



# Bordeaux

## A true return to form?

Analysis of Bordeaux's leading crus in the context of the 2016 *en primeur* campaign

May 2017

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Following on from the excellent reception of last year's Bordeaux study, we are delighted to present our latest edition, in the context of the 2016 *en primeur* campaign.

Last year's report confirmed the demise of "Bordeaux bashing", and this year we trace Bordeaux's continued dominance of the international fine wine market.

In this report, we have looked in detail at 108 of the most important Bordeaux crus ([see full list](#)). We have drawn upon the unique combination of data at our disposal thanks to Wine Lister's [official partnerships](#) with the world's leading fine wine authorities, as well as groundbreaking proprietary research.

“ Bordeaux still *leads the pack* in terms of overall *prestige*. ”

– Top tier UK merchant

“ Bordeaux is due an *up-turn* in *fortunes* and 2015/16 should help. ”

– Specialist UK merchant

To complement this wealth of data, we have canvassed the opinion of Wine Lister's Founding Members – now counting 49 of the world's leading fine wine players, between them with revenues representing well over a third of the global fine wine trade. This survey contained a specific section on Bordeaux and its leading crus.

- First we take [Bordeaux's temperature](#), looking at its positioning compared to other fine wine regions, as well as the relative performance of its leading appellations
- Next we use [Wine Lister scores](#) to gain a 360° perspective on the performance of different subsets and vintages across Wine Lister's three primary rating categories: Quality, Brand, and Economics
- We take each of Wine Lister's rating criteria in isolation to produce in-depth comparative tables and analyses of the different crus' performance
- Next we present the [trade's view](#), with highlights of our in-depth Founding Member survey as they relate to the Bordeaux region and the [108 wines in this study](#)
- Lastly we consider the context for [2016 en primeur pricing](#) decisions

In gathering and analysing this wealth of data, it has been fascinating to witness Bordeaux's indomitable spirit. The challengers on its heels only push Bordeaux to raise its game further. *La Place de Bordeaux* remains a globally unique tool for marketing and distributing these fine wines, and 2016 presents an enviable opportunity for Bordeaux châteaux to exploit this boon.

We hope you will find food for thought in the following pages, as a producer, a member of the trade, or a collector of Bordeaux wines.

*Ella Lister, Co-founder & CEO*



# Market overview

## – *taking Bordeaux's temperature*

With the 2015 vintage marking the end of “Bordeaux bashing”, 2016 looks set to cement Bordeaux’s return to form.

In last year’s inaugural Wine Lister Bordeaux study, we recapped the region’s recent turbulence and concluded that Bordeaux was moving into a more positive phase.

Our analysis 12 months on only serves to confirm our optimism. After a difficult five years since their peak in 2011, Bordeaux’s prices have rebounded over the past year. The region categorically dominates the fine wine market in terms of both popularity and trading volumes.

However, Bordeaux must not take its predominance for granted. The market is showing constant signs of diversification, with ever-increasing competition from international wine regions, which are growing more quickly than the incumbent Bordeaux in terms of both price and popularity.

Bordeaux’s Wine Lister scores are solid, especially in terms of brand strength, where it eclipses other fine wine regions with the highest Brand scores of any fine wine region. Its Economics scores are also stronger than those of most other regions. Whilst its Quality scores struggle to keep pace, 2016 is an outstanding vintage, and coming on top of the very good 2015, is another step towards boosting overall quality.

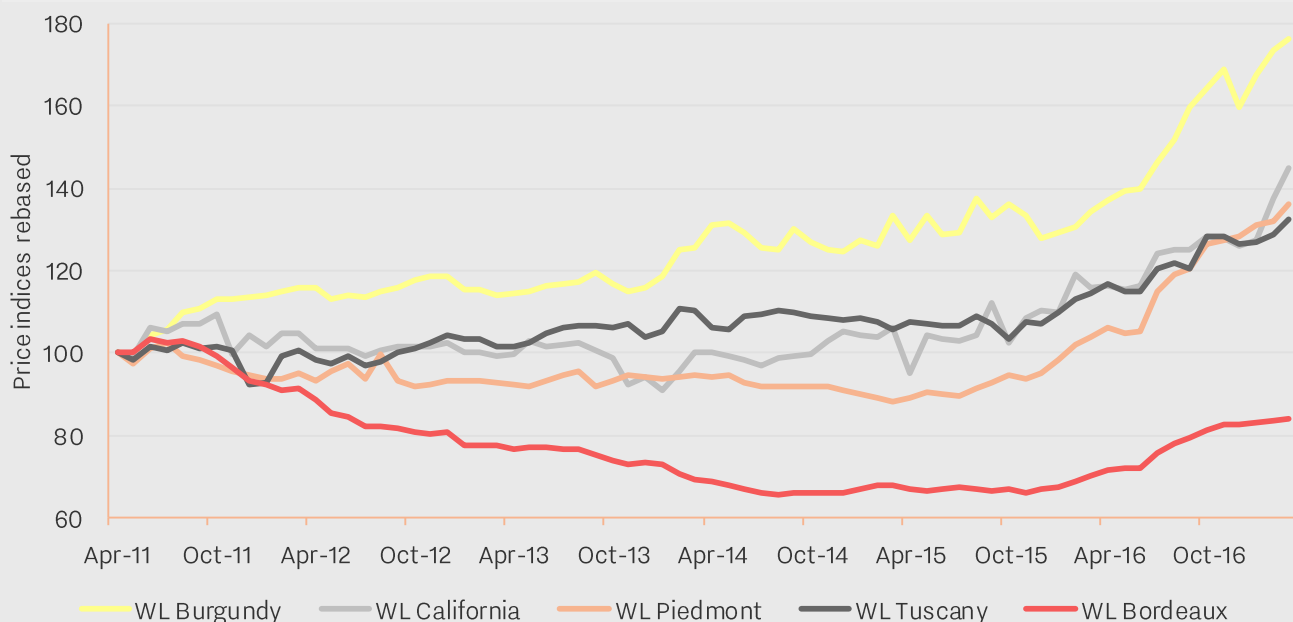
Happily, 2016 is also a vintage of decent quantity, creating an excellent opportunity for the Bordelais to consolidate their position at the centre of the global fine wine trade.



## Six year price performance by region

We kick off this year's study by looking at the price performance of Bordeaux compared to four other key fine wine regions: Burgundy, California, Piedmont, and Tuscany. The price indices shown below comprise the top five wine brands in each respective region, and two different time periods show very different pictures.

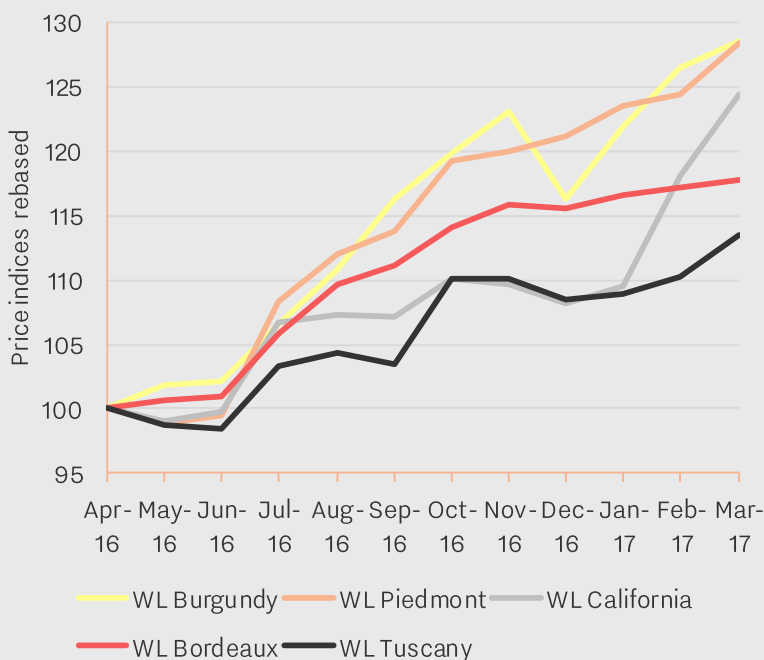
- The Bordeaux index comprises the five first growths, which have failed to regain the highs they reached in the summer of 2011. Starting from a higher high, and thus with further to fall, it is the only index with negative growth rates over the long-term (-16%)
- California, Piedmont, and Tuscany have all risen comfortably in price (32% to 45%)
- The Burgundy index, comprising five DRC cuvées, has stormed ahead, with price gains of 76%



## 12 month price performance by region

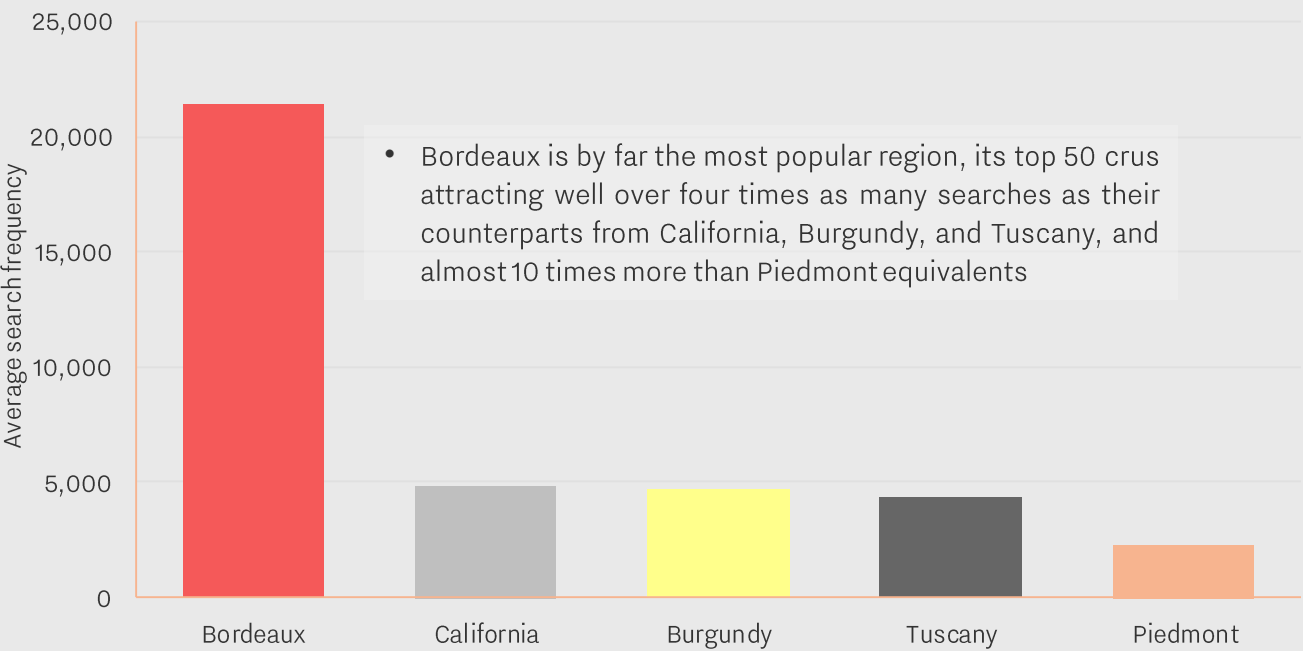
However, a look at price performance over a shorter period, since April 2016, tells a very different story.

- Bordeaux has rallied significantly, growing 18% over the last year, ahead of Tuscany
- Piedmont has rivalled Burgundy over the same period, gaining 28% apiece, with California not far behind



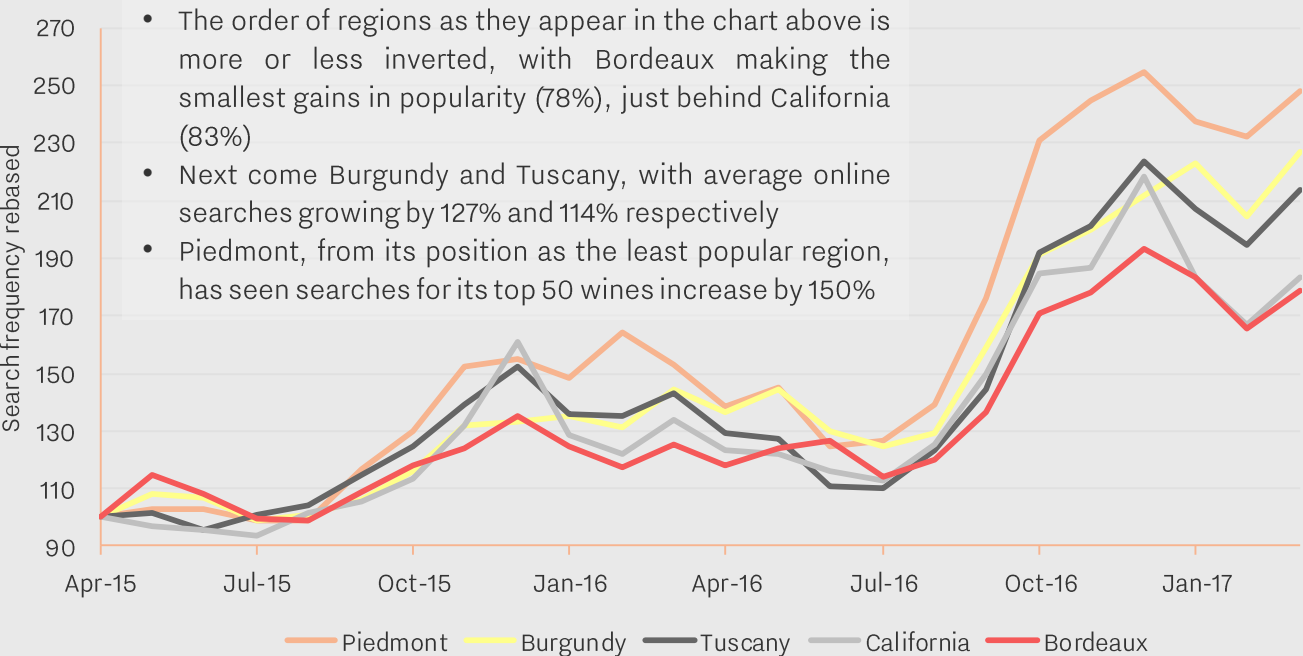
Average search frequency by region

In popularity terms, Bordeaux remains the undisputed leader. Here we analyse the average number of online searches for the 50 most searched-for wines per region over the 12 months to March 2017.



Popularity growth by region

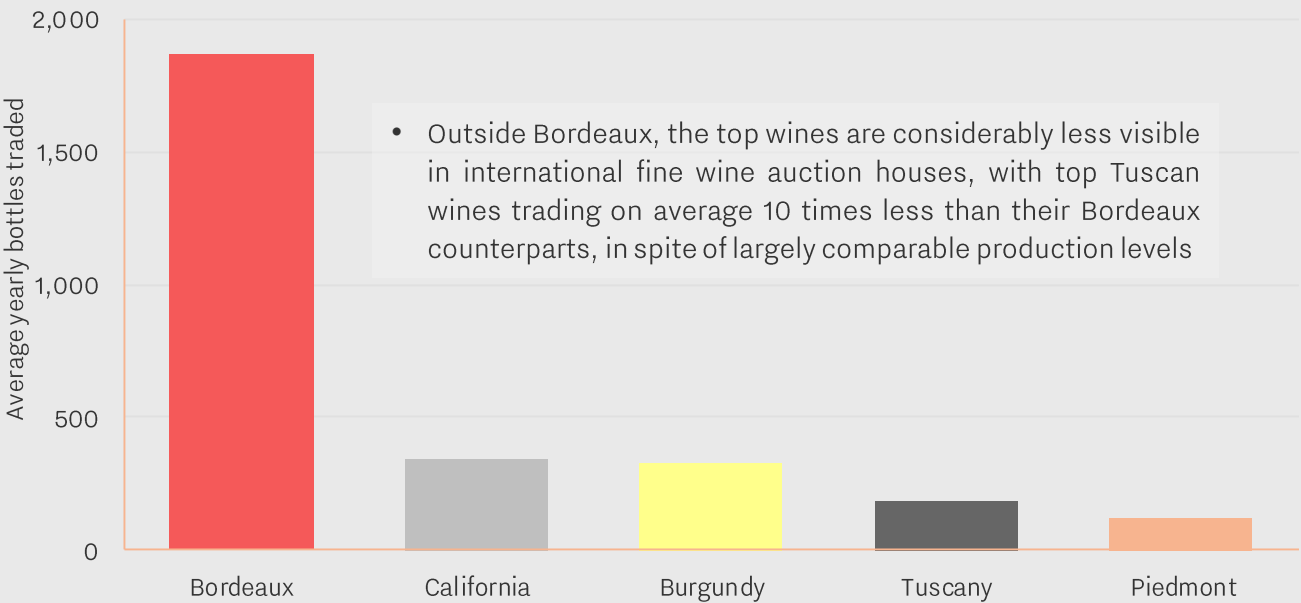
From its leading position, it is unsurprising that Bordeaux's popularity is growing less quickly than other regions as the fine wine market continues to diversify. Below we look at the development of online search frequency over the last two years.



Average trade at auction by region

Trading volumes once again confirm Bordeaux’s dominance. Here we look at the average number of bottles traded over the last four quarters by the 50 top-trading wines in each region (for the five top-trading vintages in each case).

- The five regions’ relative liquidity closely mirrors their popularity (see [previous page](#))



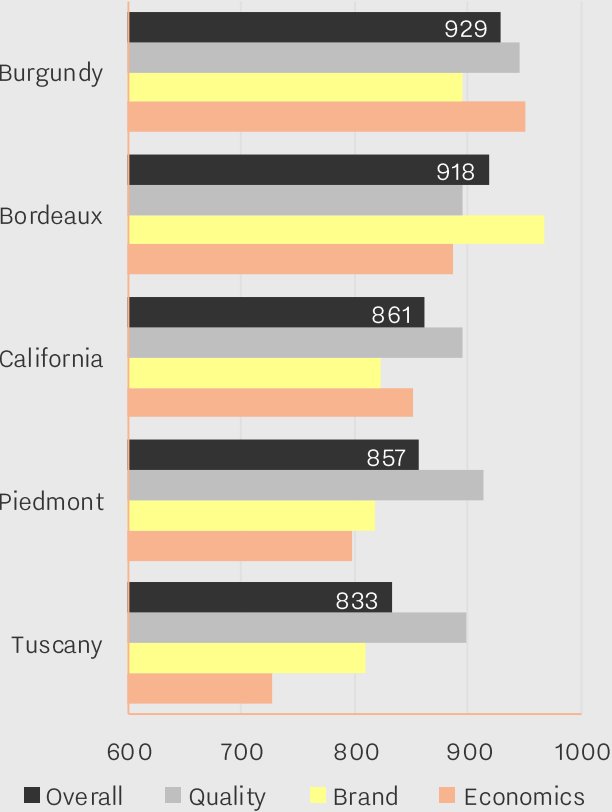
Average Wine Lister scores by region

Wine Lister ratings comprise three categories: Quality, Brand, and Economics.

This chart plots average overall and category scores for the top 50 scoring Bordeaux wines in this study, and 50 comparable wines in four other fine wine regions.

- Bordeaux comes second overall, just 11 points behind Burgundy, and some 57 points ahead of third place California
- Bordeaux is strongest when it comes to Brand, a category that it dominates with a score of 967, 72 points ahead of closest rival Burgundy
- Bordeaux’s Economics score is the second strongest, trailing Burgundy by 63 points, but comfortably ahead of the three other regions
- Bordeaux comes in fourth place in the Quality category, with a score of 894 putting it just 7 points ahead of last place California, and some 54 points behind leader Burgundy

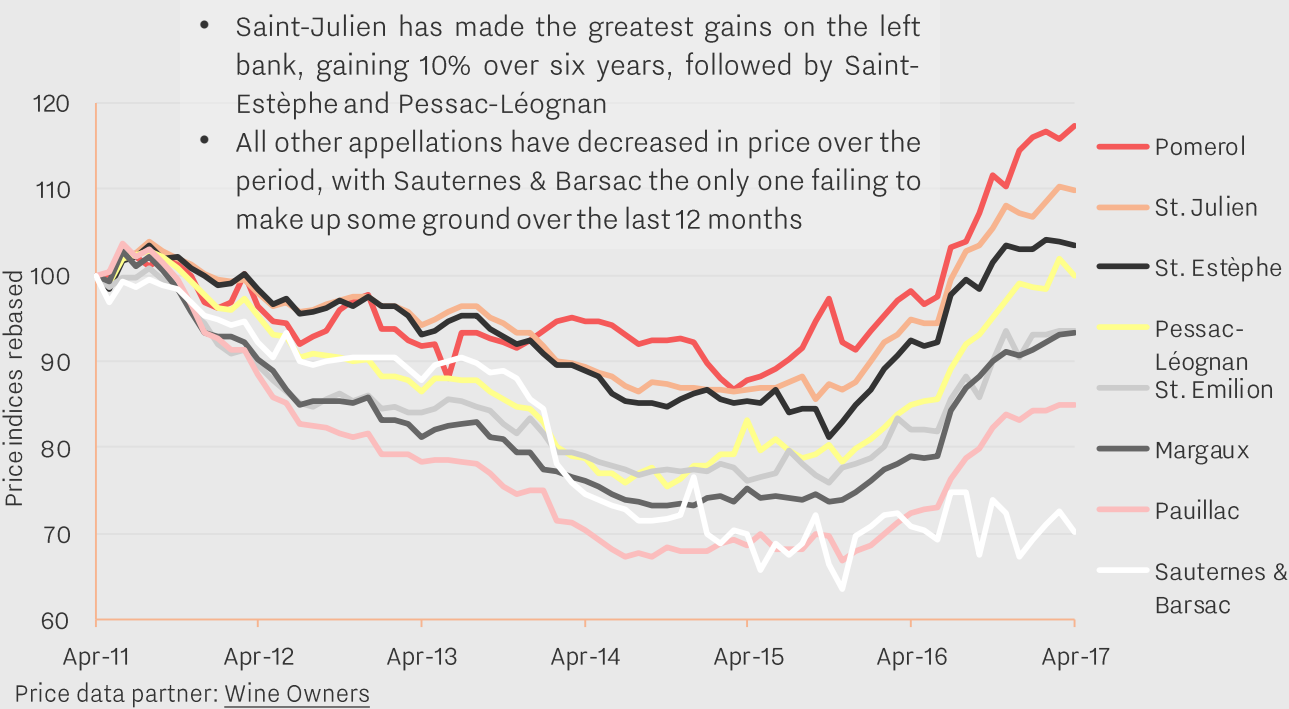
See more about how these scores are calculated on pages [12](#) and [13](#).



Price index growth by appellation

Below we track the price performance over six years of the six most popular wines in eight of Bordeaux's foremost appellations.

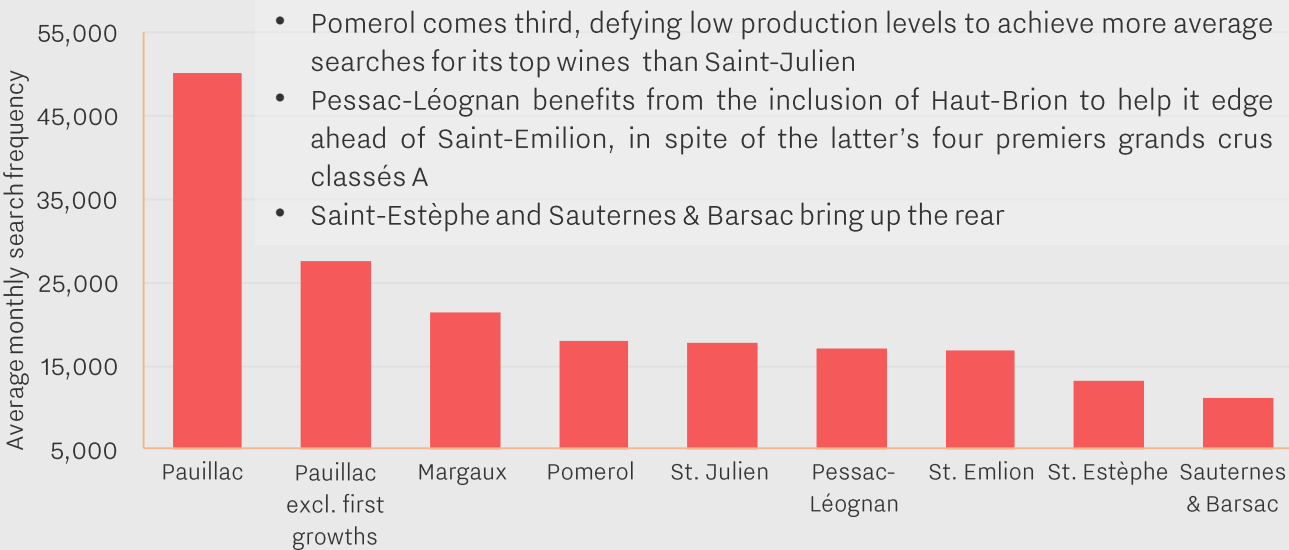
- Pomerol has performed best, adding 17% to its value over the period, all in the past year



Average search frequency by appellation

Here we look at the relative online search frequency for the same subsets as above.

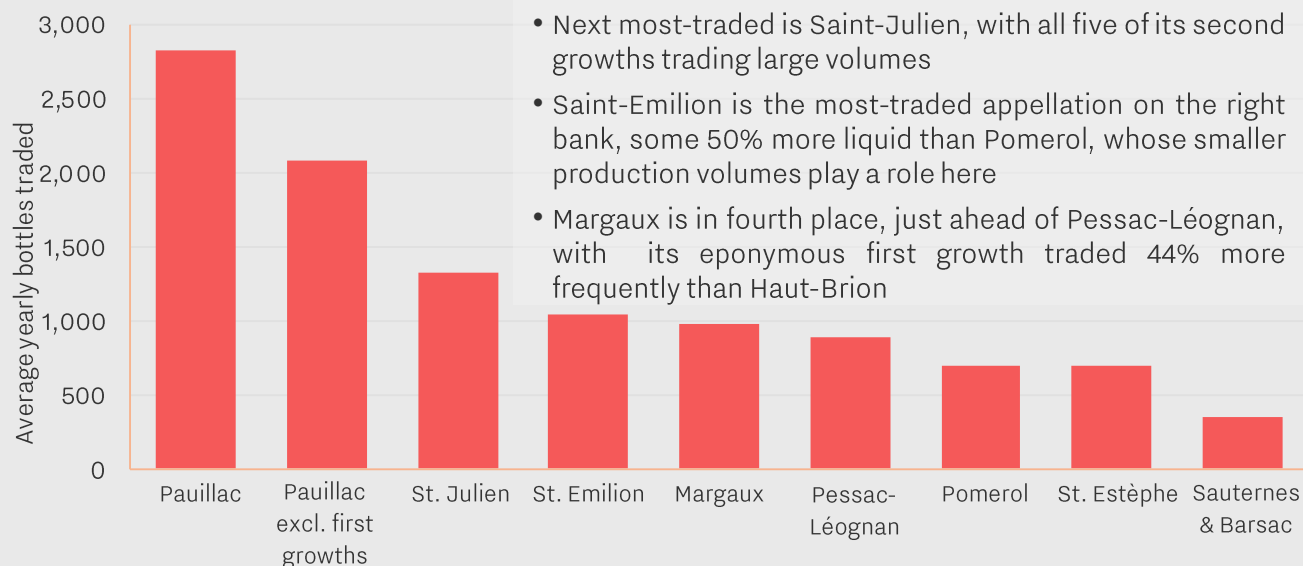
- Home to three of the five first growths, Pauillac leads the way, with well over double the number of searches as nearest rival Margaux
- If we exclude Châteaux Lafite, Mouton and Latour, the Pauillac average is just under 27,500, still 29% ahead of Margaux



## Average trade at auction by appellation

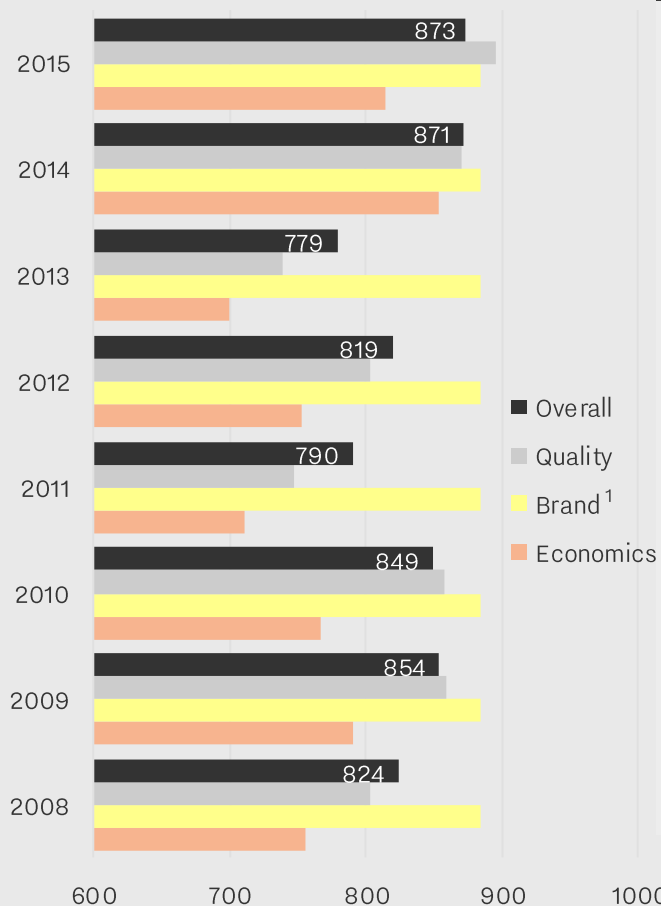
Trading volumes give us a slightly different insight into the positioning of the different appellations. For each one, we have analysed the average number of bottles traded by the 12 top-trading wines.

- As with search popularity, Pauillac leads the way and Sauternes & Barsac bring up the rear
- Pauillac is again boosted by its three first growths, without which it nonetheless still comes first



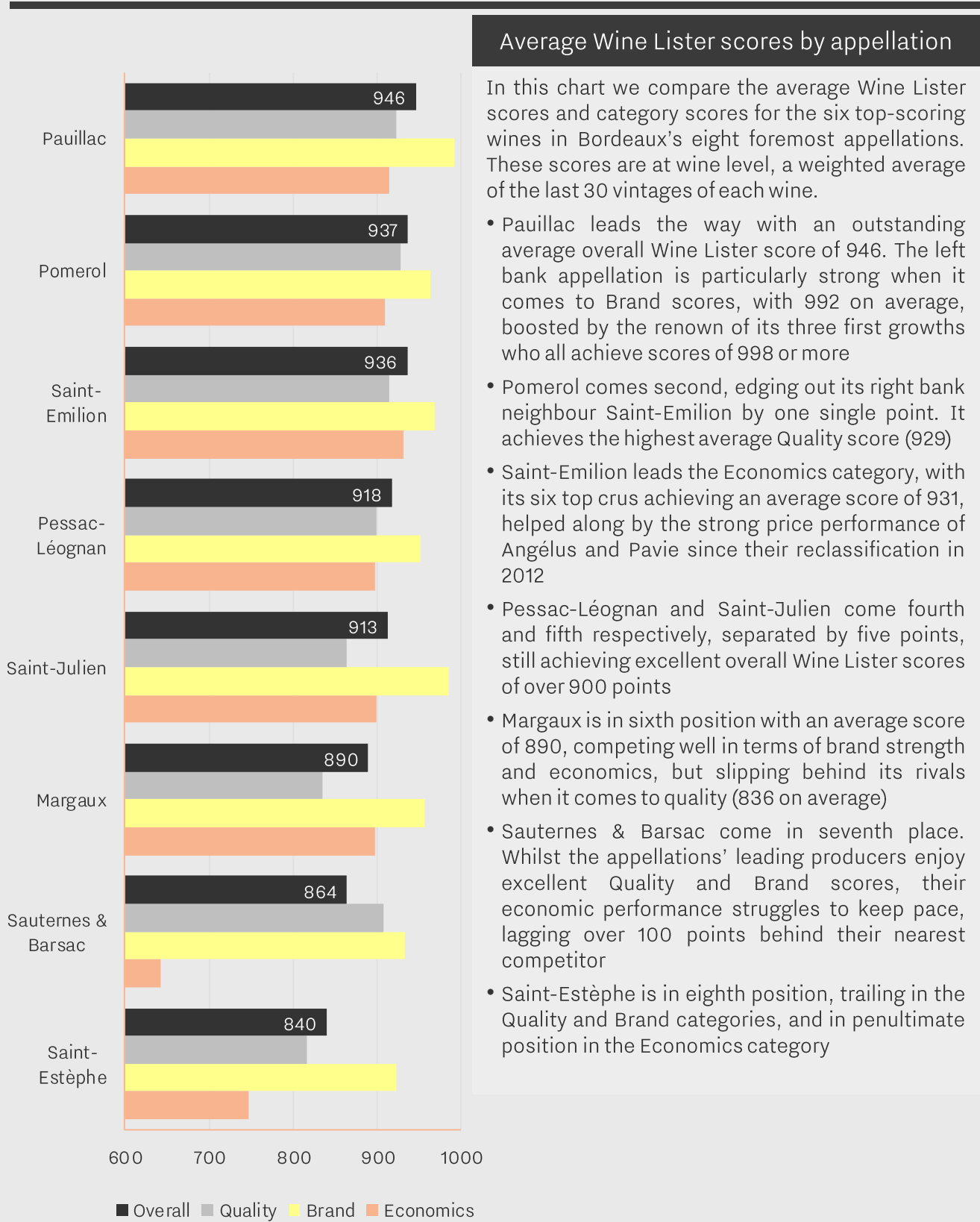
## Average Wine Lister scores by vintage

Here we consider average overall Wine Lister scores and category scores for all 108 wines in this survey, for vintages since 2008.



- 2015 is the best-performing of the most recent eight vintages, due to its excellent average Quality score (896), 26 points ahead of second-placed 2014
- 2014 comes next overall, achieving the highest average Economics score (853), 38 points ahead of 2015
- 2009 and 2010 fill the next two spots (854 and 849 points respectively), achieving identical average Quality scores (858), with 2009 edging ahead in the Economics category
- 2008 and 2012 follow (824 and 819 points respectively), performing very similarly across each category
- 2011 and 2013 are at the bottom of the table (790 and 779 points respectively), with the two lowest average Quality scores, in turn leading to the two poorest Economics scores

<sup>1</sup> Brand scores are calculated at wine level, and do not vary vintage to vintage.





# Ratings

## – *top-scoring Bordeaux crus by category*

This section of the study delves deeper into the different Bordeaux wines analysed through the prism of Wine Lister's ground-breaking rating system.

In this section we present the top scoring Bordeaux wines, ranked by overall score, and by each Wine Lister category – Quality, Brand, and Economics. Within each main category we also analyse the component criteria, looking at critics' scores, ageing potential, restaurant presence, online search frequency, price, price performance (long-term and short-term), price stability, and volume traded.

We also analyse the ranking changes since last year's Bordeaux study, published in May 2016, highlighting wines that have moved up or down the various tables. Over the course of the last 12 months there have been many new critics' scores (for the 2016 vintage as well as re-tastings of older vintages), as well as updated search frequency data, a new analysis of current restaurant wine lists, and of course economic developments.

The Wine Lister ratings confirm the power of traditional classifications in perpetuating brand strength and pricing. However, they also underline certain shortcomings, where particular wines deviate significantly from expectations and outperform or underperform their conventional grouping, sometimes just in one category, for example, Economics, and sometimes across the board.

## Ratings –

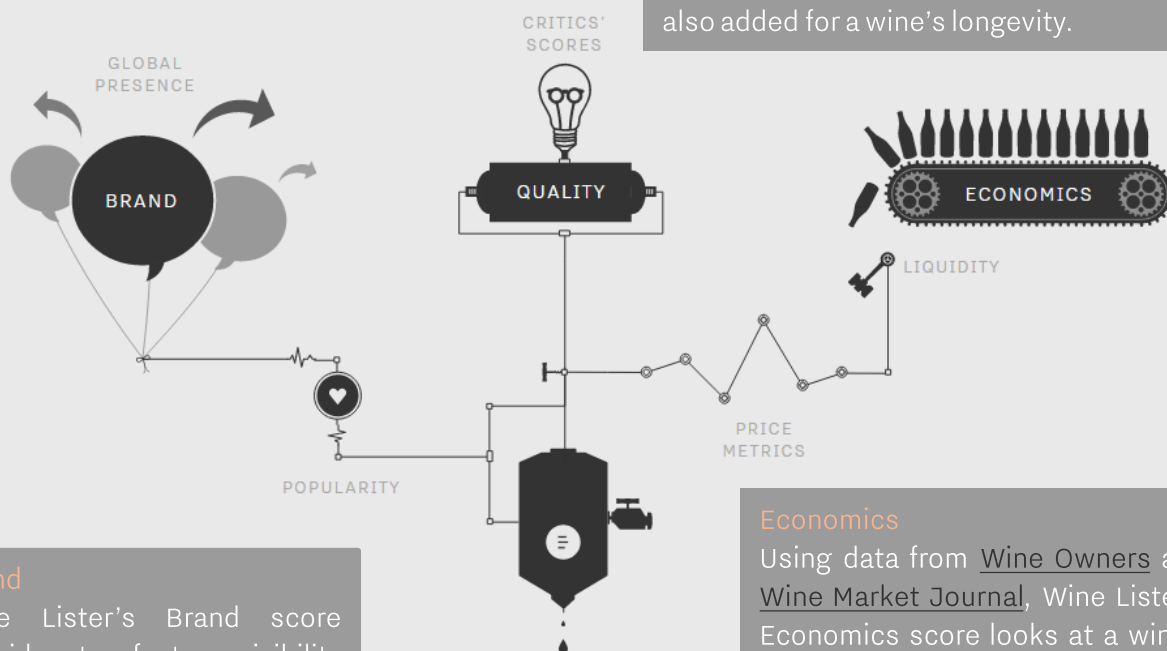
### Wine Lister background / 1000 point scale

# WINE LISTER

- Wine Lister rates wines across three **categories**: Quality, Brand, and Economics
- Each category consists of several **criteria**
- Ratings exist for each **vintage**, and at **wine level** (a cross-vintage assessment of each wine, with more recent vintages given a higher weighting)
- **Quality** is given the largest weighting, then **Brand**, and finally **Economics**
- Wine Lister scores change frequently, as data is **constantly updated**
- Data-driven algorithms ensure **objectivity**
- The transparent and unmanipulable nature of the ratings ensure **impartiality**
- Wine Lister is entirely **independent**: we do not sell, or facilitate the sale of, wine
- Wine Lister's methodology and parameters are based on extensive **research**

#### Quality

Wine Lister's Quality score combines the scores from our partner critics, three of the most respected critics in the world – [Jancis Robinson](#), [Antonio Galloni](#), and [Bettane+Desseauve](#). A small weighting is also added for a wine's longevity.

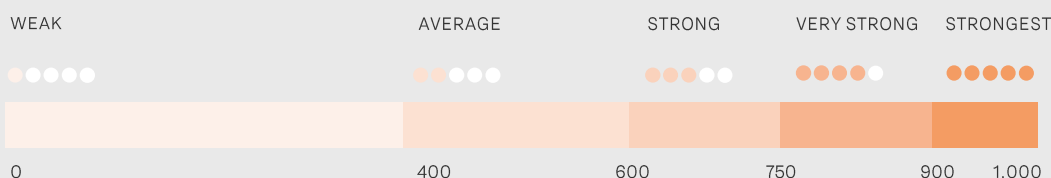


#### Brand

Wine Lister's Brand score considers two factors: visibility in the wine lists of the world's best restaurants, and search frequency on [Wine-Searcher](#).

#### Economics

Using data from [Wine Owners](#) and [Wine Market Journal](#), Wine Lister's Economics score looks at a wine's three month average market price, its long and short-term price performance, price stability, and volume traded at auction.



- Scores are out of **1000** to maximise the scale of difference and move away from the inflated use of the traditional 100-point scale
- Wine Lister utilises the **entire scale**, not just the top 20%
- This scale should be interpreted in the context of **fine wines**



WL empowers you to make expert decisions by presenting all a wine’s strengths and weaknesses in one snapshot...

Restaurant presence

We have scoured the world’s top wine lists from Michelin-starred restaurants, 50 Best Restaurants, and World of Fine Wine Best Wine List restaurants, in order to ascertain global prestige and clout for each wine. We measure breadth across establishments as well as depth within each one (number of vintages / bottle formats).

Critics’ scores

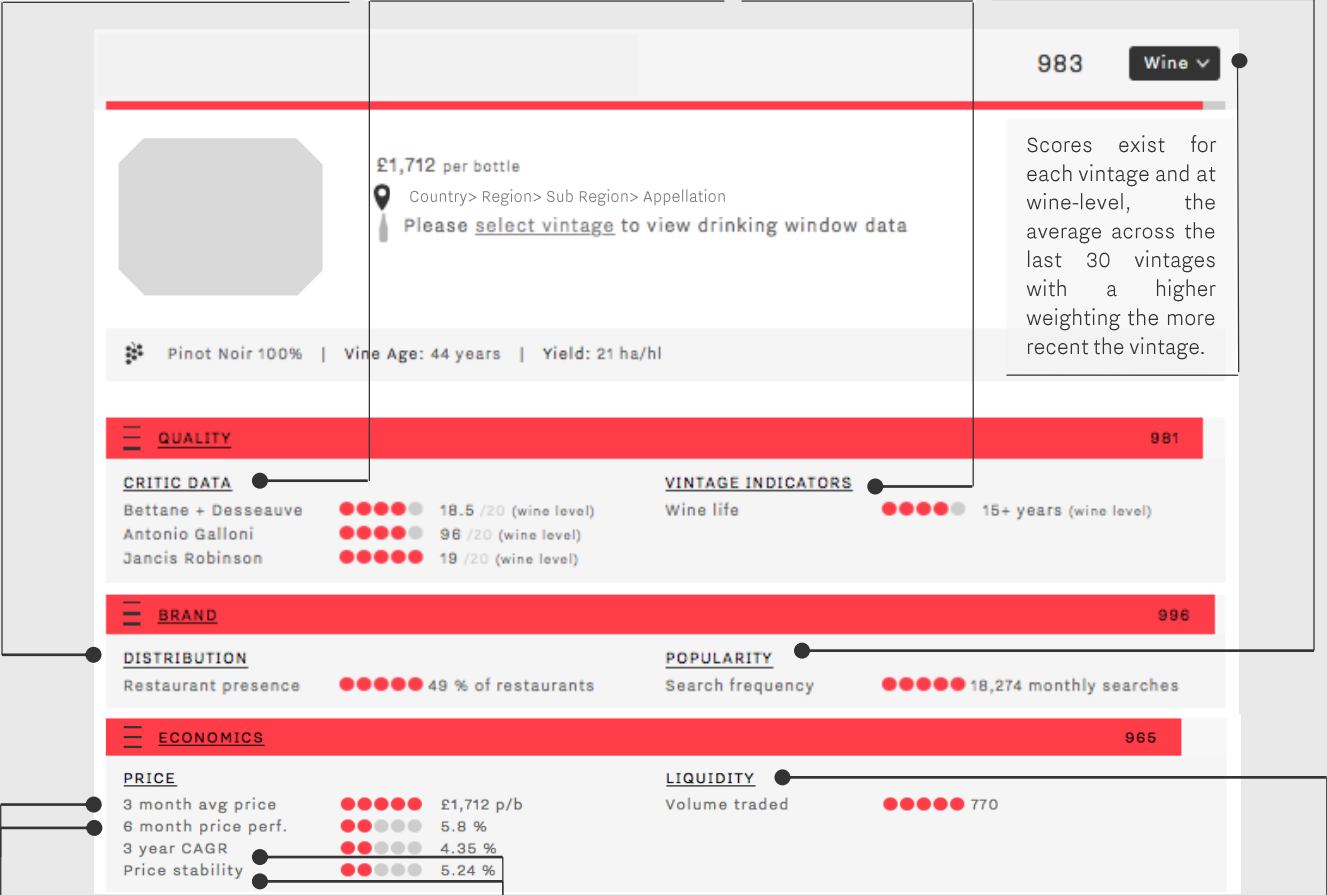
Our partner critics’ tasting scores, combined, are a reliable measure for quality. We take the scores from three of the most respected critics in the world – [Jancis Robinson](#), [Antonio Galloni](#), and (in France) [Bettane + Desseauve](#), spreading scores across the full scale, and normalising for fair comparison. Each critic is weighted equally.

Wine life

A long drinking window indicates a great wine, so we use longevity in our quality assessment, applying a modest weighting. We take the average length of our partner critics’ suggested drinking windows.

Popularity

Measuring the number of searches on the world’s most visited wine site, [Wine-Searcher](#), provides a unique insight into a wine’s real consumer demand. We look at the rolling-average number of searches for each wine, relative to the average change in searches across all wines.



3 month average price

The market price is the ultimate measure of what people are willing to pay for each wine. We use prices from [Wine Owners](#) (based on the world’s largest price database, [Wine-Searcher](#)), carefully calculated to give realistic market-level prices, excluding sales tax.

6 month price performance

The relative short-term price performance of each wine gives an indication of its current price trend. We calculate the price change over the last six months, and compare this to the average of the Wine Lister basket.

3 year CAGR

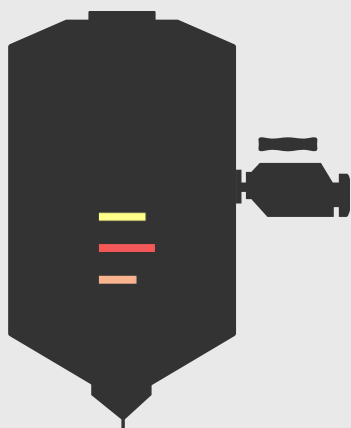
Long-term price performance demonstrates whether a wine’s price has been sustainable over time. We calculate the CAGR (compound annual growth rate) over the last three years, relative to other wines on Wine Lister.

Price stability

Higher price stability means more consistency, less risk and therefore a better score. We use historical prices provided by [Wine Owners](#) to calculate the price volatility, by looking at the standard deviation of the wine price over the last 12 months, expressed as a proportion of the average price over the same period.

Volume traded

Trading volumes are an important measure of a wine’s success in the marketplace. We use figures collated by [Wine Market Journal](#) from sales at the world’s major auction houses in order to measure the wine’s relative trading volume.



Here we list the top scoring Bordeaux crus as at 28th April 2017. These are the overall Wine Lister scores comprising the three category scores for Quality, Brand, and Economics. They are applied at wine level (an average of the last 30 vintages, with the highest weighting for the most recent vintage – 2016 – and so on).

Nine of the top 25 are from the right bank, and 16 from the left bank.

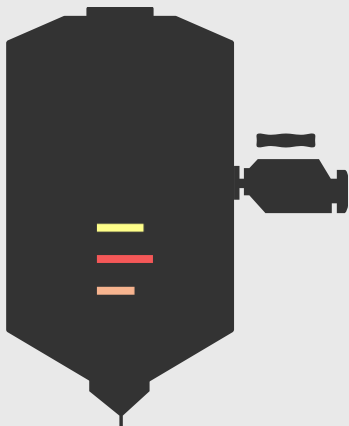
- As in last year's study, the top eight spots are occupied by the five left bank first growths, as well as Petrus, Yquem, and Cheval Blanc, but with a significant reshuffle among these wines
- Mouton gains 18 points and climbs two spots to join Petrus at the top of the table this year
- Haut-Brion comes third, one position higher than its position in 2016
- Next come Margaux and Lafite, separated by just one point, although Margaux has surged up the ranking this year, gaining four places
- Yquem, the only white wine in the top 25, drops four places this year, from second to sixth place
- Latour and Cheval Blanc come seventh and eighth, both down on last year's positioning
- Ausone comes ninth, up three places from last year, and Léoville Las Cases rounds out the top 10, and is the highest placed deuxième cru
- The two newer Saint-Emilion premiers grands crus classés A also feature in the top 25, although Angélus and Pavie have dropped two and eight spots respectively since 2016
- New entrants into the top 25 are Pichon Comtesse and Figeac

## Wine Lister score | top 25 wines

		Ranking change from 2016
<u>Mouton</u>	978	↑ 2
<u>Petrus</u>	978	-
<u>Haut-Brion</u>	973	↑ 1
<u>Margaux</u>	967	↑ 4
<u>Lafite</u>	966	↑ 1
<u>Yquem</u>	965	↓ 4
<u>Latour</u>	964	↓ 2
<u>Cheval Blanc</u>	962	↓ 1
<u>Ausone</u>	958	↑ 3
<u>Léoville Las Cases</u>	950	↑ 1
<u>Lafleur</u>	947	↓ 2
<u>Ducru-Beaucaillou</u>	943	↑ 3
<u>La Mission Haut-Brion</u>	943	↑ 5
<u>Palmer</u>	939	↑ 2
<u>Angélus</u>	937	↓ 2
<u>Le Pin</u>	937	↓ 2
<u>Vieux Château Certan</u>	936	↑ 4
<u>Cos d'Estournel</u>	930	↑ 2
<u>Pavie</u>	930	↓ 8
<u>Montrose</u>	929	↓ 1
<u>Pichon Baron</u>	929	↓ 3
<u>Léoville Barton</u>	923	↑ 1
<u>Pichon Comtesse</u>	923	↑ 4
<u>Figeac</u>	921	↑ 2
<u>Calon Ségur</u>	916	↓ 3

500

1,000

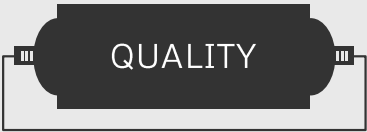


Wines between 26 to 50 still represent very strong scores relative to the average of fine wines on the Wine Lister database.

The left bank is dominant again, with only seven right bank wines out of 25.

- New entrants into the top 50 are Smith Haut Lafitte, Rieussec, and Talbot, gaining 17, 14, and 4 points respectively
- Other gainers year-on-year are Pape-Clément, Haut-Bailly, Domaine de Chevalier, and Grand-Puy-Lacoste
- Forts de Latour and Pavillon Rouge are the only two second wines to feature in the top 50, although they have both moved down the table since last year
- Other wines moving down the rankings over the course of the last year are L'Eglise-Clinet, Gruaud-Larose, and Climens
- Meanwhile Valandraud and Canon-la-Gaffelière dropped out of the top 50 in 2017

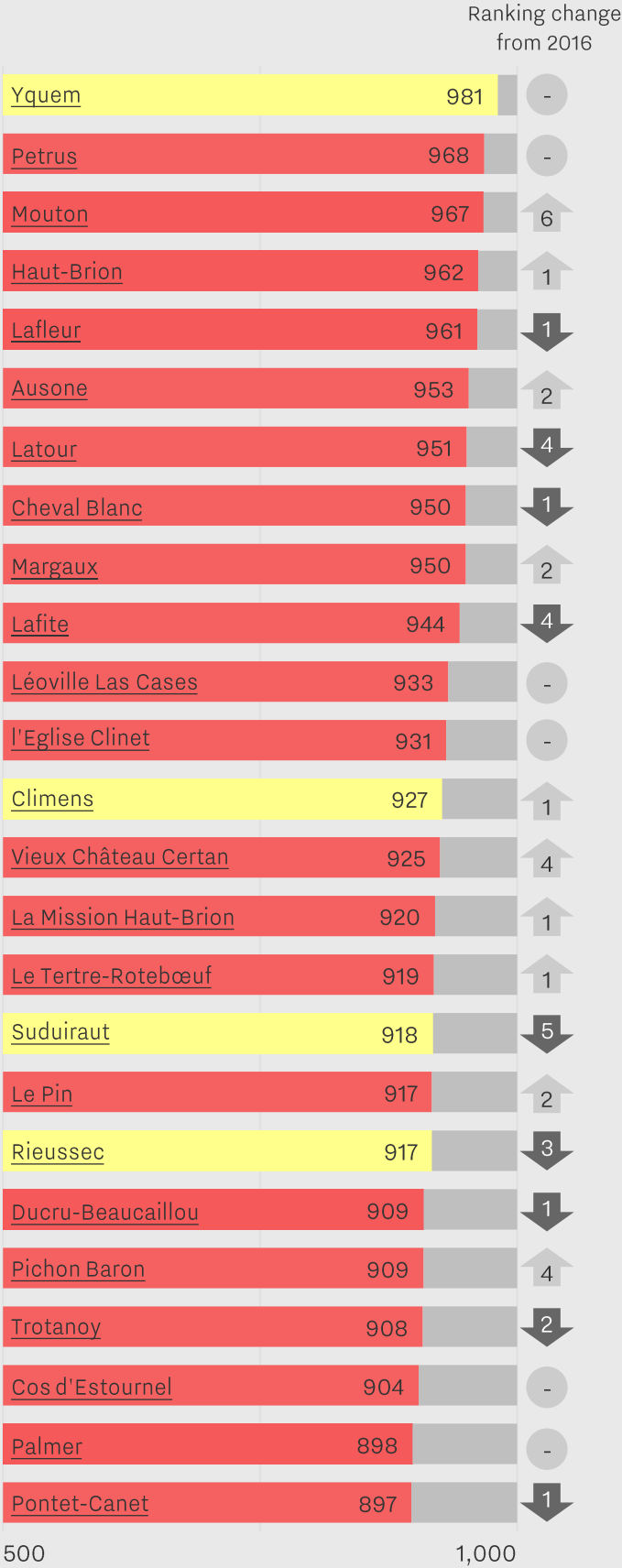
Wine Lister score   26-50			Ranking change from 2016
Pontet-Canet	915		2
Trotanoy	913		3
L'Evangile	910		4
Léoville Poyferré	909		1
Le Tertre-Rotebœuf	907		1
Pape Clément	906		3
Lynch-Bages	905		1
Haut-Bailly	901		4
Smith Haut Lafitte	896		17
La Fleur-Pétrus	895		1
L'Eglise Clinet	894		5
Rauzan-Ségla	890		1
Domaine de Chevalier	889		5
Rieussec	889		14
Grand-Puy-Lacoste	888		4
Troplong-Mondot	884		1
Forts de Latour	883		8
Gruaud-Larose	879		5
Beychevelle	876		1
Canon	874		2
Climens	874		13
Suduiraut	869		-
Clerc-Milon	865		1
Pavillon Rouge	859		4
Talbot	859		4



Taking the Quality category of the Wine Lister ratings in isolation, the picture changes. It is worth noting that changes since May 2016 not only reflect scores for the new vintage, but also new ratings or retastings of back vintages that took place throughout the intervening 12 months.

- The top two wines remain unchanged in 2017: first Yquem, then Petrus
- Mouton's Quality score has risen six places to come in third, with Haut-Brion up one position into fourth
- Meanwhile right bank wines Lafleur and Ausone beat the remaining first growths into fifth and sixth places
- Latour and Lafite both moved down four places, leaving Lafite bringing up the rear in the top 10, and last of the first growths
- Léoville Las Cases is the highest scoring second growth by a decent margin
- Other notable Quality score gainers in the top 25 are Vieux Château Certan, Le Pin, and Pichon Baron
- Sweet whites Suduiraut and Rieussec have both moved down a few positions since last year

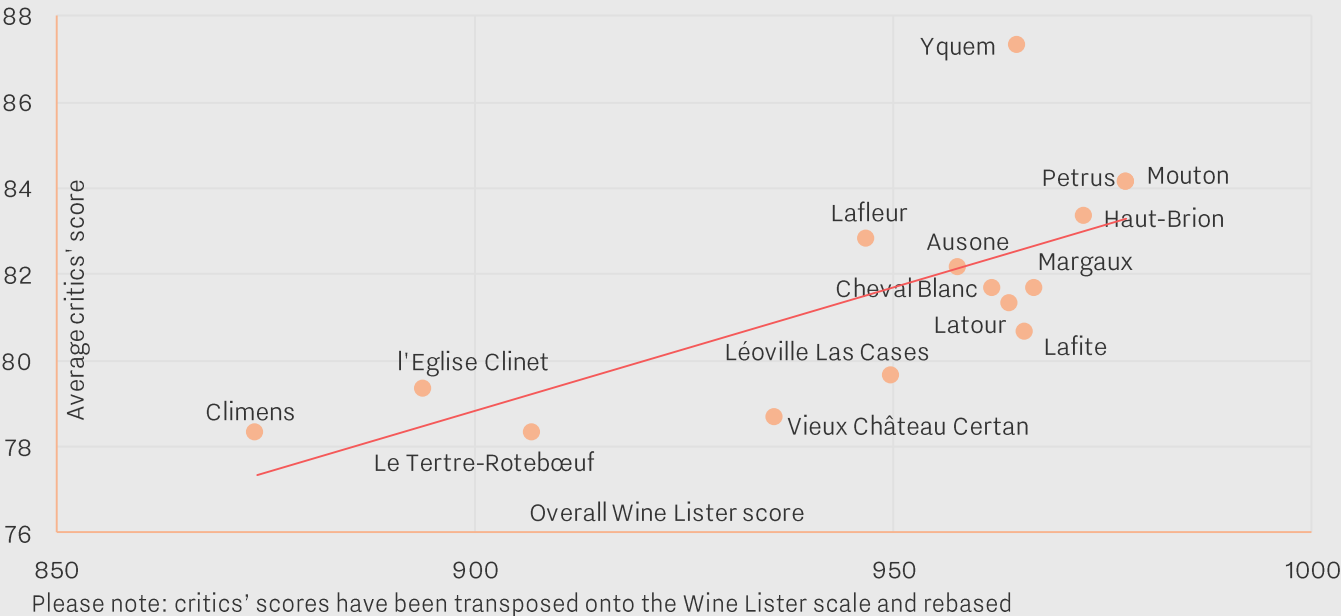
Quality score | top 25 wines



Critics' scores | top 15 wines

Wine Lister's Quality score primarily comprises ratings from three of the world's most respected critics: [Antonio Galloni](#), [Bettane+Desseauve](#), and [Jancis Robinson](#), each weighted equally. Their scores are spread out over our entire scale and normalised for fair comparison. Below are wine-level scores: the recency-weighted average of the last 30 vintages.

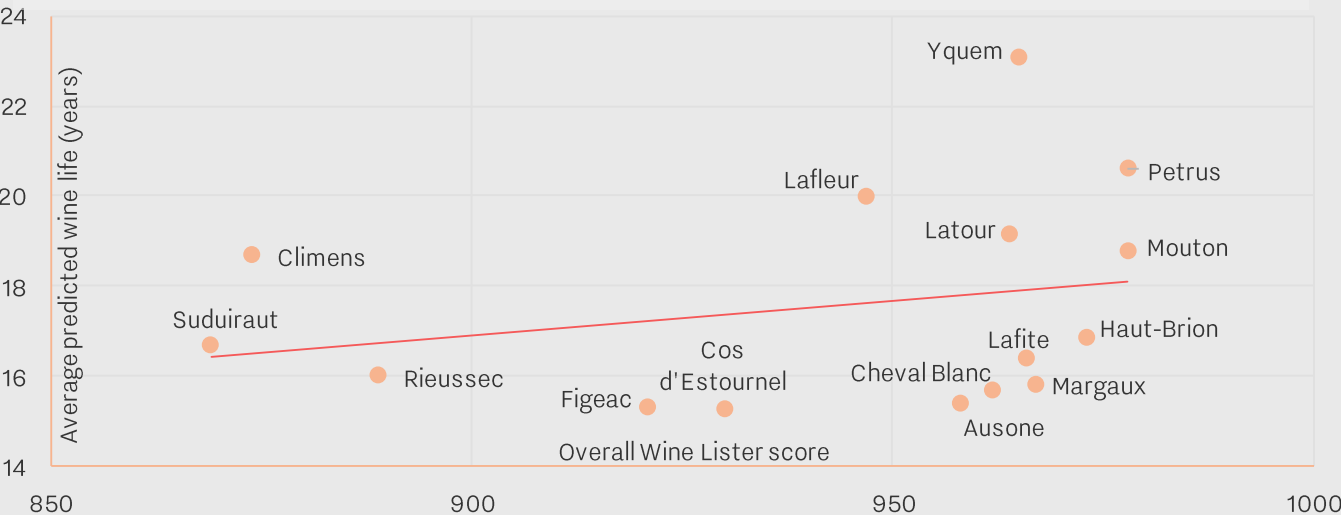
- Yquem receives consistently excellent critics' scores from vintage to vintage, taking it way out in front, with Petrus and Mouton (overlapping on the chart) next most prized by Wine Lister's partner critics (the two wines which also have the two highest overall Wine Lister scores)
- Seven of the critics' top 15 wines are from the right bank, with Pomerol making a strong showing

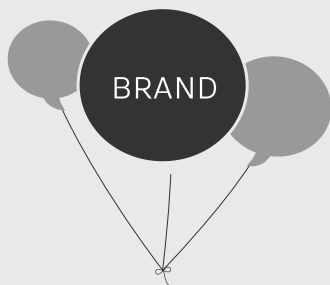


Ageing potential | top 15 wines

The longest-lived wines are widely accepted to be the finest. Our Quality ratings therefore also give a small weighting to the ageing potential of each wine, as assessed by our partner critics.

- Sauternes & Barsac perform well here, with Yquem topping this rating criterion too, and three others making the top 15
- Cos d'Estournel and Figeac also feature, in addition to the obvious first growths and equivalents





When it comes to Brand ratings, the score differentials narrow significantly. The 25<sup>th</sup> wine in quality terms achieved a score of 897, while the 25<sup>th</sup> wine in this table gets 977 – testament to the incredible brand strength of Bordeaux crus in general.

- Three wines share the top spot, with near-perfect scores of 999 apiece: Lafite, Mouton, and Yquem
- Latour and Margaux have lost one point since last year, putting them in joint fourth with Haut-Brion, up one place
- Pauillac and Pomerol powerhouses, Lynch-Bages and Petrus, share seventh position
- Cos d'Estournel moves up a spot to overtake Cheval Blanc
- Other gainers include Montrose, La Mission Haut-Brion, Calon-Ségur, Figeac, and Beychevelle, a new entrant into the top 25 (replacing Léoville-Poyferré)
- Only four right bank wines achieve Brand scores in the top 25, including Angélus (down two places year-on-year) but not fellow Saint-Emilion premier grand cru classé A, Pavie
- Meanwhile only two Pessac wines make the grade, confirming the added contribution of the 1855 Médoc classification to brand strength compared to that of the Saint Emilion or Graves classifications

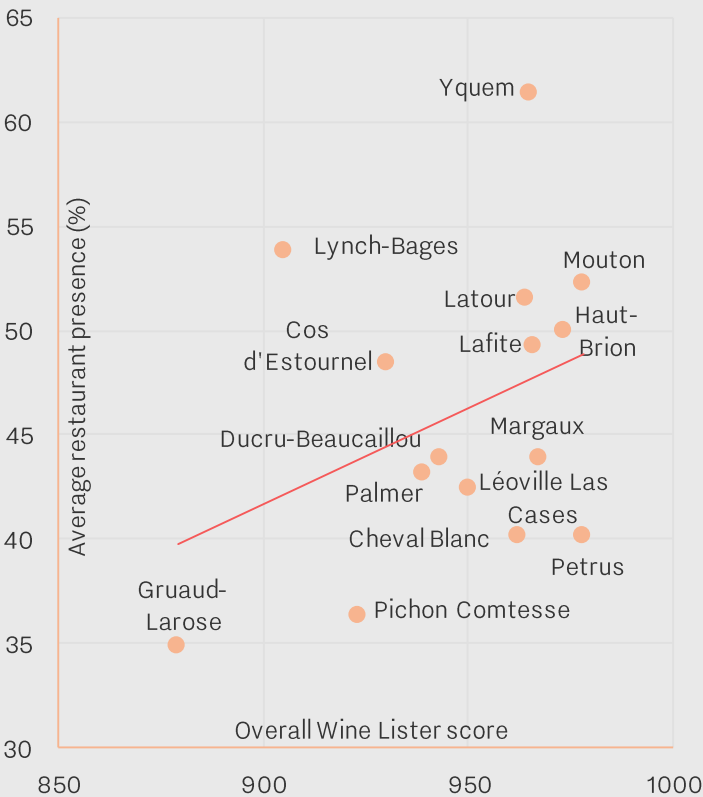
Brand score | top 25 wines

		Ranking change from 2016
Lafite	999	-
Mouton	999	-
Yquem	999	-
Haut-Brion	998	2
Latour	998	3
Margaux	998	3
Lynch-Bages	997	1
Petrus	997	1
Cos d'Estournel	996	1
Cheval Blanc	995	2
Léoville Las Cases	994	-
Palmer	994	-
Ducru-Beaucaillou	993	-
Montrose	992	1
Pichon Comtesse	992	1
La Mission Haut-Brion	989	3
Léoville Barton	988	1
Gruaud-Larose	986	1
Calon Ségur	985	2
Figeac	984	2
Talbot	984	3
Pichon Baron	983	3
Pontet-Canet	983	-
Angélus	978	2
Beychevelle	977	2

500

1000

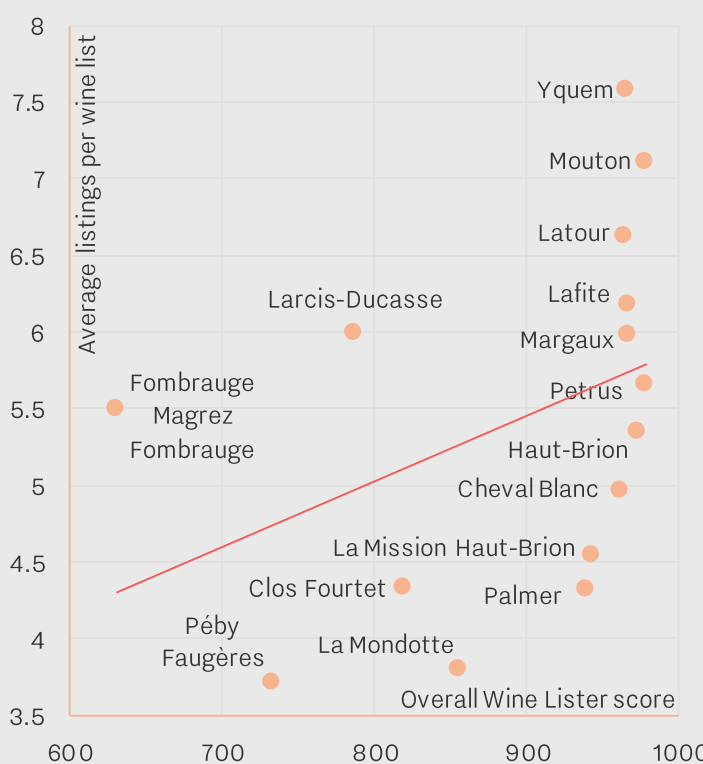
Average restaurant presence | top 15 wines



We analyse the distribution of each wine across the world's top restaurants as a measure of each brand's clout and prestige.

- Yquem dominates again, as per last year
- Next comes the indomitable fifth growth Lynch-Bages, ahead of all the first growths (having overtaken Latour and Margaux since 2016)
- Mouton has also moved up the ranks, present in 52% of restaurants compared to 50% in last year's analysis
- Gruaud-Larose is a new entry into the top 15, replacing Montrose

Average vintage / formats | top 15 wines



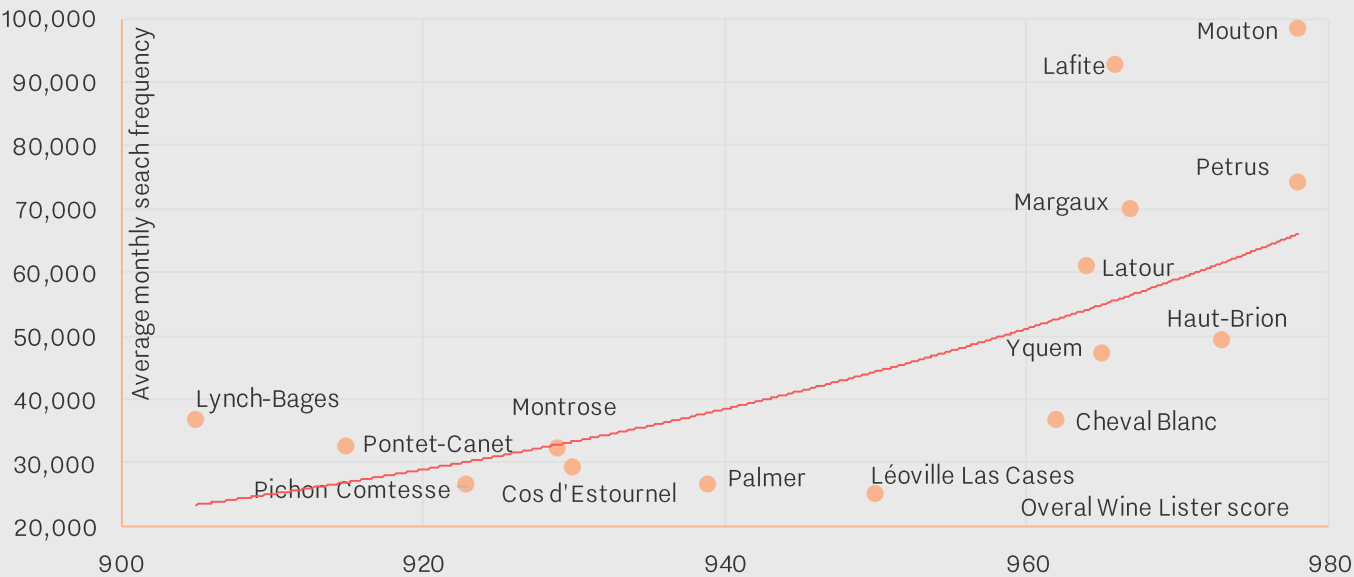
The Wine Lister algorithm also takes into account the depth of a wine's presence within each restaurant wine list, in terms of number of vintages and bottle formats.

- All the usual suspects appear here, including the first growths, as well as Yquem, Petrus, and Cheval Blanc
- La Mission Haut-Brion and Palmer also achieve good depth on restaurant wine lists
- Less obvious wines in this chart include Larcis-Ducasse, Magrez Fombrauge, Clos Fourtet, La Mondotte, and Péby Faugères, thanks to a small number of restaurant wine lists that feature a wide range of their vintages

Search frequency | top 15 wines

Our partnership with the world’s most visited wine website, [Wine-Searcher](#), gives us access to monthly search statistics for each cru. We use a three-month rolling average to measure real demand, allowing wines increasing in popularity to improve their brand scores quickly.

- Mouton is the most searched-for wine, not just in Bordeaux but of all fine wines on Wine Lister, with almost 100,000 searches each month
- Lafite is close behind, then followed by Petrus and the other first growths, with Haut-Brion attracting around half the number of searches as Mouton
- Left bank wines dominate this rating criterion, with second growths making an impressive showing, alongside fifth growths Lynch-Bages and Pontet-Canet
- Interestingly, this is the only criterion where the top 15 remains unchanged year-on-year both in terms of the wines appearing and the order in which they appear







Unsurprisingly, due to the constantly changing nature of its component parts, it is the Economics category which displays the most significant changes since 12 months ago. As at 28<sup>th</sup> April 2017, the order of wines in the top 25 has completely changed.

- In a continued display of commercial strength, Angélus has moved up three places into pole position
- Second and third places are also occupied by right bank wines, Pomerol’s Le Pin and Petrus
- Then come four first growths in a row, all of which have moved up the table since last year, in part thanks to improved price performance: Mouton, Lafite, Haut-Brion, and Margaux
- In eighth position is Pavie, down five spots
- Most improved on 2016 and a new entrant into the top 25 is Ausone, up 26 places
- Other large ranking increases include Beychevelle, La Mission Haut-Brion, Léoville Las Cases, Pichon Comtesse, and Smith Haut Lafitte, gaining between 10 and 21 places
- Wines with strong Economics scores that don’t necessarily feature as prominently in terms of Quality or Brand scores include La Fleur-Pétrus, Carruades de Lafite, and Clerc-Milon
- Other second wines to make the grade are Pavillon Rouge and Petit Mouton

Economics score | top 25 wines

		Ranking change from 2016
Angélus	977	3
Le Pin	977	1
Petrus	967	2
Mouton	964	1
Lafite	958	7
Haut-Brion	956	2
Margaux	952	4
Pavie	948	5
Ausone	938	26
Pavillon Rouge	937	2
Palmer	936	2
Latour	934	4
Ducru-Beaucaillou	933	7
Beychevelle	932	14
Cheval Blanc	932	1
Petit Mouton	927	10
La Fleur-Pétrus	922	2
Lynch-Bages	917	4
La Mission Haut-Brion	916	19
Léoville Las Cases	914	10
Pichon Comtesse	914	13
Lafleur	913	8
Carruades de Lafite	912	1
Smith Haut Lafitte	912	21
Clerc-Milon	911	5

5001,000

Price has always been an accepted indicator of a wine's quality and status (however, this must be checked by the capacity to sustain the price, and to trade at that price – see [price performance](#), [price stability](#), and [volume traded](#) criteria).

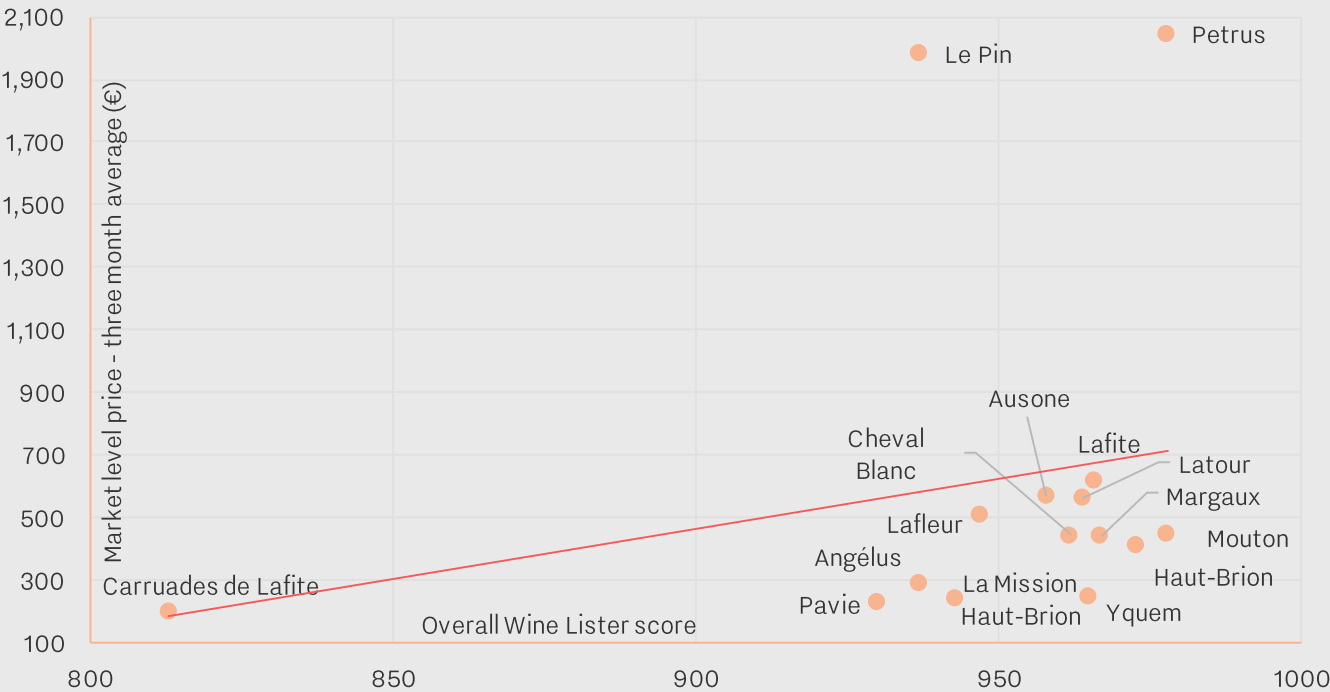
We use the current average market price – what the market is willing to pay – not the release price.

Updated weekly, we look at the last three months' average price for one 75cl bottle (or equivalent) excluding sales tax. The wine-level prices shown below are the average price of the last 30 vintages in our database, with a higher weighting for the most recent vintage, and gradually decreasing impact on the average for older vintages.

Prices are provided by [Wine Owners](#), based on the world's largest price database, Wine-Searcher, carefully calculated to remove anomalous and outlying listings, designed to represent a realistic market price.

Average price | top 15 wines

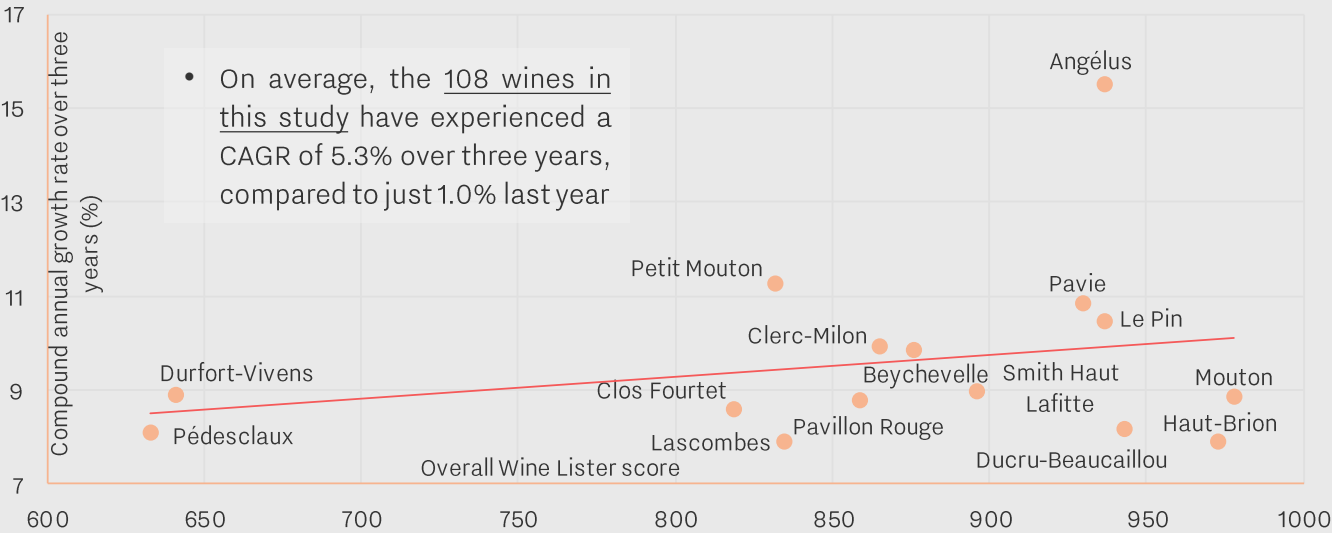
- Petrus and Le Pin are way out in front in terms of their price, around three times more expensive than the first growths
- Since last year, we have improved our rating algorithm so that wine-level data is calculated as a [recency-weighted average](#) of the last 30 vintages, rather than all vintages in the Wine Lister database. This has had a marked effect on the position of Yquem, which was boosted far up the table last year by very expensive, very old vintages
- The top-priced Bordeaux crus otherwise consist of the five left bank first growths, the four Saint-Emilion premiers grands crus classés A, plus Lafleur
- The last two wines making up the top 15 are La Mission Haut-Brion and Carruades de Lafite



Long-term price performance | top 15 wines

Long-term price performance is a telling measure of whether a wine’s price has been sustainable over time. We measure annual growth over three years, relative to other wines on Wine Lister.

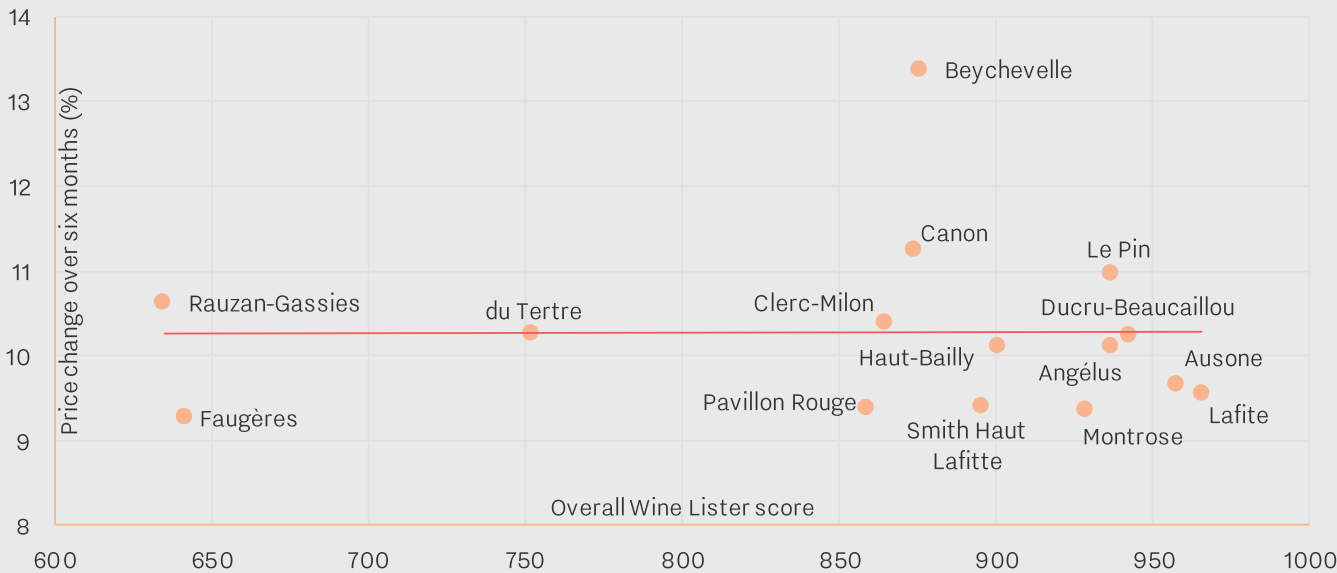
- Angélus builds on last year’s first position, surging ahead of its competition and gaining 15.5% over the last three years, 4.3% more than Petit Mouton, which in turn pushes Pavie down a spot
- Mouton and Haut-Brion are the best-performing first growths over three years, with fifth growth Clerc Milon and fourth growth Beychevelle both achieving greater gains



Short-term price performance | top 15 wines

We use price performance over the last six months to help us measure current trends, showing which wines’ demand supports price rises, as well as those not being sustained by the market.

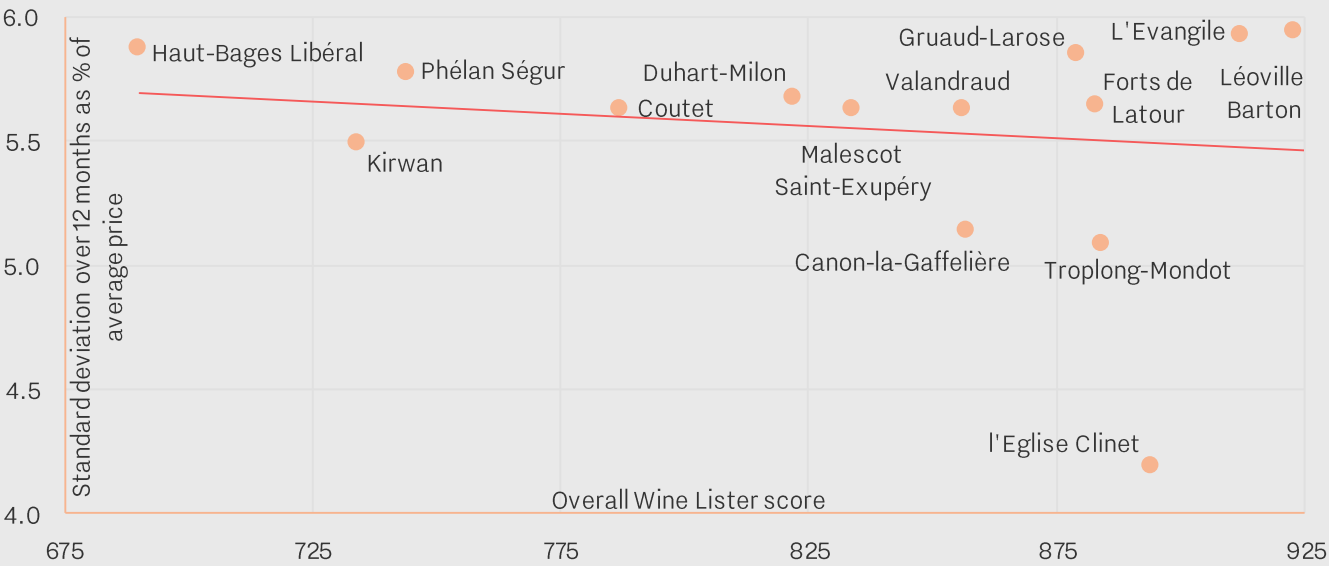
- Beychevelle has performed the best over the short-term, gaining 13.4%
- Canon and Le Pin have also achieved excellent growth rates over the last six months, and are joined by right bank peers Ausone and Angélus in the top 15



The lowest volatility | top 15 wines

We measure price volatility over 12 months as another way of checking correct and sustainable pricing – the less volatile the price movement, the better.

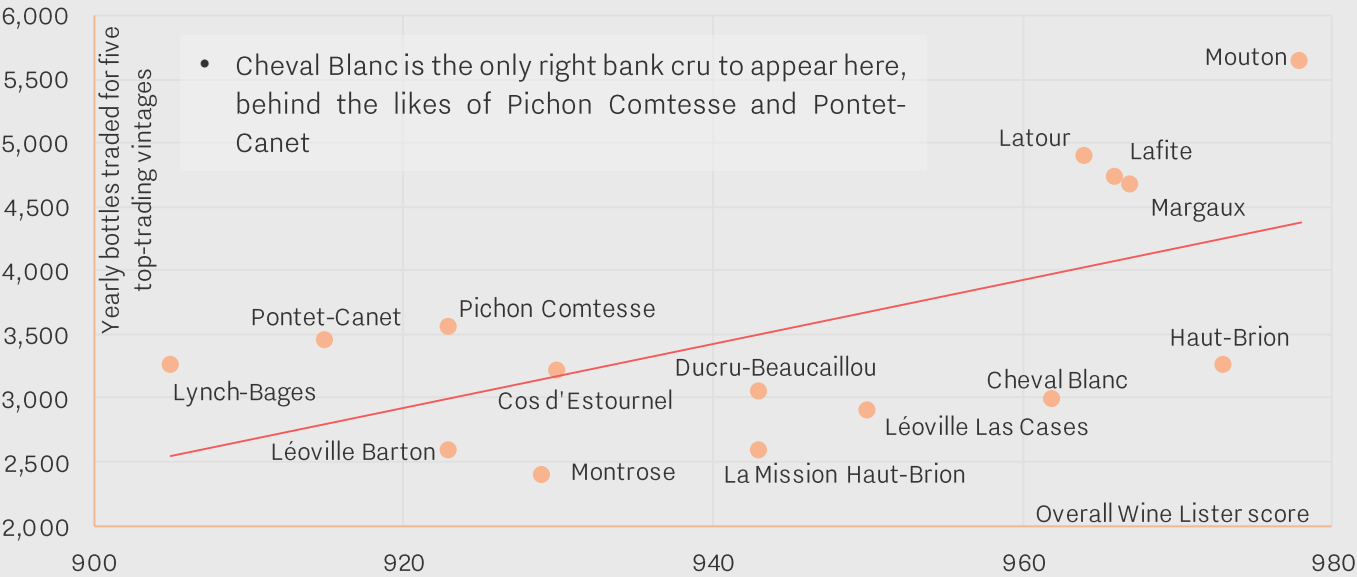
- L'Eglise Clinet experiences by far the most price stability, although this is mirrored in very low growth rates over both the long and short-term
- Other wines with more stable-than-average prices include Les Forts de Latour, Canon-la-Gaffelière and Troplong Mondot



Volume traded | top 15 wines

Trading volumes are an important measure of a wine's success in the marketplace, denoting demand and creating liquidity. We use figures collated by Wine Market Journal from sales at the world's major auction houses in order to measure each wine's relative trading volume.

- Nine of Bordeaux's 15 overall top-performing crus appear in the chart below, with the smaller production levels of Petrus, Ausone, and Lafleur perhaps explaining their absence
- Mouton is traded most frequently, 15% more than Latour over the past year





Value  
picks

The best quality-to-price ratio of all the wines in our database, where we have applied a coefficient to allow exceptional quality to be recognised, even for higher-priced wines

Haut Médoc

Belgrave

2015

Margaux

Durfort-Vivens

2015

Labégorce

2004, 2012, 2013, 2014, 2015

Pauillac

Batailley

2014

Pessac-Léognan

Domaine de  
Chevalier

2013

Larrivet  
Haut-Brion

2002

Latour  
Martillac

2014

Malartic-  
Lagravière

2000, 2007, 2015

Saint-Estèphe

Meyney

2003, 2008, 2014, 2015

Sauternes and  
Barsac

Climens

2009, 2014

Coutet

1996, 1997, 1998, 1999,  
2001, 2002, 2003, 2005,  
2006, 2007, 2011, 2013,  
2014, 2015

Guiraud

2009, 2014

Lafaurie-Peyraguey

2004, 2006, 2007

Rieussec

1996, 1999, 2004, 2006,  
2007, 2009, 2010, 2014,  
2015

Suduiraut

2007

Of the 108 wines included in this study, 49 vintages made by 15 producers are classified as Value Picks, up from 14 vintages and nine producers last year.



Hidden  
Gems

Wines rarely found in the top restaurants, not often searched-for online, but which are highly rated by the critics, also taking into account hidden gems as identified by fine wine experts

As some of the best-known wines in the world, none of the 108 wines included in this study possess the full set of characteristics to be identified as hidden gems.



## Investment Staples

Wines above a certain price, that are long-lived and not too old, have proven price performance or represent good value compared to their peers, are relatively stable and liquid, and with recognition by the wine trade

Margaux

Brane-Cantenac

2009

Giscours

2000

Lascombes

2009

Margaux

1987, 1995, 1998, 2003,  
2005, 2008, 2009, 2012,  
2013, 2014, 2015

Palmer

1983, 1986, 1990, 2005,  
2006, 2008, 2010,  
2012, 2013, 2014, 2015

Pavillon Rouge

2009, 2014, 2015

Rauzan-Ségla

1995, 1996, 2009, 2015

Pauillac

Carruades de Lafite

1996, 2009, 2010

Clerc-Milon

1996, 2005, 2010

Pauillac cont'd

Duhart-Milon

1996, 2009

Grand-Puy-Lacoste

1989, 2009

Lafite

1989, 1995, 1996, 2004,  
2005, 2007, 2008, 2009,  
2010, 2011, 2012, 2013,  
2014, 2015

Latour

1970, 1975, 1981, 1983,  
1985, 1991, 2001, 2004.  
2007

Lynch-Bages

1986, 1989, 2005, 2008,  
2009, 2010, 2015

Mouton

1983, 1989, 1996, 2002,  
2004, 2005, 2006,  
2007, 2008, 2009, 2012,  
2013, 2014, 2015

Petit Mouton

2006, 2009, 2010, 2014

Pichon Baron

1998, 2003, 2005, 2006,  
2007, 2008, 2009, 2012,  
2013, 2014, 2015

Pauillac cont'd

Pichon Comtesse

2002, 2005, 2006, 2010,  
2014, 2015

Pessac-Léognan

Clarence de  
Haut-Brion

2014

Domaine de  
Chevalier

2005, 2010

Haut-Bailly

1986, 2008, 2012, 2014,  
2015

Haut-Brion

1962, 1986, 1998, 2002,  
2005, 2006, 2007, 2008,  
2010, 2011, 2012, 2013,  
2014, 2015

La Mission Haut-  
Brion

1978, 1986, 1998, 2002,  
2006, 2008, 2009,  
2010, 2012, 2014, 2015

Smith Haut Lafitte

1995, 2010, 2015



## Investment Staples cont'd

### Pomerol

#### Lafleur

1988, 1999, 2001, 2003,  
2004, 2008, 2010, 2011,  
2012, 2013, 2014

#### La Fleur-Pétrus

2008, 2009, 2010,  
2012, 2013, 2014, 2015

#### Petrus

1970, 1973, 1975, 1981,  
1985, 1988, 1996, 2005,  
2008, 2010, 2012

#### Le Pin

1995, 1996, 2004,  
2006, 2011, 2012, 2014

#### Vieux Château Certan

1988, 2001, 2002,  
2006, 2008, 2011, 2012,  
2013, 2014, 2015

### Saint-Emilion

#### Angélus

2005, 2006, 2007, 2009,  
2011, 2012, 2014, 2015

#### Ausone

1983, 1990, 1995, 1996,  
1998, 2004, 2006,  
2007, 2012, 2013, 2015

### Saint-Emilion cont'd

#### Canon

1989, 2015

#### Cheval Blanc

1975, 1981, 1985, 1995,  
1998, 2005, 2006,  
2008, 2011, 2012, 2015

#### Figeac

1986, 1995, 2001, 2011,  
2014, 2015

#### Pavie

1990, 2005, 2008,  
2009, 2010

#### Petit Cheval

2012

#### Le Tertre-Roteboeuf

1989, 1999, 2003,  
2004, 2007, 2010, 2014

### Saint-Estèphe

#### Calon-Ségur

1996, 1999, 2002,  
2005, 2008, 2010, 2014

#### Cos d'Estournel

1988, 1989, 1998, 2005,  
2006, 2007, 2008, 2012,  
2013, 2014, 2015, 2016

### Saint-Estèphe cont'd

#### Montrose

1975, 1986, 1996, 2000,  
2001, 2005, 2011, 2012,  
2014

### Saint-Julien

#### Beychevelle

2005, 2010, 2014

#### Ducru-Beaucaillou

2003, 2005, 2006, 2007,  
2010, 2012, 2013, 2014,  
2015

#### Léoville Barton

1988, 2000, 2005, 2009

#### Léoville Las Cases

1998, 2002, 2005, 2008,  
2010, 2012, 2013, 2014  
2015

#### Léoville Poyferré

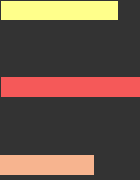
1986, 1988, 2005, 2010

#### Talbot

1995, 1996







# The trade's view

## – *Founding Member survey findings*

For the second year running, we have carried out an in-depth survey with the key fine wine trade players from across the globe, including leading players on the *Place de Bordeaux*. The 49 CEOs, MDs, and wine department heads we consulted run companies that between them represent well over one third of global fine wine revenues.

The results of this survey – as they apply to Bordeaux – provide an enlightening insight into the wine trade's position on the region. We drill down into the wine trade's views on every single one of the 108 wines included in this study. The trade's confidence – or lack of – in certain crus adds another dimension to the understanding of each one's position in the marketplace.

We also present the trade's opinions on the world's most prestigious, most reliable, highest potential, and most underappreciated producers and wines, in the context of Bordeaux and its position in the world.

At the end of last year, Wine Lister circulated a specially developed survey to the majority of the world’s largest merchants, top international wine auctioneers, and several high-end retailers.

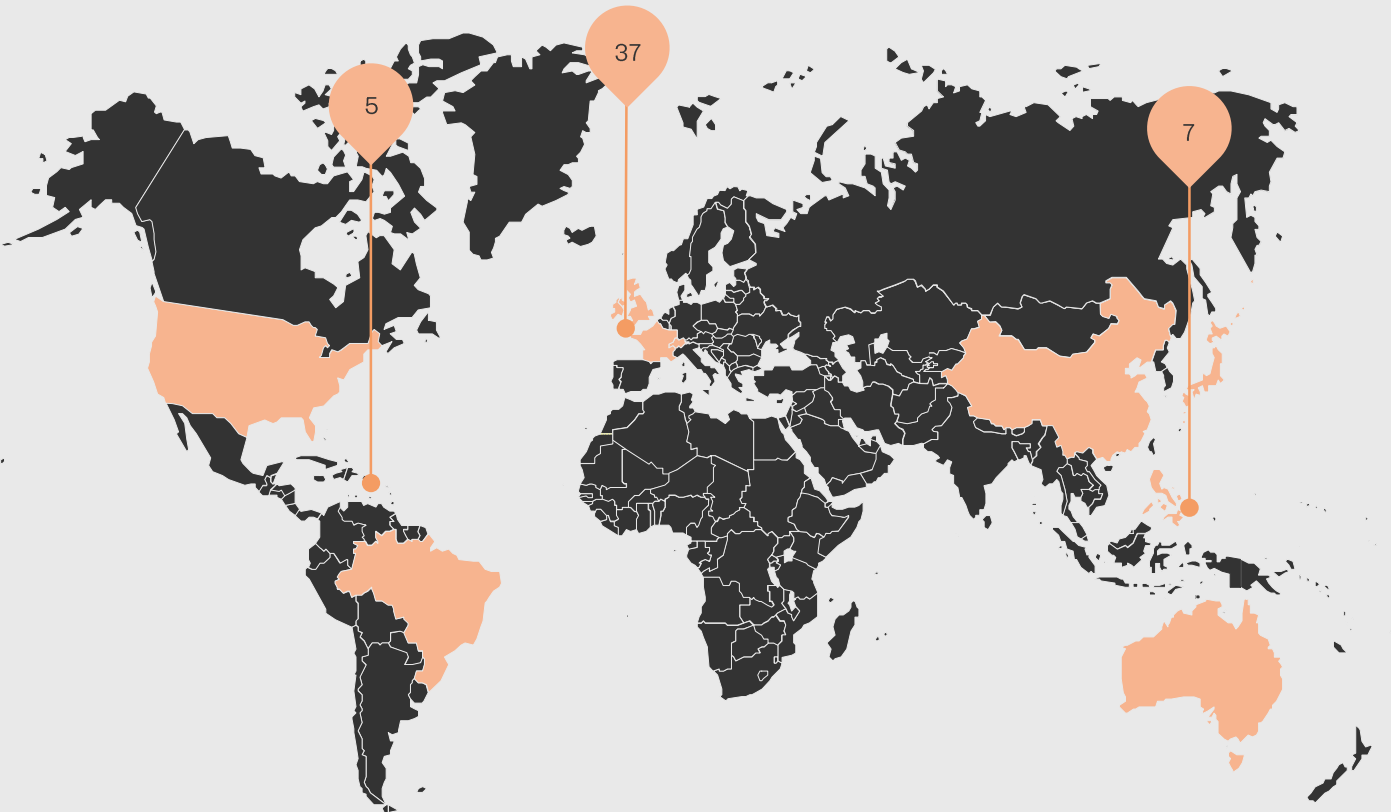
Responses representing well over one third of global fine wine revenues provide a unique set of insights into the strengths and characteristics of different labels.

SURVEY DETAILS

DATE	November 2016 – January 2017
METHOD	Online Survey (CAWI – Computer Aided Web Interviewing)
SAMPLE	49 key members of the global fine wine trade

Founding Members Geographical Profile

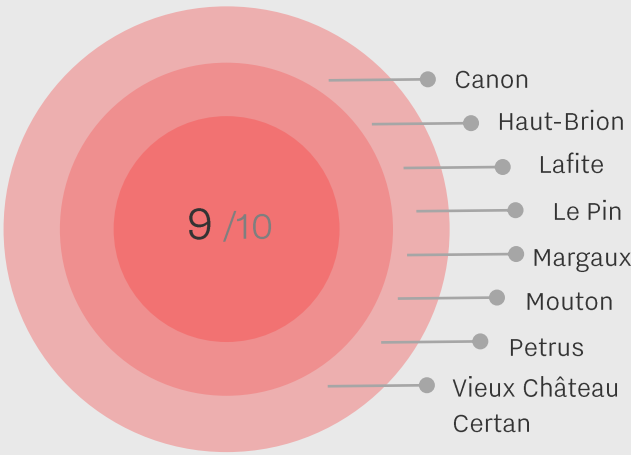
Total number of respondents  
from each geography



Q6: Please give a confidence rating to the following ten wines on a scale of 0 to 10; 0 being zero confidence.

“ Vieux Château Certan: extremely healthy brand. Great wines. Reasonable prices.”  
– Place de Bordeaux

“ Canon: seriously one to watch with a gear change in quality and a demand for the wine.”  
– specialist UK merchant



No wines received the top confidence rating of 10 out of 10.

However, confidence has risen significantly over the past 12 months, with eight wines awarded a rating of 9/10 compared to just three in last year's survey (Latour, Margaux and Petrus).

Canon, in particular, has greatly improved its position within the trade, leaping forward three spots from just 6/10 in last year's survey.

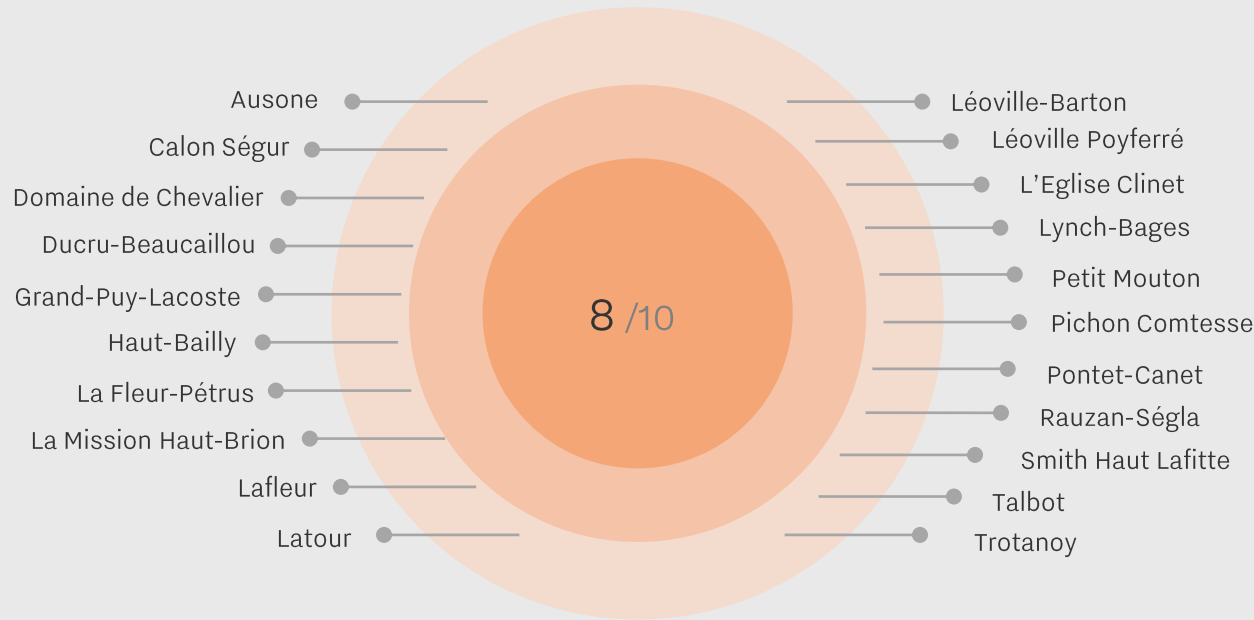
Haut-Brion, Lafite, Le Pin, Mouton, and Vieux Château Certan all moved up one place from 8/10 last year.

21% of wines included in the survey gained a confidence rating of eight out of 10 this year, compared to 18% last year.

New appearances making up the most ground on last year include Domaine de Chevalier, Haut-Bailly, Petit Mouton, Smith Haut Lafitte and Talbot (all previously awarded 6/10).

“ Haut-Bailly: great wine making, great wine, increasing appeal and exposure.”  
– top tier UK merchant

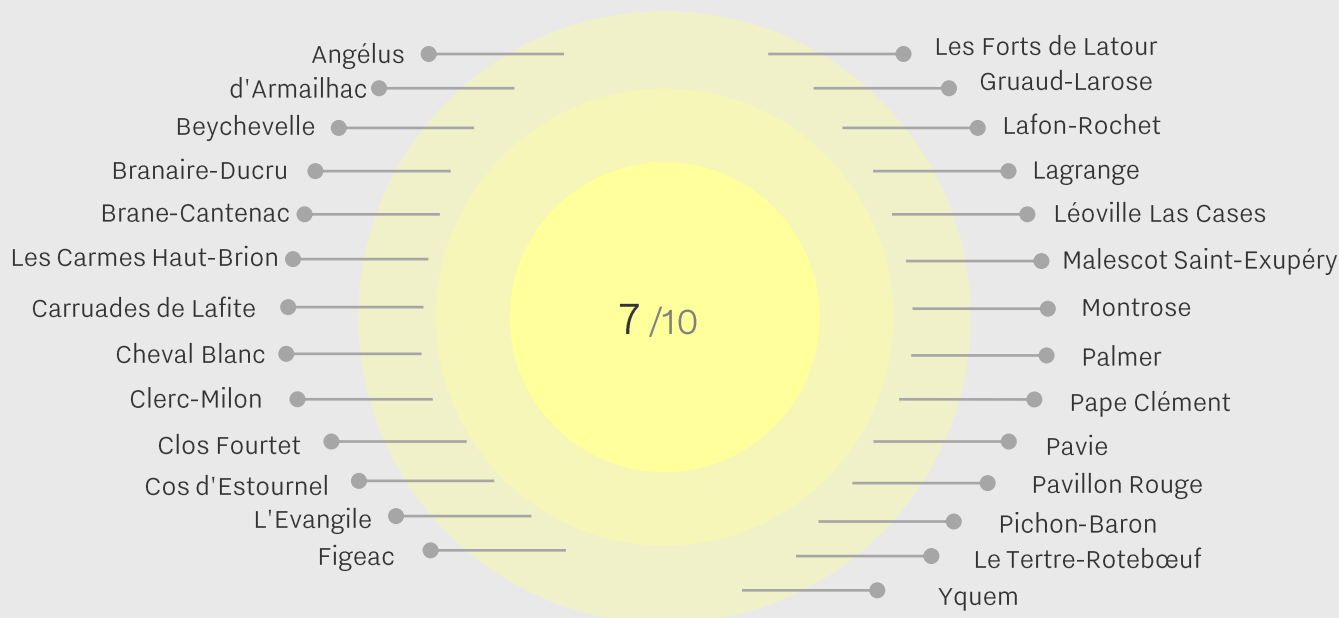
“ Léoville Poyferré: strong demand and never lacking in quality, it is not a Parker wine, it's a classic wine.”  
– top tier French merchant



Q6: Please give a confidence rating to the following ten wines on a scale of 0 to 10; 0 being zero confidence.

25% of wines included in the survey gained a confidence rating of 7/10 this year, compared to only 14% last year.

New appearances making up the most ground on last year are Clos Fourtet, Brane-Cantenac, Lafon-Rochet and Malescot Saint-Exupéry, who all built on a rating of 5/10 in last year's survey.



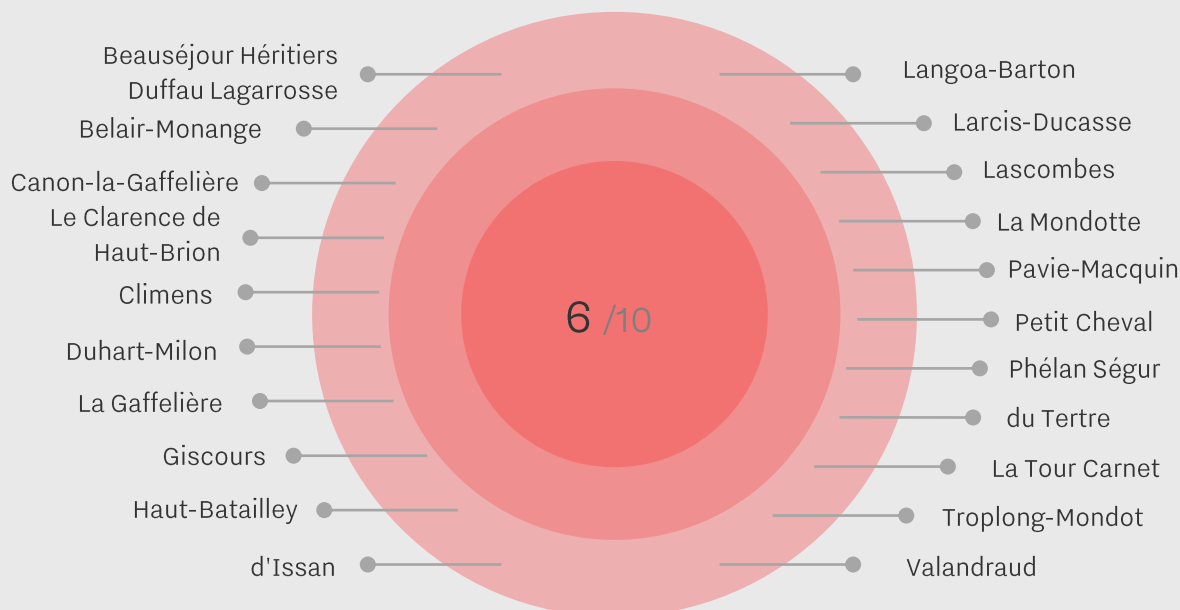
“Beychevelle: improvement in quality and consistency over recent years.”  
– top tier international auction house

“Montrose: increasing value.”  
– Place de Bordeaux

22% of wines included in the survey gained a confidence rating of 6/10 this year, compared to 25% last year.

Beauséjour Héritiers Duffau Lagarrosse and Belair-Monange both added two points to their score in last year's survey.

Cos d'Estournel and Troplong-Mondot both slipped down the table from a rating of 7/10 last year.



The trade's view –  
confidence ratings (mid-low)

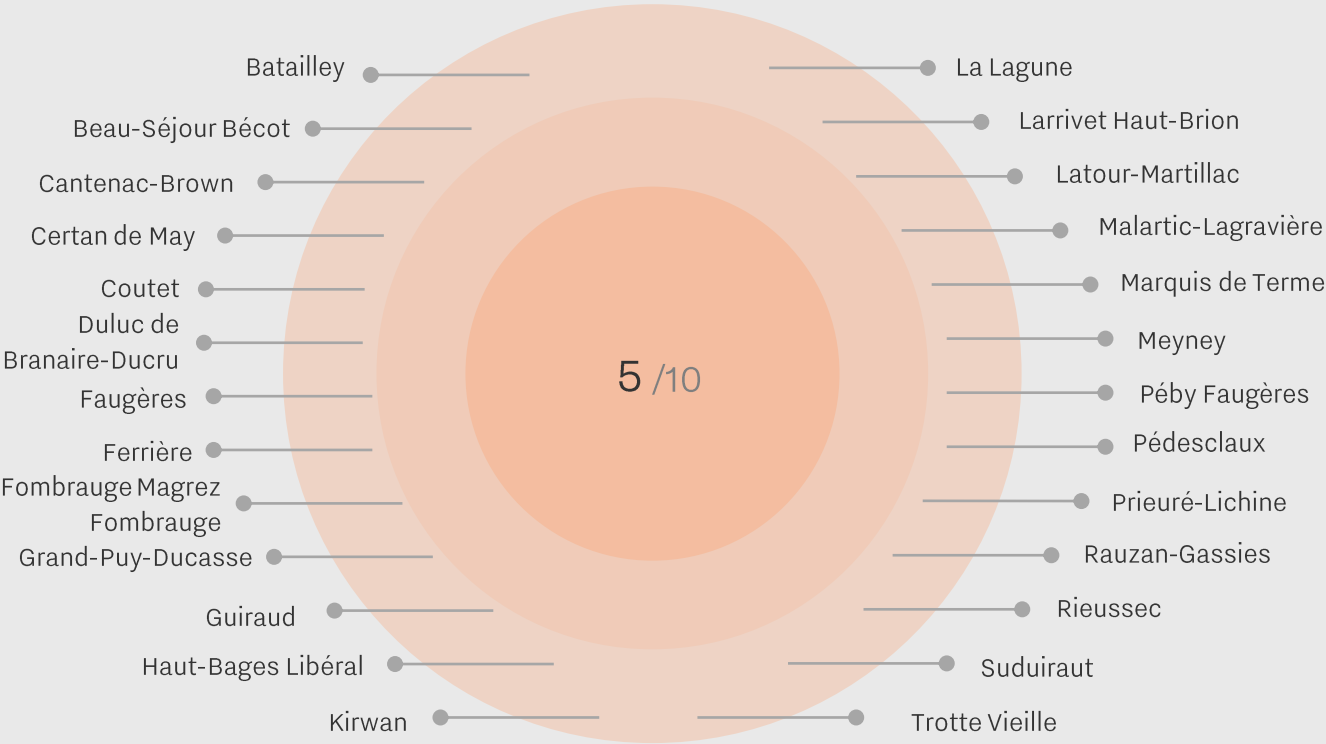
WINE LIST

Q6: Please give a confidence rating to the following ten wines on a scale of 0 to 10; 0 being zero confidence.

27% of wines included in the survey gained a confidence rating of 5/10 this year, compared to 24% last year.

New appearances this year include Beau-Séjour Bécot, Kirwan, Malartic-Lagravière, Trotte Vieille and Pédesclaux, who all achieved a rating of 4/10 in last year's survey.

Meanwhile Batailley and La Lagune both moved down from a rating of 6/10 last year.

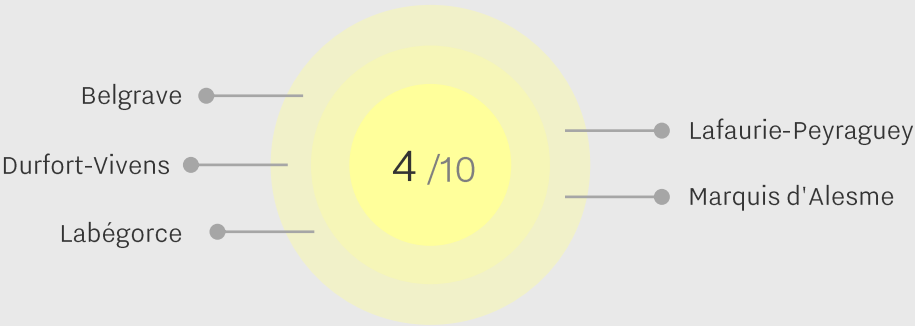


“ Marquis de Terme: a château on the up but still has more to do. ”  
– Specialist UK merchant

“ Meyney: very good quality to price ratio. ”  
– Place de Bordeaux

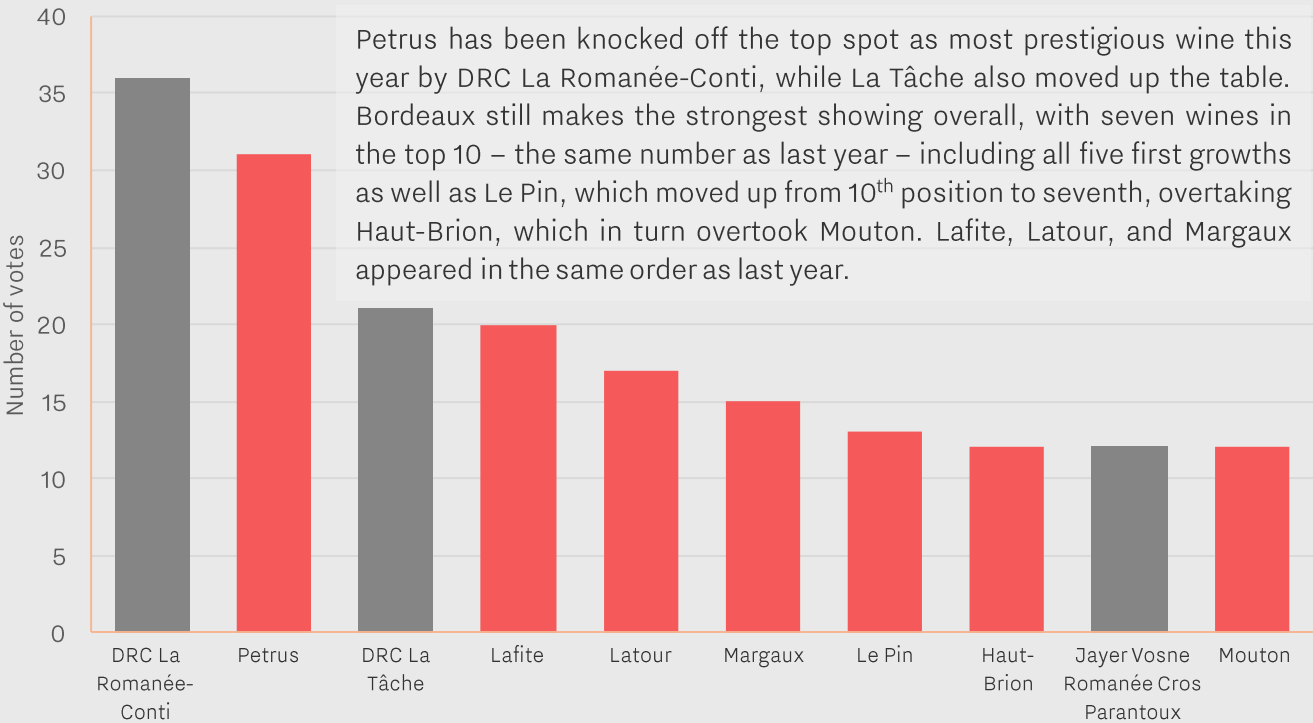
Just 5% of wines included in the survey gained a confidence rating of 4/10 this year, compared to 10% last year.

Belgrave is the only wine to have improved on its score in last year's survey (moving up from 3/10).



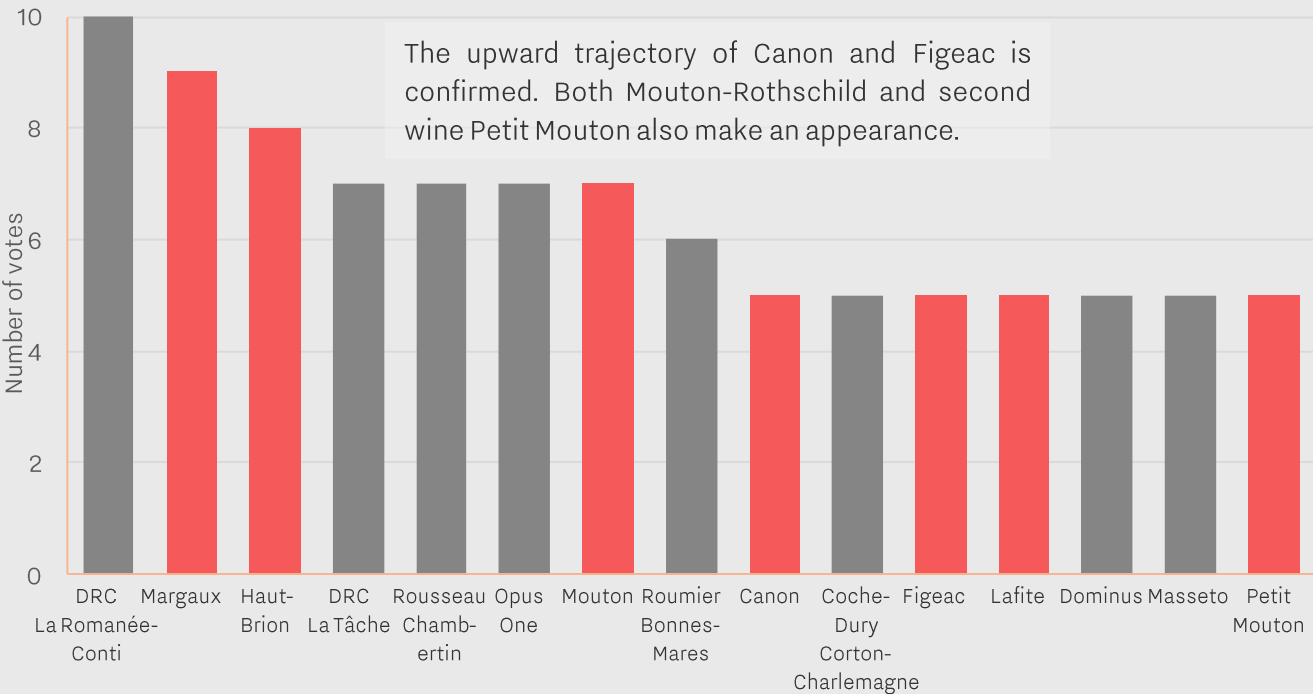
No wines scored below 4/10.

Q1: Based on what you see around you in the fine wine world, which ten **wines** do you consider to confer the most prestige?



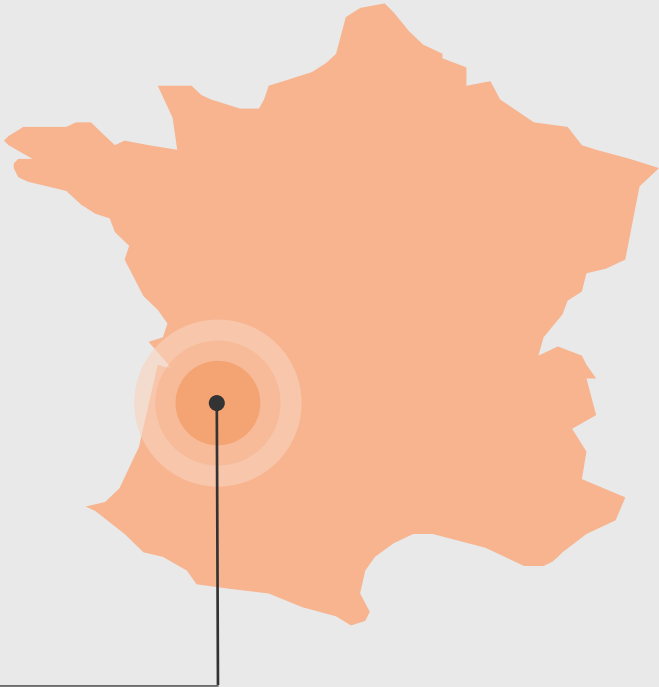
Q2: Thinking about recent trends, which ten fine **wines**' demand has seen the sharpest rise?

Last year just two Bordeaux wines featured in the top 10 wines to see a sharp rise in demand: Petrus and Angélus. This year Bordeaux is better represented, with seven appearances, most notably Margaux and Haut-Brion, with nine and eight votes respectively.



Q3: Which wines do you consider hidden gems (wines you rate highly but which are underappreciated)?

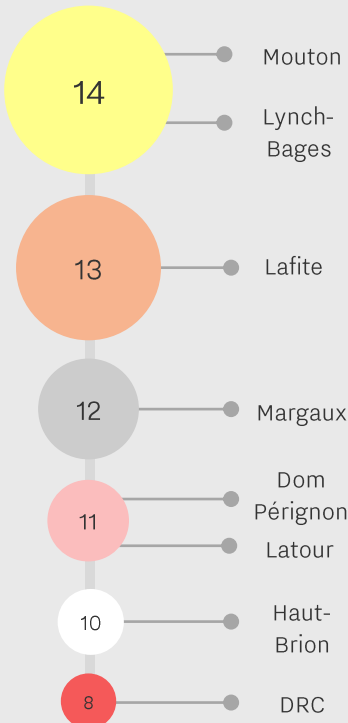
Calon Ségur	Les Carmes Haut-Brion
Canon	Meyney
Clerc-Milon	Montrose
Climens Cypres de Climens	Pavie-Macquin
Corbin	Péby Faugères
Domaine de Chevalier	Rauzan-Ségla
Fargues	Raymond-Lafon
Figeac	Roc de Cambes
Grand-Puy-Lacoste	Rouget
Gruaud-Larose	Smith Haut Lafitte Rouge
Haut-Bailly	Sociando-Mallet
Haut-Batailley	Tronquoy-Lalande
Issan	Trotanoy
La Tour du Pin	Vieux Certan
Langoa Barton	Yquem Y
Le Tertre-Rotebœuf	



Q4: Which are the ten fine wine brands that sell most consistently in volume terms, year in, year out? (number of votes by producer)

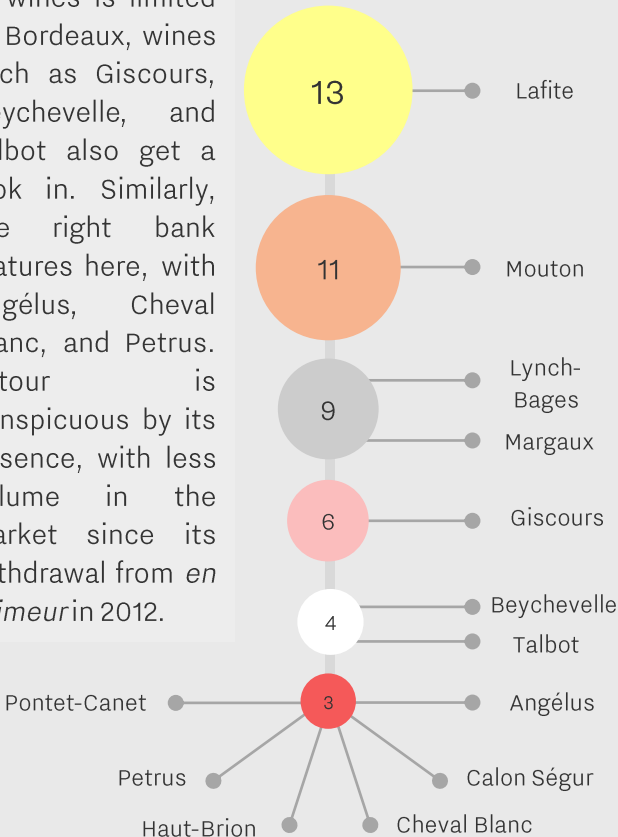
Respondents outside Bordeaux:

When it comes to consistent sellers, Bordeaux comes out conclusively on top. All of the left bank first growths appear, with Mouton leading the way alongside Lynch-Bages, whose performance here confirms its formidable reputation amongst consumers. Production levels play an important role here, perhaps explaining the absence of any right bank producers.



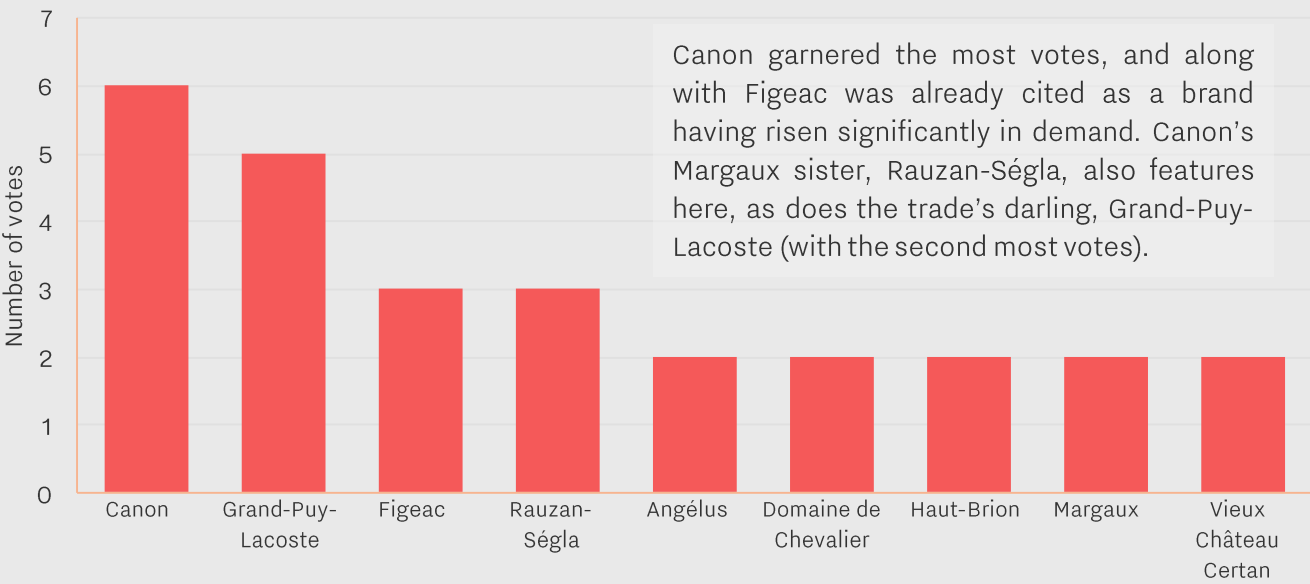
Place de Bordeaux:

Now that the pool of wines is limited to Bordeaux, wines such as Giscours, Beychevelle, and Talbot also get a look in. Similarly, the right bank features here, with Angélus, Cheval Blanc, and Petrus. Latour is conspicuous by its absence, with less volume in the market since its withdrawal from *en primeur* in 2012.



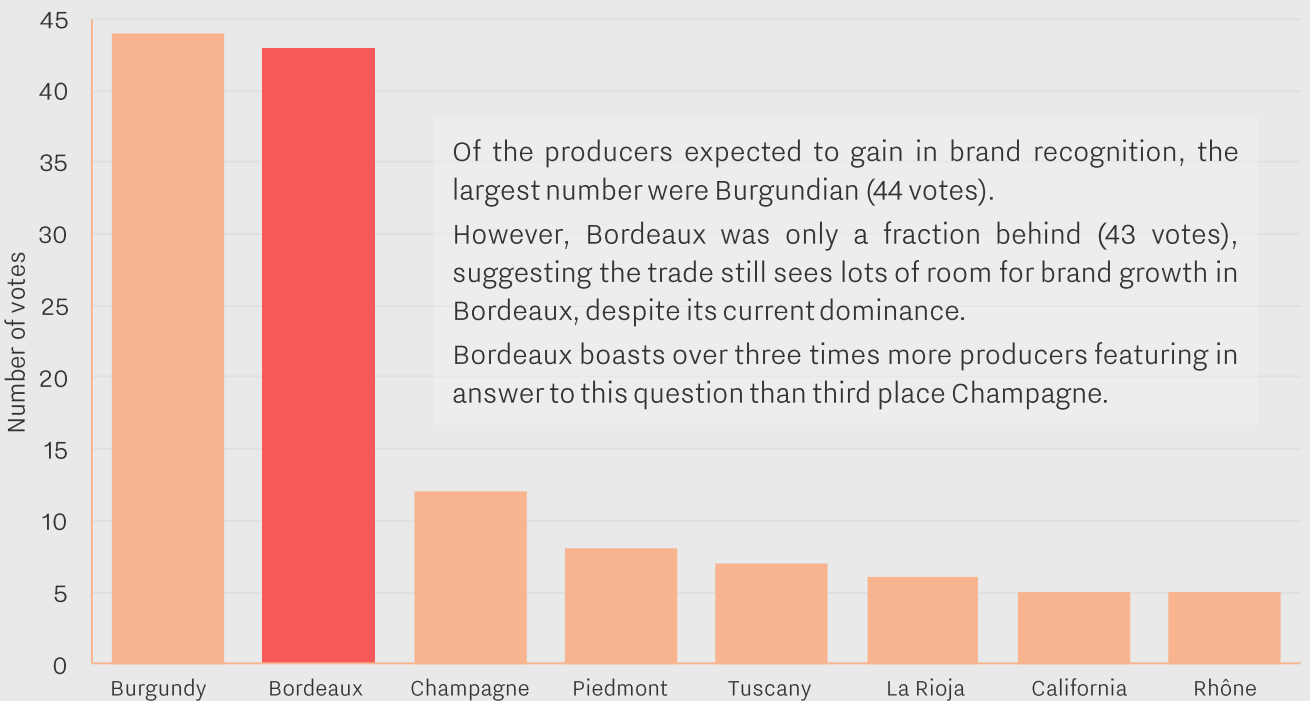
Rising Stars – top producers

Q5: Which producers will see the largest gain in brand recognition in the next two years? (Bordeaux results only)



Rising Stars – producers grouped by region

Q5: Which producers will see the largest gain in brand recognition in the next two years?



Other regions cited include Loire, Hampshire, Provence and West Sussex, all of which received two votes, and several others with one vote.



However, many other regions receive considerably more votes than Bordeaux. Piedmont and Burgundy receive more than double the votes, while Tuscany, the Rhône, California, and even the Loire are also predicted to gain popularity more quickly. Only Champagne and the Languedoc are deemed to have less popularity growth potential.



# 2016 *en primeur* pricing considerations

The 2016 vintage is now widely accepted to be an excellent vintage, full of harmony and appeal. For some, it is their best wine in years, or even ever.

A relatively successful 2015 *en primeur* campaign confirmed the start of Bordeaux's comeback. A large number of chateaux were considered to have priced at an acceptable level, and the wines sold through, though not to the extent of the heady days of 2009 and 2010.

Bordeaux remains hugely significant on the global fine wine scene, even if other regions have been getting more of a look in in recent years. The trade is getting behind the *en primeur* campaign in a bigger way than they have since 2010. Now it just remains to be seen whether consumers buy in to the vintage. Political uncertainty in the US, France, and the UK, (and in the UK a weak pound) makes for a fragile environment for this year's campaign.

A handful of wines have already been released; those maintaining 2015 euro release prices have been backed by the trade, which is more than half the battle. The next pages attempt to provide food for thought in considering further releases.

The below ranking is based on the recently released scores from our three partner critics – Jancis Robinson, Antonio Galloni, and Bettane+Desseuve – as well as a small weighting for their average predicted drinking windows.

- Ironically, as a wine not available for purchase en primeur, Latour leads the way this year, surging 34 places up the table, with 992 points
- Les Forts de Latour also surged up 34 places
- Lafleur is just behind on 990, closely followed by Haut-Brion, Petrus and Vieux Château Certan

- With Cheval Blanc and Le Pin just one point further, and Ausone three points further behind, six of the top 10 wines this year are from the right bank
- 2016 is not as strong for sweet wines as 2015, with Yquem slipping 10 places down the table from last year's first position, while Climens and Suduiraut also fail to maintain their levels
- The biggest climbers on 2015 were both from Saint-Estèphe: Calon-Ségur and Montrose
- The average of the top 40 is up seven points from 2015 (972 compared to 965 last year)

Ranking change from 2015				Ranking change from 2015			
Latour	992	34		Le Tertre-Rotebœuf	974	10	
Lafleur	990	6		L'Eglise Clinet	971	11	
Haut-Brion	989	-		Pavie	971	1	
Petrus	989	2		Trotanoy	971	4	
Vieux Château Certan	989	1		Pichon Comtesse	970	10	
Cheval Blanc	988	4		Climens	968	16	
Léoville Las Cases	988	8		Cos d'Estournel	967	-	
Le Pin	988	N/a		Léoville Poyferré	966	22	
Mouton	987	2		Ducru-Beaucaillou	964	13	
Ausone	985	7		Léoville Barton	962	13	
Calon Ségur	983	51		Beauséjour Héritiers	954	1	
Yquem	983	10		L'Evangile	954	1	
Lafite	981	21		La Mondotte	953	10	
Margaux	981	8		Canon	952	14	
Figeac	979	2		Smith Haut Lafitte	952	8	
Pontet-Canet	979	14		Angélus	950	13	
La Mission Haut-Brion	978	2		Suduiraut	947	29	
Palmer	976	1		Forts de Latour	946	44	
Montrose	975	47		Les Carmes Haut-Brion	943	N/a	
Pichon Baron	974	3		Gruaud-Larose	942	11	

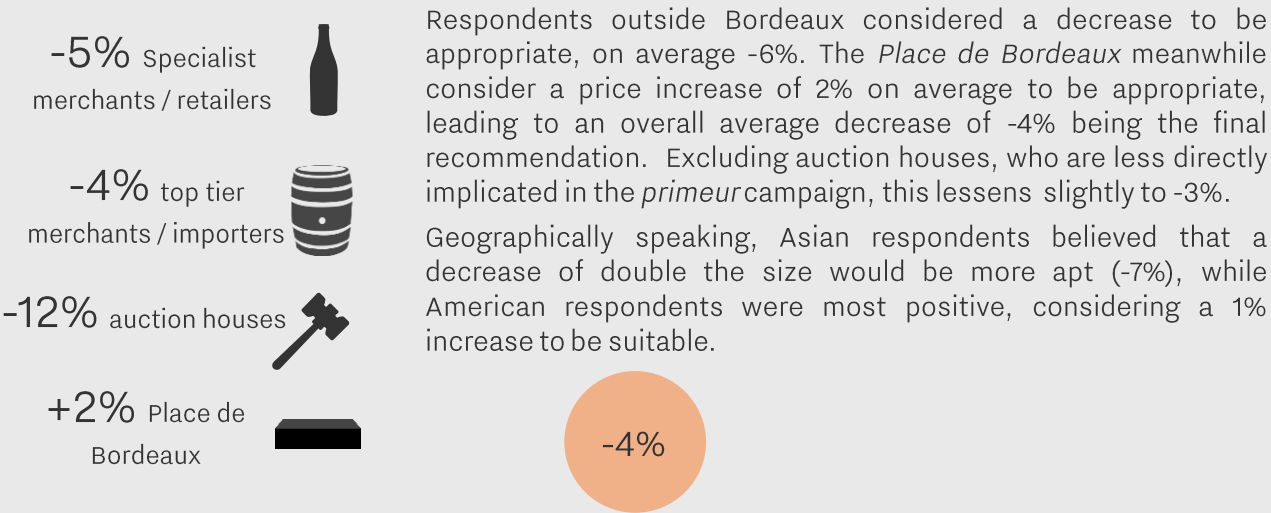
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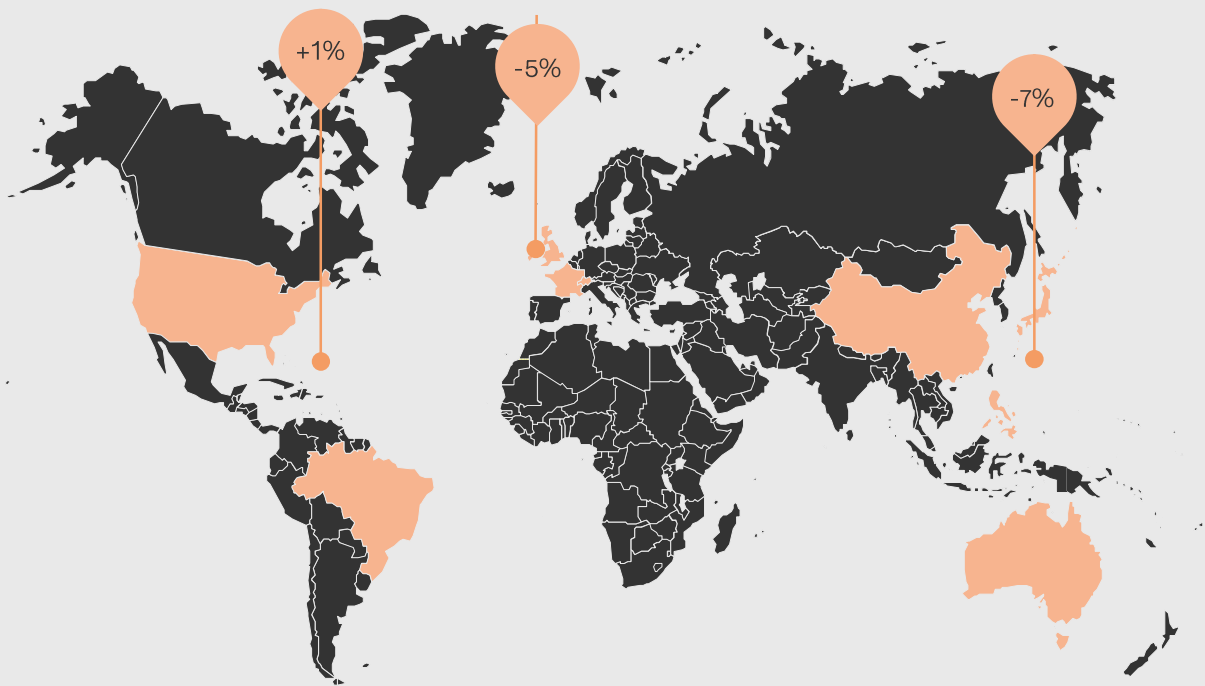
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Q7: We'd like your opinion about the pricing of Bordeaux wines from the 2016 vintage. In the context of what is being hailed as a very good vintage, both in terms of quantity and quality, what would you consider to be an appropriate price adjustment on 2015, on average, for the Bordeaux *cru classés* and equivalent?

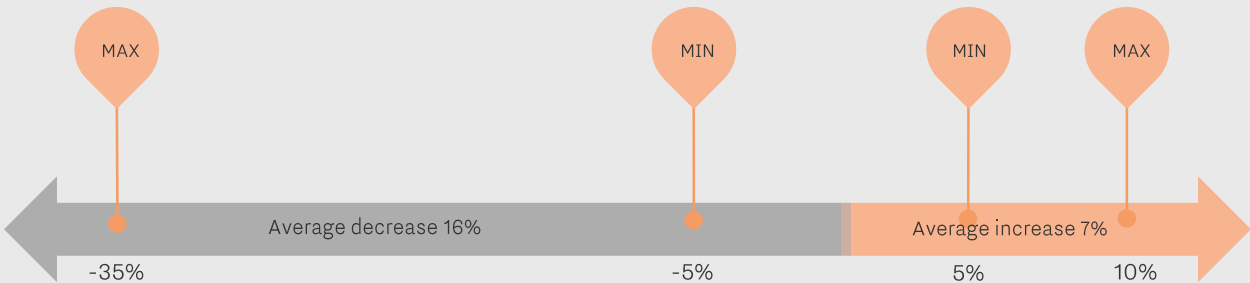


The average price adjustment

on 2015, considered to be appropriate for 2016 *en primeur*



The range of suggested price adjustment



In the chart below we look at two different ways of going about arriving at an appropriate *en primeur* release price, using average figures for 79 of the 108 wines in this study.

First, simplistically, we look at release prices of previous vintages, and apply the trade’s suggested decrease of 4% (see [previous page](#)) to the average 2015 release price. This is represented by the dotted line.

Wine Lister Founding Members were canvassed before having tasted the 2016 vintage, now considered to be excellent, and so the average suggested decrease of 4% on 2015 prices seems unrealistically low.

Some châteaux have already released maintaining their 2015 price, which has been well received by the trade, while others have applied increases in euro terms, which in turn are amplified by the current exchange rate when converted into UK offer prices.

However, for each wine, it is necessary to take into account the reception by the market of last year’s price, as well as this year’s relative quality.

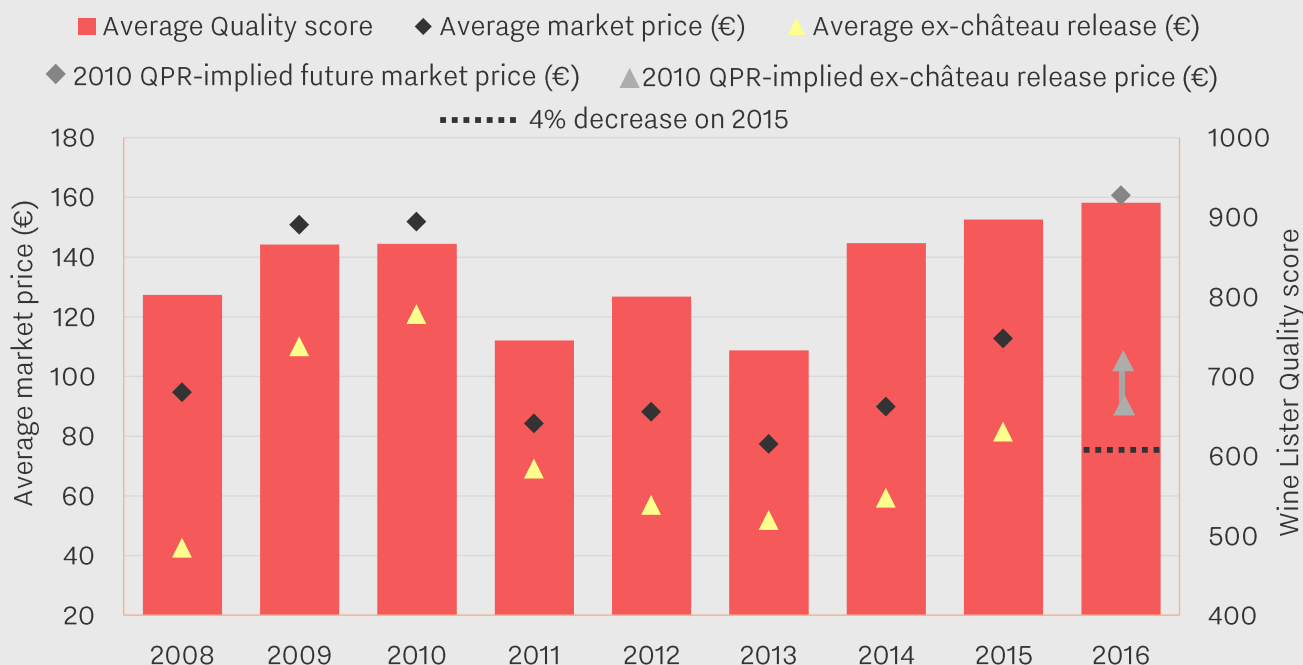
The second, more sophisticated approach, involves comparing the average Quality scores from the last eight vintages to the current market price for those vintages.

The closest quality rating to 2016 is 2015, but as this vintage is not yet delivered, the most appropriate vintage for comparison is 2010. As such, we have applied the quality to price ratio from 2010, in order to arrive at a derived future market price for the 2016 vintage on average, according to its current quality assessment.

The average price per bottle could be expected to reach €161 in the marketplace in due course. Margins taken by the négociant and then importers tend to amount to around 25-30%, although this varies from wine to wine.

That would take us to around €117 per bottle at release. Then we apply a 10%-20% “discount” to the consumer for buying *en primeur*, before they receive the physical product. This suggests an average release price of €93 to €105 (see chart). In general, this would mean that 2016s should be priced below current market prices for 2015, and well below 2010 market prices.

Average Quality score by vintage vs average price since 2008



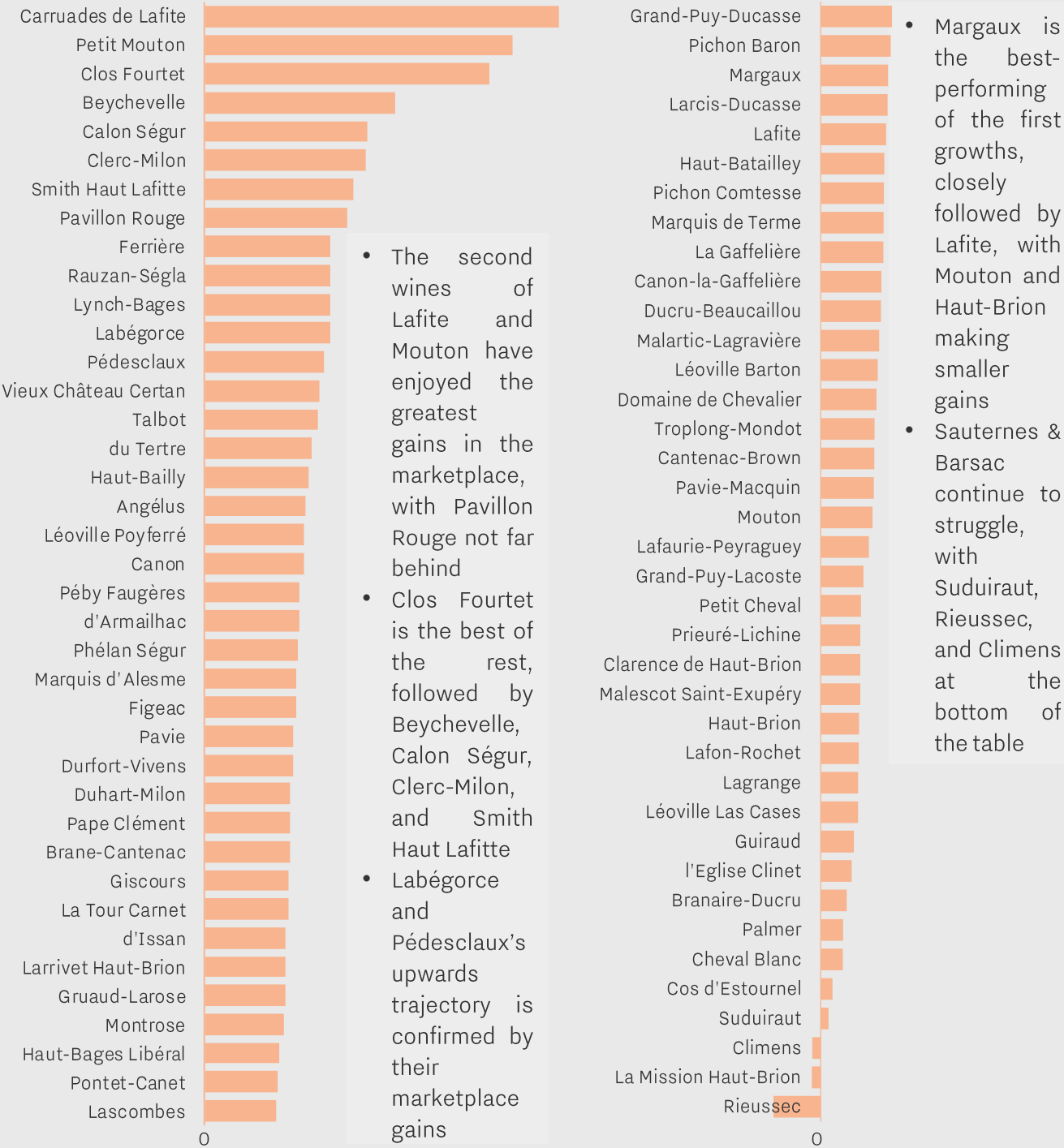
Note: based on a sample set of 79 of the 108 top Bordeaux crus classés and equivalent featuring in this study

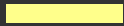
Source: [Wine Lister](#)

The aim of the chart below is to give a broad indication of how different crus have performed since release, relative to one another, based on the average across vintages from 2008 to 2015, where available.

The percentage change itself is not meaningful, as it doesn't take into account trade margins, but the overview of relative differences between the ex-négociant release price and the current market price for each cru gives a sense of which crus have been more or less effectively priced.

The relative % change between average ex-négociant release prices and current market prices (vintages 2008-2015)





We hope you found reading this study as intriguing as we found preparing it. The contents only brush the surface of the unique combination of data and research at our fingertips. We have at our disposal a wealth of insights and analysis on each cru contained herein, that we could not make room for individually in this study. Contact us for more information or to order a bespoke study: [team@wine-lister.com](mailto:team@wine-lister.com)

The logo for Jancis Robinson, featuring her name in a white, elegant cursive script on a solid purple rectangular background.

[www.jancisrobinson.com](http://www.jancisrobinson.com)

The logo for Bettane+Desseauve, with the brand name in a bold, black, sans-serif font. A small blue plus sign is positioned between the two names.

[www.bettanedesseauve.com](http://www.bettanedesseauve.com)

The logo for Antonio Galloni's 'vinous' brand. It features the name 'Antonio Galloni' in a small font above the word 'vinous' in a large, bold, black font. Below 'vinous' is the tagline 'explore all things wine' in a smaller font. The letter 'o' in 'vinous' is a red circle.

[www.vinous.com](http://www.vinous.com)

Wine Lister is proud to collaborate with three of the most respected critics in the major fine wine markets: **Jancis Robinson** – UK, **Antonio Galloni (Vinous)** – US, and **Bettane+Desseauve** – France. Their scores make up the Wine Lister quality ratings, along with an assessment of each wine's longevity.

The logo for Wine-Searcher, featuring a green wine bottle icon with a magnifying glass over it, followed by the text 'wine-searcher' in a white, sans-serif font on a dark grey background.

[www.wine-searcher.com](http://www.wine-searcher.com)

The logo for Wine Market Journal, consisting of the letters 'WMJ' in a white, serif font inside a white rectangular box, centered on a solid dark red background.

[www.winemarketjournal.com](http://www.winemarketjournal.com)



[www.wineowners.com](http://www.wineowners.com)

To determine popularity, as part of the brand category, we have formed a partnership with **Wine-Searcher**, the world's most visited wine website, to incorporate their online search frequency data.

To assess liquidity, as part of the economic category, we used trading volumes compiled by **Wine Market Journal**, the leading source of wine auction data.

Our price data is based on the world's largest price database and meticulously processed by **Wine Owners**, a best-in-class portfolio management and trading exchange platform. These historical market prices allow us to assess price performance and stability as well as current price.



Wines included in this study

1ers Crus	<a href="#">Château Marquis d'Alesme Troisième Cru</a>
<a href="#">Château Haut-Brion Premier Cru</a>	<a href="#">Château Palmer Troisième Cru</a>
<a href="#">Château Lafite-Rothschild Premier Cru</a>	4ièmes Crus
<a href="#">Château Latour Premier Cru</a>	<a href="#">Château Beychevelle Quatrième Cru</a>
<a href="#">Château Margaux Premier Cru</a>	<a href="#">Château Branaire-Ducru Quatrième Cru</a>
<a href="#">Château Mouton-Rothschild Premier Cru</a>	<a href="#">Château Duhart-Milon Quatrième Cru</a>
2ièmes Crus	<a href="#">Château Lafon-Rochet Quatrième Cru</a>
<a href="#">Château Brane-Cantenac Deuxième Cru</a>	<a href="#">Château La Tour Carnet Quatrième Cru</a>
<a href="#">Château Cos d'Estournel Deuxième Cru</a>	<a href="#">Château Marquis de Terme Quatrième Cru</a>
<a href="#">Château Ducru-Beaucaillou Deuxième Cru</a>	<a href="#">Château Prieuré-Lichine Quatrième Cru</a>
<a href="#">Château Durfort-Vivens Deuxième Cru</a>	<a href="#">Château Talbot Quatrième Cru</a>
<a href="#">Château Gruaud-Larose Deuxième Cru</a>	5ièmes Crus
<a href="#">Château Lascombes Deuxième Cru</a>	<a href="#">Château d'Armailhac Cinquième Cru</a>
<a href="#">Château Léoville-Barton Deuxième Cru</a>	<a href="#">Château Batailley Cinquième Cru</a>
<a href="#">Château Léoville Las Cases Deuxième Cru</a>	<a href="#">Château Belgrave Cinquième Cru</a>
<a href="#">Château Léoville-Poyferré Deuxième Cru</a>	<a href="#">Château Clerc-Milon Cinquième Cru</a>
<a href="#">Château Montrose Deuxième Cru</a>	<a href="#">Château du Tertre Cinquième Cru</a>
<a href="#">Château Pichon-Longueville Baron Deuxième Cru</a>	<a href="#">Château Grand-Puy-Ducasse Cinquième Cru</a>
<a href="#">Château Pichon-Longueville Comtesse de Lalande Deuxième Cru</a>	<a href="#">Château Grand-Puy-Lacoste Cinquième Cru</a>
<a href="#">Château Rauzan-Gassies Deuxième Cru</a>	<a href="#">Château Haut-Bages Libéral Cinquième Cru</a>
<a href="#">Château Rauzan-Ségla Deuxième Cru</a>	<a href="#">Château Haut-Batailley Cinquième Cru</a>
3ièmes Crus	<a href="#">Château Lynch-Bages Cinquième Cru</a>
<a href="#">Château Calon-Ségur Troisième Cru</a>	<a href="#">Château Pédesclaux Cinquième Cru</a>
<a href="#">Château Cantenac-Brown Troisième Cru</a>	<a href="#">Château Pontet-Canet Cinquième Cru</a>
<a href="#">Château Ferrière Troisième Cru</a>	Graves Crus Classés
<a href="#">Château Giscours Troisième Cru</a>	<a href="#">Château Haut-Bailly Cru Classé de Graves</a>
<a href="#">Château d'Issan Troisième Cru</a>	<a href="#">Château La Mission Haut-Brion Cru Classé de Graves</a>
<a href="#">Château Kirwan Troisième Cru</a>	<a href="#">Château Latour-Martillac Rouge Cru Classé de Graves</a>
<a href="#">Château La Lagune Troisième Cru</a>	<a href="#">Château Malartic-Lagravière Rouge Cru Classé de Graves</a>
<a href="#">Château Lagrange Troisième Cru</a>	<a href="#">Château Pape Clément Cru Classé de Graves</a>
<a href="#">Château Langoa-Barton Troisième Cru</a>	<a href="#">Château Smith Haut-Lafitte Rouge Cru Classé de Graves</a>
<a href="#">Château Malescot Saint-Exupéry Troisième Cru</a>	<a href="#">Domaine de Chevalier Cru Classé de Graves</a>

Wines included in this study	
Pomerol	<a href="#">Château Péby Faugères Grand Cru Classé</a>
<a href="#">Château Certan de May</a>	<a href="#">Château Troplong-Mondot Premier Grand Cru Classé B</a>
<a href="#">Château La Fleur-Pétrus</a>	<a href="#">Château Trotte Vieille Premier Grand Cru Classé B</a>
<a href="#">Château Lafleur</a>	<a href="#">Château Valandraud Premier Grand Cru Classé B</a>
<a href="#">Château l'Eglise Clinet</a>	<a href="#">Clos Fourtet Premier Grand Cru Classé B</a>
<a href="#">Château l'Evangile</a>	<a href="#">La Mondotte Premier Grand Cru Classé B</a>
<a href="#">Château Trotanoy</a>	Sauternes & Barsac 1ers Crus
<a href="#">Le Pin</a>	<a href="#">Château Climens Premier Cru</a>
<a href="#">Petrus</a>	<a href="#">Château Coutet Premier Cru</a>
<a href="#">Vieux Château Certan</a>	<a href="#">Château Guiraud Premier Cru</a>
Saint-Emilion A	<a href="#">Château Lafaurie-Peyraguey Premier Cru</a>
<a href="#">Château Angéhus Premier Grand Cru Classé A</a>	<a href="#">Château Rieussec Premier Cru</a>
<a href="#">Château Ausone Premier Grand Cru Classé A</a>	<a href="#">Château Suduiraut Premier Cru</a>
<a href="#">Château Cheval Blanc Premier Grand Cru Classé A</a>	<a href="#">Château d'Yquem Premier Cru Supérieur</a>
<a href="#">Château Pavie Premier Grand Cru Classé A</a>	Second Vins
Saint-Emilion B / Grands Crus	<a href="#">Château Cheval Blanc Le Petit Cheval Grand Cru</a>
<a href="#">Château Beau-Séjour Bécot Premier Grand Cru Classé B</a>	<a href="#">Château Haut-Brion Le Clarence de Haut-Brion</a>
<a href="#">Château Beauséjour Héritiers Duffau Lagarrosse Premier Grand Cru Classé B</a>	<a href="#">Château Lafite-Rothschild Carruades de Lafite</a>
<a href="#">Château Belair-Monange Premier Grand Cru Classé B</a>	<a href="#">Château Latour Les Forts de Latour</a>
<a href="#">Château Canon Premier Grand Cru Classé B</a>	<a href="#">Château Margaux Pavillon Rouge</a>
<a href="#">Château Canon-la-Gaffelière Premier Grand Cru Classé B</a>	<a href="#">Château Mouton-Rothschild Le Petit Mouton</a>
<a href="#">Château Faugères Grand Cru Classé</a>	Non classés
<a href="#">Château Figeac Premier Grand Cru Classé B</a>	<a href="#">Château Labégorce</a>
<a href="#">Château Fombrauge Magrez Fombrauge Grand Cru</a>	<a href="#">Château Larrivet Haut-Brion</a>
<a href="#">Château La Gaffelière Premier Grand Cru Classé B</a>	<a href="#">Château Les Carmes Haut-Brion</a>
<a href="#">Château Larcis-Ducasse Premier Grand Cru Classé B</a>	<a href="#">Château Meyney</a>
<a href="#">Château Le Tertre-Rotebœuf Grand Cru</a>	<a href="#">Château Phélan-Ségur</a>
<a href="#">Château Pavie-Macquin Premier Grand Cru Classé B</a>	

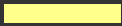
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