

Decanter
PREMIUM

Collector's Guide Rhône



Rhône Valley's vast size and winemaking prestige make it a fascinating landscape for collectors, with many wines also known for offering relative value on the secondary market.

This introductory guide focuses mostly on Rhône reds, from the region's steep-sloped, northern Syrah strongholds, such as Côte-Rôtie and Hermitage, to the Grenache-led south, home of Châteauneuf-du-Pape.

It draws on data, expert commentary and exclusive prior reporting for *Decanter* Premium subscribers to highlight the Rhône's dynamics on the fine wine market, as well as recent developments.

Rhône 101

From ancient Rome's Pliny the Elder enthusing about the wines of Vienne to Châteauneuf-du-Pape pioneering France's new appellation d'origine contrôlée (AOC) system in 1936, the Rhône Valley has long been at the forefront of viticulture.

Not that the road always runs straight. Just 60 hectares (ha) of vines remained planted in Côte-Rôtie in 1960, according to regional body Inter Rhône, and the area has undergone a major rejuvenation since then. It's today home to some of France's most expensive vineyard land, with one hectare averaging €1.25m in 2022, according to French land agency Safer.

That compared to €500,000 per ha on average in Châteauneuf-du-Pape, €215,000 in Gigondas and €23,000 in Ventoux.

DATE FOR THE DIARY
 January's Ampuis Wine Market is a chance to taste and chat to producers in the heart of Côte-Rôtie. Held on 19-22 January in 2024.

Northern Rhône is generally home to more of the smaller-production labels on the fine wine market, although not exclusively, and its own appellations also vary considerably in size. Hermitage is significantly smaller than St-Joseph, for instance.

Top producers: a snapshot

The list (right) shows the 15 most searched-for Rhône labels on Wine-Searcher, as of June 2023.

This list is far from exhaustive, of course. M. Chapoutier is a major Rhône name to know, and its prestigious 'Ermitage, Le Pavillon' sat just outside the top 15.

Some of the top producers highlighted by *Decanter's* Rhône 2020 and 2021 vintage reports include Domaines Vincent Paris, Marc Sorrel, Yann Chave, Stéphane Ogier, and Saint-Cosme, to name a few.

Among white wines specifically, JL Chave's Hermitage Blanc is highly prized. Condrieu, meanwhile, is a legendary name for Viognier, and

Wine	Overall search rank on Wine-Searcher
Château de Beaucastel, Châteauneuf-du-Pape	54
Château Rayas, Châteauneuf-du-Pape	79
Domaine Jean-Louis (JL) Chave, Hermitage	80
Paul Jaboulet Aîné, La Chapelle, Hermitage	105
E. Guigal, La Mouline, Côte Rôtie	121
Paul Avril, Clos des Papes, Châteauneuf-du-Pape	138
E. Guigal, La Landonne, Côte-Rôtie	223
Domaine du Pegau, Cuvée Réservee, Châteauneuf-du-Pape	230
Domaine Rostaing, La Landonne, Côte-Rôtie	239
Domaine Jamet, Côte-Rôtie	246
Domaine du Vieux Télégraphe, La Crau, Châteauneuf-du-Pape	260
Château de Beaucastel, Hommage à Jacques Perrin, Châteauneuf-du-Pape	274
Pierre Gonon, St-Joseph	331
E. Guigal, La Turque, Côte-Rôtie	336
Domaine Clape, Cornas	351

DATE SOURCE: WINE-SEARCHER.COM

Château-Grillet estate, the only producer in a tiny appellation of the same name, is part of Artémis Domaines, owner of Bordeaux first growth Château Latour. Further south, consider Châteauneuf white instead. ►



Château de Beaucastel

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Spotlight: E. Guigal ‘La Las’

Guigal’s so-called ‘La Las’ – the single-vineyard wines La Landonne, La Mouline and La Turque – are among the most prominent Rhône labels on the market. The 2019-vintage La Las were released in February 2023 and offered by merchants at £3,200 (12x75cl, in bond), according to Liv-ex, a global marketplace for the trade.

They represent different parts of Côte-Rôtie. Soils of silica and limestone help to create a more delicate style of Syrah in the Côte Blonde (La Mouline), said Philippe Guigal, general manager and winemaker, in an online Decanter masterclass in 2021. The Côte Brune, which has more clay and iron oxide-rich soils, leans towards more powerful and tannic wines (La Landonne), he said.

Lieu-dit: La Mouline

First vintage: 1966

Grapes: 89% Syrah, 11% Viognier

Side of the hill/côte: Blonde,
one hectare parcel.
Average vine age: 75 years

Lieu-dit: La Landonne

First vintage: 1978

Grapes: 100% Syrah

Side of the hill/côte: Brune

Average vine age: 35 years

Lieu-dit: La Turque

First vintage: 1985

Grapes: 93% Syrah, 7% Viognier

Side of the hill/côte: Brune (‘but extremely close to the Côte Blonde’ - Philippe Guigal, 2021).

Average vine age: 30 years

Guigal recently announced a fourth ‘La La’, La Reynarde, a 100% Syrah sourced from a parcel of vines in lieu dit Fongéant, between vineyards owned by Jean-Paul Jamet and Jean-Luc Jamet. La Reynarde from the 2022 vintage is set to launch in February 2026, Philippe Guigal said earlier this year. ▶

FIVE DECANTER WINE LEGENDS FROM THE RHÔNE

- Jaboulet, La Chapelle, Hermitage 1961
- Domaine J-P & J-L Jamet, Côte-Rôtie 1990
- Château de Beaucastel, Châteauneuf-du-Pape 1981
- Jean-Louis Chave, Cuvée Cathelin Ermitage 1990
- E Guigal, La Mouline, Côte-Rôtie 1969

Jaboulet’s La Chapelle 1961 is a crown jewel of French winemaking. JL Chave’s rare Cuvée Cathelin debuted in 1990 and has only been made in certain years.

Perrin family-owned Beaucastel enjoyed an exceptional 1981 vintage, wrote Decanter’s Stephen Brook, adding, ‘Beaucastel ages remarkably well, and the high proportion of Mourvèdre [in the blend] is part of the explanation’. All 13 Châteauneuf-du-Pape grape varieties are planted at Beaucastel, which has long been a pioneer of organic and biodynamic farming methods.

Rhône vintage recap

Vintage charts hide much nuance, but recent Rhône ratings do indicate plenty of options for collectors, as the chart below shows.

Vintage	Northern Rhône	Southern Rhône
2021	★★★★☆	★★★★☆
2020	★★★★★	★★★★★
2019	★★★★☆	★★★★★
2018	★★★★☆	★★★★☆
2017	★★★★☆	★★★★☆

Even though the cooler 2021 vintage was trickier overall, white wines were excellent and some reds defied the odds. Decanter's Matt Walls rated Chapoutier's L'Ermite 2021 at 98 points. 'I think great winemakers transcend all vintages,' said Tom Ashworth, CEO of UK merchant Yapp Brothers, speaking to Decanter earlier this year.

Vintage conditions can vary significantly, emphasising why some experts prefer to see northern and southern Rhône as separate regions.

Among the very top years, the 2015 and 2016 vintages are highly prized, particularly in the north and south respectively, and 2010 is also a standout year.

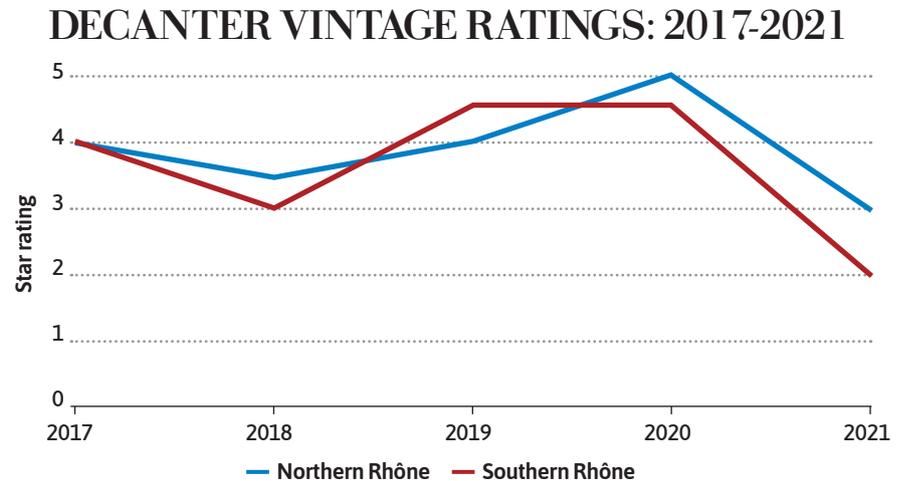
Four Decanter five-star red Rhône vintages pre-2010:

2005	★★★★★
1990	★★★★★
1989	★★★★★
1978	★★★★★

Rhône releases

Rhône wines are offered en primeur (as futures), but timings vary and so it's worth checking with merchants. In the UK, Yapp Brothers tends to begin early and launched its 2021-vintage en primeur offer in November 2022, said Ashworth. The group also has a 'rare and fine' list, where collectors can find offers on older, in-bottle vintages. Berry Bros & Rudd launched its Rhône 2021 en primeur offer in March 2023, and some merchants' offers were still open in June.

Some wines have different schedules,



too. The Wine Society offered Domaine JL Chave Hermitage 2020 via its 'first release' system (for wines in-bottle, sold in bond) in spring this year. Beaucastel's Hommage à Jacques Perrin tends to be released in autumn, including via La Place de Bordeaux, although it isn't made every year. The 2021 vintage (99 points, Decanter) will launch in September 2023

such as 2008 have mostly run their course now, so drink up. The 2014 vintage, also a lighter year, is drinking well now. The 2006 and 2012 are both excellent years, and very consistent, offering a lot of pleasure from the Southern and Northern Rhône. Northern Rhône 2016s are also 'showing well already, with lovely freshness and balance', thanks to a wetter, cooler growing season.

To drink or to wait

Two vintages to drink: 2014, 2008

Three to keep: 2015, 2013, 2010

This partly comes down to preference. 'If you enjoy wines with plenty of primary fruit and dramatic tannins, you might want to start opening [2010s] now as their complexity begins to develop,' said Walls in a Decanter online article. Yet he advised waiting, two or three years for southern Rhône and longer for top northern bottlings. 'I won't be opening 2010 Hermitage until 2030.'

The 2015 crop needs to lie low in the cellar, and so does 2013. 'The 2013 vintage was a late harvest resulting in structured, quite austere wines that are beginning to drink well, but I would wait a few years, particularly for powerful styles,' Walls said in a separate conversation in late 2022.

'So-called weaker vintages

Finding value for the cellar

Top producers also make wines at different tiers. JL Chave makes great négociant wines down to Côtes du Rhône level, for instance, said Ashworth at Yapp Brothers. 'Patrick Jasmin (*left*) makes some excellent IGP wines outside Côte-Rôtie,' he added.

Ashworth said looking beyond well-known appellations can be a happy hunting ground for consumers. Climate change poses many challenges for growers, not least via associated extreme weather events, but some vineyard sites once considered marginal are also now producing better fruit. 'They're getting more sunshine than they were 20, 30 years ago.'

Walls said Châteauneuf-du-Pape is still a good place for collectors to start in the southern Rhône. 'There are ►



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some excellent undervalued small estates here among the big names,' said Walls. 'And some of the more famous names, such as Clos des Papes, still offer good value in a global wine context.'

He added, 'Gigondas is on the up, offering excellent, ageworthy wines at prices that still look very reasonable.'

In the northern Rhône, he said, 'I would be looking closely at Cornas; it's an exciting area with plenty of exciting, quality-minded producers who are making wines which I believe are undervalued, and are of interest to both drinkers and collectors thanks to their longevity.'

The relatively large St-Joseph appellation is worth deeper exploration, too. 'I buy a lot of wine from St-Joseph,' said Walls. 'There are some exceptional granitic terroirs here producing wonderful red and white wines, but due to the size of the appellation and lack of any cru system, they are often overlooked in favour of Côte-Rôtie, for example - despite some offering very good value for money.'

More generally, he also highlighted 'cult natural producers, such as Domaine l'Anglore, Domaine Gramenon and Gourt de Mautens, [which] can offer exciting drinking if you can source them at sensible prices'.

Three Rhône wines for the cellar under \$50

The wines below have featured as part of Walls' hidden gems series for Decanter Premium. Prices are Wine-Searcher's global average retail price per 75cl bottle (US\$, ex-tax) for May 2023.

Wine	Wine-Searcher Global average retail price per bottle (ex-tax)	Change over five years
Château Rayas, Châteauneuf-du-Pape	\$1,897	+220%
JL Chave, Hermitage	\$598	+93%
Château de Beaucastel, Hommage à Jacques Perrin, Châteauneuf-du-Pape	\$384	-4%
E. Guigal, La Mouline, Côte-Rôtie	\$414	+6%
Paul Jaboulet Aîné, La Chapelle, Hermitage	\$208	+6%

DATA SOURCE: WINE-SEARCHER GLOBAL AVERAGE RETAIL PRICE EX-TAX (US\$ PER 75CL), FROM JUNE 2018 TO MAY 2023. PERCENTAGES ARE ROUNDED. PRICES ARE INDICATIVE AND WILL VARY BY MARKET AND CURRENCY.



DOMAINE RICHAUD, L'EBRESCADE, CAIRANNE 2020

The Cairanne appellation in southern Rhône was promoted to 'Cru' status in 2016. 'A wine with great freshness, purity and liveliness, this has lovely fruit expression - it is so vivid,' wrote Matt Walls after tasting it in 2021. 94pts (\$29)

DOMAINE A&E VERSET, CORNAS 2020

'From some of the finest lieux-dits on the Cornas slope,' wrote Walls in 2021. 'Fresh, stemmy oregano and marked blackcurrant notes. A fine and elegant style of Cornas with quite driving acidity.' Emmanuelle Verset is the sixth generation to make wine in her family. 94pts (\$48)

MOULIN DE LA GARDETTE, TRADITION, GIGONDAS, RHÔNE 2019

'A very well-proportioned wine that gives great pleasure now, and will continue to do so for some time,' wrote Walls in 2021, as part of a tasting of eight wines from this Gigondas-based, organic producer. 95pts (\$46).

Top Rhône on the fine wine market

Some prices for top red Rhône names have soared in the past five years, but others have been more stable, suggests Wine-Searcher data.

There are no guarantees when it comes to fine wine price development, but one would generally expect top-rated vintages to become more expensive over time, particularly as they become scarcer.

There is some evidence of this for the Rhône. Guigal, La Mouline 2010's global average retail price was above-average at \$543 per bottle in May 2023, and the 1990 vintage was more than \$1,000. Château de Beaucastel's Hommage à Jacques Perrin 1989 (97pts Decanter, tasted 2020) is the inaugural vintage of this highly prized wine, and it averaged more than \$1,000 per bottle. ►

Château Rayas in the spotlight

Château Rayas, in the Reynaud family since 1880, produces its eponymous red from low-yielding vines and 100% Grenache. It encapsulates a lighter, fresher style of Grenache in Châteauneuf-du-Pape, as wine writer Andrew Jefford noted in a Decanter column in 2018. The wines, though, are still capable of a very long life.

‘In recent years the wine world has been talking a lot about Château Rayas, whose rising auction prices have accelerated considerably,’ said Angélique de Lencquesaing, cofounder at France-based online auction house iDealwine, in late 2022. ‘This acceleration peaked in the 10 months between December 2021 and October 2022, where we saw the price of Château Rayas 2005 rising 35%, reaching €1,736 [per bottle].’

Soaring prices for Rayas partly reflect a ‘huge increase in overall demand’ for fine wine, especially for top labels with the smallest production, said UK-based merchant Bordeaux Index in December 2022.

It said Rayas, although hard to find,



may have attracted Burgundy collectors seeking value elsewhere. ‘It is extraordinary, but Domaine de la Romanée-Conti, Rousseau [and] Liger-Belair etc., do still make Rayas look very affordable.’

However, Rayas’ average price has fallen on Wine-Searcher in the past year, albeit remaining high by historical standards. In its annual Barometer report, published April 2023, iDealwine also said Rayas auction prices hit a plateau in 2022.

An uncertain market environment

Caution reigns on the fine wine market in 2023 so far. It follows a period of booming demand and prices, particularly for top Champagne and Burgundy.

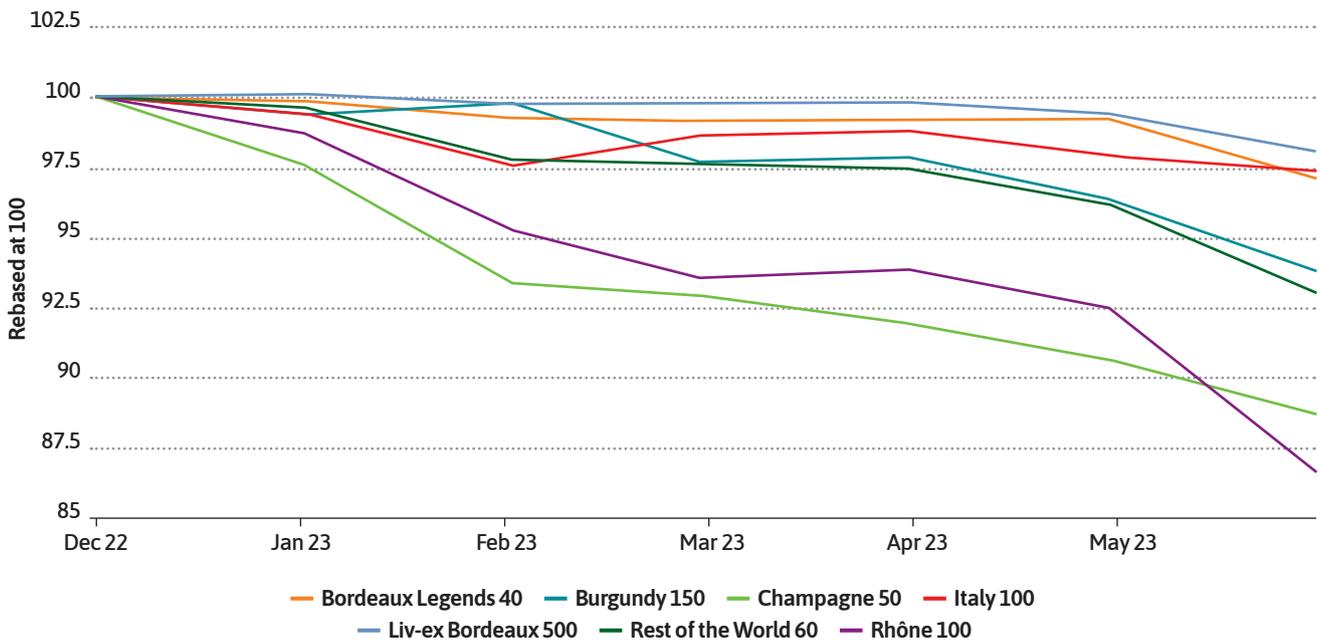
Liv-ex, a global marketplace for the trade, offers one barometer of fine wine market performance and its indices have dipped in the past six months, with Rhône the worst performer.

At Bordeaux Index, Matthew O’Connell, CEO of the merchant’s LiveTrade online trading platform, said in May that the market was largely characterised by inactivity, versus a year earlier. He said prices were pretty flat overall, although his long-term outlook is still for growth.

Buyers haven’t evaporated, as shown by some strong auction results in the US and Asia, as well as Europe. This year’s Bordeaux 2022 en primeur campaign also saw some estates sell well, albeit alongside reports of price rises dampening overall demand. ▶

SIX-MONTH PERFORMANCE OF REGIONAL INDICES WITHIN LIV-EX 1000 INDEX

CHART CREDIT: LIV-EX



Rhône versus other regions

The Rhône has a reputation for offering relative value on the fine wine market, and some merchants have reported growing collector attention on the region in recent years. UK merchant Berry Bros & Rudd said in its Fine Wine Report 2023 that Northern Rhône stars were highly sought-after on its BBX online marketplace, and it also highlighted the presence of older Châteauneuf on BBX.

Liv-ex data suggests other major regions have tended to see more active trading on the secondary market, however. Rhône's share of trades by value on Liv-ex was below Bordeaux, Burgundy and Champagne in 2022.

Prices have increased over the longer-term, but the Rhône 100 index has underperformed several other regional sub-indices within the Liv-ex 1000 index.

Liv-ex index	Change in one year	Change in five years
Rhône 100*	-13.8%	+12.6%
Bordeaux 500	+0.3%	+15.3%
Italy 100	+2.7%	+47.1%
Burgundy 150	-2.3%	+75.7%
Champagne 50	-2.6%	+76.8%
Liv-ex 1000 index	-2.4%	+34%

DATA SOURCE: LIV-EX, UP TO 31/05/2023.

*RAYAS REPLACED VIEUX TÉLÉGRAPHE LA CRAU (RED) IN THE RHÔNE 100 INDEX IN JANUARY 2023.

WEIGH UP THE COSTS
Professional storage with temperature and humidity control can affect a wine's future value or cellaring potential. If you have an eye on investment returns then a wine's price needs to appreciate faster than storage costs. There may also be fees associated with selling wines. Check up-to-date prices, provenance and condition carefully and, if you're interested in the investment side, seek professional advice.

quality vs price ratio of some Côte-Rôties), we haven't seen a big uptick in [market] focus, so it's hard to know what the catalyst [for that] might be.' For every top Rhône name like Chave, Guigal, Sorrel or Rayas, 'there are many producers who still enjoy surprisingly little focus', he said.

Big names lead the auction scene

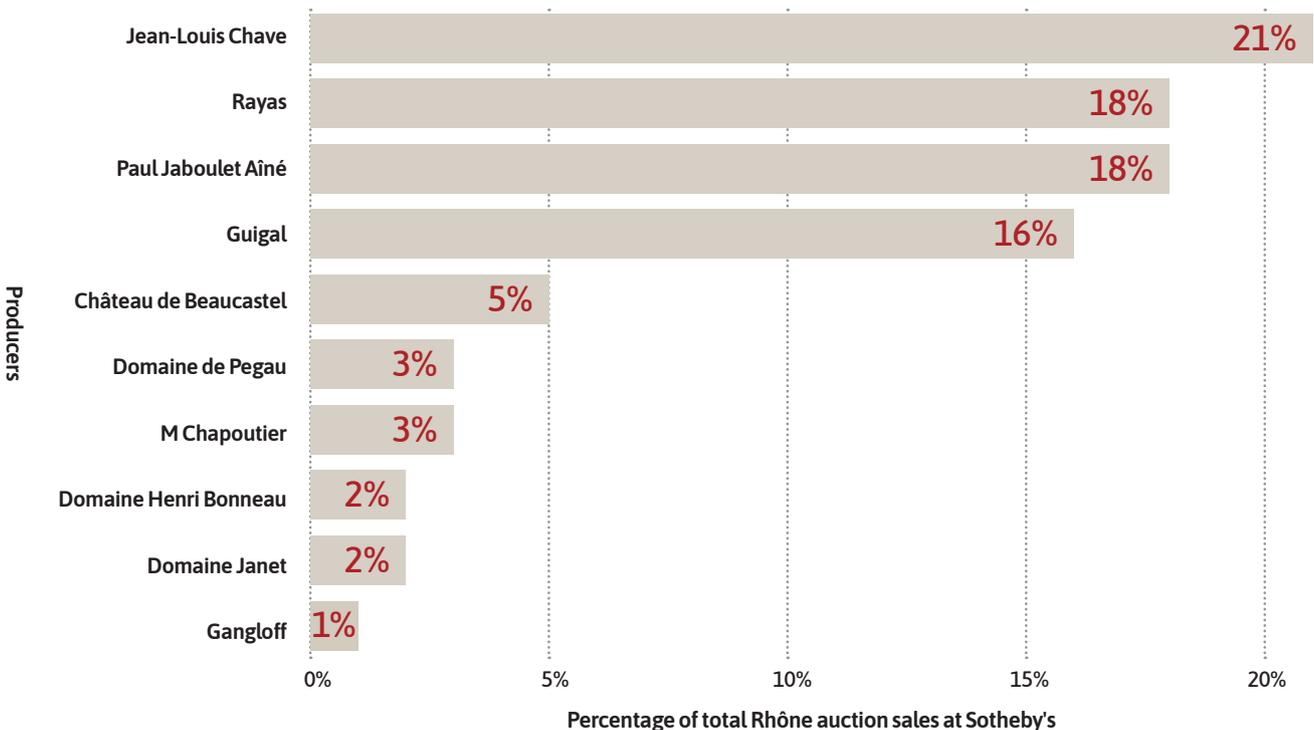
It may not command the presence of Burgundy or Bordeaux, but the Rhône is still a frequent fixture on auction lists. Auction house Sotheby's said its best-selling Rhône producer in 2022 was Jean-Louis Chave, which accounted for around a fifth of its total sales for Rhône wines. ▶

Investment snapshot

Bordeaux Index's O'Connell said, 'In some ways, the Northern Rhône in particular would appear to have many investible qualities, including sharing some characteristics of Burgundy in

terms of small production volumes of some of the most exciting wines.

'However, despite the favourable pricing at present (for example, the



Older vintages shine at iDealwine auctions in 2022

Older vintages of major names dominated the 10 most expensive red Rhône lots sold by iDealwine at auction in 2022, as shown by the list right from the group's annual Barometer market report.

Ups and downs

Price changes from June 2018 to May 2023 unless otherwise stated. Percentages based on Wine-Searcher global average retail price in US\$ per 75cl bottle, excluding tax. Prices will vary by market.

Three red Rhône risers

CHÂTEAU RAYAS, CHÂTEAUNEUF-DU-PAPE 2009

Up 140%. This has fallen in price since peaking in April 2022, however.

JL CHAVE, HERMITAGE 2010

Up 84%. A top wine from a highly regarded vintage that has seen a particular spike in price since mid-2021.

DOMAINE PIERRE GONON, ST-JOSEPH 2014

Up 229%. A producer that has seen strong price rises on the secondary market in recent years.

Three fallers and non-movers

CHÂTEAU DE BEAUCASTEL, HOMMAGE À JACQUES PERRIN, CHÂTEAUNEUF-DU-PAPE 2012

Down 3%, but a top cuvée and a vintage to watch; rated 99 points by Decanter's Matt Walls in 2019.

M. CHAPOUTIER, LE PAVILLON, 'ERMITAGE' 2015

Down 22% in five years, having climbed in price before that. It's early days for this critically acclaimed wine from a top vintage.

GUIGAL, LA MOULINE, CÔTE-RÔTIE 2001

Down nearly 2%. A classic Blonde-side Côte-Rôtie that's 'drinking beautifully' and can still age, said Decanter's Matt Walls in 2022 (97pts).

Wine	Total price (inc. taxes)	Price per 75cl
JL Chave, Cuvée Cathelin, Hermitage 2003 (1x75cl)	€7,936	€7,936
Château Rayas, Châteauneuf-du-Pape 1990 (1x150cl)	€14,136	€7,068
Guigal, La Moulin, Côte-Rôtie 1978 (1x75cl)	€2,976	€2,976
Marius Gentaz-Dervieux, Côte Brune, Côte-Rôtie 1980 (1x75cl)	€2,395	€2,395
Henri Bonneau & Fils, Réserve des Célestins, Châteauneuf-du-Pape 1990 (2x75cl)	€4,588	€2,294
Jamet, Côte Brune, Côte-Rôtie 1990 (1x75cl)	€1,798	€1,798
Raymond Trollat, St-Joseph 1979 (1x75cl)	€1,674	€1,674
Thierry Allemand, Cuvée sans soufre, Cornas 1999 (1x75cl)	€1,302	€1,302
Gonon, Vieilles Vignes, St-Joseph 2006 (2x75cl)	€2,480	€1,240
Château de Beaucastel, Hommage à Jacques Perrin, Châteauneuf-du-Pape 1989 (1x150cl)	€2,108	€1,054

DATE SOURCE: IDEALWINE



Please note that this report has been published purely for informational purposes and does not constitute financial or investment advice. The report includes Wine-Searcher monthly global average retail prices in US\$ to provide a consistent point of comparison, as well as data and opinion from other trade sources. All of this information is subject to change, and the prices and availability of wines cited will vary between countries, currencies and retailers. Decanter and the editorial team behind this report do not accept liability for the ongoing accuracy of its contents. Seek independent and professional advice where necessary and be aware that wine investment is unregulated in several markets. Please be aware that prices can go down as well as up.