

Michael Fridjhon in Business Day - 17 July 2015

Age and wine go together, a bit like luxury cars and motorplans (the one pre-supposes the other). Literature is packed with aphorisms extolling the virtues of mature wine ("old wood is best to burn, old wine to drink, old friends to trust..."). Luke's Gospel observes that "no one, having drunk old wine, immediately desires new; for he says, 'The old is better.'" When the EU's nanny police one day decide that all wines destined for sale in Europe must have a "sell by" date on the bottle, you can expect a more vociferous-than-usual outcry.

People sometimes age faster than their cellars (and sometimes die with a cellar full of mature but lively wine.) They (or their heirs) then try to do a little tidying up, only to find that it would be easier to sell a Jag without a motorplan than a stash of properly stored old wine. Ten years of bottle age - the minimum for a decent red - is suddenly an overwhelming impediment. Add another decade (which is when most cabernets are just setting out on the plateau of maturity) and the pool of potential buyers is as dry as a salt pan in the Karoo. Despite all the evidence to the contrary, the old wine tastings hosted every year ahead of the Trophy Wine Show (and widely reported in the media), the mature wine selection at the Nederburg auction, anecdotal accounts from vertical tastings going back a decade or more, the secondary market is non-existent. If, for a suitably mature wine, you get half the price of a current vintage, you should count yourself lucky.

This is not a uniquely South African issue. Relatively recent release top European wines are generally more expensive than those with a couple of decades of bottle age. The 2000 vintage of Chateau Latour trades at a 50% premium to the 1990. The 2000 Chateau Lafite at double the price of the older wine. Both vintages enjoy equally good reputations. Common sense suggests that this obsession with the new verges on the insane. Older wines are harder to find, there are fewer bottles around, they are closer to their peak of maturity (but still way off being dangerously old). Insofar as the European classics are concerned, there's less chance of the older bottles turning out to be fakes: the market hardly justified producing counterfeits in the 1980s and 1990s, and now that the more easily-reproduced younger wines fetch more money, there's less incentive to do so.

The argument - in South Africa and possibly in Europe - is that technology and climate change have conspired to make younger wines potentially better than their older counterparts. This is certainly true of if you're talking about Bordeaux and Burgundy of the 1970s, but less certain from the 1990s onwards. South Africa's big leap forward in terms of wine-making and vineyard management was five to ten years ago, though some long-established producers have been making great wines for several decades.

It's probable that palates have changed, with many of the younger buyers in the market less inclined to find the more nuanced charms of old wine as attractive as the opulence, primary fruit, and in-your-face oak of recent vintages. In addition, it's become increasingly clear that the pricing strategies of the high profile producers are designed to create a feeding frenzy around limited release volumes. Offers like "2010 Damilano Barolo Cerequio - 95 points - 208 cases made" or "'this is a supremely well-crafted wine, one to go out and grab now before it's too late' (NM) - 2010 La Fleur Petrus" say it all.

This pattern isn't going to change any time soon. In the UK over 90% of all wine sold is consumed within 24 hours of purchase. Deferred gratification does not appear to be a

21st century concept. This may make it tough for those with a parcel of older wine to sell. However, buyers with an appreciation for its charms are unlikely to complain.