

## 2010 campaign reassessed

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See my [tasting notes on 600+ bordeaux 2010s](#). For a complete guide to our extensive Bordeaux 2010 coverage see [here](#).

Wine, social balm and lifter of spirits. Well, not exactly if the wine in question is bordeaux 2010. Acrimony has characterised the 2010 primeur campaign, whereby, after the trade and press attempt to evaluate embryonic barrel samples, the château owners announce their opening prices in almost random sequence over the next two or even three months. Last year's campaign was hugely successful, but then buyers had not been offered a really stunning vintage for four years. This year, merchants have struggled to interest their clients in many of the wines and have been exasperated by the protracted and unpredictable nature of the 2010 campaign, and Bordeaux négociants' attempts to bundle less desirable wines with the most sought-after. Few proprietors were brave enough to state their price in April or May and then a herd instinct in mid June, and some over-optimistic price rises, resulted in many wines being ignored. Offering 35 wines in one day is not sensible.

The difference in price between the best and next best has spiralled nonsensically to my mind, while the difference in quality has narrowed. I also feel extremely sorry for the hundreds of struggling Bordeaux growers producing very decent wine that can retail at closer to £10 than £1,000 a bottle - as well as for those who have taken such trouble to produce great 2010 [sweet white bordeaux](#) yet have found the market largely uninterested. And then of course there are just so many other great wines being made in the world today (see some suggestions below).

This year proprietors have frequently been described as greedy, for offering their baby wines at record prices for the second year in a row. When production costs are hardly a factor, just how do the leading lights of Bordeaux decide exactly how much to ask for the new vintage? This is an important question, not least because the 2011 growing season is so exceptionally advanced throughout France, and in Bordeaux early vintages have a habit of being good to great.

According to Corinne Mentzelopoulos (pictured with her daughter Alexandra), the owner of one of the stars of the 2010 vintage Château Margaux, there is at least some acknowledgement that price setting involves more than a raised finger, pride and one upmanship: 'While we are not rocket scientists, we try and understand our markets as well as possible. We watch the prices around the world. We try to assess the relevant inventories, making sure in particular that our release price is below the current market price of our former great vintages: 2009, 2005, 2000, etc.'

Prince Robert of Luxembourg explains about pricing his Haut-Brion stable of wines, 'the challenge is to have a sense of the market and to be able to match the market', by which he means that they don't want to be caught out, as in 1996 and 2005, by offering the wine cheaper than the market will bear and seeing the merchants reaping rich rewards only days after it is released.

Château Lafite's Christophe Salin claims that in his case the ears are every bit as important as the eyes. 'I have to admit that to have Vinexpo [the big biennial international wine fair in Bordeaux three weeks ago] and the ability to speak to journalists was very interesting. We talk to our importers around the world too of course.' He apparently arrived at Lafite's opening first tranche price of €500 a bottle from the château for the 2010, as opposed to €450 for the 2009, by a mathematical analysis of the prices of top wines in top vintages last year and this. He points out that the 11% increase in his 2010 opening price is well below the 14% increase his sums revealed.

But here we come into the dark art of tranches. It was well over a week after this opening price was announced that any merchant actually offered any Lafite to us mortals because they were all waiting to amass their allocations of subsequent tranches before calculating their selling price of this, by far the most extensive first growth. (The fact that small quantities of Lafite are bundled with large ones of Rieussec resulted in the [bargain outliners](#) on Wednesday.)

Two days after Lafite's first tranche came out, big rival Latour announced its opening price of €650 (up substantially from the 2009 price of €500, after an even bigger increase for its second wine Les Forts de Latour). Just after the price came out, director Frédéric Engerer offered me this explanation: 'We will make only one release (one day someone will have to explain what's the point of making two or three tranches if the négociants/importers are all waiting for all the tranches to be released before offering the wines). This price is almost exactly (€5 difference) our final average compound price of the 2009 primeurs campaign. This is about 35% lower than our current 2009 market price.'

Latour may be making capital out of its single release but, like all the first growths, quantities offered during the primeur campaign continue to shrink - not least because the Asian markets where real growth is hoped for are by no means attuned to the habit of handing over money two or three years in advance of delivery. According to Jean-Guillaume Prats, who did actually reduce the opening price of his Ch Cos d'Estournel, only to find his thunder stolen by Ducru-Beaucaillou's coming out at a lower price later that same day, 'Cos is the only top estate that has released its wine in one single tranche, with no stock retention at the château, and of course with a price reduction.'

But in general you could argue that the primeurs campaign is becoming less and less important to everyone, not just the châteaux. As one of those who goes to Bordeaux every year to taste these infant wines, [I wrote to my most prominent peers](#) last March suggesting that, since we were all tasting the wines too young, and then effectively, by our scores, being used by the Bordelais to help them set their prices, it would be interesting to consider a mass boycott - or at least to delay publishing our scores until the prices had been announced. Some of the Brits were, and are still, interested but I failed to persuade the Americans, including the market maker Robert Parker.

There are definite signs that the Bordeaux primeur campaign is becoming a less significant earner for the merchants in both Bordeaux and everywhere else along the many-linked Bordeaux supply chain. Quantities released are lower, many châteaux are quietly starting to sell much more wine direct, and in a sluggish market the merchants are having to make do with much slimmer margins than usual, making the whole business, which has taken more manpower than ever this year, very much less attractive financially. The usual threat of having to hang on to allocations in order to stay in the game for the next vintage is employed to keep the (entirely notional) stock moving, but quite how many individuals are buying with actual consumption in mind is the big mystery - especially for the top wines currently being offered at £8,000 per dozen bottles in bond.

Below are some alternative ways of spending £8,000 on a fine Cabernet-based wine:

1 dozen Ch Haut-Brion, Lafite, Latour, Margaux or Mouton 2010 Bordeaux

4 dozen Araujo Eisele Cabernet Sauvignon 2007 California

7 dozen Sassicaia 2008 Tuscany

9 dozen Ridge Monte Bello 2007 California

25 dozen Ch Gloria 2010 Bordeaux

33 dozen Ch de Fieuzal 2002 Bordeaux

44 dozen [Mas Coutelou, Ouest 2001 Languedoc](#) (ok, there is more Merlot than Cabernet in this particular blend)

50 dozen [Wynns Cabernet Sauvignon 2006 Coonawarra](#)

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