

SINCE 1924

The finest wine cellarage



# THE VAULT

*Octavian Vaults Periodical*

JUNE 2016

FOR LOVERS OF  
FINE WINE

IX

SINCE 1924



OCTAVIAN VAULTS™  
THE FINEST WINE CELLARAGE

## WELCOME TO THE VAULT, AN OCTAVIAN VAULTS PERIODICAL

The importance of fine wine storage provenance continues to resonate with those who wish to see their collection appreciate in value and those who set great store in being able to appreciate their wine in optimal condition.

On top of impeccable storage conditions – key to finer, safer, more valuable wine – Octavian is proud to ensure the very best in client care. Our services range from having the contents of your case checked carefully upon receipt to ensure the integrity of your collection – especially reassuring if your wine is heading straight from a château or wine merchant to our cellars – through to picking a bottle for a special occasion without having to remove and disturb the entire case. Bespoke, door-to-door collection and delivery services are available; our experts will re-pack cases for more protection where necessary to safeguard your precious cargo and complete any requisite HM Revenue and Customs bonded documentation on your behalf.

Clients who cannot visit very often to see their wines in person appreciate the quality of our photography, easily accessible on Octavian Online. We have recently commissioned a new photography studio with state-of-the-art equipment and lighting, enabling a larger team of professional photographers to produce crisper, higher resolution images of wine labels and ullage levels, with quicker photography turnaround times.

So popular is this service that we have seen volumes increase from 500 images to over 6,000 images per month in the space of four years. For the majority, it is the only way to review cases in their possession. And since online trade exchanges require photographic evidence, we expect image output rates to continue to rise.

Over the past year we have also seen an increase in enquiries about insurance. We welcome such scrutiny and would like to reassure you that we have one of the highest, if not the highest level of cover available, including full replacement value for wines damaged or lost during the day to day operation of our cellars. Even in the extremely unlikely event of a major catastrophe which results in all stock being destroyed, our comprehensive insurance policy will provide cover for each bottle to its latest declared value.

For those who like to keep tabs on pricing, Ella Lister, Founder and CEO of Wine Lister, reports cautious optimism and renewed focus on Bordeaux. In this issue we are also delighted to welcome award-winning guest writer, Elin McCoy, who considers how, for generations, ‘the basic nature of fine wine investing has been divided between two core ideas: love and money’. And Margaret Rand rounds off with an exploration of the role of barrels as winemaking tools, taking us on a fascinating journey from forest through to tonnellerie.

Published by Octavian

Octavian Vaults, Corsham Cellars, Eastlays, Gastard, Corsham, Wiltshire SN13 9PP

T +44 (0)1225 818714 E care@octavianvaults.co.uk www.octavianvaults.co.uk

Follow us on Twitter @OctavianWine

# MARKET ANALYSIS

FOLLOWING  
REPORTS OF “THE  
BEST VINTAGE  
SINCE 2010” AND  
DESCRIPTIONS  
INCLUDING  
“RADIANT”,  
“SUPER-CHARMING”  
AND “EXCEPTIONAL”,  
WILL 2015 PROVE  
BORDEAUX’S  
TURNING POINT?  
ELLA LISTER,  
FOUNDER AND CEO  
OF WINE LISTER,  
EXPLORES

After four years of decline for Bordeaux first growths, the year to April saw prices stabilise and then rise by nine percent. The wider wine market, as represented by the Wine Owners 150 index also rose, by eight percent. This performance is in line with gold, but much less volatile. Both indices far outperformed stocks over the period (figure 1).

January is often a positive month, but this year February and March have consolidated that upward movement, and first growths have carried this into April, possibly suggesting a return to the days where anticipation of an en primeur campaign boosts the market.

However, the wine trade is not celebrating quite yet. “We remain cautious,” notes Adam Brett-Smith, Managing Director of Corney & Barrow, while Giles Cooper of Bordeaux Index believes “it’s still too early to call it a turning point”, referencing similar first quarter trends in 2012 and 2013. “That said this year does feel a little different,” observes Cooper. The market’s fate for the rest of the year rests heavily in the hands of the Bordelais and the success – or otherwise – of the en primeur campaign. “2015 pricing is critical,” concludes Brett-Smith.



Early April flights from Gatwick to Bordeaux were jam-packed with wine trade, whose attendance at the annual en primeur tastings had been dwindling over the last three years. This was thanks to reports of the best vintage since 2010. Tasting the wines confirmed this, and though many thought it less superlative than 2010, 2015 is certainly a vintage to get excited about. It is one where each terroir's character shines through; a perfect vintage to let the different appellations and châteaux imprint their style on your taste memory.

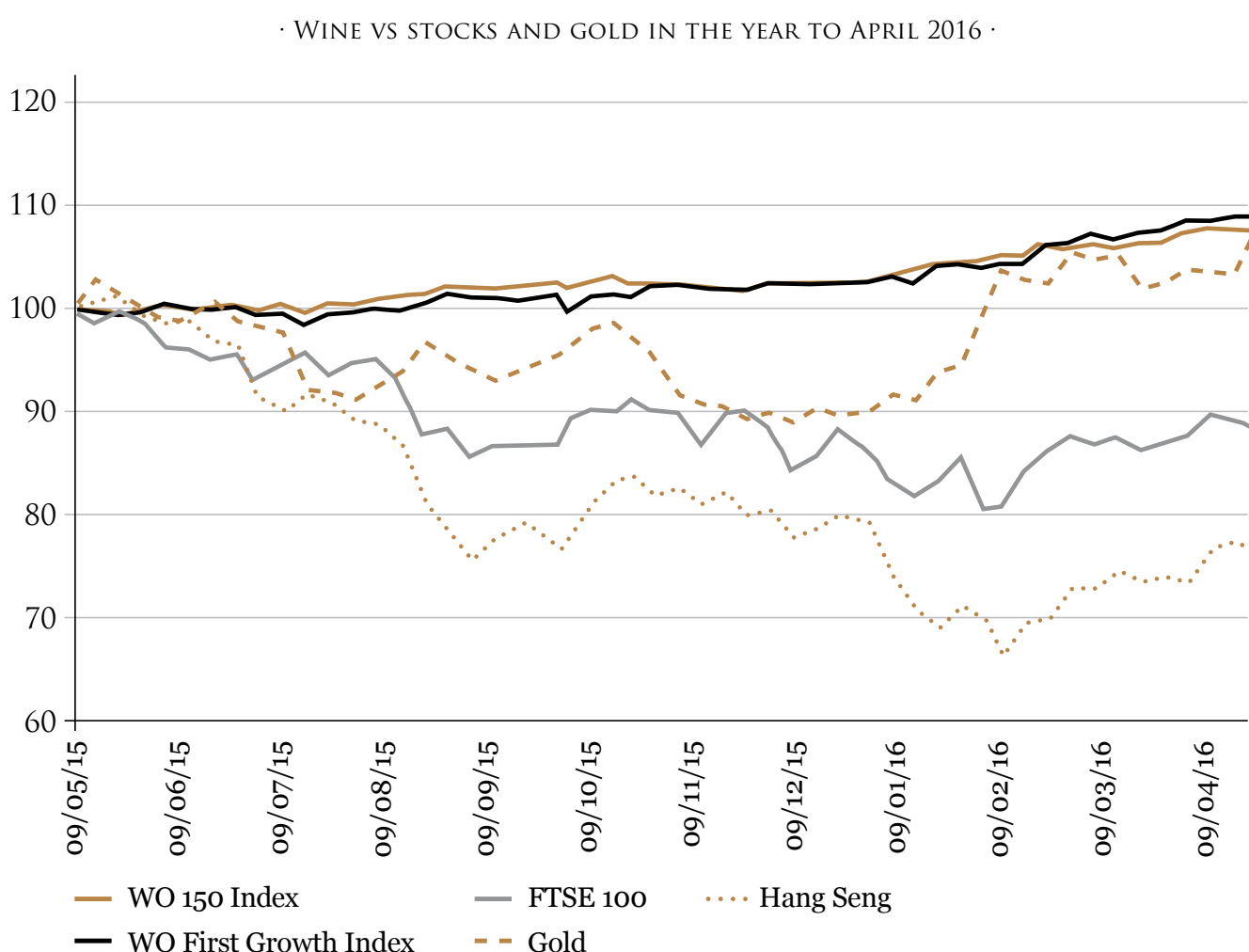
The wines were described as "radiant" by US critic Antonio Galloni, "super-charming" by the UK's Jancis Robinson, and "exceptional" by French critics Bettane + Desseauve. Wine Lister – the new fine wine rating and information system – analysed these respected critics' scores, along with predicted longevity, for 2015 and other recent vintages. Based on the scores given by these three across 100 top Bordeaux wines, 2015 has a higher average quality score than 2009 and 2010.

EARLY APRIL FLIGHTS FROM GATWICK TO BORDEAUX WERE JAM-PACKED WITH WINE TRADE, WHOSE ATTENDANCE AT THE ANNUAL EN PRIMEUR TASTINGS HAD BEEN DWINDLING OVER THE LAST THREE YEARS.

The top wine of the vintage in terms of quality is the world-famous Sauternes, Château d'Yquem (fig.2). Next comes a truly excellent Pomerol, Vieux Château Certan (a standout for me this vintage). Three of the five first growths appear towards the top of the list: Haut-Brion, Margaux, and Mouton. The two original Saint-Emilion Grands Crus Classés A, Ausone and Cheval Blanc are in third and eleventh place.

None of these wines will come cheap, but Sauternes Suduiraut and Climens are likely to be decent value,

FIGURE 1:



AUCTION HOUSES HAVE ALSO REPORTED A RENEWED FOCUS ON BORDEAUX. STEPHEN MOULD, HEAD OF SOTHEBY'S WINE FOR EUROPE COMMENTED IN FEBRUARY, "WE KICKED OFF THE NEW YEAR WITH TOP PRICES FOR BORDEAUX,"

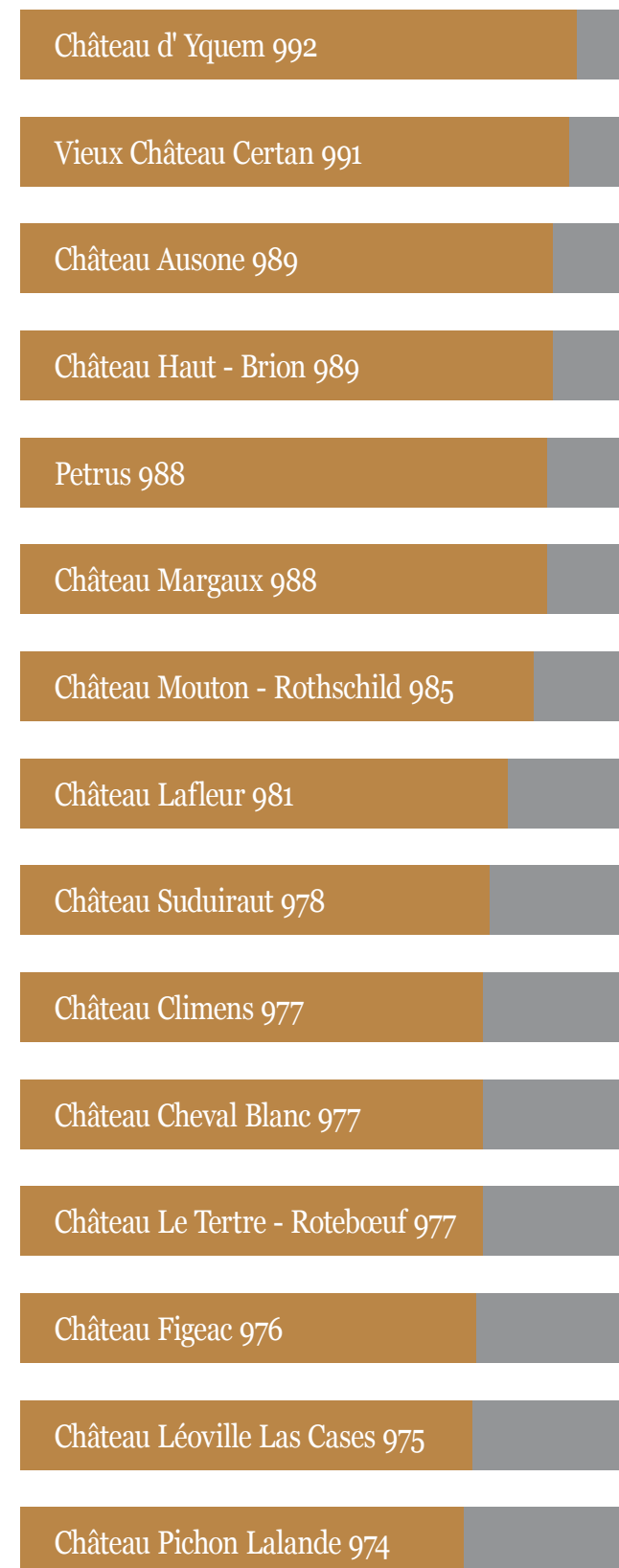
and Figeac and Pichon Lalande are more reasonably priced than some of the others on the list. Prices overall will depend on the producers, but wines will almost certainly be more expensive than in the last four years. A trade survey undertaken by Wine Lister asked what average price adjustment on 2014 would be appropriate "for crus classés and equivalent", by canvassing the opinion of more than 40 key players, between them representing more than one third of the global fine wine revenues. The answer was an increase of three percent.

This is an unrealistic hope, but of those who accepted a price increase would be appropriate "in the context of what is being hailed as the best vintage since 2010", the average increase suggested was 12 percent, which is more likely, and I'm sure some producers will increase prices by significantly more. While the big UK merchants have been cautioning Bordeaux not to raise prices, there is no doubt they are getting behind this campaign more enthusiastically than any of the last four, so be prepared for a stream of offers in your inbox.

Auction houses have also reported a renewed focus on Bordeaux. Stephen Mould, Head of Sotheby's Wine for Europe commented in February, "we kicked off the New Year with top prices for Bordeaux," and then again in April, "throughout the sale, there was strong demand for both blue-chip Bordeaux and more mature vintages perfect for drinking now." Head of Bonhams Wine Department, Richard Harvey MW, concurred: "It's very encouraging to see demand strengthening again for Bordeaux".

FIGURE 2:

· TOP WINE LISTER QUALITY SCORES FOR BORDEAUX 2015 ·



Source: Wine Lister

DISCOUNTED  
SUBSCRIPTION  
TO  
WINE LISTER

The new standard in wine rating

"A very handy tool for serious collectors"  
- Elin McCoy on Bloomberg

Subscription to Wine Lister gives you:

- Vintage-level scores
- Market-level pricing
- Drinking dates
- Vintage comparison charts
- Value Picks & Investment Staples

We have negotiated an exclusive 25% discount on annual subscription to Wine Lister, only for Octavian Vaults customers.

~~£90~~ £67.50

Claim your offer at

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

# LOVE OR MONEY: THE NATURE OF FINE WINE INVESTING

## ELIN MCCOY CONSIDERS WHETHER PASSION OR PROFITS SHOULD INFLUENCE FINE WINE INVESTORS' BUYING DECISIONS

A financial investment guru once told me that people shouldn't invest in anything they don't understand because they won't make money. So wine collectors should have a leg up when it comes to investing in wine — and not just because they can always drink their mistakes.

But it's not quite that simple. For generations, the basic nature of fine wine investing has been divided between two core ideas: love and money, each aspect appealing to, well, different personalities.

### · PASSION VS PECUNIARY ·

For collectors, passion for the grape has been — and still is — the primary motivation to purchase many more bottles than they can personally drink in a lifetime. In the main, those looking for profits have largely been the merchants and brokers who trade wine as a global commodity.

Only recently have collectors started to embrace both ideas when it comes to wine investing. But first, a bit of history on how we got here. Investing in wine surely started with financial gain in mind. We could probably go back to the Republic of Georgia, or ancient Rome, but let's start in Bordeaux. Many of today's powerful château owners and négociants are descended from the merchants who made it big in the 19th century through investing — some would say speculating — in a particular vintage. Case in point: Herman Cruse, who arrived in the city from Denmark in the early 1800s and founded négociant house Cruse et Fils. In 1848, a difficult, economically volatile year filled with high-profile revolutions, he took a flyer on enormous quantities of wine from the great 1847 vintage — reportedly enough to fill 16 million bottles — at exceedingly low prices. When Louis Napoleon Bonaparte was eventually firmly established in power as the President of the Second French Republic, and prices rose, Cruse unloaded his wine and made a fortune.

During the same period, wealthy families in England were “investing” in wine for a different purpose: to provide something special for future generations to drink. One of the best examples is the

continuing tradition of laying down a pipe of Vintage Port, the equivalent of 733 bottles, when a child or grandchild is born.

The vast majority of wine lovers today start out with the personal passion approach. They buy a case of a wine they love, then another and another and another, and before they know it, dozens of cases are quietly ageing in a corner of the basement. This buy-now-drink-later strategy is an investment in future pleasure, when the wines have reached perfect maturity. The motives to buy are all about discovering your own taste preferences and reflect how you live and drink and entertain. And let's not forget the pleasure of going down into the cellar to pat your bottles from time to time.

### · ADMIT IT: ·

IT'S MORE IMPRESSIVE TO BRAG TO  
YOUR FRIENDS ABOUT THE POMEROL  
YOU SNAPPED UP FOR A BARGAIN  
PRICE THAN YOUR LATEST STOCK PICKS.

When wine enthusiasts (as opposed to merchants) started buying Bordeaux futures about forty or so years ago, their initial aim was less about profits than to save money (and ensure a supply of their favourites) by purchasing wines at the lowest possible price while they were still in the barrel. Another was the chance to feel like a savvy wine insider choosing top bottles from the largest fine wine region in the world. (Admit it: it's more impressive to brag to your friends about the Pomerol you snapped up for a bargain price than your latest stock picks.)

Some buyers quickly realised they could off-load a case or two when the bottled wines sporting higher price tags arrived, and that those profits would cover their passion investment. It was a neat circle. Sadly, that scenario hasn't worked for most of the past 15 or so vintages.

But in the last two decades, an ever-growing number of collectors have begun to shift their view of the core nature of wine investing, incorporating the potential profit aspect far more than they did in the past. How did this enter the zeitgeist?

First, commercial wine auctions began to offer an easy way to sell your wine. As family collections from great country houses went on the block at Christie's and Sotheby's and started to bring big bucks, wealthy individuals began to see their collections as a valuable financial asset, like the paintings in the dining room, jewellery, Jacobean furniture, etc. that could be disposed of for profit. In New York, wine auctions became legal in 1994; in Hong Kong, the first ones were held in 2008. Add to that the proliferation of online wine auctions in the U.S. and the recent addition of live trading at U.K. merchants.

In the early 21st century several other factors combined to push wine as a serious financial investment to passion investors. One is the rise of wine exchange platforms, such as Liv-ex, the business-to-business electronic trading platform founded in 1999 by two former stockbrokers, and, more recently, platforms accessible by private collectors, such as Wine Owners.

Right alongside Liv-Ex came the rise of fine wine funds, whose sole purpose is to purchase large quantities of certain highly tradable wines, like top Bordeaux, the standard investment commodity, hold stocks for five or so years, then spin them off for big profits. It's not surprising that most of the people who founded these funds had investment backgrounds but happened to be passionate about wine, too.

### · ALTERNATIVE INVESTMENTS ·

The past decade has also seen the rapid growth of “alternative investments,” with personal wealth management advisers touting wine as appropriate for both individual and institutional portfolios. Wine merchants, especially in England, extended their wine advising services to promoting wine as an attractive financial investment, even publishing

how-to guides and offering their own investment schemes on how to buy wines you can sell to pay school fees. (Unfortunately, many of these have gone bust.)

All these developments were fed by the explosion of wine prices, first of cru classé Bordeaux, then a handful of top Burgundies. The numbers inspired headlines like “Fine Wine Prices hit Record High,” as well as numerous articles in the business sections of newspapers about how to invest in wine and studies by finance and economics professors, who seem to love analyzing the returns on investing in Bordeaux. One study out of Cambridge University, reported in the Financial Times last December, showed that over the past century wine’s financial return beat bonds, gold and artworks.

All these stories have also contributed to the shift in collectors’ views of their own wines as a serious source of potential cash. Of course, the frenzy of bidding and selling at the new style of auctions, held over well-irrigated lunches and dinners in top restaurants, started to have a kind of rock-concert appeal.

But for people who love drinking it, wine has distinct problems as a pecuniary investment. As the late Lloyd Flatt, one of the foremost American wine collectors in the 1960s and 1970s once pointed out, “Unlike an art collection, which is permanent, wine ultimately must be consumed.”

You can enjoy looking at your collection of paintings for years until you sell. With wine, you have to drink it to enjoy it, which makes its financial value vanish in the process.

#### · WHAT TO PURCHASE ·

The biggest difference in investing to make money or buying for pleasure is in what you purchase. If you want profits, you have to pick specific vintages from blue chip producers that have the capacity to age for decades; that trade regularly and have a track record of appreciating in value. The list is limited to about 20 or so top Bordeaux, and a handful of labels from Burgundy, Champagne, California, and Italy. It doesn’t take depth of knowledge or experience to sample these trophy wines of the world; you just have to pay the price of admission.

There are adventurous wine investors who look beyond blue chip labels. U.S. wine fund The Wine Trust hunts down undervalued Bordeaux up-and-comers whose owners have put lots of money into improving the wines’ quality. They like to point out that 2009 Smith-Haut-Lafitte appreciated 143 percent from 2010 to 2015.

Wine lovers investing solely for passion, though, can look for potential returns in just the glass. They can indulge personal tastes and experience what makes wine so special — its diversity. Glenn Lowry, director of the Museum of Modern Art in New York, told me that he had a thing for top Spanish wines. These buyers can follow the evolution of their own likes and dislikes, ignoring the scores the wines have received or their current track record at auction.

Drinking wine is not just about taste, it’s also an emotional experience. One of the happiest collectors I know restricts his big buys to wines from estates he’s visited personally. When he opens them, he’s drinking a memory, too.

#### · CHANGING FASHIONS ·

Sometimes fashion changes, turning a personal wine passion into an unexpectedly canny financial investment. Burgundy wasn’t hot in 1960s America when Wall Street executive Don Stott fell in love with the wines — “the aroma got to me,” he says — and he began collecting them in vast quantity, getting to know growers whose wines he respected and scooping up special bottlings. By the time he decided to sell last year, Burgundy was a hot category. Two two-day sales brought \$13.5 million.



I love vintage port, but it hasn’t proved to be a very good investment, except in terms of enjoyment. I keep hoping it may become fashionable again but I haven’t seen any Downton Abbey effect so far.

TO ME, THE MOST IMPORTANT REASONS TO BUY WINES ARE THE THRILL OF THE CHASE IN HUNTING DOWN RARE, OBSCURE WINES, SHARING AND ENJOYING THEM WITH FRIENDS, AND DISCOVERING WHAT KIND OF DRINKER YOU ARE.

To make money with wine, as with anything else, you have to buy at the right time, and sell, as Don Stott did, when the prices are high. And prices do not always go up. Many people learned that during the 2008 financial crisis, when they wanted to blow out their collections for extra cash and discovered wine isn’t a liquid investment (no pun intended). I remember a Zachys auction in 2009, where a methusaleh of 1971 Romanee-Conti brought less than half of what it had a couple of years before.

It’s also worth remembering that wildly heralded great wines are priced accordingly — and frequently

the target of counterfeiters. Wine is a perishable commodity, so unless you have a natural cellar with ideal conditions, the cost of maintaining several thousand bottles at the correct temperature and humidity must be factored in.

To me, the most important reasons to buy wines are the thrill of the chase in hunting down rare, obscure wines, sharing and enjoying them with friends, and discovering what kind of drinker you are. My very unscientific observation is that the more people look to wine for financial gain, the less enjoyment they tend to derive from it.

That supports the idea that wine should be regarded as part of an individual’s personal holdings rather than as a separate asset class within their investment portfolio. One recently established wine fund, Luxembourg-based Carpe Vinum Partners’ Fine Château Collector, founded in 2013, tries to satisfy the passion side of investing as well as the pecuniary. The founders organised it more like a club, adding Burgundy, Rhone, champagne, and Louis XIII Cognac to the usual top Bordeaux and they permit you to withdraw your investment in actual wine after a year for your personal consumption and sponsor luxury dinners with château owners.

Is this my argument for a “buy what you love” philosophy? Well, yes. My view is that people who collect wine as a financial investment have a duty to cash in and get those prized bottles into the hands of people who would happily pay a premium for the privilege and pleasure of drinking them.



# OAK BARRELS: THE END OF FOREST LAW

MOST WINE PRODUCERS MAY BE SEEKING DISCRETION IN THEIR USE OF OAK THESE DAYS, BUT AS WINEMAKING TOOLS, BARRELS REMAIN HUGELY IMPORTANT. MARGARET RAND VENTURES INTO THE ARCANE WORLD OF COOPERS, FORESTS, AND TOASTS, EXPLORING THE WAYS IN WHICH THE BARREL-MAKING INDUSTRY RESPONDS TO THE VARIED DEMANDS OF FASHION, VINTAGE, STYLE, AND WINEMAKING TASTE

There is a fascination to watching a cooper make a barrel. To start with, straight staves sprout from a circle on the floor; they are softened, tamed, and coaxed to a curve; iron rings are tapped down in a dancing rhythm of hammer blows—and lo, it fits. The arc of the barrel is perfect, the shape familiar and comfortable. And so it should be. It's carpentry. From the winemaker's point of view, the cabinet-making aspect of a barrel is not the point. What you are paying for is not the carpentry, however skilled, but the wood: the forest in which it grew straight, the climate that made it grow more or less slowly, the wind and the rain to which the staves were exposed, and the fire with which the cooper toasts the inside of the barrel.

What you are paying for, largely, is weather. The forests of France have some of the most expensive weather in the world.

## · FROM FOREST TO COOPER AND GRAIN ·

Of course, that's unfair. You're also paying for French forest management, which aims to produce just the straight trees that coopers need; and you're also paying for the skill of the cooper in providing you with precisely the barrel you need for your particular wine: the right grain, the right aging, the right toast. Even a small proportion of the wrong wood can unbalance a wine. It used to be that winemakers chose their barrels according to the forest. Now, first of all, they choose their coopers. The difference between coopers is far greater, and has far more effect on the wine, than the difference between forests. The reason is that to talk of Alliers or Nevers or Tronçais is to talk of vast areas, with many microclimates. Winemakers may still have a preference for particular forests and may talk in terms of forests—Allan Sichel of Angludet likes wood from Jupilles, for example—but the cooper comes first. Jupilles was recommended to him by Tonnellerie St Martin, and he says he's tried Jupilles barrels from other coopers, but "it can be harder, less integrating." It is the style of the cooper, and the cooper's understanding of a particular wine, that creates the ideal marriage between wood and wine.



Photograph courtesy of Seguin Moreau.

The forest is the cooper's domain. Says Camille Poupon of Tonnellerie Sylvain, "Jean-Luc Sylvain has been buying Tronçais for 20 to 25 years, from the north east of the forest. Another cooper will know the southwest of the forest very well, for example.

"Each year, the ONF (Office National des Forêts) selects plots to be sold. It estimates how much wood there is, and of what quality. The auctions are in October and November; for each forest, there is one sale." She describes a desirable tree as "very straight, with few nodes for fewer faults. We don't want twists—twists mean

no staves." Grain, not forest, is what it's about now. A tight grain gives slower evolution of the wine, and more aromas; a more open grain gives fewer aromas, more tannins. At Chanson, Gilles de Courcel chooses tightly grained wood for more open wines, like Meursault, and a more open grain for tighter wines or a cooler, tighter year. But is there an association of oak and forest?

Some say that Limousin oak is more likely to be pedunculate oak, Tronçais sessile oak, and the chemical composition of the two species (both are *Quercus robur*) is slightly different. (Christian Moueix prefers





sessile.) But the differences between individual trees are probably greater than the differences between sessile and pedunculate oaks. Elise Peeter of Seguin Moreau says, “The forest of provenance is not our criterion of choice.” If you go into any winery and look at the barrels, you’ll see them labelled by grain and toast, with never a mention of Vosges or Limousin. You can still buy single-forest barrels, but coopers prefer to mix them up according to grain. Barrels are more consistent that way, and it’s easier to maintain consistency from year to year— if, for example, a particular forest is in short supply one year.

Seguin Moreau, indeed, has abandoned provenance in favour of analysing the concentration of different extractable compounds in the wood and correlating them with the organoleptic profile of wine at the end of ageing. So, you can buy a barrel that will provide “ample and expressive oak profile with emphasised notes of hazelnut, coconut, and vanilla,” or one that “is respectful of the fruit and discreetly provides olfactory complexity. It differs from the traditional American oak profile by its absence of strong smoky or coconut notes; in this sense, it is closer to French oak’s wood profile.” But as to where it comes from... The need to deliver consistency of oak—year in, year out— is not unlike the job of a blender in Champagne, producing an identical-tasting Non-Vintage blend, whatever the weather.

Coopers listen to what winemakers want. They visit the wineries, do blind tastings of wines from barrel, and take note of the result. Says Véronique Sanders of Château Haut-Bailly, “There were tiny differences between our seven coopers at [the last] tasting; the differences were much bigger a few years ago. There’s a feeling they all understand what we want.”

· CHANGING ROLES ·

What winemakers are asking for now, increasingly, is barrels that are almost invisible. Their job might be to give a wine roundness, or tension, or softness; but they must do so with discretion.

Some offer one thing, some another; some are behind the wine, some are around it; some offer decoration, some transparency. It’s rare for a producer to work with only one cooper. In Burgundy, Dominique Lafon says, “I use Chassin and Seguin Moreau for vineyards with more power, like [Meursault] Perrières. Seguin Moreau can be a bit too coconut, but the texture is nice. For more delicate wines, it’s Damy, for sure.”

WHAT WINEMAKERS ARE ASKING FOR NOW, INCREASINGLY, IS BARRELS THAT ARE ALMOST INVISIBLE. THEIR JOB MIGHT BE TO GIVE A WINE ROUNDNESS, OR TENSION, OR SOFTNESS; BUT THEY MUST DO SO WITH DISCRETION.

Philippe Prost of Bouchard Père & Fils likes François Frères or Puligny; Bachelet-Monnot uses François Frères for almost everything; and Pousse d’Or uses François Frères for everything.

In the Douro, Quinta do Vallado likes François Frères for Sousão, “which is rustic and needs it. Taransaud suits Touriga Nacional; it preserves the fruit, it’s elegant, and doesn’t mark it with wood.” At Quinta do Vale Meão, they attribute most of the change of style of their wine, from chewiness to elegance, to a change of cooper, from 100 percent Seguin Moreau in 2001 (“it gave volume”) to nearly all Taransaud now (“for freshness”).

· ENDLESS PERMUTATIONS ·

One could go on and on and on. The permutations of grape variety, terroir, winemaker, and cooper are endless. But the permutations at the tonnelleries are endless, too; there you have grain, maturation of the wood (or washing), and toast. Yes, toasting can be light, medium, or heavy, but that’s about as accurate a way of getting what you want as vaguely ordering oak from Alliers. Mel Knox points to the complexity of the relationship between air drying and toasting; so first let’s look at them separately.

For air drying, it’s a question of where, how, and how long. What you want is rain and wind to take out the astringency from the wood and encourage the growth of friendly enzymes and moulds. Wood aged in Bordeaux or Burgundy, both of which have plenty of rain and wind, tastes totally different from the same oak aged in, say, Australia. Australian-dried wood will have many more lactones, which means a stronger oak flavour. (Coopers in both Bordeaux and Burgundy can point to differences between the two climates—the former maritime but warmer, the latter more continental but cooler—and thus between oak dried in either.) How the wood is stacked also has an effect; the ideal is even exposure to the elements. Mel Knox explains it thus, “After 12 months drying, the wood is still very plunky and astringent. After 18 months, you start to lose that. Every six months gives a marked improvement in subtlety. The longer the drying, the less obvious the taste of the barrel.”

Drying can be for two years, or three, or four, or even five. Says James Healy of Dog Point Vineyard in Marlborough, “You can still get coconut flavours sneaking in at three years. We try to avoid coconut at all costs.” During air-drying, bacterial and fungal microflora develop in the wood, and these produce aroma precursors during toasting — hence the relationship between the two. By the time the wood is in the cooperage, your options are fewer, says Mel Knox: “You can’t adjust the toast to get the same result from different drying times.”

What the toast does is help the wine to integrate with the wood—or perhaps vice versa. The flavours that come from toast are smokiness, coffee, and torrefaction; more toast means less oak flavour, less complex aromas, less finesse. Very low toast is only possible on perfectly matured wood; otherwise you run the risk of unripe, hard tannins. “Low toast gives less integration with the wine,” says Allan Sichel. Suddenly it’s clear why so many winemakers opt for the Goldilocks position of medium toast.

· A RANGE OF STYLES ·

Cooperages offer a range of styles—Seguin Moreau, for example, offers a dozen different toasts. And winemakers who get to know their coopers and invite them to taste will discuss small adjustments of the toast to suit specific wines. Fabien Teitgen, Technical Director at Château Smith Haut Lafitte, who not only buys his own wood but chews it to assess the flavour, has his own toast: “I prefer longer and slower. But if the wood is different, I can adapt.”

There are, however, rules of thumb. Pinot Noir, surprisingly, soaks up wood and can handle a powerful toast; Cabernet Sauvignon doesn’t like too much. Longer, slower toasting is becoming more popular. At Domaine de l’Arlet, Jacques Devauges liked the surface of the barrel after toasting to be “a natural blond colour with nearly no visible traces of toasting, and the toasting reaches deeper into the wood. Directly after toasting, the surface smells of freshly cooked brioche or fresh bread, whereas with an average toasting the barrel would smell of toasted bread.” Subtlety and elegance are what people want now, but what is subtle for one wine would overpower another.

THE ROLE OF THE BARREL IS NOT TO COMPENSATE FOR DEFICIENCIES IN THE WINE, BUT TO UNDERLINE, TO HELP, TO STRUCTURE, TO GIVE BACKBONE AND LENGTH.

Much depends on how long a wine will stay in barrel. Says Mel Knox, “For the first six months in oak, the wine soaks into the toasty part, getting toasty aromas. After about six months it reaches the second layer of the wood, and it picks up cinnamon and nutmeg aromas from the eugenols. After that it goes deeper and picks up lactones. So, toast is important, but it’s only part of the story. Bordeaux, with about 18 months’ barrel ageing, has all three stages. But for a California Chardonnay that’s in oak for six months, the toast is the most important thing.”

In general, though, you can’t pick out one defining factor in oak. It’s the combination of grain, air-drying, and toast that makes a barrel suitable for one wine but not for another. As Camille Poupon says, “The role of the barrel is not to compensate for deficiencies in the wine, but to underline, to help, to structure, to give backbone and length. But if the wine doesn’t have what is necessary, the barrel can’t perform a miracle. If a winemaker says, ‘I need violets for my Cabernet Franc,’ we don’t know how to make violets.”

*This article first appeared in a longer version in The World of Fine Wine [www.worldoffinewine.com](http://www.worldoffinewine.com)*





SINCE 1924



OCTAVIAN VAULTS™

THE FINEST WINE CELLARAGE

[www.octavianvaults.co.uk](http://www.octavianvaults.co.uk)