

The 2009 Liv-ex Bordeaux Classification

Background:

Liv-ex – The Fine Wine Exchange – has updated the 1855 Bordeaux Classification using the same criteria as were used in 1855: price.

As James Miles, Director at Liv-ex, explains: “Our aim from the outset was to recreate the conditions of the 1855 classification. To base it wholly on price – as the 1855 classification was – and include only the major estates of the Left Bank. In essence, to create the classification that would have been drawn up if today’s prices were those prevalent 154 years ago.”

A short history of the 1855 Classification:

The 1855 Classification was produced by the Bordeaux Brokers Union at the request of the Bordeaux Chamber of Commerce. Its purpose was to be used as part of the regional display at the Paris Universal Exhibition of 1855.

The Brokers returned their classification just two weeks after the original request was made. As Dewey Markham Jr writes in, *1855: A History of the Bordeaux Classification*: “There were no chateau visits, no requests for samples, no tastings involved in the establishment of the rankings, nor was there any need for them.”

The 1855 classification was based wholly on the price each chateaux’s wine reached on the Bordeaux market. It drew on the many existing classifications of Bordeaux wines that were prevalent at the time, most of which had five distinct ‘cru’. It was not intended to be a definitive selection; it was intended as just another in the long line of such classifications, with others sure to follow.

The letter from the Brokers to the Chamber, which accompanied the return of the classification, made this clear:

‘You know as we do, Sirs, how much this classification is a delicate thing and likely to arouse sensitivities; also it was not our thought to draw up an official state of our great wines, but only to submit for your consideration a work whose elements have been drawn from the best sources.’

They also mentioned the price each cru was worth in the market, with each having a defined price band.

The attention that the 1855 classification received as part of the exhibition was unexpected, and set it apart from previous efforts. It became routinely reprinted in books and newspaper articles on the region and was soon considered an ‘official’ classification, particularly by those outside the Bordeaux trade. Chateau Margaux was the first property to put the designation ‘cru classe’ on its label in 1917, by which time even the Bordelais had come to view it as official.

The Liv-ex Bordeaux Classification

Criteria for inclusion:

- Left bank wines only (both Medoc and Pessac-Leognan)
- Minimum production of 2,000 cases (to remove distorting effects of ‘super cuvees’)
- First wines only

How we calculated the rankings

- First we calculated the average case price for every qualifying wine (lowest available wholesale price for an in-bond ovc case in good condition, excluding duty and sales tax) for the past five years, 2003-2007. Prices are as of 31 December 2008.
- We then took £200 as the minimum average case price to make the classification, which left us with 60 wines, just one less than in 1855.
- As the brokers did in 1855 we then split up the wine according to price band, which are as follows:
 - 1st Growths: £2,000 a case and above
 - 2nd Growths: £500 to £2,000
 - 3rd Growths: £300 to £500
 - 4th Growths: £250 to £300
 - 5th Growths: £200 to £250.

Highlights of the Liv-ex Bordeaux Classification:

- Mission Haut Brion joins the 1st growths
- Lynch Bages is the biggest climber, moving up from the 5th growths to join the 2^{nds}
- Palmer moves from the 3^{rds} to become the top 2nd
- 10 wines drop out of the classification
- 9 wines join it

The rankings:

It remains a matter of academic debate whether the wines were listed in their respective classes in order of price/quality – although the evidence seems to point to them being so. We have assumed they were for the purposes of this analysis.

Tables included (Excel spread sheet):

The Liv-ex Bordeaux Classification: the full ranking of the classification

The Second wines: if the second wines from the great estates were included, where would they rank?

Top ten climbers: the ten wines that have most improved their ranking

1855 losers: the ten wines from the original classification that failed to make the cut

Newcomers: the nine wines that are newcomers to the classification

Quotes from James Miles, Director:

“Our aim from the outset was to recreate the conditions of the 1855 classification. To base it wholly on price – as the 1855 classification was – and include only the major estates of the Left Bank. In essence, to create the classification that would have been drawn up if today’s prices were those prevalent 154 years ago.”

“Mission Haut Brion has clearly reached the level of a First Growth. The difference in price between Mission and the wine below it (Palmer) is larger in percentage terms than that between any other adjacent wines in the classification, with the former twice the price of the latter.”

The Liv-ex Bordeaux Classification

Wine name	Average (£)	2009 Classification	1855 Classification	2009 Ranking	1855 Ranking	Move
Latour	4,620	1st	1st	1	2	+1
Lafite Rothschild	4,197	1st	1st	2	1	-1
Margaux	3,773	1st	1st	3	3	0
Mouton Rothschild	2,941	1st	1st	4	5	+1
Haut Brion	2,705	1st	1st	5	4	-1
Mission Haut Brion	2,225	1st	new	6	new	new
Palmer	1,085	2nd	3rd	7	29	+22
Leoville Las Cases	1,029	2nd	2nd	8	8	+
Cos d'Estournel	804	2nd	2nd	9	18	+9
Pape Clement	686	2nd	new	10	new	new
Montrose	672	2nd	2nd	11	19	+8
Ducru Beaucaillou	664	2nd	2nd	12	17	+5
Pichon Lalande	588	2nd	2nd	13	16	+3
Pichon Baron	525	2nd	2nd	14	15	0
Leoville Barton	510	2nd	2nd	15	10	-5
Lynch Bages	502	2nd	5th	16	50	+34
Leoville Poyferre	458	3rd	2nd	17	9	-8
Pontet Canet	423	3rd	5th	18	44	+26
Malescot St Exupery	394	3rd	3rd	19	26	+7
Rauzan Segla	386	3rd	2nd	20	6	-14
Haut Bailly	369	3rd	new	21	new	new
Calon Segur	357	3rd	3rd	22	32	+10
Lascombes	348	3rd	2nd	23	13	-10
Smith Haut Lafitte	329	3rd	new	24	new	new
Beychevelle	329	3rd	4th	25	41	+16
Cantenac Brown	318	3rd	3rd	26	27	+1
Grand Puy Lacoste	316	3rd	5th	27	48	+21
Branais Ducru	311	3rd	4th	28	36	+8
Clerc Milon	311	3rd	5th	29	59	+30
Duhart Milon	306	3rd	4th	30	37	+7
Giscours	305	3rd	3rd	31	25	-6
Lagune	305	3rd	3rd	32	30	-2
Issan	300	3rd	3rd	33	22	-11
St Pierre	295	4th	3rd	34	20	-14
Langoa Barton	292	4th	3rd	35	24	-11
Gruaud Larose	290	4th	2nd	36	12	-24
Brane Cantenac	286	4th	2nd	37	14	-23
Kirwan	277	4th	3rd	38	21	-17
Talbot	274	4th	4th	39	35	-4
Malartic Lagraviere	266	4th	new	40	new	new
Domaine de Chevalier	265	4th	new	41	new	new
Haut Marbuzet	254	4th	new	42	new	new
Prieure Lichine	250	4th	4th	43	42	-1
Lagrange St Julien	246	5th	3rd	44	23	-21
Boyd Cantenac	239	5th	3rd	45	28	-17
Sociando Mallet	233	5th	new	46	new	new
Ferriere	226	5th	3rd	47	33	-14
Marquis de Terme	219	5th	4th	48	43	-5
Armailhac	216	5th	5th	49	53	+4
Carbonnieux	213	5th	new	50	new	new
Haut Bages Liberal	209	5th	5th	51	47	-4
Haut Batailley	208	5th	5th	52	46	-6
Lafon Rochet	208	5th	4th	53	40	-13
Durfort Vivens	206	5th	2nd	54	11	-43
Tertre	205	5th	5th	55	54	-1
Rauzan Gassies	204	5th	2nd	56	7	-49
Dauzac	203	5th	5th	57	52	-5
Cos Labory	203	5th	5th	58	58	+
Batailley	202	5th	5th	59	45	-14
Grand Puy Ducasse	201	5th	5th	60	49	-11