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LIFESTYLE

Global Wine News

The Wine Rack

by Christopher Reckord
Thursday, August 04, 2011

0 Confirm

Today we take a peep at a few of the top stories from across the world this past month.

New record for the most expensive white wine



Lascalles Wines Debra Taylor and Jean-Charles Boisset, President of Boisset Family Estates USA.

A bottle of 1811 Chateau d'Yquem has sold for US\$117,000, setting a new record as the most expensive white wine to ever be purchased. Christian Vanneque, who runs Sip Wine Bar in Bali, bought the wine from the Antique Wine Co. Vanneque told the Wall Street Journal(WSJ) that he wants to use the wine as a promotional tool at his new Sip Sunset Grill, set to open August 1st, where he will put it on display. He confirmed to the WSJ that he has no plans to ever sell it. He does plan to drink the wine in 2017 at Paris restaurant La Tour d'Argent in celebration of the 50th anniversary of his career. The previous record for the most expensive white wine was held by one from the same collection — a 1787 Chateau d'Yquem that sold for US\$100,000.

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Moët Hennessy's Sales Jump, but US Still Challenging

Sparked by double-digit organic volume growth for its Champagne unit and Hennessy Cognac's solid progress, Moët Hennessy's overall spirits and wine sales rose sharply in the first half of 2011 (ended June 30). However, faced with a weakening dollar, an off-premise channel still characterised by trading down and discounting activity and a challenging on-premise environment, the drinks marketer is still facing an uphill climb in the US. While the Paris-based Moët Hennessy's first-half revenue advanced by 10.2 per cent over the year-earlier period to reach 1.435 billion (US\$2.08b), its US revenue declined by two per cent to \$344.4 million (US\$499.4m) -- even as both its Champagne business and key spirits brands experienced first-half volume growth in the market.

Strong Peso Pressures Chilean Wine Trade

Slightly more than a year after a devastating earthquake rocked Chile and disrupted its wine industry, the country's wine producers are facing another staunch challenge - the ongoing rise of the Chilean peso against the US dollar and other major currencies. Currently trading around 462 pesos to the dollar, Chile's currency has strengthened by 15 per cent against the dollar since this time a year ago. Its appreciation, which is expected to continue, is squeezing profits, forcing price increases and undercutting Chilean wines' competitiveness in the global market as they vie with those of other major exporters, notably fast-rising neighbour Argentina.

Boisset applies the burgundy touch with its winery acquisitions in California

Burgundy-based Boisset, La Famille des Grands Vins is renowned for a French wine portfolio that includes Jean-Claude Boisset, Bouchard Aine & Fils, Domaine de la Vougeraie, J. Moreau & Fils, Mommessin, Ropiteau Frères, Jaffelin and Louis Bernard, among many others, some of which are available here in Jamaica. In recent years the company has spread its wings in California, acquiring Sonoma-based DeLoach Vineyards in 2003, Napa Valley-based Raymond Vineyards in 2009 and Buena Vista Carneros in April of this year. With each of those acquisitions, the focus has been terroir-based wineries with strong identities. "We have a leadership role to play, partly because of our strong background in Burgundy," says Jean-Charles Boisset, president of the company's US arm, Boisset Family Estates. "We want future generations to observe what we've done in mapping and understanding key California vineyards, just as in Burgundy."

US Wine Market Set To Eclipse France In 2012

If current trends continue, the US will surpass France in 2012 to become the world's largest wine-consuming nation by volume. Last year, US wine volume rose one per cent to 307 million cases, while France's volume fell 1.5 per cent to 321 million cases, according to Impact Databank (the US is already the global leader by value, at around \$40 billion annually). This development is trending even though France's average per-capita wine consumption (46.07 litres) was more than five times higher than it was in the US (8.7 litres) in 2010. Wine per-capita consumption was relatively flat in the US, while it decreased two per cent in France, where it's down more than eight litres per year since 2005.

The global wine market has been experiencing growing pains since 2007 with total volume decreasing three consecutive years through 2010. Long-term category erosion in major Western European wine-producing nations like

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Results published weekly in Sunday Finance

France, Italy, Spain and Portugal has contributed significantly to the global decline. Worldwide wine volume decreased 0.4 per cent in 2010, but some major markets, particularly China (+5.6 per cent to 164.5 million cases) and the US, continue to grow.

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