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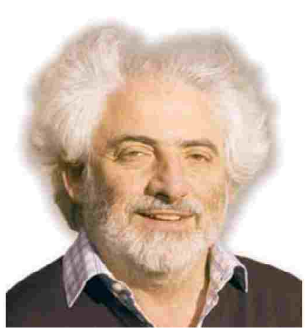
Bordeaux fails to weather price climate as sunnier SA wines do

BORDEAUX has been having a fairly miserable time of things, and no one (outside those invested in it) seems in the least bit perturbed. For years the producers have been milking the market dry and this has taken its toll on the punters. Now the perfect storm — weak western economies, sudden Chinese lack of interest and a series of appalling-to-average vintages — has arrived at the expected hour. It is difficult to be sympathetic to the "plight" of the Bordelaises.

In fairness, it's hard to see how they could have played the game differently — at least until the weather caught them all wrong-footed. When the bulls were running they had no option but to keep increasing their prices: someone was going to make the margin so there was no point in selling below the level the market was ready to pay. A series of near-perfect vintages created the illusion that climate change was God's way of favouring Aquitania. When the rains came — as they did (pretty much interminably) through 2011, 2012 and 2013 — the proprietors put on a brave face, sorted the fruit, ditching the worst, and then announced the near-miraculous salvage of their much-reduced crop.

All things considered, the wines weren't awful, but that was hardly a reason to price them as though they'd made the wine list at Cana. So the trade politely said "no" and the bulk of 2011s, 2012s and 2013s remains unsold.

THE 2014s — far and away the best vintage since 2010 — have just been presented to the brokers and the hacks who make the annual pilgrimage for the young wine tasting. Release prices are trickling into the market though it's still too soon to discern a meaningful pattern. Here's the French dilemma: if 2014 is better than 2011-2013, they must obviously charge more than they did for the ghastly trio. However, since 2011-2013 didn't sell, why would anyone want to buy the 2014s with that kind of stock overhang in the market?



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Where does this leave Bordeaux blend producers in much sunnier SA? The category is still one of the Cape's best, though it has lost market share to the distractions of shiraz/syrah and the continuing fascination with the Swartland.

A decade ago 90% of the country's most expensive wines were Bordeaux blends. Now well over 50% are Rhone-style reds. The tarnish that is taking the sex appeal out of the Medoc, Pomerol and St Emilion isn't helping Cape cabernet.

This is great news for the consumer because there are truly wonderful wines about, many better priced than the top Cape Rhone blends and certainly more attractive than their European counterparts. Besides the long-established names like Kanonkop Paul Sauer, Vergelegen, Meerlust Rubicon and Rustenberg, there's a decade of vinous classics in the Somerset West cellars of Morgenster.

By way of proving the point, proprietor Giulio Bertrad used the occasion of the annual trip to SA of his consultants from Chateau Cheval Blanc, Pierre Lurton and Pierre-Olivier Clouet, to launch his current vintages and to invite the wine-writing fraternity to blind-taste some older wines against a serious French line-up. Happily for him (not so for the French), the 2004 Morgenster came out on top, followed by the 2004 Chateau Leoville Barton (at roughly four times the price).

In fact, all the wines did well and none of the Morgensters was out of place in a flight that included two Second Growths.

The sumptuous textures and the nuanced detail of the latest release 2011 Morgenster sampled ahead of the comparative tasting should have alerted everyone to how the gap between our best wines and those of France has narrowed over the years. There's a message in this for wine drinkers everywhere who are happy to drink what's in the glass, and not what's on the label.

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