

波本威士忌的热潮

稀缺性和名人追捧推高了膜拜级波本威士忌的价格。

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美国人热爱他们的威士忌。正如美国著名作家马克·吐温所说：“任何别的东西，物多必贱，唯上等威士忌多多益善。”美国威士忌会不会成为下一个收藏热潮？当然有些酒已经是了，市场上一些珍稀威士忌价格也涨幅甚快。确实，美国威士忌的市场涨幅比大部分其他烈酒都来得快，共计29亿美元的收益，增幅7.8%。这一数字占到了本土烈酒销售额的28%，出口额超过10亿美元，占烈酒出口总量的三分之二。根据肯塔基烈酒协会的统计，过去五年中美国威士忌的市场已然翻倍，主要是由于棕色烈酒的回潮，以及在“千禧一代”中鸡尾酒的流行。

不过，对入门未深的人来说，会有一些错误的认识。美国威士忌的五个主要类型是波本威士忌、田纳西威士忌、黑麦威士忌、玉米威士忌以及调和威士忌。波本威士忌是其中最大的类别，但它并不仅限于肯塔基州的波本郡出产，它可以产自美国境内的任何地方，尽管95%的波本威士忌还是产自肯塔

基州，但事实上，从加州到纽约之间的许多地方，都能找到许多有趣的生产商。法规规定必须用51%以上的玉米做发酵原料，必须在烘烤过的新美国橡木桶中陈酿，蒸馏的原酒酒精度不高于80%，入桶时的酒精度不高于62.5%，装瓶时的酒精度至少40%。桶中陈酿时间没有最低限制，但“纯波本 (straight Bourbon)”必须陈酿至少两年，“保税区装瓶” (bottled in bond) 的波本装瓶时酒精度要在50%，且陈酿不得少于四年。

田纳西威士忌的法定法规与波本威士忌一样，但必须在田纳西州生产，大部分要用一种叫作林肯郡法的方式即木炭过滤，令威士忌口感更加顺滑，同时去除某些气味。像波本一样，黑麦威士忌和玉米威士忌也可以在全美境内任何地区生产，尽管黑麦威士忌传统上来自北部州区，那里黑麦是比玉米更重要的谷物。酿造黑麦威士忌的原料中黑麦必须超过51%，而酿造玉米威士忌必须使用超过80%的玉米。黑麦威士忌的蒸馏和陈



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酿的法规与波本威士忌相同，而玉米威士忌（也被称作white lightning）大部分几乎不做陈酿，或者简单地在未经烘烤的橡木桶、二次使用的橡木桶中陈酿一下。有时（不正确地）被当作moonshine威士忌，尽管真正的moonshine威士忌都是粗制滥造、不交税的违法烈酒。

玉米和黑麦威士忌比较而言都是量非常少的类别。实际上田纳西威士忌也只有四个生产商，但田纳西威士忌不能被划分为量少的类别，因为杰克·丹尼 (Jack Daniels) 尽管达到了作为波本的要求，但它在市场上是作为田纳西威士忌售卖的。去年杰克·丹尼的销售量高达1100万箱 (9升/箱)，使其成为世界第三大高端烈酒品牌。尽管杰克·丹尼很受欢迎，但说到威士忌的保值能力，波本才是最值得收藏的美国威士忌。

目前最顶级的收藏型威士忌称为Pappy Van Winkle。这个品牌的23年珍藏版可以卖到高达5000美元/瓶，尽管在拍卖中常见的均价是2000~2500美元。一个23年珍藏版的3瓶装拍品在2015年10月Zachy的纽约拍卖中拍出6738美元的价格，当时可以找到在线的零售价是2700美元/瓶。是什么令其如此特别？23年的Pappy高价是因为量太少了，供远小于求。名人的追捧让这种现象变本加厉，比如电视名厨Anthony Bourdain。23年珍藏版价格高企，加上没有那么贵的20年和15年的版本，Pappy作为一个品牌，毫无疑问占据了这一类别的制高点。像其他范例一样，光稀缺性和名流的追捧，在供应有限的市场里，就





Buffalo Trace蒸馏厂。

能使价格高居不下，但这会让人忽略一个本质的问题，酒本身到底好不好？

简单的回答是“好，非常好”。最近一次走访肯塔基州，我没能尝到23年陈的Pappy Van Winkle，但15年陈的已经是我此次整个行程中最好的一款酒，也是此生之一。这款威士忌有馥郁浓郁的香气，其广度从糖浆到沥青，有着复杂的香辛料气息如薄荷、生姜和胡椒，酒体入口温暖但不刺激，品质绝佳，令人回味无穷。秘密之一是它比大部分波本陈酿的时间要久，一些较好的波本品牌在陈年4到12年之后就会出售。

这一品牌最初是在1893年由Julian Van Winkle（即Pappy老爹）和合伙方W.L. Weller烈酒批发商共同购买，彼时二者都做销售的工作。1910年Weller公司买下A. Ph. Stitzel蒸馏厂，并以自己的品牌装瓶售卖这里的威士忌。在禁酒令期间这个蒸馏厂生产“药用”威士忌，在1972年被出售之前一直在运营。Winkle家族保存着所有的原酒，但Stitzel-

Weller蒸馏厂最终关闭，其威士忌目前由Sazerac公司在其位于法兰克福的Buffalo Trace蒸馏厂生产。现在只有23年家族珍藏的Pappy Van Winkle是来自最初的Stitzel-Weller蒸馏厂。

Buffalo Trace蒸馏厂今天生产多款世界上最受追捧的威士忌。市场上流通着相当多的品牌，许多品牌令人尊敬，但实际上威士忌的生产通常出自寥寥几家的蒸馏厂，有些出产十多个品牌。Buffalo Trace生产的品牌包括Eagle Rare、E.H. Taylor、Stagg Jr.、Blanton's、W.L. Weller、Elmer T. Lee、Sazerac Rye、Ancient Age等等。

然而每个品牌之间的差异非常大。最根本的不同是用于蒸馏成威士忌的麦芽原浆的配方或是用于发酵成麦芽浆（其实就是啤酒原浆）的谷物配比。在Buffalo Trace蒸馏厂有四个主要的方子：两种不同的波本配方，一种高比例的黑麦配方，一种黑麦较少玉米较多的配方。有一种51%黑麦的麦芽原浆用于生产黑

麦威士忌，另外一种波本麦芽原浆有高比例的小麦。这种“小麦”麦芽原浆就是用来酿造Pappy Van Winkle威士忌的，与之前库存的W.L. Weller原酒一样。一旦蒸馏完成，这些烈酒会进一步进行分类，根据陈酿时间的长短、橡木桶的类型甚至是贮桶仓库的位置等所有会显著影响威士忌风味的因素。

有些流行的威士忌品牌可能由籍籍无名的蒸馏厂生产，这些酒厂没有什么品牌故事，但不能因此而攻击比如在Buffalo Trace蒸馏厂出品的高端品牌徒有其名，因为Buffalo Trace这样的生产商确实把握了威士忌生产的最高的标准。真正的波本威士忌迷会乐于研究他们的心头所爱是如何被生产和陈酿的，这当然也意味着其他的威士忌会给他们带来很大的乐趣。既追求价格升值又讲究鉴赏的威士忌收藏家会牢牢地记住，市场愿意出什么价，那款威士忌就是什么价；物以稀为贵，常常是对价格的最重要的保证之一。🍷

The Bourbon Boom

Americans love their whiskey. As eminent U.S. author Mark Twain commented, “Too much of anything is bad, but too much good whiskey is barely enough.” Is American whiskey poised to become the next great collectible? There are certainly some who so, and the market for rare bottles is heating up quick. Indeed, the overall market for American whiskey is outpacing most other types of spirits, +7.8% for total revenues of \$2.9 billion. This equates to a 28% share of all spirits sold domestically, and to nearly more than \$1 billion of exports, nearly two-thirds of the total. The size of the market has doubled in the last five years according to the Kentucky Distiller’s Association, driven by the resurgence in darker spirits generally, and in particular by the great popularity of cocktails among the millennial generation.

Among those new to the category, however, there are a number of misconceptions. The five main categories of American whiskey are Bourbon whiskey, Tennessee whiskey, rye whiskey, corn whiskey and blended whiskey. Bourbon is the largest category, but it is not limited to Bourbon County, Kentucky. It can be produced anywhere in the U.S., and indeed there are very interesting producers located from California to New York and many points between, although 95% of Bourbon produced in the U.S. is made in the state of Kentucky. It is by law composed of a base (called a “mash”) fermented from at least 51% corn; it must be aged in unused charred American oak casks; distilled to no more than 80% alcohol by volume (ABV); put into barrel at no more than 62.5% ABV, and bottled at a minimum of 40% ABV. There is no minimum aging regulation, although “straight Bourbon” must be aged at least two years, and Bourbon “bottled in bond” must be bottled at 50% ABV and aged for four years.

Tennessee whiskey by contrast must meet the same requirements as Bourbon whiskey, but it must also be produced in the state of Tennessee, and most of it must be filtered through charcoal using a process known as the Lincoln County Process, which makes the whiskey smoother but also removes some flavor and aroma. Like Bourbon, rye whiskey and corn whiskey can be produced anywhere in the U.S., although rye traditionally came from northern states where this grain was more important than corn. Rye whiskey must be produced with a mash of at least 51% rye, and corn whiskey with a mash of 80% corn. While the same rules apply to rye whiskey as do to Bourbon whiskey regarding the distillation and the aging, corn whiskey (also known as “white lightning”) is most often not aged at all, or aged briefly in uncharred casks or second fill casks. It is sometimes (incorrectly) referred to as “moonshine”, although true moonshine is illicitly produced and untaxed.

Corn and rye whiskey are comparatively very small categories, and while there are in essence only four producers of Tennessee whiskey, it cannot be called a “small category” as Jack Daniels is marketed as a Tennessee whiskey, even though it fulfills the requirements to be a Bourbon. Last year sales of Jack Daniels totaled more than 11 million 9 liter cases, making it the world’s third most popular premium spirit brand. In spite of this popularity, when it comes to whiskies that will hold their value, virtually all of the truly collectible American whiskies are Bourbon.

The most iconic collectible whiskey by far is called Pappy Van Winkle. The 23 year-old version (“expression”) of this whiskey can sell for up to \$5,000 per bottle, although bottles sell fairly regularly at

auction for \$2,000 - \$2,500. A three bottle lot of the 23 year-old sold in October 2015 at Zachys New York sale for \$6,738, while it can be found for sale from online retailers for \$2,700 per bottle. What makes it so special? The price of 23 year old Pappy is due in large part to scarcity, since demand far outstrips supply. This in turn is fueled by celebrity endorsements, such as TV chef and personality Anthony Bourdain. Although the 23 year-old is the most highly valued, there are also 20 year-old and 15 year-old versions which are less expensive, but as a brand it unquestionably dominates the high end of the category. As in other instances, scarcity and celebrity endorsements alone are sufficient to sustain high prices for a limited market, but this begs the question of intrinsic quality. Is it any good?

The short answer is “yes, it is very good”. During a recent visit to Kentucky, I was unable to try the 23 year-old, but the 15 year-old Pappy Van Winkle that I sampled was simply the best Bourbon of the entire trip, and one of the best of my life. The whiskey was powerfully aromatic, with aromas that ranged from molasses to tar with a complex set of spice notes such as mint, ginger and peppercorns. The whiskey was warm but not too hot, dark and brooding with fantastic quality. Part of the secret is the fact that it is aged longer than most Bourbons, which tend to be sold at anywhere from 4 to 12 years of age for the better brands.

The brand initially began in 1893 when Julian Van Winkle (the original Pappy) purchased with a partner the W.L. Weller liquor wholesaler where they both worked as salesmen. In 1910 the Weller firm purchased the A. Ph. Stitzel distillery and used its whiskey for its brands. The distillery produced “medicinal” whiskey during prohibition, and continued to operate until it was sold in 1972. The Winkle family kept the stocks, but the Stitzel-Weller distillery was gradually closed down, and the whiskey is now produced by the Sazerac company at its Buffalo Trace distillery in Frankfort. At present only the 23 year-old expression of Pappy Van Winkle Family Reserve uses stocks originally from the Stitzel-Weller distillery.

The Buffalo trace distillery today produces many of the world’s most sought-after whiskies. While there are a profusion of brands on the market today – many with venerable names on the labels – the actual whiskey is often produced by a relatively few distilleries, some of whom produce dozens of brands. Brands produced at Buffalo Trace include Eagle Rare, E.H. Taylor, Staggy Jr., Blanton’s, W.L. Weller, Elmer T. Lee, Sazerac Rye, Ancient Age and others.

There are, however, a myriad of differences between each brand. The most fundamental is the “mash bill” or the recipe of grain that is fermented to form the “mash” (essentially a beer) that is then distilled to produce the whiskey. At Buffalo Trace there are four important ones: two different Bourbon recipes, one with a higher rye content and one with less rye and more corn. There is a 51% rye mash bill for producing rye whiskey, and then there is a bourbon mash bill with a significant proportion of wheat. It is this “wheated” mash bill that is used to produce the Pappy Van Winkle Bourbons as well as the W. L. Weller stocks. Once the distillation is complete, the spirits are further differentiated by the length of aging, type of cask, and even by the location of the cask in the warehouse, all factors that influence significantly the taste of the whiskey.

While some trendy whiskey brands may be produced in faceless distillery-factories that have little connection with the story of the brand, this should not be taken as an indictment of top brands such as those produced at Buffalo Trace, which hold to the highest standards of whiskey production. True Bourbon aficionados will likely want to discover where and how their favorites are produced and aged, which will certainly suggest other whiskeys that will provide great pleasure. Collectors in search of price

appreciation as well as whiskey appreciation will do well to remember that a whiskey is worth what the market will pay for it, and that scarcity is often one of the most secure guarantors of price.