

Bordeaux Got Pricing Right for 2014 Vintage, Cazes Says

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Top Bordeaux wine estates that mostly held their prices or saw small increases for their 2014 wines relative to 2013 got their pricing right this year, according to Sylvie Cazes, owner of Saint Emilion winery Chateau Chauvin.

While London-based merchants had urged price cuts going into the sales campaign in April and May to coax back traditional buyers, there are signs that some U.S. and U.K. collectors returned to Bordeaux after skipping recent vintages.

Bordeaux wine estates sell much of their product in forward contracts maturing six months after harvest while the wine is still maturing in barrels and two years before it's available for delivery. While these wines historically were priced below older vintages to fuel demand, market distortions since 2009 have led to losses for some collectors. The improved quality of 2014 wine relative to the 2013 crop, combined with a drop in the euro, boosted demand.

"I think it was definitely perfectly pitched because the market reacted," Cazes said in a June 15 interview at the vineyard she bought with her three children last year within sight of the medieval town of Saint Emilion. "We have very good news from the brokers, who sold a lot of these wines. I think the customers are happy because people have been reasonable in their prices."

Chauvin Purchase

Cazes is a former president of the Union des Grands Crus de Bordeaux, which represents many of the region's top wineries, and is also a member of the family that has owned Pauillac estate Chateau Lynch-Bages since the 1930s.

The acquisition of Chauvin in May 2014 marks a significant switch in focus for Cazes to a wine estate with a track record spanning more than 150 years. The vineyard covers 15 hectares (37 acres) in the northern part of Saint Emilion, close to Pomerol, and took its present form in 1852 when the ancient fiefdom of Corbin was divided up and sold at auction.

It was acquired by Victor Ondet, a prosperous businessman, as a country residence in 1891 when its vineyards were already flourishing, and it remained in his family until last year. His descendants Marie-France and Beatrice took over the chateau after the death of their father Henri Ondet in 1989 and held it until selling to Cazes and her children Julie, Pierre and Francois Regimbeau.

Vine Replanting

Chateau Chauvin was included in the first Saint Emilion classification of grand cru classe wines in 1954 and has stayed there since. The vineyards are on sandy clay with iron content typical of neighboring Pomerol, with 75 percent merlot grapes, 20 percent cabernet franc and 5 percent cabernet sauvignon.

"We're going to have a bit more cabernet franc actually because they show better and better" in the final product, Cazes said. "We need a little more cabernet franc, which we're going to plant."

Cazes has handed technical responsibility for the estate's development to Philippe Moureau, who previously worked at Chateau Pichon Longueville Comtesse de Lalande and is restructuring vineyard management and winemaking. Soil studies have been conducted and replanting is under way on 2 hectares of land. The average age of the vines is 30 years.

Stainless Steel

The winery, consisting of stainless steel tanks installed before the purchase, is functional and meets the estate's requirements, according to Cazes. On the marketing side, she has redesigned the label, basing it on a 1929 Chauvin design found in archives, echoing the original font and adding a cupid riding a lion -- the symbol of Saint Emilion.

"I always dreamt of Saint Emilion, which is such a lovely landscape," said Cazes, who had been looking for a property either in that area or in Sauternes, a region to the west. "There was this opportunity to buy Chateau Chauvin, so we took it last year."

Chateau Chauvin 2014 is priced at 204 pounds (\$324) for a 12-bottle case at Berry Bros. & Rudd in London, according to Berry's website. As 2014 is Cazes's first vintage, any price comparisons are with wines produced by the previous owners.

Chapon Fin

Apart from her plans to develop Chauvin, Cazes also runs Le Chapon Fin restaurant in the city, as well as a wine tourism company called Bordeaux Saveurs. She is also a Bordeaux city councillor and president of the Cite des Civilisations du Vin visitor center opening next year.

While engaged on multiple levels in the Bordeaux wine world, she remains very focused on the Chateau Chauvin project.

"My family has been in the wine business for a few generations, on the left bank mostly," she said, referring to the Gironde estuary. "I wanted to have my own property, starting a new venture with my children."