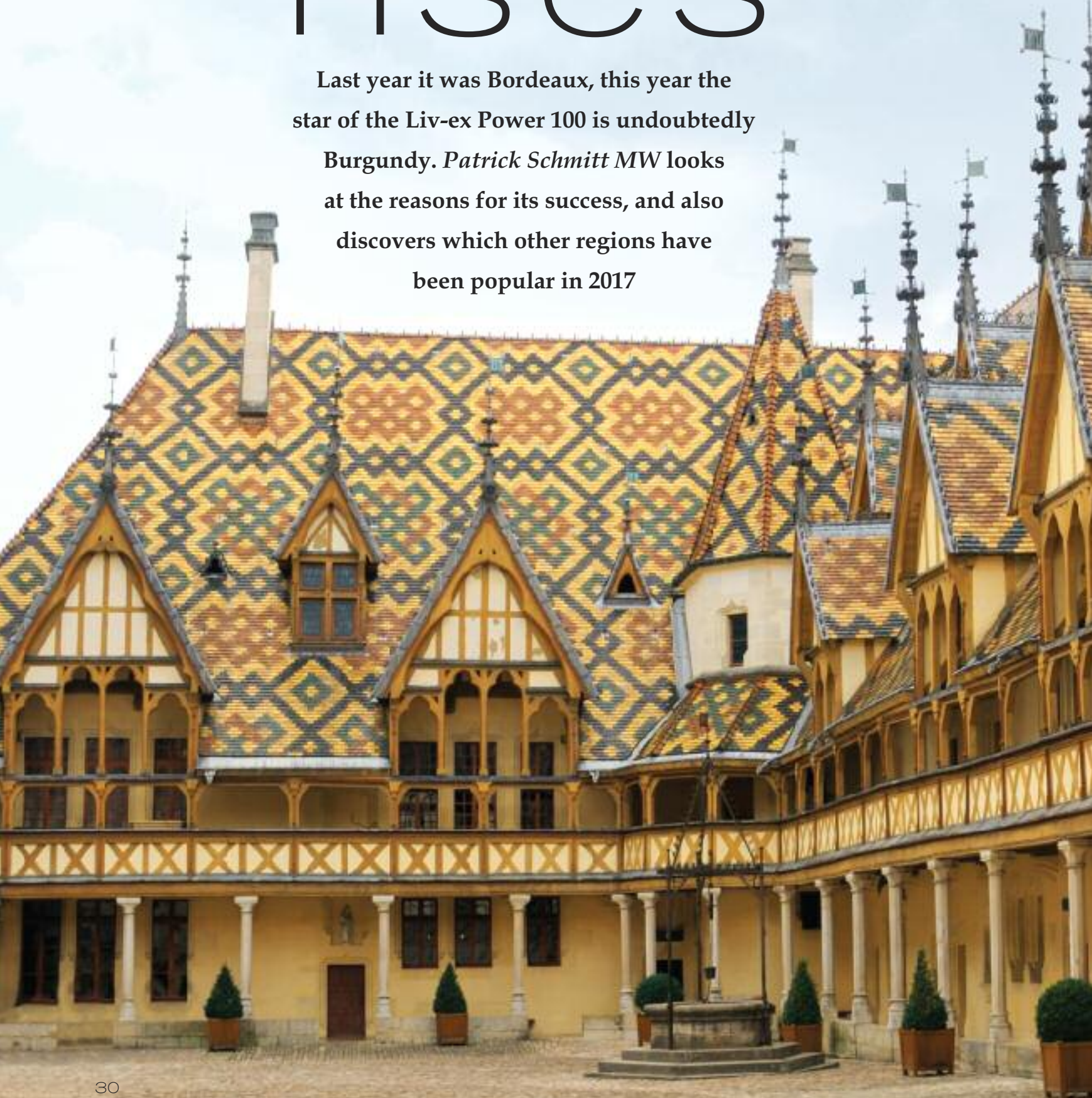


BURGUNDY rises

Last year it was Bordeaux, this year the star of the Liv-ex Power 100 is undoubtedly Burgundy. *Patrick Schmitt MW* looks at the reasons for its success, and also discovers which other regions have been popular in 2017



Liv-ex Power 100: the top 20 fine wine brands

Source: Liv-ex

Brand	Overall ranking		Score	Value & Volume		Value Traded		Volume Traded		Avg. Trade Price		Price Performance		Unique Wines Traded	
	2017	2016		Rank	Share	Rank	Share	Rank	Price	Rank	Change	Rank	Number	Rank	
Lafite Rothschild	1	1	65.5	1	13.76%	1	6.23%	2	£3,832.46	17	18.65%	41	50	6	
Margaux	2	3	98.5	7	4.17%	5	2.26%	14	£3,205.79	27	17.24%	56	52	5	
Mouton Rothschild	3	2	100	2	7.38%	2	3.53%	6	£3,626.58	22	15.96%	65	47	10	
DRC	4	6	108	66	2.26%	11	0.18%	125	£21,579.82	1	31.12%	6	65	2	
Angélus	5	7	133.5	13	2.38%	10	1.60%	25	£2,585.83	31	17.06%	58	27	25	
Ponsot	6	130	137.5	31	1.66%	17	0.76%	46	£3,767.75	19	18.26%	47	27	25	
Domaine Leflaive	7	27	144	46	0.55%	43	0.45%	65	£2,102.76	46	20.57%	26	64	3	
Armand Rousseau	8	19	161.5	59	0.87%	30	0.27%	95	£5,672.36	8	16.99%	59	50	6	
Haut-Brion	9	4	169.5	5	4.63%	3	2.46%	12	£3,262.79	25	11.60%	128	48	9	
Petrus	10	8	182	40	3.76%	6	0.30%	89	£21,556.01	2	13.61%	99	28	21	
Guigal	11	31	192	32	0.76%	33	1.29%	31	£1,024.99	101	18.63%	42	72	1	
Latour	12	5	194	6	4.43%	4	2.37%	13	£3,250.89	26	9.38%	151	49	8	
Montrose	13	16	198.5	9	2.12%	12	2.67%	11	£1,375.73	81	15.57%	71	25	33	
Mission Haut-Brion	14	15	202.5	17	1.82%	14	1.45%	28	£2,172.86	44	12.35%	119	35	14	
Krug	15	58	213.5	41	0.72%	36	0.48%	61	£2,580.92	32	18.54%	43	15	77	
Joseph Drouhin	16	53	217	72	0.34%	57	0.27%	97	£2,191.17	43	17.56%	50	33	16	
Cheval Blanc	17	10	222	20	2.88%	8	1.13%	36	£4,407.04	13	10.49%	139	24	40	
Figeac	18	62	229	8	1.77%	15	3.56%	5	£863.22	124	18.96%	38	20	55	
Penfolds	19	38	236.5	75	0.43%	48	0.23%	109	£3,267.65	24	15.60%	69	26	31	
Masseto	20	51	239	90	0.41%	49	0.14%	145	£5,135.93	10	23.36%	17	15	77	

AS OUR loyal readers know well, *db's* December issue always contains a list of the world's 100 most powerful fine wine brands, ranked by Liv-ex according to a range of measures, from the volume of wine traded in the past 12 months to the price movement during the same period (see methodology, page 50). It's a compelling survey, not just because there are always new entrants in the rankings, but because the prevailing trends in the secondary market can be drawn from the movement up and down the table of the most famous names in the wine business.

In essence, by measuring brand power, this annual list clearly shows what's in vogue – then it's up to us to find out why.

Last year's theme was the comeback of Bordeaux, boosted by the Brexit vote, because the sterling's devaluation encouraged buyers outside of the UK to snap up blue-chip cru classé châteaux from London merchants at a discount.

2016 was also the year when one could really see a broadening of the market taking place – with Liv-ex trading more wines than ever before. In short, it was a year when two seemingly opposing developments were occurring: while there was heightened focus on the classic, established big Bordeaux brands, there was also a rising demand for the first-growth equivalents from the likes of Tuscany, Piedmont and Champagne – labels that were once overlooked by the new buyers in Asia, or the speculative investors in Europe and the US.

BURGUNDY'S GREAT REDS

While the latter trend has continued, attesting to a maturing fine wine drinker in the fast-developing Asian market, the overriding regional focus has shifted from claret to the Côte d'Or – 2017's Liv-ex Power 100 is characterised by the call, whatever the cost, for Burgundy's great

reds, and, significantly, its whites too.

So, while last year's top 20 contained two brands from this part of the fine wine world, in 2017 that number has more than doubled to five. As for the entire table, 2016 featured 19 names from Burgundy, and this year there were 24. Not only that, but as many as 22 of the top 50 biggest price risers were from this region, proving that the demand for Burgundy is outstripping supply.

However, the most conclusive evidence of Burgundy's gain at Bordeaux's expense comes in the results for 2017 concerning the percentage of trade on Liv-ex by value. As the table on page 42 shows, Bordeaux is now at its lowest share of secondary market business through the fine wine exchange since we began running this survey in 2004, while Burgundy is at its highest. Nevertheless, with 68.6% of the market, Bordeaux is still by far the biggest fine wine region in

Liv-ex Power 100: 21 to 40 of the top fine wine brands

Source: Liv-ex

Brand	Overall ranking		Score	Value & Volume		Value Traded		Volume Traded		Avg. Trade Price		Price Performance		Unique Wines Traded	
	2017	2016		Rank	Share	Rank	Share	Rank	Price	Rank	Change	Rank	Number	Rank	
Vieux Château Certan	21	40	241	36	0.61%	40	0.72%	47	£1,459.17	75	16.13%	64	22	48	
Leeoville Las Cases	22	13	246	14	1.54%	19	1.84%	17	£1,449.64	77	10.89%	135	36	13	
Prieure Roch	23	#N/A	256.5	69	0.36%	56	0.29%	91	£2,163.27	45	19.15%	37	16	71	
Screaming Eagle	23	69	256.5	79	1.24%	23	0.11%	153	£19,156.63	3	23.29%	18	11	117	
Ducru Beaucaillou	25	12	257.5	15	1.36%	22	2.13%	15	£1,112.51	94	12.23%	124	32	17	
Jacques Prieur	25	163	257.5	119	0.16%	88	0.13%	151	£2,211.89	42	23.39%	16	28	21	
Pavie	25	9	257.5	19	1.98%	13	1.34%	30	£2,565.53	34	10.35%	140	20	55	
Yquem	28	24	262	34	1.10%	26	0.93%	39	£2,067.02	48	12.35%	120	23	43	
Georges Roumier	29	115	262.5	131	0.17%	86	0.08%	177	£3,877.56	16	34.19%	2	22	48	
Pichon Baron	29	21	262.5	21	1.00%	29	1.80%	19	£963.95	109	15.16%	79	23	43	
Palmer	31	11	266	30	1.03%	28	1.16%	34	£1,539.85	68	11.24%	132	28	21	
Comte Vogüé	32	37	269.5	107	0.28%	69	0.13%	150	£3,802.58	18	15.85%	66	27	25	
Sassicaia	33	55	270	2	2.91%	7	7.30%	1	£692.09	146	13.76%	96	27	25	
Dominus	33	89	270	64	0.37%	55	0.36%	78	£1,760.27	57	19.77%	32	14	85	
Léoville Barton	35	39	273.5	29	0.67%	37	1.61%	24	£727.39	141	15.63%	68	28	21	
Ausone	36	20	276.5	43	0.87%	31	0.40%	70	£3,751.82	20	9.38%	152	24	40	
Méo Camuzet	37	92	280	96	0.15%	90	0.23%	108	£1,154.20	92	19.72%	33	44	11	
Cos d'Estournel	38	17	281	10	1.66%	16	3.27%	8	£882.20	120	11.61%	127	31	19	
Évangile	39	56	284	48	0.37%	53	0.51%	59	£1,262.12	87	18.12%	48	15	77	
Pichon Lalande	40	22	285	16	1.17%	24	2.05%	16	£991.33	104	11.92%	126	26	31	

terms of trade. The second-largest, Burgundy, represents just 12% of the secondary market, although that's up from 7.7% last year. Bordeaux, in contrast, has dropped by 6%.

"Burgundy is the theme of this year," says Liv-ex director Justin Gibbs, adding that the biggest movers up the survey – Prieure Roch, Francois Lamarche and Guy Roulot "came from nowhere". In other words, these names didn't even

qualify for power brand status in previous surveys (to even be considered for the top 100 a fine wine has to have traded at least three vintages with a total value surpassing £10,000). And, as mentioned above, 22 of the top 50 highest risers were from the Côte d'Or, with, in first place, Georges Roumier, which is up by 34% in price over the past 12 months.

"Burgundy has really been the kicker this year," continues Gibbs, saying there was a "scramble" for the wines in a range of vintages, and "not just the latest releases".

Furthermore, while the rise of Burgundy, led by wines from Domaine de la Romanée-Conti, has certainly been observed in past surveys, the beneficiaries historically have been the red wines of the region. In 2017, some of the top performers are white wines. "Leflaive, Guy Roulot, Coche Dury, Etienne

While the rise of Burgundy has certainly been observed in past surveys, the beneficiaries historically have been the red wines of the region

Feature findings

- > While a Bordeaux comeback was the main theme in last year's Liv-ex Power 100, this year, it's the rise of Burgundy.
- > It's not just Burgundy's great reds that have proved popular but its whites too.
- > While 2016's list featured 19 names from Burgundy, this time around there were 24, including 22 of the top 50 biggest price risers.
- > Liv-ex's Justin Gibbs says there was a scramble for Burgundies in a range of vintages, and not merely the latest releases.
- > Burgundy's success has been given a boost by the Asian market, whose buyers are attracted to the wine's immediate drinkability.
- > Liv-ex saw the first trades this year from a Chinese wine (Ao Yun), and an English fizz (Nyetimber).

Advert

Liv-ex Power 100: 41 to 60 of the top fine wine brands

Source: Liv-ex

Brand	Overall ranking		Score	Value & Volume		Value Traded		Volume Traded		Avg. Trade Price		Price Performance		Unique Wines Traded	
	2017	2016		Rank	Share	Rank	Share	Rank	Price	Rank	Change	Rank	Number	Rank	
Moët & Chandon	41	30	285.5	25	1.05%	27	1.39%	29	£1,310.06	84	9.86%	144	29	20	
Pin	42	29	287.5	103	0.75%	34	0.07%	180	£17,529.60	4	25.95%	12	11	117	
Lafleur	43	42	292.5	75	0.58%	41	0.21%	116	£4,839.53	12	12.91%	113	20	55	
Salon	44	48	293	32	1.42%	21	0.83%	43	£2,975.49	28	18.91%	39	6	178	
Joseph Faiveley	45	77	294	70	0.28%	66	0.31%	86	£1,562.76	67	12.43%	118	55	4	
Lynch-Bages	46	14	294.5	11	1.59%	18	2.85%	10	£970.06	108	9.83%	145	27	25	
Etienne Sauzet	47	135	298	126	0.15%	92	0.11%	158	£2,364.29	38	20.35%	28	23	43	
Opus One	48	33	301	56	0.55%	44	0.37%	76	£2,595.56	30	13.53%	102	14	85	
Louis Roederer	49	61	303	22	1.16%	25	1.51%	26	£1,327.74	83	9.22%	154	25	33	
Calon Ségur	50	23	309.5	39	0.37%	54	1.07%	38	£598.71	165	19.50%	35	21	51	
Trotanoy	51	94	314	54	0.38%	50	0.41%	69	£1,634.70	60	15.78%	67	12	106	
Beychevelle	52	26	314.5	35	0.52%	46	1.24%	32	£724.21	142	14.40%	87	25	33	
Rauzan Ségla	53	52	317	44	0.30%	62	0.83%	42	£625.91	156	20.96%	24	16	71	
Coche Dury	54	80	317.5	135	0.18%	83	0.06%	186	£4,934.86	11	26.42%	11	13	93	
Pontet-Canet	55	24	318	4	2.40%	9	4.49%	4	£927.50	114	9.92%	143	20	55	
Gaja	56	47	325	82	0.19%	81	0.25%	105	£1,348.70	82	13.37%	105	34	15	
Léoville Poyferre	57	32	327	24	0.75%	35	1.78%	20	£733.53	139	13.54%	101	21	51	
Pape Clément	58	18	335	12	1.49%	20	2.92%	9	£887.06	119	9.16%	155	23	43	
Canon (Saint Émilion)	59	139	340	72	0.19%	80	0.38%	74	£867.72	123	33.93%	3	12	106	
Beaucastel	60	70	346.5	45	0.33%	58	0.69%	48	£824.03	131	11.31%	131	32	17	

Sauzet, Raveneau... there is a big story in white Burgundy; it is back," says Gibbs, adding that the 2014 harvest in this region produced some of the greatest white Burgundies ever made. He adds that, for example, Roulet Meursault from this vintage has seen a price rise of 50% since its release. Confirming such a trend, Will Hargrove, Corney & Barrow's head of fine wine, says: "The surge of Burgundy's popularity has continued strongly, with demand across the range and many wines oversubscribed at release – and this is the case for both reds and whites." It's a development observed by Simon Staples at Berry Bros & Rudd too, who says: "Burgundy romps onwards, ever onwards, with a 28% increase, thanks to a very successful *en primeur* campaign, but mainly because of huge trade in secondary-market Rousseau, DRC, Roumier, Mugnier, and Grivot."

It's also worth mentioning as further proof that Burgundy is hot at the moment

that some major acquisitions have taken place in 2017, notably by American billionaire Stan Kroenke, owner of Screaming Eagle, who took a majority share in Bonneau du Martray at the start of the year, and Château Latour owner François Pinault, who, in October, acquired Clos de Tart, which adjoins Clos des Lambrays – another property that recently changed hands, with LVMH buying it in 2014.

ASIAN FINE WINE MARKET

Explaining the reason for such Burgundy fervor, Gibbs looks to the evolving Asian fine wine market. "The Chinese buyer wants to own wines that are seen as more sophisticated... anyone can pull out a bottle of Margaux, but how many can do the same with Rousseau?" he asks, suggesting that top-end Burgundy is now considered the more refined choice among the collectors of mainland China. But it's also a question of taste.

"The Chinese are discovering that Burgundy is far more approachable when it's young; you don't have to wait 20 years to drink it [as you might with cru classé claret], and they are quite impatient: they want to buy it now and enjoy it now," he says. "And if you add to that the lack of supply, you have the perfect storm."

'The Chinese are discovering that Burgundy is far more approachable when it's young; you don't have to wait 20 years to drink it'

Advert

Liv-ex Power 100: 61 to 80 of the top fine wine brands

Source: Liv-ex

Brand	Overall ranking		Score	Value & Volume		Value Traded		Volume Traded		Avg. Trade Price		Price Performance		Unique Wines Traded	
	2017	2016		Rank	Share	Rank	Share	Rank	Price	Rank	Change	Rank	Number	Rank	
Sylvain Cathiard	61	81	350	144	0.13%	96	0.06%	186	£3,647.21	21	19.49%	36	15	77	
Smith Haut-Lafitte	62	41	354	52	0.32%	59	0.53%	57	£1,037.11	99	16.82%	60	11	117	
Francois Lamarche	63	#N/A	360	140	0.11%	105	0.09%	171	£2,015.90	50	19.69%	34	17	66	
Bollinger	64	63	361	26	0.85%	32	1.50%	27	£985.79	105	7.53%	169	22	48	
Haut-Bailly	65	46	364	60	0.26%	72	0.55%	55	£822.34	132	17.70%	49	13	93	
Gruaud Larose	66	28	367.5	41	0.32%	60	1.10%	37	£503.49	181	14.07%	92	25	33	
Tropelong Mondot	67	88	371	36	0.43%	47	0.91%	40	£824.05	130	13.82%	94	13	93	
Lambrays	68	97	372	102	0.17%	87	0.18%	126	£1,589.73	63	22.41%	21	9	135	
Fleur Petrus	69	35	373	54	0.37%	52	0.43%	67	£1,500.32	74	11.15%	133	14	85	
Alain Hudelot Noëllat	70	120	373.5	123	0.09%	121	0.18%	126	£833.60	127	19.89%	29	25	33	
Talbot	71	44	374.5	51	0.24%	73	0.83%	41	£506.91	179	15.30%	76	23	43	
Clinet	72	85	378.5	57	0.28%	65	0.54%	56	£920.74	116	13.54%	100	15	77	
Conseillante	73	68	388.5	71	0.23%	76	0.37%	77	£1,094.14	96	12.24%	123	18	63	
Guy Roulot	74	#N/A	390.5	155	0.07%	137	0.10%	162	£1,237.74	90	25.09%	13	20	55	
Clos Fourtet	75	56	391	50	0.29%	63	0.62%	50	£830.16	128	13.53%	103	14	85	
Duhart Milon	75	36	391	26	0.64%	38	1.76%	21	£632.54	154	9.79%	147	21	51	
Vega Sicilia	77	34	392.5	93	0.22%	77	0.20%	118	£1,888.63	52	12.63%	116	14	85	
Grand Puy Lacoste	78	45	400	28	0.57%	42	1.81%	18	£543.19	174	12.31%	122	19	62	
Giscours	78	72	400	38	0.28%	67	1.68%	22	£292.35	205	16.71%	61	15	77	
Jacques Frédéric Mugnier	80	82	404	164	0.08%	126	0.06%	194	£2,574.61	33	18.82%	40	14	85	

He stresses that the surge in popularity for the top names in Burgundy hails entirely from Asia, even if the buyers of the great growers on first release are British. "It reminds me of the days when Lafite reached £12,000 a case [on the secondary market] – no-one in Europe or the US was buying it at that price; it was all going to Asia. Burgundy feels the same. European buyers are taking their allocation and, as soon as they can, they

flip it, and it's not being sold to another European, it's going to Asia."

Nevertheless, prices are getting a touch "toppy", worries Gibbs, particularly among the lesser wines. "Grand and Premier Cru Burgundy has been a sell-out for the past two years, but the village wines are becoming stickier; they are now too expensive," he says.

Before considering last year's performance of Bordeaux in more detail, it's important to look at the other major positive development of 2017, the widening of fine wine demand to new regions and producers.

BROADENING MARKET

Gibbs notes that a record 218 brands qualified for power brand status in 2017, up from 199 last year, while Liv-ex traded as many as 769 different brands in 2017, up from 405 in 2015. "We have seen a

90% increase in the number of brands traded over the past two years, so the market has broadened significantly," he says. Indeed, Liv-ex saw the first trades in the past 12 months for a Chinese wine (Ao Yun) and English fizz (Nyetimber), while the merchant notes the increasing popularity for a wider range of labels from Italy and Champagne, along with fresh interest for the great Bordeaux blends from Chile (Seña, Almaviva).

But no analysis of the fine wine market would be complete without a close look at Bordeaux. Like last year, this region is home to the world's most powerful fine wine brand: Château Lafite. "It is number one again," says Gibbs, adding that it has even extended its lead on its fellow first

Liv-ex saw the first trades in the past 12 months for a Chinese wine and English fizz, while the merchants note the increasing popularity for a wider range of labels from Italy and Champagne

Advert

Liv-ex Power 100: 81 to 100 of the top fine wine brands

Source: Liv-ex

Brand	Total ranking		Score	Value & Volume Rank	Value Traded		Volume Traded		Avg. Trade Price		Price Performance		Unique Wines Traded	
	2017	2016			Share	Rank	Share	Rank	Price	Rank	Change	Rank	Number	Rank
Solaia	80	86	404	74	0.27%	70	0.33%	85	£1,451.29	76	14.68%	82	9	135
Armailhac	82	66	408.5	75	0.11%	103	0.55%	54	£353.64	196	21.88%	23	15	77
Lascombes	83	54	416.5	63	0.20%	78	0.58%	53	£601.30	163	14.36%	88	16	71
Église Clinet	84	49	417	66	0.30%	61	0.38%	75	£1,381.07	80	5.05%	187	21	51
Taittinger	85	71	420	52	0.29%	64	0.59%	52	£862.91	125	13.93%	93	10	124
Ornellaia	86	73	426.5	65	0.26%	71	0.45%	64	£1,000.38	103	5.42%	186	24	40
Clerc Milon	87	43	427	62	0.19%	79	0.62%	50	£547.03	173	18.42%	44	11	117
Tignanello	88	84	428	58	0.24%	75	0.65%	49	£635.62	152	15.48%	72	11	117
Domaine Chevalier	89	65	430	48	0.28%	68	0.80%	44	£606.22	161	10.08%	142	20	55
Brane Cantenac	90	93	430.5	81	0.12%	99	0.33%	83	£618.14	159	24.07%	15	9	135
Vougeraie	91	99	438	170	0.07%	146	0.07%	185	£1,659.40	58	17.28%	54	16	71
Tertre Roteboeuf	92	142	440.5	143	0.09%	118	0.10%	162	£1,508.70	73	32.19%	5	8	148
Fontaine Gagnard	93	122	446	100	0.12%	101	0.24%	107	£861.15	126	10.67%	137	25	33
Domaine Leroy	94	50	454.5	123	0.37%	51	0.05%	196	£12,704.29	5	4.60%	188	15	77
Henschke	95	79	456	164	0.07%	138	0.07%	182	£1,797.47	54	14.47%	85	16	71
Giacomo Conterno	96	59	460.5	133	0.09%	115	0.13%	152	£1,300.07	86	20.44%	27	8	148
Chapoutier	97	67	470	136	0.08%	131	0.15%	141	£890.92	118	10.86%	136	42	12
Casanova di Neri	97	155	470	150	0.08%	134	0.11%	157	£1,203.46	91	19.83%	30	10	124
Henri Gouges	99	160	471.5	85	0.08%	130	0.50%	60	£274.05	206	15.31%	75	18	63
Henri Boillot	100	89	478	80	0.13%	98	0.36%	79	£641.51	151	6.28%	182	27	25

growths: Margaux, Mouton, Latour and Haut-Brion. It represents almost 14% of all the wine traded on Liv-ex by value, and, with a rise of around 25% compared to last year, it is now moving almost double that of Mouton-Rothschild, which comes in second place according to trade share, but third behind Margaux in terms of overall score. “Margaux has jumped ahead of Mouton,” says Gibbs, a result that can be partly attributed to a 100-point score for the property’s 1996 vintage from Neal Martin following a retrospective tasting in October. “Margaux 1996 moved from £5,000 a case to £6,000 in a week,” he says. The other reason for Margaux’s rise in 2017 was its 2015 en primeur release: it was widely declared to be the wine of the vintage.

As for the growth in value traded of Lafite, this, says Gibbs, is thanks to the continued weakness of sterling after the Brexit vote, encouraging buyers in

Europe, the US and Asia to buy stock through the UK-based merchants. “Lafite has traded a lot while the pound is cheap; it is very sterling-sensitive,” says Gibbs.

This is also an upwards trend that Staples in particular sees continuing, with the news that the current head of LVMH’s wine division, and former boss

‘Margaux has jumped ahead of Mouton. Margaux 1996 moved from £5,000 a case to £6,000 in a week’

Number of wines in the Liv-ex Power 100 by region

	2017	2016	2015
Bordeaux	53	57	54
Burgundy	24	19	20
Italy	8	9	7
Champagne	6	6	5
Rhône	3	3	5
US	3	3	4
Spain	1	1	2
Australia	2	2	2
Argentina	0	0	1
Chile	0	0	0

of Cos d’Estournel, Jean-Guillaume Prats, is to take over the management of Lafite next year. Staples says: “I think there will be one superstar [in 2018] and that will be Lafite Rothschild, with the glorious return of my old sparring partner. I think he is going to polish this diamond into

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Top 10 biggest movers by Power 100 ranking			
2016	2017	Wine	Jump
NA	23	Prieuré Roch	NEW
NA	63	Francois Lamarche	NEW
NA	74	Guy Roulot	NEW
163	25	Jacques Prieur	138
130	6	Ponsot	124
135	47	Etienne Sauzet	88
115	29	Georges Roumier	86
139	59	Canon	80
180	118	Philipponnat	62
160	99	Henri Gouges	61

something that Bordeaux has never seen before. I cannot wait to see what's going to happen."

For now though, Gibbs says: "The average trading price of a case of Lafite when you combine the grand vin with [second wine] Carruades is £3,800, and it's got the volume, plus it's done well in terms of trade and price performance: it is still the world's favourite fine wine brand."

Meanwhile, Latour is "the worst-performing of the first growths", says Gibbs. He believes this stems from the property's decision to hold back stock and release it in bottle, rather than sell it en primeur. "Latour's performance is below the other first growths because it releases wines 'ex-château' at prices above the marketplace, and that stifles growth. While the ex-château price

'Latour's performance is below the other first growths because it releases wines 'ex-château' at prices above the marketplace, and that stifles growth'

Fine wine trends: the merchant's view



GARY BOOM, FOUNDER, BI WINES & SPIRITS

What has been selling well for you in the past year and why?

"Bordeaux keeps top spot in terms of overall sales, and has seen a 12% increase in value in 2017 over 2016. It remains pretty stable, at around 60% of total sales. *En primeur* was very successful, with the first growths and leading lights of St-Emilion in particular proving popular. The best-sellers of the top categories (£1m+ sales per year) are Champagne and the Rhône, which have seen a 19% and 32% increase respectively, and Spain has increased by 13% to move into this top group. Dom Pérignon, Cristal, Krug and Clos des Goisses led the way for fizz, with Guigal's La Las and Château Rayas winning the prizes for 'most sought after' in the Rhone. Spain continues to be dominated by Rioja sales, with Muga's Prado Enea the leading light in 2017.

"However, the biggest growth has come from outside wine, with our spirits category growing by more than 150% to more than £2.5m. Unsurprisingly, this has been led by rare whisky, from both Scotland and Japan.

"In the 'second rung', the biggest winners have been Chile and Madeira. Chile has benefitted from significant publicity from James Suckling in particular, and also from Luis Gutiérrez at *The Wine Advocate*, which has really raised the profiles of the leading wineries and wines. The major winners for us were the high-scoring Almaviva 2015 (James Suckling's Wine of the Year), Clos Apalta 2014 and Seña 2015. Madeira might be surprising, but the sales team have become positively obsessed with this unique region and its wines, and have been working to convert as many of our clients as possible. The total numbers are not enormous but we have almost tripled last year's sales figure."

What do you think will do well in 2018 and why? And do you have high hopes for next year's en primeur Bordeaux campaign?

"Bordeaux will continue to lead the way, as there appears to be no let-up in demand, and with the 2015s due to become physical in 2018, we expect to see an uplift in trade on this excellent vintage. The Asia market did not get hugely involved with the 2015 vintage en primeur but the demand will certainly be there once the wines are available to be shipped to collectors. This may well drive prices, which, in turn, may spark interest in other back vintages that are well-priced in the market.

"Bordeaux en primeur is very difficult to predict – so we don't try. We go into every vintage certain that if the prices 'match' the quality (denoted by the leading critics) then there is a good chance of a successful campaign. We know that 2017 will be smaller in volume in some regions, especially in parts where quantity has to be sacrificed to maintain quality, but it is impossible to tell what impact this will have on pricing. We'll be ready, whatever happens.

"Champagne will also continue to do well, as the wines still look like decent value in comparison with many other top wine regions, and the way that rapid consumption drives up back vintages continues to impress and intrigue buyers.

"Spain remains one of the most exciting wine regions, and will keep on delivering wines of character, quality and scarcity at very competitive prices.

"California is developing stronger sub-regional identities and creating wines ever-more focused on elegance rather than power, and we expect these to gain traction with more traditional UK and European palates."

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Biggest movers by Power 100 ranking			
2016	2017	Wine	Fall
45	78	Grand Puy Lacoste	-33
35	69	Fleur Petrus	-34
49	84	Eglise Clinet	-35
59	96	Giacomo Conterno	-37
28	66	Gruaud Larose	-38
36	75	Duhart Milon	-39
18	58	Pape Clément	-40
34	77	Vega Sicilia	-43
43	87	Clerc Milon	-44
50	94	Domaine Leroy	-44

premium works for the Asian market, it doesn't for others, because they already have perfect provenance."

Beyond the first growths, the rankings of Bordeaux's leading brands this year are reflective of their performance relative to Burgundy. "We are seeing Left Bank second to fifth growths falling down the rankings, such as Cos d'Estournel, Lynch-Bages and Pontet-Canet, but at the same time brands like Rousseau and Leflaive are coming up - Bordeaux is still seeing growth in price performance, but it is lagging behind Burgundy, which is 20%-30% up."

Of course, important for the success of Bordeaux is the take-up for its wines en primeur. And, following the disastrous

'We are seeing Left Bank second to fifth growths falling down the rankings, such as Cos d'Estournel, Lynch-Bages and Pontet-Canet, but at the same time brands like Rousseau and Leflaive are coming up'

Fine wine trends: the merchant's view



WILL HARGROVE, HEAD OF FINE WINE, CORNEY & BARROW

What has been selling well for you in the past year and why?

"The surge of Burgundy's popularity has continued strongly with popularity across the range and many wines oversubscribed at release (too many to mention). This is the case across both reds and whites.

Piedmont also continues to rise in popularity and sees very strong demand. At the same time the big names in Champagne and Right Bank Bordeaux are selling very well. The top names in the Rhone are certainly back on people's agenda and are seen to offer good value with some of Burgundy being at very high prices in the secondary market."

Are your sales for the past year up on 2016, and if so, why?

"Yes, they are up, a reflection of the combination of the 2015 and 2016 vintages to sell - generally strong vintages across Europe and beyond. This is combined with good work done by our team in boosting new customer numbers."

Finally, what do you think will do well in 2018 and why? And do you have high hopes for next year's en primeur Bordeaux campaign?

"Time for the crystal ball! Potential patterns are always a little hard to 'guess' at but what is for sure is that the market is becoming more and more focused on producers rather than region or wine type - the great (and upcoming) producers, whether in Bordeaux, Burgundy, Italy, Spain and well beyond, are in demand. The number of great producers has never been higher.

"In terms of next year's en primeur - this is a very tricky one to judge, as there will probably be a general perception that it was a very tricky (frosted) vintage (which it was in many places). Actually, there are many areas of excitement on the Right Bank, and it will be down to producers and merchants to get this across."

Percentage of trade on Liv-ex (regions, by value)

	Bordeaux	Burgundy	Champagne	Italy	Rhône	Rest of the world
2004	75.8%	7.1%	4.9%	5.2%	3.2%	3.9%
2005	78.6%	6.4%	5.5%	3.3%	1.5%	4.7%
2006	92.1%	2.1%	2.3%	1.6%	0.4%	1.5%
2007	91.9%	3.0%	2.1%	0.7%	1.5%	0.7%
2008	92.6%	3.2%	2.5%	0.8%	0.5%	0.5%
2009	89.6%	4.7%	1.6%	1.7%	1.1%	1.3%
2010	95.8%	1.0%	1.2%	1.1%	0.5%	0.5%
2011	93.8%	2.3%	1.1%	1.6%	0.9%	0.4%
2012	87.7%	5.4%	1.9%	2.3%	1.5%	1.2%
2013	82.8%	7.0%	2.3%	3.1%	2.8%	2.1%
2014	79.6%	6.4%	2.8%	4.9%	4.0%	2.3%
2015	73.7%	6.0%	6.5%	7.1%	2.3%	4.4%
2016	74.6%	7.7%	5.3%	5.6%	2.0%	4.7%
2017 (YTD)	68.6%	12.0%	6.2%	6.3%	1.8%	5.2%*

*USA represented 2.9% of the 5.2% 'rest of the world' in '17

Top 10: Trading price		
Avg. Trade Rank	Brand	Avg. LX Trade Price
1	DRC	£21,580
2	Petrus	£21,556
3	Screaming Eagle	£19,157
4	Pin	£17,530
5	Domaine Leroy	£12,704
6	Auvenay	£11,800
7	Harlan	£7,050
8	Armand Rousseau	£5,672
9	Comte Liger Belair	£5,592
10	Masseto	£5,136

Top 10: Price change		
Price Perf. Rank	Brand	Avg. Market Price Chg
1	Carmes Haut-Brion	39.53%
2	Georges Roumier	34.93%
3	Canon (Saint Emilion)	33.93%
4	Mommessin	33.20%
5	Tertre Roteboeuf	32.19%
6	DRC	31.12%
7	Tertre	28.28%
8	Anne Gros	27.39%
9	Haut Batailley	27.02%
10	Raveneau	26.67%

Top 10: No. of wines traded		
No. Wines Rank	Brand	No. Wines Traded
1	Guigal	72
2	DRC	65
3	Domaine Leflaive	64
4	Joseph Faiveley	55
5	Margaux	52
5	Armand Rousseau	50
7	Lafite Rothschild	50
8	Latour	49
9	Haut-Brion	48
10	Mouton Rothschild	47

campaign with the 2013 vintage, Bordeaux has been gradually clawing back sales of wine before it is bottled. "The top 20 UK merchants sold roughly £32 million [worth of Bordeaux en primeur] in 2015 [with the 2014 vintage]; £58m in 2016 [with 2015] and £85m this year [with 2016]," says Gibbs. "The success of en primeur has a lot to do with the UK market, and, on the face of it, Bordeaux is fairly affordable; Bordeaux is back for the traditional markets," he adds.

VOLUME SALES

Indeed, while Asian investors are buying mature Bordeaux from the top estates through London merchants at a discount, thanks to foreign exchange rates, UK buyers are stocking up once more on the en primeur releases. BI Wines and Spirits founder Gary Boom says: "We have seen a continued increase in volume sales of physical vintages, especially of Bordeaux, particularly to Asia through our Hong Kong and Singapore offices. This has undoubtedly been driven by the continued weakness of sterling relative to the dollar and euro and the ever-growing global demand for the world's best wines. Around 70% of our physical Bordeaux sales, primarily those sold on through the LiveTrade platform, went to Asia in 2017."

But he also says that BI "had a very strong 2016 Bordeaux en primeur, with sales almost double that of 2015 (which itself felt like a successful campaign at the

The brands to watch...

Each year, this survey throws up a brand that stands out for its emergent status; a label that's 'one to watch'. Last year it was St-Emilion's Château Péby Faugères, which had risen by almost 34% in price during a 12-month period. And this year it was another Right Bank Bordeaux: Château Canon. Like Péby Faugères before it, Canon has risen just shy of 34% in price on the secondary market in 12 months, proving that it has suddenly become highly collectible. Indeed, the brand has been catapulted into the top 100 at 59, from 139 last year, a remarkable performance that can be attributed to its 2015 vintage release, which gained Canon a 'perfect' 100-point score from James Suckling, and 98-100 from Neal Martin. As a result, the 2015 vintage saw a price rise of 120% after release, while the 2016 has also done well, rising by around 50%. But it was the 2015 that was the "breakthrough" vintage for Canon, and followed the appointment in 2014 of technical director Nicolas Audebert - former winemaker at the LVMH-owned Argentine fine wine brand, Cheval des Andes. Rather than produce a blend for critics to taste *en primeur* for its 2015 release, the property invited visitors to pick a barrel and taste it, such was their confidence in the wine. The approach was also "a genius piece of marketing", says Liv-ex director Justin Gibbs. Currently classified as Premier Grand Cru Classé B, the St-Emilion property is tipped for an upgrade to 'A' status in 2022 - like Pavie and Angélus in 2012. "So, it is not too bold to suggest that the Canon story, despite a 30% price performance this year, is at the beginning," believes Gibbs.

Since 1996, Canon has been owned by the Wertheimer Family (owners of luxury brand Chanel), who also own Château Rauzan-Ségla in Margaux. Canon covers 34 hectares and produces 7,500 cases on average of its grand vin, and a further 6,000 cases of a second wine, called Croix Canon.

However, the biggest mover in terms of average case price on the secondary market is in fact Carmes Haut-Brion. Another 'one to watch', this 'jewel' of a property neighbours Haut-Brion and has benefitted from brilliant ratings for its 2016 release. With a new owner in 2010 (Patrice Pichet), followed by a new winemaker (Guillaume Pouthier, ex-Chapoutier), and a new cellar (Philippe Stark), it was already a crowd pleaser, but the latest blend has really put it on the map. "It's been heavily invested in and now it's producing the goods, and everyone's watching it," comments Gibbs.





The world's most powerful fine wine brand, Lafite, extended its lead in 2017

time)" – and that was despite "some ambitious pricing". He adds: "The overall number of wines we had real success with was perhaps the smallest of any top-vintage campaign – but the volumes of each wine that worked were very high. In contrast to the physical wine sales, the 2016 Bordeaux were bought overwhelmingly by UK and Europe-based clients."

Nevertheless, Gibbs points out that the 2016 vintage in Bordeaux was bigger in volume than 2015, and yet "roughly the same number of cases ended up in the UK", leading him to believe that the châteaux are holding back more stock. "I think that as much as half the production in 2016 wasn't released... there is a big build-up of stock in Bordeaux," he says. Echoing Boom's point about the limited range of brands that performed well en primeur this year, Gibbs also says that the number of properties that had a successful vintage release last year were relatively few. "There were between 30 and 40 wines that sold; the rest are still available at opening price," he says.

'I think that as much as half the production in 2016 wasn't released... there is a big build-up of stock in Bordeaux'

Fine wine trends: the merchants' view



TOM STOPFORD SACKVILLE, CHIEF EXECUTIVE, GOEDHUIS & CO

What has been selling well for you in the past year and why?

"New Champagne and Californian releases have worked really well this year, and also some of the Chilean releases, like Seña, have had a significant response from our clients for the first time. Burgundy remains very popular, even at current price levels, while Bordeaux in the £40-£80 per bottle slot also has a consistent following."

What has fallen out of favour in the past 12 months and why?

"Sadly for us, some of the cheaper/middle-priced Rhônes appear to be harder to sell than in the past. As we are great fans of these wines we struggle to understand why so many are making regular appearances on our bin-end and clearance sales, it seems the clients have their heads turned elsewhere at the moment."

Are your sales for the past year up on 2016, and if so, why?

"Yes, sales are well up so far in 2017, and we have Burgundy 2015 and Bordeaux 2016 to thank for that. We sold 30% more 2016 *en primeur* Bordeaux than 2015."

Finally, what do you think will do well in 2018 and why? And do you have high hopes for next year's en primeur Bordeaux campaign?

"2017 Bordeaux will be quite a tough sell after the 2015/2016 double act, but if quality is good and prices are sensible then there is no reason for it to fail. Just three big ifs."

Top 10: trade share by value

Rank	Brand	% of Power 100 trade
1	Lafite Rothschild	13.52%
2	Mouton Rothschild	7.25%
3	Haut-Brion	4.55%
4	Latour	4.36%
5	Margaux	4.10%
6	Petrus	3.69%
7	Sassicaia	2.86%
8	Cheval Blanc	2.82%
9	Pontet-Canet	2.36%
10	Angélus	2.34%

Top 10: trade share by volume

Rank	Brand	% of Power 100 trade
1	Sassicaia	6.17%
2	Lafite Rothschild	5.27%
3	Altesino	5.12%
4	Pontet-Canet	3.79%
5	Figeac	3.01%
6	Mouton Rothschild	2.98%
7	Maison Leroy	2.91%
8	Cos d'Estournel	2.76%
9	Pape Clément	2.47%
10	Lynch-Bages	2.40%



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Screaming Eagle has risen from 69 to 23 in the list as it becomes a global brand

STRONG RETURN

On a more positive note, it is felt that Bordeaux could come back stronger next year with the en primeur release of the 2017 vintage, depending, of course, on how it's priced. This is because it will closely follow the release of the 2016 Burgundies, the volumes of which were dramatically reduced because of late-spring frosts. In essence, fine wine collectors who either can't find, or can't afford to secure 2016 Burgundy may be forced into the arms of the 2017 releases from Bordeaux. Chadwick Delaney, managing director of Justerini & Brooks, says: "The 2016 vintage that is coming up in January is decimated – the worst in a generation – and that's definitely going to exacerbate pricing. As a result, he adds: "It's with the Bordelais to get it right; if they can restrain themselves in pricing, they will get people back." Helping Bordeaux further will be the fact that the celebrated 2015 vintage will be released in bottle. "With the 2015s due to become physical in 2018, we expect to see an uplift in trade on this excellent vintage," predicts Boom. "The Asian market did not get hugely involved with the 2015 vintage en primeur but the demand will certainly be there once the wines are available to be shipped to collectors. This may well drive prices, which, in turn, may spark interest in other back vintages that are well-priced in the market."

Fine wine trends: the merchants' view



SIMON STAPLES, SALES DIRECTOR, BERRY BROS & RUDD

What has been selling well for you in the past year and why?

"Well, well ,well... this was not quite what I felt in my ever capacious 'gut'. It felt like Barolo and Barbaresco were going to be the biggest movers as it just seems like that's what everyone has been after, with more leaning to the more modern movement. Hell, even I bought some this year. However, although they enjoyed a strong 10% rise in volume and value, they are by no way the stars. Statistically, the region of this year is Beaujolais – 70% up in volume and 60% up in value. Great news. Sherry is soaring, up by 68% year on year; mainly old and rare ones plus a great drop of *en rama*. Spain is solid, especially non-Rioja. Red Burgundy romps onwards, ever onwards, with a 28% increase thanks to a very successful *en primeur* campaign but mainly because of huge trade in secondary-market Rousseau, DRC, Roumier, Mugnier, Grivot etc. However, our superstar region is, you've guessed it... Bordeaux! It's back. A cracking *en primeur* campaign was great but it's the 20% increase in cases and 35% in value that makes me beam with delight. The sexy physical vintages of 2005/2009/2010 are being revisited and topped up. We've also done well on Figeac, Baron, Lafite, Calon, Lynch and Pavie."

Are your sales for the past year up on 2016, and if so, why?

"Doing well on last year, and almost 10% (9.76%) up across the board."

Finally, what do you think will do well in 2018 and why? And do you have high hopes for next year's en primeur Bordeaux campaign?

"As for next years trends, I see Bordeaux's top 30 properties in 05/06/08/09/10/14/15 and '16 only going one way. I think there will be one superstar and that will be Lafite Rothschild, with the glorious return of my old sparring partner, Jean-Guillaume Prats. I think he is going to polish this diamond into something that Bordeaux has never seen. I cannot wait to see what's going to happen. Also next year, Palmer, Lynch-Bages, Montrose, Ducru and Pichon Baron will continue to move north. More top white Burgundies will fly in price following Coche, Roulot, Arnaud Ente, Yves Colin-Morey, Fichet, Vougeraie and Leroux. The top 10 Barolo and Barbaresco producers will increase dramatically. Everyone wants 2008 top Champagne. Dom Pérignon, Krug and Cristal will soar. Red Burgundy from £50 to £150 is likely to rise dramatically because of a lack of supply. More generally, I see wines from South Africa and Argentina piling on the pounds as people search for value and quality."

'Masseto is not diluted by any second wines, and it releases small volumes at a slightly higher price each year: it has top scores, the supply is limited'

BIG TICKET

So what about the other major power-brand-producing regions? With the combined success of Piedmont and Tuscany, Italy has increased its share of the secondary market by value from 5.6% last year to 6.3% this year. Helping the performance in particular has been Sassicaia – the biggest brand in terms of volume traded – and Masseto, one of the best brands in 2017 in terms of price performance. "Sassicaia is the big ticket >

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56 wines were awarded 100 points in Robert Parker's report on California's 2013 vintage

outside of Bordeaux – with around 15,000 cases, it produces more wine than Latour and Haut-Brion,” says Gibbs. As for Masseto, the production is much smaller at around 2,500 cases, but it has enjoyed a price rise on the secondary market over the past 12 months of almost 24%, taking its average trade price per case to more than £5,000. “It is not diluted by any second wines, and it releases small volumes at a slightly higher price each year: it has top scores, the supply is limited, and it seems to be successfully distributed through ‘La Place’,” says Gibbs. As for the Piedmont, the top 100 contains just two brands: Conterno and Gaia. Gibbs suspects that the region has failed to produce more power brands because “it remains a trade secret, yet to fully develop on the secondary market.”

Champagne, now 6.2% of the secondary market by value, up from 5.3% last year, is almost as big as Italy. Benefitting from strong brands and great vintages, released ready to drink, it is becoming an increasingly important part of any fine wine portfolio. “The old Champagne story still holds true: it gives an almost guaranteed 10% return per annum regardless of market conditions,” says Gibbs. Stand-out performer in 2017 was Krug, which has jumped to 15th place in the survey, making it the highest ever for

a Champagne. “It’s a 2002 story,” says Gibbs, alluding to the hotly-anticipated release of this famously first-rate harvest from this highly-collectible brand. “The 2002 Krug was released last January, just shy of £2,000 a case, and it is trading today at £3,250.”

Elsewhere, he notes that Phillipponnat – for its Clos des Goisses cuvée – “is a brand on the move, but not quite in the Power 100”. In general, Champagne is increasing market share and becoming more liquid, but this trend is not showing up in the survey because Burgundy is so dominant. This is in contrast to the

‘The 2002 Krug was released last January, just shy of £2,000 a case, and it is trading today at £3,250’

Rhône, which has seen its proportion of the secondary market shrink from 2% in 2016 down to 1.8% this year. “The Rhône Index has been the worst performing Liv-

ex index this year,” says Gibbs. While the region benefits from a strong following in the US, and an extraordinary number of 100-point scores, as a region it doesn’t appear to have caught the imagination of collectors in the UK or Asia. Tom Stopford-Sackville at Goedhuis says: “Some of the cheaper/middle-priced Rhône wines appear to be harder to sell than in the past. As we are great fans of these wines, we struggle to understand why so many are making regular appearances on our bin-end and clearance sales. It seems the clients have their heads turned elsewhere at the moment.” However, Guigal is a riser this year, benefitting from a broad range of wines and exceptional ratings. Generally, though, Gibbs says: “The Rhône has had an endless run of good vintages, and there’s lots of supply, and maybe there’s a feeling that it’s too much of a good thing.”

CALIFORNIA IMPRESSES

As for a final subject of regional analysis, California has certainly had an impressive 2017. Notably, Dominus shot up the survey, moving up 56 places, taking it ahead of Opus One, which was last year’s big riser from the US. “The market has realised that Dominus, according to Robert Parker, is the better wine, but trades at a lower price,” says Gibbs. He also notes: “Screaming Eagle has done very well, moving from 69 to 23... it has become a global brand.”

More generally, he says that there have been “12 new Californian wines” traded on the fine wine exchange in 2017 and two new brands that qualified for the survey, Caymus and Verité, while Harlan just missed out on a place in the top 100, ranked this year at 106. “We are definitely seeing more action from California,” says Gibbs.

“The wines are going into the UK and Asia; California is much more global.” This, he suggests, could be down to the excitement surrounding the 2013 vintage from the region, released late last year. “In the 2013 Robert Parker report on California there were 56 wines that were awarded 100 points – is that the most successful vintage of anywhere in the world ever? I think it is.”

COLLECTORS COME BACK

So, while Burgundy is the big theme for 2017, California is another region that seems to be “bounding along with an element of insatiable demand”, according to Gibbs. More generally, the success of en primeur campaigns for 2015 Burgundy and 2016 Bordeaux – the latter boosted by the foreign exchange rates – has bolstered the fine wine business in the past 12 months. “Brexit and en primeur have brought the collector back into play,” says Gibbs, “but they have also taken quite a

‘The market is becoming more and more focused on producers rather than region or wine type.

The great (and upcoming) producers, whether in Bordeaux, Burgundy, Italy, Spain and well beyond are in demand’

bit of money out of the market. Buyers in Asia and Bordeaux have filled their boots, and now trade is really quiet among the merchants.”

In other words, this year has been a good year for the fine wine trade, but, with the Liv-ex indices already “flattening”, the next 12 months are predicted to be quieter. Not only that, but there’s a feeling that top-end Burgundy may be becoming too expensive, and



Bordeaux may be holding too much stock, whether that’s in the châteaux or with the négociants. Furthermore, 2017 Bordeaux en primeur follows two good vintages, meaning that unless prices fall, “the market won’t bite”, believes Gibbs.

However, having considered the developments in the fine wine market by region, Corney & Barrow’s Hargrove says that the demand now follows particular winemakers, rather than certain appellations, or styles, which explains the broadening of the market witnessed over the past 24 months. “What is for sure is that the market is becoming more and more focused on producers rather than region or wine type. The great (and upcoming) producers, whether in Bordeaux, Burgundy, Italy, Spain, and well beyond, are in demand, and the number of great producers has never been higher.”

This does, of course, make generalisations harder to draw, and predictions tougher to call. But, at the same time, it makes the fine wine market more eclectic and exciting than ever before. db

Liv-ex Power 100: Methodology

To calculate the scores, Liv-ex took a list of all wines that traded on Liv-ex in the last year (from 1 September 2016 to 31 August 2017) and grouped these by brand. It then identified brands that had traded at least three wines or vintages, and had a total trade value of at least £10,000.

Brands were ranked using four criteria: year-on-year price performance (based on the market price for a case of wine on 1 September 2016 with its market price on 31 August 2017); trading performance on Liv-ex (by value and volume); number of wines and vintages traded; and average price of the wines in a brand.

More than 4,000 different wines/vintages were traded. These were grouped into 769 brands, of which 218 qualified for the final calculation. The individual rankings were combined with a weighting of 1 for each criteria, except trading performance, which had a weighting of 1.5 (as it combined two criteria). The final 100 brands accounted for 2,349 unique wines that traded, and from the 218 brands that qualified, there were 3,377 wines.