

ESTABLISHED 1883



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BORDEAUX, October 1955

BORDEAUX AND BURGUNDY VINTAGE AND MARKET REPORT

BORDEAUX

Bordeaux has come to the end of another year of increased exports in which Great Britain has played her part. It will be remembered that several years of increased turnover induced a buying movement on 1954 Clarets early this year which, in view of the quality of the wines we found difficult to explain. This phase came to an end quite suddenly about May of this year when, with remarkable foresight, certain buyers decided that 1955 was going to be a good vintage and started to buy before the vines had even flowered. As usual the movement started with the first growths which enjoy a unique position in Bordeaux from several points of view, and the spectacular prices reached as the limited quantities first sold were re-sold and sold again, quickly induced a mild panic on the Market. Some irresistible offers were made to owners of second and third growths. By this time the summer had advanced and it was clear that there was at least a good chance that 1955 would be a very good year. Now, with the vintage half over, the price of the first growth 1955 is double the opening price of 1953's, and the price of some second growths 1955's is approaching the opening price of first growth's 1953's. Activities have slackened off for the moment largely because bewildered growers are waiting to see what further pleasant surprises are in store for them, and partly because buyers are perhaps finding that their commitments in record priced and unknown wines are sufficient. Other growers are said to be tearing their hair out by the roots—and doubtless planting vines—because in their innocence they sold all or part of their 1955 crop in the early days at about the same prices as their 1953's. Generally, the market is taking stock of the situation and waiting to see what happens next.

It will be seen that the present price level has been created by demand, speculative, strategic and partly genuine, and *not* by growers. It therefore seems to us likely that prices will not remain at a level at which there is no outlet for the wines. Certain firmness will probably be felt in those wines in demand in the U.S.A., particularly if the quality is as outstanding as it promises to be. Also under these conditions it is likely that the most successful wines of the year will remain at prices too high to be freely sold in the United Kingdom. Since however all the well known names are already at this level and since Bordeaux certainly needs the United Kingdom market to sell its fine wines, we think it likely that sooner or later all except the special categories mentioned above will be available at prices which credit-restricted Britain will be able to pay. It should be possible to select the best wines next April. There will certainly be some surprises. There is also likely to be a lot of wine.

The white wine position is quite different. The very high prices demanded by growers in recent years has caused a distinct falling off of sales which in turn has resulted in much more reasonable prices. The quality of the 1955's is still unknown, but is likely to be good.

1954 Vintage. The special steps taken at the vinification have produced some remarkably attractive, soft, well flavoured wines for early consumption. They are not likely to be of general interest to the United Kingdom either in white or red wines. Some classed growths red wines may be of interest to impoverished connoisseurs.

1953 Vintage. The red wines have developed very well into amiable, well bred and distinctive wines ready to bottle this autumn and next spring. They have increased considerably in price but are still much cheaper than the 1955's. They are likely to make very good drinking by 1959 and should be able to bridge the gap until the longer developing 1955's are ready perhaps by 1964. With the rapid disappearance from the market of the 1950's bottled stocks of 1952's and 1953's are certain to increase in value.

In white wines 1953 has produced some exceedingly attractive wines particularly from the Loupiac area. Sauternes are good but expensive. The dry Graves such as La Tour Alain we believe are likely to create a new standard by their crisp, fresh flavour and matured bouquet.

1952 Vintage. Now all in bottle. Maturing well both in red and white, but needs three or four years yet before it is ready for drinking.

1950 Vintage. Has more than fulfilled our high opinion. The wines are often ready for drinking now, and prices of Château bottled wines have risen sharply and steadily on the Bordeaux market. London bottled stocks are diminishing very quickly.

1949 Vintage. These wines have started to develop quickly as we anticipated. We have tasted classed growths recently which are superb and should be drunk now. Others need a little longer.

1948 Vintage. It is almost necessary to know each wine individually. They were slow in starting their development, but our impression is that many are coming along very fast and a number may be ready for drinking this year. They are of high quality and typical Bordeaux wines.

1947 Vintage. Has mostly disappeared. They remain very fine and many wines of this year need a little longer to develop their full qualities.

1945 Vintage. Need a long time yet but in our opinion is still the outstanding vintage of post-war years.

BURGUNDY

In Burgundy the position is different to Bordeaux but no easier. The weather has been considerably less favourable during the year and the vines in fact need sunshine and heat, which they are now unlikely to get. They have not suffered from excessive rain but merely from lack of heat. There is to all intents and purposes no wine left in the country even of the 1954 vintage, and there is no doubt that high prices will be paid for 1955's although, unlike Bordeaux, there have not been any early transactions

before the harvesting. Exports have fallen slightly, doubtless under the influence of very high prices. This will presumably have a restricting influence on the prices of 1955's, but the fact remains that the demand still exceeds the supply and no spectacular easing of prices can be expected.

1954 Vintage. Useful in Beaujolais, some of which seem even better than 1953's and cheaper.

1953 Vintage. Will be shipped this autumn and next spring. They have developed body and fruit in cask, and although prices are high they have not passed the level at which the United Kingdom market buys high quality wines. It is necessary, however, to abandon some of the better known districts and profit from the quality of others. White wines of this year are ready for showing now and for shipment in the spring. They are not higher in price than 1952's and, like the dry Bordeaux white wines of this year, are likely to suit exactly the British taste.

1952 Vintage. Now all in bottle. Bigger than the 1953's they need time yet. Stocks are not likely to last long.

1950 Vintage. Useful and easy wines which can be drunk now with pleasure. They are being freely bought by the Trade to fill the gap until 1952's are ready.

1949 and 1947 Vintages. Very little available. We still prefer successful 1947's to the 1949's.

Resume. The 1953 Clarets and Burgundies afford an excellent insurance against possibly excessive-priced 1955's. The latter vintage is likely to produce some very interesting Bourgeois wines at prices acceptable to the United Kingdom, and possibly some classed growth wine whose quality will justify even impoverished Britain in buying restricted quantities at high prices. The 1953's are interesting to Merchants who need to complete their stock of wines ready for consumption 1959-1964. Their eventual bottle prices are likely to be influenced by the 1955's. We strongly recommend buying now for bottling.

The 1950 Clarets and Burgundies are likely soon to be at a heavy premium because of the rate at which the Trade is buying them.

The 1953 Loupiacs are of special interest and all the 1953 White Burgundies.

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