

STIRLING WINES: Back In The Pink

Trevor Stirling +44 20 7170 5087

trevor.stirling@bernstein.com

Introduction

Now that summer is with us again, it's again time to think pink and put some rosé in the fridge. One of the first editions of Stirling Wines featured rosé wines. But the range of high quality pink wines continues to broaden in parallel to the sustained growth in consumer demand. So this is definitely a topic worth revisiting.

Unfortunately, rosé has acquired a dubious reputation on both sides of the Atlantic because of sugar-laden wines such as 'White' Zinfandel and Matéus Rosé. However, consumers are steadily turning to a new generation of dry tasty wines that can be enjoyed either as an apéritif or with food. Rosé continues to be the fastest growing wine category in the UK. In France, where consumption of wine seems to be in terminal decline, rosé wine is steadily growing in popularity. And the last year has also seen the launch of rosé variants of major champagne brands such as Moët et Chandon. Of course there is also strong growth for sweetish, lowish-priced, branded rosé, epitomised by Diageo's Californian brand Blossom Hill and Gallo's Sierra Valley. At the same-time, there is a resurgence in interest in well-made dry rosé wine. So let's stick to the serious stuff.

Rosé wine is made in one of two ways. Most rosé wine is made in the same way as red wine. The grapes are crushed and fermentation is started with the skins in the tank so that the wine picks up colour from the skins. The difference vs red wine is that the wine is pressed earlier, i.e. the wine does not spend so much contact time with the skins and colour-uptake is limited. The other method is the so-called saignée or 'bleeding' method. This is made by running off, or 'bleeding', a certain amount of free-run juice from just-crushed dark-skinned grapes after a short, pre-fermentation maceration, and in general results in lighter coloured wine. Most rosé wines are either made from lighter skinned red grapes (such as Grenache, Pinot Noir Cinsault or Tibouren) or they are made from young vines of more intense grapes (such as Syrah or Mourvèdre).

France

I am biased, but for my money, the best rosé wines come from France. The Oxford Companion to Wine notes that French rosés are particularly

common in warmer, southern regions where there is demand for a dry wine refreshing enough to be drunk on a hot summer's day but which still bears some relation to red wine, what Jancis Robinson describes as 'Red for a Heat Wave'.

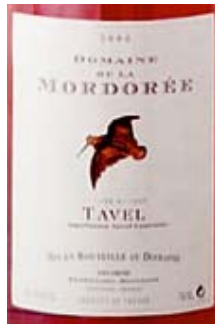
But it's not just in Southern France that one finds serious rosé wines. I am a recent convert to the delights of Sancerre rosé. The majority of wine produced in Sancerre is white wine made from Sauvignon Blanc. However, there is also a reasonable amount of Pinot Noir planted in the area. In the past these red grapes have often struggled to ripen in this relatively northerly region. But with global warming seemingly upon us, more and more stylish pinot is being produced, in both red and rosé styles. Most rosé wines should be drunk in the year after production. However, I recently opened a Delaporte Sancerre rosé from 2001 that was still drinking beautifully. In a ripe year, these wines retain a lot of pinot sophistication, with flavours of ripe summer berries and crisp acidity. There are many good producers in this area at around £10/bottle but it's worth paying a little bit more from a top producer such as Delaporte or Henri Bourgeois (approx £12).



Elsewhere in the Loire, stay away from down-market Rosé d'Anjou; but experiment with the quality Cabernet d'Anjou.

The Tavel region in the southern Rhône, is described by Hugh Johnson as France's most famous rosé but these wines really need to be eaten with food. One of the best producers in this part of the world is Domaine de la Mordorée, with a pink Côte du Rhône for £8 and a powerful Tavel for £12 that will even stand up to barbeque food where the vibrant fruit is accompanied by more than a hint of tannin.

STIRLING WINES: Back In The Pink



I have a personal prejudice towards rosé wines from the Côtes de Provence. For many years these were almost all made in a very light easy-drinking style in the classic 'amphora' bottle. But in common with the rest of France, drier tastier styles are emerging, which make a perfect accompaniment to a roast free-range chicken. The region stretches from Toulon to near Nice, with a huge number of wineries.



Personal favourites include Cuvée Belle Poule from Château de Rouët near les Arcs, Rimauresq or Domaines Houchart. And a Provence rosé from M&S called Domaine de Verlaque recently won a silver medal at the Decanter wine awards – an absolute steal at £5/bottle. These wines are very versatile, being light enough to quaff as an apéritif but with sufficient intensity of fruit flavour to go with food

To the west of the Côtes de Provence lies Bandol, near Marseilles. This region is most famous for long-lived reds made from the mourvèdre grape. However, they also use the grapes from the young vines to make splendid rosés. A personal favourite that is widely available but not cheap is Domaine Tempier at approx £14. This is a wine that is more in the Tavel style and definitely worth cellaring for a couple of years.



This trend towards high quality rosé wines can be seen across the South of France with high class examples from Languedoc Roussillon (e.g. Domaine de l'Hortus in Pic St Loup, another medal winner), Côtes de Ventoux and numerous Vin de Pays.

Finally before leaving France, one can not forget Bordeaux. Although more famous for its red and white wines (both dry and sweet), Bordeaux is also the home of some good rosés. These include Château de Sours, another wine made via the saignée method (see above), primarily from merlot grapes.



The rest of the world

Spain has two types of pink wine, depending on the intensity of the colour - rosado is light pink, while darker wines are labelled clarete. Typically Spanish rosados are made from grenache – garnacha in Spanish. Probably the best examples come from Rioja of which Marqués de Cáceres is a widely-available good benchmark, with intense flavours of summer fruit

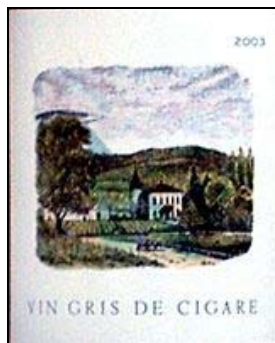


STIRLING WINES: Back In The Pink

Pink wines are not especially popular in Italy, where the term used is usually rosato although chiaretto, meaning claret, is occasionally used for darker rosés.

The last European rosé that I want to highlight is a rarer bird; œil-de-perdrix is the French for 'partridge's eye'. And this is the name of a pale pink wine made from Pinot Noir grapes in the French-speaking Swiss canton of Neuchâtel.

Apparently over 50% of all rosé wine in the UK comes from California; unfortunately most of it is off-dry Blossom Hill and Gallo White Zinfandel. However, even in the home of blush wines, serious rosés are starting to make an appearance. Randall Graham from Bonny Doon has been making a dry rosé Vin Gris de Cigare for many years for approx \$13.



Australia's large commercial wine companies are never one to let a band-wagon go by without jumping on it, with a string of Syrah Rosé wines coming on the market. However, the best that I have tasted are based on the Pinot Noir grape from the Yarra valley, a cooler climate region just north of Melbourne. We are also seeing some high quality pinot-based rosés from New Zealand (e.g. Lawson's Dry Hills from Marlborough).



Chile is also starting to produce very good value for money rosés from both Pinot Noir (e.g. Cono Sur) and Cabernet Sauvignon (Casillero del Diablo).

Pink champagne

Last but not least, pink champagne. This is one of life's more pleasant indulgences and guaranteed to get romantic evenings off to the right start. It is also wonderful as a food wine, with all those red fruit and biscuity aromas going supremely well with strawberries and cream. Pink champagne is unusual in that it is not made as an integrated pink wine, in the way that still rosé wine is made, but rather it is made from blended red and white wines. Unfortunately, given its popularity, suppliers have started to extract a substantial premium, even though it is not significantly more expensive to make.

The classic brand is Laurent Perrier Rosé; although very good quality, this has become rather expensive for what it is, typically more than £40 for pink vs £25+ for normal Laurent Perrier Brut NV. When I last wrote, I cited Billecart Salmon as an even better wine (still true with 93 points from Robert Parker) at a better price (no longer true, as prices seem to have risen by approx £5/bottle to match Laurent Perrier). Looking elsewhere for value, Taittinger catches the eye at approx £30-35.



But perhaps the best value is Blin which just won the Decanter award for best NV Rosé and retails for approx £20.

However, one does not have to pay through the nose for pink bubbles. Three brands from the Pernod Ricard stable do very acceptable dry pink sparklers at different price points: Jacobs Creek and Lindauer from New Zealand at approx £8 and Mumm Cuvée Napa for approx £12. Lindauer in particular gets very strong reviews from the UK wine critics in terms of value-for-money.

Chin chin!

Trevor

Disclaimer: NOT A RESEARCH REPORT

While this opinion piece is issued by a Sanford C. Bernstein Analyst, it does not contain an analysis of any securities of individual companies or industries and does not provide information reasonably sufficient upon which to base an investment decision. Therefore, this opinion piece is not a Bernstein research report. Instead, the views expressed herein represent the personal opinion of the author regarding the products discussed herein. Any reliance upon any opinion, advice, statement or other information in this opinion piece is at your sole risk. To the extent there is any pricing information provided, the prices are only as of the date of the opinion piece and are not intended to represent any survey of market price. Prior to purchasing any third party product discussed in this opinion piece, you are advised to verify pricing and other information.