

Decanter  
PREMIUM

# Collector's Guide: White Burgundy



## WHITE BURGUNDY

**F**antastic Chardonnay can be found worldwide, but Burgundy remains the benchmark and a must-have for any serious white wine collector.

Some of the world's greatest white wines are forged in the Côte d'Or, while the splendour of Chablis and rise of the Mâconnais attest to Burgundy's rich variety of terroir-driven producers.

As with red Burgundy, a global clamour for small quantities of wines from the best vineyards and producers often translates to tight allocations.

Prices on the secondary market remain at historically high levels, although a recent fine-wine market downturn may present collectors with opportunities.

This guide focuses mainly on the white wines of the Côte d'Or, drawing on new expert commentary and exclusive reporting for Decanter Premium subscribers to highlight recent developments, ways to approach the region and its momentum on the fine wine market.

### WHITE BURGUNDY IN THE CÔTE D'OR LANDSCAPE

Burgundy's patchwork quilt of vineyard 'climats' is a treasure trove for collectors, reflecting geological diversity and centuries of viticultural refinement.

Many prized white wines are made in the Côte de Beaune, the southern half of the famous Côte d'Or, around the villages (communes) of Meursault, Puligny-Montrachet and Chassagne-Montrachet.

Others hail from the Corton hill, just north of Beaune itself, while some white wines are also produced in the Côte de Nuits, such as Domaine Comte George de Vogüé's Musigny Blanc.

Producers typically make a variety of wines in a vineyard-based classification system led by grand cru sites, followed by a premier cru tier, village-denominated bottlings and regional 'Bourgogne' wines.

A Bourgogne Côte d'Or category was created in 2017, sitting above the general regional Bourgogne level.

Six grands crus to know for Burgundy white wines:

- Montrachet
- Bâtard-Montrachet
- Chevalier-Montrachet
- Bienvenues-Bâtard-Montrachet
- Criots-Bâtard-Montrachet
- Corton-Charlemagne

### MONTRACHET AND FAMILY

Montrachet is a hallowed site for white wine, once tended by Cistercian monks and today spanning eight hectares shared between Puligny and Chassagne (where it's known as 'Le Montrachet'). Prices can range from several hundred to several thousand per bottle – of any currency of your choice.

The neighbouring grands crus using the Montrachet name are also highly regarded.

Charles Curtis MW, *Decanter's* Burgundy correspondent, said of Domaine Leflaive's



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## WHITE BURGUNDY



PHOTOGRAPH IAN SHAW/ALAMY STOCK PHOTO

Domaine Leflaive Clavoillon, Puligny-Montrachet Premier Cru

Bâtard-Montrachet 2019: ‘Balance is always the hallmark of the Bâtard from Leflaive as the fresh minerality of the Puligny side plays against the luxurious ripe, almost tropical notes of the south-facing Chassagne side of the vineyard.’

### MEURSAULT MAGIC

Meursault has no grand cru, but its premier cru Perrières is often considered at this level.

Curtis recently tasted Domaine Roulot’s 2022-vintage Perrières (96 points) for Decanter Premium: ‘This is a breathtaking, complex wine, showing notes of lime peel to coconut water, passionfruit and mint, with a savoury, almost gamey undercurrent and a pronounced saline minerality,’ he said, adding that savvy collectors will wait at least a decade to uncork it.

### PROMINENT WHITE BURGUNDY PRODUCERS

Domaine Coche-Dury is a leading name, and its village-level Meursault was the most searched-for white Burgundy on *Wine-Searcher.com* in September 2024.

### 10 most popular white Burgundy wines on *Wine-Searcher*

Wine	Search Rank (all wines)
Domaine Coche-Dury, Meursault	91
Domaine de la Romanée-Conti, Montrachet Grand Cru	130
Domaine Leflaive, Chevalier-Montrachet Grand Cru	146
Domaine Bonneau du Martray, Corton-Charlemagne Grand Cru	158
Domaine Leflaive, Les Pucelles, Puligny-Montrachet Premier Cru	164
Domaine Leflaive, Clavoillon, Puligny-Montrachet Premier Cru	172
Domaine Leflaive, Bâtard-Montrachet Grand Cru	176
Domaine Leflaive, Puligny-Montrachet	196
Domaine François Raveneau, Montée de Tonnerre, Chablis Premier Cru	227
René et Vincent Dauvissat-Camus La Forest, Chablis Premier Cru	253

DATA SOURCED ON 30/09/24. WWW.WINE-SEARCHER.COM.

Domaine Leflaive has five spots in the top 10. It is a revered name and pioneer of biodynamic farming – spearheaded by the late Anne-Claude Leflaive.

Her nephew, Brice de la Morandière, has continued her legacy.

Such lists can only ever scratch the surface of what Burgundy offers, but other key producers not highlighted in the ranking above include:

- Domaine d’Avenay – part of the Leroy stable
- Domaine des Comtes Lafon
- Ramonet
- Roulot
- Pierre-Yves Colin-Morey
- Henri Boillot
- William Fèvre (now in the DBR Lafite portfolio)
- Billaud-Simon

## WHITE BURGUNDY

### MORE NAMES TO KNOW

Curtis highlighted several more producers for collectors to consider, in addition to the well-known names cited above.

'I think all [these producers] can be trusted throughout their range, if the exalted realms of grand cru and Meursault Perrières are out of reach.'

MEURSAULT	MONTRACHET	CHABLIS
<ul style="list-style-type: none"> <li>• Michel Bouzereau</li> <li>• Albert Grivault (particularly Clos des Perrières) ①</li> <li>• The siblings that took over <b>Boisson-Vadot</b> (Pierre Boisson and Anne Boisson, now separate domaines)</li> </ul> <p>CORTON, CHARLEMAGNE and PREMIER CRU</p> <p>PERNAND-VERGELESSES (particularly Ile des Vergeesses and En Caradeux)*</p> <ul style="list-style-type: none"> <li>• Michel Mallard</li> <li>• Rapet ②</li> <li>• Chandon de Briailles</li> </ul> <p>*Bonneau du Martray removed, because already cited.</p>	<ul style="list-style-type: none"> <li>• Fontaine-Gagnard ③</li> <li>• Blain-Gagnard</li> <li>• Lamy-Pillot</li> </ul> <p>CHEVALIER-MONTRACHET</p> <ul style="list-style-type: none"> <li>• Michel Niellon</li> <li>• Vincent Dancer</li> <li>• Jean Chartron</li> </ul> <p>BÂTARD-MONTRACHET</p> <ul style="list-style-type: none"> <li>• Jean-Noël Gagnard (as well as the other Gagnards)</li> </ul> <p>BIENVENUES-BÂTARD-MONTRACHET</p> <ul style="list-style-type: none"> <li>• Jean-Claude Bachelet</li> </ul> <p>CHASSAGNE-MONTRACHET</p> <ul style="list-style-type: none"> <li>• Coffinet-Duvernay ④</li> <li>• Morey-Coffinet (and the various members of the <b>Morey</b> (and <b>Colin</b>) families.</li> <li>• Domaine Paul Pillot</li> </ul>	<p>GRAND and PREMIER CRU WINES from:</p> <ul style="list-style-type: none"> <li>• Domaine Bessin Tremblay ⑤</li> <li>• Domaine Pattes Loup ⑥</li> <li>• Domaine Christian Moreau</li> <li>• Domaine Samuel Billaud</li> <li>• Domaine Jean-Paul &amp; Benoit Droin</li> <li>• Domaine Jean-Hugues et Guilhem Goisot</li> </ul>

The ranges of négociant-producer houses are also worth exploring, such as Puligny-based **Olivier Leflaive**, plus also **Louis Latour**, **Louis Jadot**, **Joseph Drouhin**, **Bouchard Père & Fils** and **Faiveley**.



## WHITE BURGUNDY

### THREE DEVELOPMENTS TO WATCH

**Bouchard Père & Fils:** New owner Artémis Domaines, the fine-wine group controlled by French billionaire François Pinault, plans to put more focus on prestigious wines, Artémis' MD recently told *La Revue du Vin de France*.

**Domaine de la Romanée-Conti (DRC) in Corton-Charlemagne:** This vaunted producer released its third vintage (2021) of Corton-Charlemagne grand cru earlier in 2024, having leased 2.9ha from Bonneau du Martray – split between the En Charlemagne and Le Charlemagne climats.

**Domaine Pierre Vincent:** Domaine Leflaive general manager Pierre Vincent is to leave at the end of 2024 to focus on his namesake winery, after acquiring Domaine des Terres de Velle with two friends. 'A recent tasting of the inaugural vintages raised hopes of an exciting new domaine to follow,' Curtis wrote for *Decanter*.

### TOP WHITE BURGUNDY VINTAGES

Great winemakers can deliver sumptuous wines irrespective of vintage

conditions, and Burgundy's sheer size further impedes generalisation.

'In Chablis, you're closer to Troyes in Champagne than you are to Dijon, let alone Beaune, Chalon or Mâcon,' wrote *Decanter* contributing editor Andrew Jefford in 2018.

Caveats aside, recent vintages represent a good run of form for quality. *Decanter* ratings show four stars (out of five) for white Burgundy in 2022, 2021, 2019 and 2018, rising to 4.5 stars in 2020.

Vineyard positioning can aid winemaking skill. In praising Bruno Colin's Chassagne-Montrachet, 1er Cru Chaumées 2020 (93pts), Curtis noted the site's east-facing aspect at the top of the slope, with thin, stony soils over limestone.

'This is a great terroir for a hot year such as 2020,' he wrote.

Five *Decanter* five-star vintages: 2014, 2002, 1995, 1989 and 1969.

### ROLLERCOASTER YIELDS

Yields can vary significantly between vintages in Burgundy. 'These sudden variations seem to have become more pronounced in recent years,' said the Bourgogne Wine Board (BIVB) earlier in 2024.

### DRC MONTRACHET GRAND CRU PRODUCTION

A snapshot of yields in the three most recently released vintages of DRC, Montrachet, sourced from the offer brochures of Corney & Barrow, exclusive UK agent for DRC.

**2021 (released in 2024):**

13.5 hectolitres per hectare (hl/ha) - 102 cases (12x75cl)

**2020:** 40.8hl/ha - 295 cases

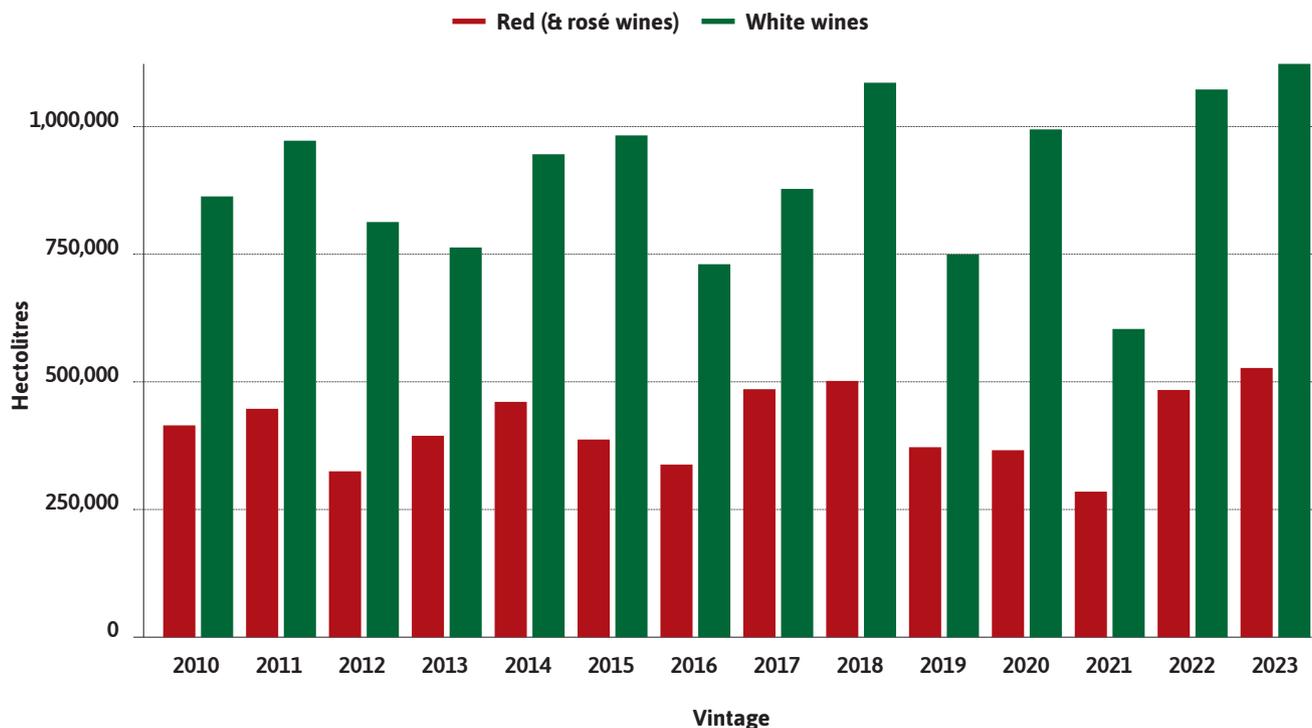
**2019:** 24hl/ha - 184 cases

Further back, severe frost in 2016 led to seven producers, including Leflaive and DRC, pooling grapes to make two barrels of Montrachet grand cru, named L'Exceptionnelle Vendanges des Sept Domaines.

Hail, frost and mildew pose particular hazards. Climate change research has found extreme weather is becoming more common globally, while a France-based study suggested warmer winters can mean earlier growing seasons – potentially leaving more vine buds exposed to spring frost.

### Burgundy white wine harvest size: 2010 to 2023

Measured in hectolitres. Excludes Crémant de Bourgogne. (Source: BIVB)



## WHITE BURGUNDY

### KEY DATES

#### November

The annual Hospices de Beaune auction is a major event in the calendar.

#### January

The traditional en primeur (futures) release period for many Burgundy wines. The relatively large 2023 vintage is next up. Timings vary, though, and some wines are released later.

#### Decanter's Chablis 2023 Report

Published in December 2024

#### Decanter's Burgundy 2023 Report

Published in January 2025



PHOTOGRAPH ABACA PRESS/ALAMY STOCK PHOTO

### BUYING THE WINES

Larger crops may improve collectors' chances of securing certain wines, yet the most sought-after bottlings are often tightly allocated.

'Sourcing top white Burgundy can be a challenge due to the quantities produced,' said Curtis. 'If you see something attractive, it's important to jump in and commit.'

Will Hargrove, head of fine wine at UK merchant Corney & Barrow, the UK agent for Domaine Leflaive and DRC, said the merchant tries to walk a fine line: 'It's this age-old balance between supporting people who have supported us, and also embracing new customers.'

'We do tend to try and use the bigger vintages to welcome new people in. That's something we want to do.'

He said Corney & Barrow planned to offer Domaine Leflaive 2023 wines en primeur from early December 2024.

### DEBATE OVER RELEASE PRICES

Rising release prices in recent years partly reflect higher costs for wineries, but have also caused debate, as noted by Liv-ex, a global marketplace for the trade, in its Burgundy 2022 en primeur report earlier in 2024.

It said consumers still pounced on the highly regarded 2022-vintage wines, and most producers kept price rises to a minimum, but it also warned that challenging market conditions mean 'the gap is widening between [producers'] release prices and what buyers are willing to pay'.

### FOUR 'VALUE' BURGUNDY WHITE WINES UNDER \$50\*

Reviewed by experts on Decanter Premium or in Decanter magazine.

#### Domaine Merlin, Les Cras, Mâconnais, Mâcon La Roche-Vineuse 2022

(93pts | \$28)

'Tasted from barrel, this complex, delicious wine boasted ripe pear, apricot and quince aromas with a pleasant floral cast.'  
Charles Curtis MW.

#### Domaine François Raquillet, Mercurey, 1er Cru Les Veleys 2022

(93pts | \$43)

'With an impressive concentration of nectarine fruit, hints of flinty minerality, hazelnut and smoke, this premier cru white from Raquillet demonstrates the potential for white Mercurey.'  
Charles Curtis MW.

#### Domaine A&P de Villaine, Les Clous Aimé, Bourgogne Côte Chalonnaise 2021

(95pts | \$43)

The family domaine of ex-DRC co-manager Aubert de Villaine. 'Great balance with concentration and fruit weight, crisp acidity and subtle oak character.'  
Andy Howard MW.

#### Domaine Sylvain Pataille, Les Auvonnes au Pépé, Bourgogne Aligoté 2022

(93pts | \$47)

Away from Chardonnay, this wine is 'a beautiful introduction to Pataille's single-vineyard Aligoté range.'  
Charles Curtis MW.

\*Wine-Searcher worldwide average retail price per bottle, ex-tax, in US dollars.

### HUNTING FOR VALUE

Value is relative, of course. Liv-ex's Burgundy 2022 report said Chablis has the lowest average prices in the grand cru tier.

More generally, strategies range from shopping further down a well-regarded producer's range, looking to less-prominent areas – where some top producers also operate – and unearthing under-the-radar winemaking talent.

Mercury in the Côte Chalonnaise or the Hautes-Côtes de Beaune / Nuits are geographic areas to consider.

Corney & Barrow's Hargrove cited single-vineyard wines from the Mâconnais to the south.

'Those are certainly things I would push people towards,' he advised.

In 2020, 22 'climats' in the Mâconnais' appellation of Pouilly-Fuissé gained premier cru status.



## THE PREMEX ISSUE

White Burgundy wines have had widely publicised challenges with premature oxidation (premix). This appeared particularly prevalent between 1995 and 2005, as Curtis wrote in *Decanter* magazine’s October 2024 issue.

‘Whites from Burgundy darkened and traded their fruit for caramel aromas far too early,’ he wrote. ‘From the mid-1990s, the scourge was frequent, if sporadic.’

The extent and causes of the issue have been much debated, but incidences

of premox have since been greatly reduced, according to Curtis and several merchants.

‘Most of the top estates and the conscientious producers have reduced or eliminated this issue through a variety of methods, and in general I am much more sanguine about this now than I was 10 or even five years ago,’ Curtis said via email.

Still, it is something for collectors to be aware of, especially if looking to buy wines from those affected older vintages.

supplies of top Burgundy wines has been a key fine wine market narrative in the early 21st century.

Opinions differ on the size of the secondary market. Matthew O’Connell, CEO of the LiveTrade online trading platform at international merchant Bordeaux Index said a relatively small group of blue-chip Burgundy producers have a global following, but that liquidity falls away below this level.

He said there were some 10 white Burgundy producers in this top-tier category, compared to about 20 for red Burgundy.

## BUYING WINES ON THE SECONDARY MARKET

Good purchasing methods include merchants’ broking services, as well as digital trading platforms, such as Bordeaux Index’s LiveTrade or Berry Bros & Rudd BBC, and major auction houses, including Sotheby’s, Christie’s, Bonhams, Zachys or iDealwine.

‘When buying wine on the secondary market, it is best to ask for photographs to check the colour (which should be commensurate with age),’ said Curtis, who is also founder of consultancy group WineAlpha and former head of wine for Christie’s in the Americas and Asia.

‘I avoid anything with signs of seepage, and whenever possible I purchase full cases in their original packaging (carton or wooden case).’

It’s important to check a wine’s ownership history, provenance and condition as much as possible before purchase. This can affect a wine’s cellaring potential or future value.

Reputable merchants and auction houses authenticate wines, but collectors should also be watchful for counterfeits. If the price looks too good to be true, then it probably is.

## TRADING FOCUSED ON BLUE-CHIP PRODUCERS

Expanding global demand for finite

## WHITE BURGUNDY’S SECONDARY MARKET PERFORMANCE

Several data sources suggest prices on some of the most prominent white Burgundy wines are significantly higher than five years ago.

The table below shows examples based on Wine-Searcher worldwide average retail prices, ex-tax.

Wine	Wine-Searcher average per bottle (all vintages, ex-tax)	Increase over five years
<b>Coche-Dury, Meursault</b>	US\$1,235	95%
<b>DRC, Montrachet Grand Cru</b>	\$11,468	46%
<b>Leflaive, Chevalier-Montrachet Grand Cru</b>	\$1,820	131%
<b>Bonneau du Martray, Corton-Charlemagne Grand Cru</b>	\$479	114%
<b>François Raveneau, Montée de Tonnerre, Chablis Premier Cru</b>	\$548	101%

DATA SOURCE: WINE-SEARCHER.COM WORLDWIDE AVERAGE RETAIL PRICE PER 75CL, USD EX-TAX. COMPARING PRICES IN SEPTEMBER 2024 TO OCTOBER 2019. PERCENTAGES ARE ROUNDED TO THE NEAREST WHOLE NUMBER.

## WHITE BURGUNDY

### FINE WINE MARKET HITS CHOPPY WATERS

Despite a wider rising trend, the average prices of Coche-Dury, DRC and Raveneau have dipped on Wine-Searcher versus October 2022.

There have been reports of subdued fine wine trading in general, with buyers appearing more cautious in a climate of higher interest rates and challenging

macroeconomic conditions.

While the secondary market has a track record of long-term growth, prices have recently fallen back following a period of strong gains on some wines – especially on blue-chip Burgundy and Champagne.

Liv-ex's Burgundy 150 index fell more steeply than its parent index, the Liv-ex 1000, over the two years to 30 September.

It has still risen further on a five-year basis, though.

### WHITE BURGUNDY OUTPERFORMING RED

White wines in the Burgundy 150 index have outperformed reds since the start of 2022, according to Liv-ex.

After gains for both, from October 2022 to 31 August 2024, the Burgundy 150's white index dropped around 13%, while reds dropped nearly 30%.

Online auction house iDealwine remarked on a similar trend. It said: 'For over a decade now, scarcity and strong demand has protected fine Burgundy from market fluctuations.'

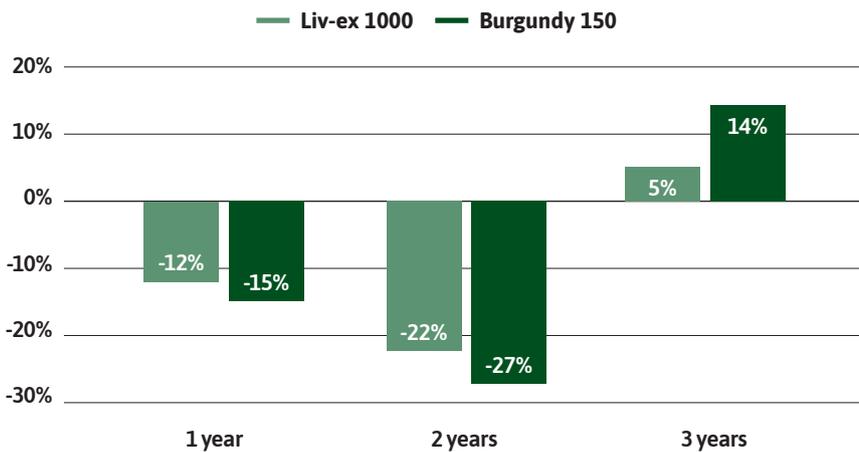
'In the post-Covid price softening that we have witnessed at auction, we can see that this time, white Burgundy has been largely immune where red has not (prices fell 35% last year for red, 15% for white).'

O'Connell added: 'When the Burgundy market went up in 2018 and 2019, white Burgundy didn't follow so much.'

'In the 2021 and 2022 market increase, some white Burgundy names massively outperformed everything.'

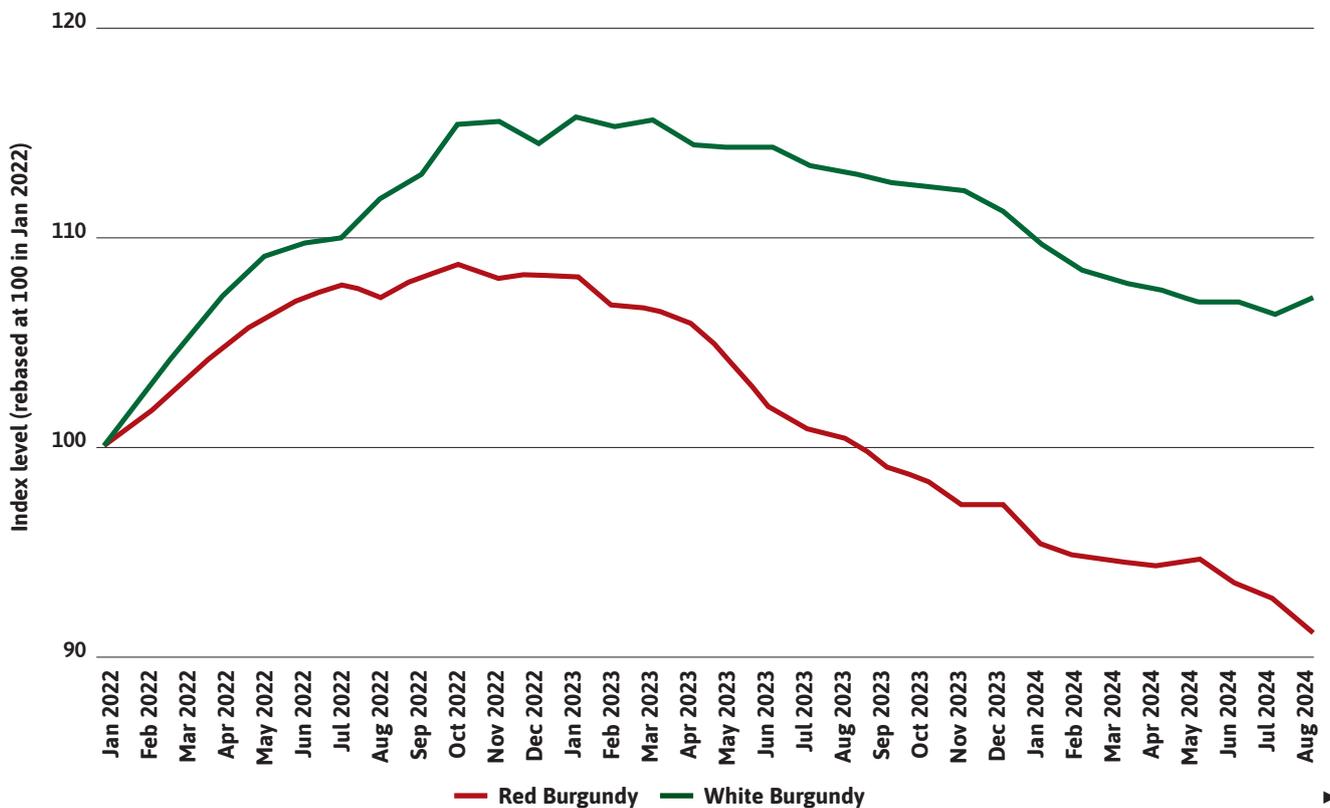
### Liv-ex 1000 index vs Burgundy 150 index

Data source: Liv-ex.com to 30/9/2024



### Liv-ex: Red vs White components of the Burgundy 150 index

Data source: Liv-ex.com



## WHITE BURGUNDY

### AUCTION DEMAND FOR WHITE BURGUNDY

Charles Antin, global head of wine auctions at Zachys, said there is strong buyer demand for older vintages in the right circumstances.

'I think while people shy away from some vintages of white Burgundy due to the infamous premo, these are still considered the greatest white wines in the world and, if there is confidence from the buying base about the condition of what is in the bottle, the bidding will be aggressive.'

### DOMAINE D'AUVENAY LEADS THE WAY

'[Domaine] d'Auvenay is still far and away the most expensive white Burgundy we sell,' said Antin. 'Of the top 10 white Burgundy lots sold in 2024 [so far], eight are d'Auvenay.'

iDealwine said d'Auvenay constituted its top three white Burgundy lots of 2024 so far, based on hammer selling price:

- Criots-Bâtard-Montrachet Grand Cru 2005 (1x75cl) | €16,902

### IDEALWINE HIGHLIGHTED SIX 'RISING STARS' TO WATCH AT AUCTION

- Henri Boillot
- Bonneau du Martray
- Pierre-Yves Colin-Morey
- Hubert Lamy
- Jacques Prieur
- Etienne Sauzet

- Chevalier-Montrachet Grand Cru 1999 (1x75cl) | €10,266
- Chevalier-Montrachet Grand Cru 1999 (1x75cl) | €10,141

It was a similar story at Sotheby's 'Live in the Vines' auction in Beaune in July 2024, featuring wines from collector Pierre Chen. Highlights included:

- Six bottles of d'Auvenay, Chevalier-Montrachet Grand Cru 2009 | sold for €106,250, including buyer's premium |

(estimate: €85,000 – €130,000)

- Three bottles of d'Auvenay, Bâtard-Montrachet Grand Cru 2014 | sold for €50,000 (e: €40,000 – €60,000)
- Three bottles of DRC, Montrachet Grand Cru 2007 | sold for €47,500 (e: €19,000 – €24,000)

George Lacey, head of wine for Sotheby's Asia, told *Decanter* shortly after the sale: 'When you offer older vintages, in good condition, with exceptional provenance which are rare and not so frequently seen in the market, there's clearly still great demand. That was really encouraging for us to see.'

### INVESTMENT: WEIGH UP THE COSTS

Professional storage with temperature and humidity control can affect a wine's future value or cellaring potential. 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.

d'Auvenay, Chevalier-Montrachet Grand Cru 2009



## WHITE BURGUNDY

### UPS AND DOWNS

Changes to Liv-ex Market Price on white wines in the Burgundy 150 index. Two-year data is updated weekly and runs to 04/10/2024, but five-year data is updated monthly and runs to 30/09/24.



**Bonneau du Martray,  
Corton-Charlemagne  
Grand Cru 2014**

Five years: Up 137%  
Two years: Down 23%



**Domaine Leflaive,  
Chevalier-Montrachet  
Grand Cru 2016**

Five years: Up 96%  
Two years: Down 11%



**Joseph Drouhin, Marquis  
de Laguiche, Montrachet  
Grand Cru 2013**

Five years: Up 78%  
Two years: Down 14%



**Coche-Dury,  
Meursault 2018**

Five years: Up 91%  
Two years: Down 17%

### WINE INVESTMENT: SIX THINGS TO CONSIDER

**1** Some of the most prominent fine wines on the secondary market have a track record of increasing in value over time, particularly as available supplies diminish, but nothing is guaranteed. The pool of investment-grade wines is also relatively small.

**2** Professional storage in bond is considered important. A wine's condition and provenance can affect value.

**3** Wine investment is unregulated. Only buy wine from reputable sources, and check provenance

and condition as carefully as possible before buying.

**4** Factor in costs, such as for storage, and possible selling fees. Storage is often charged at a fixed annual rate.

**5** Some auction houses have previously told *Decanter* that full cases tend to be more in-demand, although limited-production wines may be released or allocated in smaller quantities – such as three-bottle cases.

**6** If unsure, always seek professional advice.

**Disclaimer** Please note that this report has been published purely for informational purposes and does not constitute financial or investment advice. The guide includes information from reports by Sotheby's Wine & Spirits and Scottish Investment Bank Noble & Co, as well as data and opinion from other trade sources. All of this information is subject to change, and the prices and availability of whiskies 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 whisky investment is unregulated in several markets. Please be aware that prices can go down as well as up.