

Hi Elena and Luca,

As a result of Lettie's recent visit, she wrote about and recommended Vietti in today's article on Barolo. Please see below for a link and the full article. This a three part series so there will be additional pieces coming out in the next few weeks. This one is likely the most controversial of the three.

Thanks!  
Elizabeth

<https://www.wsj.com/articles/why-italys-king-of-wines-is-a-relative-bargain-for-now-1544116233?mod=searchresults&page=1&pos=1>

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# Why Italy's 'King of Wines' Is A Relative Bargain—For Now

Is Barolo the new Burgundy? Prices for the Italian red remain lower, but rising land prices and interest from outside speculators could change that



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By

*Lettie Teague*

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*The second in a three-part series on wines in Italy's Piedmont.*

Is Barolo the new Burgundy? According to some members of the wine-world cognoscenti, the answer is yes. But do the Barolo producers themselves think this is true? It was one of the questions I posed to them when I visited Piedmont last month.

Though Barolo has long been considered Italy's greatest red—"King of Wines" is the standard sobriquet—the best Barolos have never been as famous as the top red Burgundies. Elena Currado Vietti of Vietti winery, a leading producer of Barolo in the Piedmont village of Castiglione Falletto, recalled that when her in-laws, Alfredo Currado and Luciana Vietti, brought Vietti wines to America in 1964, over a monthlong visit they met few Americans who knew Barolo. "They maybe sold a case," she said.

What a change a few decades can make. Ms. Vietti and her husband, Luca Currado Vietti, have been the talk of the region since the family sold the winery in 2016 to the Krause family of Iowa, owners of the Kum & Go convenience-store chain. The Viettis still oversee operations and Luca makes the wines, but the sale has alarmed some Barolo producers. They fear others with no connection to the region might buy up wineries and land, as speculators have in Burgundy.

Barolo has already seen an increase in the price of vineyard land. Alan Manley of Cantina Bartolo Mascarello, told me he believes the Krauses "distorted the market," noting a recent sale of a half hectare in Cerequio, a top Barolo vineyard, for 2 million euros. Ten years ago a hectare in a top Nebbiolo vineyard might sell for 800,000-1 million euros, he estimated.

As in Burgundy, multiple producers may own small parcels within famous vineyards. Unlike in Burgundy, the greatest Barolo vineyards are not ranked as premier- or grand-cru. The creation of an official hierarchy is frequently discussed in the Barolo winemaking community, but imposing such a system on the particular topography of this part of Italy presents challenges. For example, Bussia, a legendary Barolo vineyard, is very large; how could a single ranking account for all of its output? "It's so diversified and has so many different expressions," said Isabella Boffa Oddero, who runs Poderi e Cantine Oddero with her aunt, winemaker Mariacristina Oddero.

Once, all Barolo producers made their wines by blending grapes from various vineyards. The focus has since shifted to single-vineyard wines—the model favored by top Burgundy producers—though a few high-profile traditionalists continue to produce Barolo in the old way. One such is the estate of Giuseppe Rinaldi, an acclaimed and beloved winemaker who passed away a few months ago, leaving the winery under the capable direction of two of his daughters, Carlotta and Marta Rinaldi.

A few decades ago, when the modernists first championed single-vineyard wines in Barolo, “traditional” and “modern” were divisive terms. Other innovations included using small French-oak barrels for aging instead of the time-honored large Slavonian casks (*botti*), and macerating the grapes for shorter periods, with the intention of producing wines that were more accessible in their youth. Before that, Barolos were typically quite tannic at first and took years to come around. The producers I met indicated the two camps have made their peace. The modernists have mostly abandoned French oak, and many traditionalists don’t macerate their wines as long. “I think they learned from one another,” said Barbara Sandrone of Luciano Sandrone winery.

Whereas the red grape of Burgundy, delicate, temperamental Pinot Noir, is fruitier and softer, the Nebbiolo grape of Barolo has more structure and tannins. Different as Burgundy and Barolo wines may be, however, they are both very specific to their places of origin. Perhaps that’s why they’re often sought by the same oenophiles—many of whom have begun buying more Barolo than Burgundy.

“We’ve had a lot of collectors show up here and say, ‘I can’t buy my favorite Burgundies,’ ” said Mr. Manley of the Mascarello estate. The very best Burgundies can easily cost in the five figures, whereas great Barolos are comparatively attainable. The top names sell for several hundreds of dollars—\$350-400, currently, for a bottle of the 2013 Bartolo Mascarello Barolo. There are even first-rate Barolos to be found for \$100-200 a bottle, or less.

Furthermore, according to Roberto Conterno of Giacomo Conterno, “Global warming has been beneficial for Barolo.” Historically, cold, wet weather and frequent hail storms have challenged winemakers in this part of Italy. Previously, a great vintage might happen every 10 years, but lately there has been an almost unbroken string of good years for Barolo.

The current vintage on the market, 2013, has been roundly praised, and Barolo winemakers love the 2014 vintage too, though it was dismissed by some critics. “A lot of producers get influenced by journalists. They don’t have the guts to say my 2014 is fantastic,” said the supremely confident Mr. Conterno

Escalating land and wine prices can bring intense external pressures and change the character of the place and the people. Personally, I hope Barolo doesn't prove to be the new Burgundy. A handful of producers might get richer or more famous, but at what cost? It might mean the loss of all that is uniquely Barolo.

## OENOFILE / Five Barolos to Drink Now or Save for (Much) Later



PHOTO: F. MARTIN RAMIN/THE WALL STREET JOURNAL

### 1. 2013 Oddero Villero Barolo \$65

This wine needs time in the bottle or a long decant. Austere now, it shows great potential. Notes of earth, tobacco and tar dominate, underpinned by red fruit and bright acidity.

### 2. 2014 Vietti Lazzarito Barolo \$150

Supple and lush with fine tannins, this single-vineyard wine, remarkably drinkable now, has clear aging potential. It shows why Barolo winemakers love their 2014 wines.

### 3. 2014 Giuseppe Rinaldi Tre Tine Barolo \$200

With incredible purity of flavor and very fine tannins, this beautiful wine is marked by notes of bright-red cherry and a lithe acidity. It's a subtle, old-school Barolo that Burgundy drinkers will love—for a fraction of grand-cru prices.

#### **4. 2014 Sandrone Aleste Barolo \$120**

A lush texture makes this impressive single-vineyard wine drinkable now—especially after decanting—but the firm tannins will reward cellaring.

#### **5. 2013 Massolino Barolo Margheria \$85**

This wine has all the power and elegance of the Massolino family's great single-vineyard crus. Though young and tannic, it has great finesse and beguiling aromas of red fruit and spice.