's might achieve a useful destiny. The prices at present are rather higher than the opening prices of the 1953's, on which shippers' prices to the Trade in the U.K. are based. Not many transactions have taken place, and it seems likely that future price levels will be influenced by the varying prospects for the 1955 vintage.

White Wines: are similar to the Reds. They are difficult to judge yet but we are not very hopeful of any quality.

1953 Vintage

Red Wines: As already mentioned, this is now all in shippers' cellars. The wines have continued to develop surprisingly well. They have taken on a depth of colour and flavour, and whilst remaining well-balanced, are soft on the palate. They are typical well-constituted Bordeaux wines which can be bottled this autumn and during 1956, and will certainly make easy, soft-flavoured and "bouqueté" bottles, ready for consumption after three or four years in bottle. Prices on the Bordeaux market have increased substantially and it is likely that most shippers will be compelled to revise their present prices drastically for their autumn lists. Some First Growths are still available on the market at very high prices, but other Classed Growths and successful Bourgeois wines have largely disappeared altogether from the market, and are in the hands of French distributors and foreign importers.

White Wines: are graceful and lively. They are successful, particularly in the drier types. The Barsacs and Sauternes are in general more spritely than voluptuous, but are none the less fine wines.

1952 Vintage

Red Wines: The bottling of this vintage is just about coming to an end. The wines are bigger and fuller than the 1953's, and will probably take longer to develop in bottle, but apart from this difference the two vintages are fairly similar in character. The successful wines of 1953 are equal in quality to the 1952's. The most successful wine of the two vintages is, in our opinion, the 1953 Château Lafite.

White Wines: These provide an ample range of well-made, high quality and typical wines. The majority of our own stock of sweeter wines is still in wood, ready for bottling now or in the autumn. Both Château Coutet and Château Climens are particularly successful in this year.

1950 Vintage

Red Wines: These have now for the most part completed two years in bottle. They have fully maintained our high opinion of them ; they have developed well, are still improving, and many of them drink well now. Prices have increased slightly but are still very reasonable. They are increasing steadily now on the Bordeaux market, where the reputation of this vintage is firmly established, as shippers replace stocks going into consumption.

White Wines: The Château Coutet and the Château Rieussec are two of the best of a pleasant and supple vintage.

Older Vintages

Two facts stand out in our mind in considering the older vintages. First, the increasingly obvious high qualities of the 1947 vintage which now in many cases appears to be finer than the 1945 ; and secondly, the rapidity with which the 1948's are developing, always maintaining their high promise. Many of these can be drunk with pleasure now, as can many of the 1947's. We still believe the 1945's to be a vintage of quite outstanding merit but at the moment they are restrained and unforthcoming.

So far as 1945 and 1947 are concerned, their quality is of academic interest only to most of the Trade, because stocks are very small and replacement not possible on a commercial basis. The same may be said of the older vintages, 1937, 1934, 1929, 1928. A few of the 1937's continue to soften and become really attractive ; most of the 1934's have passed their best, although Château Haut-Brion is still very lively. The 1928's look like outlasting the 1929's although only rarely surpassing them in quality.

BURGUNDY

The crisis in Burgundy continues. The natural laws of supply and demand will presumably eventually resolve a situation in which demand has completely outstripped supply. The process will probably be long and painful, and the degree of harm done to the Burgundy trade dependent on the intelligence with which the situation is handled.

There is very little wine available in growers' cellars today : the greater part of the 1954 vintage on the Côte de Nuits is sold to shippers already, and a large part of the Côte de Beaune. The wines of this vintage, as we have seen them, would certainly not be of interest to those of our friends who found the 1952's too light. The 1953's, which on the whole are lighter than the 1952's, are big compared to the 1954's. Unlike Bordeaux, a lot of wine was made in Burgundy in 1954, almost as much as in 1950, but to our regret we have not found any wines on the Côte d'Or which we can recommend to our U.K. customers.

In Beaujolais, on the other hand, the better 1954 growths are available at the prices of the cheaper qualities of 1953, and from this area we shall have wine to offer at a slightly lower price than the 1953's.

For better quality wines, we strongly recommend careful attention to the 1953's, amongst which are to be found wines of fine individual flavour and character, even if rather lighter than 1952's. Prices of 1953's are extremely high and will restrict demand, but this is unavoidable and must be accepted as the only method of bringing the Burgundy situation back to a sound basis. One or two really good vintages are necessary to restore equilibrium. As an alternative to Côte d'Or wines, we once again draw attention to the merits of the Rhône wines.

The White Wine situation is easier, since lightness of body is often desirable and the demand is not so great in proportion to production as it is in the Red Wines. We shall have the pleasure of showing some very attractive 1953's within the next few months. The 1952 White Wines are being well received, and many will be ready for bottling in the autumn of this year.

Both 1949 and 1947 Red Wines are developing very well indeed. We maintain our preference for the 1947's although recording that the general opinion in Burgundy appears to favour the 1949's. However, very small stocks of either are now held by growers or shippers.

RESUMÉ

If 1955 is a good vintage, it will presumably be bottled about the autumn of 1957 and ready to go into consumption about 1961. Until then, the Wine Trade will have to rely on 1953 and previous vintages. Amongst Bordeaux wines, it is still possible to find fine 1953's at about opening prices. In Burgundies, it is more difficult to find 1953's and less helpful because of increased prices.

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