

BERRY BROS & RUDD
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WINE & SPIRIT MERCHANTS



Fine Wine Report 2023

Your guide to the year ahead

WELCOME



Jake Dean

Director of Sales & Service, UK & Ireland

Welcome to our Fine Wine Report 2023, your guide to what to buy, what to drink and what to hold in the coming year. Here we've brought together the expertise of our Buyers, who work with our producers every day; our team of secondary market experts, with years of experience buying and selling bottles; and our Account Managers, the closest link to our customers. Our team consists of some of the most experienced specialists in the industry, and we work together as one to manage our customers' cellars. There's world-class wine made all over, but as a merchant we specialise in a small number of carefully chosen areas. Bordeaux and Burgundy are crucial, of course; their respective En Primeur campaigns are our two busiest times of the year. But it's important not to overlook other regions like the Rhône, Champagne and the USA, that have an increasingly diverse range of collectable wines on offer too. Italy has also been gaining increasing attention from merchants and collectors alike, for the quality, desirability and ageworthiness of its top wines.

At times like this, with sharp economic headwinds, we are increasingly asked about collecting wine for financial gain. A balanced collection of fine wines and spirits can be a relatively stable long-term investment, and if you do need to sell any of your wines you can do so through Berry Bros. & Rudd.

However, we're not about purchasing solely for financial return. Like our producers, we want to inspire the joy of collecting, the thrill of discovery and the excitement of sharing a perfectly mature bottle in good company.

To help you shape your wine collection, in the following pages you will find a series of regional guides, expert advice and secondary market knowledge. Where wines are available to buy, this will be indicated with a gold button, which will take you through to BBX. This is our fully authenticated fine wine exchange, and the best place to find the most sought-after wines from previous years.

This report doesn't focus on graphs or reams of historical market data; instead, we focus on how developments in the world of wine will affect your cellar. We believe it is our job to help you navigate the increasingly complex waters of the world of fine wine – weaving through tightening allocations and difficult weather patterns to chart a course to the most collectable wines of the future.

Read on and discover which vintages to drink and which to hold; which producers to buy and which to sell, and how your cellar could and should change in 2023. Grab a pen; you'll want to take notes.

FINE WINE RELEASES IN 2023

**BURGUNDY
2021**

**TUSCANY:
BRUNELLO
& BOLGHERI**

**RHÔNE
2021**

**PIEDMONT:
BAROLO &
BARBARESCO**

**BORDEAUX
2022**

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BORDEAUX

For many collectors, fine wine starts and ends with Bordeaux. And although there is now age-worthy fine wine produced around the world, Bordeaux has held its own. “Bordeaux wines are built for the long run,” says Max Lalondrelle, our Buying Director, “not because of power or extraction, but because of balance.”



Max Lalondrelle
Buying Director



Georgina Haacke
Buyer



Tory Oliver-Bellasis
Secondary Market
Specialist

Developments and trends

There has been a distinct move away from the prevailing “international” style in recent years, says Max. “Critics’ influence pushed a lot of wineries to do things they probably shouldn’t have done,” he says, citing over-extraction, the use of excessive new oak and a reliance on winemaking techniques. “When you make wine in the winery rather than the vineyard, you can erase the DNA of the property; you’re selling the wine as a style rather than on its origin.” But châteaux have turned this around, Max believes. In particular he sees enormous potential in St Emilion, citing properties like **Ch. Beau-Séjour Bécot**, **Ch. Beauséjour Duffau-Lagarrosse** and **Ch. Troplong Mondot**.

The new St Emilion classification was announced this September. Just one estate was promoted to the very top tier: **Ch. Figeac**. “We saw a lot of demand for Figeac ahead of the classification,” says Tory Oliver-Bellasis, one of our secondary market specialists. Two names that have a very good chance of being promoted in 10 years’ time are Ch. Troplong Mondot and **Ch. Canon**. Forward-looking collectors should look to snap up recent vintages of those ahead of any speculative investment nearer the time. “Now would be the ideal time to buy 2016 Canon,” says Tory. “It will just be hitting its stride in 2032.”

[Browse all St Emilion](#)



Pricing in Bordeaux

A commonly voiced frustration around Bordeaux wines relates to pricing. Châteaux may release their wines in multiple tranches En Primeur, increasing the price with each release as demand is always high. But as Buyer Georgina Haacke argues: “for some producers, such as Ch. Carmes Haut-Brion, you can’t get it cheaper than at En Primeur. If you then end up selling it at a higher price, great – but it’s really about having access to the wine in the first place.” For that, working with a merchant with the biggest allocation of En Primeur Bordeaux helps.

Until recently, it was common for châteaux to sell almost their entire production En Primeur. But now, more and more estates are holding back a larger proportion of stock for later release. “Holding back stock helps châteaux when they have a small vintage in other years,” says Georgina. Undoubtedly this also places pressure on supply of some of the more sought-after names, which can push up prices further.



“Now would be the ideal time to buy 2016 Canon – it will just be hitting its stride in 2032”

LOOKING AHEAD

The 2022 harvest started two weeks earlier than normal in some parts of the region. The growing season was very hot, explains Georgina, with more “heat days” than even other hot vintages like 2003 and ’09. While it’s too early to make definitive statements about the wines, initial signs are positive. “The berries are quite small, with less juice and lots of tannins,” says Georgina. “The volumes may be down as a result of the lack of actual juice in the grapes, but the châteaux are expecting good quality.” This does create space though for less well known producers on the up, so be open-minded and you could pick up a future classic.

WHAT TO DO NOW

Figuring out whether you’re looking for a vintage for drinking now, or one for long-term collecting is a good first step. Some vintages are inherently for long ageing, with notable recent examples being 2015 and ’16. Most of the Classified Growths from these vintages still need time in the bottle before they’re ready to enjoy. In the meantime, these wines are actively traded among collectors on BBX. “The 2016s are harder to come by,” says Tory. “I recommend bidding on them; if you place a speculative bid, at the right price, you could get what you want.”

Of course, wines that start out as “collecting vintages” become “drinking vintages” in due course. Top-rated vintages like 2005, ’09 and ’10 “are starting to drink now, though they could use some time,” suggests Georgina. “Lighter vintages like 2014 and ’17 are drinking very well now – though you wouldn’t pull out a Lafite of that age yet.” If you’re looking for vintages to drink now Tory recommends seeking out cases from 2012 and ’14: “They offer great value and are drinking beautifully.”

[Browse all 2014 Bordeaux](#)

In brief

- It can pay to think long-term. Savvy collectors are already looking ahead to the next St Emilion classification in 2032, with particular focus on **Ch. Canon** and **Ch. Troplong Mondot** – both candidates for promotion then.
- Expect more and more producers to hold back stock for release in subsequent years, putting pressure on supply.
- Max sees enormous potential in St Emilion, citing properties like **Ch. Beau-Séjour Bécot** and **Ch. Beauséjour Duffau-Lagarrosse** as ones to add to your cellar.
- Lighter vintages like 2017 and ’14 are drinking beautifully now, and can be found on BBX.

BURGUNDY

“En Primeur is the best time to buy Burgundy,” says Martyn Rolph, our Commercial Manager. He has the mammoth task of overseeing this particularly complex campaign; we typically feature 80 different producers and well over 750 individual cuvées. “They’re available in finite volumes. Of all the regions we cover, this is where looking outside the famous names really pays off most.”



Adam Bruntlett
Buyer



Martyn Rolph
Commercial Manager

THE VINTAGE AHEAD: 2021

“Finite volumes” is a phrase that occurs frequently when discussing Burgundy; at the best of times, there’s barely enough to go around. When a particularly small vintage comes along, like the upcoming 2021 - releasing in January 2023 - that would be an understatement. A combination of devastating spring frosts and hail has led to a considerable drop in yield. Adam Bruntlett, our Burgundy Buyer, has some simple advice for the upcoming En Primeur: “Given there’s so little of it, I’d say take as much as you can get.”

Beyond that, he recommends a flexible, open-minded approach. “Ensure you are buying across a producer’s range. And if you can’t get wines from a producer you want, see it as an opportunity to discover less familiar, but equally talented, winemakers.”

Developments and trends

The great whites of the Côte d’Or are like gold dust, with growing demand outstripping dwindling supply. Consequently, Adam spends much of his time further north, in Chablis, and south, in the Mâconnais. These sub-regions have much to offer the open-minded collector, he believes.

Pouilly-Fuissé has long been recognised (unofficially) for producing the Mâconnais’ best wines. But now, its top vineyards have been awarded Premier Cru status. This means “more clarity over the best sites”, says Adam. And though prices are rising, they remain reasonable: “If you compare a Pouilly-Fuissé to a village-level St Aubin, Meursault or Puligny-Montrachet, it’s still great value for money.”

Chablis, too, offers value relative to the Côte d’Or, Adam says. “The wines’ reputation is growing, but you can still get a Premier Cru Chablis for the price of a village Puligny-Montrachet – or less.”



WHAT TO DO NOW

With the 2021 vintage being so small, wine will be scarce, and prices will be at a premium. As a result, physical stock of older vintages looks particularly attractive if you're looking to back-fill your cellar; Adam highlights the 2017, '18 and '19 vintages. "They're quite affordable, particularly compared to the 2020s," he says. "We haven't had a really difficult vintage for quite a long time, so you can be confident in what you're buying. A lot of the top wines will have gained quite a bit in value, and price, but if you're looking at village level and some of the lesser Premiers Crus, you can still find bargains. My advice would be not to wait too long to do that."

With volumes squeezed, Adam is seeking out additional sources of supply – parcels of older wines from our growers, who are more willing than normal to release some older stock. This year has already seen limited parcels of mature wines from **Louis Boillot** and Chablis' **William Fèvre**. "Talk to your Account Manager," Adam advises. "We're trying to get as much older stock as we can."

Older vintages of Pouilly-Fuissé represent a particular opportunity, Adam believes. The Premier Cru certifications have only come into effect with the 2020 vintage, but "a lot of these wines were already known and being made as Premiers Crus, just without the name on the label."

[Browse all Pouilly-Fuissé](#)

BURGUNDY ON THE SECONDARY MARKET

BBX remains an ever-evolving source of provenance-assured, mature, customer-owned fine wines that you can buy directly or bid on. For wines that will drink well now, Adam recommends seeking out reds from 2009 and '10. Whites from heralded vintages like 2014 and '17 are worth bidding on but are in relatively short supply.

With seemingly endless demand, you need not be in a hurry to sell your Burgundy – though there are opportunities to do so if you wish. "There'll always be a market if you want to free up some funds," says Adam. "You could list some of your Bourgogne and village-level wines for sale, those that are drinking well, and that people could enjoy now, while hanging on to your Premiers and Grands Crus."

Climate change

We're often asked about climate change; it's a huge topic and one that, as a merchant, we are increasingly concerned about. Our ambition is to be net zero by 2030 and are exploring how we can further support **sustainability** within the wine industry, whether it is encouraging carbon sequestration through cork forests, or the ecosystem benefits of regenerative viticulture.

Vintages such as 2021 in Burgundy bring into stark relief that climate change is not just about warming vintages and lower acidities in wines. It is leading to increased variability in weather patterns across vineyard regions, which, even with improved forecasting technology, are almost impossible for *vignerons* to manage. The result is that wines from the classic fine-wine regions will become even more scarce. Where once wines were sold in cases of 12, as producers' volumes dwindle, six and even three-bottle cases are more common. As weather patterns become increasingly errant, supporting producers by buying across their entire range, from regional through to Grand Cru, becomes ever more important. And pursuing a balanced cellar is vital, with wines from both classic regions and also those which are still somewhat under the radar – whether that be a new producer within Burgundy, or venturing further afield to Piedmont, or less well-known regions in the USA.

“Whites from heralded vintages like 2014 and '17 are worth bidding on but are relatively short in supply”

In brief

- With 2021 volumes likely to be tiny, look to previous vintages to back-fill your cellar. Adam highlights the 2017, '18, and '19 vintages as offering particular value for money.
- This is a region where it is particularly advisable to buy whatever you're offered at En Primeur. Snap it up early because prices tend to go up after release.
- Expect Pouilly-Fuissé prices to rise sharply in coming years for Premier Cru vineyards. Seek out back vintages of these vineyards from before the classification.
- Burgundy, more than any other region, is one where buying across a producer's range can pay off. It helps support the producer, and builds a well-balanced cellar.

RHÔNE

The Rhône Valley is one of France's largest regions. But for Buyer Catriona Felstead MW, it's not one region at all, it's two, with the Northern Rhône and the Southern Rhône offering very different styles. Both offer wines with serious ageing potential. "If you're planning to drink them, it's quite difficult to go wrong in the Rhône," says Catriona, "because they will last, improve and be beautiful."



Catriona Felstead MW
Buyer



Georgina Haacke
Buyer



Charlie Montgomery
Secondary Market
Specialist

Developments and trends

Rhône producers are moving towards single-vineyard or single-site bottlings, says Buyer Georgina Haacke. "Traditionally, a *vigneron* would make one Côte-Rôtie, blending all their vineyards into one wine. But now, they'll bottle wine from one specific *lieu-dit* – a small named site within a larger vineyard or area."

This focus on vineyard detail has evidently opened the Northern Rhône up to a new audience. "Burgundy collectors are definitely looking to the Rhône," observes Charlie Montgomery, a secondary market specialist. "The Northern Rhône is highly sought-after on BBX because it's a very small region; quantities are scarce."

As in Burgundy, "*négociant*" should not be considered a dirty word here. "Just because it's a *négociant* doesn't mean they're producing generic wines," says Georgina. "Houses like **Chapoutier** and **Paul Jaboulet Aîné** help to put the Rhône on the map." The larger firms here have long played an important role at all levels of the market, up to and including the most age-worthy and collectable fine wines. This summer, the most-traded Rhône wines on BBX were not from a small grower, but rather from the *négociant* **E. Guigal** – specifically its single-vineyard Côte-Rôtie range, collectively known as the "La Las".



THE VINTAGE AHEAD: 2021

The 2021 vintage - releasing March 2023 - was cool compared with the string of warm vintages that came before it. "It will be an interesting turnaround," says Catriona. Warmer weather tends to lead to higher-alcohol wines, with cooler weather having the opposite effect. In 2021, alcohol levels are likely to drop slightly. For those who prefer their reds with a little more restraint and have so far shied away from the Southern Rhône due to higher alcohol levels, this is the perfect year to start discovering this region.

Though most wines are released in March, this is not the only time to buy Rhône wines throughout the year. October and November see the release of limited quantities from some of the region's biggest names including **Vieux Télégraphe**, **Château de Beaucastel**, **Clos des Papes** and **Chapoutier's Sélection Parcellaire** range.

WHAT TO DO NOW

If you're looking to start collecting from the Rhône, it's wise to "spread your purchases around", advises Charlie. "Buy En Primeur, then look back at vintages like 2015 and '16, which are both brilliant years. For long-term ageing, you could do worse than stock up on 2020 as well." This was "a stunning vintage for the region as a whole", says Catriona. "In the north in particular, the wines are elegant, fresh and silky. Their acidity and structure will help the best wines to age for 25-30 years."

[Browse all 2020 Rhône](#)



For collectors, the south is dominated by Châteauneuf-du-Pape. "Older Châteauneufs are really coming into their own on BBX," says Charlie, citing the 2007 vintage as a recent highlight. "And if you can find any 1998s and '99s from top estates like Vieux Télégraphe, Beaucastel and **Janasse**, just grab them. They're delicious and fully mature." Keeping an eye on the latest **Best of BBX** and **New to BBX** collections on our website is a great way to find back vintages – as is some good old-fashioned browsing of our online listings.

OFF THE BEATEN TRACK

While the finest wines here are deserving of their status and prestige, they are in short supply. Fortunately, there are alternatives. "If you can't access a Châteauneuf, you could try a Gigondas, Vacqueyras or Vinsobres," recommends Catriona. Charlie agrees: "It's worth looking off the beaten track. If you've got a nose for it and a bit of time, you can discover some brilliant wines." He cites St Joseph, the second-biggest appellation in the north, as an oft-overlooked example, producing some excellent value gems.

"To drink some of the best wine from the Rhône is, on average, much cheaper than in other regions," says Charlie. "**Jean-Louis Chave** is one of the great growers in Hermitage, yet his wines are still a fraction of the price of the Bordeaux First Growths."

"For long-term ageing, stock up on 2020 - it was a stunning vintage for the region as a whole"

In brief

- Northern Rhône wines are highly sought-after, as the region is so small. If you see bottles for sale on BBX, you should add them to your cellar.
- Mature Châteauneuf-du-Pape is a real treat. The 1998s and '99s are now fully mature, with 2007 also showing well currently.
- Don't just focus on small producers; *négociants* can make incredible wines too. The most-traded Rhône wines on BBX are single-vineyard Côte-Rôties, such as La Mouline by E. Guigal.
- For those who find some Rhône wines too alcoholic, the 2021 vintage was slightly cooler, offering a lighter style; the perfect introduction to the region. And remember that regardless of the vintage, the best producers will always strive to make balanced wines.

CHAMPAGNE

“There’s a global surge in demand for Champagne, and it’s propelling the collectable end of the market,” says Davy Żyw, our Buyer for Champagne. For Davy, collecting Champagne in 2022 and beyond involves two distinct categories: top prestige cuvées and the lesser known, though no less interesting, Grower Champagnes.



Davy Żyw
Buyer



Paul Keating
Account Manager



Tory Oliver-Bellasis
Secondary Market
Specialist

PRESTIGE CUVÉES

Labels like **Dom Pérignon**, **Krug’s Grande Cuvée** and **Taittinger’s Comtes de Champagne** are some of the most recognisable in the fine-wine world. “If you’re lucky enough to get your hands on them at release, I urge you to,” argues Davy. “They age incredibly well and hold their value.” Yet with tightly controlled distribution, releases like these are always snapped up quickly. Key releases this year have included the **2013 Sir Winston Churchill from Pol Roger** – which was “hugely successful”, reports Davy. “We’ve already seen the value of the wine go up since it was released back in the spring. It has enjoyed a halo effect from the previous 2008 vintage, one of the best in living memory. Like 2008, ’13 was a cool vintage. These cooler, crisper, more old-school vintages are more and more favoured in the marketplace. And for 2008 and ’13 in particular, they still have years ahead of them.”

[Browse all 2008 Champagne](#)



Developments and trends

A world apart from the Grandes Marques, Champagne is home to thousands of small growers that produce wine under their own name. Knowing the quality and character on offer with these Grower Champagnes, Davy is actively working on growing our portfolio of smaller, artisanal producers. “Champagne is a huge region, bigger than Burgundy,” says Davy, “so there are plenty of undiscovered, high-quality, *terroir*-driven wines and producers.” The joy of Grower Champagnes is collectors have an opportunity to be a part of that discovery – building a collection of wines from producers as they start to become household names.

Rodolphe Péters is a sixth-generation Champagne grower, and the third to run his family firm. Davy considers him to be “one of the greatest winemakers in the world, let alone Champagne.” The release of Rodolphe’s 2015 vintage earlier this year saw a lot of interest. “We can never get enough of his wines,” says Davy. Secondary-market specialist Tory Oliver-Bellasis sees this borne out on BBX: though it’s “early days for Grower Champagne” on the platform, “**Champagne Pierre Péters** has a big following already.”

Cédric Bouchard is “one of the rising stars of Champagne,” says Davy. “Yet he’s far removed from the glitz and glamour we often associate with the region; there’s a distinctly Burgundian feel to the approach here.” The upcoming release of Cédric’s 2019 vintage is expected to be a quick sell-out. “We’re seeing huge demand for this small-*vigneron*, single-estate end of the market,” says Davy.

[Browse all Artisan Champagnes](#)



WHAT TO DO NOW

Collecting Champagne for investment tends to centre around the more expensive bottles, particularly the prestige *cuvées* from top houses. But if you’re collecting wines to drink and enjoy later, there’s a broad spectrum from which to choose. “Think about the style of wine that you like and let that guide you,” suggests Account Manager Paul Keating. “Do you like to serve Champagne as an apéritif, or with food? For a lighter, crisper style, look at producers like **Gosset**, **Billecart-Salmon** and **Leclerc Briant**. If you prefer a richer style, consider something like **Bollinger** or **Krug**.”

“Champagne has been the big story on the secondary market since around autumn 2021,” says Tory. The Comité Champagne, the trade body that oversees the Champagne sector, took steps to limit yields in 2020. This was followed in 2021 by frost, rot and disease; yields were reduced yet again. “Prices have shot up. There’s huge demand and reducing supply,” Tory reports. Such demand brings an opportunity to sell some older vintages or those that you may no longer want in your collection. While the temptation may be to sell indiscriminately while the going is good, there are plenty of Champagnes worth holding onto: Tory advises keeping 2002s and ’08s, as well as the ever-in-demand Krug Grande Cuvée Édition bottlings, notably **164ème**.

In brief

- Prestige *cuvées* like Taittinger’s Comtes de Champagne are some of the most recognisable in the fine-wine world. They age incredibly well and hold their value.
- Champagne is a huge region – far bigger than Burgundy – so is worth looking at for building out your cellar. Increasingly collectors are seeing these as not only excellent investments, but great food wines too.
- With yields limited by the Comité Champagne in 2020, and a small vintage in 2021, expect reduced volumes when these vintages hit the market in a few years.
- Cooler vintages, like 2008 and ’13 are highly favoured by the market. These are worth holding onto for now, alongside the 2002s.

PIEDMONT

Piedmont is one of Italy's most enchanting regions, home to a surprisingly diverse range of red, white and sparkling wines. The collectable end of the market, however, centres on just one noble grape: Nebbiolo. "It's got this rare ability, like Pinot Noir, to soak up and translate all these vineyard details," says Davy Żyw, our Buyer for Italy.



Davy Żyw
Buyer



Adrian Brice
Buyer



Chris Pollington
Account Manager

Developments and trends

Piedmont shares more than a few similarities with Burgundy. The region, however, is far smaller, and at the top end, supply is finite, whilst demand is growing. "Over time, wines from the best producers like **Gaja** and **Bartolo Mascarello** will only become harder to buy, resulting in increased pressure on access and price," says Buyer Adrian Brice. For Davy, the solution is to seek out "emerging names". He's particularly excited about **Diego and Damiano Barale**, a recent find: "They're cousins of Maria-Teresa at Bartolo Mascarello. Their vines are the row across from hers, yet the brothers are unknown – and undiscovered in the marketplace." **Mauro Veglio** is a more established name, but the wines here are increasingly catching Davy's – and the market's – attention.

"There is significant untapped potential in Piedmont," says Adrian. "Barolo represents outstanding value for money compared to other, more familiar regions. A wine that ably illustrates this is the 2018 Barolo from **Massolino**: this is truly a Grand Cru in all but name, for the same price as a well-made 2020 Bourgogne Rouge from the Côte de Nuits."



LOOKING AHEAD

Unlike Bordeaux or Burgundy, the long ageing requirements here give collectors more time to consider vintages before their commercial release. Barbaresco's 2019 – released in 2022 to much acclaim – marks the beginning of a trio of outstanding vintages for Piedmont as a whole, Davy believes. “Not only is it exhilarating to explore Barbaresco through the lens of a vintage as monumental as 2019,” he says, “but it also whets our appetites for Barolo '19.” Collectors of Barolo and Barbaresco will find themselves spoiled for choice in the next couple of years: 2023 will see the release of Barolo 2019 and Barbaresco '20.

And if you're unsure whether these wines really deserve a place in your cellar, buy a selection of Langhe Nebbiolos from those vintages to drink now. These wines have shorter ageing requirements, yet often come from vineyards close to Barolo and Barbaresco. Made with the same expertise in producers' cellars, they're an excellent way to explore producer style, and vintage character, at a fraction of the price of Barolo.

[Browse all Langhe Nebbiolo](#)

In brief

- The long ageing requirements for Barolo and Barbaresco give collectors more time to consider vintages before they're available to buy. And with different vintages released at the same time it is possible to buy across both warmer and cooler years in just one release.
- Although Barolo and Barbaresco are tiny regions, there is still significant untapped potential here; there are plenty of gems to find here for the wine-lover.
- The 2016 vintage was exceptional across Europe and in Barolo in particular. You should be in no real hurry to drink these wines if you have them in your cellar.
- Whilst Nebbiolo can age for a long time, don't leave it forever. The 2006 and '12 vintage from Barolo in particular are drinking well now.

WHAT TO DO NOW

Nebbiolo is famously tannic, and many Barolos and Barbarescos are built for the long haul. Finding the right balance for your collection will take some thought, suggests Adrian. “It is easy to fill your cellar with wines that will not be at their best for many years,” he says.

Our En Primeur offers always include suggested drinking windows from our experts, which you can use to guide your purchases – some producers pride themselves on their wines drinking well young, others take a different approach. And some sites yield inherently structured wines that simply need time in the bottle to show their true colours. For a source of relatively mature wines while you wait, look to our customer fine wine exchange BBX; it's a brilliant source of wonderful, well-priced Barolo and Barbaresco.

[Browse all Barolo](#)

[Browse all Barbaresco](#)

“If you can pick up 2016, '17 and '18 Barbaresco at reasonable prices, they're very much worth having in your cellar,” advises Account Manager Chris Pollington. Going back a little further, Chris recommends the 2010 vintage in Piedmont. “They'll be beginning to show really well now.” Less lauded, but worth seeking out, are the 2011s from both Barbaresco and Barolo, says Davy. “They have incredible openness and freshness. If you have them or can buy them, they're drinking wonderfully now.”

Whether it's one of the region's icons or a star on the rise, it's well worth getting to grips with Piedmont's producers. “Find one whose wines you enjoy, with whom you can build a personal connection as you come to understand more about them and their wines,” suggests Adrian. “You can then build a balanced cellar of wines, including some that will need time to be at their best, and others which you can enjoy sooner without the disappointment of opening before they are ready.”

“If you can pick up 2016, '17 and '18 Barbaresco at reasonable prices, they're very much worth having in your cellar”

TUSCANY

This sprawling region produces a wide range of collectable wines. There are some great producers throughout, though most collectors' focus is on two key categories: Brunello di Montalcino and the Super Tuscans.



Davy Żyw
Buyer



Chris Pollington
Account Manager



Tory Oliver-Bellasis
Secondary Market
Specialist

Developments and trends

Something interesting is happening in Montalcino, Buyer Davy Żyw says – what he calls “the rise of Rosso”. Rosso is sometimes considered Brunello’s “second wine”, often coming from declassified Brunello fruit or lesser vineyards, and with a short ageing requirement that doesn’t require any oak. But change is afoot, and Davy believes Rosso has huge potential. A younger generation of winemakers are questioning the status quo, taking risks and making exciting new wines. Some producers are ageing their Rosso wines for longer than before; others are reconsidering how they age their Brunello. The existing hierarchy may be shifting. “It’s really exciting to see Rosso become a category in its own right, to sit alongside Brunello,” Davy says. “Rosso has a part to play as a fine wine too.”

[Browse all Rosso di Montalcino](#)

In Montalcino, single-vineyard and single-site bottlings are becoming commonplace. “We know how good the *terroir* is in Montalcino,” says Davy. “People are vinifying individual plots for their own inherent, desirable characteristics, rather than using them to bolster blends.” Emblematic of this is **Ciliegio**, the single-vineyard flagship wine from **Fattoria La Mágina**. “It’s the best expression of the vintage that I can do from that part of the vineyard,” explains winemaker Fabian Schwarz. “If in my opinion only one barrel is good enough, we make only 500 bottles. But normally, that’s not a problem at all.” Expect to see such single-vineyard wines – and demand for them – increasing rapidly.

[Bid on Ciliegio with BBX](#)



“Our customers can’t get enough of Tignanello, Ornellaia and Sassicaia”

BRUNELLO DI MONTALCINO

Next year’s Montalcino release will be centred around the 2018 Brunello vintage, along with 2017 Brunello Riserva and the latest Rosso releases (2020 and ’21). Knowing some key names will help you navigate the offer come spring 2023. **Fattoria La Màgia**, the producer of our Own Selection Brunello, is always a favourite.

Podere Scopetone is another name to note. “They have one of the most historic vineyards in the region,” Davy says, on the original site of the legendary Biondi-Santi, Montalcino’s most famous producer. “They’re just nestled under the historic ramparts of Montalcino town. Incredible cool winds shield them from the heat, giving a lot of freshness and definition.”

For a balanced cellar of Tuscan wines, Account Manager Chris Pollington recommends laying down a range of Chianti Classico and Brunello. The best can age for 20 or 30 years, depending on the vintage. “There are huge drinking windows on the greatest wines,” Chris says. While you’re waiting for those to come of age, a stock of Rosso di Montalcino will come in handy: “You can drink them straight away; you don’t need to age them at all.”

SUPER TUSCANS

The so-called Super Tuscans also form an important part of our range. Blue-chip wines like **Sassicaia**, **Ornellaia** and **Masseto** are always in demand, though Davy is also hugely excited about **Grattamacco**. “We’ve only started offering Grattamacco at the same scale as Sassicaia and Ornellaia in the last two years,” he says. “We’ve had crazy demand for it. The price points are different but there’s room for it to increase, in both value and prestige.”

According to Chris, for those collectors who have previously focused on Bordeaux, and want to diversify their cellars, the Super Tuscans are definitely the place to start. Dominated by French grapes like Cabernet Sauvignon, Merlot and Cabernet Franc, their style is heavily influenced by the Bordelais, with similar ageing potentials to Bordeaux First and Second Growths.

Tory Oliver-Bellasis, a secondary-market specialist from our BBX team, sees the value in having Super Tuscans in your cellar. “Our customers can’t get enough of **Tignanello**, **Ornellaia** and **Sassicaia**,” she says. “Customers bid high for these wines, often at or above the market price. Regardless of the vintage quality, Sassicaia’s price tends to go up with age. The 2016 has doubled in price since release.”

It is also worth bearing in mind that not all the Tuscan wines are released in the spring. Many of the Super Tuscans are now released as part of the **La Place de Bordeaux** offer in September. If you’re looking for something from a particular producer, and aren’t sure when it will be available, speak to your Account Manager for guidance.

In brief

- March 2023 will see the release of 2018 Brunello, 2017 Brunello Riserva and 2020 and ’21 Rosso. This will provide both wines for long-term ageing, and those for drinking almost immediately.
- Brunello from 2015 will always live in the shadow of the 2016 vintage, but is a great wine in its own right. With a little more time in bottle these wines will really start to sing.
- Regardless of the vintage quality, Sassicaia’s price has historically increased with age, testament to the excellent ageability of this wine.
- In terms of back-vintages, 2010 was a great, classic vintage throughout Tuscany – the wines have serious ageing potential.



USA

There's a lot more variety in North American wine than many collectors realise, argues Buyer Catriona Felstead MW: "It's not just big, blowsy alcoholic styles of wine." And whilst the majority of collectable wine comes from just three states – California, Washington and Oregon – between them they encompass a huge range of grapes and styles.



Catriona Felstead MW
Buyer



Mike Jordan
Account Manager



Charlie Montgomery
Secondary Market
Specialist

Developments and trends

Wine regions around the world have been affected by wildfires in recent years, and the western United States is no exception. Fires devastated California, Oregon and beyond in the summer of 2020, and the effects are still being felt. "It was hugely destructive," says Catriona. "There were various vineyards lost, but beyond that, the big problem was the smoke taint." Often undetectable when the grapes are picked, smoke taint can make the finished wine undrinkable. This presents a dilemma for producers, explains Catriona: "There were wines made in 2020, but for many quality-conscious producers who had smoke over their vines, the only possible decision was to not make any wine."

These increasingly frequent extreme weather events will cause knock-on effects in the cellars of collectors. Prime Napa wines, amongst other regions, are likely to be produced in smaller quantities in future, or perhaps only every few years, which will undoubtedly drive up their price.

[Read more about wildfires and vineyards](#)



Above: Wildfire smoke balloons upwards into Napa's clear blue skies in summer 2020. Photograph Noah Berger

WHAT TO LOOK FOR

Account Manager Mike Jordan was a veteran of the San Francisco wine trade before upping sticks to the UK. “There’s a dynamic difference among these regions and it’s about finding what you like,” he says. Bordeaux collectors may find themselves drawn towards California’s world-class Cabernet Sauvignon blends; Mike recommends **Dunn Vineyard, Philip Togni** and **Ridge Vineyards**. In recent years, icon estates **Promontory, Harlan Estate** and **BOND** have really made their mark too.

Collectors of Burgundy will find a lot to like in the US, says Catriona. Pinot Noir from Oregon and cooler parts of California, like Sonoma Coast, is world-class. Oregon’s **Nicolas-Jay** has a clear Burgundian influence – it’s part-owned by Jean-Nicolas Méo of Domaine Méo-Camuzet. California’s Anderson Valley is an insider’s spot for small quantities of top Pinot Noir, Mike says, while Sonoma County specialises in Chardonnay; **Ramey Wine Cellars** is a particular highlight.

A growing number of North America’s top wines are distributed exclusively through La Place de Bordeaux in the autumn release. This year **Opus One, Joseph Phelps Vineyards** and **Dalla Valle Vineyards**, among others, released in September.

Throughout the year, we also offer releases from producers like Nicolas-Jay, **Au Bon Climat** and **Racines**. Many of these wines are available in minute volumes, sometimes on an allocation-only basis. Unlike Bordeaux or Burgundy, these wines are offered not as En Primeur, but as Wine Lying Abroad (WLA). This means that the wine has been bottled and packed but not yet shipped; this secures you the best possible price for that wine. If you’re interested in getting your hands on these wines, speak to one of our experts or look out for them online.

WHAT TO DO NOW

With the 2020 vintage small owing to the impact of the wildfires, collectors should look to older vintages to fill that gap. Mike recommends looking at vintages like 1994, 2001 and ’05 from Napa and Sonoma. “The 2011 vintage initially got a lot of negative press because it wasn’t the ‘California’ style. But they’ve developed really well in bottle. And the 2012s and ’13s are just starting to come alive,” he adds. “It’s a great time to bring them home and pop a cork.”

These wines often see lots of activity on the secondary market. Charlie Montgomery, from our BBX team, says “Opus One is by far the most traded North American wine on our fine wine exchange. Ridge Vineyards is another favourite.” Other names that are catching the BBX team’s attention include **Stag’s Leap Wine Cellars, Au Bon Climat** and **Colgin**.

When compared with Burgundy and Bordeaux, the action is a little less cut-throat, according to Charlie. “You can find lots of brilliant vintages going back as far as the 1990s. These wines age for such a long time.”

[Browse all USA wines](#)

In brief

- Wildfires are becoming an increasing problem for some US producers; if the flames don’t damage their vineyards, they may still have to contend with smoke taint. Expect to see the best producers not necessarily making wine every single year.
- For those looking for iconic Californian wines for their cellars, Promontory, Harlan Estate and BOND are the names to know now.
- The range of styles available in the USA is extraordinary; there are collectable wines for those who love Bordeaux, Burgundy and the Rhône.
- In terms of back vintages, the 2012s and 2013s from California are starting to come alive now.

“Opus One is by far the most traded North American wine on our fine wine exchange”



MANAGING YOUR CELLAR WITH BBX



Charlie Montgomery
Secondary Market
Specialist



Tory Oliver-Bellasis
Secondary Market
Specialist

What is BBX?

BBX is our online fine-wine exchange, where you can buy rare and mature wines from other collectors. Every single wine sold through BBX is authenticated and provenance assured, stored In Bond in our temperature and humidity-controlled, (not to mention sustainable) warehouse.

There is no commission payable when buying wines through BBX. Instead, we charge 10% commission on any successful sale (far lower than the 20-30% charged by auction houses). As part of our service for customers registered with BBX, we provide market information, the latest Liv-ex pricing, and our own market insights. We can also provide the latest and highest sale prices of any wines you are interested in selling, to help you set a fair price.

HOW MANY WINES ARE AVAILABLE ON BBX?

Charlie: There are around 12,000 wines listed on the exchange. You can buy these right now at the price listed. But one of the best things about BBX is that there are also over 30,000 wines that you can bid on. These are wines that other collectors have laid down that they're not actively trying to sell, but are happy to receive bids on. If you want to buy a particular wine, there's a very good chance that you can find it on BBX.

HOW DO YOU PLACE BIDS WITH BBX?

Charlie: Only registered BBX users can place bids, but it's easy to do. Just go to **Bidding on wines**, where you can either get started straight away or watch a short video that walks you through the process.

Tory: You can also place bids using the **Cellar Manager App**. It'll show you what is in your cellar currently and you can also list wines for sale and accept bids through the App too.

HOW DO YOU KNOW THE RIGHT PRICE TO LIST YOUR WINE AT ON BBX?

Tory: Sometimes it's quite straightforward - particularly when there's a lot of market data that BBX can pull together for you - for example with Classed Growth Bordeaux or prestige *cuvée* Champagne. And if you've got something rare, with perfect provenance and in its original wooden case, you can add a bit of a premium.

Charlie: If you're lucky enough to have a rare case of wines, there may not be that much data out there. This is where our expertise can help. We can see what other vintages are being listed, what other wines that producer makes, other producers who sell from that particular vineyard, and so on, to help you determine a fair price. We can also review historic bids with BBX and a breadth of market data, helping you to tackle this from different angles.



“We can give you advice on what’s moving well, and what you should hold on to. Basically, we’ll help you to fully appreciate what’s in your cellar”

WHAT SERVICES CAN YOU OFFER TO COLLECTORS?

Charlie: Other than helping you get the right price for wines you’re selling, we can help encourage the right bids. We recommend listing within 5% of the market price for the greatest success, and we can provide all the information you need to do this. We can also give you advice on what’s moving well, and what you should probably hold on to. Basically, we’ll help you to fully appreciate what’s in your cellar.

WHAT ARE THE MOST SOUGHT-AFTER WINES AND PRODUCERS ON THE SECONDARY MARKET?

Tory: Currently **Ridge Monte Bello Chardonnay** from California; people would bite your arm off to get hold of some of that wine. In Burgundy, producers like **Fontaine-Gagnard, Raveneau, Jacques-Frédéric Mugnier** and others are hugely popular. In California, **Dominus** and **Napanook**, its second wine, perform really well. **Opus One**, too; it’s a bit like **Tignanello** in Italy, steadily in demand.

Charlie: US wines are seeing increasing popularity; **Occidental** in Sonoma and **Nicolas-Jay** in Oregon are both producers to keep an eye on. And Grower Champagnes are very much on the move at the moment; **Cédric Bouchard** and **Egly-Ouriot** are fast becoming favourites.

WHAT SORT OF CONSIDERATIONS SHOULD PEOPLE HAVE WHEN BUYING OLDER VINTAGES?

Charlie: With regions like Bordeaux, things can change quite a lot: there might be a new winemaker or a new style. Look at **Château Les Carmes Haut-Brion**, which is one of the most exciting and sought-after properties in Bordeaux today. It’s really come into its own in recent years, but you don’t want to go too far back before those changes took place. On the other hand, where a producer has long had a track record, you can comfortably buy much older vintages; **Château Figeac** is a good example.

Tory: I think sometimes collectors can underestimate how long white wines can age, and can shy away from older bottles. White

Châteauneuf-du-Pape is a great example. It ages wonderfully and is often drunk far too young. The **Vieilles Vignes, Roussanne** by **Château de Beaucastel** or **Châteauneuf-du-Pape Blanc, Clos des Papes, Paul Avril & Fils** are two that age incredibly well. If you have older bottles of these wines, either drink them, or list them for sale so other Rhône enthusiasts can enjoy them.

WHAT ARE YOUR TOP TIPS FOR GETTING THE MOST OUT OF BBX?

Charlie: Keep up to date with **Best of BBX**, especially our Top 50, which we update daily. This represents the 50 wines listed for sale whose current price compares most favourably to the market. You never know what you might find, from the seriously rare, to the truly excellent value for money. **New to BBX** is our collection of the wines that have been listed for sale with BBX in the last 24 hours. This is a great way to snap up both popular and more unusual cases as soon as they became available.

Tory: BBX is a great place for large formats. For example, magnums of young Bordeaux often work out cheaper than buying the equivalent in bottles. After a few years, the rarity factor also kicks in. They age for longer so even in lesser vintages they fare well.

Charlie: And start diversifying your collection. Bordeaux or Burgundy are incredibly important, but they’re just one part of the market. Buy from places like Piedmont and the Rhône Valley, too – you’ll get more bang for your buck. ■

*Get in touch
with the team*

If you would like a
Cellar Valuation
click [here](#)





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