



## Bordeaux 2009 Members Survey

Each year Liv-ex surveys the international wine trade upon their return from tasting the new Bordeaux vintage. The survey is designed to track the consensus of opinion amongst the best professional tasters of young Bordeaux. Liv-ex's membership numbers more than 285 of the world's biggest buyers and sellers of fine wine.

### In summary, as voted for by the Liv-ex membership

- **Latour** is the wine of the 2009 vintage.
- **Calon Segur** tops the "value for money" category.
- **Cos d'Estournel** was the most disappointing wine.
- The vintage scored **96** (out of 100) on average.
- Release prices are expected to be **up 120%** on 2008 and **6%** on 2005 in Euro terms.

### 1. List in order of preference your top 5 wines from Bordeaux 2009.

- |                   |                      |
|-------------------|----------------------|
| 1. <b>Latour</b>  | 6. <b>Petrus</b>     |
| 2. <b>Margaux</b> | 7. <b>Haut Brion</b> |
| 3. <b>Lafite</b>  | 8. <b>Lafleur</b>    |
| 4. <b>Mouton</b>  | 9. <b>Palmer</b>     |
| 5. <b>Ausone</b>  | 10. <b>Le Pin</b>    |

The results above show the top 10 wines of the vintage according to the experts irrespective of price. Wines ranked number one by respondents were awarded 10 points, second were given 5 points, third 3, fourth 2 and fifth 1.

**Latour** was named the number one wine – edging up from second place in 2008 – with 71% of respondents including it in their top five. After dropping off the table last year, **Margaux** is back in full force, occupying second place. **Lafite** slides down two places, coming in third, whilst **Mouton** stays put in fourth place. **Ausone**, first in 2007 and third last year, rounds off the top five.

### 2. List in order of preference your top 5 value wines from 2009 (value wines are wines with an expected release price of less than £500 per case)

- |                                   |                             |
|-----------------------------------|-----------------------------|
| 1. <b>Calon Segur</b>             | 6. <b>Pontet Canet</b>      |
| 2. <b>Grand Puy Lacoste</b>       | 7. <b>Leoville Poyferre</b> |
| 3. <b>Leoville Barton</b>         | 8. <b>Haut Batailley</b>    |
| 4. <b>Dom. de Chevalier Rouge</b> | 9. <b>Armailhac</b>         |
| 5. <b>Gruaud Larose</b>           | 10. <b>Langoa Barton</b>    |

Wines in the value category were ranked as above. **Calon Segur** – a regular in our best value list – tops the table for the first time in 2009, up from seventh place last year. **Pontet Canet**, in sixth place, fails to make the top five for the first time in seven years.

**3. List your 5 most disappointing wines from 2009 with the most disappointing first.**

- |                           |                               |
|---------------------------|-------------------------------|
| 1. <b>Cos d'Estournel</b> | 6. <b>Talbot</b>              |
| 2. <b>Pavie</b>           | 7. <b>Lascombes</b>           |
| 3. <b>Troplong Mondot</b> | 8. <b>Clos Fourtet</b>        |
| 4. <b>Leoville Barton</b> | 9. <b>Figeac</b>              |
| 5. <b>Pichon Lalande</b>  | 10. <b>Leoville Las Cases</b> |

Despite having been identified as a possible 100-pointer by James Suckling, **Cos d'Estournel** is the clear winner (or loser) this year. **Pavie** ranks second, whilst **Pichon Lalande** makes its fourth appearance in four years. Perhaps the most surprising appearance is that of best value stalwart **Leoville Barton**.

**4. Using the Parker scoring model, what score would you give to the Bordeaux 2009 vintage overall?**

**96 points** (average out of 100)

The average score attributed by the membership for the vintage was 96 points, with a range of 92 to 99. This is the highest overall ranking to date, narrowly beating 2005 which scored 95+.

**5. Does it compare to any previous vintages you have tasted?**

1. **2005**
2. **2003**
3. **2000**

Although a third of respondents voted 'none', nearly a quarter compared it to 2005. It was also compared to a lesser extent with '86, '89 and '90.

**6. Considering only the First Growths, please rank 2000, 2005 and 2009 in terms of quality (1st being the best).**

1. **2009**
2. **2005**
3. **2000**

An overwhelming 53% of respondents voted **2009** as tops in terms of quality, with **2005** in second place.

**7. At what prices, in Euros per bottle, ex-negociant, do you expect (not want!) the following wines to be released in Bordeaux?**

	'09 average price (€)	'09 price range (€)	vs '08s (%) actual release	vs '05s (%) actual release
<b>Latour</b>	418	300-550	221.3%	1.87%
<b>Cos</b>	131	95-200	102.3%	9.56%
<b>Montrose</b>	70	50-95	67.7%	6.74%
<b>Mouton</b>	382	90-520	218.5%	6.18%
<b>VCC</b>	97	50-125	155.6%	1.16%
<b>Las Cases</b>	178	100-250	124.8%	-1.33%
<b>Talbot</b>	30	24-45	24.0%	2.64%
<b>Cheval Blanc</b>	471	300-600	57.1%	-1.81%
<b>Pavie</b>	185	120-250	89.1%	-6.38%
<b>Mission Haut Brion</b>	252	125-500	129.1%	73.77%
<b>Total basket</b>	<b>2,215</b>	<b>1,254 - 3,135</b>	<b>120.2%</b>	<b>6.29%</b>

To keep our traders honest we are offering a double magnum of Figeac 2005 to the individual who comes closest to estimating the correct opening prices for the basket of wines listed above. Based on their expectations, prices will increase by 120% on 2008 and be up 6% over 2005. With the pound having weakened considerably since 2006, this would make the 2009s by far the most expensive release on record, at around 30% higher in GBP terms than the 2005s. If the top end of our predicted range is where prices eventually end up, then an increase of as much as 50% is within the realm of possibility. The largest increases are expected to come from the Firsts (both of which are expected to be up 220% on last year).

**8. Briefly, how would you describe Bordeaux 2009 (eg overall characteristics, strengths / weaknesses, what's exciting / of concern etc)?**

Our respondents repeatedly described 2009 as "an excellent vintage". Many, however, also highlighted problems in consistency this year, with patchy right bank wines arousing particular concern. Those that impressed were described as "fine and elegant", characterised by "beautiful fruit, lovely aromas" and perfect balance. The less successful producers were said to be "too alcoholic" and dogged by over-extraction and winemakers "trying too hard". 2009 is perhaps "a vintage of highs and lows". Though uniformity may be lacking, there seems to be general consensus that top chateaux "might be better than ever". Price is also of concern this year, with Lafite and Latour expected to unveil jaw-dropping prices in the months to come. "They can get away with it," said one respondent; "the lesser growths will not."

**Notes:**

Liv-ex.com (The London International Vintners Exchange) is an electronic market place for fine wine. It runs a trading and settlement platform for a global network of professional traders and merchants. It was founded in 1999 by two former stockbrokers, James Miles and Justin Gibbs.

For more information visit [www.liv-ex.com](http://www.liv-ex.com)