



As with any investment strategy, a well-designed approach usually bears fruit in the long term. What makes investing in wine less predictable is that the supply-side of the equation is in the lap of the gods. Poor Bordeaux vintages in 2011, 2012 and 2013 certainly had a dampening effect on the market. Yet, with overall prices down considerably from their peak in 2011, a couple of decent vintages now might reignite prices and provide a much stronger platform for the future.

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If in 2005, you bought a 12-bottle case of each of the stellar vintage Bordeaux first growths, 10 years on your gains would be 200 percent.
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Bad investors sell out when prices have fallen sharply, and buy when they have risen steeply. In so doing, they fall prey to our innate bias that means we focus only on the recent past, making us gloomy just when we should be getting excited.

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— COLLECTING BY CHARLES CURTIS —

Viva la Vega

Spanish wine has been on a tear of late. At a recent Hart Davis Hart sale in Chicago, 29 lots of Vega Sicilia Unico sold for a total of almost US\$80,000, surpassing the high estimate of US\$70,950. Two bottles of the 1953 vintage fetched more than US\$5,300. Unico is the flagship of Bodegas Vega Sicilia (see Ten to One, page 19), located in Spain’s Ribera del Duero region. Its reputation within the Spanish wine firmament is unmatched, and there’s a good reason for this: it’s an unusual blend of about 80 percent Tempranillo and 20 percent Cabernet Sauvignon from very old vines, some more than 100 years old, that produce small quantities of beguiling, age-worthy wine.



Cult Classic

California winemaker Manfred Krankl of cult estate Sine Qua Non is reported to be recovering well from his motorcycle accident late last year, and his wine has also proven to be resilient. A three-bottle lot of Stockholm Syndrome Syrah 2010 sold for US\$5,187 at a recent Acker Merrall & Condit sale. The wine is classic Krankl, a blend of 96 percent Syrah with small amounts of Viognier and Roussanne from the Eleven Confessions vineyard in Santa Rita Hills, aged for more than three years in new casks. These Rhône-style blends are among the most collectable of all Californian wines, and now that Krankl is on the mend, we hope they will continue to prosper for years to come.



Rare Decline

Few wines are as rarified as the single-vineyard Romanée-Conti from Domaine de la Romanée-Conti. The quality is sublime, the production minuscule and the price high. Even given this elite stratum, prices for the 1990 vintage of this Burgundian leading light have been unusually robust, although it now appears they may have peaked. Last year saw not only the highest average price ever, but also the world record for a single bottle of this wine: US\$30,025. The average price for the first half of this year, meanwhile, was about US\$18,200 a bottle, a decline of almost 13 percent from 2014. Given this history, it was surprising to see three bottles sell at a Sotheby’s sale in New York for a relatively modest US\$15,313 each, and even more surprising that the next three-bottle lot didn’t sell at all.

