

Points Win Prizes

Having met up with various overseas suppliers and clients these last few weeks—specifically from the US and Hong Kong— there was plenty of discussion on the role of critics. The American clients commented that Neal Martin, whose remit at The Wine Advocate now encompasses Bordeaux, Burgundy and South Africa, represents to them the epitome of the ‘English palate’; they think there is a gap in the market for a Bordeaux reviewer more in tune with American interests. They added that someone like Jeb Dunnuck, formerly the Rhône reviewer for The Wine Advocate, could take on that mantle as he champions the bolder, headier wines from St. Emilion previously singled out and raved about by Robert Parker himself. They cited Dunnuck’s Rhône notes and scores as being of the same ilk as Parker’s—an interesting comment as Dunnuck recently resigned in order to set up his own review journal. Conversely, in the UK the switch from Parker to Neal Martin appeared to be seamless with the wider market accepting the change without breaking step; Neal Martin’s scores were seen to instantaneously affect market pricing just as Parker’s did before him.

Unsurprisingly, the topic of James Suckling’s lofty scores came up with both our Hong Kong and American guests. Suckling is regarded as having a greater impact on the Asian market as he is based in Hong Kong and is deemed to be more in tune with Asian tastes. Our American guests jokingly suggested that a handicap of three points needs to be applied to bring Suckling’s scores down to reality as it seemed almost inevitable that any fine wine would receive a score in excess of 97 points. Moreover, they criticised Suckling’s notes for brevity and lack of substance. Interestingly, the move by Antonio Galloni, founder of vinous.com, to merge with Stephen Tanzer’s International Wine Cellar, was regarded favourably. Both those from the US and HK added that Vinous’ range of contributors, which includes David Schildknecht, Ian D’Agata, Joel Payne and Josh Reynolds, formed a very knowledgeable base of critics, although the commercial value of their point scores was debated.

Discussions on differing national tastes, based on a few informal conversations, could be misleading. However, since Parker eased back from the frontline two years ago, it does seem that the world of wine criticism has undergone some significant flux, with various key journals vying for greater influence. The dependency on point scores as a quick read of a wine’s quality has not waned as some expected; instead it seems that the market follows the points irrespective of the particular rationale or individual critic. One critic’s 97 point score is taken to equate directly to another and so, fine wine continues to be sold in a very simplistic manner. In most instances, critic’s scores rather than the merchant’s first-hand experience lead the way. This does not seem set to change any time soon, although we would add the combination of a trusted merchant and a renowned critic is the best way forward.

[Fig 1] Liv-ex Indices Monthly Close (30/09/2017)

Index 31/09/2017 (monthly close)	Level	MOM	YTD
Liv-ex Fine Wine 50	349.64	-0.25%	4.18%
Liv-ex Fine Wine 100	308.03	-0.21%	3.60%
Liv-ex Bordeaux 500	309.72	-0.51%	5.65%
Liv-ex Fine Wine 1000	321.20	-0.14%	7.14%
Liv-ex Fine Wine Investables	336.26	-0.31%	3.99%

[Fig 2]: Definitions of perfection

The Wine Advocate: 96-100 An extraordinary wine of profound and complex character displaying all the attributes expected of a classic wine of its variety. Wines of this caliber are worth a special effort to find, purchase, and consume.

The Wine Spectator: 95-100 Classic: a great wine

Vinous: 96-100 Exceptional. A profound and emotionally moving wine that exemplifies the very best attributes of its kind. These are the world’s great, iconic wines

Burghound: 95-100: Truly incomparable and emotionally thrilling. A wine so rated is as good as a wine gets. By definition, it is reference standard for its appellation.

James Suckling: Colour — up to 15 points, Aromas — up to 25 points, Body, Structure—up to 25 points. Overall Impression: up to 35 points.