Another HK hit for Sotheby's

1 Nov 2010 by Jancis Robinson

I suppose if you're running one record-breaking auction, you may as well try for two. Sotheby's followed up the extraordinary success of Friday's ex-cellars Lafite auction, which achieved a total of £5.3 million for individual historic bottles, with a much more workmanlike one today, selling off the huge stocks of young bordeaux accumulated by Korean company SK Networks, which had already sold £3.9 million worth of wine through Christie's in Hong Kong in September.

Sotheby's describe today's sale in Hong Kong as 'a sheer statistical triumph' [ie dead boring], 'marked by the huge quantity available in parcels for stellar young vintages from exceptional châteaux. The large parcel format of our offering proved extremely effective. Buyers responded enthusiastically with aggressive parcel bidding, achieving a stunning £6.4 million / HK$79 million / US$10 million for 624 lots in 1.5 hours, translating into £4.3 million / HK$53 million / US$6.7 million's worth of wine sold per hour at 83 bottles per minute.' Yawn.

'The extraordinary success of two remarkable sales of contrasting styles is a testament to Sotheby's Asia's breadth and depth of clients, reaching out to both experienced collectors competing for the ultimate trophy wines and relatively younger collectors aggressively building up their cellars'. Say Sotheby's.

Presumably these young bordeaux will be flooding Asian retail markets over the next few months - not necessarily great news for the many European merchants with branches in Asia, nor for the Bordeaux *place*, but then the Bordelais sold the wines to the Koreans in the first place.