

ANOTHER VERY GOOD YEAR – TO LEARN ABOUT WINE

BY

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This ebook is licensed for your personal enjoyment, and we sincerely hope you do enjoy it enough to recommend to your friends. Or maybe buy one for them. It should be available for less than the price of a nice glass of wine.

We appreciate that. Cheers.

Introduction

The Flying Dutchman and the Mad Englishman have known each other for more than 15 years. During that time the Flying Dutchman has learnt a lot about wine recently learning a diploma from WSET (kind of a CFA for wine, and the entry-level qualification for becoming a Master of Wine - for which the only financial industry equivalent must be having a multi-billion dollar fund named after you!). He now spends some of his spare time teaching wine to sommeliers and other wine experts for Berry Bros in Hong Kong.

During that same time, the Mad Englishman has drunk a lot of beer and developed a bit of a belly in the process. These emails are how the Flying Dutchman attempts to teach the Mad Englishman a little appreciation as he switches from beer to Bordeaux in the hope that his belly will disappear.

In 2012 they published this collection of their emails:

www.amazon.com/Very-Good-Year-Learn-ebook/dp/B00AE5QGPO

In 2013, they had "Another Very Good Year"...

Table of Contents

[Friday Wine: What should we expect in 2013?](#)

[Prices - And How \(Not\) To Taste Wine Like An Amateur](#)

[Good Investments... And Other Dubious C.L.A.I.M.s?](#)

[Going Long On Languedoc - or so we CLAIM](#)

[A Sweet Finish To Bonus Season](#)

[For All Tomorrow's Parties!](#)

[Tucker's "Massive Mid-Section" & Other Questions](#)

[**Synthetic Friday Wine: No, really...**](#)

[The Girl From Brazil & Argentine Purity](#)

[Two Strategists - And Many More Strategies - For Port](#)

[Serving First-Growth Bordeaux With Spam!](#)

[What do I do Herald? What do I do?](#)

[The Rhone Way To Organise A Wine Tasting](#)

[To Live The English, N'Est-Ce Pas?](#)

[Not Just Any Port In A Storm](#)

[No Intoxication Without Taxation!](#)

[Drinking To The Arab Spring. And Spiders.](#)

[The Best Of British!!!](#)

[Out Of This World!](#)

[Is this all wine stuff complete and utter....?](#)

[The King Of Fruit\(y\)](#)

[Friday "Last of the Summer" Wine: A Mixed Case Or A Barrel](#)

[Canada Sweet or Canada Dry?](#)

[An Inconvenient Truth](#)

[A Three Year Vintage? Maybe In Scotland...](#)

[Not Exactly Angels](#)

[Shall We Go Dutch On The Gin Instead?](#)

[Back To Bargain Hunting](#)

[Running Between Barolo and Barbaresco](#)

[More Than 2 Hours Could Be Risky For Older Vintages](#)

[Friday Wine, Sake and Cake](#)

[A Perfect Wine For Breakfast? Or Perfect Tongue-twister?](#)

[Friday Wine And Cheese Party: No pineapple or wife-swapping though](#)

[Send Me A Blank Cheque For The Hospice](#)

[Not A Very Good Year... Or Is It?](#)

[What To Buy For Christmas - Six Of The Best \(Tips\)](#)

[Bonus Chapter! Does Myanmar \(Wine\) Need To Open Up More?](#)

[Another Very Good Year-End Quiz](#)

[A Selection of Chapters/Emails from last year's...](#)

Friday Wine: What should we expect in 2013?

Hi Herald,

Well, 2012 was truly "A Very Good Year - To Learn About Wine" (particularly on amazon.com), but other than non-stop shameless plugs for your book, what else can we expect in 2013?

Cheers, Michael

- 0 -

Thanks Michael,

And speaking of shameless, did I tell you that I got an email yesterday from Amazon suggesting that I might like to buy "A Very Good Year" - but it quoted you as the sole author!!! I know that salespeople like to take the credit for work that analysts and strategists do (and even wine-tasters), but I'm impressed that you managed to get amazon to join in to!

Anyway, I can't expect that to change - and so maybe I should go back to my day-job of writing about what markets will bring us in the year ahead... but this time about wine.

The global world of wine is under pressure. Demand in the major economies is weak and weather is bad. For brokers, margins are under pressure and volumes have fallen. I read somewhere that a wine broker in the UK had said 2012 was the worst year in the last 30. But wine supply appears to consolidate faster than demand.

Here are my trends:

1. Wine prices will rise. Prices are so low, especially at the supermarket level, that some producers cannot afford to do business. This is why supply is consolidating. Persuading consumers to pay more for good wine is essential. However, at the high end of the market, I believe some prices will rise too as buying power returns from the larger emerging markets. China is key here. But even in unlikely markets such as Indonesia there is a growing trend of drinking wine, as witnessed by the numerous wine bars in Jakarta.
2. At the high end of the market, Burgundy outstripped Bordeaux prices in 2012. This will continue. Burgundy is much more fragmented and is smaller (quantity wise) thus a wide divergence between these prices is not unreasonable to expect. This is driven by demand from emerging markets, and assumes that that we will see a further diversification of this demand (mostly from China) into Super Tuscans and Barolo in 2013.
3. At the end of last year, it emerged that Robert Parker has sold a majority shareholding in his magazine, the Wine Advocate. This presumably implies he is stepping back from wine criticism. His dominance will start to wane and new critics of wine, many of them online, will come to the fore. Hey, maybe it's the two of us!
4. A growing interest in "new" wine regions and grapes. Some UK retailers are leading this trend by selling wines from Turkey, Greece, Georgia, South Africa and, yes, the UK. All offer wonderful and largely unknown flavors. Jancis Robinson, another influential

wine critic, just co-authored a book called "Grapes" in which the writers go in detail into the 1000 or so grapes. There is more beyond Merlot and Cabernet Sauvignon.

And 5. I predict that you will get better at tasting wine... Or at least try!

Cheers - and keep keeping off the beers - Herald

- 0 -

Thanks Herald,

Actually, one of my New Year resolutions is to get better at tasting wine... so I am working on it. I'll send you my first one next week. Maybe that's why Robert Parker is retiring - he's scared of the competition!

Cheers, Michael

- 0 -

Prices - And How (Not) To Taste Wine Like An Amateur

Hi Michael,

Last week we looked at general trends in wine, and this week I want to look at price trends - but it's not an easy subject. The wine market is unregulated and murky. Prices differ by country, by retailer and also can differ within a store, depending for example on how the wines have been stored.

For general trends, it's best to look at Liv-Ex. This is a wine exchange used by all major wine traders globally. I believe that they connect to 420 members across 35 countries to both check prices and to trade. On this Liv-ex exchange, trades take place according to a standard contract with the same terms for payment, delivery and the condition of the wine to make wine prices comparable.

Another good thing is that it's on Bloomberg:

- * LIVX100 Index gives you the price index for the 100 most sought after wines around the globe, mostly Bordeaux but also Burgundy, Champagne and Italian wines are included.

- * LXF50 Index gives you a top 50 fine wine index. Mostly Bordeaux and only of the last 10 vintages.

Looking at this shows a couple of things.

First of all, wine prices have come down since mid-2011 but are still some 20% above the previous trough seen in 2009, when a financial crisis hit the wine industry.

Another trend is that Burgundy wines have (price-wise) done much better than Bordeaux. While prices for Bordeaux have fallen by some 25% since mid 2011, Burgundy prices are up some 10%. At a prominent annual Burgundy auction (Hospices de Beaune), the average price of red wines at this wine auction rose by 69% over last year, while those of the whites rose by 18%.

It seems that this divergence is driven by a broadening of Chinese demand. They first went for top end Bordeaux, now for top end Burgundy and in the last months the prices for Super Tuscan wines from Italy have shown some resilience, presumably because this could be the next wine they are looking for. Sassicaia, Ornellaia and Solaia were all the rage in the late 90s and maybe the Chinese will create another boom in these Tuscan wines.

But what if you need to get a reasonable estimate for the price of an individual wine? In that case, I suggest you use www.wine-searcher.com. Type in the wine and country and 'voila!', it shows the price for the bottle at different associated merchants. A very useful way to find wines, and it makes sure you don't pay too much for them.

So, how did your first attempt at "tasting" go? Wasn't that your homework?

Cheers - and keep tasting - Herald

- 0 -

Hi Herald,

Ok, you asked for it...

Chateau de Sainte Gemme, 2000. Bought in Enoteca, basement of Takashimaya, Singapore. Don't remember how much. Not a great start, I admit.

It's a Bordeaux, Haut Medoc, and 50/50 blend of Merlot and Cabernet Sauvignon, which I would think was a high degree of Merlot if I knew what I was talking about, which as we both know, I don't.

I decanted it, as I thought this might help, and then tried some straight away, which would seem to defeat the purpose of decanting, but couldn't wait. Ok, I did actually pause to look at the colour, and it wasn't particularly dark, even in the middle. And was definitely moving towards orange (is that what you mean by "garnet"?) towards the edge. I am colour blind for red/orange/brown so I have no idea if that colour even exists...

I thought I might be having a bit of a "Herald moment", though, as I could immediately smell licorice, and rich tobacco, maybe even something tar-like. Not road tar though, or cigarette tar. More like the coal-tar soap they used to give to the kids with flaky skin. (Do kids at school today still get flaky skin, or was that just a 70s thing?).

Ok, enough looking at it and sniffing it and thinking about it. Tasting time. I have to say the first go was under-whelming. Not as much going on in the mouth as in the nose, and not the same thing either, more watery than you'd expect. It was light, I suppose, not at all what you'd expect, but it wasn't exactly vivacious. It reminded me of being young and going to a friend's house and being given a glass of Ribena by their mum, but she's obviously a health-freak and she hasn't put enough Ribena in it, and you're thinking, "It looks like Ribena, but it doesn't taste like it. Is it because your kid's got flaky skin?"

Mrs G didn't like it at all. Said not her thing and left the room, saying she'd see if it "opens up" later... You see, Herald, even she's been reading the emails. An hour in the decanter, though, and Mrs G is accusing me of changing the wine over.

It's warmer and more heady. The beginning, middle and end are far far more intensely fruity, almost as if you've sneaked back into your flaky-skinned friend's kitchen, and poured five times the amount of Ribena into the glass. The aroma is much fruitier now too, and I'd like to think I was picking up red fruit, but I don't know... I may have been influenced by the colour of the wine.

It's now got a much more rounded finish too. Not a hint of over-dilution, but almost over-ripe. Plenty of tannin too, which is a good thing, as the next glass is going to have to wait until I've burnt some Argentinian grass-fed steaks...

Oh, whatever the steak was just too damned good! Practically hoovered it and forgot all about the wine-tasting!

I'm not very good at this am I?

I need a more rigorous system to help me with my tasting attempt. I mean, at the end of this exercise, looking at it, sniffing it, tasting it, thinking about it, I still don't even really know if I (in quote marks so big I decided to actually write them out like this) "like" the wine when I've finished, let alone know if it was worth what I paid for it, however much that was.

So, fully fed, and most of a bottle of wine to the good, I decided I would embark on creating my own wine-tasting system. What does it need?

1) I want it to be comparable to price. Starting with an end goal in sight, I want to have PE for wine. What's the point in having a system that doesn't compare to the pricing? Some wines cost 100x more than others, so why not have rankings that reflect that? It has to be points and the points have to have a wide spread.

2) The points should be a "compilation". Who the hell can say, with accuracy, that a 92 wine is better than a 93? Surely better instead to have separate "bits" that add up to 100... Again, to compare to PE, the E of the EPS isn't something that analysts just think up on the spot (well, most don't): it's the compilation of many other factors.

3) And those bits should, to a certain degree, be process driven or automatic. Or as close to objective as you can be. And some should be entirely subjective. So that helps.

Anyway Herald - my homework for next week is to draw up a system that helps me do ratings... I'll let you know how I get on.

Cheers - and all this homework will definitely keep me off the beers!

Michael

- 0 -

Good Investments... And Other Dubious C.L.A.I.M.s?

Hi Michael,

You've asked me a few times if wine is a good thing to invest in. I can tell you it's definitely a fun thing to invest in, and sometimes a confusing thing to invest in - but I thought maybe I should look at whether it's profitable...

I looked up some research and focused in on some papers that treat wine as an investment portfolio. First of all, there are obviously different kinds of ways of investing. You can even buy a whole vineyard. But for now let's just focus on different portfolios of wine. In line with some other research I did, I looked at the expected return and risk of different portfolios of wine, using auction prices (since mid 1990s) as a benchmark.

The highest returns were made in Spanish wines, high-end Medoc wines (that's Bordeaux, left bank with the top five chateaux in the wine portfolio – Lafite, Latour, Haut-Brion, Margaux and Mouton-Rothschild) and Burgundy wines.

On average, since 1996, they would give you an annual return of 8% for the Medoc wine portfolio, 7.1% for the Burgundy portfolio and 4% for the Spanish portfolio.

But, as you know one cannot just look at the historical returns but has to adjust for risk too. Thus, one should calculate the Sharpe ratio, as it relates return and risk. Prices for Spanish wines, for example, tend to be quite volatile. Burgundy too.

Adjusting for this, it shows that high-end Medoc wines look best on a Sharpe ratio, followed by Burgundy wines and then by a very widely diversified portfolio of wines which includes also Spanish, Aussie and American wines, as well as wines that come from old vintages (from before 1970).

Indeed, history tells us that these portfolios would have outperformed an S&P500 portfolio of stocks. Wine would thus be a better investment than equities. The Sharpe ratio is 0.5 for the Medoc wine portfolio, and 0.09 for equities in one piece of research that I read.

But, I personally believe that equities are so cheap, and were so expensive in the late 1990s, that I would still prefer equities exposure for my own sake. In addition, in equities one deals in large and liquid markets. Not that I have that much money to swing around, anyway. In wine, however liquid the underlying may be, the markets are rather illiquid by equity market standards.

Thus, as illiquid investments go, a wine portfolio does well as an investment, so it would do you good to have some in your portfolio... But as far as being a strategist goes, I'll just stick with drinking the stuff.

Cheers - and it's definitely a better investment than the beers - Herald

- 0 -

Thanks Herald,

Now I'm really confused - and as you're well aware, I am capable of doing that on my own. I said last week that I would try to create my own wine-tasting/scoring process - to

help me build a sort of PE for wine, but I thought it would be wrong to do that without having a look at some other, rather more famous, scoring schemes. And then, because I'm me, get a bit annoyed by them, and not a little confused too...

Let's start with some numbers. 100-point scores? Robert Parker Junior of Wine Advocate, Wine Spectator and Wine Enthusiast all mark out of 100, but it should be noted that they don't mark down to zero. So it's not really out of 100 is it?

Theoretically, Wine Spectator and Robert Parker mark down as low as 50, with 60 technically being the threshold for acceptability. Given that he is "Robert Parker" he doesn't waste his time with 50s, 60s or probably even 70s. If he was a super-model, he might say he doesn't get out of bed for less than a 90.

This supposed 50- plus 50-point 100-point scale is muddled by the existence of a second 100-point scale by Wine Enthusiast where 80 is the minimum reviewed and equals 60 on the other 100-point scales, and 90 equals 80, etc, etc.

Great.

There are two 20-point scales too, which you would think might be comparable to the Wine Enthusiast scale that starts at 80, but sadly neither of these two scales starts at zero - so they aren't. They're not even comparable to each other as the University of California scale judges anything below a 9 to be unacceptable, while Jancis Robinson (of FT fame) really starts to count at around 14.

Then there are critics that mark out of 5 stars (including Decanter magazine), 4 stars (the NYT) and 3 stars (Wine X magazine)... It makes me almost yearn for the security of "two thumbs up, way up".

Which reminds me of how annoyed I get during the Olympics when non-sports participate. We all know what they are – they're anything that requires a judge to tell us the score.

We don't need that with sprinting, or jumping, or throwing, or kicking a ball, or even hitting a shuttlecock back and forth. We may need a referee or an umpire to keep players within the sometimes seemingly arbitrary rules, but we don't need them to tell us that someone has scored, or not. Things that need judging belong in the world of arts, not the Olympics. Gymnastics and diving in the summer; figure skating in the winter.

The problem for arts competitions is that they are generally equally meaningless. The Man Booker Prize, the Turner Prize or the Oscars: the only reason for their existence is not, as purported, to establish which of their practitioners is the best, but to promote their respective forms.

Now this may sound as though I prefer sports to art, but nothing could be further from the truth. I thought Peter Aspden in the Weekend FT on 15th December 2012 was going somewhere interesting when he said that sport reduces life to a simple battle, in which we occasionally see more drama than we do in actual drama, even though that is not its point, whereas art should deliberately add complexity and depth. And drama – particularly if it's drama.

If I feel in the mood to split the world into two types of people – other than those who split the world into two types of people and those who do not – I sometimes split between

the competitive and the creative. Those who battle between lines drawn by others, and those who draw their own lines. Those who reduce and those who expand. In short, sports don't need judges, and arts don't need competitions.

What's this got to do with wine - and wine ratings?

Well, wine is clearly not a sport: it is an art. But it is an art form intrinsically wrapped up inside a business – and business is closer to sport than art. Importantly, we are asked to part with our money for this art form, and we do so regularly, so surely it's only right that we have some way of properly judging the wine, knowing if it is worth our hard-earned dollars or not.

Equally importantly, wine-making's not a scalable art form like books or films where the cost of the product does not change based on its popularity. For those, you could, if you chose, decide that the best film was the one that sold the most. But because wine, even on the larger vineyards, is not at all scalable, popularity will affect pricing very quickly. So something that is very popular, could be much more expensive than something that isn't.

So it's an art that we really, really should be able to judge, and because that judgement will then be compared to a price, it's best that it be judged quantitatively rather than qualitatively. I mean, is vivacious worth more than effervescent? Is refreshing better than well-rounded? What about complex? Or angular? Or a jammy fruit-bomb?

And it really, really doesn't help that even when we do have judges, and they do have scores, none of them are comparable, even if you do add 80 to the 20-point scores, 92 by one will not equal 92 by another. Really, it's so complicated that you'd need a cheat-sheet of comps to know what the numbers mean. Luckily, I have one, and it's attached, but surely needing to have a cheat-sheet to understand the shorthand that is supposed to help simplify the complexity is going in the wrong direction, isn't it?

So, last week I promised you that I would draw up a wine-tasting process that would (1) be comparable to price ala P/E ratio (2) be a compilation of different factors that add up to 100 and (c) those processes should be automatic.... And I think I can C.L.A.I.M to have done so. More details next week.

Cheers, Michael

- 0 -

Interesting, Michael... Interesting....

I look forward to seeing your claim - dubious or not!

Cheers, and have a great weekend, Herald

A Bottoms Up Analysis

Hi Herald,

So how do we create a PE for wine? And how, given that two weeks I spent a whole email aggressively criticising people who know a lot more about wine than I do - or ever will - for the way they've built their rankings, do we build a ranking system that reflects what we think about the wine? And how much we should think about paying for it?

The easy bit is, as always, the price. Unless the bottle of wine was a gift (a PE of 0 is always a winner!) you'll know how much it cost - just like the price is right there on your screen.

But the E... How do we construct a denominator that tells us "what the wine is worth"? Let's face it, it could be worth a different amount to different people, and personal taste has to come into it - but there must also be some universal, if not actually objective, factors that determine the wine's appeal.

Well, although you are now a strategist, and therefore "big picture" and I am a salesperson, so I am "big picture, but a bit vaguer", we both spent a lot of time as analysts, so I know we both want to start from the bottom-up, finding some building blocks that can help set our estimate of the value...

Complexity would be a good start - in fact it's a great one. It's the thing that separates wine from a soft drink: that and the also rather important alcohol. The complexity could be in the aromas, or in the taste, in both, or even in the variability of the wine as it changes taste through the evening, or in combination with other things. Grape juice isn't complex, wine can be. It's definitely got to be one of the factors that tells us something about the quality of the wine.

How might we judge complexity? Maybe we can go into that more another time, but a simple way might be to award the wine 2 or 3 points per taste or aroma you can identify when tasting it. Blackberry jam? 2 points. Newly-tarred road? 2 points. Sequins, feathers and cheap make-up? Do your tasting somewhere else!

If we mark out of 20 a wine would need to score between 7 and 10 distinct aroma and flavour characteristics to get full marks, and that would be quite some wine - and let's face it, quite some taster. But, if all you're picking up is "Duh! Wine...." then either it doesn't deserve points or you (but probably more accurately, I) don't deserve to be awarding them. That's 20 of our 100 points right there. Complexity.

While complexity is definitely an important factor, it's got a couple of flaws. It is definitely subjective, which is fine, because if you don't like it you don't like it, but it's also dependent on the tasters' ability to detect the complexity. What about something a bit simpler that's often a signifier of a good wine? Length.

I like this one because it is so simple... Count until the flavour of the wine finishes in your mouth - and I do mean the good flavours. When does the enjoyment end? That's the end of the wine.

Now we all count at different speeds, and we could count at different speeds on different days, but if you counted reasonably quickly to 20, that might be as long as you'd expect

the good flavours to hang around. You might want to consider instead 2 points per second - "One Melolactic, Two Melolactic", or 4 points per loooooooooooooong coooooooooount - up to you - but as long as you award 20 points for the longest lasting wine you can imagine, and 0 for something that disappears before you can say "Wi-"

You get the point of the points, I'm sure - but why award points for length? Well, for me, as a beginner, who isn't really sure if he catches all, or even half the complexity available in a really, really good wine, then assessing the length gives me a more mechanical way of judging that. In some way or other, length has to be connected to complexity, as it would take time to assess those 7 to 10 characteristics, if they're there. For me, it might take me a lifetime, so maybe if I miss some, a really good wine will be compensated by being awarded some extra points for length.

And even I, even on the worst of nights, can count up to 20. Or if I can't, I can count very, very slowly, to 5.

Length and Complexity are two good, easily understandable traits of wines, but they aren't necessarily the most important price determinant - and we do want to arrive at something that is comparable to price, ala PE ratio.

What is the most important price driver? Catch me on a cynical day and I'll say anything from branding to status anxiety, but as luckily today is a good day, I'll say that while complexity is a very important one, the ability for the wine to "age" is probably just as, if not more, important.

What do I mean by age? Well, this is the only factor that I'm going to split into two, to talk about two types of ageing: "improving with age" and "becoming more valuable with age." Today may not be a cynical day, but it's a rare day I'm so naïve as to think that those are the same thing!

It makes sense though - to me at least. Why would you pay a lot of money for a bottle of wine? Well, it might be really really amazing, but what if it would not only be more amazing but also more valuable in 10 years' time. A bottle of wine that might be worth USD500 in 10 years' time should be worth more than a bottle of wine that's equally nice today, but won't appreciate, either in quality or in value.

So let's split it in two: out of ten, will this wine be better in the future? If I keep it another 2, 3 or 4 years, will some of the edges smooth off? Will it have found extra nuances? Might it? Then give it some points out of 10.

And then, out of a second 10, will this wine be more valuable in 5 years' time? Or in 10? I'm not suggesting you calculate the 10-year price, today's price and PV it... although the inner geek in me that I normally keep hidden (very well hidden, some would argue) just got a little buzz from thinking about it! There's no need for anything but a quick - and let's face it - harsh estimate. Most wines do not improve with age, and even of the ones that do, most do not increase in value.

Mark the wine like your least favourite schoolmistress used to mark your essays, and only give it full marks for appreciation in both quality and value if you'd happily sink your life-savings into a few cases.

So that's three factors, and 60 out of 100. What else?

Intensity has to go on the list, I think. We could mean a lot of different things by this, but I would divide it very simply: a punch in the face is 20, a brush with a feather is 1. Is that intensity or impact? It doesn't matter to me... use the one that you think you're most likely to remember.

First, as you taught me, where do you smell the wine? Can you get a sense for the aroma as soon as you open the bottle, as soon as you pour it? As you swirl the glass, do you start to get that warm glow before you even raise it your mouth, or do you have to stick your nose right inside the glass to tell there's something in there other than coloured water?

The same goes for taste: are you searching for something subtle, or are you searching for something that isn't there? I don't mean to imply that a lack of subtlety is the only thing that gets points... I don't believe that intensity and subtlety are necessarily mutually exclusive. If there are subtle flavours, they can still be intense if you can pick them out. They just mustn't be vague. Or not there.

I admit that intensity is a tricky factor, but I think it's good to get in there, because it isn't really captured by any of the others we've already mentioned but is there something else have we overlooked that really contributes to the "value" of wine, the reason why we drink it? The reason why we like it?

If we've done a good job of being objective so far, managed to get processes to drive quite a lot of the maximum of 80 points that we've awarded so far, maybe with our last twenty we should reverse that and be totally subjective. Maybe we should think about the reason we fall in love with a wine, the reason it makes a meal, or a party, the reason it is so much more than just a 150ml of liquid in a glass... Magic.

This is where you forget about all the stuff that's gone before. Ok, having lots of complexity might make it interesting, and might make it magical - but it might be dull. It might be over-stuffed. It might be cloying, or drying. It might not be refreshing. Whatever - maybe it just wasn't your day - but you didn't like it as much as you thought you would or should. Less points.

Maybe it wasn't complex, or long, or intense, and definitely won't age... but was just simply delicious. Light. Refreshing. Magical. Sheer joy in a glass. 20 out of 20 and if it was cheap, buy loads more.

Maybe it was all of the above, flavours and aromas smashing around in the glass, lingering on the palate for ages, and maybe it will change and grow with time... Maybe it's pushing 80 out of 80 and you think to yourself, I'd like more of that - it should push 100 out of 100. Magic.

So what do we have?

C for complexity...

L for length...

A for age-ability...

I for intensity and ..

M for magic.

And combined, the wine can get up to 100 points in its "CLAIM" for greatness. What do you reckon?

Cheers, Michael

- 0 -

It's an interesting idea, Michael

Not sure you're ready to take on Robert Parker or Jancis Robinson yet - but personalising a tasting and ranking methodology is often a good way of helping you learn more, and absorb the learnings. A good idea to practise this through Chinese New Year - and maybe I will try out the rating system too.

Gong Xi Fa Cai - and keep off the Tsingtao – Herald

Going Long On Languedoc - or so we CLAIM

Hi Herald,

I had an amazing wine the other night - at least I thought so. Domaine Leon Barral Faugeres 2007, from the Languedoc. Why have we never spoken about the Languedoc before? Tell me a little more about it, and I'll give you my score for it.

Cheers, Michael

- 0 -

That's right Michael,

We haven't spoken yet about the Languedoc, France's most anarchic wine region. This is the region in the south of France, bordering Spain and the Mediterranean. In the 1980s when people spoke about "wine lakes" they often referred to high production in this region.

It is far from Paris, where the AC wine rules and regulations are determined and enforced. This, combined with the pride of local wine farmers and willingness to experiment, has made this a region where many don't want to follow the wine regulations. For some it might be their subversive nature, others might argue that wine is art and, thus, not to be regulated by legislators.

Anyway, although some interesting sparkling wines are made in this region (Limoux) as well as sweet wines (Muscat, Banyul) and interesting whites from local grapes (Rolle, Viognier), the majority of the wine is made from the principal red grape the Carignan.

This grape is often referred to as a "workhorse grape": good in making large quantities of mediocre wines. A replanting program and the use of Grenache, Syrah and Mourvedre and other grapes in blends (as well as better wine making technologies) has allowed the quality of wine to be raised in recent decades. Now some excellent wines are being made in this part of France, often at good value.

As such, some generic regions were gradually upgraded to a higher status in the AC wine rules. The Languedoc's first appellation was Fitou, later followed by other sub-regions such as Corbières, Minervois and Faugeres.

Now, the vineyards in these regions produce big, southern reds that are somewhere in between the spice seen in the Northern Rhone and wilder, rustic full-bodied wines elsewhere in southern Europe. Corbieres tend to be, in my view, more rustic in nature and Faugeres is my favorite in the region: soft, full bodied wines that develop some complexity with a bit of ageing in the bottle.

The Languedoc's most famous producer is Mas de Daumas Gassac, located near Montpeyroux, but I think your Leon Barral is fairly well-known for bio-dynamic wines. I hope you enjoyed it - how did it score?

Cheers, Herald

- 0 -

Well Herald,

I think I have discovered a sub-region I would like to get to know better. It had the intense nose of a less-than-subtle Australian (wine, not person), but a more subtle palate... It was one of those awakening moments where you realise you've actually learnt something - like after learning to drive, and you notice you've moved from bunny-hop stalls to driving one-handed without thinking about it!

Wine: Domaine Leon Barral Faugeres 2007

Complexity: 14. An immediate aroma of tobacco, not a cheap ciggie but a good cuban cigar, smoked to the perfect half-way point where the tar build-up has accentuated the overall taste, but not yet become bitter. Plus red fruit. And chocolate, and tarmac. Quite possibly chocolate on tarmac.

Length: 12. Not overly long - but just long enough. Goldilocks length.

Age-ability: 8. I want to buy some to age to see if it will change, because it's already smooth, but it would be interesting to see. I can't say I'd expect it to go up in value though.

Intensity: 20. Yes.

Magic? 20. Most certainly yes.

Total CLAIM: 74.

Price: USD90 (in a restaurant).

Price to Claim: 1.2

(Be good to see how similar wines are priced outside of a restaurant, or in a cheaper country than Singapore. They might be priced at less than 1, which would be great!)

I will be looking out for Domaine Leon Barral in future, but I've got a feeling I could get to really like the Languedoc. It did remind me of the Rhone wines we've tried, but less stuffy. Less somber. More vibrant.

I've heard some wine fans in the past say that there is too much to learn about the whole world of wine to ever know all of it in any depth - and therefore it's a good idea to specialise. So far, with my very limited experience, I think the area I'd be most likely to go long is the Languedoc.

Cheers, Michael

A Sweet Finish To Bonus Season

Hi Herald,

I am sure that the subject of banker bonuses did not escape your attention this week, with the EU proposing caps, etc.

Apparently there was once a time when bankers would take their bonuses and buy cases of vintage champagne to spray all over each other in bars across the City of London and Wall Street. Times have changed, however. These days, the lucky (very) few whose bonus consists of more than still having a job know better than to behave so ostentatiously... So what should they buy if they still fancy a bit of bubbly?

Cheers, Michael

- 0 -

Thanks Michael - and personally I think it is a bonus to work in a place that allows me to write about wine every week!

In either case, if a banker wanted to celebrate this week, or any week, with cheaper and less ostentatious bubbles than champagne, then Moscato d'Asti may be the drink for them. And, unlike most things connected to "banker bonuses" these days, Moscato is guaranteed to have a sweet finish.

This wasn't always the way, though. In the past, Moscato d'Asti wines were frowned upon by many wine drinkers. It was considered a cheap, entry level wine for those that didn't know the true treasures that could be found in the world of wine. But attitudes and fashions change. Apparently, sales of this drink were up 73% in 2012 in the US. Moscato is thriving and some even talk about a "Moscato Mania".

Moscato is a grape that comes with a pleasant taste and peachy aroma. It is widely grown around the world, but its home is considered to be in Asti in Piedmont, northern Italy. This is where Moscato d'Asti is made, a low alcohol (5-5.5%) sweet and sparkling wine. The grape was introduced by the Romans a over a millennium ago after they apparently discovered it in Greece. Over the centuries, this allowed the grape to adjust to the local climate. Now, even using Moscato grapes in Australia and California or elsewhere, the wines do not get the balance of acidity, low alcohol and flavors as found in the town of Asti.

The wine is very likeable, but also simple. In the second half of the 20th century some producers started to make it in large industrial quantities under the name of Asti Spumante (which is technically slightly different from Moscato d'Asti). All this made it a wine that fell from favour in wine aficionado circles.

But then some US rappers started to drink it. Kanye West decided to pour it during parties at his house (at least, that is what I hear: I wasn't invited by the guy) and put references to it in his songs. A new generation of wine drinkers was looking for new fashionable stuff to drink, and low alcohol wine is in favour too. All this added to this surge in interest in Moscato d'Asti, explaining the strong sales in the US.

I don't think it has been bought up yet in Asia. But our luxury analyst says that in Asia, the future (of luxury demand) is female and with Asti being a perennial favorite among Italian ladies, drinking it with a cup of espresso after lunch, why would it not take off here in Asia too?

So open a bottle and give it a try. There are lots of Moscatos to choose from, but the best tend to be from artisanal producers near Asti. Most of these wines are not expensive. and neither do they age well, so don't think you can store them for a decade or so, they are made for immediate consumption.

It's works well as a dessert wine over cake or dessert or as a "break" in between various courses. Or have a glass when sipping an espresso after a long lunch on a Friday afternoon - or, indeed, as a guaranteed way to have a sweet, bubbly and inexpensive finish to a bonus round.

Cheers, Herald

For All Tomorrow's Parties!

Hi Herald

When it comes to personal investing, I do try (although I often fail) to predict my future expenditure and attempt to hedge out any inflation in those costs by getting an investment aligned with it. Sometimes it's property, sometimes it's currency, and sometimes it's just a flimsy reason to rationalise a huge off-benchmark punt. But I try...

And I suppose, if I think about it soberly, there is next to no chance that I won't be drinking wine in 10 years' time, so it's something I should prepare for. Also, as you have pushed my purchasing habits further down the wine list ("third cheapest, please"), if I extrapolate that forward 10 years, I may be buying good stuff... Expensive stuff... Stuff that might be much more expensive in 10 years time.

So what should I buy this year to make the most of this strategy?

Cheers - and beers would be cheaper - Herald

- 0 -

Good question Michael,

It's still early days but it's always best to start planning early. Here are my initial ideas on what to buy this year and store for the future.

Various wine merchants have their en primeur offers for the year 2011 "open" (Burgundy and Rhone 2011 are now on offer) and in a couple of months, Bordeaux wines for the 2012 vintage will be on offer too (typically starts April/May). Although tastings for the Bordeaux en-primeur season which precede the offerings still have to take place, the weather and level of enthusiasm coming from France so far this year suggests that 2012 wasn't a record year. Chateau d'Yquem already announced it won't make a 'grand vin' this year. In England, some wine estates are going bankrupt after two bad vintages in 2011 and 2012.

So what should we buy this year?

First a reminder of my own buying strategy. Every year, I buy some cases of wine to store for the long run, to be drunk at least a decade later, if not well beyond that. My approach tends to be simple. I buy only a few cases every year, and rotate between regions and countries and styles very year so that I get a varied portfolio over time. Some years I buy all Bordeaux (2005 and 2009), other years more in the Rhone (2007), some more white wines or more sweet wines. When expensive (such as in 2010), I postpone purchases.

Given that 2012 doesn't appear to be a blockbuster year in France, I won't buy a lot from that vintage, if any at all. If I buy (because maybe the price is good), I will only buy some good names. Given that Europe is mired in recession, prices for these wines are hopefully good this year. So maybe a case of Margaux or, my favorite, Les Forts de Latour (Latour's second wine).

Maybe add a good Burgundy but personally, I am increasingly thinking of skipping both

Bordeaux and Burgundy completely and just buy a good Hermitage from the Rhone region. Indeed, this year it's better to use the money to stock up on 2009 and 2010 vintages in Bordeaux and Burgundy instead. These were much better years and prices for these vintages have come down a bit.

But there are also other wines on offer that interest me. Two regions stand out - Germany and Brunello.

First of all, 2012 seems to have been an excellent year in Germany and some of the Riesling whites can be incredible good wines (remember we had one from 1987 at my place). So I will buy a case from good producers such as Donhoff in the Nahe region, which is arguably Germany's best Riesling estate. From the Mosel region, look for names such as Selbach-Oster and JJ Prüm and in the nearby Saar region, a good name is Egon Muller or Van Volxem.

Amongst so many en-primeur offers, it is nothing short of a miracle that there are wines entering the market with a four- to five-year delay. They are almost ready to drink right away. Such a wine is Brunello di Montalcino, which, by law, cannot be released before 1 January of the fifth year after the harvest. Remember, this is a 100% Sangiovese wine and part of the Chianti region. These wines are good in alcohol and in tannin and go very well with food.

Thus the 2008 Brunello di Montalcino is now coming to the market. They stand a little in the shadow of the highly rated 2007 vintage. But it seems the 2008 have good aging potential and are described by some as more classic, more elegant than its predecessor 2007. This style is something I tend to enjoy more - it fascinates me for longer - thus worthwhile to add some of this to the cellar too.

So this year, it's going back in history in France and looking for good deals in Germany and Italy. And with prices low, maybe I go back and revisit some auctions to stock up on older vintages too.

Cheers - and beers are cheap for a reason - Herald

- 0 -

Thanks Herald

I like the idea of switching around every year - that way I can put into practise what I've learnt. Last year I bought some Rhone en primeur, but my latest favourite is Languedoc, Faugeres, so maybe I will try to find some of those...

Cheers

Michael

Tucker's "Massive Mid-Section" & Other Questions

Dear Michael,

Despite the snow in London, I am having a very nice dinner with a client. It does however have a very fancy wine list and I was wondering if you could help me understand the following terms...

Autolytic characters

Greengage

Garrigue slopes

A massive mid-section

The finest passito

Ugni Blanc - a grape

Cognac tonneaux

Rancio charentais

Cheers - and I'm keeping off the beers too - Tucker

Tucker Grinnan

Regional Head of Telecom and Media

- 0 -

Dear Tucker

I am flattered that you think I would be able to answer any of these questions, with the exception of a massive mid-section, with which we all obviously struggle constantly, but I will do what I normally do when presented with a difficult question: pass it on to research and try to take the credit later!

Herald, any thoughts?

Cheers - and we know what causes the massive midsection, don't we?

Michael

- 0 -

Hey Tucker

Enjoy your dinner, but as I know you were one of the first regular readers of these emails, you should be able to deal with these terms by now...

* Autolytic characters - this is the stuff that makes champagne smell. It involves the decomposition of polysaccharides and yeast and takes place typically some 11 months after champagne (or wines) have been stored

* Greengage - a difficult word for plum

* Garrigue - difficult word for scrubland

* Massive midsection - the middle part of something even bigger

* Finest passito - lovely sweet stuff from Italy, either Monica Belluci or a sweet wine

* Ugni Blanc - a grape, rather obscure, widely used in Italy but also to make cognac in France

* Cognac Tonneau - the headache after drinking too much cognac, or barrel aged

cognac

* Rancio - interesting flavours in wine after having it deliberately exposed to air (oxidized). Like iron and rust.

From this I read you started your Italian meal with some champagne, possibly with an Italian passito-like woman, ate a bit too much to make a massive midsection, and finished it by drinking way too much cognac. It finished with you being thrown out of the hotel and deliberately exposed to the cold night air.

Cheers

Herald

Herald's Date With An 87-Year-Old Lady

Hi Michael

Last weekend I had a date with a lady from 1926. I picked her up in a market in Paris and brought her home. Her name was Latour.

I wasn't sure what to expect from her. She was, after all, 87 years old. I was hoping for a gentle, vibrant lady whose maturity would enthrall us all evening. Maybe it would even be the beginning of a love affair these mature things for the rest of my life.

But the opposite scared me too – an evening with a bitter lady full of vinegar, or a near dead experience.

She had previously been engaged to a landlord in the South West of France. After he had died, the family decided to sell the house with everything in it. The lady had to leave. And this is how she came to the market - looking for a new partner.

I was told she had lived in that house at least until before the Second World War. No one was really sure what had happened to her in her youth. We knew she wasn't professionally trained, nor had she lived in the upstairs chambers, but in a damp cold cellar that typically does a good job of keeping these ladies in shape.

But to make sure the evening went well, I invited some friends who also brought mature dates: Lynch Bages from 1962, Les Forts from 79 and a Hungarian named Tokai from 58.

We decided to introduce my lady only 15 minutes before actual consummation, so part of the evening was spent looking at her from a distance. I was very gentle, making sure none of her wrappings broke. At 87 years she was fragile, as you can expect.

It did not start well. The initial smell was aptly described by one of my friends as “straight from the graveyard”, but within half an hour or so, she started to settle down and attract attention. Indeed, she started to shine. I had been lucky - she was still vibrant with hints of Chinese medicine and caramel. That doesn't sound so good when you read it, but was actually quite interesting.

With regards to her companions, the 50-year-old from Lynch-Bages was quite lively. She dominated the early evening conversation. The 32-year-old Les Forts was, appropriately for her comparative youth, much more shy at the very beginning, but after an hour or so she really opened up too. Our Hungarian from the 50s was chocolately tanned and seductive. Quite sexy.

So the evening turned out to be a every good one. When it comes to dating mature ladies, you have to be patient. And definitely, don't go on first impressions.

Cheers - and old wines are definitely better than old beer - Herald

- 0 -

Wow Herald,

I was so relieved that you were talking about wine!

Although I am still a little worried what you write about when you meet up with a group

of what I'm assuming are all your male friends...

Please put my mind at rest and tell me that you made some notes - and did you try to do a claim analysis?

Cheers, Michael

- 0 -

Haha Michael

A friend of mine took notes of the event, which he sent to me, and I have added our "CLAIM" scores, i.e. Complexity, Length, Age-ability, Intensity and Magic, all scored to a max of 20 to make a max score of 100.

Lynch Bages 1962 – deep garnet (?) 'mild' acidity, very well integrated, savoury yet still some appearance of fruit, hiding its age, mild tannins, developed, damp leaves, faded later. Complexity = 15, Length =12, age-ability =10, intensity =18, magic=15. CLAIM = 70

Les Forts de Latour 1979 – deep garnet (?) very 'left bank' Bordeaux, Cedar, very well integrated, medium + intensity, mint, BELL PEPPER, very persistent aromas, opened up, aromas remained very persistent. Blackcurrants in the background. Medium + length. Complexity = 12, length =12, age-ability = 15, intensity =15, magic =12 CLAIM = 66

Latour 1926 - deep garnet, 'musty coffin' aromas, medicinal, fermented tea, bacon, tannins still grippy, acidity well integrated. Hint of fruits, in background, herbal. Caramel. Slowly opened up and aromas developed beautifully over the evening. Complexity = 15, length = 15, age-ability = 3, intensity = 15, magic = 20 CLAIM = 66

Tokai Aszu 1958 - 5 puttonyos Aszu, caramel, dried fruit, little spice, cloves, med+ or high acidity. Sweet but not cloying. Very dark and heavy sediment in the bottle. Complexity = 18, length = 18, age-ability = 8, intensity = 15, magic = 17 CLAIM = 76

Cheers, Herald

Synthetic Friday Wine: No, really...

Hi Herald,

Synthetic Fridays are one of my favourite "workdays". In Singapore, public holidays are pretty much randomly distributed across the week - unlike in places like UK and Japan where most of them get pushed to Mondays, calling them rather charmless "Bank Holidays" in UK and more charming "Happy Mondays" in Japan. Anyway, this random distribution in Singapore means we get a fair number of Fridays off, making the Thursday before a synthetic Friday.

It's not really Friday, obviously, but with Friday off, then surely Friday rules apply to Thursday: jeans and trainers (that cost as much as your suit and Oxfords) in the morning, a long lunch that stretches well into the afternoon, and early-doors drinks...

But I was thinking recently of other synthetic drinking issues - and earlier this week noticed that a huge court case is about to start in New York, accusing a wine merchant of selling deliberately fake wine. And to keep an Asian focus on this, the ringleader may well have been Indonesian!

Really?

Cheers, Michael

- 0 -

No, really. You're right...

In April 2007, Christie's was contacted by Château Le Pin, a winery in Bordeaux. They had noticed that Christie's was going to auction off several magnums of 1982 Château Le Pin. The bottles were even featured on the front of the glossy Christie's auction catalog. But they indicated that the bottles were fake. Christie's withdrew them from the sale.

Not much later, in 2008, at a different auction house, bottles of a burgundy wine were on offer. These were Domaine Ponsot's wine from the Clos St. Denis Grand Cru, with vintages ranging from 1945 through 1971. Luckily, this was noticed by Laurent Ponsot, the head of Domaine Ponsot, who was wondering how this was possible: the domaine had never made a Clos St. Denis prior to 1982!

Laurent Ponsot started to investigate where the fake bottles came from. This is quite a difficult process, but during the investigations he met with Indonesian businessman Rudy Kurniawan. Initially, it appeared that this Indonesian was just the last in line to buy a fake wine. But his name started to come up in other auctions too. Indeed, suspicions of fraud were raised. Billionnaire Bill Koch filed a lawsuit against him in 2009, alleging Kurniawan knowingly sold fake bottles to him and other collectors, both at auction and privately.

On March 8, 2012, the FBI arrested Kurniawan in California. Upon entering his house, they found bottles of high-end Burgundy everywhere in the house, as well as inexpensive Napa wines (with notes indicating they would be passed off as older vintages of Bordeaux). Other standard counterfeit equipment, such as corks, stamps and old labels were also found. In short, Kurniawan was purchasing inexpensive wines and re-labeled

them with prestigious producer names and vintages. These were then sold off at auctions and in private events. And this is not just a couple of bottles. They were dealings in tens of millions of US dollars.

Rudy Kurniawan is now charged with fraud and his court case is currently in process.

It just shows that it pays to do some homework when buying in auctions. Ask where the wines came from and if when purchasing expensive wines, ask the auction house to disclose documents showing the provenance of the wine – who bought at where and when? What is the history of the bottle? Good auction houses should do this for you, or be able to show you the documents.

Maybe I have, unknowingly, bought fake wines at an auction. I don't think so, but then again, if we don't know it and enjoy the wines, does it really matter?

Cheers - and keep off the real or fake beers - Herald

- 0 -

Herald

Are you suggesting that as long as we enjoy fakes as much as the real thing, then it doesn't matter? Well, I have to say that I probably enjoy Synthetic Fridays even more than the regular ones, so maybe you are right.

Cheers, Michael

The Girl From Brazil & Argentine Purity

Michael, Herald,

Oi de São Paulo!

We enjoy reading your weekly articles on wine very much. I have a couple of questions for you - if you don't mind me joining in...

First, I wonder if there is any Argentinian wine rated maximum by wine scorers. Also, why do Argentinians make fantastic tasting Malbec wine (in my opinion) whereas in France they blend it.

Cheers - and Michael, are you really still off the beers?

Azura

- 0 -

Hey Michael - I bet you didn't think we had a reader in Brazil... You remember our former colleague Azura, right?

Hi Azura,

First of all, how nice it is to get a question all the way from a reader in Brazil!

Regarding your question on a "perfect" score. No. None of the Argentine wines score "perfect". I checked with Jancis Robinson's and Parker scores. But some get pretty close. Two of these are named further below. But, hey, they can still be "perfect" with a steak, right?

As for the blending question, here is my convoluted answer.

Malbec originates from France. Its "home" is in Cahors, a region south-east from Bordeaux where it is called "Cot". It is (and has been for a very long time) an ingredient in blending wines in France. This is a practice not only done in Bordeaux but also further north in the Loire region.

The reason for blending is often to add color. Cahors wines made from Malbec were referred to as 'the black wine' in the Middle Ages. A typical Bordeaux blend will have maybe up to 4-5% Malbec, so it is seldom a major constituent of any wine outside the Cahors region.

In the last centuries, the emergence of Cabernet Sauvignon led to a declining popularity of the Malbec grape. Why bother with a grape that delivers rustic wines and that is also susceptible to diseases and rot? Better stick with the Cabernet Sauvignon that gives better wines that age longer and is easier to grow!

At least, that's what the French thought.

But somehow, the Argentines got hold of the grape and started planting it at high altitudes in the Andes, in a region called Mendoza. The offspring of these early plantings reacted well to the local climate and, possibly, the UV radiation at these high altitude vineyards in the mountains (sometimes as high as 2.5km!).

The resulting Argentine wines are much riper and lusher than their French counterparts and they are also capable of extended ageing. More importantly, this time Malbec became the major constituent in a wine, not just a minor blending partner.

The wine became not only popular in Argentina and, presumably, Brazil, but it became fashionable in Europe and the US too. Being full bodied, they go well with steak and barbeque. They are often now good value restaurant wines. Look out for good producers such as Catena Zapata and Achaval-Ferrer who allowed Argentina to make a name for itself in Malbec.

Indeed, demand for these wines started to rise to such levels that some French producers thought it might be a good idea to make Malbec-dominant wines too. But the initial enthusiasm for this grape came from the Andes mountains.

Thus, it was competition with other grapes in France that led to its demise, but the adaptability of the grape and marketing savvy of some Argentine wine-sellers that led to its revival.

Hope this answer helps. Now a quick question from me: I heard about good sparkling wines from Brazil. Have you had any?

Or should one just stick to the local caipirinha? And is there any perfect caipirinha - or is that just measured by the size of the hangover afterwards?

Cheers

Herald

- 0 -

Hi Azura - really lovely to hear from you, although it might surprise Herald to know that you are not his first fan in Brazil... I suspect if his fame grows any more, he might start planning a world tour including a trip to Argentina and Brazil next year, maybe in June or July ...(www.fifa.com/worldcup/index.html).

...Although his chances of celebrating Holland winning with some very good Brazilian sparkling wine are not much better than me celebrating England winning with some up-and-coming Kentish bubbles!

And to answer both your questions: Azura, yes, almost (off the beers) and Herald, the "perfect caipirinha" is the first one you have on a Friday. Before beers.

Cheers

Michael

Two Strategists - And Many More Strategies - For Port

Hi Herald,

I have been following your Friday e-mails and read your book. Very nice!

Congratulations! Wine is a growing passion in Brazil and some of us have been going into it for many years.. Guess I would say to the point of being hooked.

Let me pick your brain on this: what's the best way to enjoy a 1970 vintage port. As this is my birth year (and gladly a great year for Port) I have built a small collection to enjoy over the years as we (me and the Port) get older.

1) I have decanted it in the past for 2 - 3 hours before drinking. Is this the appropriate time? I had small sips before that 2 hour timeframe but it was still improving quickly until then.

2) I have paired it with the best possible dark chocolate desert I can find (or prepare). But it also goes perfect on its own. Any pairing suggestions? Anything I am missing here?

Thanks and let me know when you make it down here so we can try a bottle (or two, or three...)

"Saude"

Alex

Alexandre Gartner
Brazil Equity Strategy

- 0 -

Hi Alexandre

Lately, we've had a lot of interest from Brazil! Seems that over there, you are all into wine these days. I've never been there (any clients interested to talk about Asia? Or wine? Or both?) but from what I have seen it's a place I need to visit.

I am of exactly the same vintage as you - 1970 - or as I believe some people unflatteringly call us, the saggy bottoms boys club.

But you're right, it was an excellent year - and not just because of us. While 1970 was not a very exciting year in Bordeaux, it was an excellent year in Porto. Once every 4-5 years port makers can 'declare' a vintage and this will then be acknowledged by the local wine authorities. A "declared" year is so good that it deserves to get a special status. 1970 was just such a year.

The good thing is that port is not expensive, even older vintage port. It's probably one of the best wine buys around these days which is why I also have a small collection of these ports at home to drink for birthdays. Also try some older tawny port. Lovely stuff.

This is what works for me.

1. Tradition and the Bishop of Norwich. Over the centuries several customs and rituals have developed around the serving and enjoyment of Port. This may be partly because,

for much of its history, port was mainly consumed by the British who are particularly fond of ceremony and tradition for no particular reason.

For example, tradition dictates that the decanter should be placed on the table to the right of the host or hostess. It should then be passed to the left, travelling round the table from guest to guest in a clockwise direction until it comes back to its starting point. I have no idea why. Some say it is to keep your sword free in case of attack. But I have a good marriage. So no need for that.

If someone fails to pass the decanter on to his/her neighbour, it will come to a standstill. This usually happens because a guest does not notice that the decanter is there or does not realise that they should pass it on or, more rarely, hopes that no one will notice so that they can have a second glass! Anyway, tradition says that it is considered bad form to demand the decanter to be passed on.

Instead, the person who is preventing the decanter from continuing its journey round the table is asked politely "Do you know the Bishop of Norwich?". Again, beats me why although I suspect that, in past years, this Bishop probably liked to have the port for his own (a bit too much)!

2. Decant it BUT use the sediment. For vintage port, decant a good 2 hours in advance. There are 3 reasons to decant a wine: (1) its a young wine, (2) it looks good, (3) to separate the wine from the sediment. All these 3 reasons are valid for a 1970 port, which can have a layer of colour components at the bottom of the bottle. Don't throw this sediment away - you can put it in the pan with some sausages to get some additional flavouring.

3. Port and cheese. Port is medium sweet, so less sweet than a typical sweet wine. And is full bodied. Consider matching port and cheese. The flavour profiles of both salty cheese and sweet Port, whilst strong enough to stand up to each other, fall on opposite ends of the taste spectrum, acting as complements, a little like a good marriage, one not needing swords!

To me, if I pair it with dessert, I rather select a more delicate one. A full-bodied, sweet chocolate cake might actually overpower it a bit. But, hey, port is heavy stuff so if you like "death by chocolate", port will definitely help you in the process!

Other ideas: Put port through the cranberry sauce for your turkey. Or port wine reduction: a classic and easy sauce recipe, superb with roast meats such as beef or duck.

Enjoy!

Herald

- 0 -

Hi Herald,

Much though I love this sophisticated banter between two wine buffs and regional strategists such as yourself and Alex, maybe, as so often with big picture strategy, you're missing a more practical point: what if you open port like I do, at the end of an already pretty boozy meal?

You're already fairly sozzled (http://news.bbc.co.uk/2/hi/uk_news/1883481.stm) and

thinking "Just the one more, mmm a port would be nice."

Now, should I decant it, or leave it in the bottle? Can I keep it in the decanter for the next such occasion (they are rarer than I suspect you think), or is it better kept in the bottle? Or should I, you know, reach for cleansing ale instead?

Cheers - and should I go back on the beers? - Michael

- 0 -

There's no need for that, Michael.

Close the bottle, and put it in the fridge. If you want to taste the port at its very best, then you should probably drink it in the week thereafter, but you can keep it for some time.

The whole idea of Port after all was that, centuries ago, adding alcohol to a wine preserved it on the way from Portugal to England.

So need to worry and you can keep off the beers!

Cheers. Herald

Serving First-Growth Bordeaux With Spam!

Hi Herald,

In the last couple of days my inbox has started to overflow with investment ideas like, well, like that of our client-base. No, I haven't replied to one of those many "little blue pill" emails that keep hitting my yahoo account. It appears to be even worse than that... Wine merchants must have put my name on their distribution list and are trying to flog me the 2012 Bordeaux en primeur as though it's the best bargain available outside of the Nigerian banking system.

Is it always like this? Is it a real bargain? Should I buy something? Or should I ignore them like I ignore all those ads that claim I can get a six-pack in 6 weeks as long as I pay "only" USD499 for a series of instructional videos?

Cheers - and surely beer goes better with spam - Michael

- 0 -

Hi Michael,

Indeed the "en primeur" season for Bordeaux started this week with some wines being released for sale by some chateaux. In the coming weeks, many more offers will make it your way as merchants will try to sell last year's vintage. They'll tell you the wines are "lovely, gentle and balanced" and "good for early drinking". The issue is the quality: 2012 is a decent vintage, but by the sound of it, not fantastic. I haven't drunk it yet as it's not on the market yet, but this is what the wine critics who did drink it have written so far.

In Bordeaux, remember, the most widely-grown grape is Merlot, followed by Cabernet Sauvignon, and Merlot ripens a little faster than Cabernet Sauvignon.

In 2012, the problem was with Cabernet Sauvignon. It had difficulty achieving full ripeness as the season started with cold, rainy weather (making it difficult to start ripening) and was subsequently followed by a hot, dry summer - so much so that the ripening process shut down completely at times. By the harvest time in early September, these Cabernets were a long way from achieving ripeness.

An indication of how tricky the year was is that Chateau d'Yquem, which is highly quality conscious, has stated it won't even make their flagship sweet Sauternes this year as the quality of the grapes is not up to their exceptionally high standards.

This lack of ripeness is a problem. What vignerons had to do was to send teams through the vineyard to lighten the load on Cabernet vines so that the remaining grapes got all the energy and attention from the vine they needed to ripen. The issue is that this is costly and while easily paid for by larger chateaux with deep pockets, it is not for those chateaux whose wines sell for a small fraction of the price of a top classed growth.

This year's en primeur season was always going to be a bit different for other reasons too. First, China appears not to be the influence that it has been for the last few years. First there are the issues that the Chinese economy has been having in general, but second it appears that Chinese wine buyers have become more passionate about Burgundy than

Bordeaux. Third, Chateau Latour stated that it won't sell wines en primeur anymore, which I believe is a strategy by François Pinault (who also runs the PPR retail empire with brands like Gucci etc) to demand even higher prices at a later stage when his wines do come to the market.

So, should you buy?

I think there is no need to hurry. Unless your daughter or son was born this year and you want a special case for him or her, which I know isn't the issue for you, I would stay away. The only attraction will be that prices are down. I suggest use your money to buy 2005, 2009 or 2010 vintages, which are much better.

In the coming weeks we will see at what prices the Bordeaux wines will be released and if we spot some great deals, we'll write that up in this email.

Cheers - and I would serve something very acidic with spam, to cut through the grease!

Herald

- 0 -

Thanks Herald. So anyone who had a child last year should buy some Bordeaux, as it will be much cheaper now than when they turn 21 or 30 or 40... as if it would last that long!

But second, and maybe more important, if the en primeur season continues to be sold at bargain basement levels, could it bring down the prices of some older vintages? I intend to keep watching...

Cheers

What do I do Herald? What do I do?

Ok Herald,

I know you tried to dissuade me from buying some Bordeaux en primeur last week, but I continue to be hit with an onslaught of emails saying "Just Released" that I can't stop myself from opening. I wish I could make my email subject lines so compelling!

What makes it even worse is that I like to think of myself as a little bit of a value-hunter/bargain-buyer, and the prices for this vintage seem to be a long way down from where they've been in the past.

Now, as you and I know, any asset being cheaper today than it has been in the past means, exactly.... nothing! What it was worth in the past is history, and what it'll be worth in the future is something else entirely. But... But...

But we all know that feeling... "if it was worth x in the past and costs only $0.5x$ now, it might be worth x in the future, so I should buy it now."

So should I? Should I do it? And what should I do? What should I do???

Cheers - and beers were never this complicated - Michael

- 0 -

I sympathise Michael,

It's not easy to trail through all these Bordeaux en-primeur offers. Most emails you get describe them all as "lovely, with lots of red fruit" and for "early drinking", a euphemism in the wine trade for wines that don't really mature well. A bit like analysts with a "Neutral" that is really a "Sell" recommendation on a stock.

As I mentioned last week, the current Bordeaux vintage is not a must buy vintage. But so far it looks like the prices are discounted enough to entertain the thought of buying some interesting wines. Most wines are down some 30-40% from previous vintages. Thus, you can pick up some wine to enjoy at your birthday in 10 years (Ouch....you'll be over 50 then!).

Others can maybe put wines away for that baby born this year. Although, maybe a bit of a waste as when you pass that to the average 18-year old British boy or girl, they'll "binge drink" it straight away.

Remember that the problem for many chateaux is that their late-ripening Cabernet Sauvignon grapes didn't reach full ripeness. Good but costly vineyard management was thus key to success.

On the whole the vineyards of Pessac-Léognan and Graves (just south of Bordeaux) ripen a little earlier and seemed in general less afflicted by uncomfortably "green", leafy aromas and underripe tannins. And in Pomerol, the early-ripening Merlot is more dominant, allowing for some interesting wines from this area.

Keeping that in mind, below are some suggestions on wines and then how to buy them in case you have no clue how to get them (quite difficult with all these wine merchant emails flying around).

I selected the wines by "motive for buying". If this is even too much, just pick the top one on each of the 4 lists. So, for a first time buyer, get Leoville-Barton etc.

Here we go:

1. First time en-primeur buyer? You want to try but keep your expenses very limited?

Ch. Leoville-Barton. Always good value. Classic Bordeaux made by an Englishman in Bordeaux, and always well priced

Ch. Clerc Milon. Located on a small ridge between the famous vineyards of Mouton-Rothschild and Lafite. Owned by the Rothschilds who also own Mouton-Rothschild

Ch Haut-Bailly. Based south of Bordeaux in Pessac-Leognan, a fast rising star in Bordeaux. In 10 years time people tell you were a visionary buying this in 2013!

Ch. Batailley. Named after a battle fought some 600 years ago between the French and the English (who else?) on the same spot as the chateaux. About GBP20/bottle, which is very good value.

2. Looking for a very good wine at a reasonable price for that birthday or anniversary in about 10-20 years time?

Ch. Palmer 2012 (Margaux). Named after an unfortunate English general who was forced to sell it at a loss about 200 years ago. High Merlot content makes it a winner.

Ch. Pontet-Canet (Pauillac). The rising star of the last decade. Now a "Super Second" (i.e. top wine, but just below the big names such as Lafite). Increasingly priced as such.

Ch. Ducru-Beaucaillou (St. Julien), Also one of the leading "Super Seconds". But typically less pricey than the Pontet-Canet.

Ch. La Conseillante (Pomerol), This is crème de la crème in Pomerol. Has a high Merlot content.

Vieux Chateau Certan (Pomerol) often abbreviated to "VCC". In the heart of Pomerol. Also a Merlot dominant wine.

3. Deep value investors? Really cheap stuff, but good quality drinking?

Ch Ferrande, Pretty unknown wine ranked by FT's wine critic Jancis Robinson as "Great Value" this year.

Ch. Angludet. 12th century estate. Always good value Cru Bourgeois. About GBP15/bottle

Ch. Poujeaux. A very good Cru Bourgeois and good value. Only about GBP16/bottle.

Ch. Bourgneuf. Cheap Pomerol is hard to find. This is one.

4. Want to buy a blockbuster that is easily sold later at a handsome profit? Stick with the big names - if you can get any!

Ch. Haut-Brion, One of the winners this vintage it seems. Cheaper than your Lafite. Samuel Pepys even mentions it in his diaries in the 1600s

Ch. Cheval Blanc, in St. Emilion. This "white horse" estate is one of the highest ranked here ("Premier Grand Cru Classé (A)")

Ch. Margaux. Doesn't need introduction. Great scores this year. Owned by a Greek family and winemaker Pontallier is already a living legend.

Petrus. -If you can get a bottle of this, you'll be lucky! Small production and little is directly sold to mere mortals like myself.

So, how do you buy en-primeur? It's easier than you think.

A most logical start is to first select a wine. But some wines might be sold out already, so be sure you have an alternative at hand. You typically buy a case of either 6 bottles or 12 bottles. Magnums etc are also available.

Then contact a broker and he'll arrange it all. My advice is to stay with reputable brokers such as Berry Brothers (BBR) or Corney&Barrows. I have put some contact details below.

The issue is that you pay for wine that will be delivered in 2 years and you need to make sure the wine broker is still around by that time. In recent years, some wine brokers have gone belly up and the wines were never delivered to its customer. And that's a bit of a downer! So stay with a reputable broker. For example, BBR has been around for 350 years, so they know how to deal with a soft patch in wine demand (an added advantage is that they also have a trading platform where you can buy and sell wines if they are sourced by them).

Here are some websites to go for:

Berry Brothers: www.bbr.com

Corney&Barrow: www.corneyandbarrow.com

www.farrvintners.com

Have a great weekend doing some online shopping!

Cheers, Herald

The Rhone Way To Organise A Wine Tasting

Hi Herald,

This first paragraph may seem like a shameless plug for my charity race in Luang Prabang, as the website is now up and ready to take registrations (<http://www.luangprabanghalfmarathon.com> will give you pretty pictures, a description of what we're doing and more importantly why, while <http://regonline.activeglobal.com/luangprabang2013> will take you straight to the registration button if you already know why), but there is a reason for me telling you about it...

Last week, I managed to persuade a beautiful French restaurant right next to the Mekong to host a wine-tasting event the evening AFTER the half marathon. They seem to be very keen, but other than making sure you do the wine-tasting AFTER running (I've got that wrong regularly in the past!), I'm not sure about what else goes into one of these things. What else should we do?

Cheers - and register now on www.luangprabanghalfmarathon.com - Michael

- 0 -

Hi Michael

I will register online as soon as I get back from marketing - and you're asking the right guy, as I am definitely the person to ask about organising wine-tastings...

As you know, we do regular wine tastings in our HK research department. My boss in London thought it would be a good idea to do one on a Thursday night while I was while I was marketing there.

Rule #1: The secret to a successful large group wine tasting is focus, which means some coherence in the wines on offer. This time, for no particular reason other than I felt like it, we picked the Rhone region.

Rule #2 is to have a good mix of expensive, quality wines and cheaper stuff for mass consumption after the initial focus wears off. The purpose of these wines is to keep costs under control and create some friendly banter.

As you know, the Rhone has a north and a south component. The north is high quality, Syrah-based wines such as Cote Rotie and Hermitage. They are often delicate wines with a peppery nose. In the south are the blended wines from Châteauneuf du Pape and similar-styled, high-alcohol wines from Gigondas.

I am a fan of the north Rhone wines but honestly, I've lost a bit of connection with Châteauneuf du Pape. In the last year or so, I had not been particularly impressed with some that I drank from that region. Anyway, we also had a good mix of high quality wines for the start of the evening (north Rhone) and some more generic wines (from southern Rhone) to ensure a chatty atmosphere later in the evening. I had also created a short presentation to introduce attendees to the different styles and had my boss order the wines. Perfect.

Then things started to go the "Rhone" way. I had a long lunch in Paris (beautiful

Hermitage 2007 with a peppery nose). I blame this wine for me missing the train I was to take to London to be in time for the tasting. Having arrived in London too late, my blackberry batteries were out so I could not call my colleagues. I had no GBP pounds and my ATM card struggled to get cash. After a phone call with HSBC's card department - who had to check it was really me getting cash from an ATM in London - I eventually made my way to Canary Wharf. Not exactly knowing where to go, it took me some time to get to the nice Davy's wine bar, arriving there a good 2 hours too late.

By that time my boss was gone. Oops. The wine bar staff had saved the day by taking over the wine tasting. Also, the nice stuff from the Northern Rhone had already been consumed, obviously, so I gulped the residual, more alcoholic southern Rhone wines. And I forgot about eating some food. Not a good idea.

Rule #3 in a large group wine tasting is to have some food. I forgot that.

I was somewhat uninspired by these southern Rhone wines until the sommelier offered to open a 2000 Ch. de Beaucastel, Châteauneuf du Pape bottle (I presume we had already paid too much for the wines earlier in the night that he didn't charge for this wine). This was a great wine! A lovely ruby colour and with a nice mix of crushed strawberries and tea leaves on those nose. It felt like drinking velvet.

That moment, I rediscovered the southern Rhone.

I also soon discovered that all my colleagues were gone and I was in a corner talking utter nonsense to some I didn't know at all. And who was failing to stay upright and appeared to have her eyes closed while I spoke.

Rule #4: Know when to stop the wine-tasting: other participants falling asleep is a good sign.

Uncertain what happened afterwards, my next memory is waking up in my hotel in the morning - but still being impressed by that 2000 Beaucastel wine. The tasting hadn't gone exactly to plan, but I had re-discovered the pleasures of drinking aged Châteauneuf du Pape, which was a better result than expected.

And on that note, I had better get to my breakfast meeting.

Cheers - sign me up for the race and organising the wine-tasting - Herald

- 0 -

Herald

You are clearly the right person to ask, and we'll present a challenge to you matching wine with a combination of French and Lao food. My favourite is a nice Bordeaux with buffalo steak frites!

You can register yourself when you sober up: www.luangprabanghalfmarathon.com

Cheers

To Live The English, N'Est-Ce Pas?

Michael

I just arrived back in Asia from Holland with kilos of delicious old Dutch farmers cheese ("belegen Stolwijker") that I can't get in Hong Kong. Did you know that the widely available "Old Amsterdam" is not really a true aged cheese, but has salt added? The true stuff is much better. Edible gold.

However, the quintessential English delicacy these days (which supposes there was any in the first place anyway!) is now rapidly becoming local sparkling wine. Outside France's Champagne region, there is no other country so progressive in sparkling wines as England.

English fizz is a bit of a boom and bust story, though. The first "era" of English sparkling wine was in the 20 years up to the early 1990s. Demand for English sparkling wine rose quickly from zero. So-called German crossbreed grape varieties such as Muller-Thurgau and Reichensteiner were planted as they could withstand that typical damp English climate with an abundance of rain and cloud cover combined with a substantial shortage of sunshine.

But there was too much initial euphoria. While demand was growing, plantings rose too quickly, overcapacity became an issue and prices fell. The actual acreage fell 30% in 1993-2002 as many vineyards closed shop, not able to sell their wines at prices exceeding cost.

But in the late 1990s two Americans running a vineyard called Nyetimber quickly rose to fame as a high quality sparkling wine maker. They used French champagne varieties and used the same bottle-fermented methodology as the French in Champagne. Other names that did similarly well were Ridgeview and Chapel Down.

These wines grew in fashion and demand recovered, allowing for new vineyards to be planted. Most of these are in Kent, East and West Sussex and Hampshire. But because most wineries use grapes from different areas spread all over these regions, there is no attempt to emphasize any typical stylistic differences between these regions. Yet.

That is maybe something that might happen in the future (single area or single vineyard English fizz) although that inconsistent weather in your home country will not make that an easy trick to pull off. But the technical expertise of the average English wine maker is now very high. When it comes to making wine, you are as skilled as we Dutch are in making cheese!

Inconsistent weather also means that there will be very good years to make wine - for example, 2009 and 2010 were outstanding English vintages. But 2012 was more of a disaster year (and plenty more of those rainy summer to come, I guess).

New quality wineries have emerged such as Henners, Plumpton and Furleigh. It is now increasingly clear that it is the French varieties, especially Chardonnay, that will lead the way forward, and not the German ones, and this is exactly what these new wineries do. And new wineries are still being established, with a huge one led by one of our sales colleagues' hedge fund friends setting up one of Europe's largest vineyards.

Unfortunately for consumers, the confidence of English winemakers is expressed in the prices they command - at GBP15-30 it's no cheaper than many a Champagne. And at the top there are now bottles priced well over GBP50. Not cheap. But good English stuff.

Thus maybe this is, after all, the rise of the very first English delicacy ever - a wine made from traditional French grapes, the French way.

Vivre L'Anglais!

Cheers - and keep off the English beers - Herald

- 0 -

Thanks Herald

And while I would normally berate you for your rampant Anglophobia (you've never forgiven us for trading a Banda island for Manhattan, have you? Or was it discovering Borobudur? Or winning a World Cup?), and point out the hundreds if not thousands of English delicacies like all forms of pie, mustard, cider, ale, stilton, football violence, pikeys and chicken tikka masala, this time I will forego that and do something I should do more often... check your French with our resident Frenchman, and luxury analyst, Erwan Rambourg.

Hold on a minute....

- 0 -

Bonjour Erwan,

Do you have any idea what Vivre L'Anglais means? Does it mean "Long Live the English?" in French, or is it slightly wrong?

Merci,

Michel

- 0 -

Bonjour Michel,

No, I am afraid that that doesn't mean "Long Live The English", if such a phrase existed in French, which for obvious reasons it wouldn't.

Instead that phrase means "Living The English", or "To Live The English", as vivre is the infinitive of the verb to live. But also "l'anglais" is the language of the English, not the people themselves...

A bientot

Erwan

- 0 -

Hi Herald

I have to agree with you. "To live the English" is a great ideal. Not only do we have thousands and thousands of delicacies (jellied eels, fish and chips and curry to name just three!), we also have increasingly good wine for those English people who, like myself,

are swearing off our excellent ale!

Cheers

Michael

Not Just Any Port In A Storm

Hi Herald,

Another week, another slew of emails offering me wine bargains (I think I get as much spam about wine as I send out about stocks!) but this time one really caught my eye. And wallet.

This one told me that I was very lucky to be offered the opportunity to buy vintage port this year, as it is the first time since 2007 that a vintage has been declared. You've explained the differences between vintage and non-vintage to me before, but I could probably do with a little bit of a reminder - but I should warn you that the email has already got my credit card details and there are a couple of boxes of port winging my way... can't wait!

Cheers

Michael

- 0 -

Hey Michael

First the good news. 2011 port, which is the vintage that is coming to the market as we speak, could be a turning point for the industry. Port is a little off mainstream for many wine buyers who tend to flock to Bordeaux and Burgundy these days. It is very different from the old days when port was well consumed, especially in England, Holland and Germany. Indeed, port has even been used in the past as a healing agent: your British Prime Minister William Pitt the Younger was, already at the age of 14, given a bottle of port a day as a remedy for gout! Such enthusiastic port consumers are quite rare these days, although possibly the quality of the 2011 vintage port will at least put back on the map.

A declared vintage port means it's a very special year. What happens is that port houses (often called "shippers") have to declare their intentions to the authorities that then have to approve the exceptional quality of the wine. Typically, 1 year every 5 or so is a declared vintage. For consumers vintage port is an indication of high quality port, which has been aged for at least 2.5 years in a bottle before its sold.

Traditionally, late April is the declaration season but this year (as in many other years) it's overshadowed by the Bordeaux en-primeur season. These shippers are often old English families that came to dominate the industry over the centuries. The Symingtons own brands such as Dow, Graham, Warre and Cockburn. The Fladgate Partnership produces Taylor, Fonseca and Croft. There is also a very good and charismatic Dutch producer - Niepoort.

What makes 2011 so special? Port is made in northern Portugal's Douro valley on schist soils ("Laminated, crystalline rock based soil that retains heat well and is rich in magnesium and potassium but is poor in organic nutrients and nitrogens" from the wikipedia page "List of vineyard soil types" https://en.wikipedia.org/wiki/List_of_vineyard_soil_types). The schist is important as it drains the vineyards quickly and reflects heat. This creates very small berries from which

concentrated juice is made, and that is the basis for good port. What makes 2011 special is that the summer was cool, allowing the wines to stay fresh. A very dry season finished with some rainstorms allowing for a great balance in the wines, something not seen for years. 2007 was the most recent year that seems to come close.

So far the good news. Now the bad news.

Vintage port is one of the most long-lived wines. These 2011 are babies. All vintage ports mature in the tightly controlled environment of the bottle, unlike wood-aged tawny ports that mature in barrels. Only 2% of all port is made this way. It's like putting a rebellious teenager in a small jail, separated from the rest of the world and then released from this confined space some 30 years later hoping that he re-emerges as a sophisticated, balanced, good looking middle-aged, mature gentleman such as the two of us.

So, you should really only start drinking these wines in 20 years at the earliest but preferably 30 or 40 years, and by the time they are at their absolute best, we will be nearly 100 years old!

Cheers - and steer clear of the beers while you're waiting - Herald

- 0 -

What?????????

You mean I have just bought something that I should only start drinking in my mid-60s? And by the time it's at its best, if I am still able to enjoy it, I may not be able to pour it into the glass without shaking it... I may even have to get one of my great, great grandchildren to open it for me. That is, if they haven't switched the bottles, or if I can still remember owning it.

Can I send it back?

Michael

- 0 -

There's no need to send it back, Michael. Maybe you should buy some more.

If you buy some more 2011, you'll have more to try as it ages. You could try a bottle now, while it's young. You could try some in 10 years time, and see how it has aged. You could try some more in your sixties, when it will be moving towards its peak, and if you buy enough, you can keep on drinking it as it gets better and better. If you buy enough, you'll have some to leave to your great, great grandchildren so they won't have to swipe it from you.

But you could also buy some more old ports that you can drink now, maybe from from the 1970s or preferably, the 1920s or 1930s. Great years are 1912 (if you can find it), 1935, 1948, 1960, 1970.

Cheers

Herald

No Intoxication Without Taxation!

Michael

I believe you are busy organising your race in Luang Prabang (can my wine-drinking friends still register on www.luangprabanghalfmarathon.com? And how are the plans for a post-race wine-tasting of old French wines in an old French restaurant by the Mekong?) and so I was wondering what topic we should discuss in our wine email. We had a good Chambolle-Musigny earlier this week which we could put to scrutiny. Or maybe discuss wines from some exotic place such as Turkey or Morocco?

But then I came across some news articles on a proposal to increase wine taxes in France.

In times of economic duress, one would think it's good to think about what a nation's competitive advantages are. Even the Germans have softly pointed out that France should rebuild its competitiveness. Indeed, President Hollande has constructed a team to investigate where France is competitive and how they can develop local industries that are more competitive.

Well, if there is one industry close to my heart where the French excel, then it is wine (obviously). The French make the best wines in the world. Basta. No argument. Think Petrus, Romanée-Conti, Lafite Rothschild, Mouton Rothschild, Rayas and Beaucastel. They all deserve to belong to the highest-priced wines on the globe.

But it seems that the French enjoy some self-flagellation. Its national assembly proposes to tax French wine up to 30-60 cents per bottle, increasing 10% every year. The government is expected to make its final decision on this in the autumn.

That seems odd.

Wine magazine Decanter.com writes that the wine industry in France contributed GBP7.6bn to the French economy in 2012, and is responsible for over 500,000 jobs both directly and indirectly. That makes it bigger than the aviation industry. And Jancis Robinson points out that unlike Airbus, the French wine industry can't pack up and fly away - it is guaranteed to remain on French soil. In such difficult economic times, many countries would welcome such an economic treasure.

Indeed, the French seem to have a very ambiguous relationship with wine. It is forbidden to drink wine on television in France, or at least to say that we take pleasure in drinking wine. France is the only country to ban wine advertising on television.

'Serve them good wine, they will make good laws', said Michel de Montaigne, a popular philosopher and former mayor of Bordeaux. Unfortunately, he seemed to be wrong (although that should not stop us from drinking good wine). The only ones with a big smile on their face are the Spanish and Italians, desperately looking for a new growth industry.

Cheers - and keep off the Beer Lao - Herald

- 0 -

Hi Herald

I am indeed in Luang Prabang, and I had dinner just last night in the restaurant where we should do our wine-tasting. Il fait parfait, as I believe the French say.

I am surprised that the French move surprises you, as the French government has never been vital for their industry. If the Dutch hadn't solved the irrigation issues, and the British hadn't provided the demand for booze, then the French wine industry might not be nearly as important as it is today.

Ever since people invented fun stuff to do, governments have tried to find ways of charging them to do it. Luckily for my half marathon, I don't think anyone thinks running is fun - so for now, I don't think it's taxable. For now, let's just keep telling them that it's terrible and there'll be something left that's free!

Cheers - and do tell your wine-drinking friends to register - Michael

Drinking To The Arab Spring. And Spiders.

Hi Michael

I believe you were off last Friday, literally slumming it in Cambodia. I don't know anything about Cambodian wines, if they have any? I don't even know what wines go with Cambodian food - so I thought I would tell you about a dinner our friend and colleague Garry Evans had in Hong Kong a couple of weeks ago.

As he does, Garry started a conversation with the adjacent table that happened to be occupied by a flamboyant Tunisian/French man with a long history of marriages in Japan. That itself could be quite an interesting story, but more interesting is that he is an importer of Tunisian wine. He's probably the only one in Hong Kong, so the Friday thereafter, Garry and I decided to buy 6 bottles of Domaine Lasarine.

They are clearly in the early stages of selling wine because my query on delivery created a bit of confusion on the other side of the phone. Three men appeared to be discussing the matter in quite some depth. Maybe that's the usual ritual in Tunisia. In the end, the man with multiple marriages in Japan hand-delivered them to HSBC.

Tunisia is one of these countries you probably know very little about, aside from the 2011 revolution there. Luckily, during my wine studies, North Africa had been one of the topics we studied...

What I remember is that Tunisia has a long history of making wine. A Phoenician agronomist called Mago recorded contemporary vine-growing and wine-making practices a couple of thousand year ago. But it was not until the arrival of the French in the 1950s when large vineyards and wineries were established. This expertise was unfortunately lost when the French left and only in the last decade or so have some rather adventurous Italian and Austrian winemakers flocked to Tunisia to set up vineyards.

It's a warm and dry climate, not too different from southern France (Languedoc) or parts of Spain. Thus, it is shouldn't be a surprise that they use similar grape varieties such as Carignan, Mourvèdre, Grenache and Syrah. Most wine is produced in and around the Cape Bon region in the north east of the country. That's also the origin of our six bottles.

We opened the bottles in the back of the research department, where we have our own table and ample supply of wine glasses with about 10 others in the department.

The wines were full-bodied, soft in tannin, had a decent length and were a little one-dimensional at the very beginning, but after 20min or so started to open up. Clear character of cooked fruit, hints of raisins, bit of cloves and even (very unusual) hints of orange peel and tea leaves (which I suspect reflected age –it was a wine from 2007). All in all, a decent wine, nicely priced at HKD180/bottle.

So we thank Garry and the man with multiple Japanese marriages for getting us our first ever Tunisian wine.

And tell me, what wine did you pair with Cambodian food?

- 0 -

Well Herald,

I normally disapprove of the habit of taking photographs of one's food without exception - but in the case of my dinner in Cambodia last weekend, I did make an exception, and I've attached a rather blurry photo of the "appetiser" from my blackberry.

What would you drink with that?

- 0 -

Mmm, Tarantula is not on my diet... I guess they are probably spicy and lots of protein, so a full bodied tannic wine such as a nice Chianti would do the job. Probably just as important to drink a high alcohol one as it might reduce the poison they could still carry.

Is this served by the charity restaurant that you're run is going to sponsor?

- 0 -

Yep, it's served by Romdeng, which is one of the vocational training restaurants operated by Friends International in Phnom Penh (www.friendsinternational.org). We're hoping they won't serve the spiders in the restaurant we're going to help them open in Luang Prabang, but you never know...

And they went very nicely with a rose - although all I could really taste was the sauce.

Cheers

Michael

The Best Of British!!!

Hi Herald,

One of the pleasures I get from sending out this email every week is that when you write one of your lowland-dweller Brit-bashing emails I get to edit it and change the title - as you can see I have today.

But I know I'm asking for a bit of a bash when I ask you a question like this: I'm going to be in London next week and was wondering if there's anything wine-related I should see/do/buy/drink while I'm there...

Let me have it!

Cheers, Michael

- 0 -

Michael

The Dutch cleared the marshes of Bordeaux and should therefore, I argue, be credited for creating the wine industry in France. Initially they were also large buyers of wine, a reflection of rising wealth in the Low Countries in the 17th century and a natural propensity to consume large amounts of alcohol using a wide variety of beverages. Gin, for example, is also a Dutch invention.

But your mother country England, despite its large comparative disadvantages, has a very important position in the wine industry too, although more as drinkers and merchants than as producers. Indeed, arguably the world's best wine merchants are English.

This week I was able to really gauge the history of British wine merchants when, with some interested colleagues and a handful of Korean corporate managers, we enjoyed an informative visit to the underbelly of an English wine merchant - namely the wine cellars of Berry Brothers and Rudd underneath St. James Square. I called in some contacts at BBR and a few hours later the French store manager welcomed us and gave us a tour of the store.

This store should be a mandatory visit for every wine buff visiting London. It's a great visit simply because the store is so old. It hasn't changed since 1692 or so. In some of the old cellars under the store the Berry family keeps some of its own very old wines. Haut Brion 1865 and Tokay from 1898 and so forth (hell, I'd like to come to their birthday parties!)

But the enthusiastic French store manager had some other interesting things to say about the wine store

- It's really old. It's even older than you!

- There is a large set of scales in the store. Some 200 years ago distinguished gentlemen would come to be weighted. To know how heavy they were. Kind of 18th century weight-watchers model, you can say. Apparently some lieutenant was 13 stone and 10 smaller stones. (Do you know what that is in today's kilos? I can never figure out these funny stone measurements you British work with).

- (MG: 13 stone is 82 kilos. I don't know what "smaller stones" are. Pebbles?)
- The smallest public square in London is right behind the store. It's called Pickering place, named after an architect that was part of the wine family that ran the business. Great stuff for trivial pursuit.
- This public space was also where the last truly English official duel was fought. With swords or sabers. A picture of it is in the store. I always found duels a very distinguished way for English gentlemen to slaughter their opponents.
- One of the rooms was used by Napoleon to conduct secret meetings. And get drunk, I guess. It's now a tasting room.
- Apparently Berry Brothers lost 69 cases of wine when the Titanic sank. In the store is a small telegram that they received informing them of their loss of the wine. It reads something like " Please be informed that the Titanic hit an iceberg and this is to inform you that your wine is now gone too"
- Presumably, despite their success as wine merchants, I bet they made more money holding on to the property they own around St. James square than they ever did from wine.
- But most of the wine is now stored in huge, professionally run warehouses outside of London. BBR's located in some small English industrial town located somewhere in between London and Wales, that other new emerging wine country.

(By the way, did you know the the Welsh have now decided to put a new association in place to promote 17 different wine regions in Wales? I envy their ambition. For now, I admit that the British excel in sourcing, selling and drinking wine, but making wine in Wales is still something that needs a bit of convincing.)

Anyway this was a very memorable visit. Bit of a Mecca for wine freaks like me. So when you are in London, maybe swing by St. James.

Cheers - and please keep off the English beers - Herald

- 0 -

Thanks Herald

Do you think I could go and take a look around? Actually, just as importantly, do you think the fact that we've just given them a full email worth of free advertising they will now sponsor my run (www.luangprabanghalfmarathon.com)?

Maybe they could sponsor by donating that 6 litre bottle of champagne that you took a photo of for us to drink at the finish....

I'll ask them when I visit next week, shall I?

Cheers

Michael

Out Of This World!

Hi Michael

I hope you're enjoying your summer holiday in England. How is the weather? As I suspect you are spending most of your time inside out of the rain, I thought you would appreciate this little story to read...

In 1954, the craze in France was the fear of UFOs. They were apparently spotted everywhere and there were real worries that aliens would land somewhere in France. Farmers spotted UFOs at night above the fields and children saw them on their way to school. France was not the only country in Europe. Similar worries were at play in Germany and I presume England too.

But we have to thank the forward-looking and law abiding leaders of some towns in the Chateaufort du Pape region in the Southern Rhone to take effective precautions against this imminent threat. They were worried that UFOs, commonly called "flying cigars" in French ("cigare volant"), would by mistake land in vineyards and destroy the annual crop.

As such, they decreed a law that forbade UFOs from landing in any vineyard in the Chateaufort du Pape region. Any UFO pilot breaking this law would see his interstellar spaceship being destroyed. This law has actually been quite effective. So far no UFOs have landed in any local vineyard.

To commemorate this law, a winery in California called Bonny Doon has titled their Chateaufort du Pape-styled wine "Le Cigare Volant". When Rob, our New York based sales person, arranged a dinner with some clients in New York and asked me to select some wines, I spotted this one under the heading "interesting reds" on the steak house's wine list. The choice was made.

We compared this wine with a 'real' Chateaufort du Pape wine made by Chapoutier called "La Bernardine". Both wines were served "blind", which means we did not know which wine was in which glass. This is to make sure we truly analyze the wine the way it appears to us, without any pre-judgment on which wine, Californian or French, would be better. The French wine was also twice as expensive as the Californian one.

The Californian flying cigar wine was more forthcoming, had more fruit character and hints of spice (vanilla, cloves?) while the French wine was more subdued and closed at the start of the evening. So when we tasted them and asked for a show of hands which wine was better, the flying cigar from California won easily.

After that we discussed about Asian markets, the merits of investing in Bangladesh and Amsterdam real estate, exchanged views on the Japanese Yen and looked at China and Brazilian valuations.

Maybe it was this heated discussion, but as the evening progressed, the French wine started to open up. Hints of liquorice, clove, tea leaves and fruit became more apparent.

We did not do a show of hands afterwards, but I would admit to have changed my view on the French wine. It was a wine that was just a touch slower to take off than the Californian flying cigar.

Cheers - and keep off the beers - Herald

- 0 -

Is this all wine stuff complete and utter....?

Hi Herald

I like this quote from Charles Bukowski: "The problem with the world is that the intelligent people are full of doubts, while the stupid ones are full of confidence."

Not only do I like this as I personally enjoy the exploration of doubt, and like to hear that it's not a sign of stupidity, but it's also backed up by years and years of psychology: incompetent people over-rate their abilities while the truly competent undervalue their skills.

But what does this have to do with wine? Well, I've tried to believe, I've tried to learn, I've tried to convince myself I'm tasting tar, liquorice and violets, white chocolate and truffles, forest floor and loganberries, but I've had my doubts... then a friend sent me this article - bit.ly/10RJh5B - titled, "Is Wine Bull----?" You can guess the blanks, I'm sure!

So convince me. Tell me that it doesn't just taste of wine and that I haven't wasted a year and half drinking wine that I could have, well, wasted drinking beer!

Cheers, Michael

- 0 -

Michael

Some years ago, there was a lot of fuss about an 'experiment' in which 578 people were asked to taste a wine and say whether it was under GBP5 or between GBP10 and GBP30 a bottle. They managed to make this distinction correctly only half the time, as often as they would have done if they had chosen at random. This, of course, gave rise to comments such as "most people can't distinguish between plonk and fine wine".

In another survey in 2008, researchers used over 6,000 blind tastings to find a positive correlation between price and enjoyment – for individuals with wine training. In other words: if you're a wine expert, there's a chance you'll enjoy expensive wines more than cheaper ones.

And for people with no wine education (read: you), chances are you won't see the difference between plonk and anything else.

An issue with all this research and is that it assumes that higher-priced wines are better. But I strongly believe there is little correlation between price and the pleasure a wine gives.

And there are two a couple of reasons for this:

First of all, we assume that wine critics or connoisseurs set the standard when it comes to wine. They don't. Many worry about being seen as "cheap" or "plonk lover" so they assume that a Robert Parker 95 point rated wine is much better than a 90 point wine.

It is not. Wine is an experience and as with all experiences, it's your perception that is the ultimate judge. The wine you enjoy the best is the best wine for you, whatever the name. And if that's cheap plonk, so be it.

Secondly, it's the setting that counts.

If I choose a wine in a crowded wine bar, I typically choose a new world Sauvignon Blanc as its easy and refreshing, just what I want when its 22.30 in Lan Kwai Fung. But for a lengthy dinner with good food, I prefer a wine that changes as the evening goes by and matches the food well.

Last week, I was in San Francisco and had a wine over lunch. The table guests liked full bodied wines but wanted to try something that was also good value. We chose an Austrian Gruner Veltliner and a Gigondas, the region next door to Chateauneuf du Pape. Both were very good wines which we thoroughly enjoyed, at very decent prices. And that's partially because they come from wine regions that are slightly off the main road.

Still, the issue is how to assess the quality of wine. What is the difference between plonk and good wine?

There are three things one should basically consider to assess the quality of the wine, which you included in your "CLAIM" assessment:

1. Is it complex? If it tastes like grape juice, go and buy grape juice. That's much cheaper
2. Does it have some intensity? Can I enjoy the smell and taste or is it some faint whiff of a wine?
3. Does it have length? I pay up for an experience that takes at least a couple of seconds, but there are wines that basically fade after 2 seconds. Better to drink water, which gives me a similar experience. Or grape juice.

One can enjoy a complex wine with good length and intensity at all kinds of different prices. Here are some examples:

- Sherry and Madeira are great examples of complex wines at low prices.
- Want a good value full bodied red? Try a good Spanish or South African wine. Kanonkop or Mulderbosch for example
- White with seafood? Try Chablis or Muscadet. Both don't have to be expensive.
- An alternative to Bordeaux? Here is a good producer in Bergerac, the region next door: Ch. Thenac.
- Light and fruity and good value for lunch? Georges Duboeuf 2011 Chiroubles from the increasingly good wine region of Beaujolais
- Good value Bordeaux but still a "big" name to wow your clients with? Try Ch. Leoville-Barton. Good red Bordeaux at a good price.

But as one who has been lucky enough to taste the extraordinary subtlety and sheer gut-wrenching magnificence of great wine at 40, 50 or 60 years old, I see the ageing process in fine wine as one of its unique attributes. The complexity that develops is something that amazes me and can be of great joy to me.

And I am willing to pay for this, to a certain degree, and unfortunately there are other people like me, which will make these rare wines more expensive.

Thinking of which, the more of us there are who like these wines, the more expensive they will be, and if there are less of us, they may get cheaper, so maybe I should just agree with the article and say "Yes, wine is bull---", tell you to buy the cheapest stuff

you can find, and stop encouraging you from making the wines I like more expensive!

And stop you from drinking all my lovely Madeira!

Cheers - and maybe you should even go back to the beers - Herald

- 0 -

The King Of Fruit(y)

Hi Herald

Before I kick off this week's email, I am afraid I have some rather disappointing news for you: despite 12 months of intense campaigning, Asiamoney has refused to create three new categories for this year's survey:

- * Best Wine Strategist
- * Best Wine Salesperson
- * Best Wine Investment Bank

I think we'd do quite well in those if they had. Instead, we'll have to ask our clients to vote for us as best Asian Strategist, best regional sales, and HSBC as the best bank, where sadly there is a little more competition. Maybe next year... Anyway - back to some rather fruity wine...

I was in a gastro-pub outside of Oxford a couple of weeks back, where they make a lot of their own food and drinks from local weeds and flowers, and they had a sign behind the bar that they would give you a free pint of beer if you collected a sack of elder-flower. Driving home I realised it was full-on elderflower season - I used to pick them for my grandmother who would make "champagne" with them so I know it's not easy work, as they're often high up in the hedgerows - but there were so many that the offer looked like it would have taken only a few minutes to get a beer.

This, and the fact that all of us at the lunch drank local cider - delicious with local "Pork Wellington" - got me thinking about non-grape wines, and whether you learn about these in your courses.

And if this - bit.ly/11DQITJ - is the strangest wine you've ever heard of?

Cheers

Michael

- 0 -

Michael

Durian wine sounds like an interesting one, but I'm not sure I'd want to buy this by the gallon. I like a bit of durian, but I am not a big fan. Seems only people that were born eating the stuff really like it. My wife is one of them. She is crazy about durian and pollutes the house every year with its typical odour.

But it's important to make a couple of points. First, some semantics. Wine is defined (in European law) as a beverage solely made from grapes. So elderflower champagne and durian wine are nice drinks, but technically they are not wines. But that's for European law makers and nerds like myself, I guess.

Second, while I think these elderflower and durian beverages look nice and are possibly interesting drinks, they won't match a good wine. I haven't had these drinks before so have to be careful about my judgement.

But there is something special about wine.

It's all about the skin. Every fruit has plenty of sugar to convert into alcoholic. Apples make Applejack or Calvados. Potatoes can be turned into vodka. And don't get me wrong - some of that stuff is interesting to drink (although I don't like vodka -it's got no distinctive flavour).

But what these beverages do not have is the tender skin of a grape. And this is where all the excitement is!

The grape skin contains colour components and tannins and a bunch of other chemicals. The grape skin is quite unique in this. The tannins are required to develop complexity over time, and allow the wine to have some "grip". Over time, the taste and tannins from the wine can develop into something more complex. We still don't know how, but it does.

This makes the grape and wine unique. I have been lucky enough to taste the extraordinary subtlety and sheer gut-wrenching magnificence of great wine at 40, 50 or 60 years old. The ageing process in fine wine is its unique attribute. The complexity that develops is something that still amazes me!

Apple cider, elderflower champagne and durian wine are nice, refreshing beverages, but they just don't have it in their skin. But it's probably still good fun to drink it.

In fact, come to think of it, given you didn't notice the differences between durian wine and the real stuff, I am willing to swap some durian from my wife for wine you have in your cellar.

Cheers, Herald

- 0 -

You think I have a cellar? I'm flattered!

Seriously though, I think I have to disagree with you, for the first time, on a number of counts:

1) Since when has an EU law been any mark of authority? It's normally the opposite. I trust wikipedia more than them and they say: "Wine is an alcoholic beverage made from fermented grapes or other fruits". Surely "wine" should be method-dictated rather than ingredient-based. Hence the reason it is inaccurate to call Japanese sake "rice wine", not because it isn't made with grapes, but because its production method is more like that of beer.

2) Doesn't all fruit have skin? Obviously durian skin is a lot harder and knobblier than a grape's, but plum skins seem to be pretty similar. If someone took plum wine seriously, maybe it could make some interesting stuff.

3) Apple cider is becoming remarkably more sophisticated these days, with single orchard vintages, single or blended apple varieties and tours around the growing regions. I want to go on one.

4) You obviously haven't drunk enough Polish vodka if you think there's no distinctive flavour. Zubrowka is really one of the best spirits there is.

5) And you take that back about my Grandma's elderflower champagne. It was the most

delicious wine I had tasted at the time. (I was 6).

Cheers, Michael

- 0 -

All good points Michael and well taken. Just like your best wine will be next time I come to your house for cider and vodka!

Cheers and have a great weekend – Herald

Friday "Last of the Summer" Wine: A Mixed Case Or A Barrel

Hi Herald,

In the past few weeks, you have been sending me some interesting little snippets about some unusual wine purchases you have made, as well as wine growers around the world. I thought that as this will be the last Friday Wine before I go on core leave (I have been told I am "not allowed" to access my blackberry for two weeks, even if it is only for wine purposes!), I would gather them all together, and then read them on my holidays.

I can't exactly see any theme to them, but why should there be? A mixed case is often very good value, and who wants to drink a barrel of the same wine?

Cheers

Michael

- 0 -

Well, Michael, it's funny you should think that, because I do!

Nearly three years ago, some friends and I decided to buy a wine in an auction in Burgundy. This is normally a case of wine, but at this auction only barrels are sold. It's the Hospice de Beaune wine auction that takes place every year in November.

Hospice de Beaune is a hospital built in the Middle Ages. It provided free healthcare for the poor and over the centuries, families with vineyards would often donate some of their vineyards to the hospital. While grateful, the hospital is not in the business of making wine so it would sell the wine as soon as the grapes were harvested and fermented. The buyer could then take care of the winemaking process. Over the centuries, this selling of the barrels by the hospital became an important auction and indicator of prices for Burgundy wines.

Two years ago, we participated in the auction again, and this time were able to acquire a whole barrel of Pommard wine. That's 275 liters (300 bottles) at once! After the auction, several wine makers offer their services to take care of the barrel. We selected Leflaive. While one can go to Burgundy and see the barrel in their cellars, that's not something we did. Too busy I guess. Shame.

Some months ago we were contacted by them and they asked what kind of bottles we wanted it in - some normal bottles, some magnums etc. They also put your name on the bottle if you want to, quite cool but something we decided not to do.

Last week these wines arrived in Hong Kong and we opened the first one. Pommard is a rough and tannic wine compared to other Burgundy wines, especially when compared to the next village Volnay which makes more feminine, soft Pinot Noir wines.

But our Pommard prove to be a delightful blend. Not very tannic at all, but a beautiful flowery fragrant, soft on the tongue and with a good length. I was quite pleased because we've got 300 bottles of the stuff!

Our buying price, including fees for Leflaive and transport costs, put a bottle at HKD300

while retail prices go for about HKD550. Not bad, huh? So now you know what I will get up for your birthday. Maybe I can bring a bottle with me on my next trip to Singapore to show you the wine.

- 0 -

It might be interesting to compare that "Burgundy in a barrel" to some new Aussie pinots.

For many wine makers, making a good Pinot Noir is like the pinnacle of wine making. It's a fragile sensitive grape that needs a lot of attention and cool weather but, when treated well, can create fantastic wines.

Some of the wine regions that have really emerged in the last years are those that make Pinot Noir in Australia. 10 years ago, nobody spoke about these wines. Now they are very fashionable, and Pinot Noir is central in all these regions.

As you now know very well, Pinot Noir needs cool weather to retain its elusive fragrances. In southern Australia, areas such as Geelong, Morninton Peninsula and Yarra (north of Melbourne) get cool breezes from the southerly oceans that are cooled by the Antarctic seas. Geelong is more exposed to these colder winds than Mornington or Yarra. As Pinot Noir is still new here, many producers are still looking for their own optimal style. And it appears that the situation of hills that protect wineries from the cool breezes can have a significant impact on the wines.

Tasmania is an even newer kid on the block. Tasmania also makes a lot of sparkling wine, but Pinot Noir is becoming the dominant grape in this cool region. I went there once on a holiday and had 2 weeks of blue skies and great weather. One of my Tasmanian colleagues told me that these blue skies are probably even more rare to spot than the elusive local Tasmanian devil.

Anyway, some great wines are made here. I would argue that some of the best Pinot Noir in the new world is made in these regions. They can match the New Zealand Pinots that have taken over the world in the last decade or so. Some of these wineries are Freycinet Vineyards, Prainga Estate, De Bartoli, Eldridge, Hurley Vineyard.

Unfortunately, Pinot noir is never cheap to make and the small scale of many wineries ensure these wines don't come for bargain prices, but compared to the Pinot Noir wines made elsewhere they aren't that expensive.

- 0 -

It's interesting when new grapes go to new areas...

Sometimes one man is a revolution and one winemaker can transform a whole wine region. In soccer, Dutch player Johan Cruyff invented total football and this is still something used in Barcelona's team at the moment. In wine, Guigal can be credited to a revival in Rhone wines, especially when in the late 1980s Robert Parker started to write about him. In Argentina, Catena Zapata is a pioneer in the region.

Emerging wine countries need these pioneers. People that go where none has gone before and put the wine region on the map. Three years ago I had a wine from such a pioneer in a Syrah wine tasting masterclass. It was a blind tasting and my favorite of the set of wine turned out to be a Syrah made by a South African called Eben Sadie.

Swartland is region north of Cape Town. I have travelled there. It's a place with wide horizons, mountains baked by the sun in brown, yellow and gold. Wheat is the traditional staple there. Feels a bit like central Spain. It is a hot place although the vicinity of the Atlantic Ocean allows for cooler breezes to come inland and moderate temperatures.

Still, many saw it as a place too hot for wine making. Eben Sadie had, initially, no choice. Unable to buy land in more fashionable districts in South Africa he went to Swartland and bought grapes from local producers to make his own wine. And some of these wines turned out to be exceptionally good: first class South African wines.

Later, by chance, a winemaker of much stronger financial backing (Charles Beck) discovered these wines from Eben Sadie and he took on the man as his winemaker. They started to make some superb Syrah wine called Columella, which was the wine I had in my wine tasting.

Now other young South African winemakers have also descended in the region. Examples are Porseleinberg, Mullineux, Badenhurst (with a porcupine on the label) and Sadie's own Sadie Family.

- 0 -

And maybe Thailand needs a pioneer!!!

We visited friends in Thailand recently, who had gone there to escape the summer heat in Dubai. He had bought a bottle of Monsoon Valley Syrah, made in the Hua Hin Hills in Thailand, poured me a glass and said "what ya think of this one?" in his Aussie accent.

On the label it read that they have two yearly harvests, winter (Dec-Mar) and summer (Jun-Sep) which are stipulated under a Thai vintage Buddhist era calendar. Buddha was born 543 years before Christ and the 2555 vintage corresponds to the 2012 vintage in Europe. Isn't that cool?

The label on the bottle also read that conventional wisdom limits making good wine to certain latitudes (30-50 north and south of the equator). Clearly, they wanted to prove this is a mistake by making wine outside these latitudes.

But there is a reason for these latitudes. Grape vines can't grow in the tropics because they need a dormant period in which the vine shuts down and rebuilds carbo reserves in its trunk and branches. Growing a vine in the Thai tropics is like asking a runner to run a marathon every day. At some point in time, he'll fall over from exhaustion.

You can overcome this inconvenience of exhaustion and regular carbo storage in the tropics by growing vines on altitude, such as in hills, where the climate is cooler.

I was sceptical if good wine would be a possibility in Thailand. But looking at it, the color of the wine was promising: a vibrant medium deep ruby wine with a purple rim. On the nose it was not very forthcoming but showed a hint of earth and cooked, jammy fruit.

I was now ready to swallow the stuff and closed my eyes to concentrate better. On the palate I found some cooked fruit and a hint of earth, but not a lot of complexity in flavors. The flavors disappeared quickly. I thought the wine was a bit one dimensional.

But then the wine had a sudden burst of astringency, just when the fruit flavors were fading. It tickled the sides of my tongue. It was strange. The acidity was not in balance

with the rest of the wine.

I gather that the grapes in these Thai hills ripen fast and that the acidity levels are low. Climate is the reason for this. Tropical fruit such as mango, ripe pineapple and durian are full bodied tropical fruits with low acidity. On the contrary, green apple and pears from colder climates such as in Holland and England are not sweet but full of refreshing acidity.

What I suspect is that the winery added tartaric acid in powder form to the wine in order to compensate for the low acidity levels in the must. They needed to do this to avoid making a flabby wine. This artificial addition of acids could explain the sudden astringency.

But still, it was a decent drink - fun to try, but too expensive at USD30/bottle in the restaurant. Don't expect complexity, balance and length in these wines, but just an easy drinking local product. I understand they also use local grape varieties, which I think would be more interesting than a Syrah which I had in front of me.

This and the novelty of a Thai wine still make it an interesting drink to wash away some local food. But to me, I decided that the best thing to drink with Thai food is not a wine...but a cold Thai beer.

Cheers - and enjoy the occasional beer on holiday – Herald

Canada Sweet or Canada Dry?

Hey Herald - how were the holidays?

- 0 -

Hi Michael - very good thanks!

I just got off the plane from Canada. Great place, great folk, great mountains. Less impressed by the size of the local mosquitoes which must be the most annoying on the planet.

I also found that it's not only your fellow English winemakers that have benefited from global warming. The Canadians have too. Wine makers in the Okanagan Valley (3 hours inland from Vancouver) have undertaken great efforts to establish this unique and breathtakingly beautiful valley as North America's newest premium wine-growing region.

When one thinks Canada and wine, it's often ice wine that comes to mind. I have never been really impressed by local ice wines - often too sweet and lacking in acidity to be refreshing for my palate. But having visited, my suggestion to you is to forget these and look for good reds and whites.

The local Okanagan climate is governed by the Rocky Mountains (the Coast Mountain Range), which block the wet weather from Vancouver. It's surprisingly dry and arid here and in the summer hot and dry continental air enters the valley from the US, a little further south. But the lake allows for cooler breezes around the valley. Great when you are cycle around the valley (which we did).

If one would transpose the Okanagan Valley to Europe, it could be situated somewhere at the same latitude as Northern German and French vineyards. Cool climates, therefore. But given the warmer and dryer weather, Syrah and Cabernet Sauvignon can ripen here too. But we also find Riesling and Pinot Gris, for example. These are typically grown in cooler regions in Europe.

The rapid changes in weather and the short vine-growing season in Okanagan must make wine-making a nail-biting exercise, with great variety between vintages. Winter can come suddenly and freeze your whole year of supply of grapes. And hungry bears tend to roam around in vineyards too, I was told.

(I didn't see one in the vineyards, but I did see one while I was canoeing. Well, I wasn't actually canoeing at the time, I was having a little, erm, rest break, and a black bear disturbed me! Luckily black bears have a lot in common with the rest of the world, and don't seem to be big fans of Dutch food!)

What impressed me about the wines was the variety of grapes grown here. Canadians are an experimental bunch. I saw wines made from lesser-known grapes such as Baco Noir, Ehrenfelder and Lemberger (known in Austria as Blaufrankisch). Some of these wines were pretty good too.

Most wines I had ranged in quality from flabby and flat (and one rosé where I had the distinct impression someone had tampered with the colour) to very impressive. There

appears to be a wide range of quality coming from the region. Some whites (esp. made from Riesling) were very good, with good acidity and floral character. Not too dissimilar from Rieslings originated in cooler regions in Australia.

A winery called Nichols somehow managed to produce a luscious Syrah that was stunningly reminiscent of the northern Rhône's Cote Rotie wines, with hints of pepper. Had it with a friend and his parents in Vancouver. Was a really good one (I took one to the office for my fellow colleagues to try).

Here are some names from other wineries that impressed me: Tantalus (Riesling), Laughing Stock Vineyards, Joie, Nichols, although I do somehow suspect that these wines will be harder to find in your local wine shop in Singapore than a black bear in Raffles Square!

Cheers, and as they say in Canada, keep off the beers, eh?

Herald

- 0 -

My summer holidays were excellent, thanks Herald, although unlike you, and unlike me last year, I managed to not see any bears... although I was warned once or twice to make a lot of noise to scare them off. This wasn't a problem as I was hiking with my two teenage daughters who never stopped talking or complaining about hiking!

Cheers - and here's to keeping off the beers and bears until next year!

Michael

An Inconvenient Truth

Hi Herald

Thanks for your stories about your Canadian bears and wines last week. I have to say that I always judge a book or wine by its cover, and Canadian ice wines look to me as though there is more marketing than substance behind them. I will look out for some reds though - if I can ever find them. What would you eat with Canadian wine? Moose or maple syrup?

You and I have discussed global warming before, but is Canada the most extreme example? I suppose the combination of lower sugar/alcohol, lighter wines and global warming should make it possible to grow wines further and further north. Where else is this happening?

Cheers

Michael

- 0 -

Hi Michael

You're right. Global warming is pushing the boundaries of the world of wine further north.

Before I get to wine, I have been reading on the new shipping lanes through the Arctic. And oil and mineral reserves are now ready for exploitation. Shell invested recently USD5bn in Alaska gas fields, I read somewhere. So I'd say "Go North!" Maybe its time to buy property in Anchorage and Reykjavik, which could possibly become the Singapore and Hong Kong of the Arctic in the coming decades.

Back to wine, even English sparkling wines are already less of a novelty, for example, when of course just a few years ago, they were really a joke. And now there's even Welsh Chardonnay. As with everything in Wales, I wonder how it pairs with lamb... I should ask my colleague Garry Evans as I understand all Welshmen are experts on sheep.

Anyway, on this theme of heading north I read with interest that some reports on wines from northern Europe. Holland, Denmark and Norway all are now wine producing countries. And I discovered that the most northern vineyard in Europe, if not on the globe, is now located in Sweden. About 50 km west of Stockholm. To compare, Stockholm's latitude (59 degrees) is not far off from Anchorage (61 degrees) or the southern tip of Greenland.

The wine they make is Blaxsta Vidal Icewine. I did not drink it but a supposedly "independent" wine writer in Sweden (...ahum) suggests that it is a glorious sweet wine. On a separate wine website I read that the winemaker spent some time in Canada, where the grape Vidal is widely and successfully grown for icewine .

Vidal is a hybrid grape which means it does not come from the same grape family as the Chardonnay and Cabernet Sauvignon and all the other grapes you know. They are part of a family know as "viti vinifera". Now many hybrid grapes can have issues, such as smelling like dead animals: my father proudly gave me a red wine made from hybrid

grapes in my home-town Almelo in Holland: that definitely smelt as though something had died in it!

But Vidal is a grape that is somehow able to withstand cold weather and harsh winters. And this winter-hardiness makes it very suitable to icewine production. And it's a pleasant grape too. The fruit is generally bright and the high acidity of the grape matches well with the sweetness of ice wines in general.

I'm afraid this wine is not exactly widely available. A quick search on wine-searcher.com shows that there are only 5 shops around the globe selling this unique wine, one of them in each country -France, The Netherlands, the UK, Ireland and, of course, Sweden.

So maybe I should visit Scandinavia next year for a wine tour. Or Iceland.

Cheers, or should I say "Skol", Herald

- 0 -

Swedish wine, Herald?

So Al Gore might be right about global warming, but that doesn't mean it's more convenient for me to buy them. Maybe they will start selling them with the meatballs in Ikea!

I'll look out for it.

Cheers

Michael

A Three-Year Vintage? Maybe In Scotland...

Hi Michael,

Last week's email on Swedish wine seemed to have created a bit of a stir. We got reports from readers about all kinds of wineries that have been established on the edges of the world of wine, although none of the submissions seems to beat Stockholm wineries when it comes to "proximity to a pole".

But more interestingly, we also got this response: "There is a Scottish wine called Cairn O Mhor".

This just proves that Scots will drink anything, particularly as the name sounds like a play on the words "care no more". More importantly, in Scotland "taste" and "complexity" is not necessarily a measure of the quality of wine. "Speed of intoxication" more often is. Like "did the job - got pished dead fast".

But I looked into this matter further and found that Scottish wine is indeed produced these days. Apparently, a Scotsman planted 48 vines as a trial and has been expanding his vineyard ever since. He now has 800 vines, mostly hybrid varieties such as Bacchus and Madeleine Angevine, which produce so-called White Riesling. The vineyard is located in the grounds of the Ardeonaig hotel on the banks of Loch Tay. That's about a 2 hour drive north of Edinburgh. Its latitude is 56 degrees, pretty close to Stockholm's 59 degrees.

When asked in an interview why he made wine, the Scotsman answered "Well, somebody has got to be first".

What the Scots have in abundance (enthusiasm to make an alcoholic beverage), they unfortunately lack in sunshine and warmth. The basic rule of thumb is that grapes need 100 days to ripen. In that time they need a certain amount of heat and sunlight to create the chemical compounds needed to make an interesting wine. I don't think Scotland can get that amount of sunshine and warmth, even over a year. Maybe the proximity of the Loch helps, as the water remains warm as temperatures drop in the evenings. The Loch also reflects some of the sunshine to the nearby hills. But even additional shimmer of sunlight might get lost in a dense fog.

When we talk about global warming and Scottish and Swedish wine, we tend to think that these are new wine areas, but that's wrong. Because of the fastidious record keeping of monks and wine makers in previous centuries we know that there have been large swings in growing season temperatures and wine regions in the past. Some monks recorded that average temperatures were up to 1 °C warmer in the 12th century. In those days, vineyards were planted as far north as the Baltic sea and Southern England.

Records also show that harvest dates in the 12th and 13th centuries were in early September as compared with October these days. It's also recorded that the growing season temperatures were roughly 1.7 °C warmer than today. There are reports on grape harvests from Bohemia, Thuringia and Belgium in the Middle Ages. Other medieval sources suggests vines were grown on altitudes of 600 to 700 m in the prealpine valley of Toggenburg in Switzerland. That can only be done when the weather is warmer. In Central and Western Europe cultivation of the vine was spreading farther north, medieval vineyards in England are known up to a latitude of 53° N. That's somewhere around

Manchester! So English wine is nothing new - although I suspect Scottish wine is still a bit of a novelty!

This changed in what is commonly called the 'Little Ice Age' (14th to late 19th centuries). In these centuries, temperatures were lower. This resulted in a retreat in growing regions and an abandonment from northern European vineyards. Corn and wheat looked like a better idea to the local Manchester folks at the time.

Now the pendulum has swung back to warmer temperatures. Research using harvest dates from Burgundy indicate that temperatures as high as those reached in the warm 1990s have occurred several times in Burgundy since 1370. But the extremely warm summer of 2003 appears to have been a new record. The current warming of the globe is therefore nothing new, but it seems it's getting much warmer than about a 1000 years ago.

The impact on wine is very complex. In some regions, fruit will ripen much better, especially in Champagne, Loire and parts of Germany. In other regions, wine makers are already moving to cooler locations in mountains to offset the warming of the vineyards. The impact on wine varieties differs too. Italian Sangiovese, used in Chianti, might react different than Cabernet Sauvignon. Some plants will see more vegetative growth, more leaf areas and greater water consumption. This could come at the expense of grape quality.

Thankfully wine scientists now know much more about wine making. This allows wine makers to quickly adapt and still make glorious wines, even in warmer years. And as consumers we have the option of buying wines from areas such as the Loire, which should benefit from a bit more sunshine. Or Argentina, where they went high in the mountains to find cool breezes. We have the choice as a consumer which a 13th century Scotsman did not have. He just had to drink whatever the local tavern was pouring.

But what many 21st and 13th century Scots probably still have in common is that "got pished dead fast" is their defining measure of quality.

Cheers, Herald

- 0 -

Hi Herald

Normally I expect a geography lesson from you, but this time it's a climate history lesson instead. Very interesting - I never realised that monks could play a role in a debate over global warming data.

However, maybe I can provide you some details on Scottish climate by the famed Glaswegian meteorologist, Billy Connolly, who noted that Scotland only has two seasons: "June and Winter". At that rate, 100 days of sunshine would take at least three years to make a vintage!

Even if that were possible, would anyone really want to wait that long. Maybe the Scots would, because although they like to make fun of the fact that they drink just to get "pished" they do also produce some of the best, and most sophisticated booze on the planet - whisky - which takes decades to develop.

Maybe next week we could write a little about that for a change, although please note that, as someone with Irish blood, I expect you to write about whiskey as well... and maybe I'll tell you a little about a trip I made around Scottish distilleries with some interesting Singaporean ladies...

Cheers or should I say "Slainte" in expectation instead?

Michael

Not Exactly Angels

Hi Herald

Last week we were unjustly accused of making fun of Scottish wine-making ambitions. This week, I think we should make amends for their perception of our alleged stereotyping by talking about something we all know the Scots are arguably the best in the world at: making whisky. And let's do it before they get really angry, charge our lands waving big swords over their heads and then run off with our sheep!

Oh well, at least we won't be unjustly accused of making fun of the Scots this week!

Cheers, Michael

- 0 -

Yes Michael, before we talk about tasting whisky, some comments on where the taste in whisky comes from. That makes the tasting more fun.

While it's good to make fun of the Scots, they are very often very market-savvy, or canny, as they would say. Let's not forget that it was Adam Smith who invented economics, and they invented a monster in a lake to persuade tourists to spend longer in the country, buy more whisky and find a tartan that was supposedly worn by their clan ancestors.

Some of these market-savvy Scots tell us that the secret of taste in whisky is in the local water they use. While this is a nice story (as it would make whisky uniquely Scottish), water is tasteless and although there are small differences in local water taste due to minerals etc, it accounts for less than 1% of the overall taste of a whisky. It's a nice story, though.

So what makes whisky taste as it does? Well, as you know (if you paid attention when you were drinking with those Singapore ladies), whisky is distilled beer. And beer is made from grains. So a first distinction between whiskies originates in the type of grain that is used: wheat in Scotland, barley in Ireland and corn in the US. Corn is sweeter and fuller in taste.

In addition, some distillers use peat to fire the kilns, which imparts that mushroomy, earthy, peaty flavor to some whiskies, for which in particular Islay malts are known (Lagavulin is the heaviest peaty flavoured one). In the US, sometimes maple wood is used which gives a more sweet character.

Another factor that drives taste is that part of the distilled beer is actually used in the whisky (some parts are discarded). This is set by the master distiller -the initial flavors that rise from the distiller beer are delicate and, flowery. Heavier peaty flavors come later.

But the single biggest factor that drives whisky flavor - some 75% of it - is how the whisky-in-progress is stored. For this, large 700-liter barrels are used that have been sourced from wine, port, sherry or bourbon makers. So they have been used in, say, sherry production and now re-used to store whisky. Bourbon barrels made from American oak give more vanilla, coconut and dried cherry flavour. Sherry barrels impart

more dried fruit and nutty flavours. Port barrels have dried fruit character too.

In storing whisky for years, climate is a factor too. In Scotland, it is cold and humid while in Kentucky, the stuff is stored in special hot warehouses, allowing the whisky to concentrate much more than in the cold Scottish highlands.

When it comes to tasting a whisky, this is almost done similarly as with wine, but with a small twist. First, you look at the color and sniff the bouquet. But after that first sniff of aromas, add a little splash of water. This allows some delicate volatile aromas to escape but, unlike swirling, avoids the release of anaesthetising alcohols. Then sniff again. Has it changed in character? What new flavors can be distinguished?

Now it's time to gulp it down.

When you drink it, it's the complexity, balance and finish that counts with these drinks, just as with wines. What flavors can you distinguish? Think about fruit, flowers, animal-like flavours, or wood. Question if they have a good concentration or are they a little "watery" and light? And in the end, are you left with a burning sensation or a long succession of interesting flavors?

So, rather than trying to guess the origin of the whisky, try to see if you feel it is a fruity, light delicate one, or a whisky with more dried fruit or possibly peaty in character.

Here are some suggestions that work for me when it comes to character in whiskies:

Very sweet/tropics: Kentucky whiskies

Malty flavored, Scotch in origin: Tullibardine Sweet and Scottish: Edradour and Dalwhinnie

Flower: Glenfiddich

Fruity: Glenmorangie, Macallan

Heavy peat: Lagavulin, Laphroaig (more medicinal than Lagavulin) Coal Ila Low or unpeated but from Islay: Bruichladdich

By the way, I believe Bruichladdich is also the whisky maker the CIA suspected made nuclear weapons some years ago. I heard they secretly installed cameras in the distillery to spy on them and some poor dude in Langley was tasked with figuring out what was being made there. Took them some time to figure out that it was just Scottish whiskey. And a very good one too!

Cheers - and the one way you're allowed to drink beer is if it's distilled!

Although maybe soon we should also talk about that typical Dutch distilled drink: gin or as we say, "jenever"!

Herald

- 0 -

Nice one Herald,

I think you've managed to dodge the highland charge for this week.

One of the things I do remember from the trip around the distilleries with the 20

Singaporean KTV hostesses (or at least one of the few things I'm going to admit to) was a conversation I had with the master blender of Chivas Regal. What was impressive about him was that not only could he taste which distillery the component malt whisky had come from, and what year it was distilled, he could actually tell which warehouse the barrel had been stored in, on which side of the warehouse, and how high up the stack! All of these things affected the flavour... and he needed to know these things so he could combine different years and different distilleries to get the distinctive brand taste of Chivas.

He would then send instructions to the lads to open the barrels and the blending was done in what looked like storm drains leading to a swimming pool sized vat! We (the girls and I) had earlier been told about "the angels' share", which is the 2% of the whisky of the whisky that evaporates every year as the whisky matures. As we stood by the side of the vat, you could definitely smell that share in the air.

Not long after, the KTV girls and I were invited into the tasting room, and we worked our way through some of the single malts and blends on offer. I'm not sure they managed to drink their 2% of total production - but then again, they weren't exactly angels either!

Cheers

Michael

Shall We Go Dutch On The Gin Instead?

Hi Michael

While we typically talk about wine, last week we allowed ourselves to digress into whisky to avoid the wrath of our Scottish readers. I can't resist the temptation to take this a step forward and talk about a typical Dutch beverage that has taken the world – “jenever” or more commonly known as “gin”. This urge for gin was further strengthened after one of my friends asked me why we always drink gin with tonic water. The answer is at the end of the email - but we'll be back to wine next week!

I started drinking ‘jenever’ when I was about 12 and my uncle gave me some small sips from his glass. And later, every Sunday my granddad would pour me a very small glass when he had one too. So I grew up with gin.

“Jenever” or gin is distilled fermented grain mash which is then redistilled with herbs and botanicals to extract aromas. The key here is that the aroma of juniper (in Dutch “jenever bessen”) is dominant. That's set by law. But different production methods and different botanicals are allowed and this creates the various aromas that distinguish gin brands – Tanqueray adds some liquorice, Bombay Sapphire is more floral and somehow Hendrick's goes well with a slice of cucumber. By the way - London Dry gin is simply referring to a distillation method. I won't go into technicalities too much here. More important is what this did to Dutch and English culture and politics.

A Dutch dude (Franciscus Sylvius) is credited with the invention of gin. This was somewhere in the 1600s although there appear to be reports that British soldiers were served similar juniper-infused stuff before a battle in what is currently Belgium. That was in 1585. Nervous before battle, this gin stuff seemed to do wonders to their ability both stay warm in cold winters and their ferocity in battle – hence the term “Dutch courage”.

But the stuff really took off as a fashionable drink when a Dutchman called William of Orange became King of England (yes, the Dutch ruled England for some time!).

Drinking gin was the thing to do in this period, now flatteringly referred to by your fellow countrymen as the ‘glorious revolution’. This is probably also when British Binge drinking as a national sport originated. Your fellow countrymen drank so much gin that this fashion fad eventually became known as “the Gin Craze” and authorities needed to ban gin by law. Not that these laws seemed to have any impact. In the process, gin received a negative connotation in part of your English language. Think about "gin-soaked" (drunks), "gin mills" (disreputable bars) or "mother's ruin".

But back to the question of why drink gin with tonic water. This is an invention of your countrymen who needed a palatable drink to fight malaria in the tropics. To take bitter-tasting quinine to fight malaria, they washed it down with gin and tonic water. That was a excellent idea – I think gin-tonic is still one of the best drinks to kick off a good evening. Although it comes at a cost - blending gin with tonic water might take some of the subtle juniper flavours away.

Most gin we now drink is a white, colourless spirit. Dutch gin, however, is very different to the gin most people are accustomed to. There are different Dutch gin styles. “Jonge jenever” is like vodka –colourless and fiery with little hints of juniper. “Oude jenever” is

not aged longer, but distilled differently and has a more malty, whisky-like aroma.

But what I like best is "Korenwijn" which is stored for some years in oak barrels and has a slight yellow colour and a real complex spectrum of flavours and aromas, from juniper to vanilla, lemon peel, orange, nutmeg and cloves. It is a stunning drink that very few people know about. You can hardly get. Even well stocked bars very rarely have it.

But lucky you - I've got some stock at home so next time you come and visit me, you can raid those bottles too! Like when you drank my precious vintage Madeira collection the last time you came around.

Cheers, Herald

- 0 -

Thanks Herald

Very interesting, and while fact-checking your history and references to "Dutch Courage", I thought I'd also have a look at some of those other great Dutch contributions to popular culture:

- * Apparently a "Dutch Wife" is a very hard rattan pillow, so named because your Dutch forebears spent so much time away from their wives

- * A "Dutch Widow" however, is apparently an old English term for a, erm, lady of professional leanings, shall we say...

- * A "Dutch Treat" is the original version of "Going Dutch", and much though I would love to claim it's definitely because English people think the Dutch are ungenerous, I can personally confirm the Dutch are very generous to their visiting English friends with their specialist drinks. Can't wait!

But the "Dutch" reference that intrigued me the most, and may in fact be one of the reasons the term "going Dutch" became popular in America (who didn't fight war after war with your countrymen, unlike my English forebears), is due to the gangster "Dutch" Schultz. He invented the "Dutch" bookmaking system, which, in short, is the system that I learnt with my granddad at the racecourse: betting on every horse in the correct amounts to guarantee a net win, or as we call it in our day jobs, arbitraging.

So although you can claim to have invented something as quintessentially English as London Dry Gin, apparently you may not have invented something as quintessentially Dutch as splitting the bill. So the drinks are on you next time in Hong Kong!

Cheers - and see you very soon - Michael

PS. The sale of the first paperback copies of our book last week went very well. We sold 15 copies at SGD60 each, and so contributed SGD900 to Friends International (www.friends-international.org), the beneficiary charity of our race in Luang Prabang.

PPS. After you had diligently signed all your copies, I went round signing myself as "the real author!" although maybe that was because of all the Dutch Courage I'd enjoyed that evening.

Back To Bargain Hunting

Dear Reader,

For once, Herald and I actually prepared a Friday Wine a little ahead of time - at the beginning of the week - and so made reference to the potential for bargain-hunting in equities markets. Like most of the rest of the world, we hadn't expected Ben to untaper, or whatever it was he didn't do that we didn't expect, and so hadn't positioned (the opening text of our email) appropriately. Please forgive us.

Cheers, Michael

PS. Two weeks tomorrow, Herald is running his first ever half marathon. Last week he ran 16k in training and I'm not sure he has recovered yet. This weekend he I believe he plans to push that up to 18k, ready to push through to 21k on the big day. It's an impressive effort!

If you'd like to sponsor him, with all the money going to set up a vocational training school in Luang Prabang, please do so on this site:

{<http://www.payitsquare.com/collect-page/13147>}

I'm sure, if you do, he'll buy a nice glass of wine the next time you see him - and not necessarily a bargain one!

- 0 -

Hi Herald

To talk about our day jobs a little, I think you and I both believe some markets might be bottoming and there could be bargains out there to be picked up. It occurs to me that the wine world experienced a bit of a bubble in recent years, so maybe it has had a similar crash... Are there are similar bargains waiting for us in the wine world?

Cheers - hopefully - Michael

- 0 -

Hi Michael

Yes, this week we should get back to wine after our two-week excursions into whisky and gin, drinks where your neighbours the Scots and Dutch excel, which I think we got into by discussing global warming. We have been distracted recently, haven't we?

Well, appropriately enough as we're talking about work, I noticed an article on Bloomberg that suggested that Latour was getting cheaper, at GBP8600/case. Ouch! Finding good wines at these prices is easy. High-end Bordeaux, Barolos, Napa valley wines and Burgundy are all excellent wines, but normally at very high prices.

The real challenge, however, is in finding undervalued wines – those that offer very good value wines for the good quality they offer. This is a great challenge, but I don't mind as it luckily involves a lot of drinking of a wide range of wines before one can come to some sort of conclusion.

I like that kind of tyre-kicking analysis!

Here are my best bargain ideas to pick up right now:

TOP BORDEAUX 2002s

The 2002 vintage is about a 7 out of 10. The best vintages in recent years are the 2005s and the 2009s, which would score 10/10. In that sense, 2002 was a decent vintage, but not a great one. It is overshadowed not just by the 2009s and 2005s, but also the 2000s. And 2003, a very hot vintage, now also commands high prices.

Take for example, Leoville-Barton. The 2002 goes for GBP477/case (12 bottles - less than GBP40 a bottle) while the 2000 vintage goes for GBP1021 and the 2005 for 735. The 2003 goes for a whopping GBP1030!

Thus, my first suggestion for good value wines are Bordeaux 2002 and here are some names to look for: Ch. Leoville-Barton, Ch. Ducru-Beaucaillou, Dom. De Chevalier, Ch. Pontet-Canet or a Ch. Chasse-Spleen for about GBP211/case - less than GBP20 a bottle!

BETTER AC RED BORDEAUX AND MEDOC

This is the second suggestion for good value wines. Bordeaux AC wines are made from grapes sourced from the whole of the region and mainly sell in super markets. Some of these wines are disappointing.

But within this large group of many unknown smaller producers, there are some really good ones too. There are also some wineries that are affiliated with great Bordeaux names, but make a wine in this lower quality category for a different part of the market. Examples are Ch. Grand Village and Ch Roques Mauriac.

In this category, go for a great vintage such as 2009 or 2005 or, even older, 2000. Some good names are Sociando-Mallet, Ch. Poujeaux, Ch. Fourcas Hosten.

LANGUEDOC

This wide region in southern France offers a great variety in wines, often at great prices. Two smaller regions within this large swath of land in southern France are St-Chinian and Minervois. The wines here tend to be fuller in body, softer in tannins and typically are a blend of Grenache, Mourvedre and Syrah with some other stuff often also thrown in. That's my third suggestion.

SICILY AND PUGLIA

Like Zinfandel? Try Puglia's Primitivo as it's the same grape! And for another region with fuller bodied, interesting wines try Sicily. Grapes have grown on the volcanic slopes of Mount Etna even before the Brits were invaded by the Normans. And now this region is going through a wine revival. Probably the best-known red grape is Nero d'Avola, which can range in flavor from jammy and full-bodied to earthy and spicy.

BASIC SPANISH RED

Skip the high-end when you want a good value wine and good Rioja does not have to be expensive. Or try fuller bodied wines from Toro, a small region close to Portugal. And in the south are Jumilla and Yecla that make interesting, liquorice-smelling, full-bodied wines from the monastrell grape (elsewhere known as Mourvedre). A good producer is Juan Gil.

PORTUGUESE STUFF

When you think Portugal, you think Port. But my fortified wine of choice is Madeira so we focus on “normal” wines here. The Portuguese make interesting wines that can be a perfect partner for burgers and cheap enough to invite a houseful of friends and family to enjoy. Expect red, forward fruit wine with a touch of spice and subtle tannins. A region in North Portugal that receives little attention is “Vino Verde”. These white wines are fuller bodied whites, often with a small sparkle in the glass, and hints of peach. They are cheap and a great refreshing aperitif to start the evening. I had one last week in Singapore. Loved it.

AUSTRIAN WINES

Austrian wines were wiped off the map after a 1985 scandal and to come back, they really had to convince consumers that their stuff is good. And they have. Try Gruner Veltliner whites or Blaufrankisch reds. In general, the Austrians make excellent quality wines but their wines are not very common on many wine lists. Good quality stuff at good prices.

MADEIRA

I think Madeira is the most undervalued wine in the world. Complex, easy to store and wines that last for centuries. Try for example the 10 year old Madeira's and if you like it, go for a good vintage Madeira. Lovely, complex stuff with hints of nuts and caramel. Who can resist that?

You can try any of these for your bargain-hunting expeditions with the knowledge that you can't be caught in a value trap - as long as you only buy wine you don't mind drinking!

Cheers, Herald

- 0 -

Thanks Herald,

Very good advice. I will take a look at some 02s online, and see what prices can be had. You've also reminded me that I want to find out more about Languedoc, but for a different region than the one you talked about: Faugeres. Thanks very much.

But I am a little suspicious... Sometimes when I hear people talk on CNBC or Bloomberg News about the stocks they think are really cheap, I suspect that they are talking up their own book, trying to drive other buyers into a counter they have cornered...

Have you cornered the global supply of Madeira? I know you used to have quite a few bottles on your shelf, but is there an enormous warehouse behind it?

Cheers - and looking forward to checking out your supply – Michael

Running Between Barolo and Barbaresco

Hi Herald

You've got to run your first ever half marathon in one week: how's the training going?

Cheers, Michael

- 0 -

Hi Michael

It was going quite well, but then in the last two weeks I have had the pleasure of attending three wine dinners where the wines were themed around Barolo and Barbaresco, the Italian wines made from that fascinating Nebbiolo grape. And I have another wine dinner by the time you read this on Friday evening - so I thought I wouldn't worry too much about running for now, and thought instead we could revisit Italian wines, as they are great companions with autumn and winter dishes.

The Nebbiolo grape intrigues me. It does well in the foggy weather in northwest Italy and creates an aroma and "bouquet" reminiscent of roses, violets, truffles, smoke and asphalt. Sounds strange, but that's how I smell it.

It is a picky grape in that it seems to do well in northwest Italy but no other regions around the globe have been able to repeat this success. It has a soft side to it, but also a tarry, earthy edge. Last year I told you once that if I were a woman, this would be my perfume. But I am still a man.

You see, I love it.

Remember that in the past we somewhat simplistically divided Barolo into a "traditional" and "modern" style. The "traditional" style of Barolo is full of tannins and high in acidity, especially when the grapes come from Serralunga d'Alba. These wines need years, if not decades, to develop. The wines made in the small towns of Barolo and La Morra (both are within the Barolo wine region) are less tannic and some more "modernist" producers further emphasize this to make more approachable Barolos, ready to drink after a couple of years. No need to wait for 30 years or so.

Barbaresco is less well known than Barolo and the smaller vineyard area in this region mean that annual production is around 35% of the production of Barolo. Therefore these wines are not as widely available in the market. Barbaresco is immediately to the east of Alba, about 10km from Barolo. There are three key small towns in this wine region: the communes of Barbaresco, Treiso and Neive. In the 1960s, the Gaja and Bruno Giacosa wineries began to market these Barbaresco internationally with quite some success. By that time, Barolo was already well established as a premier wine region.

There are a couple of differences between Barbaresco and Barolo and I had plenty of opportunity to explore these during the three dinners I in which tasted 15 different Barolos and Barbarescos. A key difference is that Barbaresco has softer tannins as compared to a Barolo. I guess this is most likely the result of a slightly different climate which allows the grapes to ripen a little faster in Barbaresco.

Also, the Barolos needed quite some time to open prior to the dinner, but the Barbaresco

wines were more immediately perfumed and ready for consumption. Some barolos needed 2-3 hours in a decanter before the dinner to get them to full throttle.

I also noted that the Barolo wines that tend to be closer in body, fruitiness, and perfume to Barbaresco wines are generally the ones produced near the villages of La Morra and Barolo.

Some of these wines stood out and thought I'd highlight them here so you can check them out at your local wine shop.

Capellano - a very, very traditional Barolo that needed at least 3 hours if not more to open up. In the beginning the tannins felt harsh and the wine was almost sour, but the bouquet is lovely and the tannins disappear if you match it with a juicy steak. Nice! The guy who makes this is a bit of a hermit and does not want people to market his wines. It is a bit of a cult wine, but surprisingly not expensive. One guy I happen to know in Hong Kong can get you a case. Wanna try? Email him at roman.mueller@dachser.com

Sandrone - a very, very good "modern" Barolo. It is strong perfumed, softer in tannins and can age for decades. Complex stuff. But high quality comes with a high price tag. We bought it at Ginsberg and Chan in HK. (Sales@winemERCHANTSasia.com).

Giacomo Conterno Cascina Francia. Needs hours to open but one of the best Barolos around if you give it the time to develop. Made in the same vineyard by the same guy as the famed Monfortino wine (which I didn't drink). The 1997 is just about ready to drink. The 2001 is still a young one in development. We bought it at Berry Brothers (BBR.com or Adam.bilbey@bbr.com).

Chiara Boschis Barolo Cannubi. (Cannubi is the name of a famed vineyard). We had the 2005. Well crafted wine, easy to approach and very well priced. One of the better value, better quality Barolos. Also available at Berry Brothers (BBR.com or Adam.bilbey@bbr.com)

Marchesi de Gresy Barberesco Gaiun 2001. Gaiun is the name of the vineyard. Beautifully perfumed and the one bottle that was most approachable from the very start. This wine is much softer in tannins than any of the Barolos, so if you don't like chewing a wine, go for this one. It was the favorite at one of the dinners in Hong Kong. Available at Wellspring wines (r.ropner@wellspringwines.com)

And now off for another dinner - cheers!

Herald

- 0 -

Thanks Herald - and thanks for the email addresses. I will follow up...

But it looks to me as though you're not taking your running too seriously, so maybe it would be a good idea if you do some preparation for a quick tour of France for next week... as we're having dinner in a French restaurant next Saturday evening - even if that restaurant is on the shores of the Mekong in Laos.

Cheers - and I guess you can go running on Sunday instead.

Michael

More Than 2 Hours Could Be Risky For Older Vintages

Hi Michael

After all that running in Laos, it feels good to focus on something static. Something that stands still - so let's look at wine standing still: the question of why and when we should decant a wine.

The topic came to me while reading the Decanter magazine on the plane to Laos. In this month's edition, an interesting experiment was conducted to find out how long to decant a wine. But before we go to the results of this experiment, we should question why decant at all. You might remember that I think there are three key reasons to decant:

First, to separate sediment from the rest of the wine (unless you like to chew some of the stuff). This is in particular the issue with vintage port and older red wines.

Second, decanting is to air the wine and allow it to open up. That's what the experiment is all about.

Last, a very good reason to decant wine is because it just looks good. The beautiful ruby red enters the glass and swirls around in it. I feel it's like a solemn start to enjoying a good wine.

The aeration is the key though. Oxygen will start to penetrate the wine the moment the bottle is opened and depending on the surface area of wine that is in contact with oxygen, try to change the beautiful wine into vinegar. (Come to think of it, making vinegar could be a fourth reason to decant).

But before it's all sour, it allows the wine to react with the oxygen and skim off some of the sulfites in the wine. Anti-oxidants will also react with the oxygen. Aromas are allowed to become volatile and the character of the wine changes slowly.

The question is, "How long should you decant?" And this is where the experiment comes in. A bunch of very prominent wine critics came together and opened a set of bottles. Three Lynch-Bages (a mature one from 1996, a ready to drink bottle from 2000 and a young wine from 2006). They also had a Napa Cabernet wine from Lafer from the same years. Each of these bottles from each vintage was decanted and another bottle not decanted (just opened but the wine remained in the bottle). Then they were tasted immediately, and again after an hour, 2 hours and 4 hours.

What came out of this? They concluded that:

1. Decanting has an impact on the wines. If you like it is a personal matter.
2. Decanting for 1 hour seems to be a good bet in all cases (in this experiment).
3. Decanting for 1 hour is not the same as opening a bottle and leave it undecanted for 2 hours. The latter has little impact at all.
4. Decanting for over 2 hours works for the younger vintages, less so for older vintages. Anything longer than 2 hours is a risk to older wines.
5. Very rich wines can shed their "fat" with decanting for an hour. But they lose some freshness as well.

Remember that next time when you have dinner. But also remember that the time in the

glass during dinner needs to be counted as well. So assume you have a dinner that takes an hour and a half. You want the wine to shine at the main course, possibly an hour into the dinner. It's probably good to decant an older wine an hour prior, so it's well aerated for about 2 hours during the main course. For younger wines, maybe open these even earlier.

But if I know you, you won't be able to wait that long, so maybe open a bottle of something that doesn't need decanting to start with.

Cheers

Herald

- 0 -

Hi Herald

That's interesting you say that anything over 2 hours could be risky for older vintages, as I have a picture of you finishing the Luang Prabang Half Marathon at the weekend in a little over 2 hours and 10 minutes. I hope that wasn't too risky.

I also have a picture of the two of us running, me talking and you listening, but I haven't bothered to send it as no one will ever believe it's true!

Cheers - and don't keep off the running – Michael

Friday Wine, Sake and Cake

Hi Herald

How's Japan? Did you take my advice to try out the little town of Obuse while you were in Nagano?

Cheers, Michael

- 0 -

Hey Michael - or "Konichi-wa".

Japan is great. I have only been to Tokyo in the past, but now I see why you like getting out into the countryside.

Unfortunately, it was rainy when we were in Nagano, your favourite area, as a typhoon was ravaging the region. So, instead of hiking in the mountains, we decided to take your advice and visit Obuse, and stock up on the cakes and cookies in your favorite patisserie in town. We also visited a nice small museum on local artist Hokusai (but of international fame - he painted the famous tsunami painting), did a sake tasting and tried some Japanese wine. That made for a perfect day, even with all the rain.

Clearly, one would think, any country that can make such a wide range of sake from such a humble raw material as rice should be able to make even more impressive and complex beverages from grapes.

But although growing grapes was something that excited Japanese monks for centuries - they thought that grapes had medicinal value- making wine out of it was something less common until Portugese traders arrived with some samples.

The issue was that the original raw materials these monks were playing with was not the stuff from which great wines are made. You might remember that grapes from the vitis vinifera family are the ones used for good wine production (Cabernet Sauvignon, Chardonnay and Shiraz etc are all from this family).

The Japanese never had access to these vines in the first place. As wine made from other vine families can smell like dead animals, I'd say they had a good reason not to make any wine. The Chinese had the same issue: the grapes were just not for great wine making. Who wants to drink a dead animal?

But over the centuries, several vinifera vines were introduced and a uniquely Japanese vinifera sub-variety evolved over time, the Konshu. A muscat variety and another local adaptation called Ryugan were also used. Still, most Japanese grapes are so-called hybrids (a crossing of various families of vines as against the vitis vinifera family only) and were imported from the US in the past. Kyoho, a local hybrid of an American variety called Concord, is now the most widely grown in Japan.

Another reason why wine making never took off is that its climate is not naturally suited to grape growing for high quality wine. It's either too cold in the north or too wet and humid elsewhere. Still, there are some regions where drainage is good due to soil conditions, temperature variation between day and night varies sufficiently large to allow for a balanced composition of grapes. And what helps too are refreshing mountain

breezes that dry the grapes and prevent rot in a humid climate.

Obuse seems to be one of these places. Luckily, there are also some smaller family-owned, well-intended wineries that produce some good wine. Obuse-based Domaine Sogga is one of them - which I think is the one you have been to. So I was glad to pick up a bottle from them (2012 vintage -made from original local grapes such as Konshu, the label read) and give it a try.

The wine was very light purple in colour, almost like a very young Pinot Noir. "Watery", said my wife. The wine had signs of small sediment. Initially I thought it were small bubbles in the glass, but now believe these were acid crystals. Nothing wrong with that.

The wine had a good intensity on the nose, with almost pronounced fruit aromas of red cherry and red berries and slight hint of caramel to it. After tasting it, I wrote down no traceable tannins, good to high acidity and good intensity of fruit flavors such as red cherry and red berries. Refreshing. Had a medium length.

All in all, a good fruity wine, somewhat one-dimensional in character with a good intensity and decent length. Not bad for USD15/bottle but it won't go into history of one of the best wines I have ever had. Still, a pleasant local beverage to drink after a nice hot bath. I think you had some Cabernet wines that might have been even better than what we drank - which shows again that local grapes just doesn't give the same raw material as the vitis vinifera varieties.

So, for something really interesting, I'd stick with the local sake. We did a tasting at a local brewery, called I think Masu-ichi, and I was amazed by the range of styles. Some sakes were very dry, others somewhat sweet. Some tasted metallic, others earthy or floral. They came with a wide variety and complexity in aromas (earthy, floral, fruity, mushrooms - you name it) and in some cases, an impressive length. Great stuff.

But for my wife, the ultimate was the variety in cakes on offer in the patisserie you mentioned - "Rond-to". The chocolates were really nice - not too sweet and some with really interesting spice combinations.

Her favorite was a crispy cake with a chestnut filling, blended with some almonds and chocolate. Truly amazing, I thought. She added "authentic" to it too. My wife eagerly tried to find other cakes that could surpass this one, but after trying nearly all that was on offer in the shop, she settled for the chestnut-y one as the best. Just don't ask me how much money she spent in the process of finding that out.

A memorable day, despite all the rain. Thanks for the tip.

Cheers - and keep off the cake - Herald!

- 0 -

Glad you enjoyed it Herald.

It's a shame you didn't get to try some of the Domaine Sogga's better stuff, as they do grow Syrah's and Cabernet Sauvignon's which are better than the local varieties. But even so, I think you're right that the sake (to help your Japanese skills, pronounced "sah-kay") and cake (pronounced, in Japanese, "cay-kee" - one of my favourite words!) are the highlights of the trip.

On the other hand, given your new-found running prowess, there is apparently a half-marathon in the town every summer. Then we'd have a really good excuse to try all the cake beforehand, and all the wine/sake after!

Cheers

Michael

A Perfect Wine For Breakfast? Or Perfect Tongue-twister?

This week, a question from our South African Strategist, Wietse Nijenhuis:

Hi Herald and Michael,

I have just returned from a two-week road trip through South Africa, travelling from Jo'burg down to the coast, along the garden route to Cape Town and back again. Herald, I know that you know the country well, having lived here around a decade ago.

There were many highlights, especially as you approach the garden route part of the country. In Franschhoek we did a day of wine-tasting, which was of course a lot of fun. One wine in particular I am curious about. It is a wine that, like marmite, very much divides opinion. People either hate it, or love it. The grape variety I am talking about is Pinotage, and I believe very little is known about it outside of South Africa.

Would be keen to hear your thoughts on this poorly understood grape variety.

Gesondheid - Wietse

- 0 -

Hi Wietse

Wine marketing in many new world countries has been focused on some distinctive grapes. California has Zinfandel (although its originally from Croatia), Chile has Carmenère (long believed to be Merlot) and Argentina has Malbec.

And South Africa has Pinotage. Pinotage is a South African invention -a grape developed locally there in the 1920s at Stellenbosch University. Somewhat unfortunately, Pinotage has become the go-to punchbag of wine critics. Many don't like it. Some see it as a write-off. But I think there are well-made, interesting, complex wines.

The issue with the grape is that it has distinctive rubbery and banana flavors that can be a little provocative. And that has tarnished its reputation. Pinotage is still seen as a grape with some potential, but it's not (yet?) up there with the noble varieties such as Cabernet Sauvignon, Merlot and Pinot Noir. The good news is that I think the South Africans get a better grip on this grape. The rubbery flavors that were such a hallmark of this grape might become less and less common. Some latest examples I had, which I admit was quite some months ago showed ripe red and black fruits but no noticeable rubber to it.

Indeed, they were more coffee styled. And this is a new avenue for the grape. I did read that this is actually a bit of a new trend 'coffee style' Pinotage. These are usually identified by names on labels such as "Barista", "The Bean", "Mochatage" and - try to read this one without stumbling over it - Cappupinoccinotage! This latter almost unpronounceable name is made by Boland, a local winery.

I looked this up and believe that this coffee character is the result of toasting the barrels in which the Pinotage matures. The toasting of the wood allows for the development of a chemical called "furfuryl mercaptan" which somehow reacts with the wine and creates these distinct coffee flavors. And I guess coffee is better than rubber if you drink anything.

Anyway, this might be a new marketing gimmick for the grape and possibly allows it to become more acceptable. But we should not ignore that at the top end, there are some great Pinotage being produced. Look for names such as Beyerskloof, Kanonkop, Meerlust , Scali, L'Avenir.

But where South Africa wins, hand down, is the beauty of the wine lands. Spectacular. As a holiday destination where you can roam around and drink wine, there is no better alternative on the planet.

Lucky Wietse!

Gesondheid, Herald

- 0 -

Really Herald? Capupinoccinotage?

Ok, I googled it, and it does exist, but I have one last question for you: if a wine tastes like coffee, would it be the perfect wine to drink with your croissant for breakfast? Or more with chocolate after dinner...

Cheers, Michael

- 0 -

Good idea Michael. Maybe I'll try one for breakfast this weekend....

- 0 -

Cool, but let me know how it goes ordering it... Capuci- Capopicu-
Ca-pu-pino-Chino-tage!

Friday Wine And Cheese Party: No pineapple or wife-swapping though

Dear Herald,

A friend sent me this question yesterday:

"I am having a party tomorrow night, and want to serve a soft creamy cheese (Swiss Raclette) as an appetiser. What white wine would you suggest we drink with this, considering that it is an appetiser, and not after dinner?"

Two things occurred to me about this question.

The first is that she thinks I write these emails. Or that I read them and understand them at least, which considering how long she has known me is surprising. So, anyway, I replied that I thought a "Gruner Veltliner" would be good as it is light, crisp, interesting and comes from Austria (Switzerland, same thing!) so might pair well.

But then I thought that maybe a Blauburgunder from Austria or the Sud Tirol would be good, or a Jura Pinot... and then I thought it would probably be best to ask you.

The second thing that occurred to me is how human ageing, unlike that of wine, is so predictable - that we all turn into our parents eventually, with only very slight differences. I remember so clearly that there appeared to be only three themes to the parties that our parents' generation held in the 1970s: disco, wife-swapping and wine-and-cheese.

Thankfully, the middle one appears to be less popular these days (or maybe I don't get invited - being Dutch you may know more about these things than me), but the perennial popularity of both disco and wine and cheese perpetuates seemingly permanently. I remember thinking, as I hiked my high-waisted denim flairs up above my belly-button and spied from the stairs, "Why would anyone prefer wine and cheese (on a cocktail stick, quite possibly with a pineapple chunk) over jelly and pop? Old people are mad. And why are they all exchanging car keys? I hope we get the Ford Capri. Oh..."

But we are fated to repeat the lives of our parents. As our taste-buds adapt to appreciate the almost melancholic yet exuberant bitter-sweetness that only the combination of wine and cheese can deliver - be it accompanied by disco or techno - we too relish these parties. Whether it's port and stilton after Christmas dinner, or your favourite Madeira with some aged Manchego, or even some Raclette with Gruner Veltliner (or whatever you suggest), we also now enthuse over all these combinations.

But being a more sensible generation, we leave our car-keys at home!

So what do you think? Does the Veltliner sound like a good idea?

- 0 -

Michael

I'm glad you asked this question!

Wine and cheese are two of life's great culinary pleasures. Finding a perfect match between the two is like marrying the right woman for life. There is nothing else better. Once, when my wife and I went for dinner and discovered that the restaurant had an

extensive cheese list, we decided to skip appetizers and the main course and just ask for a substantially enlarged cheese platter.

I loved it.

But as it goes with the selection of a partner, there are a number of factors to take into consideration. Some are creamy and decadent, others pungent and colorful, some are soft and spreadable while others again are stiff, salty or even shy. And I am still talking about cheeses here. By the way, the latter stiff category carries most of my own personal favorites. These tend to be more mature as well.

So, the first step is to think what cheeses are on offer. For a pre-dinner event, I would suggest to keep it to the younger cheeses that are soft and spreadable (on a cracker) mixed with some harder, salty ones to open the palate a little. The pungent ones carry risk of taking that smell onto the dinner table.

Having selected the cheeses and decided what character they have, you can subsequently think about an appropriate wine. As you begin to experiment, taste the cheese first by itself. Decide then on its character. Put another bite into your mouth with some wine to see how they cooperate, compliment and dance together.

Just as with any food pairing, it helps to think of either complementary or contrasting flavors. A lush wine (new world Chardonnay) works well with a triple-cream cheese, while an acidic wine (Chablis, Gruner Veltliner) will cut the cheese's sweetness. In some cases red wines work too.

Here are some ideas for you:

1. Creamy and soft stuff

Try Camembert with a champagne or sparkling wine. The freshness of the sparkling wine will cut through the fat of the Camembert. Brie is more substantial in character (I think) and might be better with a full bodied white Burgundy (Meursault or Corton Charlemagne are two examples).

2. Harder stuff

For cheeses like Cheddar, Red Leicester, Gruyere, Parmesan and Manchego, try medium to full-Bodied dry reds. Thus, Cheddar or Mimolette with a red Bordeaux or mature Rioja while Parmesan cheese with fellow countryman Chianti. Try Gouda with a merlot. Heavy and hard cheeses such as a Double Gloucester might go well with a full-bodied Italian Primitivo or an American Zinfandel. Try Pecorino with a nice Valpolicella.

3. Blue and pungent?

In this case it is important that you have a wine that has body, some sweetness and high levels of acidity. The saltiness of the cheese and sweetness of the wine compliment each other. In these cases, I typically reach for the Bual Madeira. Sauternes will do well too, or Hungarian Tokay. Stilton and Sauternes are a perfect English-French match and try a Blue cheese with a Riesling. Gorgonzola with a port goes also very well.

4. Fresh stuff like a feta or goat cheese?

Here a refreshing wine such as Chenin Blanc or a Beaujolais will do well. Goats' Cheese

has a real affinity with Sauvignon Blanc. Try Sancerre or Pouilly Fumé. New Zealand Sauvignon can be nearly as good.

Smoked Cheese is in a class altogether. Very difficult to match with wine. Maybe try an Alsace Gewurztraminer in this case.

If you have no idea what to do and want just to select one wine for all the cheeses, than remember that a rich full-bodied Chardonnay (Burgundy or New world) will go with more types of cheeses than most wines. And if there is a choice of a red wine, try a mature red Bordeaux or Rioja.

I hope that this will allow your friend to come to some selection of cheeses and wines. If possible, ask them to invite me. I'll wear my disco-dancing clothes - but leave my car-keys at home too!

Cheers - Herald

Send Me A Blank Cheque For The Hospice

Hi Herald

So last year we somehow managed to piece together a book out of these emails (it currently sits just outside the top 1 million sellers on amazon.com!), and sometime in the next couple of weeks, we'll need to think about doing the same again with this year's emails... but didn't we also talk about making our own wine at some point?

That may seem a touch ambitious, I know, but you said there was an auction in France where we could buy a barrel of wine and put our name on the label. That sounds like it might be a bit more sensible - and a lot more drinkable!

When is that? And how do we do it?

Cheers, Michael

- 0 -

Hi Michael - it's this weekend. Good timing! Almost suspiciously so...

Yes, if we bid at the Hospice de Beaune, we can buy a barrel of wine and, if we want, put our names on the eventual bottles... but it's a lot more than just any old "auction".

In 1443, in a time of misery and poverty across Burgundy, a duke called Nicholas Rolin established a hospital for the poor and less well off. Over the years, people started to donate to this hospital in order to finance its upkeep and operations. Vineyards were one such donation, the first of which was donated in 1457. And in 1795 the wines of the Hospice were first sold by auction, initially by candlelight. That tradition continues until today.

Some of the cuvée on offer carry the names of the people that donated these vineyards, and there are other elements of tradition throughout the sale. For example, the sale traditionally starts with Cuvée Dames Hospitalieres which is named after the nurses who tended for the sick in the hospital in 1443. It ends with the President's cuvée, typically the highest priced barrel at the auction that sells for astronomical prices. This latter one is still sold by candlelight.

One of the attractions of the wine is that it is sold in barrels, so one buys 275 liter of wine at once. This is obviously a large quantity for many individuals, but you can store it, share the purchase with friends and, although the label is specified as the Hospice de Beaune, there is room for your own name to be inserted on the label. Pretty unique, huh! So we can spend evenings fantasising about a funky name on the label. We have to decide before they actually label the bottles and fill them with the wine. That will only be in about 2 years time. Plenty of drinking time between now and then to think about it.

So how does one bid? It's pretty simple, as long as you've got some money ready. This is how it works. You can attend the auction online, by phone or go there yourself or have Christie's bid for you.

Let's assume you bid for a barrel for EUR5000 and win the lot. This is what is called the hammer price.

Add to that:

- a 7% buyer premium

- about EUR550 for the purchase of a barrel (as you are the owner of the wine, you have to get the barrel)

- about EUR1500 for the tending price, i.e. The cost of storing the barrel of wine and taking care of it by a wine maker for about 2 years. This will be arranged by Christie's. In our example, this tender care is assumed to be 30% of the hammer price.

This raises the total costs of the wine to EUR7400 in our example. Assuming 288 bottles from an average barrel, that means you get your personalized wine for a little less than EUR26 a bottle. But we can also ask them to put some of the wine in larger magnums or even bigger bottles. This all excludes transport costs to wherever you'd like to get it.

If you think about bidding, be careful with the 2013 vintage. There was some damage from hail in the summer, especially on Pommard, and it's a vintage that seems good for early drinking, so don't wait 20 years before you crack open the bottles.

On that note, Michael, I think we should try to bid for a barrel this year together. Maybe we should focus on a Beaune premier Cru or even an early drinking wine from Santenay or Pouilly-Fuisse.

Let me do some homework and let me bid. In the last few days, the tasting notes of the wines have just become available. The wine is literally still fermenting as we speak, so it's very early days to come on any judgement yet. But I will read them and see what seems to be a good bid for the two of us.

For you, just sit back, relax, send me a blank cheque and I will arrange the rest.

Cheers!

Herald

- 0 -

Ok Herald,

Rather than send you a cheque, how about I give you my share of the royalties from our book sales? Not just from last year's book, but this year's as well. And next year's. And every year...

Still not enough?

Not A Very Good Year... Or Is It?

Hi Herald,

How did we do? What did we get? Will there be a few hundred bottles of Burgundy in a couple of years with the label "Chateau Friday Wine"?

And how much do I have to pay?

- 0 -

Sorry Michael,

With regret I have to say our bid was not the winning one on last week's Hospice auction. We ended the auction empty-handed.

As you know, we had our eye on a Beaune Premiere Cru for which the indicated price range prior to the auction was EUR3,000-6,000 a barrel. I thought we could maybe go and bid up to EUR7,000 or even EUR8,000 a barrel. I had your blank cheque anyway.

So, while in New York, I logged on to the auction (you can follow it online) and was somewhat encouraged when bidding started at EUR2,500. But when prices for our selected barrel went well above EUR7,000/barrel, I decide to stop bidding. The winning bid was EUR9,000.

Should I have been more aggressive in bidding? I don't think so. The 2013 vintage is not a fantastic one. A hail storm earlier in the year wrecked many vineyards and has reduced wine supply this year, which is now pushing prices higher. In addition, Chinese demand had been buoyant. Apparently, it was the first time a Chinese bidder bought the so-called president's cuvée, the most prestigious barrel that is always auctioned last.

But I also guess not getting wine any this year means we can double up next year! Can I keep the cheque?

But these price developments in wine reminded me of a fascinating documentary by British art critic Robert Hughes called "The Mona Lisa curse" I saw some months ago. A link is here {<http://www.youtube.com/watch?v=JANhr4n4bac>}

In this documentary Robert Hughes points to a turning point in the art market in the mid 1970s. For the first time ever, the Mona Lisa was on display in the US and it attracted huge crowds. Art became fashionable. Then, at an auction in 1973, an art collector sold large amounts of Robert Rauschenberg's work for USD2.2mn. The collector made a lot of money, and in the documentary you can see how angry this makes the artist in the auction room, seeing others walk away with millions for his work. That was not what he intended with his art.

Hughes argues that art moved away from being loved for its own sake to being cherished for its perceived value. And the entanglement of Big Money with art changed how art was being made. Some artists, think Koons, Warhol and some young British artists such as Hirst, created personal brands that are now for sale to the highest bidder.

To Hughes, this was not the function of art.

A consequence of this was that as prices for art increased, even large museums struggled

to keep up. Hedge fund owner Steve Cohen had to lent the Metropolitan museum in New York a piece of art from your fellow countrymen Damien Hirst some years ago. Hedge fund managers were able to buy at prices which were beyond the budget of many a museum curator. Art moved from being a public good to something privately available for a few. Blank cheques, mostly with a bit more backing them than yours, became the determinants of perceived quality of art.

To some extent, the wine market appears to also have its own Mona Lisa curse. Call it the "Lafite curse". Some wine is now not appreciated for its own sake but is instead cherished for its market value. The equivalent of the art market's Warhol or Hirst in wine is Petrus and Screaming Eagle or wines from already deceased renowned wine makers such as Henri Mayer.

This probably reads as me being frustrated not getting the winning bid in last week's auction. And that is possibly true.

But there is a positive angle here. It makes sniffing around for a good value piece of art or wine even more interesting. And in parts of the art or wine market, there are still such pieces available.

These are the great bargains.

Last week, at a lively wine tasting in London (in which it was politely pointed out to me that I slurped a bit too loudly) I had a very interesting 1996 Ch. Calon-Segur. This wine had just left its adolescence. It wasn't a teenager anymore, but still youthful, fit and with a beautiful body. A great companion for a long evening. It's not very cheap, but a reasonable bargain as compared to some big names in wine. Just the kind of good wine one wants to 'discover'. Other wines of good value are, for example, Leoville-Barton. Or at bargain prices, aged Ch. Sociando Mallet or Ch. Chasse Spleen.

So, let yourself be the judge on a glass of wine, and not what others pay for it. There is plenty of good value, good quality stuff around. And I guess it's the same for buyers of art.

Cheers

Herald

- 0 -

What To Buy For Christmas - Six Of The Best (Tips)

Herald,

We all always think that white wine goes with white meat - and there's not much meat whiter than turkey - but there are so many other flavours at work with Christmas dinner, and it's cold outside... Would a red, maybe a big Bordeaux, be better?

Cheers - and I know it's early, but I have to order soon - Michael

- 0 -

Michael

I do think that Bordeaux wine and a Christmas lunch (or dinner) go together. The freshness and depth of the wines match well with food. The region creates wines that offer a certain joy that deserve to be at a Christmas table. And with Christmas it is nice to do things properly, and Bordeaux wine fits that very well.

But these wines do not come cheap. Don't blame the locals for that as it is partially because it simply costs a bit of money to make a good bottle of wine. The cask in which it is stored itself costs about EUR5/bottle. But of course, some wines sell well above these levels and for some of them, their profit margins must be close to 100%. Indeed, it is easy to spend a large amount of money on Bordeaux wine and if that is what's your after, I'd say go with a Ch. Latour or their second brand, Les Forts de Latour. Preferably from the 1980s.

But the question is how to spend only a reasonable amount of money on Bordeaux and still get a nice bottle on the table. We tackle that conundrum this week as the Christmas shopping is around the corner. (I started shopping for Christmas wine last May already, but more about that later).

I've got 6 tips for you and some names you should scribble down when you go shopping. To kick off with, I will come with some names of wines that are just good wines that suit a Christmas table well. But some of them have a bit of a price tag. Therefore, I also looked at the cheap Bordeaux segment of about USD20-40 knowing that you are well positioned to spend a sum like that. But for those readers interested in really cheap stuff that is still good quality and is not just mere plonk, I also scribbled down some names in the below USD20 segment. Lastly, I also have some tips on how and when to buy.

Tip 1. Good names with a price tag.

No need to bring out the Latour's and Lafittes. Go for the super seconds: Leoville Las Cases, Pontet Canet, Lynch Bages will all do the job. Or the second wine of a major chateaux: Pavillon of Margaux and Les Fortes from Latour.

Tip 2. Go for underrated chateaux.

Now we look at better value wines. There are plenty of chateaux in Bordeaux that offer good quality at a good price. One just has to know some of the names. Take these names with you as you go shopping. I added the sub-region in Bordeaux as a rough guidance. To be extremely general, to the danger of being completely wrong, St. Julien is lighter, Margaux is well perfumed, Pauillac is densest, Pomerol is soft. It's just what you like the

best.

I would focus on Branaire Ducru (St. Julien) which sells for about HKD550-600/bottle in Hong Kong. Also from St. Julien is Ch. Lagrange and the Barton stable (Leoville-Barton, Leoville-Poyferre). Lagrange is a touch cheaper and trades (I think) in line with Ch. Giscours from Margaux. Ch. Grand Puy Lacoste is an underrated Pauillac wine and so is Pomerol's Ch. la Conseillante.

Tip 3. Bordeaux below EUR25 or HKD300

If this second group of names is still too expensive, here are some more names that are even cheaper. Try Moueix (St. Emilion), Clarendelle Bordeaux, Ch. Grand Faurie (St. Emilion), Ch. St. Aubin (Cru Bourgeois Medoc), Dourthe (Montagne St. Emilion). These wines are priced below HKD300. Pick the 2007 vintage which is often better priced than 2005 or 2009.

Tip 4. Go to a dedicated wine shop or wine merchant.

Do not go to a supermarket. They do not always store the wine properly. A good wine merchant does not have to be more expensive than a good supermarket wine. They have wines on offer in every price range. The key is that they will ensure that their product is top-notch. So the wine has not been stored in kitchen, but in some proper storage place. The advantage is that the wine merchant might even have their own line of Bordeaux wine which tends to be a really good price.

Tip 5. Focus!

What if you got a limited budget but still want a good wine. I would say that if you need a set of bottles for a whole meal, buy a really good one for the main course to enjoy and spend less on those drunk as an aperitif. This is not when most people focus on the wine anyway. Why not a Prosecco instead of a Champagne to kick off with? This allows you to spend more on the red wine during the main course.

Tip 6. Auctions.

There are still some auctions that allow you to buy good wines for Xmas. In Europe, around December 5 and 6 both Christies and Bonhams will have an auction. These wines should be deliverable well before Christmas. And at some of these auctions there are truly good bargains to be made. Bonhams, I believe, has a case of 12 bottles of Ch. Rausan-Segla 1996 for sale for about EUR350 (for 12 bottles). Call them, open an account (takes a couple of minutes) and place the bid.

For myself, Christmas shopping started as early as May. I have been busy for months to get a nice set of wines for the Xmas table. And I think Christmas is the time to spend money on wine. Splurge a bit!

To kick off with, it is a bit of a Dutch tradition to have a small glass of Dutch jenever (gin) with the coffee or before the long lunch starts.

Then, at the table, we will open a special champagne from a small producer in Reims that I got for my birthday from my wife. For the main course we consume a Ch. Latour from 1970 and one from 1989, both of them acquired at a Bonham auction in Europe earlier in the year for a very decent price. Or, if they do not live up to expectations, a 1982 Les Forts de Latour. And as I haven't made up my mind yet, we might also try a Musigny from Burgundy. That is a Grand Cru I came across at a tasting earlier in the year. Really

nice stuff.

For dessert, I go for an old Bual Madeira from the 1950s. After that, I won't be able to walk and go straight to bed.

I have no idea yet what we will eat, by the way. At my place, we pick the wines first and then decide what to cook with it.

That's how I think things are done properly.

Cheers, Herald

- 0 -

Ok - great advice Herald. As explained in my other weekend email, I did take a look at an auction this week, which had some port and other stuff in it, but maybe I'll go back and take another serious look... Although I won't be able to drink any of it before Christmas as it will interfere with my Japanese studies!

Cheers, Michael

Bonus Chapter! Does Myanmar (Wine) Need To Open Up More?

Hi Michael

I thought this week we share with readers some impression from last week's running/wine-tasting trip to Myanmar. This nation has opened its doors after years of military dictatorship. Time to check out the local wines, we decided, and thus we travelled to Yangon and Bagan to taste some local ferment and run around pagodas.

Myanmar is effectively a large valley for the Ayeyarwady river which meanders through the country from the Himalaya's down to the Pacific. Bagan is directly located on this river and Yangon, further south, on one of its tributaries. Alongside this wide valley in central Myanmar are the foothills of the Himalaya's that reach down south towards Thailand. Here, around Lake Inle, some wine is being produced in the hills. Grapes are not suited for the tropical Burmese heat in the valley but they seem to enjoy some necessary coolness in the mountains.

These cool breezes in the foothills are key to the development of acidity in the grapes. It makes the wines fresh. Through experimenting one winemaker discovered that from the initially planted 50 varieties they imported to Myanmar, only 4 cultivars were able to withstand the challenges of the tropical Myanmar environment.

Myanmar is far from being a major wine producing nation, so it was not easy to locate local wine. Going on-line to check for wine stores was impossible as both SMS and internet access were limited to very, very slow wi-fi access in our hotel lobby. Once out of the hotel, we were unplugged from the internet or mobile telephony. Like a step back into the 1990s. Once outside the wifi coverage network of the hotel, the primary means of communications was the post card.

Our first stop was Yangon, a beautiful city with nice lakes, stunning pagodas and extended traffic jams.

We were impressed by the diversity of wine on offer in hotel bars and even small street side shops, where lower priced Australian and Bordeaux wine was widely available. This is also where we had our first try of local Myanmar-made wine, called Red Mountain.

We tried their red (Cab Sauvignon and Syrah) and a white (Sauvignon Blanc). The red had a nice, light ruby color like a pinot noir. But it did not smell anything meaningful. Some tannins were noticeable. A pretty one-dimensional wine, we thought. It tasted short and harsh.

The white was somewhat better –with some hints of tropical fruit (passion fruit) on the nose, but it appeared to me that the acidity was not in line with the rest of the wine, as if tartaric acid was added at a later stage. It was harsh.

This was not a good start to our wine discovery trip and for a couple of days we decided to stick to some of the local beers instead.

Bagan, located a 45min flight north of Yangon, was our second stop on our wine discovery trip. This is a tiny town in the middle of a wide plateau littered with thousands

of smaller and larger red-brick temples. Great for a morning run. This is where we decided to give Myanmar wine a second try in a tasting. This time, we were able to source it from a different winery – “Aythaya”.

This winery is also located on the side of the Inle Lake in central Myanmar. Apparently, this winery is run by some wine makers from the German Mosel region that set up shop in these Himalayan foothills. The winery’s website stated that the location was chosen because of excellent soil conditions, its altitude of 1,200m and, last but not least, because of its impressive panoramic views. ‘

Their flagship wine is the "Aythaya Red", a cuvée from Syrah, Cabernet Sauvignon and some added Dornfelder (a grape used in Germany) and Spanish Tempranillo. A unique blend of European raw material, ripened and harvested in Myanmar. They also made a rosé from Muscat grapes, which we ordered as well.

At the start of the tasting we also made sure we had a fresh beer ready in case the three wine bottles we ordered were an unpleasant attack on our senses.

But, much to our enjoyment, these wines were surprisingly well crafted. The red smelled aromatic and fruity (as against “dead animal”), had a decent length, was balanced and tasted of a combination of fruits and some earthy notes. A very pleasant experience.

The second wine was their “Aythaya white”, a cuvée of Sauvignon Blanc and Chenin Blanc. Again, a well-crafted, refreshing wine. And the third bottle, a Moscato rosé, was refreshing, balanced and fruity.

All easy quaffing Myanmar stuff.

It comes to show that Myanmar in general and Myanmar wine in particular has a lot to offer, especially if the nation stays open to take on some of the expertise available from the outside.

Another Very Good Year-End Quiz

Hi Herald

Last year you set me a quiz before Christmas, to test what I'd learnt from all these emails... and despite some people suggesting that I had cheated, I did actually answer all the questions correctly.

So this year... Are we going to make it a bit harder, and maybe up the ante? And are you going to pay for those expensive wines you said you would last year?

Cheers - and another 12 months off the beers - Michael

- 0 -

Ok Michael - here you go!

1. In which country is the winery located closest to either the North or South Pole, at the most extreme longitude?

- A. The wonderful nation of The Netherlands
- B. Chile
- C. New Zealand
- D. Sweden

2. What wine would do well with a blue cheese?

- A. Forget it, there is no wine that matches the smell of a pungent blue cheese
- B. A thin, metallic Chablis
- C. A faulty wine that smells of blue cheese
- D. A sweet Tokay or Sauternes

3. Is Scotland a wine producing nation?

- A. Scots only drink whisky so no wine is made there
- B. Yes, some adventurous winemakers make Scottish wine now
- C. They blend wine and whisky in Scotland
- D. Yes, wine is made from peat in the highlands

4. In which country is Pinotage a prominent grape?

- A. There is no grape called Pinotage
- B. South Africa
- C. Chile
- D. Italy

5. What is one of the most widely grown grapes in Japan?

- A. Japan does not grow grapes for wine.
- B. The Kyoho grape
- C. The Yamazaki grape
- D. The Nagano grape

6. Scottish single malt whisky is made from

- A. Corn

- B. Local wheat
- C. Malted barley
- D. Grapes

7. What grape is used in Barolo?

- A. The Italian variety called Sangiovese
- B. The Piedmontese variety called Barbaresco
- C. The foggy grape called Nebbiolo
- C. A French import called Cabernet

8. In which country names like "Barista" and "Cappuccinotage" refer to a coffee style developed using a locally developed grape?

- A. Italy of course. That's where coffee making is an art
- B. the US of course, as they love coffee and wine the most
- C. South Africa of course, as they use Pinotage to make full bodied, coffee styled wines
- D. Brazil of course. Who else would come up with such an idea?

9. In which wine regions are the following towns: La Morra and Serralunga d'Alba?

- A. Burgundy
- B. Chile
- C. Chianti
- D. Barolo

10. What Dutch-invented beverage conquered England and created a craze that, eventually, had to be forbidden to avoid nation-wide binge drinking in the UK?

- A. Cognac
- B. Vodka
- C. Sherry
- D. Gin

11. What grape is used in Rioja?

- A. Syrah
- B. Grenache
- C. Tempranillo
- D. El Bulli

12. In which wine region is there a law that forbids aliens and other extra-terrestrial beings to land their spacecraft in local vineyards?

- A. Châteauneuf-du-Pape in France
- B. Rioja in Spain
- C. Mendoza in Argentina
- D. Chianti in Italy

13. What is a new fashionable grape widely used in red wines from Austria?

- A. Blaufranken
- B. Gruner Veltliner
- C. Riesling

D. Cabernato Francii

14. What was Herald's descriptor of his first impression of a bottle if 1927 Ch. Latour?

- A. "Fresh and Fruity"
- B. "Medicinal and Tea Leaves"
- C. "Straight from the graveyard, like a dead animal"
- D. Tobacco leaves and coffee

15. What grape is high in tannin and acidity and goes well with a steak?

- A. Nebbiolo in Barolo wines
- B. Sauvignon Blanc in Sancerre
- C. Pinot Noir as in any burgundy wine
- D. Chardonnay as in "anything but Chardonnay"

16. In which region is the following town located: Chambolle Musigny

- A. Burgundy
- B. Bordeaux
- C. Alsace
- D. Rioja

17. What country is making a name in wines from the Mendoza region?

- A. Argentina
- B. Brazil
- C. Chile
- D. Denmark

18. What is Amarone?

- A. A lovely, full bodied Italian wine made from dried grapes
- B. A chocolately wine made in southern France
- C. A coffee-styled wine made in South Africa
- D. A red wine made in Chile

19. What is the best wine in the world?

- A. It's the most expensive ones as prices determine the level of demand for it, especially if you get it as a gift
- B. It's the wine which you drank with your first love
- C. It's the wine you haven't had before
- D. All of the above

20. What is "Hospices de Beaune"?

- A. The sale of barrels of burgundy wine every November
- B. A hospital in burgundy
- C. A Christie's led wine auction
- D. All of the above

21. In which province in China are good wines being developed?

- A. Ningxia
- B. Hong Kong

- C. Hainaut island
- D. Xishuangbanna

22. Which famous Bordeaux chateau decided not to sell en-primeur anymore?

- A. Ch. Hosanna
- B. Ch. Lafitte
- C. Ch. haut-Brion
- D. Ch. Latour

23. How many standard wine bottles equals one Nebuchadnezzar?

- A. 4
- B. 8
- C. 12
- D. 20

24. "Slainte" is a typical toast in which country?

- A. Scotland
- B. Singapore
- C. Spain
- D. China

25. Which wine is very robust, can age for centuries, is heated and exposed to oxygen?

- A. Sherry
- B. Fortified wine
- C. Madeira
- D. Are you nuts? There ain't such a wine!

By the way Michael, last time I provided you with all the answers. This year, you're not getting any. We've talked about all these things in the last two years, so you should know... and if you don't, you should know where to look.

Cheers, Herald.

- 0 -

Thanks Herald.

Indeed, I do know where to look for the answers, but I would have to search all the way through my emails for them. If only we had compiled all of those emails into a book and then it would be so much easier.....

Cheers, Michael

A Selection of Chapters/Emails from last year's...

A Very Good Year - To Learn About Wine

Why learn about wine?

There are plenty of good reasons. Fun, concerns about seeming sophisticated, business entertaining... There are probably as many reasons as there are wine-lovers. Mine was that in 2011 I decided to cut back on the amount of carbohydrate I consumed. It seemed to work... I cut back on bread, on potato, on rice, on pizza... but I had one problem. Beer.

This was serious.

I did some research and found out that wine, particularly good red wine, has much lower levels of carbohydrate than beer. That's the good news. The bad news was that when I switched from beer to wine I drank at roughly the same speed – knocking it back as though I was quenching a thirst, not savouring a vintage.

The only thing I discovered on my own was just how bad a headache you can get the next day. I needed help. Luckily, Herald van der Linde, also known as “The Flying Dutchman” is one of my oldest friends... Herald and I worked together years ago, maybe fifteen years back, and while I had spent my time building a beer gut, Herald had spend his not just working through Asia's financial markets until he was HSBC's Chief Equity Strategist in Asia, but he had also become a wine expert, earning a teaching diploma from the WSET, and running courses for the highly respected Berry Bros and Rudd around Asia in his spare time.

If anyone could teach me about wine, in an intelligent but unpretentious way, it would have to be Herald.

So we began exchanging emails, gradually copying in friends, some of our clients, people we'd met in bars around the world – and anyone else who wanted to learn along with us.

The following is a selection of some of our best and worst emails – some of his clever answers to my stupid questions – which made 2012 a very good year to start learning about wine.

Cheers – and here's to another good year next year – Michael

Wasting Time By Tasting Wine

Hi Herald,

I know you haven't started yet, but I thought I should let you see just how hard this is going to be...

Other people asked brilliant questions at our wine-tasting the other night. "How far away from the glass should I start smelling the wine?" and "Why would you say this has a pronounced intensity?" and "Where in my mouth do I taste the tannin?" and all kinds of really sensible intelligent stuff, which Herald answered equally cleverly.

I asked "Can I drink it now?"

Every time.

No, really. I understand that I am supposed to appreciate wine, that it has a complexity that develops and opens and changes and other words that mean roughly the same thing. But there is only a certain amount of time that I am prepared to look at, study and sniff a glass of wine before doing with it what it was intended for: pouring into my mouth. For me that time is normally very very very slightly longer than the amount of time it takes for me to put the bottle down - and then we're off. Occasionally, very occasionally, I do that thing of swirling the wine around in the glass ("-to open it up" says Herald. "-to not look like an alcoholic" says Michael) before chugging it down, but I never, repeat, NEVER take 20 minutes, I repeat, 20 minutes before taking my first sip.

I was seriously worried at one point that I would be late for work in the morning, not because I was hungover but because I would still be on my first glass! But you know what? I did discover something really fundamental about myself last Thursday night, something I could really only discover at a really fun and open participation wine-tasting event... I am really susceptible to persuasion.

I have never tasted any of the things wine-tasters taste in wines: gun-powder, oak, forest-floor, bookshelves - who on earth has actually tasted ANY of those things, let alone all of them? I can grasp that people might be able to taste blackberries or mangoes or things that actually have taste, but you can't taste things that don't actually have tastes. Makes sense, right?

Or that's what I thought... but there I was, finally free to actually sip a glass of wine or two, and I started to smell and taste all the things they were talking about.

"Bookshelves?" Yes, got that. "Forest floor?" Got that too. "Farmyard?" Oh, yes, unfortunately got that as well, although the farmyard receded over time as the wine "opened up" to reveal scents of honeysuckle and cut grass. See, I was even noticing that it was opening up. No bottle of wine has ever lasted long enough in front of me to "open up"!

Yes, what I learnt about myself is that, after a glass or two, I have an incredibly high level of suggestibility. You can say any word to me after I've sniffed and sipped some wine, and my nose will strain to identify the smell as the thing you just mentioned. It doesn't matter what it is, or how unlikely to have a wine that tasted like it: "Wet dog and white chocolate?" Oh yes. "Tar and feathers?" Yep. "Fish and chips and chocolate ice

cream to finish?" Oh, now that's just made me hungry.

So Herald thinks he can teach me about wine... He doesn't know how hard this is going to be!

Cheers, Michael

Modern Portfolio Theory Of Wine

(and what you're supposed to see when the waiter gives you the cork)

Hi Michael

As you are about to begin appreciating wine, I thought I would give you some important advice on how to build a cellar. No, not how to dig a hole under your living room, but how you should go about building a collection of interesting wine – without necessarily breaking your bank account. As you well know, I work by advising people how they should build their stock portfolios – and I think you should use many of the same rules when building your wine

First, here are six:

ONE. DECIDE ON YOUR GOALS.

My aim is to eventually have good quality wines ready for drinking after more than 10 years of ageing, some that will mature in the next years and some that still need laying down for many years. I hope to have a portfolio that continues to develop and mature, and that I keep adding to over time.

Yours may well be different. To build a portfolio focused on capital appreciation rather than consumption. To spread your investments into a potentially diversified asset class. To buy good or even great wines early enough to get them as a bargain. To spot value. To trade. To learn.

These are all different but equally valid goals, and for once it doesn't really matter if you drift from one "style" to another over time. It's your money, not someone else's who has issued you a mandate, after all!

TWO. DON'T BUY TOO MUCH TO START WITH.

Think of it like dollar-cost averaging. You can build an initial portfolio of wines and then add some cases. This does a few things: it minimises you making too many early mistakes before you have learnt, and it means you can build up a spread different vintages and maturities over time.

THREE. DIVERSIFY.

While most people focus on reds, you should select some whites (burgundy, chablis), vintage champagne or sweet wines too. There are always opportunities to drink these too.

This isn't a hard-and-fast rule, of course. If you really only like one chateau there's nothing to stop you buying only that. If you really can't stand champagne, even to the point of giving it to someone else, then just buy reds if you must. But complexity and diversity are two of the key components that make wine-lovers love wines, so a little bit of something else won't hurt.

You can get excellent value in fortified wines: Vintage port, for example, and vintage madeira offer some of the best deals in the market. I once had an 1846 madeira which I bought at a Christies auction for about USD150.

At home, I have a string of 1930s, 1950s and 1960s Madeira. They cost about USD70-100 a bottle. It's not cheap, but considering someone has been looking after it for up to 80 years, it's better value than the 2-year-old stuff at the supermarket. I can also get you details of some specialised traders in Madeira. Great bottles for a special occasion.

FOUR. SEARCH FOR VALUE - BUT GO FOR QUALITY SOURCES

Consider auctions for value but stick with reputable houses such as Christies or Sotheby's. Look for mixed cases or damaged labels, both of which mean that restaurants or hotel chains, let alone investors, won't buy. Value in these lots can be very good. For SGD500 I bought a case of mixed 1970s and 1980s Bordeaux recently and one wine I've had so far was very good.

FIVE. SEARCH FOR VALUE - BUT GO FOR QUALITY YEARS.

Some vintages are very good for investing. Think 2005 and 2009 in bordeaux and burgundy and 2005 and 2007 in Northern Rhone. For me, some "magical" years are 1985, 1988, 1989 and 1995. In particular 1988 is a pretty good year, but a touch less so than 1989 and 1990. Prices for the last 2 vintages are substantially higher and 1988 prices more reasonable. Meanwhile, the 1980 and mid 1990s bordeaux are now very much mature and excellent to drink.

SIX. SEARCH FOR VALUE - BUT GO FOR QUALITY CHATEAUX.

In lesser vintages, such as 2011, be more selective - either use it as an opportunity to buy very high quality and expensive stuff (say, Ch. Margaux or Latour) at a reasonable price, or stick with some good value wines (see below) that you start drinking after 10 years.

For reds, here are some names: Good quality, reasonably priced Bordeaux for long ageing and which will appreciate in value: Ch Batailley, Calon-Segur, Dom de Chevalier, Ch Haut-Bailly, Ch Langoa-Barton, Leoville-Barton, Ch Lynch-Bages, Ch. Potensac, Ch Talbot, Les Forts de Latour (2nd wine of Latour). Leoville-Barton, in particular, tends to be well priced.

That's all for this week. Next week, we'll discuss buying en primeur, or wine futures, as a form of "hedging" - and it doesn't just mean posh Bordeaux stuff either. There's less expensive Bordeaux en primeur as well as Burgundy and Rhones.

Cheers - and keep off the beers - Herald.

~ 0 ~

Oh yes - that thing about the cork! The habit, and it is just a habit but a nice part of the ritual of wine drinking, of sommelier's ostentatiously placing the cork where it can be seen dates back to the Second World War, and has nothing to do with whether the wine has been "corked". Apparently the French used to drink all the best wine themselves, and then serve the Germans something from a second-rate bottle. Although the labels can easily be changed on bottles, the corks can't, hence Herr Kommandant's desire to see the brand on the cork...

So next time he places the cork on the table, don't look at it for any sign of quality, unless of course your sommelier is French, and you are German!

The World's Shortest Wine Course... in 10 words or less!

Hi Herald,

Sometimes summarizing something helps you understand what you understand – and sometimes it's just a great way of keeping a lot of information handy on your phone! Either way, I thought it would be fun for us to write the “world's shortest wine course”, an A to Z guide (“ABV” to “Zinfandel”, actually) in 10 words or less. What do you reckon?

Cheers, Michael

~ 0 ~

Ok Michael – this is not a complete list, but here you go...

ABV: Alcohol by volume. Measures speed of intoxication.

Ageing: Time can add complexity or increase sourness - for wine too.

Albarinho: Peachy tasting grape in Spain and Portugal ("Alvarinho").

Amarone: Unique, full-bodied Italian wine for chocolate lovers.

Argentina: Famous Malbec reds, ideal with dry-aged steak, world's highest vineyards.

AOC: "Controlled Designated Origin". Champagne can only come from Champagne (etc...)

Asti: Sweet Italian bubbles, perfect with coffee or cake.

Auslese: German term. Means grapes picked later for better quality.

Australia: Big country wines work best with Shiraz, Chardonnay and barbecues.

Austria: Forget anti-freeze, remember Veltliner's mountain freshness.

Autolysis: Process creates biscuit/bread aromas in sparkling wines. Good show-off word.

Acidity: Technical term for "refreshingness in a wine. A snob favorite.

Barbera: Grape grown in Italy's Piedmont; lighter than Barolo's nebbiolo.

Barossa: There is something to do in Adelaide – drink Shiraz!

Barolo: Tar and rose petals from Piedmont. Drink with Bistecca.

Beaujolais: Famous for a quickie, but getting better at the long game.

Beer: A belly in a bottle. Steer clear of the carbs!

Blaufrankisch: The next fashionable grape, from Austria.

Botrytis: the rot that makes grapes sweet – and great!

Bordeaux: Huge home to Cabernet/Merlot blends. 1000 words aren't enough!

Burgundy (red): French home of light, fragrant Pinot. Villages can be affordable.

Burgundy (white): Chardonnay from Chablis to Montrachet subtlety. Pricey, but worth it.

Bergerac: Bordeaux style wines without the price tag.

Cabernet Sauvignon: From blackberries when young to book-leather when old. Bordeaux classic.

Champagne: The home of branded bubbles, expensive vintage or value NV.

Chardonnay: Fruity acidity or oaked milkiness, popular from Burgundy to Barossa.

Chenin Blanc: Apple-flavoured, sweet or not, South Africa to Loire.

Chianti: Mainly Sangiovese from Tuscany, whether classico or rufina.

Chile: Longest wine country, using French grapes the "New World" way.

China: Very important, currently for buyers, in 2050 for growers.

Cote: French for slope, as in "South-facing"...

Cote Rotie: ...Or "burnt". Nothing to do with pyromania. Good Rhone wines!
Decanting: Changing bottles adds air, works wonders for some younger wines.
DO: Spanish for AOC. Rioja is "Rioja".
DOC or DOCG. Italian for AOC. Barolo is "Barolo DOCG".
DRC: Domain Romanee Conti. Burgundy wine priced for Russian oligarchs.
Dry wine: A not sweet wine. Don't mistake for tannic mouth-drying.
Estramadura: large but bit obscure Portugese wine region.
Fermentation: Magic turns grape sugar into alcohol. Noone really knows why.
Franciacorta: Italy's unknown alternative to Champagne. Try it.
Germany: Not just about beerfests: steep slopes and hand-picking are key.
Gewurtztraminer: Like lychees? You'll love this variety.
Glass: Correct shapes deliver aromas/liquids perfectly. No brand-names without sponsorship!
Gran Reserva: Spanish for aged wine in oak barrels.
Grenache: In Spanish Garnacha. Full red or light rose.
Hrmitage: Small hill making big Rhone wines.
Joven: Spanish for very young wine.
Langhe: Italian wine region for those who won't pay Barolo prices.
Liebfraumilch: Cheap German sweet for students. Drink in large quantities only.
Madeira: Unique fortified wine. Indestructible. World's best wine bargain.
Malbec: French grape re-engineered in Argentina.
Margaret River: Aussie surfers make Bordeaux-styled boutique wines.
Marlborough: Wine region not cigarettes. New Zealand's fruity Sauvignon Blanc.
Malolactic: "Wine softener" turns tart (malic) acids to soft (lactic) acids.
Montepulciano: Region and grape, but grape not grown in region. Italians!
Mosel: Meandering German river. Old towns. Great wines.
Mourvedre: Tannic, deep-coloured wine can add liquorice in Bordeaux or Rhone blends.
Napa: San Francisco's local wine area, made more famous in "Sideways".
Nebbiolo: Picky Italian grape that does well in fog. Used in Barolo, Barbaresco.
Nelson: Marlborough's less well-known neighbour.
Oak: Adds vanilla, coconut. Oak barrels soften wine too.
Parker: American "Robert" with great nose - makes and breaks reputations.
Pinot Noir: Subtle light red or bubbly white. What a grape!
Pinot Grigio. Watery but refreshing Italian alternative to full, honeysuckle whites.
Port: Full throttle and fruity fortified wine. Great birthday present (please!)
Reserva/Reserve: Misunderstood term has no meaning, unless for Italian/Spanish wines.
Rhone: France's third region? Chateauneuf du Pape and Cote Rotie reds.
Rhone Rangers: Rhone-styled wines, but not in the Rhone.
Riesling: Great wine grape. Sweet to non-sweet. Mosel, Alsace or even Aussie.
Rioja: Spain's temperamental wine region.
Robinson: Jancis. Most powerful woman in world of wine. Also see: Parker.
Rose: White wine, initially made as red. Fashionable now.
Sangiovese: Italy's answer to France's Cabernet Sauvignon.
Sauternes: Bordeaux home to botrytis sweet whites. See Yquem.
Sauvignon Blanc: Zingy white grape from Sancerre or Marlborough.
Semillon: White grape best when sweet - and rotten.

Sherry: Most under-appreciated and misunderstood wine in the world. Auntie's favourite.
Shiraz/Syrah: Green pepper and plum jam? Punchy Australian import.
Stellenbosch: South Africa's answer to Bordeaux.
Sticky: Sweet name for sweet Aussie. Try Rutherglen.
Troockenbeereauslese: Unpronounceable German for "very sweet wine". Abbreviated to "TBA". Very good!
Tannin: Dries your mouth when drinking. The solution's a juicy steak.
Tempranillo: Grape used in Spain's Rioja, Ribera del Duero.
Terroir: Where grapes grow makes the wine unique... Discuss.
Tokaji: Sweet Hungarian wine made from rotten grapes. Delicious!
Viognier: Hard-to-spell Rhone white variety. A glassfull of flowers.
Wales: Global warming is a serious problem when good wines are Welsh.
Wooded: Wine contacted wood. Maybe a barrel. Maybe sawdust.
Yquem: Pre-eminent sweet wine. Keep for 150 years before opening.
Zinfandel: Like "The Godfather", American-Italian. Full body with "zing".

That's probably enough for now, but we can revisit this again next year, and see what we can add to the list, or change, or enhance...

Cheers – and I hope you saw the listing for beer – Herald

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Thanks Herald,

I suppose that's kind of the point isn't it? That a good wine education is a little bit like a good wine: it can change and improve with age, adding complexity, replacing youthful exuberance and roughness with older subtlety and sophistication. And although it can cost a lot of money, it doesn't have to – and that's enough of the cheesy analogies!

I suppose that's probably the key thing I've learnt, though. I thought before we started this that I knew nothing about wine, and lots of people knew more than me, and that was intimidating.

It's not that I was wrong – I did know nothing and other people know more – but I've learnt that learning about wine is a never-ending endeavour. No one ever learns everything there is to know, and we'll always be adding to our knowledge.

And once you develop that approach, there's no reason to be intimidated, and every glass can be a lesson, and an experience, and help you get to recognize and learn more about wine.

Here's looking forward to another very good year of learning about wine next year.

Cheers, Michael