Burgundy

Mercury rising

Analysis of Burgundy's most desirable wines in the context of the 2016 *en primeur* campaign

January 2018

WINE LISTER

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Just in time for the 2016 *en primeur* season, we are delighted to publish the fourth regional study from Wine Lister, this time looking at Burgundy. Here, for the first time, we have decided to take a closer look at this hallowed old-world region – the darling of fine wine collectors worldwide. Burgundy is the hottest property in fine wine terms, and showing no signs of cooling down any time soon. With some big name domaines changing hands recently, it's not only the value of the land that's on the up: prices, popularity, and demand are all escalating.

In this report, we have looked in detail at 175 of the most desirable Burgundy labels from right across the Côte d'Or (see full list). Once again, 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 (now including Jeannie Cho Lee MW), as well as ground-breaking proprietary research.

To complement this wealth of data, we have canvassed the opinion of Wine Lister's Founding Members – the world's leading fine wine trade players, between them with revenues representing more than one third of the global fine wine trade. We asked these experts to share their observations on trends in Burgundy, adding a qualitative layer to our otherwise quantitative, objective approach.

- First we put Burgundy into a global context, looking at its positioning compared to other fine wine regions in terms of price performance, popularity, trading volumes and average scores
- We also delve deeper into Burgundy itself, analysing the performance of different subsets and recent vintages
- Next we use Wine Lister's proprietary rating algorithms to gain a 360° perspective on the performance of Burgundy's top wines 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 wines' performance
- Lastly, we present the highlights of our in-depth survey of the fine wine trade as they relate to Burgundy and the 175 wines in this study

Our analysis confirms Burgundy's prowess across many areas, from unstoppable price increases to surging popularity, not to mention Burgundy's top cuvées enjoying the highest Wine Lister scores of those from any major fine wine region. Certain domaines predictably dominate the score charts, while we also note the surprising absence of some of the big négociants' top wines from the upper echelons.

Meanwhile the trade identifies a few clear trends in the region, including a new generation of winemakers opting for more purity of style, and heightened interest in less renowned appellations, even as the top names continue to dominate overall.

We hope you enjoy reading this study, whether you are yourself Burgundian, or simply one of the wine world's many Burgundy fanatics.

Ella Lister, Co-founder & CEO

Market overview

– taking Burgundy's temperature

Burgundy's mercury just keeps on rising, and all indications point skywards.

Unprecedented repeat frost and hail damage has amplified Burgundy's already unique supply and demand dynamic. Five straight years of shortage of stock has increased demand and escalated prices. A similar phenomenon was seen in 1978 with small quantities after the weak year of '77, but with fewer growers bottling their own wine, and the Asian market not yet on the scene, price inflation was far less rampant.

In recent years Burgundy's prices have gone up more quickly than those in any other major wine region. While the region still can't match Bordeaux in terms of liquidity and popularity at the cuvée level, a comparison of producers overall shows it is not far behind. What is more, Burgundy is gaining in popularity at a much faster rate than its south-westerly neighbour, and only Piedmont is growing more quickly.

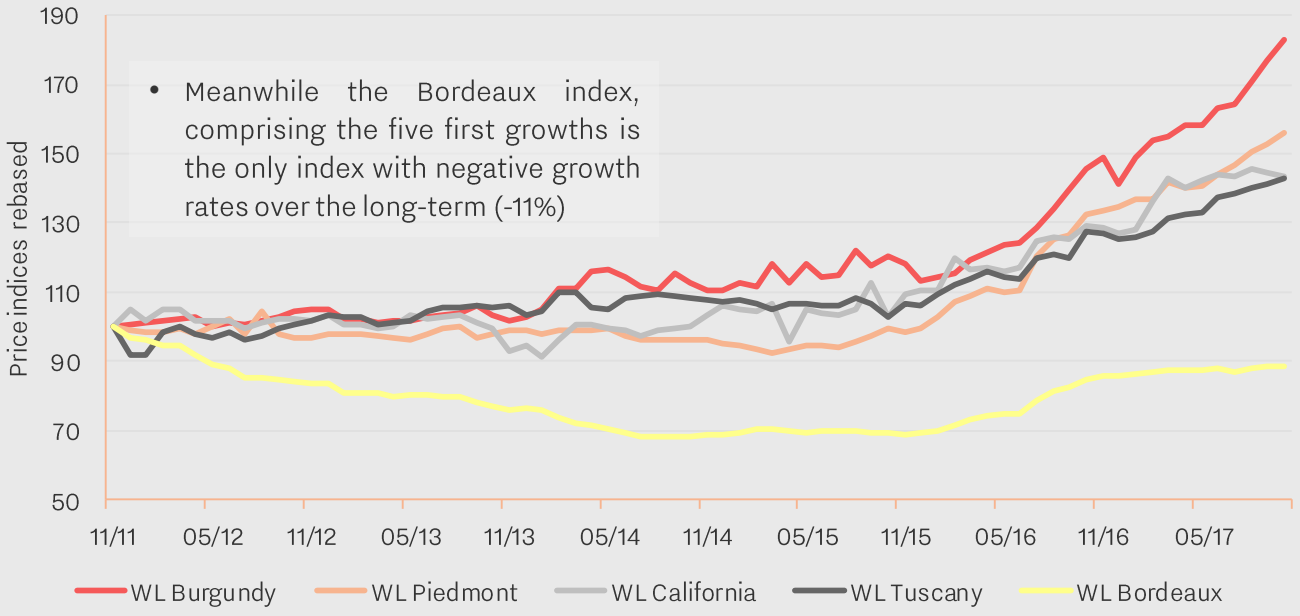
Burgundy's Wine Lister scores are strong across the board, leading other wine regions in the Quality category and by a huge margin in the Economics category. Its Brand scores are its weakest, due to the comparably small production of each wine, but still trumping other wine regions apart from Bordeaux (where Brand is king).

While quantities are again reduced for the 2016 vintage being tasted this month *en primeur*, in 2017, for the first time since 2011, the harvest was generous (at least for the reds). This might begin in due course to reduce some of the pressure on supply, although with demand as strong as it is, there's no reason for prices to drop accordingly. The annual Hospices de Beaune sale serves as both a marketing tool and a health check for the whole region. If the 2017 auction was anything to go by, then prices will keep on rising: it brought in its highest total ever, and the average price per barrel was up 20% on 2016 (though 12% down on 2015).

Six-year price performance by region

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

- The Burgundy index, comprising five DRC cuvées, has stormed ahead of other regions since the beginning of 2016, leading to price gains of 82% over the past six years
- Piedmont comes next with growth of 61% over the period
- Whilst unable to match Burgundy's performance, California and Tuscany have enjoyed decent growth (46% and 42% respectively)

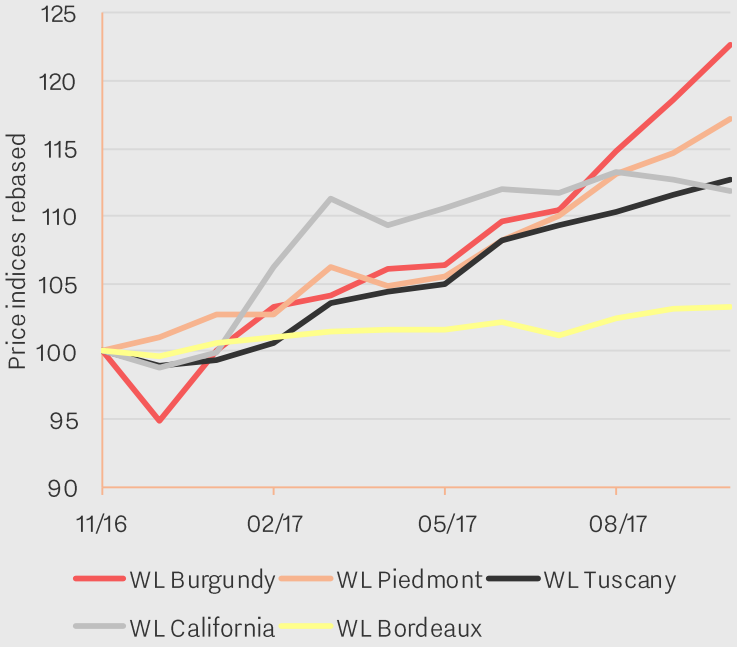


- Meanwhile the Bordeaux index, comprising the five first growths is the only index with negative growth rates over the long-term (-11%)

12-month price performance by region

A look at price performance over a shorter period, since November 2016, shows a continuation of the same pattern.

- The Burgundy index slumped in December 2016 – down 5% – but quickly bounced back, gaining 23% over the past 12 months
- However, it is only since August 2017 that the Burgundy index has overtaken the California index, whose strong growth rates have slowed over recent months
- The Bordeaux index again stands out, gaining just 3% over the past year

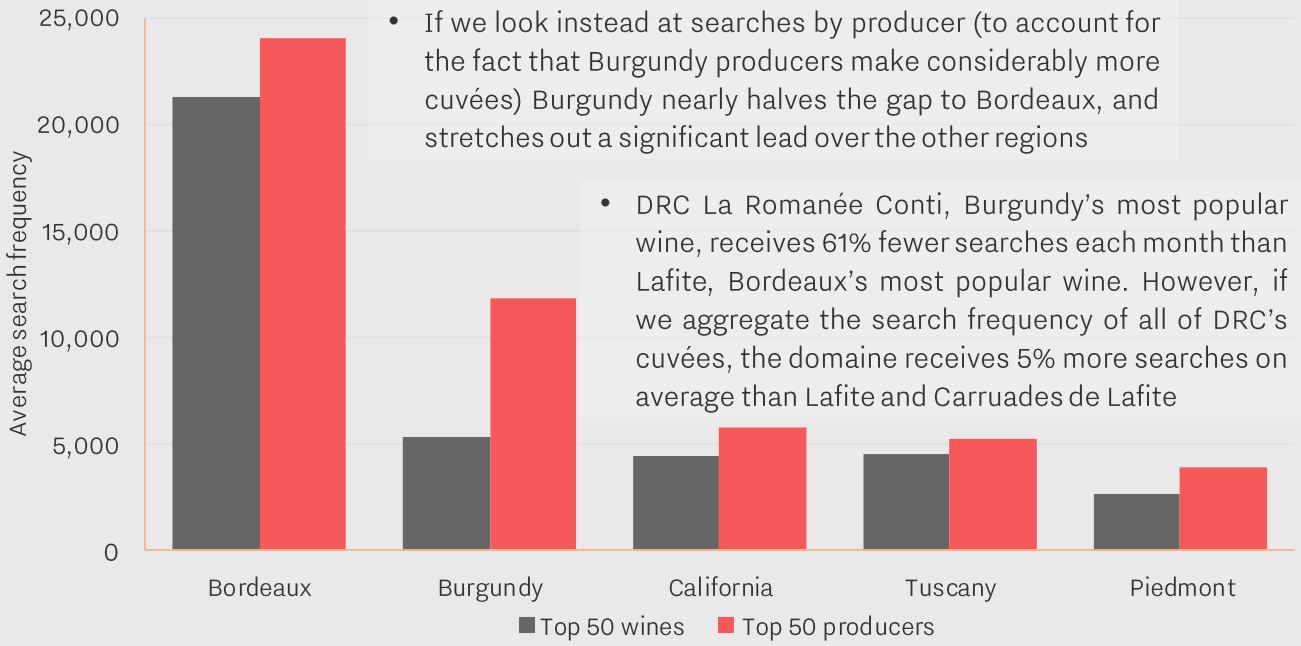


Price data partner: Wine Owners

Average search frequency by region

Here we look at the three-month online average search frequency per region.

- When it comes to online popularity, it is very much a case of Bordeaux and the rest
- Bordeaux's top 50 wines receive around four times more searches each month on average than those from other regions

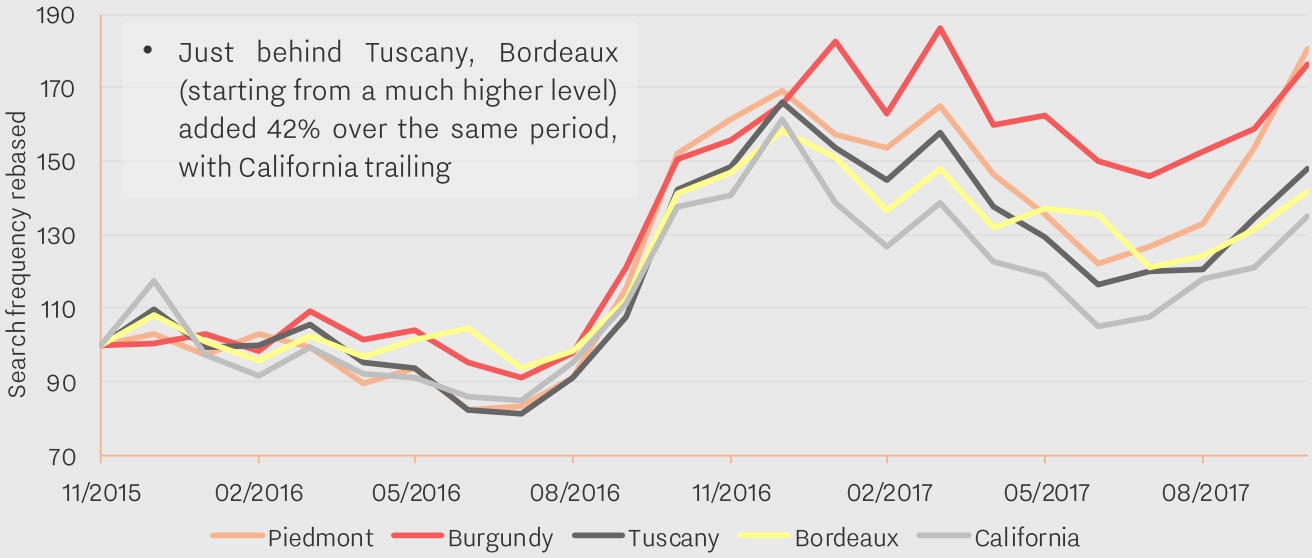


- If we look instead at searches by producer (to account for the fact that Burgundy producers make considerably more cuvées) Burgundy nearly halves the gap to Bordeaux, and stretches out a significant lead over the other regions
- DRC La Romanée Conti, Burgundy's most popular wine, receives 61% fewer searches each month than Lafite, Bordeaux's most popular wine. However, if we aggregate the search frequency of all of DRC's cuvées, the domaine receives 5% more searches on average than Lafite and Carruades de Lafite

Popularity growth by region

The scene changes again when we look at the development of online search frequency since November 2015.

- Whilst each region followed a similar trajectory up to December 2016, two regions have since moved away from the pack
- Burgundy and Piedmont – the same two regions to experience the strongest price performance – have also risen the most in popularity, at 76% and 81% respectively

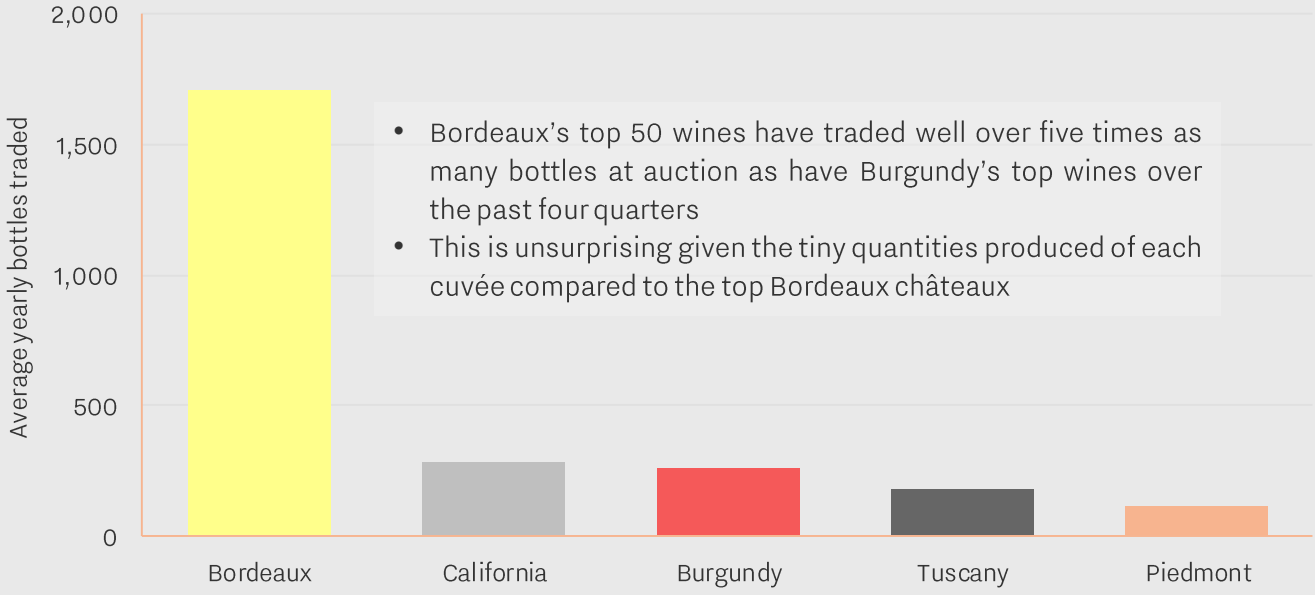


- Just behind Tuscany, Bordeaux (starting from a much higher level) added 42% over the same period, with California trailing

Popularity data partner: Wine-Searcher

Average trade at auction by region

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

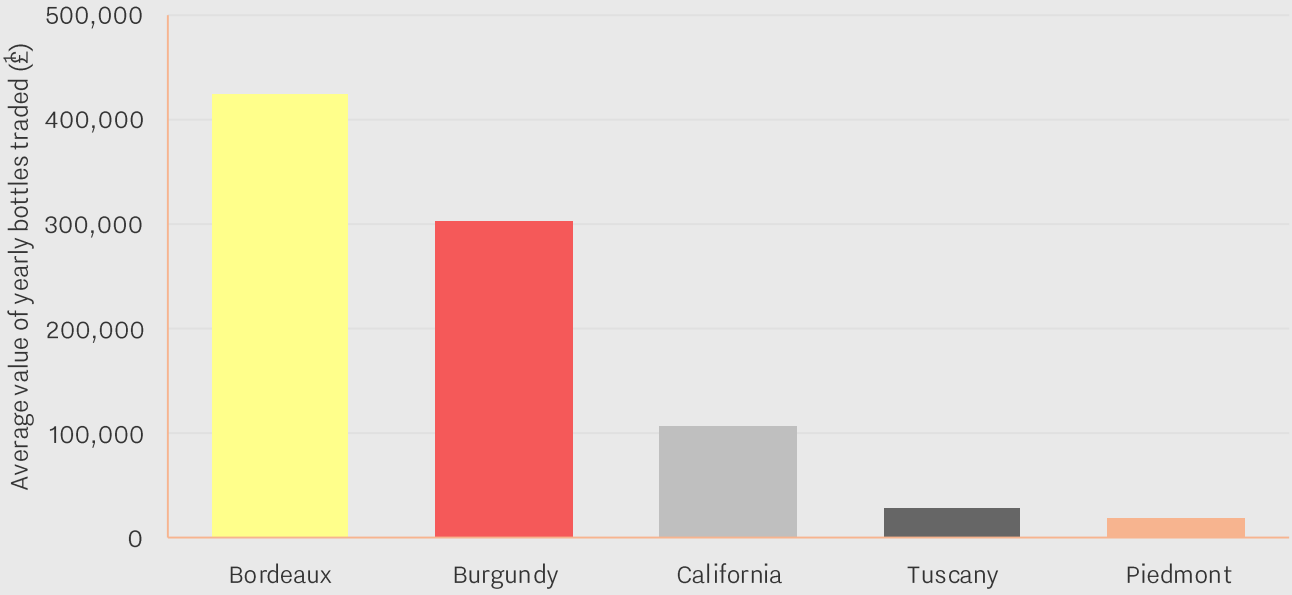


- Bordeaux's top 50 wines have traded well over five times as many bottles at auction as have Burgundy's top wines over the past four quarters
- This is unsurprising given the tiny quantities produced of each cuvée compared to the top Bordeaux châteaux

Average value of trades at auction

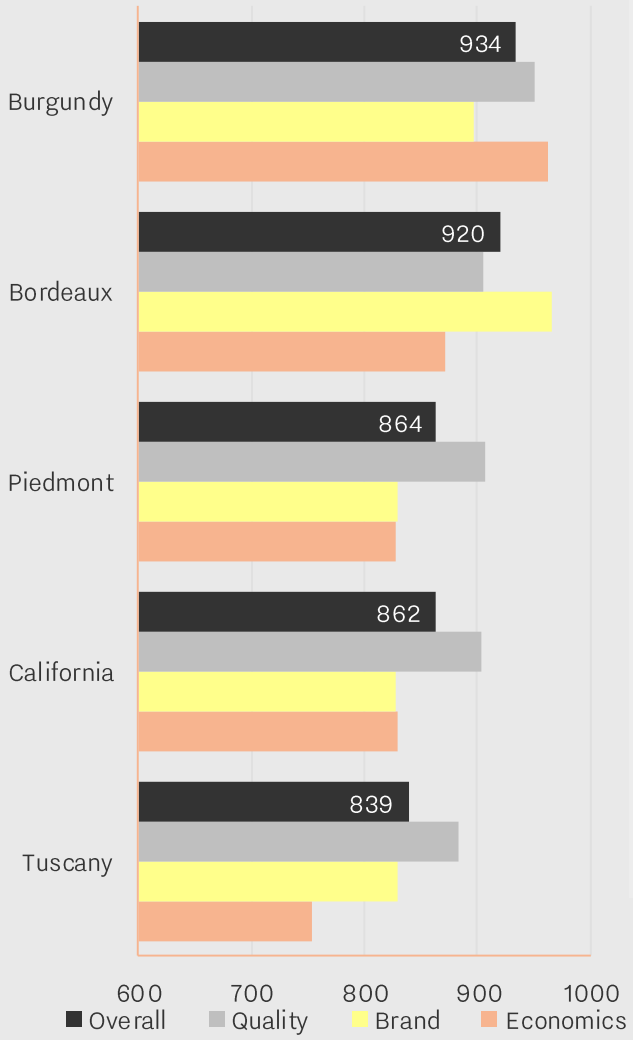
When we look into the approximate value of trades at auction, the picture changes significantly.

- The astronomical prices of some of Burgundy's top cuvées mean that in spite of a fraction of the volume going under the hammer, auction revenues from Burgundy's top wines represent well over two-thirds of those from Bordeaux



[1] Approximated using the volumes as per the top chart, multiplied by the three-month average price of each wine

Auction data partner: Wine Market Journal



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 50 top-scoring Burgundy wines in this study, and the 50 top-scoring wines in four other fine wine regions.

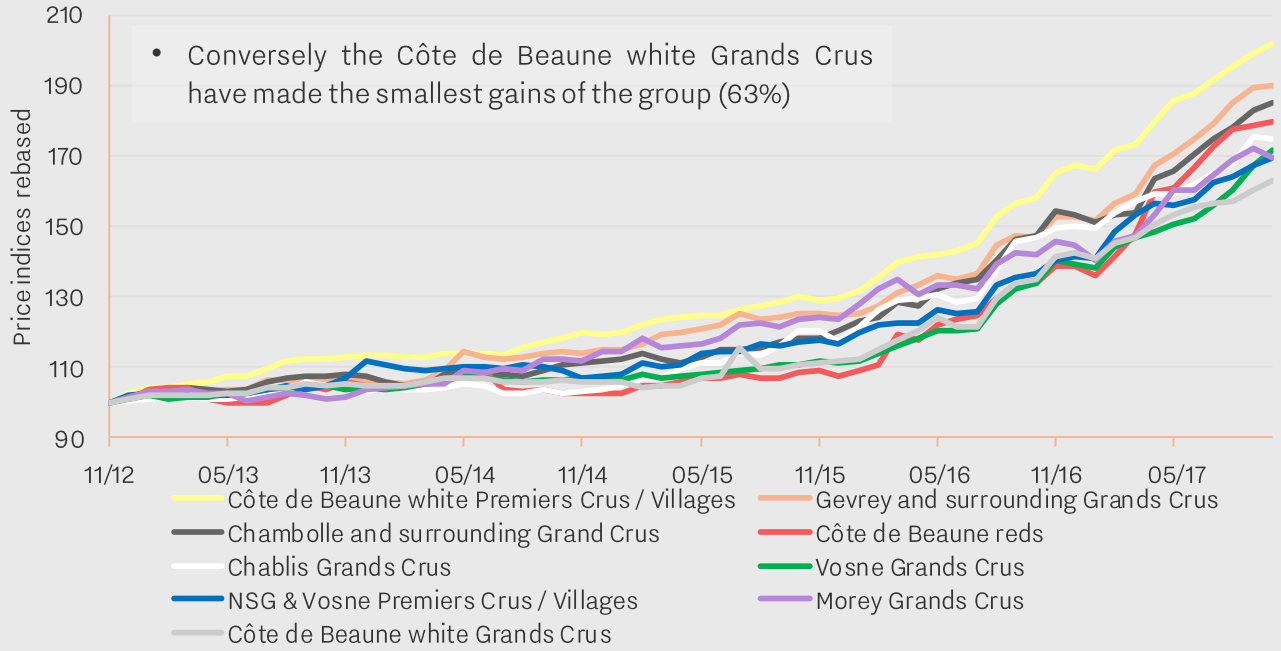
- Burgundy leads the way, 14 points ahead of Bordeaux, with a bigger gap separating it from the other three regions
- Burgundy is strongest when it comes to Economics, enjoying a lead of over 90 points ahead of its closest rival in the category – Bordeaux
- Burgundy also leads in the Quality category, leading second-placed Piedmont by 43 points
- Burgundy's average Brand score is not currently able to match its exceptional performance in the Quality and Economics categories, trailing leader Bordeaux by 70 points (but beating the other regions)

See more about how these scores are calculated on pages 13 and 14.

Price index growth by subset

Here we look at the performance of nine subsets of the 175 wines in this study since November 2012.

- There is a noticeable increase in growth rates for all subsets since early 2016
- The Côte de Beaune white Premiers Crus / Villages have enjoyed the greatest gains, more than doubling in value over five years

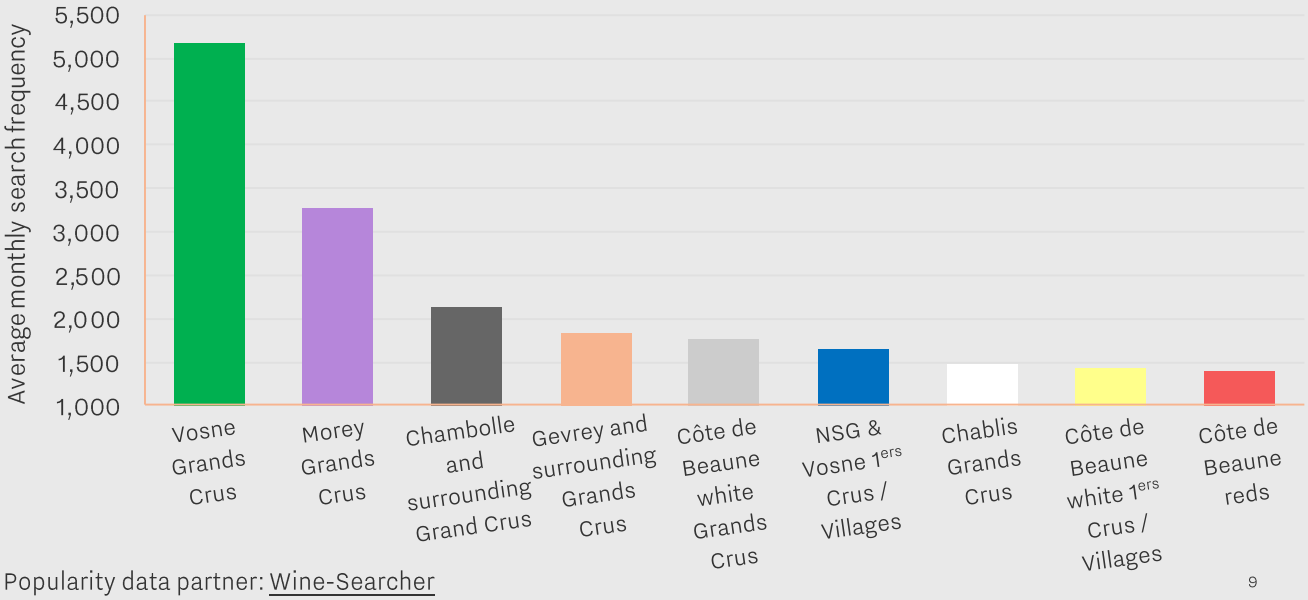


Price data partner: Wine Owners

Average search frequency by subset

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

- Vosne-Romanée's Grands Crus lead the way in terms of popularity, thanks in no small part to this being the home of Domaine de la Romanée-Conti (DRC)
- In general it is the wines of the Côte de Nuits that enjoy greater consumer demand if online searches are anything to go by, with wines from Morey, Chambolle, and Gevrey coming next in line

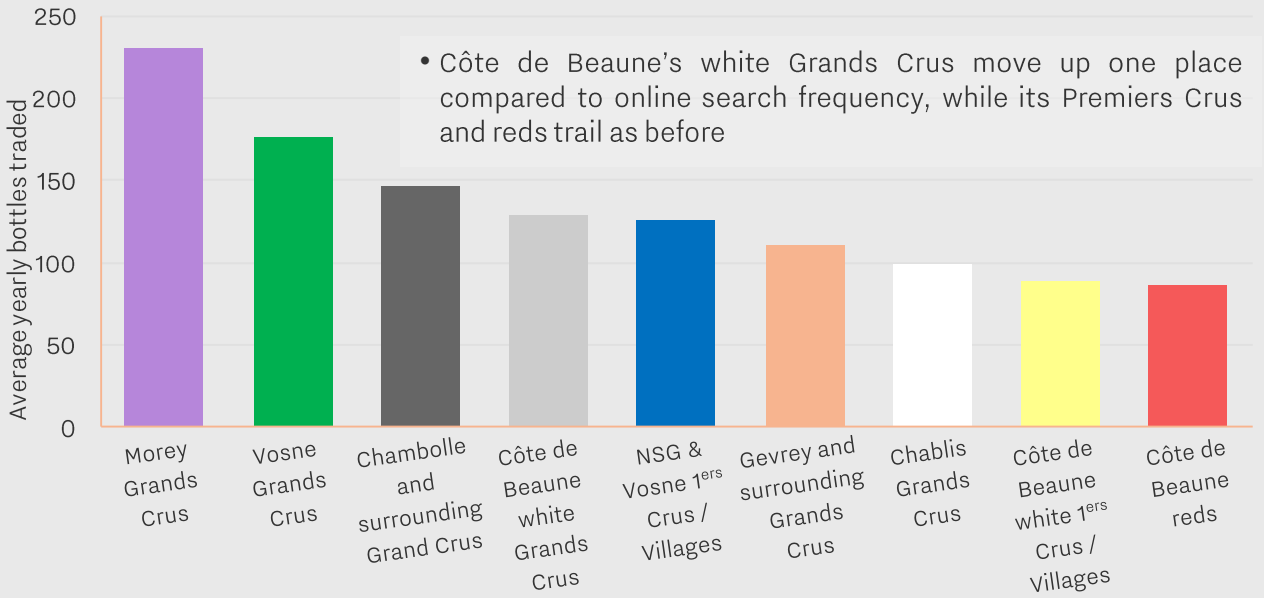


Popularity data partner: Wine-Searcher

Average trade at auction by subset

Trading volumes give us a slightly different insight into the positioning of the different subsets.

- This time it is the commune of Morey-Saint-Denis that comes out top, with Grands Crus such as Clos de la Roche and Clos des Lambrays trading more frequently at auction than those from Vosne



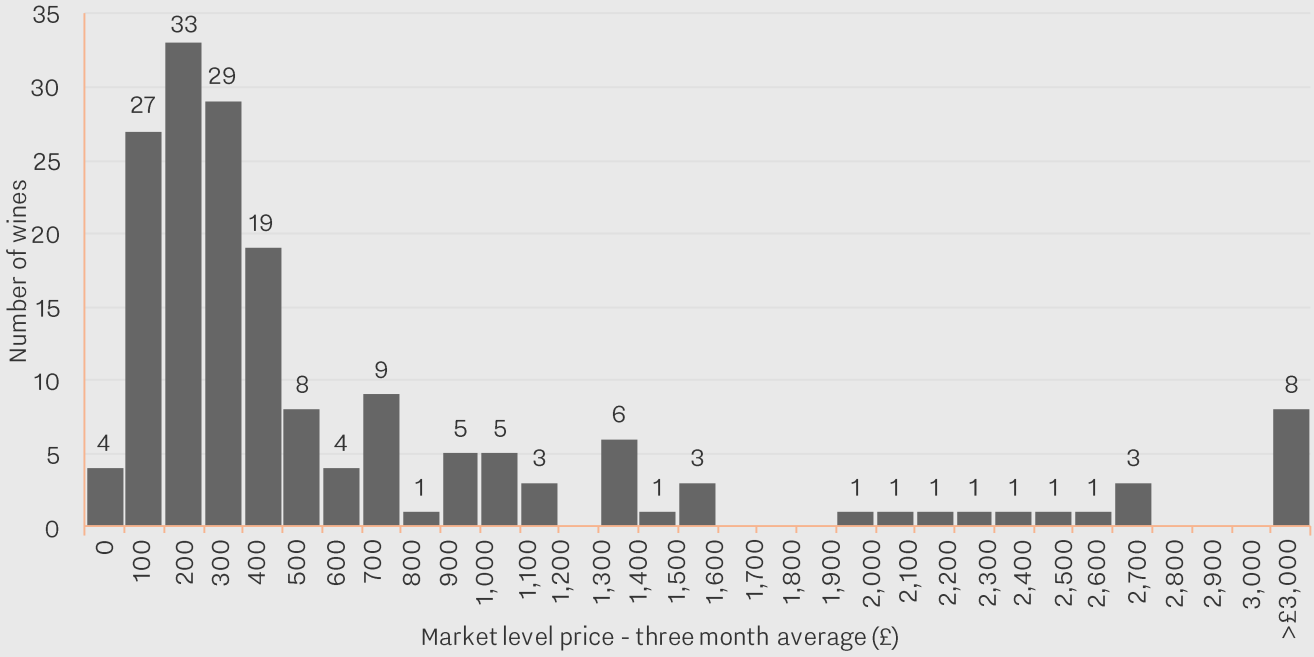
- Côte de Beaune's white Grands Crus move up one place compared to online search frequency, while its Premiers Crus and reds trail as before

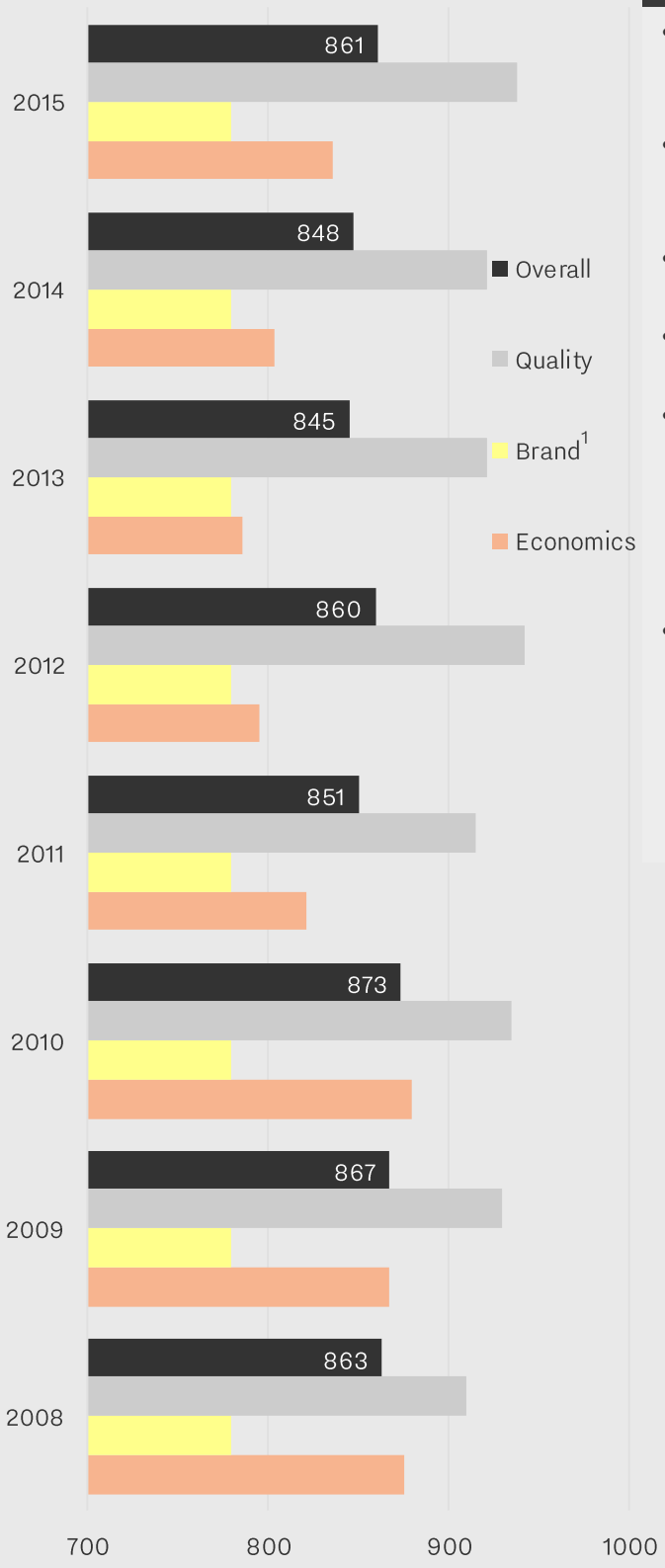
Auction data partner: Wine Market Journal

Distribution of prices

Below we look at the distribution of prices for all 175 wines in this study.

- The majority of top Burgundy wines we have looked at are priced between £100 and £500 per bottle (62%)
- 18 wines cost more than £2,000 per bottle





Average Wine Lister scores by vintage

- Here we consider average overall Wine Lister scores and category scores for all 175 wines in this study, for vintages since 2008.
- 2010 has the highest overall score thanks to strong economic performance as well as an exceptional quality level
- However, 2012 and 2015 have higher average Quality scores (943 and 938 respectively)
- 2008 and 2011 have the lowest Quality scores of the last eight vintages
- However, 2008 in particular outperforms more recent vintages (post-2010) in terms of economics, with the second-highest Economics score (876), thanks to stronger price growth, both over the last three years and the last six months
- Across all vintages, Quality proves to be Burgundy's strongest category, followed by Economics, with Brand the weakest of the three Wine Lister rating categories for the region

[1] Brand scores are calculated at wine level, and do not vary vintage to vintage

Ratings
– top-scoring Burgundy crus by category

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

In this section we present the top scoring Burgundy 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.

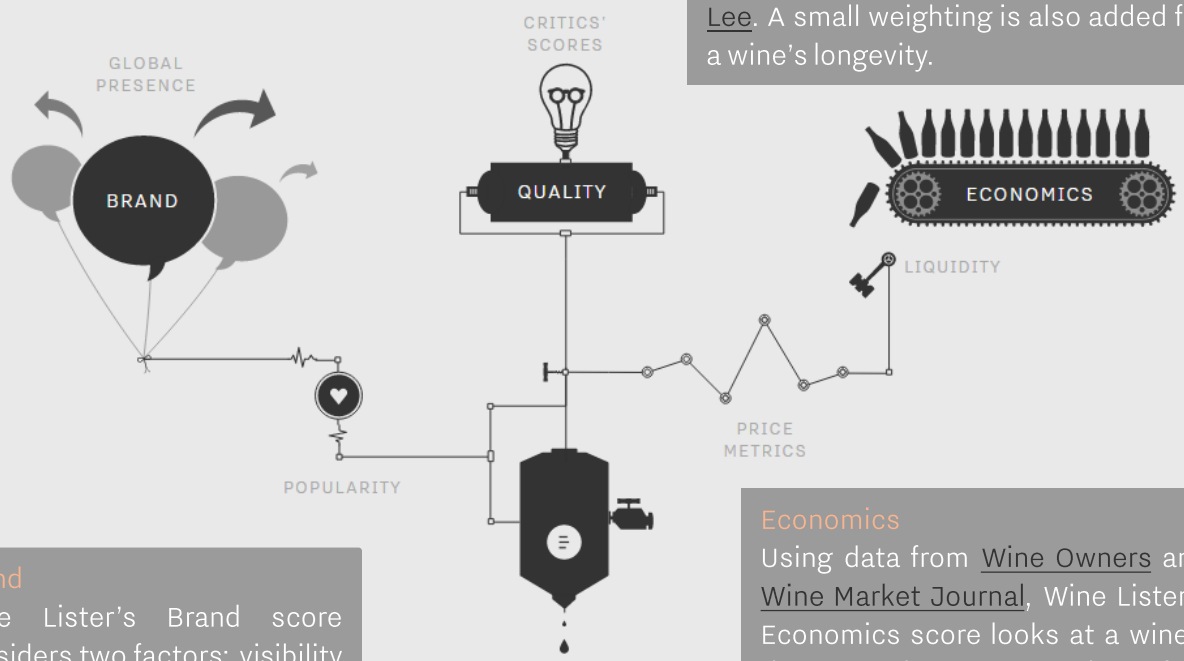
The Wine Lister ratings confirm the dominance of a few revered domaines – one in particular – in perpetuating brand strength and pricing. With Burgundy's current storming economic form, it is in the Economics category that scores are consistently most impressive. Quality scores for the top wines are also at the very top end of the scale. It is only in the Brand category that the top Burgundy labels vary more widely in their scores.

- 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, four of the most respected critics in the world – Jancis Robinson, Vinous (Antonio Galloni and Neal Martin), Bettane+Desseauve, and Jeannie Cho Lee. A small weighting is also added for a wine's longevity.

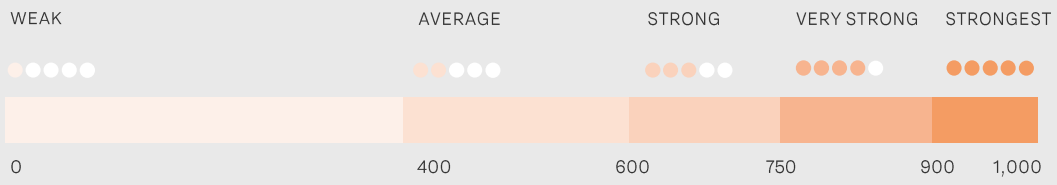


Brand

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**

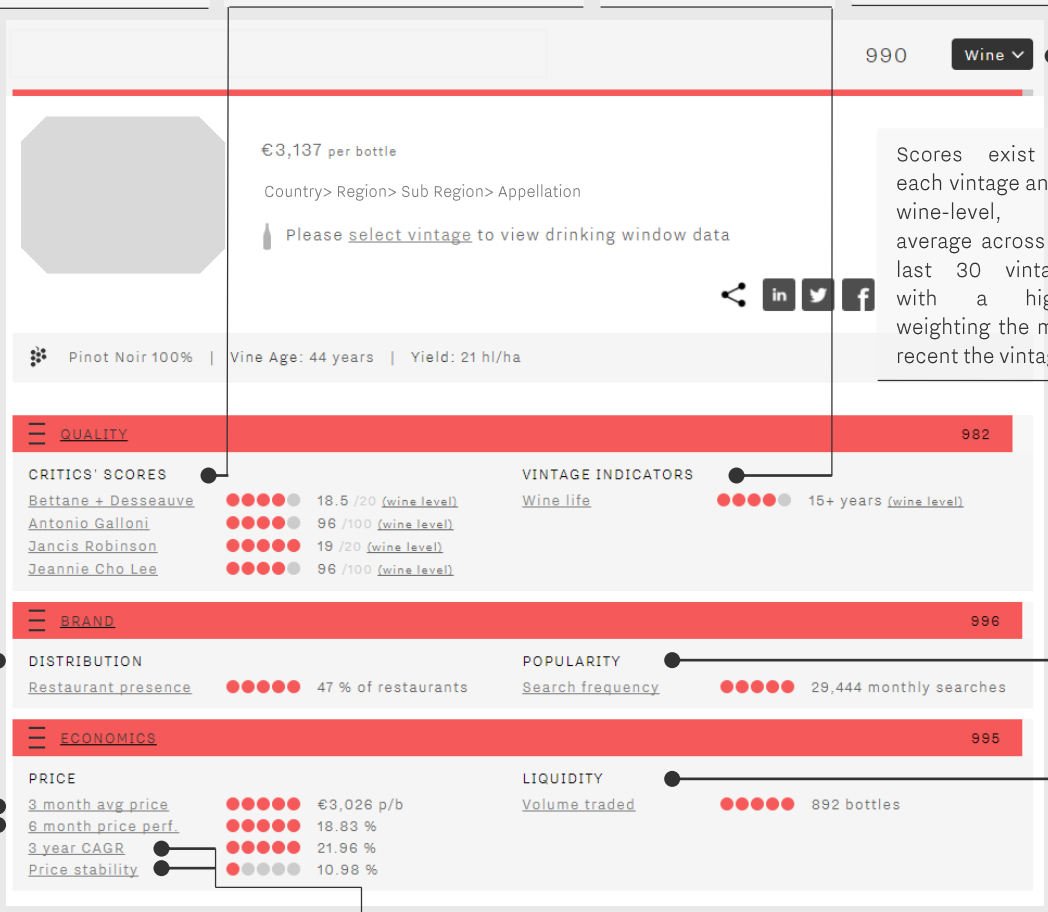
WL empowers you to make expert decisions by presenting all a wine's strengths and weaknesses in one snapshot...

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 four of the most respected critics in the world – Jancis Robinson, Vinous, Bettane + Desseauve, and Jeannie Cho Lee, 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.



Scores exist for each vintage and at wine-level, the average across the last 30 vintages with a higher weighting the more recent the vintage.

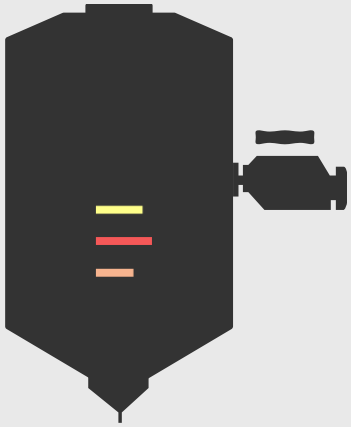
3 month average price
The market price is the ultimate measure of what people are willing to pay for each wine. We use prices from Wine Owners (based on the world's largest price database, Wine-Searcher), carefully calculated to give realistic market-level prices, excluding sales tax.

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.

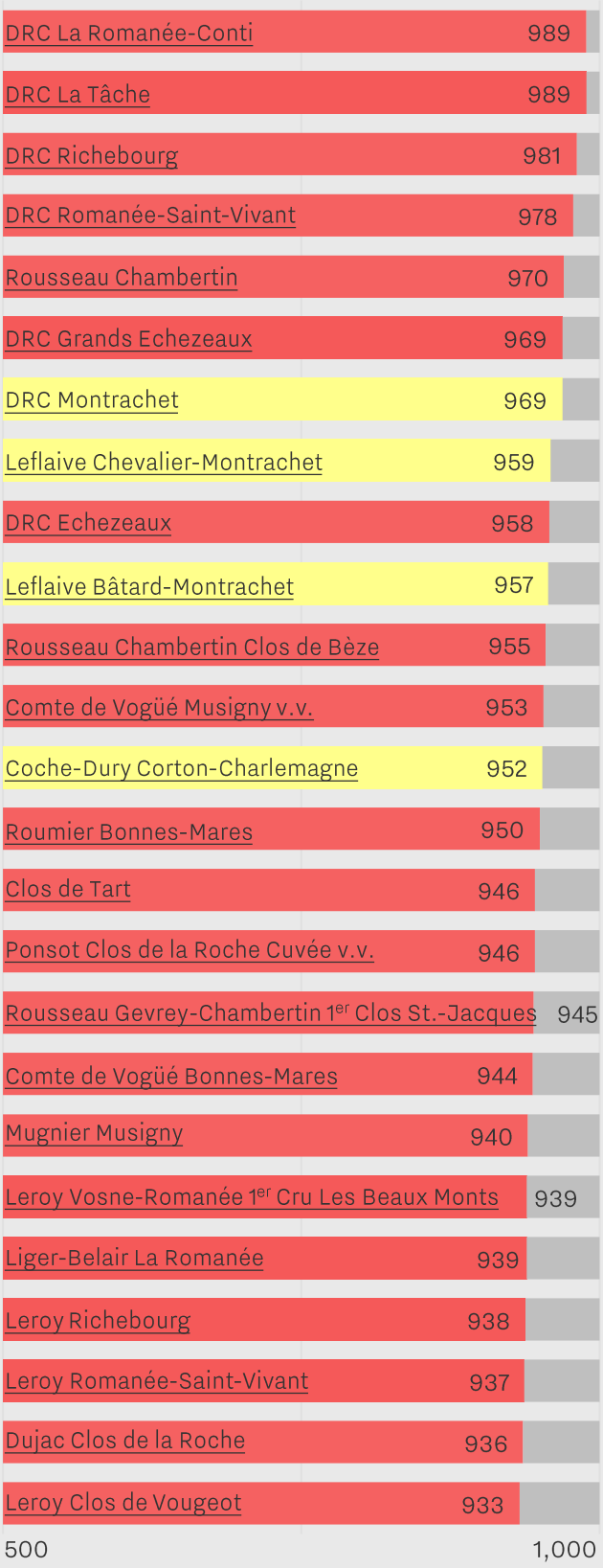
Volume traded
Trading volumes are an important measure of a wine's success in the marketplace. We use figures collated by Wine Market Journal from sales at the world's major auction houses in order to measure the wine's relative trading volume.



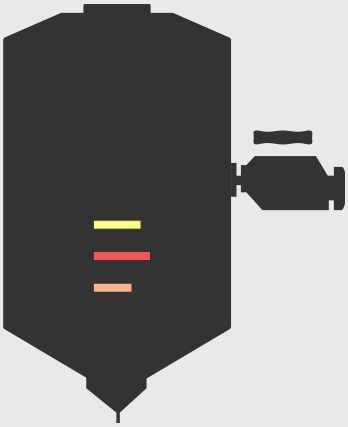
Here we list the top scoring Burgundy crus as at 4th December 2017. These are the overall Wine Lister scores comprising the three category scores for Quality, Brand, and Economics. They are applied at wine level (an average of the last 30 vintages, with the highest weighting for the most recent vintage, and so on).

- The top 25 is dominated by DRC, which fills the top four spots and a mammoth seven of the top nine
- La Romanée-Conti and La Tâche are inseparable with a score of 989, and are the top two wines on the whole of Wine Lister
- The best of the rest is Armand Rousseau's Chambertin with a score of 970. With two other cuvées in the top 25 – Chambertin Clos de Bèze and Gevrey-Chambertin Clos Saint-Jacques (one of just two Premiers Crus in the top 25) – Rousseau is a force to be reckoned with
- The top 25 is dominated by reds, with only four whites making the table
- Other than DRC Montrachet, Domaine Leflaive produces Burgundy's top two whites – its Chevalier-Montrachet just two points ahead of the Bâtard-Montrachet
- There are just two other producers that feature more than once in the top 25 – Comte Georges de Vogüé (with two cuvées) and Leroy (with four)
- Other producers making the top 25, with a single entry, are Georges Roumier, Clos de Tart, Ponsot, Jacques-Frédéric Mugnier, Comte Liger-Belair, and Dujac

Wine Lister score | top 25 wines



Visit www.wine-lister.com to view ratings for wines not listed here



Wine Lister score | 26-50

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Subscribers can download the full report ***here***.

QUALITY

Quality score | top 25 wines

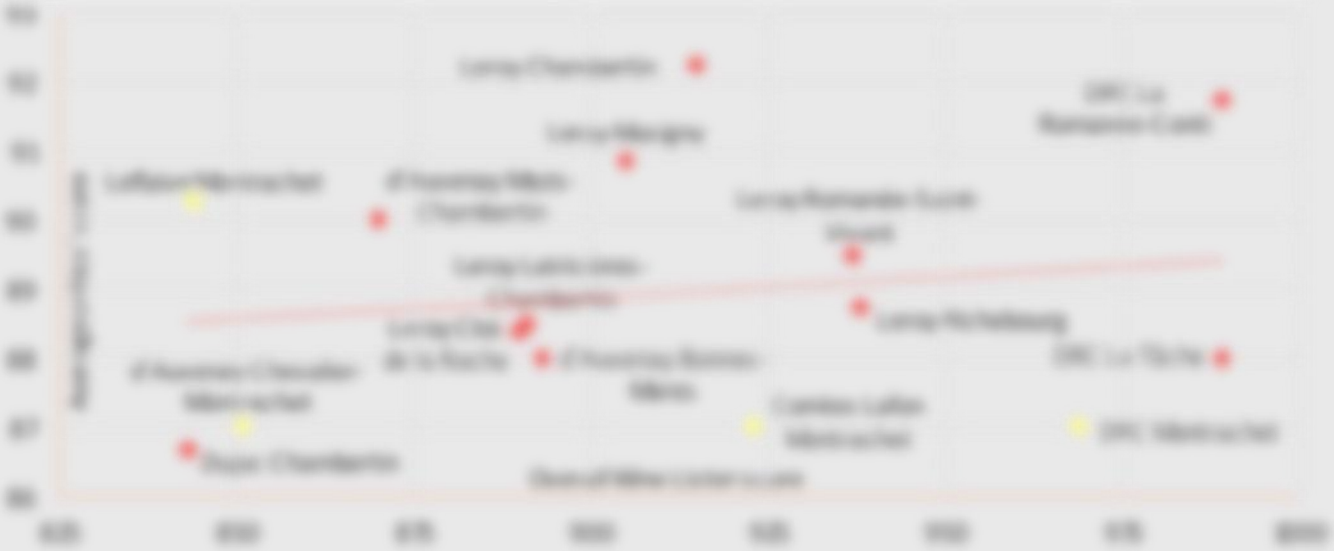
Taking the Quality category of the Wine Lister ratings in isolation, the picture changes.

- Proving that DRC (i.e. Romanée-Conti)'s reputation is built upon firm foundations, it achieves the joint-highest Quality score in Burgundy, the third-best Quality score on Wine Lister, and the best of any red wine
- It is joined at the top of the table by Leroy Chambertin, the first of a remarkable eight cuvées from the domaine in the top 25, six of which are in the top 11
- With a further three wines from Domaine d'Auvenay in the top 15, Lalou Bize-Leroy commands the category
- As for DRC, four more cuvées make the top 25 but leaving more room for competition at the top of the pile than in the overall Wine Lister scores
- Leflaive Montrachet is the top-scoring white wine, and the fifth-best white wine on Wine Lister for Quality
- Chambertin Grand Cru is the best-represented appellation, with four wines in the top 25

Critics' scores | top 15 wines

Wine Lister's Quality score primarily comprises ratings from four of the world's most respected critics: Vinous (Antonio Galloni), Burghound (Allen Meadows), James Suckling 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.

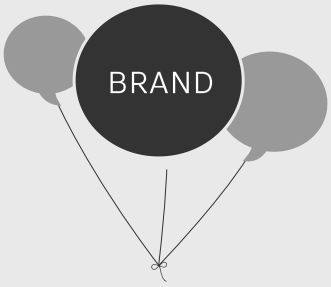
- Lamy's Chambertin leads the way, just ahead of DRC La Romanée-Conti.
- In a remarkable show of strength, Lamy and d'Auvenay fill nine of the top 15 spots.
- Whilst the 15 reds represent 10 different appellations, the four whites hail from just two (Montrachet and Chevalier-Montrachet).



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.

- DRC performs best here, filling three of the top five spots, with La Romanée-Conti considered to be comfortably the longest-lived wine in Burgundy.
- Raveneau's wines are clearly built to last, producing the only two whites to feature here.



When it comes to Brand ratings the gaps start to widen. Whilst in the Quality category the 25th wine scores 968 and in the Economics category it scores 976, the 25th wine in this table scores 895.

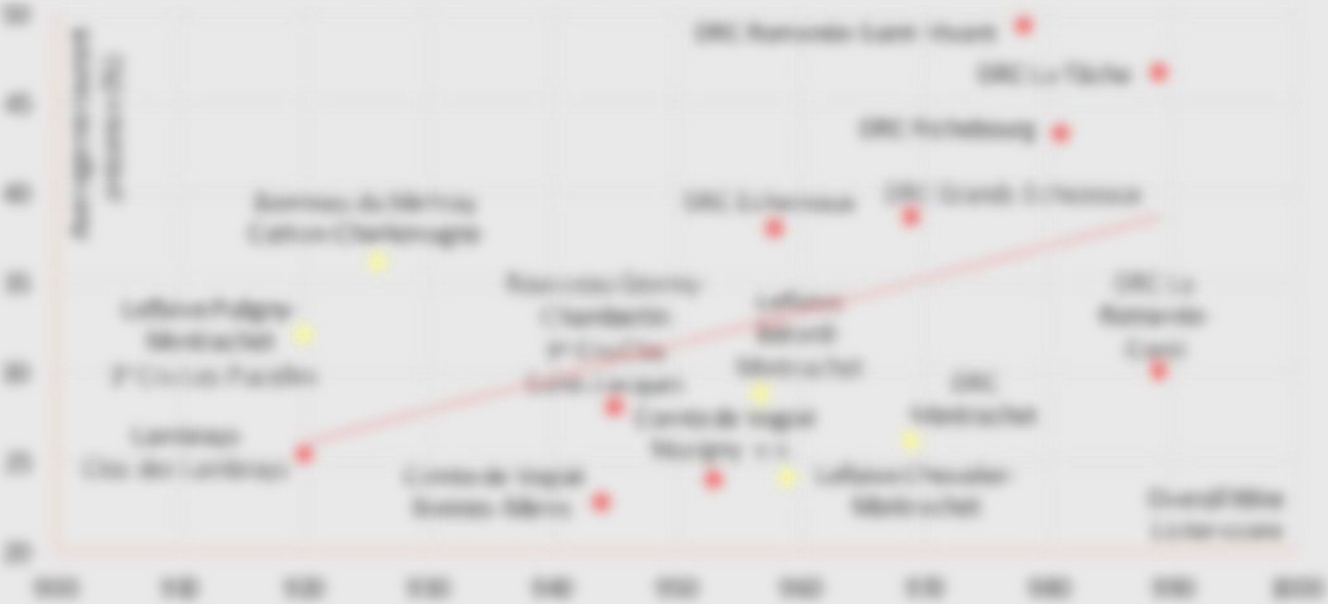
- Within Burgundy, DRC is simply unbeatable for brand strength currently, occupying the top six spots, with La Tâche leading (in 1st), thanks to stronger restaurant presence than La Romanée-Conti
- With Du Montrachet, DRC also produces Burgundy's top white brand
- Comte de Vogüé Musigny vieilles vignes is the best of the rest, with a score of 992
- Other than DRC, Rousseau is the most prolific producer in the Brand category, featuring four wines, including its Chambertin in ninth position
- Bonneau du Martray produces the region's second strongest white wine in the category, and Leflaive again performs well, with three wines in the top 25
- It is interesting to note that Lamy, so strong in the Quality and Economics categories, does not feature here at all – neither with Domaine Lamy nor d'Auvenay
- It is also noticeable that the top 25 features 21 appellations – only four of which are monopoles – compared to 16 in the Quality category. This suggests that within Burgundy brand strength is driven by the domaine rather than the appellation

Brand score | top 25 wines

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.

- DRC dominates, filling the top five spots and seven of the top 15 – there is currently no producer that can match the domaine's level of prestige.
- Next comes Bonneau du Martray's Corton-Charlemagne, the top-performing white wine in this criterion, where whites make up a third of the top 15.



Average vintage / formats | top 15 wines

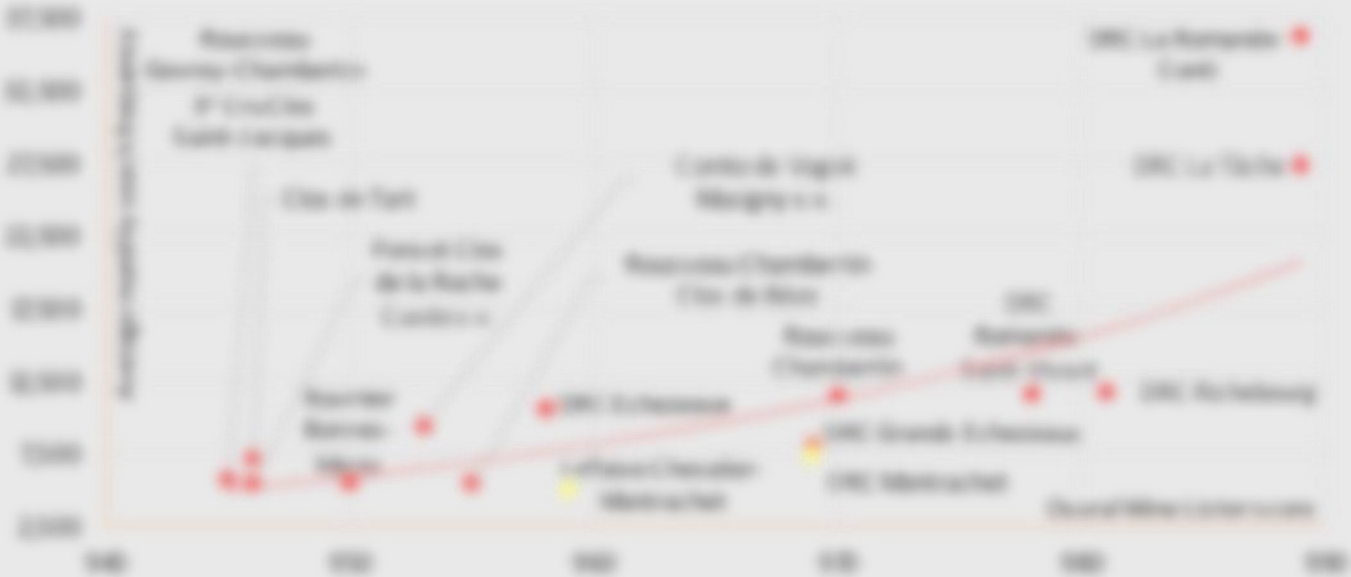
The Wine Lister algorithm also takes into account the depth of a wine's presence within each restaurant wine list, in terms of number of vintages and bottle formats.

- There is a noticeable broadening of the number of producers featured here, with overall lower-scoring wines getting a look in (though DRC is still strong with four wines in the top 15).
- Mas Camusat Richebourg, which features in just 6% of the world's top restaurants enjoys the greatest vertical presence.

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.

- DRC again dominates, with La Romanée-Conti and La Tâche by far the most popular wines in Burgundy, and five other cuvées featuring in the top nine.
- Rousseau is prominent here, with its Chambertin in fifth place and two other wines in the top 10.

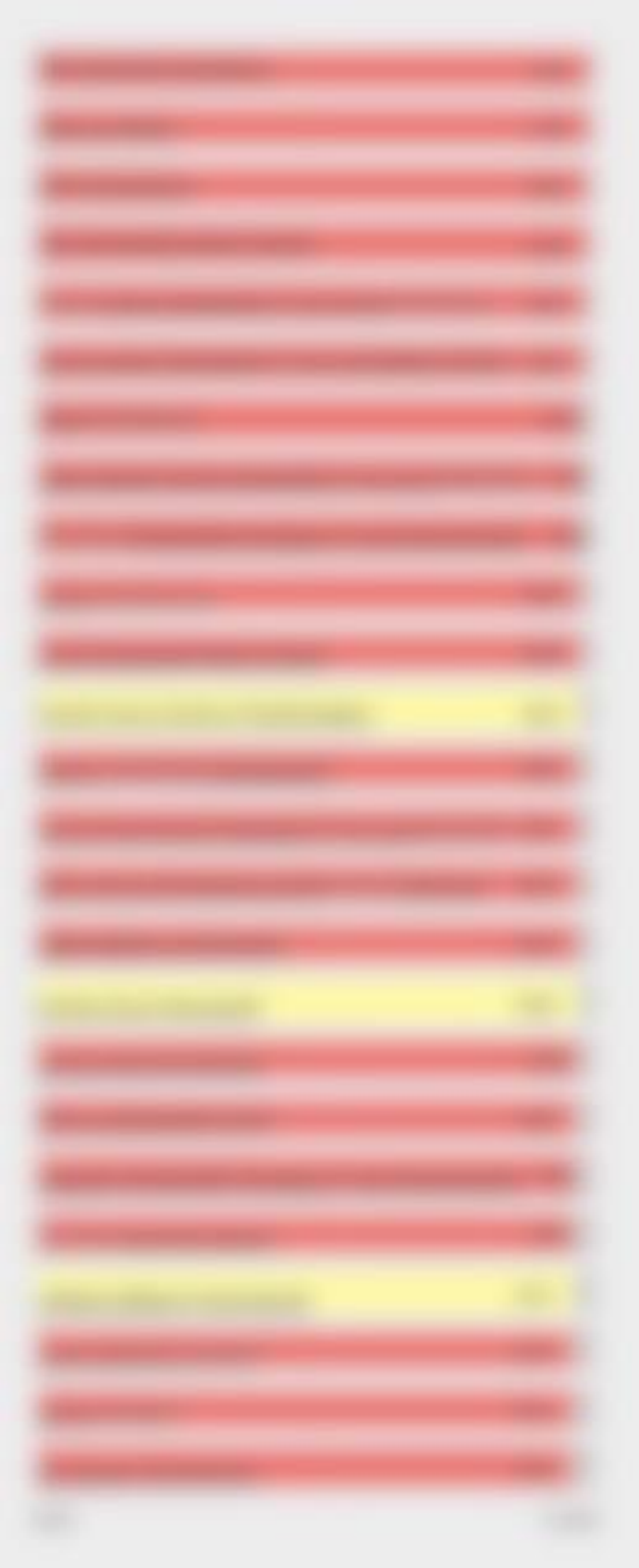


ECONOMICS

The scene changes once again in the Economics category. As we saw earlier, this is Burgundy's strongest category. Whilst Burgundy can't match Bordeaux for trading volumes, there is no region that can match the prices of Burgundy's top cuvées, and prices continue to surge.

- Hat again DRC tops the table, this time with Grands Echezeaux and La Tâche. With the domaine's Echezeaux one point and Romanée-Saint-Vivant two points behind, as well as three more cuvées in the top 15, it is unscuttlable. It is noticeable that La Romanée-Conti slips down the table here to 19th position, its lowest of the three Wine Lister rating categories, due to (comparatively) middling growth rates over both the long and short term.
- Next come two Grande Romanée Premiers Crus – Jayer's Cros Parantoux and Lamy's Les Beaux Monts, the first of eight wines in the top 25 from Lamy.
- Coche-Dury's Corton-Charlemagne is the top white in the category, and is joined by just two others – Ex Musigny and Leflaive Bâtard-Montrachet.
- The Grands Crus don't hold the same level of dominance in the Economics category as they do in the Quality and Brand categories – with six Premiers Crus and two villages wines featuring. This is thanks to stronger price performance compared to the Grands Crus which have less room for prices to climb.

Economics score | top 25 wines



Average price | top 15 wines

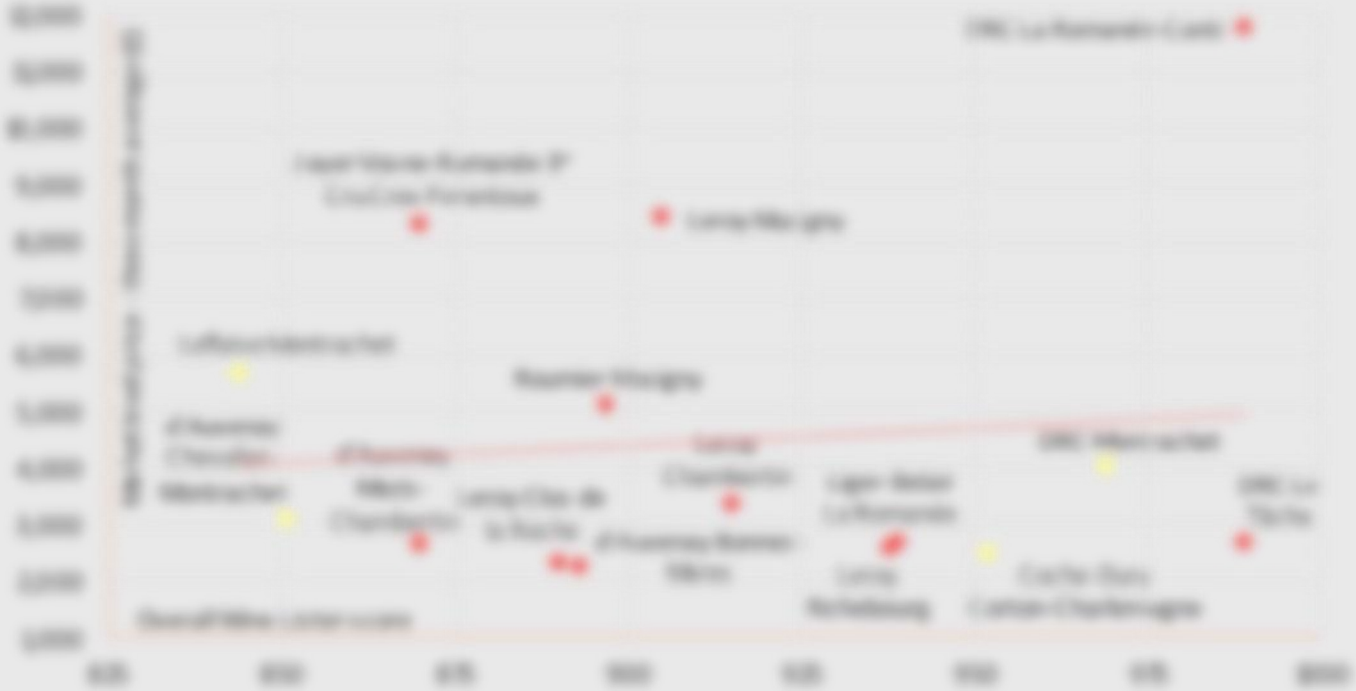
Price has always been an accepted indicator of a wine's quality and status (however, this must be checked by the capacity to sustain the price, and to trade at that price – see [illegible] and [illegible] criteria).

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.

- As illustrated on page 22, most Burgundies are priced between £100 and £500 per bottle, but here we look at the 15 most expensive wines in the region.
- DRC La Romanée-Conti is priced 40% above the second-most expensive cuvée – Leroy's Musigny.
- Defying its classification, Jayer's Vosne-Romanée Cros Parantoux – the only Premier Cru in the top 15 – is the third most expensive Burgundy thanks to its extreme rarity (made in very limited quantities and not since the 2001 vintage).
- Similarly to in the Quality category, Leroy, d'Auvenay, and DRC dominate here, filling 10 of the 15 spots.
- The other wines featured here are from Leflaive (whose Montrachet comes in at fourth most expensive), Roumier (whose Musigny is in 10th place), Ligier-Belair, and Coche-Dury.



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.

- D'Auvenay is clearly a domaine on the up, with three of its cuvées achieving three-year compound annual growth rates of over 35%, and five wines in the top 15.
- Its close relative Domaine Lamy also features prominently, with four wines in the top 15.

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.

- Not only has Lamy enjoyed strong growth rates over the long-term, it has performed excellently over the short-term, with its Nuits-Saint-Georges Premier Cru Les Boudots and Richebourg both adding 17% to their price over the past six months alone.

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.

- Jadot's Bâtard-Montrachet experiences the most stable prices, although this is the result of low growth rates over both the long and short-term
- Other wines with more stable than average prices include Perrot-Minot's Mazoyères-Chambertin vieilles vignes and Dugat's Chambertin

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.

- Six of Burgundy's top 10 overall top-performing cuvées appear here, with Burgundy's joint top scoring wine – DRC La Tâche – by far the most traded
- As indicated by its position well above the trendline, Comte de Vogüé's Musigny vieilles vignes outperforms here, and is the region's second most traded wine

Buzz Brands

Wines with strong distribution, with high search popularity or displaying recent growth in popularity, and which are identified by the fine wine trade as trending or especially prestigious

Chablis Grands Crus	Côte de Beaune white 1ers Crus / Villages	Côte de Beaune white Grands Crus	Chambolle and surrounding Grands Crus	Morey Grands Crus

Buzz Brands (cont'd)

NSG & Vosne 1ers Crus / Villages	Gevrey and surrounding Grands Crus	Gevrey and surrounding Grands Crus cont'd	Vosne Grands Crus	Vosne Grands Crus cont'd

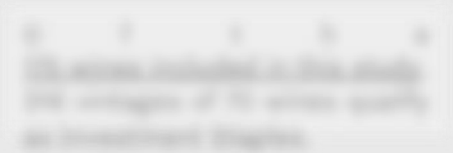
Investment Staples

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

Investment Staples (cont'd)

Investment Staples (cont'd)

Investment Staples (cont'd)



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

Due to their prices, none of the 175 wines included in this study have been identified as Value Picks, in spite of their high Quality scores.

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 175 wines included in this study possess the full set of characteristics to be identified as hidden gems.

The trade's view

– *Founding Member survey findings*

At the end of 2017 we carried out an in-depth survey with the key fine wine trade players from across the globe, including importers, merchants, retailers, and auction houses, including Burgundy specialists. The 52 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 – which focussed specifically on Burgundy – provide an enlightening insight into the wine trade's position on the region. We began by asking the respondents about the most exciting trends in the region, which we share here. Then we drill down into the wine trade's views on every single one of the 96 producers included in this study. The trade's confidence – or lack of – in certain domaines adds another dimension to the understanding of each one's position in the marketplace.

We also present the trade's opinions on Burgundy's rising stars and hidden gems, as well as the region's prospects in the wider context of the fine wine universe. These views are taken from the preceding Founding Member survey.

WINE LISTER

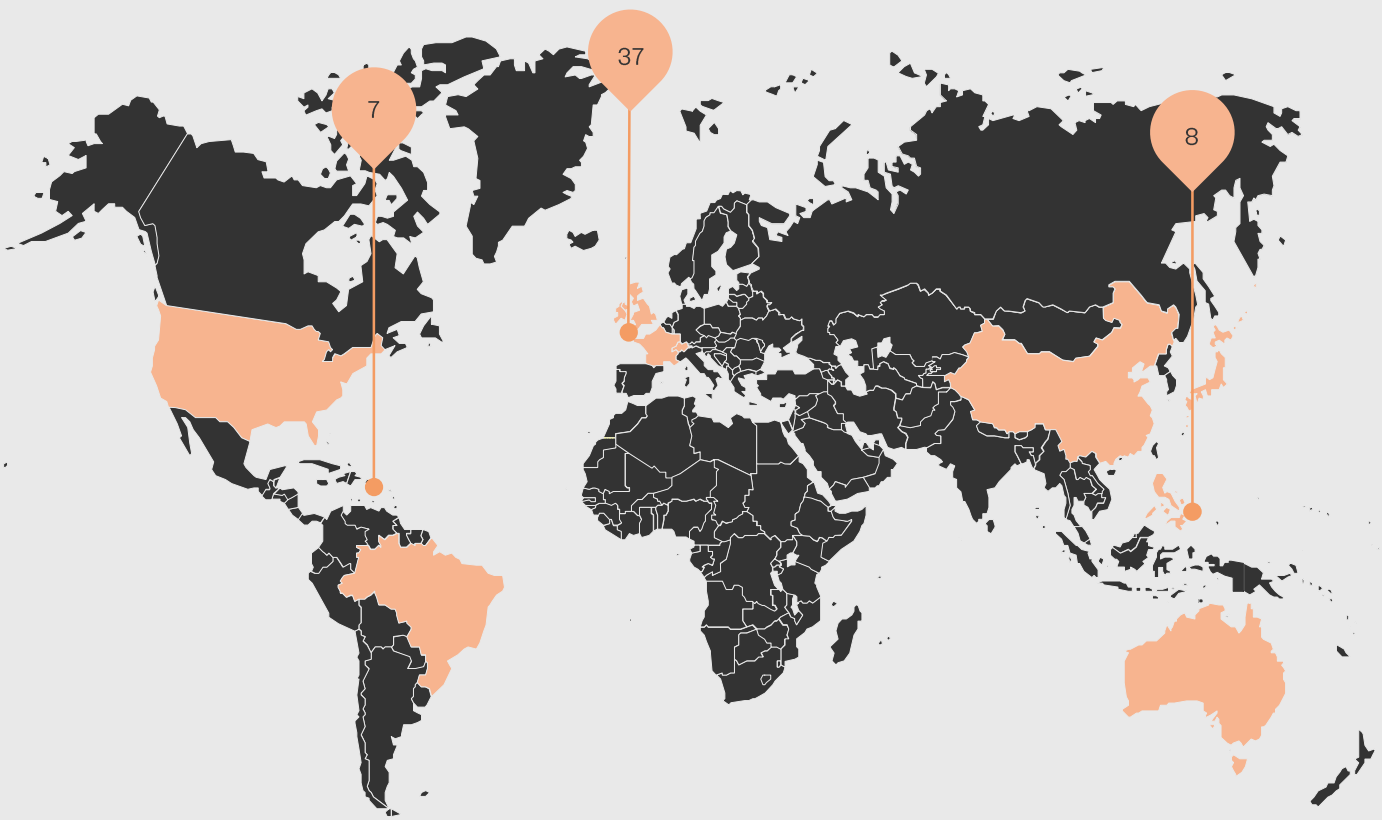
In Autumn 2017, Wine Lister circulated a specially developed survey to the majority of the world's largest merchants, top international wine auctioneers, and several high-end retailers.

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 – *part one*

DATE	October – November 2017
METHOD	Online Survey (CAWI – Computer Aided Web Interviewing)
SAMPLE	52 key members of the global fine wine trade

Founding Members' geographical profile



Q1: What is the most exciting / notable trend in Burgundy at the moment?

The trend most observed by our trade Founding Members is that of price increases in Burgundy. Mostly this is reported to pertain to the region's top domaines.

Furthermore, the trade sees no signs of this trend slowing.

"The single most interesting trend is pricing. Demand on the primary and secondary market is high, and it's amazing to see that prices have not gone down at all...in years."

– UK fine wine auction house

"Continued and significant price increases for many of the top domaines as there is very strong demand for top cuvée and producers."

– specialist Asian retailer

"Consistent and growing demand for the top producers."

– specialist UK retailer

"Price increases."

– specialist Swiss retailer

"Chase for the top domaines."

– top tier Asian merchant

"Price increases."

– international fine wine auction house

"Price escalation for DRC, particularly magnums and large format. Price escalation for all mature vintages from greatest producers. Broadening of the wine is demand. Changing of the distribution model."

– international auction house

"The rapid price increases of a handful of domaines is striking. Demand from Asia is intense and making it very hard to find any wines from the likes of DRC, Roumier, Leroy, Arnaud Ente, Coche, Rousseau."

– specialist Asian retailer

"Changing map of ownership and escalating prices."

– specialist UK merchant

"The ever rising price of about 20-30 domaines, mostly in the Côte de Nuits, combined with a reluctance to appreciate new, dynamic growers without an established track record."

– international auction house

"La tendance est toujours forte sur les domaines réputés même si les prix restent les mêmes. Mais il est avant de nouveau proposé au prix marché plus cela fluide."

– specialist French retailer

"Continued and increasing demand especially for older great vintages prior to 2000."

– international auction house

Q1: What is the most exciting / notable trend in Burgundy at the moment?

Alongside the insatiable appetite for the top producers, many of our Founding Members have also noticed heightened interest in less renowned appellations. Marsannay, Fixin and Saint-Aubin all receive more than one mention.

"Increased interest in the Mâconnais and Côte Chalonnaise. Interesting seeing people spend £50 on Bourgogne Blanc and Bourgogne Rouge."

– US fine wine auction house

"The growth in demand for lesser-not appellations like Marsannay and Maranges etc, and the resilient rise created in Pouilly-Fuissé."

– specialist UK retailer

"The appreciation of less acclaimed regions like Marsannay and Fixin."

– specialist UK merchant

"Just the general level of interest. Most noticeably this is coming down to the smaller appellations as well."

– top-tier UK merchant

"The quality of wines being produced in the less well known villages such as Rully, Santenay, Mercurey etc..."

– specialist UK retailer

"For whites the quality in Aligoté has improved enormously in the last few years, and I rate the region of Fixin as the one to watch as it offers brilliant value."

– specialist UK retailer

"The rise of Saint-Aubin."

– specialist UK merchant

"I like the further push towards the UNESCO recognition of the Climats (?) (the that influential producers are improving areas like Saint-Aubin & Monand Meursault-Dg Plane Free Cuts Money) (?) I love the widening understanding of appellations and producers. Increasing reputation of Chablis and the Petit Chablis and Grands Chablis in particular (?)."

– top-tier Asian merchant

Q1: What is the most exciting / notable trend in Burgundy at the moment?

It may seem obvious to state that a new generation is taking over, as this is always the case to some extent. However, with several of our Founding Members specifically referring to this fact, consensus seems to be that the new generation is bringing with it higher quality and a more open outlook.

"The new generation of winemakers, who have the potential to make the best wines the region has ever produced."

– specialist UK retailer

"The next generation taking over from their parents."

– top tier UK merchant

"Younger more open generation taking over and departing often mediocre estates and changing to a more sustainable method of working in the vineyards and cellars."

– specialist UK importer

"New generation taking over established domaines and the improvements made by them. They often have worked in other regions an have a more open view on wine."

– specialist UK merchant

"Young winemakers / more regions."

– specialist UK merchant

Q1: What is the most exciting / notable trend in Burgundy at the moment?

Purity is a recurring motif here. An emphasis on viticulture is welcomed by our Founding Members.
In terms of vinification, three respondents note the trend for whole bunch fermentation.

"A re-focus on vineyards themselves rather than the winemaking. We are noticing a really pleasing trend whereby winemakers are building back on extraction and sat in the quest for purity. There also seems to be a bit of a rebellion among the younger generation of producers who are seeing's against the commercialisation of wine and in particular the wines of Burgundy (think buyers like Clos de Tart). They also seem to desire navigating global markets. The new wave are favouring 'hipster cool' labels and more trendy drinkable wines, with whole bunch / some partial carbonic maceration for open perfumed fruit – intended to be enjoyed young, but still possessing the acid, minerality and tannin profile to age."

– top tier UK merchant

"The growing influence of Biodynamic viticulture based on passion for the land itself rather than a certificate. [...] General increase in quality of many appellations especially some prestigious brands (Clos Vougeot [...] improving Macon and mostly fuelled with more focus on single vineyard wine drinkers."

– top tier Asian merchant

"Whole bunch fermentation."

– specialist UK importer

"Whole bunch fermentation for the reds. (This) early picking for the whites to get a 'more mineral' style."

– specialist Dutch merchant

"[...] The quiet evolution of wine making toward more purity and less extraction and less wood (especially whites) is continuing and positive."

– specialist UK merchant

Q1: What is the most exciting / notable trend in Burgundy at the moment?

Two respondents refer to a decrease in the amount of sulphur used, and two more welcome the end of premox.

"Natural wines. Less sulphur. More Burgundy."

– specialist Dutch importer

"Low sulphur wines."

– specialist Asian retailer

"The improvements of the whites in the battle against premox."

– top tier UK merchant

"Moving to dark corks – no more premox."

– top tier UK merchant

"Most notable trend, sadly, has been the succession of restricted harvests, whether it has been hail damage or frost (the entire region has suffered to a varying extent over the last five vintages. This inevitably has impacted on prices and with global demand for Burgundy showing no sign of abating, long term buyers have witnessed some significant price increases. Happily it would seem 2017 might be a good sized harvest, though with Burgundy cellars near empty, it will take some time to replenish stocks."

– top tier UK merchant

A few of Wine Lister's Founding Members note the disastrous climatic conditions leading to consecutive small harvests, making the link with increased prices.

One respondent notes the propitious end to this trend with a larger harvest for 2017.

"[...] Producers are making lighter wines but this is very much across the board not only Burgundy. Prices are up, volumes are down, same as usual."

– top tier UK merchant

"Wine distributors in the world started to look for good Pinot Noir and Chardonnay wine from New Zealand and Washington / Oregon in place of Burgundy due to the wine production shortage by abnormal weather. The Chinese have started to choose Burgundy wine after 2 in addition to Bordeaux wine."

– top tier Asian merchant

"Excellent quality, reduced volumes due to hailstorms, hence some price increases, but still solid demand."

– specialist UK merchant

"Back to normal yields."

– top tier Australian merchant

Q1: What is the most exciting / notable trend in Burgundy at the moment?

A few respondents picked out particular producers to watch. Unsurprisingly DRC got the most mentions.
In terms of vintages, 2015 is mentioned twice as a current trend.

"2009 vintage."
– Top tier Asian merchant

"The 2010 vintage."
– Top tier US merchant

"2010 vintage reds."
– Top tier UK merchant

"Very happy with the 2017 vintage quantity compared to last one."
– Top tier Asian merchant

"Always DRC when (Henri) Le Roy/Aline Le Roy, La Tâche and Romanée-Conti, Le Tâche and Romanée-Conti, straight after, mature Burgundies – Perrières Roulot also rocks."
– European fine wine auction house

"DRC prices and demand keeps on rising, no sign of stopping. Still many requests for all red 2010's, even at higher prices than release."
– Specialist UK merchant

"For red DRC, since market expects big changes soon (in the management and re-planting vines). For white, Saint-Aubin ACC is the future."
– International fine wine auction house

"Running."
– Specialist French merchant

"Bernstein."
– European fine wine auction house

"Grand Cru wines from top producers, red mainly, with whites on the rise."
– European fine wine auction house

"Top domaines with reasonable prices, like Domaine Ecard."
– Top tier South American merchant

"I love the better premiums from Aude Saint Georges (such as Louis Michel Lyon Aldéo) [...] I like that the monopole de Beaune was more realistic last year (2016) after five crazy years [...] lots of great prices and a buzz at the top end."
– Top tier Asian merchant

Q2: Which three Burgundy appellations do you predict to rise the most in popularity over the next five years?

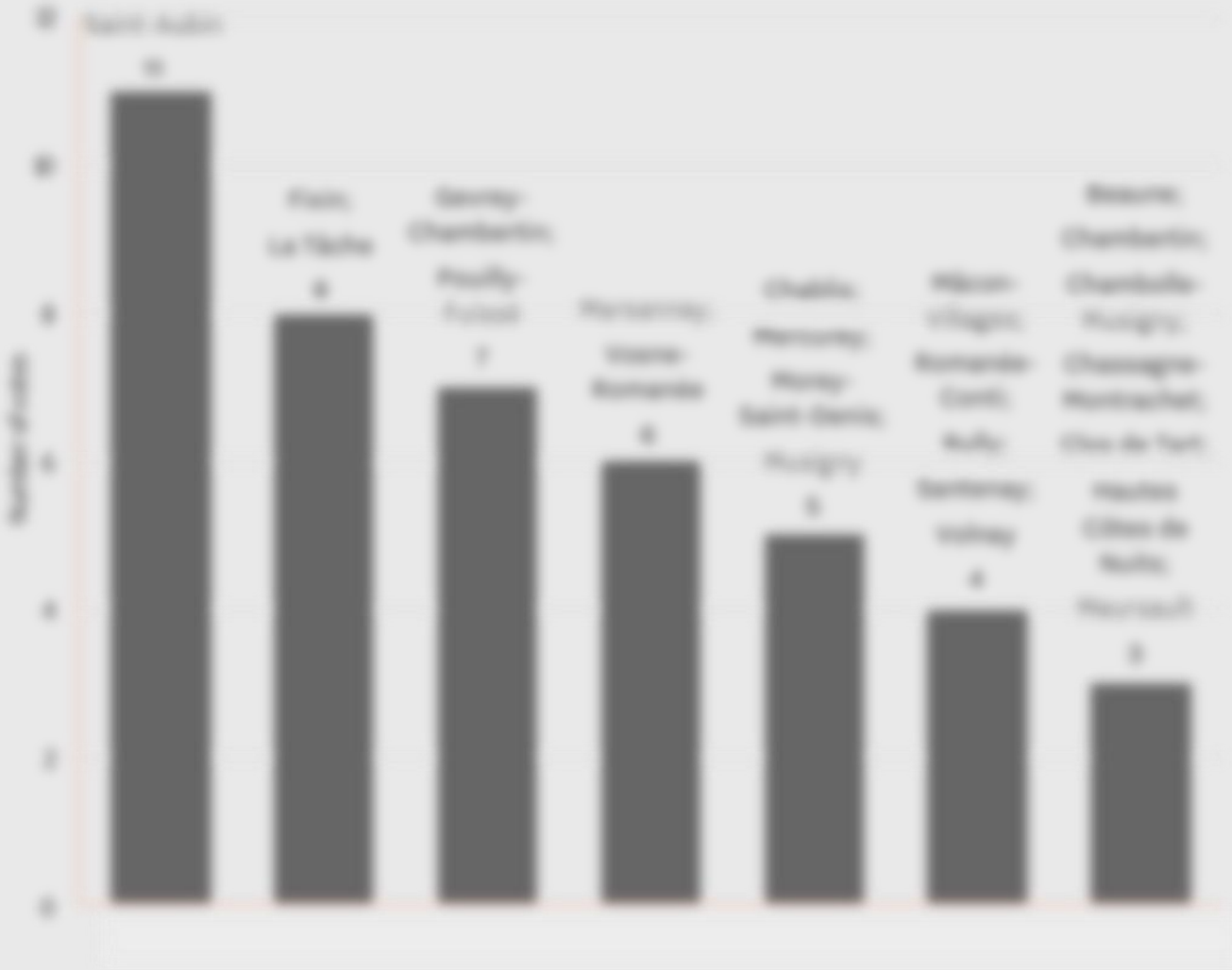
There is a noticeable mixture here of comparably less prestigious appellations and already internationally renowned ones. This confirms earlier comments, with some respondents feeling that consumers have started to look beyond the obvious. On the other hand, with many of the most illustrious names appearing, it seems that demand for the most sought-after appellations and domaines shows no sign of abating.

Saint-Aubin comes out as the clear winner with 11 votes. Despite not being home to any Grand Cru vineyards, this village that borders Chassagne- and Puligny-Montrachet appears destined to rise in status over coming years.

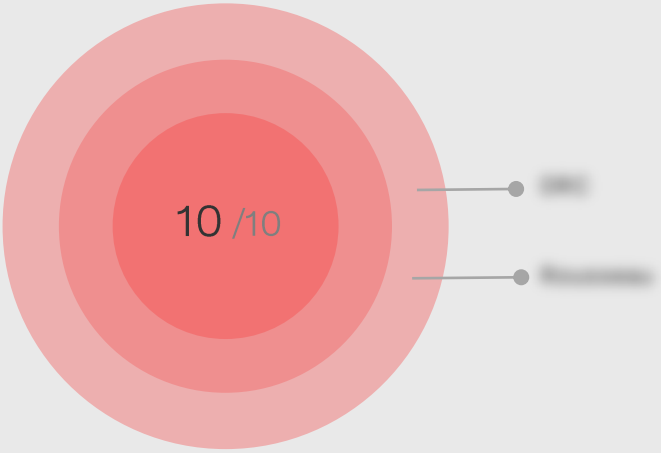
Fixin and La Tâche come next. Whilst Fixin's inclusion tells a similar tale to Saint-Aubin's, La Tâche's tells quite the opposite. One might assume that, as Burgundy's strongest brand, DRC's La Tâche doesn't have much room for improvement, but this result confirms the trade's unwavering confidence in the region's foremost appellations.

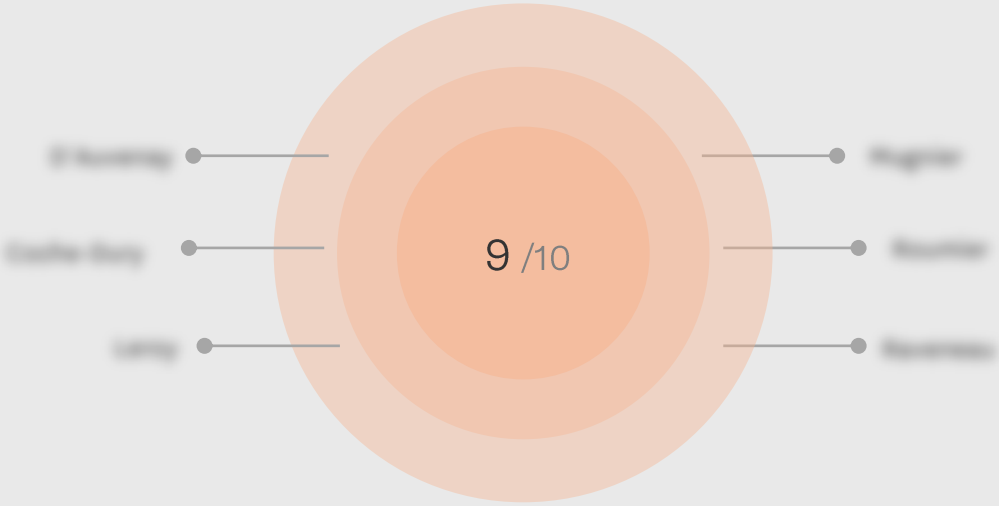
Southerly white producing appellations such as Pouilly-Fuissé and Mâcon-Villages feature, with seven and four votes respectively. With Chablis earning five votes, the trade feels that consumers will seek out top quality whites from beyond the Côte d'Or over coming years.

Whilst the inclusion of appellations such as Gevrey-Chambertin, Vosne-Romanée, Musigny, and Romanée-Conti confirm the ever increasing demand for the very top sites, the fact that Meursault, Mercurey, Rully, and Santenay also appear suggests a landscape in which value for money will become increasingly important for the region's reds.



Q3: Please give a confidence rating to the following producers on a scale of 0 to 10; 0 being zero confidence.





Q3: Please give a confidence rating to the following producers on a scale of 0 to 10; 0 being zero confidence.

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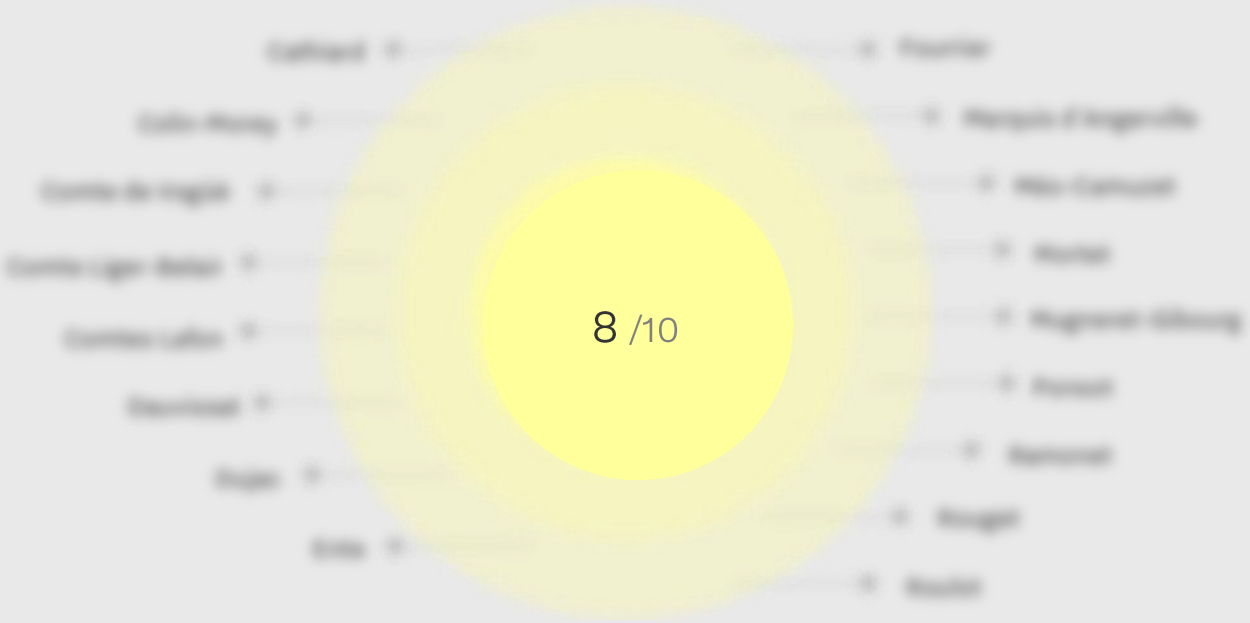

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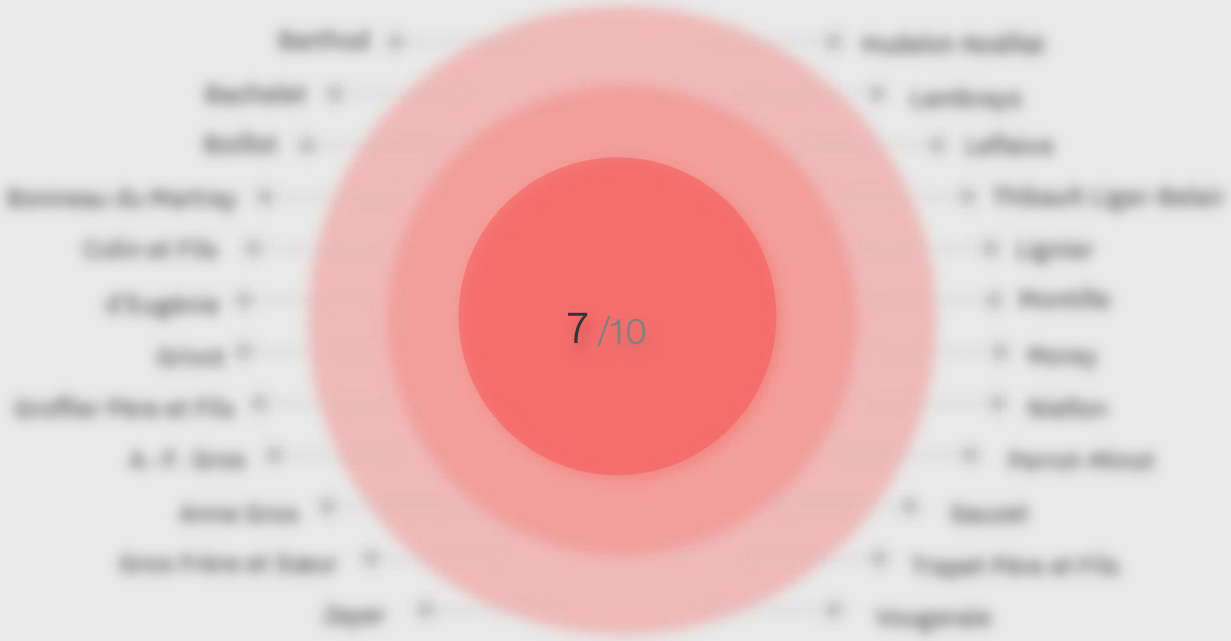

Q3: Please give a confidence rating to the following producers on a scale of 0 to 10; 0 being zero confidence.

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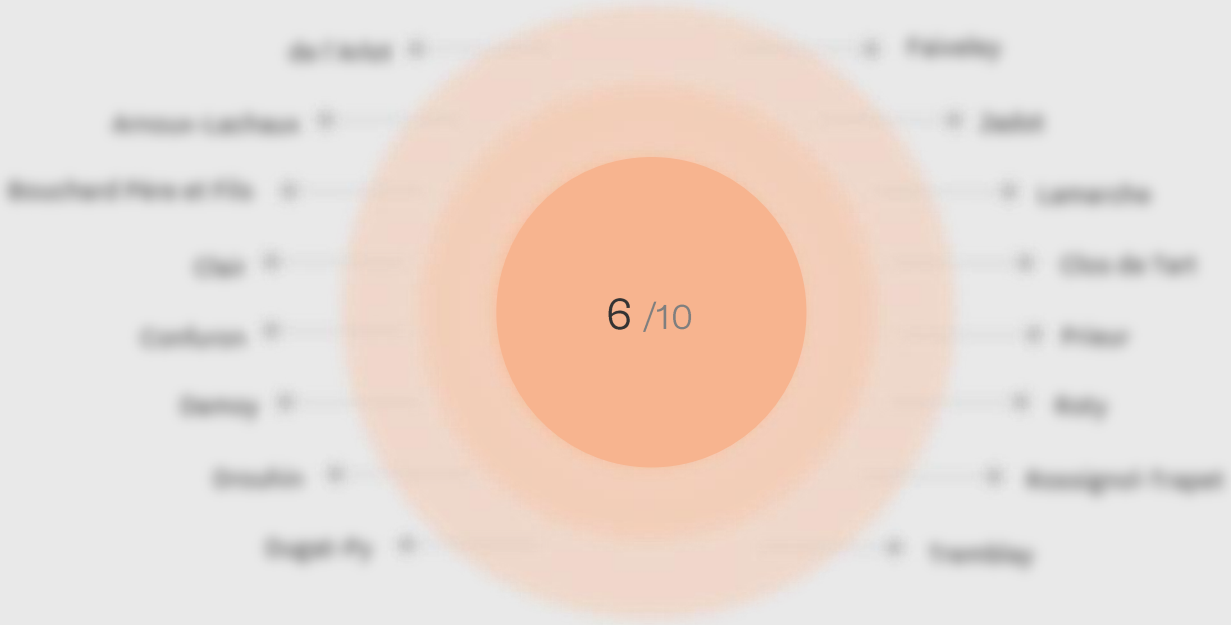

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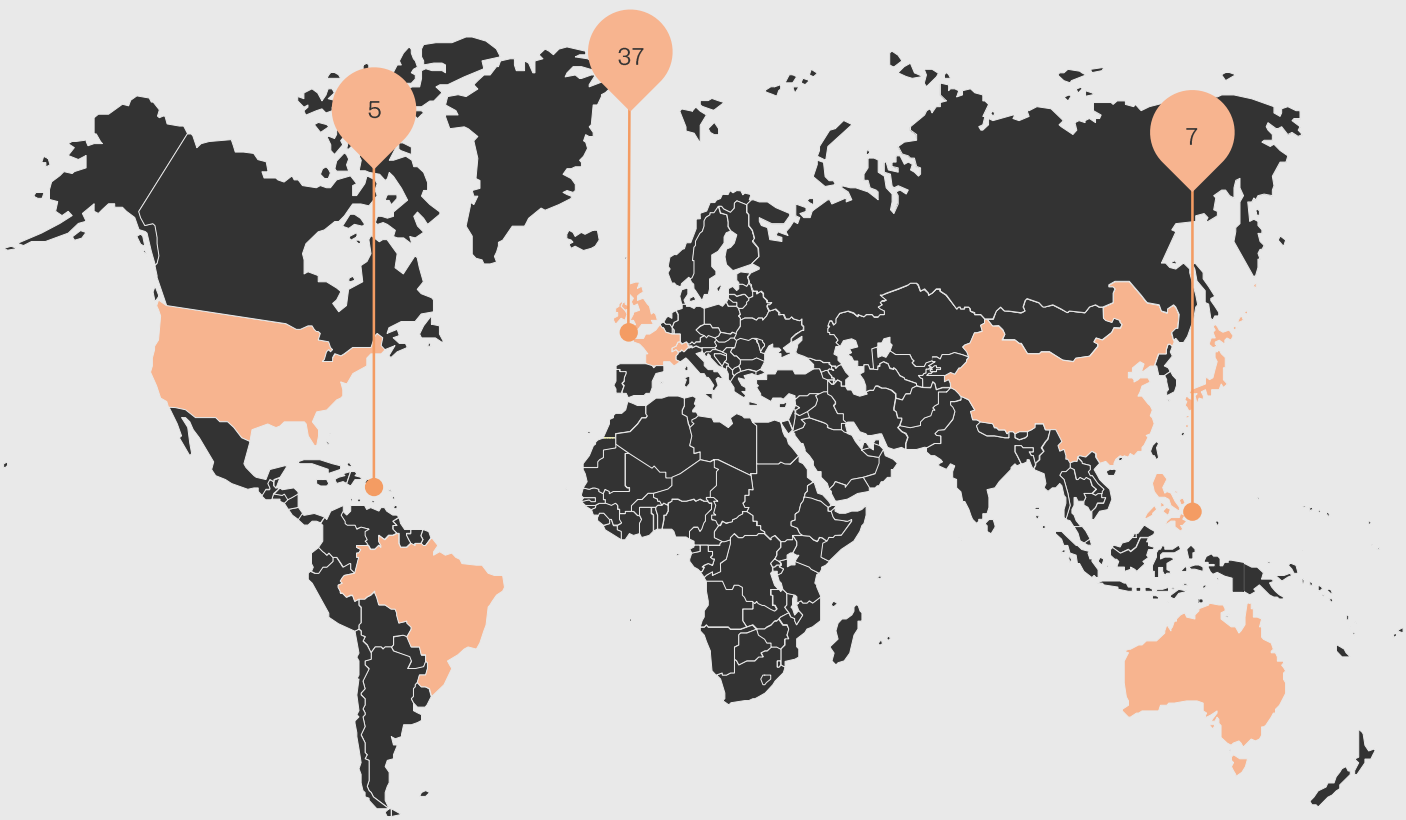
In a previous survey, Wine Lister asked its Founding Members to answer open questions about the world's top fine wine regions. Here we analyse the results as they relate to Burgundy.

SURVEY DETAILS – *part two*

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

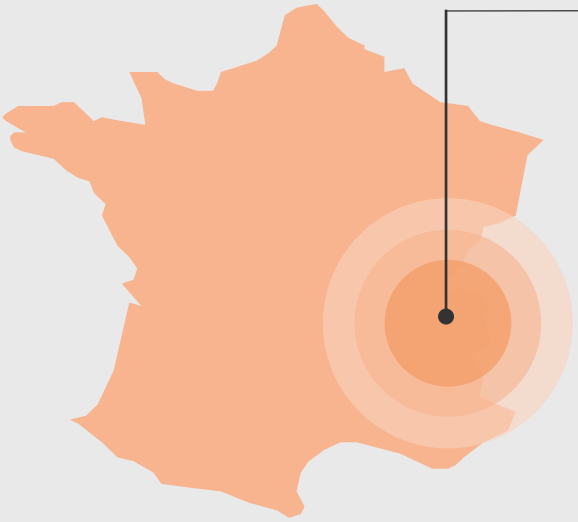
Founding Members' Geographical Profile



*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?*

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



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Rising Stars – top producers

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

Rising Stars – producers grouped by region

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

– predicted popularity growth (top 9 regions)

Q9: Which wine-producing regions / appellations will see their popularity grow the most in the next five years?

The picture is slightly different when a similar question is posed about which regions are on the up rather than which producers. Burgundy no longer comes first, but is pipped to the post by Piedmont, confirming our popularity growth analysis on page 8. These are the two regions on the rise, with the rest struggling to compete. Interestingly, though, only eight of Piedmont's producers were named as rising stars (see previous page).

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

WINE LISTER

www.jancisrobinson.com

www.vinous.com

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

www.bettanedesseauve.com

www.jeanniecholee.com

www.wine-searcher.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.

www.winemarketjournal.com

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.

www.wineowners.com

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.

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Wines included in this study	
Chablis / Bourgogne blanc	Chambolle and surrounding Grand Crus cont'd
Comte Georges de Vogüé Bourgogne Blanc	Groffier Père et Fils Bonnes-Mares Grand Cru
Chablis Grands Crus	Groffier Père et Fils Chambolle-Musigny Premier Cru Les Amoureuses
Raveneau Chablis Grand Cru Blanchot	Drouhin Chambolle-Musigny Premier Cru Les Amoureuses
Raveneau Chablis Grand Cru Les Clos	Drouhin Musigny Grand Cru
Raveneau Chablis Grand Cru Valmur	Jadot Bonnes-Mares Grand Cru
Dauvissat Chablis Grand Cru Les Preuses	Jadot Musigny Grand Cru
Chambolle and surrounding Grand Crus	Côte de Beaune reds
Anne Gros Clos de Vougeot Grand Cru Le Grand Maupertui	DRC Corton Grand Cru
Clair Bonnes-Mares Grand Cru	de Montille Pommard Premier Cru Les Rugiens Bas
Comte Georges de Vogüé Bonnes-Mares Grand Cru	Faiveley Corton Grand Cru Clos Des Cortons Faiveley
Comte Georges de Vogüé Chambolle-Musigny Premier Cru	Leroy Corton Grand Cru Les Renardes
Comte Georges de Vogüé Chambolle-Musigny Premier Cru Les Amoureuses	Leroy Pommard Les Vignots
Comte Georges de Vogüé Musigny Grand Cru v.v.	Marquis d'Angerville Volnay Premier Cru Clos des Ducs
d'Auvenay Bonnes-Mares Grand Cru	Marquis d'Angerville Volnay Premier Cru Les Caillerets
Vougeraie Bonnes-Mares Grand Cru	Côte de Beaune white Grands Crus
d'Eugénie Clos de Vougeot Grand Cru	Bouchard Père et Fils Chevalier-Montrachet Grand Cru
Dujac Bonnes-Mares Grand Cru	Bouchard Père et Fils Chevalier-Montrachet Grand Cru La Cabotte
Roumier Bonnes-Mares Grand Cru	Bouchard Père et Fils Montrachet Grand Cru
Roumier Chambolle-Musigny Premier Cru Les Amoureuses	Bonneau du Martray Corton-Charlemagne Grand Cru
Roumier Chambolle-Musigny Premier Cru Les Cras	d'Auvenay Chevalier-Montrachet Grand Cru
Roumier Musigny Grand Cru	DRC Montrachet Grand Cru
Mugneret-Gibourg Clos de Vougeot Grand Cru	Comtes Lafon Montrachet Grand Cru
Ghislaine Barthod Chambolle-Musigny Premier Cru Les Cras	Prieur Montrachet Grand Cru
Prieur Musigny Grand Cru	Coche-Dury Corton-Charlemagne Grand Cru
Mugnier Bonnes-Mares Grand Cru	Leflaive Bâtard-Montrachet Grand Cru
Mugnier Chambolle-Musigny Premier Cru Les Amoureuses	Leflaive Bienvenues-Bâtard-Montrachet Grand Cru
Mugnier Musigny Grand Cru	Leflaive Chevalier-Montrachet Grand Cru
Leroy Chambolle-Musigny Premier Cru Les Charmes	Leflaive Montrachet Grand Cru
Leroy Clos de Vougeot Grand Cru	Leroy Corton-Charlemagne Grand Cru
Leroy Musigny Grand Cru	Colin et Fils Montrachet Grand Cru
Méo-Camuzet Clos de Vougeot Grand Cru	Niellon Chevalier-Montrachet Grand Cru

Wines included in this study	
Côte de Beaune white Grands Crus cont'd	Côte de Beaune white Premiers Crus / Villages cont'd
Morey Bâtard-Montrachet Grand Cru	Coche-Dury Puligny-Montrachet Les Enseignères
Colin-Morey Corton-Charlemagne Grand Cru	Leflaive Puligny-Montrachet Premier Cru Les Combettes
Ramonet Bâtard-Montrachet Grand Cru	Leflaive Puligny-Montrachet Premier Cru Les Folatières
Ramonet Bienvenues-Bâtard-Montrachet Grand Cru	Leflaive Puligny-Montrachet Premier Cru Les Pucelles
Ramonet Montrachet Grand Cru	Roulot Meursault Les Tessons Clos de Mon Plaisir
Sauzet Bâtard-Montrachet Grand Cru	Roulot Meursault Premier Cru Charmes
Sauzet Chevalier-Montrachet Grand Cru	Roulot Meursault Premier Cru Perrières
Sauzet Montrachet Grand Cru	Gevrey and surrounding Grands Crus
Boillot Bâtard-Montrachet Grand Cru	Rousseau Chambertin Clos de Bèze Grand Cru
Drouhin Montrachet Grand Cru Marquis de Laguiche	Rousseau Chambertin Grand Cru
Jadot Bâtard-Montrachet Grand Cru	Rousseau Charmes-Chambertin Grand Cru
Jadot Chevalier-Montrachet Grand Cru Les Demoiselles	Rousseau Gevrey-Chambertin Premier Cru Clos Saint-Jacques
Jadot Montrachet Grand Cru	Rousseau Mazis-Chambertin Grand Cru
Latour Corton-Charlemagne Grand Cru	Rousseau Ruchottes-Chambertin Grand Cru Clos des Ruchottes
Côte de Beaune white Premiers Crus / Villages	Dugat-Py Chambertin Grand Cru
Ente Meursault Premier Cru Les Gouttes d'Or	Dugat-Py Mazis-Chambertin Grand Cru v.v.
d'Auvenay Meursault Les Narvaux	Bruno Clair Chambertin Clos de Bèze Grand Cru
d'Auvenay Meursault Premier Cru Les Gouttes d'Or	Tremblay Chapelle-Chambertin Grand Cru
d'Auvenay Puligny-Montrachet Premier Cru Les Folatières	d'Auvenay Mazis-Chambertin Grand Cru
Comtes Lafon Meursault Premier Cru Charmes	Bachelet Charmes-Chambertin Grand Cru v.v.
Comtes Lafon Meursault Premier Cru Genevrières	Mortet Chambertin Grand Cru
Comtes Lafon Meursault Premier Cru Perrières	Dujac Chambertin Grand Cru
Coche-Dury Meursault	Dujac Charmes-Chambertin Grand Cru
Coche-Dury Meursault Les Rougeots	Faiveley Chambertin Clos de Bèze Grand Cru
Coche-Dury Meursault Premier Cru Genevrières	Fourrier Gevrey-Chambertin Premier Cru Clos Saint-Jacques v.v.
Coche-Dury Meursault Premier Cru Les Caillerets	Fourrier Griotte-Chambertin Grand Cru v.v.
Coche-Dury Meursault Premier Cru Perrières	Roumier Ruchottes-Chambertin Grand Cru

Wines included in this study	
Gevrey and surrounding Grands Crus cont'd	NSG & Vosne Premiers Crus / Villages cont'd
Mugneret-Gibourg Ruchottes-Chambertin Grand Cru	Comte Liger-Belair Vosne-Romanée Premier Cru Aux Reignots
Trapet Père et Fils Chambertin Grand Cru	Dujac Vosne-Romanée Premier Cru Aux Malconsorts
Roty Charmes-Chambertin Grand Cru Très v.v.	Dujac Vosne-Romanée Premier Cru Les Beaux Monts
Leroy Chambertin Grand Cru	Leroy Nuits-Saint-Georges Premier Cru Les Boudots
Leroy Latricières-Chambertin Grand Cru	Leroy Vosne-Romanée Les Genaivrières
Perrot-Minot Chambertin Grand Cru v.v.	Leroy Vosne-Romanée Premier Cru Aux Brûlées
Perrot-Minot Mazoyères-Chambertin Grand Cru v.v.	Leroy Vosne-Romanée Premier Cru Les Beaux Monts
Damoy Chambertin Clos de Bèze Grand Cru	Méo-Camuzet Vosne-Romanée Premier Cru Aux Brûlées
Damoy Chambertin Grand Cru	Méo-Camuzet Vosne-Romanée Premier Cru Cros Parantoux
Ponsot Chapelle-Chambertin Grand Cru	Rouget Vosne-Romanée Premier Cru Cros Parantoux
Ponsot Griotte-Chambertin Grand Cru	Jayer Vosne-Romanée Premier Cru Cros Parantoux
Groffier Père et Fils Chambertin Clos de Bèze Grand Cru	Cathiard Vosne-Romanée Premier Cru Aux Malconsorts
Rossignol-Trapet Chambertin Grand Cru	Vosne Grands Crus
Jadot Chambertin Clos de Bèze Grand Cru	A.-F. Gros Richebourg Grand Cru
Morey Grands Crus	Anne Gros Richebourg Grand Cru
Rousseau Clos de la Roche Grand Cru	Arnoux-Lachaux Romanée-Saint-Vivant Grand Cru
Lambrays Clos des Lambrays Grand Cru	DRC Echezeaux Grand Cru
Dujac Clos de la Roche Grand Cru	DRC Grands Echezeaux Grand Cru
Dujac Clos Saint-Denis Grand Cru	DRC La Tâche Grand Cru
Lignier Clos de la Roche Grand Cru	DRC Richebourg Grand Cru
Leroy Clos de la Roche Grand Cru	DRC La Romanée-Conti Grand Cru
Ponsot Clos de la Roche Grand Cru Cuvée v.v.	DRC Romanée-Saint-Vivant Grand Cru
Ponsot Clos Saint-Denis Grand Cru Cuvée Très v.v.	de l'Arlot Romanée-Saint-Vivant Grand Cru
Clos de Tart Grand Cru Clos de Tart	d'Eugénie Grands Echezeaux Grand Cru
NSG & Vosne Premiers Crus / Villages	Comte Liger-Belair Echezeaux Grand Cru
DRC Vosne-Romanée Cuvée Duvault Blochet	Comte Liger-Belair La Romanée Grand Cru
de Montille Vosne-Romanée Premier Cru Aux Malconsorts	Dujac Echezeaux Grand Cru

Wines included in this study	
Vosne Grands Crus cont'd	
Lamarche La Grande Rue Grand Cru	
Mugneret-Gibourg Echezeaux Grand Cru	
Gros Frère et Sœur Richebourg Grand Cru	
Hudelot-Noëllat Richebourg Grand Cru	
Hudelot-Noëllat Romanée-Saint-Vivant Grand Cru	
Grivot Echezeaux Grand Cru	
Grivot Richebourg Grand Cru	
Confuron Romanée-Saint-Vivant Grand Cru	
Leroy Richebourg Grand Cru	
Leroy Romanée-Saint-Vivant Grand Cru	
Méo-Camuzet Richebourg Grand Cru	
Thibault Liger-Belair Richebourg Grand Cru	
Rouget Echezeaux Grand Cru	
Cathiard Romanée-Saint-Vivant Grand Cru	

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