



Bordeaux 2007 Members Survey

Each year Liv-ex surveys its members 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 175 of the world's biggest buyers and sellers of fine wine globally. The 2007 was conducted from mid-April onwards and was concluded prior to the release of scores and notes from Robert Parker. Below we list the results.

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

- **Ausone** is the wine of the 2007 vintage.
- **Leoville Barton** tops the "value for money" category.
- **Lafite Rothschild** was the most disappointing wine.
- The vintage scored **88** (out of 100) on average.
- Release prices are expected to be **down** on '06, but still the **third highest in history**.

1. List in order of preference your top 5 wines from Bordeaux 2007.

- | | |
|-----------------------------|------------------------------|
| 1. Ausone | 6. Cheval Blanc |
| 2. Mouton Rothschild | 7. Lafleur |
| 3. Haut Brion | 8. Latour |
| 4. Lafite Rothschild | 9. Mission Haut Brion |
| 5. Margaux | 10. Cos d'Estournel |

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. **Ausone** was selected as the top wine by a third of respondents, cementing the right bank estate's position near the very top of the Bordeaux hierarchy. The turnaround at brand Mouton has continued with its first place showing last year followed by a strong second place here. Elsewhere, Cos replaces Leoville Las Cases as the highest rated second growth.

2. List in order of preference your top 5 value wines from 2007 (value wines are wines with an expected release price of less than £350 per case)

- | | |
|---------------------------|-------------------------|
| 1. Leoville Barton | 6. Clerc Milon |
| 2. Pontet Canet | 7. Lynch Bages |
| 3. Calon Segur | 8. Langoa Barton |
| 4. Armailhac | 9. Giscours |
| 5. Gruaud Larose | 10. Beychevelle |

Wines in the value category were ranked as above. The perennial UK drinkers' (rather than investors') favourite **Leoville Barton** clearly made an excellent wine in the context of the vintage and should provide excellent early-drinking pleasure. **Pontet Canet** has now been in the value top 5 for six years in a row, although it came in a place lower than in the last two years, when it topped the table. **Calon Segur** is also a regular in the Liv-ex value ratings.

3. List your 5 most disappointing wines from 2007 with the most disappointing first.

- | | |
|----------------------|----------------------|
| 1. Lafite Rothschild | 6. Ducru Beaucaillou |
| 2. Montrose | 7. Angelus |
| 3. Pichon Lalande | 8. Lynch Bages |
| 4. Leoville Poyferre | 9. Branaire Ducru |
| 5. Margaux | 10. Figeac |

The most disappointing wines category is always the most controversial, with a number of wines traditionally also making an appearance on the best wines list, particularly the big names. Has the brand **Lafite** backlash begun? Last year's second place ranking has been compounded with a top (or should that be bottom) place ranking in '07. In contrast **Mouton**, which was once a firm fixture on the most disappointing list, is notable by its absence. **Leoville Poyferre, Montrose, Ducru Beaucaillou** and **Pichon Lalande** make the list for the second year in a row.

4. Using the Parker scoring model, what score would you give to the Bordeaux 2007 vintage overall?

88 points (average out of 100)

The average score attributed by the membership for the vintage was 88 points, with a range of 83 to 93. This is the lowest score in a Liv-ex survey so far, well below the 95 score for 2005 and last year's 91+.

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

1. 1999
2. 2004
3. 1997

The clear winner in this category was 1999, attracting more than double the votes of any other vintage. Those in the trade with longer memories also compared it to 1985 and 1984.

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

	07 average price (€)	07 price range (€)	vs '06s (%) actual release	vs '05s (%) actual release
Latour	287	200-380	-11.8	-30.1
Cos d'Estournel	71	40-110	-10.2	-40.5
Montrose	46	30-60	-10	-30.5
Mouton Rothschild	286	200-350	-20.5	-11.9
Vieux Ch. Certan	77	50-100	-14.4	-19.8
Leoville Las Cases	103	58-180	-17.5	-42.7
Talbot	22	19-25	-10	-24.2
Cheval Blanc	406	250-500	-15.4	-15.4
Pavie	142	85-175	-13.8	-28.2
Mission Haut Brion	249	100-350	-24.4	72
Total Basket	1,690	1,032-2,230	-16.8	-17.5

To keep our traders honest we are offered a double magnum of Ducru Beaucaillou 2004 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 be **down by 16.8%** on last year's levels, which despite the rather negative reports on the vintage, would still makes it the **third most expensive ever**. It seems traders have resigned themselves to pre-2005 prices never being seen again. It is also interesting to note the expected release price of Mission; a whopping 75% up on the release price of its 97-point 2005. Whether a 15% drop in price (if, indeed, that is what we see) is enough to rescue the 2007 campaign is doubtful. With the pound and dollar having weakened considerably against the euro, a 15% drop is effectively a price freeze to consumers in the US and UK.

7. Briefly, how would you describe Bordeaux 2007 (eg overall characteristics, strengths / weaknesses, what's exciting / of concern etc)?

There are two distinct camps when it comes to the 2007 vintage: those who feel it a 'drinkers vintage with an abundance of round, supple, pleasant wines' on one side and those who judge it as 'awkward' 'gawky' 'unripe' and 'green' on the other. Most respondents felt the Medoc was better than St Emilion, with the exception being the 'dismal' showing from Margaux. Pomerol was 'sound', as was the Graves, particularly 'the whites'. There was agreement over one issue, however: price. Namely the wish for release prices to drop considerably to kick-start the campaign. As one respondent said: 'Considering the vintage and the strength of the Euro, prices need to drop drastically to attract buyers. They won't though and I can't imagine that the Chinese and Russian markets will soak up the excess. It'll end up being sold to restaurants some years down the line, a la 1997.' The message from one respondent was similarly blunt: 'It's going to be a dismal campaign, let's hope it is over quickly.'

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