Asians hoover up top '09s

7 Jul 2010 by Jancis Robinson

The fact that the Are you buying 2009 bordeaux? thread on our members' forum has attracted more than 13,000 views, and the much newer one on How the most expensive vintage ever was sold has already attracted 1,000 views, suggests that you might be interested in the welter of statistics just released by the leading fine wine trader Farr Vintners on their 2009 bordeaux campaign.

Apparently they have sold a total of £53 million worth of 2009 bordeaux though their offices in London and Hong Kong, in both of which they claim to be market leaders (however much Bordeaux Index are giving them a run for their money). Farr say they have so far sold just over 30,000 cases of Bordeaux's latest vintage with an average case price of £1,760 - so about £150 a bottle even before delivery and any local duties and taxes are paid.

This record sum has been boosted by the popularity of the top wines, not least in Asia which was responsible for only 15% of Farr's sales by volume but 40% by value, so heavily did their clients in Hong Kong and Macau (plus some in Singapore) go in to first growths and super seconds. It should be borne in mind that those buying in Hong Kong and Singapore dollars have not found the 2009 prices nearly as painful as those of us paying in sterling, but it seems as though those paying in RMB have been left fairly cold by this record-breaking campaign. According to Stephen Browett of Farr Vintners, 'mainland China is not ready to buy en primeur yet; they prefer physical vintages'. Farr also note, ' there has been virtually no interest from the USA' - although presumably such American buyers of 2009 bordeaux as there have been have bought through US importers.

Farr's biggest-selling wines by value were:
Lafite (surprise, surprise)
Latour
Mouton Rothschild
Cos d'Estournel
Haut-Brion
Pontet Canet
Margaux
Lynch Bages
Ausone
La Mission Haut-Brion

Their biggest-selling wines by volume (notching up sales of between 500 and 2,500 cases per wine) were:
Lynch Bages
Pontet Canet
Cos d'Estournel (Farr have a long and successful relationship with Jean-Guillaume Prats)
Cantemerle (interesting)
Grand Puy Lacoste
Mouton Rothschild (they were given a particularly generous allocation of this presumably)
Léoville Poyferré
Léoville Barton (this usually outsells Poyferré)
Domaine de Chevalier (a good buy in 2009)
Lafite

Farr also report healthy sales of my good-value recommendations **Capbern Gasqueton** from the Calon Ségur stable (343 cases) and my recommended Sauternes **Raymond Lafon** (218 cases) and are not slow to report than they still have stocks available at a modest £145 and £265 a case respectively. 'Around 50% of the wines that we listed are now sold out,' say Farr, adding, ever the traders, 'but all of the biggest-selling wines are still available, albeit in small quantities and not all at opening prices.'

They have stern words for those who decide the opening price of the most famous Sauternes of all (and of Cheval Blanc, which does not feature in the lists above): 'The biggest disappointment of the vintage was **Yquem** which has been purchased by just 20 hard-core Sauternes lovers, despite us offering it at our cost price. Sadly the proprietor, LVMH, has

been deaf to all sensible advice and has continued the trend of over-pricing this great wine, thus alienating a large percentage of the customers who were planning to buy it.'

The 2009 campaign has been by far the most successful for Farr, eclipsing even the 2005 campaign, as witness these sales figures to the end of July for previous en primeur campaigns :

2008 £10.7m (12,000 cases)
2007 £5.5m (5,400 cases)
2006 £10.6m (9,000 cases)
2005 £24.7m (29,600 cases)

'The overall conclusion,' say Farr, 'is that the vintage has been just as popular as the previous record-breaker 2005. However, a combination of higher demand for the more expensive wines, weaker demand for the cheaper wines, higher release prices and a weaker pound has meant that the average price per case sold has doubled.'

Leading Madiran winemaker Alain Brumont announced yesterday that the quality of his 2009s had inspired him to offer the top wines of his Chx Montus and Bouscassé en primeur. Presumably the prices of the 2009 bordeaux helped persuade him too.