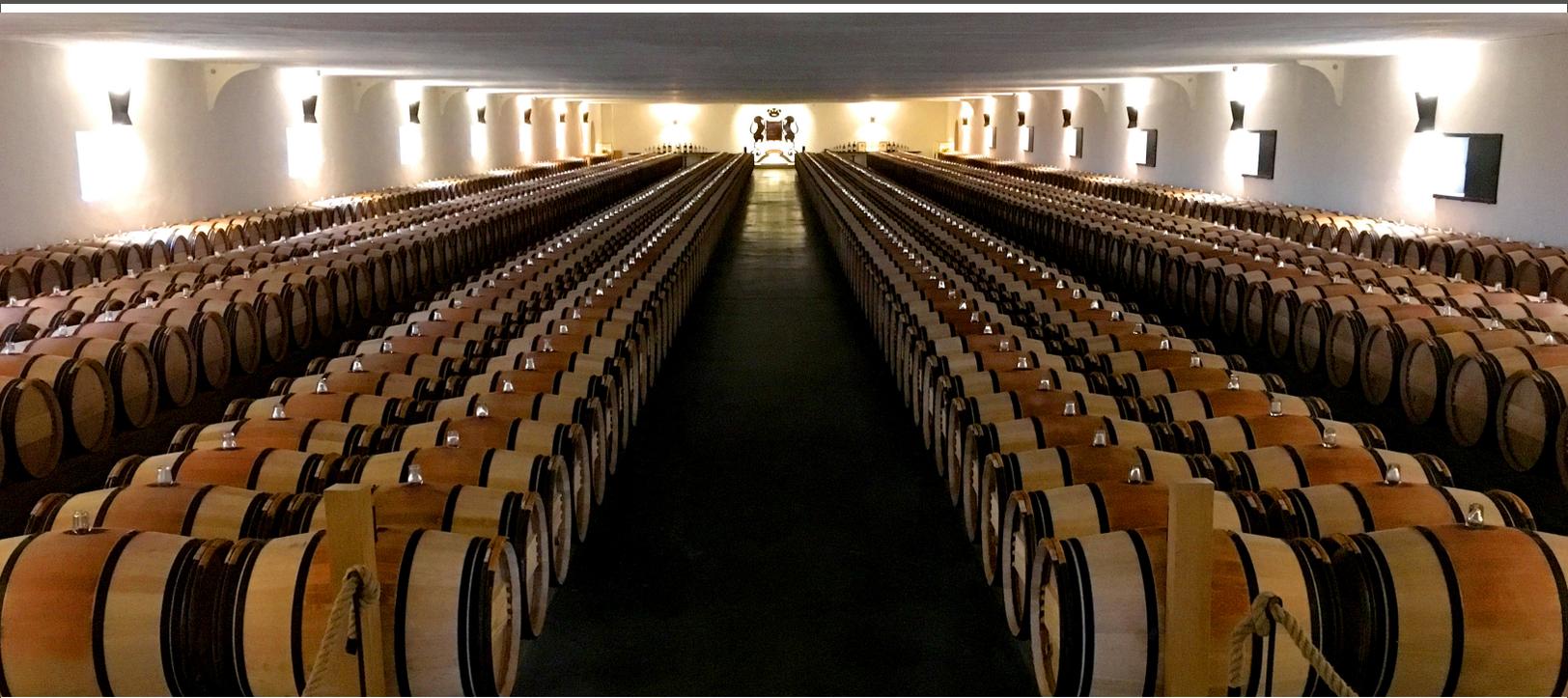




**GRAND
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WINE MERCHANTS



2017 BORDEAUX: A BIG SURPRISE TO THE PRESS & TRADE

2 The Mews - 16 Holly Bush Lane - Sevenoaks - Kent TN13 3TH
+44 01732 779343 | grandvinwinemERCHANTS.co.uk



2017 Bordeaux: An Introduction

Last month we made the annual pilgrimage to Bordeaux for the En Primeur barrel tastings. Unlike most years, we hadn't heard much about the vintage before we arrived, except for the fact that like most of Europe, Bordeaux was severely hit by frost at the end of April. St Emilion was worst hit, however the Left Bank generally escaped the worst of it. Some estates lost their entire crop, whereas others were more fortunate and were completely unaffected. Sadly, our property in Bordeaux, Chateau Carignan, lost 30% of their grapes.

The good news is that those unaffected grapes have resulted in some charming, aromatic, classically-styled wines that in the most part far exceeded our expectations. The wines had beautiful purity of fruit, naturally high acidity and the alcohol levels were lower than usual. The words 'freshness,' 'balanced' and 'harmony' were a common theme throughout the week. The tannins in the most part were ripe and not intrusive and at the end of a full day of tasting, our palates were not suffering from the dreaded 'fatigue' of previous years. For those collectors who prefer more claret-styled wines that are considerably lower in alcohol, these wines present an excellent vintage that isn't over-extracted. They're well-balanced wines that are quite easy to read for their respective terroirs. The best will age well, and the lesser wines will drink well early.

On the Left Bank we found Pauillac, St Julien and St Estephe to be the most consistent communes, with more variation in Margaux and Pessac Leognan. On the Right Bank Pomerol was more consistent than its neighbour, St Emilion, which is usually the case. Both the dry whites and Sauternes were incredibly impressive – the high acidities gave the whites real zest and focus, while the Sauternes and Barsac benefited from botrytis that was kick started by the rain showers in early September. Overall there was a sense that terroir played a big part in 2017 – the best vineyard sites made the best wines and those Chateaux with the wealth to deploy helicopters and huge teams of vineyard workers when the frost arrived managed to save more of their crop than properties without those resources.

People always want to know what vintage the latest is comparable to...in 2017 that is particularly difficult. It is certainly not at the level of 2005, 2009, 2010, 2015 or 2016 and nobody would describe it as a 'blockbuster,' however in time it would be no surprise to see it sitting above 2011, 2012 and 2014 in terms of quality. There are certainly similarities to 2001 and also 2008 in terms of quality and style, and the 2017s will most likely surprise people with their caliber and drinkability after a few years in the bottle.

So, is there a reason to buy 2017? YES, but only if the price is right. Perhaps more so than ever before, the release prices of the 2017s are absolutely crucial. There is certainly a place in the market (and most of all your cellars) for good quality, refined, elegant Bordeaux that will drink well in its youth, while the 2010s and 2016s are maturing in the darkest corner of the cellar. If



the 2017s are priced below the 2015s and 2016s, there will definitely be an argument for buying them. We sincerely hope that will be the case because a number of wines in the vintage are simply too good to miss!

To help you with your choices, below are the wines that really stood out for us this year, as well as a few Top 10 lists for your consideration.

Please do let us know if you would like more insight on any individual wine - we would be delighted to spend some time discussing them with you.

Please also let us know if you will be definitely looking to buy a case or two of a specific wines... the 'wish lists' are already up and running!

THE TOP WINES BY COMMUNE

SAINT ESTEPHE

The most northerly commune in the Medoc having suffered very little from the late April Frost. Clearly two wineries Montrose and Cos D'Estournel at the top of their game not only challenging to be the top Saint Estephe but also the Medoc First Growths. Shortly below comes Calon Segur followed by a stunning Les Ormes De Pez and a great Tronquoy Lalande.

PAUILLAC

The commune with three First Growths, Lafite Rothschild, Latour & Mouton Rothschild. The latter Mouton Rothschild has been on a great run the last few years and for us was the best of the Medoc First Growths closely followed by Latour. This is a large commune that offers up plenty of superb Chateaux. Pichon Baron, Pichon Lalande, Lynch Bages to name but a few and the always very reliable Grand Puy Lacoste. For the value conscious, Armailhac & Clerc Milon - with the same winemaking team as Mouton Rothschild - are excellent.

SAINT JULIEN

This commune is always one of our favourites! It offers a bevy of consistent producers that always seem to craft magnificent and balanced wines. Clearly Leoville Las Cases was the wine of the commune and many people we spoke to wholeheartedly agreed. A candidate for wine of the vintage. This was followed closely by Ducru Beaucaillou and the other two Leovilles, Poyferre & Barton. Saint Pierre & Gloria also made lovely well-balanced wines. Finally Croix Ducru Beaucaillou from the estate of Ducru Beaucaillou is a very charming wine.

MARGAUX

This commune has been outperforming its neighbours the last couple of vintages and especially in 2015, however we found it to be the most inconsistent of all the communes.



The battle for the best Margaux has historically been between Margaux & Palmer and this year Palmer came out on top by just a tad, a super-ripe, rich wine. These are closely followed by Rauzan Segla, Malescot St Exupery and Brane Cantenac.

PESSAC LEOGNAN

This commune suffered in some areas with the frost but the two top properties Haut Brion & La Mission Haut Brion made tremendous wines this year with Haut Brion just nudging out La Mission for the honors. Les Carmes Haut Brion is a wine on the rise & Haut Bailly, Pape Clement & Domaine De Chevalier also produced wonderful wines.

PESSAC LEOGNAN BLANC

This is a very good year for the white wines of Pessac and the Graves, unfortunately many were hit with the 2 nights of frost at the end of April therefore production is well down here. The two top whites, Haut Brion & La Mission Haut Brion are totally different styles due to the cepage but are both amazing wines. Super wines from Domaine De Chevalier, Pape Clement & Smith Haut Lafitte. Finally a very beguiling Couhins Lurton Blanc which is normally a super bargain.

POMEROL

This was certainly the most consistent and best commune! There was very little frost to affect the great wines of the smallest commune in Bordeaux. The standout favourite was Lafleur closely followed by Vieux Chateau Certan. Many great wines from this area including La Conseillante, the first-ever 100% merlot L'Evangile, Clinet and great surprise Rouget. Also look out for Pensees Lafleur.

SAINT EMILION

This is a very large commune and many of the owners continue to perplex us due to the insistence for over extraction. Saint Emilion was hit the hardest by the frost with many Chateaux totally wiped out and will not produce any wine in 2017. I would say the average loss in the region is a huge 60%. Nevertheless we have some outstanding wines, not the least of which is Cheval Blanc with, for the first time in the blend, 14% cabernet sauvignon. Beausejour Duffau Lagarosse, Figeac, Larcis Ducase, Pavie Macquin all stood out. Additionally a new less-extracted style of Pavie which was wonderful.

SAUTERNES

The wines of Sauternes enjoyed the benefit of the early and late downpours of rain in September and have produced good to very good wines this year. Naturally at the top of the hierarchy is Chateau d'Yquem who made a stunning wine. Other favourites were Rieussec, Climens, Suduiraut, Lafaurie Peyraguey & Guiraud.



Top 10 Wines of the Vintage:

- Cheval Blanc
- Cos D'Estournel
- Figeac
- Lafleur
- La Mission Haut Brion
- Latour
- Leoville Las Cases
- Mouton Rothschild
- Palmer
- Vieux Chateau Certan

10 Standout Mid-Range Wines:

- Beausejour Duffau
- La Conseillante
- Leoville Poyferre
- Leoville Barton
- L'Evangile
- Lynch Bages
- Montrose
- Pichon Baron
- Pichon Lalande
- Rauzan Segla

Top 10 Over-Achievers

- Armailhac
- Clerc Milon
- Grand Puy Lacoste
- Larcis Ducasse
- Le Petit Mouton
- Les Carmes Haut Brion
- Malescot St Exupery
- Reserve De La Comtesse
- Rouget
- Saint Pierre

6 of the Best Dry White Wines

- Cos D'Estournel Blanc
- Domaine De Chevalier Blanc
- Haut Brion Blanc
- La Mission Haut Brion Blanc
- Pavillon Blanc du Chateaux Margaux
- Pape Clement Blanc

6 of the Best Sauternes

- Coutet
- Doisy Daene
- La Tour Blanche
- Lafaurie Peyraguey
- Rieussec
- Yquem



WHY SHOULD YOU BUY BORDEAUX FUTURES FROM GRAND VIN WINE MERCHANTS?

- **Perfect provenance direct from Bordeaux** to ensure you are the first owner of Original Wooden Cases!
- **Your opportunity to choose the size you require** from 375ml, 750ml, 1.5L, 3.0L, 5.0L, 6.0L, 9.0L, 12.0L, 15.0L, 18.0L
- **An opportunity to buy at the lowest release price** from the First Tranche offerings from the châteaux.
- **To secure that highly-allocated top property or the small property that sells out immediately.** We can provide all the top wines and are heavily-allocated in hard-to-find wines.
- **If buying futures for investment, we have a unique service to offer our customers: storage in our own temperature-controlled warehouse in Bordeaux** thus ensuring that if you decide to sell your wine it will have perfect provenance—having never left Bordeaux, which will increase the resale value. (£12/case/year to store in Bordeaux. See your fine wine consultant for details.)

Please visit our 2017 Bordeaux EP landing page for our full list of 2017 Bordeaux updated daily as wines are released: www.grandvinwinemERCHANTS.co.uk/en-primeur

Thank you for your interest in 2017 Futures, and we look forward to supporting your pursuit of the world's finest wines with this classic vintage of Bordeaux!

Santé

The GVWM Team