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## News



## New York "eats" Italy

Italy's top chefs meet their New York colleagues, fans of "Made in Italy" at "Identità Golose New York", which will take place at Eataly New York (Oct 31st-Nov 1st). In a tasty "dating game" Bottura (Modena's Osteria Francescana) will cook with Mario Batali; Cedroni (Senigallia's Madonna del Pescatore) with Jonathan Benno; Scarello (Udine's Agli Amici) with Missy Robbins; Scabin (Rivoli's Combalzero) with Mark Ladner; Esposito (Vico Equense's Torre del Saracino) with Michael White and Cracco (Milano's Cracco) with Wylie Dufresne. The wine? Courtesy of some of Italy's most famous producers: Allegrini, Antinori, Bastianich, Ferrari, Frescobaldi, Lungarotti and Mirafiore.



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## Ebaying wine now a mass phenomenon in Italy

Ebay's Italian website has become a haven for wine lovers, with 2.3 million euros spent in wine in the first 9 months of 2011 alone, almost always at a fixed price and from top sellers. Italian reds are the most beloved: Tuscany in the lead thanks to Supertuscans and Brunello; Piedmont second with the Barolo-Barbera duo; then Veneto, Apulia and Sicily. It's not just regular wine connoisseurs; vintage hunters are also turning to their keyboards to find rare bottles, with the '60s being the most prized decade. French wines are also a common purchase online with Bordeaux and Burgundies changing hands together with Champagne - sparkling wines being the second most sold category, right before whites.

## Report

### The War of the Cheeses

Cambembert, Brie and Roquefort in the dust, Parmigiano Reggiano and Grana Padano (among others) victorious. It's an all-out war, as always, between Italy and France, but this time the 2010 results have been eighty-sixed and the French "cousins" have tasted defeat, despite President Sarkozy's smirks. Exports of Made in Italy cheeses in France spearheaded by Grana Padano and Parmigiano Reggiano have gone up 12% in 2011, while exports of French cheeses in Italy went down 3%.

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## First Page

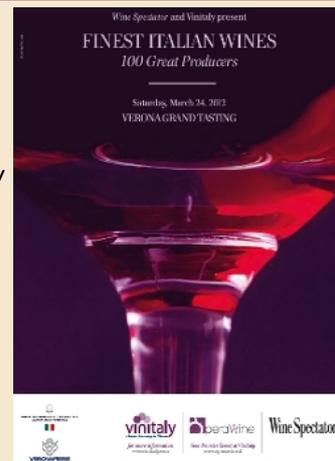
# Wine finance: the Liv-ex index meets the bear. But wine is still more profitable than stocks and bonds

The Live-ex Fine Wine 50 Index, the go-to index for wines, which lists the best of "Liv-ex", closed at 371.65 points on October 21st, dropping 0.20% compared to October 13th. This follows the 7% fall in September, with the index down 3.6% since the beginning of 2011, but still 8.4% higher than 2010. A flurry of figures that explains how nothing is immune to the crisis in the short term, but also that medium- and long-term performances of fine wines - the least volatile component of the "SWAG" (silver, wine, art, gold) group - still make them the least volatile alternative asset class. Fine wines, in a nutshell, are still one of the best kinds of investment, and more and more people in the business are praising the potential of wines on the stock market. Furthermore, given the extremely fluid situation regarding both stocks and bonds, the English economist Joe Roseman, formerly at Moore Capital Management, claims that investors should strengthen their portfolios with more "SWAG" assets, because in the last decade, they proved much more profitable than stocks themselves. According to Roseman, the success of "SWAG" assets is due to the shared characteristics of the group: they are all tied to a tangible activity; they enjoy great longevity (like wine itself, since a Lafite bottle can last 50 to 100 years); they're not associated with burdensome debts; they're easily transportable and storable; they are not easily obtained; their performances are not tied to stock markets and a possible default of sovereign funds would not alter their main features one iota. An awesome investment, then, coupling low risks with high returns. And an analysis of the individual performances of "SWAG" in the last 10 years shows that fine wines have done well both from a risk- and a profitability-related point of view. The Liv-ex Fine Wine Investibles Index enjoyed the lowest volatility of all indexes and the second highest return on investment, as of August 2011.

## Focus

### "Wine Spectator" calls Italy with Vinality

It's official: "Verona Grand Tasting", the first one in Italy created by "Wine Spectator", the world's most influential magazine together with Vinality and VeronaFiere, is 146 days away (www.operawine.it), as the prologue to Vinality (March 25th-28th, www.vinality.com), the world's most important wine fair. An event that proves yet again how much affection the U.S. feels towards Italian wines, which was also felt by the producers in the American portion of the Vinality Tour. "There's a constant attention to our wines and Vinality's support is important for both the more and the less structured cellars", says Daniela Mastroberardino, of Irpinia's Terredora. More so in a moment of "institutional void", created by the closing of Buonitalia and the Institute for Foreign Commerce. "We're in a state of uncertainty, propped up only by private initiatives," explains Enrico Drei Donà of Tenuta La Palazza, "and being part of a team, for small cellars like ours, is much more important now". This is true in the States too, where difficulties abound like "the bottleneck created by the concentration of big distributors, an unskippable step on the road to retail", mentions Federico Zanuso, Export Manager for Ferrari.



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## Wine & Food

### Italian wine sets up permanent "outposts" in the Middle Kingdom

10 wine shops, for Italian wines only, will be active in China by the end of 2011 - the goal is to reach 100 - using the know-how of Siena's Enoteca Italiana, which will operate from its Chinese base and select labels, manage producer relations and pass along Italian wine culture. This is the deal signed with the importer-distributor Beijing Zhengyuan Youshi. An important undertaking for a market that is growing "culturally", too. According to Decanter.com, Chinese customers are now eyeing not only top-of-the-line Bordeaux wines, but \$20 bottles as well. A price range in which Italy has a lot to say...

## For the record

### Italian spirit? Food, of course, says 46% of Italians

Italian food and its cooking style are the most representing aspect of Italy's national identity for 46% of Italians, before its culture (37%) and its fashion style (5%), says a research

by Coldiretti, one of Italy's farmer associations. A bond forged in history, which translates into quality - and, among other things, in a high added value per hectare.

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