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The Secret to Buying Bordeaux

PARIS — At 8:55 on a dreary September morning in a dull corner of Paris, several dozen shoppers are lined up outside a supermarket. Some are dressed in bankers' pinstripes, others in motorcycle jackets. With a firm grip on their shopping carts, they wait for the doors to open.

At 9 the security guard lifts the grate. Ignoring a special on baby wipes and a stack of dried sausages, the crowd heads toward a ziggurat of wine built out of hundreds, perhaps thousands, of wooden cases. Some of them contain the most precious grands crus of Bordeaux.

Château Gruaud-Larose? This way, monsieur. Saint-Pierre? Over there, next to the Calon-Ségur and the Léoville-Barton. Lafite Rothschild, Haut-Brion or d'Yquem? Got 'em, too, but no more than two bottles of each per customer, please.

This is no ordinary day at Carrefour. The wine fair, an autumn institution at French supermarkets, is under way.

Every year, French chains like Carrefour, Auchan and E. Leclerc sell hundreds of millions of euros worth of wine during these promotions, which take place in September and October. For some chains, the fairs represent a quarter or even a third of their annual wine sales.

This year, the emphasis has been on the 2009 Bordeaux vintage, called the greatest ever by some critics. Many of the wines have been selling at a sizable discount to the prices available from specialty merchants. Their presence in French supermarkets, in surprisingly large quantities, shines a revealing light on the often opaque global market for Bordeaux.

The greatest wines of the region have soared in price in recent years. After doubling or tripling their prices for the 2009s, owners of the top Bordeaux chateaux followed up with double-digit increases for the 2010s — another excellent vintage, to be sure.

The global economy may be suffering, but Bordeaux-drinking millionaires and billionaires are doing fine. Newly rich Chinese consumers, with a growing interest in wine, are said to be fueling demand. Yet paradoxically, Bordeaux, the largest high-quality wine region in France, still produces more wine than it can sell. This surplus, in some vintages, extends relatively far up the price and quality scales. The chateaux need to unload this wine in a way that does not undermine international prices. The fairs are one way to do so, because word does not travel far beyond France.

In some cases, the wines sell for less in the supermarkets than they do during the so-called en primeur season, a futures market for wine that takes place more than a year before the wines are even bottled.

For example, Carrefour this year offered 2009 Lynch-Bages, one of the most prized wines from the Pauillac appellation in Bordeaux, at €86.75, about \$115, 16 percent below the average en primeur price, said Bertrand Le Guern, a retired mathematician who runs a price-tracking Web site.

"Every year there is this fight between those who say you should buy en primeur and those who say you should buy at the wine fairs," Mr. Le Guern said in a telephone interview from his home in Albi.

"For many people in France, buying en primeur no longer makes sense."

An Internet wine auction company in Paris, [iDealwine](#), gave up selling en primeur entirely for the 2010 vintage as French customers realized they would be able to save money by waiting for the wines to arrive at the autumn fairs next year.

"We haven't had anyone ask us: What happened? Why?" said [Angélique de Lencquesaing](#), a founder of [iDealwine](#).

In some cases, wine fair prices are higher than en primeur prices, but still far below the prevailing market rates. Take Carruades de Lafite, a so-called second wine, made from grapes rejected for inclusion in the grand vin of Chateau Lafite Rothschild. A few years ago a Carruades went for around €30. But the price has soared over the last few years amid a Chinese craze for anything associated with Lafite Rothschild.

Last year, Carrefour sold the 2008 Carruades at €79 a bottle during its wine fair, nearly double the en primeur level. In China, however, the price had already reached to more than €200.

This created a neat little arbitrage operation for some intrepid wine fair-goers, who raced around suburban Paris on their mopeds, snapping up as many bottles of Carruades as they could find and reselling them via Internet auction sites at three times the price.

For wine drinkers rather than speculators, the wine fairs offer bargains, too. This year, among the good values, 2009 Rollan de By, a well-made Medoc, has been selling for about €12.40, 17 percent less than the en primeur price, according to Mr. Le Guern.

2009 was a particularly good year for [cabernet sauvignon](#), the main grape variety for red wines from the Left Bank of Bordeaux — including the Medoc, Graves and other areas to the west of the Garonne River and the Gironde estuary. The Right Bank, where the big names are Saint-Émilion and Pomerol, may be marginally less consistent, but the general level is still high.

Dozens of well-made 2009s from all of these regions have been selling for less than €15 at the wine fairs, proving that, despite the bubble in its most prestigious wines, Bordeaux can still be a great source of value.

There is also plenty of bad wine: bulk production with a nonexistent, clip-art "chateau" on the label, often adorned with a medal from a dubious wine competition, the kind in which anyone who enters receives an award. And the selection from other France wine regions tends to be meager. Burgundy, for one, does not make quality wines in large enough volumes to satisfy the needs of national supermarket chains.

And you can forget about wine shop ambiance. Last autumn, seconds after an Auchan store had opened, I snatched a lone case of 2008 Haut-Bailly away from the outstretched arms of a suited gentleman, getting a nasty splinter in the process.

While access to the fairs is limited by geography — French supermarkets don't deliver to China — a little knowledge of pricing discrepancies might come in handy elsewhere. Time for some tough talk with your local wine merchant?

Back at the Carrefour in Paris, many of the shoppers jostling for position have clearly done their homework. Some wield long shopping lists, some brandish iPhones displaying critics' scores. One buying team of three men wheels a pair of shopping carts toward the checkout counter. They place a dozen cases on a conveyor belt more accustomed to carrying potato chips and Coca-Cola toward the cash register. A few loose bottles of Mouton Rothschild and Lafite Rothschild, wrapped in protective tissue, roll along behind.

The bill: €6,800. One of the men, in a track suit and flip flops, counts out €100 notes from a Ziploc bag. Loyalty card, monsieur? Uh, no.

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