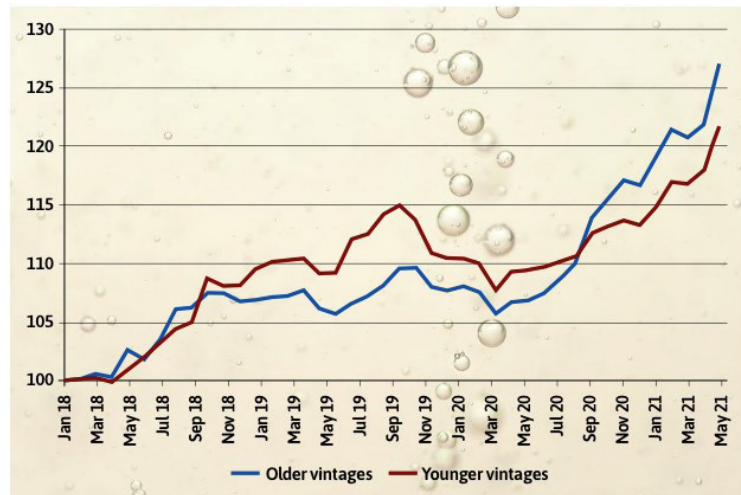


Monitor: the latest sales activity

Champagne moment

Old and rare vintage Champagnes demonstrated staying power on the market during a recent Acker auction involving a series of top cuvées going back to the 1920s. A bottle of Salon, Le Mesnil Nature from the fabled 1928 vintage fetched \$27,390 (£19,442), versus a presale high estimate of \$16,000. Other highlights from Acker's two-day Trinity Auction in June included three bottles of Louis Roederer, Cristal 1947, also sold for \$27,390 (high estimate \$12,000). Six magnums of Pol Roger, Sir Winston Churchill 1975 fetched \$19,920 (high estimate \$16,000), while 12 bottles of Taittinger, Comtes de Champagne 1976 sold for \$16,185 (high estimate \$9,500). Looking at the broader market, Shaun Bishop, CEO of US merchant JJ Buckley, said prestige cuvée Champagnes were seeing strong interest from customers, especially Cristal, Dom Pérignon, Comtes de Champagne, Cuvée Sir Winston Churchill and Bollinger's RD. 'We think the increase in prestige cuvée Champagne is in part due to higher household discretionary income while they look for ways to find some enjoyment



SOURCE: BORDEAUX INDEX

through lockdowns,' he told *Decanter*. 'As people are entertaining more at home, they are stepping up their purchase price and seeking better quality.' This analysis also suggests some of the wines are being drunk rather than cellared (see comments below on supply and demand dynamics).

Above: based at 100 in January 2018, the blue line shows how older vintages of Champagne have performed strongly over the last 12-15 months

THE BORDEAUX INDEX VIEW

Fine wine & spirits specialists Bordeaux Index kindly sponsor this section of *Decanter*, and provide their view on the market here. They can be found at bordeauxindex.com

Champagne has been one of the best-performing segments of the market in recent years, with US trade tariffs and the strong 2008 vintage helping to fuel existing positive momentum. The segment is perhaps the clearest example of supply/demand dynamics in fine wine, with older vintages (most recently 2002 and 2004) seeing significant moves once supply dwindles – something that happens in quite a short time-window, especially given the level of early consumption.

Two notable recent factors: the interplay of Krug and Cristal, the latter having gained ground before Krug recovered more recently, driven (as the chart shows) in particular by older vintages; and the flattening of prices across recent vintages of Dom Pérignon, which we ascribe to Asian demand for young-drinking vintages without much focus on a specific year. We did expect performance to slow as tariffs came off and the market was perhaps less excited about 2012/13 than it was for 2008. However, signs so far this year suggest a more positive outlook.



Tasted & rated for *Decanter Premium*

Billecart-Salmon, Elisabeth Salmon Brut Rosé, Champagne 2008 98pts

An example of serious rosé Champagne at the top of the market, the 2008 was recently launched and rated 98 points by expert Peter Liem. 'A superb vintage of this renowned prestige cuvée,' said Liem, who also co-hosted a *Decanter* virtual masterclass with Billecart-Salmon. 'Despite ageing on its lees for 10 years, it remains almost shockingly youthful,' Liem said. At the time of writing, Farr Vintners was selling 12 bottles in bond for £1,380. Millésima UK was selling one bottle in a presentation case for £180 or a magnum for £410, both including duty & VAT.



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Collectors and investors will find a wealth of useful information on decanter.com/premium, including expert assessments of new vintage releases and comprehensive tasting notes. Current reports on the site include Burgundy 2019, Rhône 2019 and Napa 2018, with more on the way.

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