Cigar & Cocktail Magazine

The Art of the Fine Smoke & the Perfect Pour

Q3 2026 • VOLUME I, ISSUE 3

Cigars & Fine Spirits

- Rare & Aged Cigars
- The $10,000 Cigar Experience
- A Guide to the Investment Humidor

EDITOR IN CHIEF • RADIM KAUFMANN

CCM · Q3 2026

CIGAR & COCKTAIL MAGAZINE

The Art of the Fine Smoke & the Perfect Pour

RADIM KAUFMANN · EDITOR IN CHIEF & PUBLISHER

Q3 2026

Time. Provenance. Value.

U.S. English preview · Volume I, Issue 3

“The leaf does not know how much you paid.”

About this issue

A magazine for lovers of cigars and fine drinks. This issue explores aging, provenance, craftsmanship, spirits, wine, and the pleasures of a well-spent evening.

Pairing suggestions are editorial models. This issue does not invent a new tasting panel, scores without tasting records, or an interview that did not take place.

This is a preview of an issue in preparation. The complete edition remains subject to the publisher’s audit and corrections.

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CIGAR & COCKTAIL · Q3 2026

What We Keep

Every collection is an argument with time. This issue is about whether we are winning it.

What We Keep

Every collection is a conversation with time. What matters is what we take from it.

RADIM KAUFMANN · EDITOR IN CHIEF & PUBLISHER

A rare box can change the way we look at a cigar before we even pick it up. We know its price, its story, and how few similar examples may remain. It becomes easy to mistake expectation for flavor. This issue begins at precisely that point: between the pleasure of ownership and the ability to let an object speak without its price tag.

Time does not automatically add a premium to quality. It can bring subtlety, reveal the limits of a blend, or expose mistakes in storage. Documented provenance helps us understand an object; it does not replace experience. In this issue we therefore keep sensory assessment separate from provenance, and both separate from price.

A Collection That Makes Sense

The best reason to keep something is not always the possibility of selling it later. It may be a shared evening, a detail of craftsmanship, or an interest in following the development of a particular blend. That kind of value cannot easily be converted into a common scale. This does not diminish it. It simply requires a language of its own.

In these pages you will find humidor care, box codes, a collector’s ledger, and the question of what happens when a collection outlives its owner. Alongside cigars come Scotch, cognac, armagnac, fortified wines, and two great wine regions: Bordeaux and Barolo. There is room for watches, tools, and cities where a long evening unfolds differently each time.

> *“The value of a collection begins where we can speak about it precisely.”*

How to Read This Issue

Q3 is a regular issue of a magazine for lovers of cigars and fine drinks. Its recommendations draw on public sources and the published methodology. It does not include a new in-house blind tasting or a completed interview with a blender. Pairings are presented as suggestions for readers to explore, without invented KCS or KPI scores. Published technical specifications remain manufacturers' statements, not independent laboratory findings.

At a time when almost anything can fit into a table, I consider this distinction part of making a good magazine. Readers should know what is documented information, what is editorial judgment, and what remains a question. A choice can be personal. Its reasons should remain visible.

Taste first. Prestige second. And enough time between them to notice the difference.

— R. K.

Taste First. Prestige Second.

The editorial principles behind this issue.

RADIM KAUFMANN · EDITOR IN CHIEF & PUBLISHER

A good magazine does not earn trust through the number of decimal places it prints. It earns trust by allowing readers to distinguish an observation, a reported specification, and an opinion. That is our editorial principle.

A Score Needs a Real Session

Kaufmann Cigar Score is a framework for recording sensory assessment. In this issue we do not award new in-house points without tasting records. The same applies to the Kaufmann Pairing Index. A description of expected harmony is not a panel result, and a model pairing is not a review.

Provenance Beside Flavor

A receipt, photographs of the packaging, box identification, and storage history matter to a collector. They belong in a separate provenance record. They do not change the sensory score and do not, by themselves, guarantee the authenticity of every cigar or any future return.

Working Openly With Sources

A manufacturer’s specification is identified as a manufacturer’s statement. We distinguish a suggested price, an asking price, and a completed sale. Without a comparable set of transactions, we do not publish a return index. Public sources may support history, construction, or a declared aging period; they cannot establish our personal experience.

Images and Reality

Illustrations are not documentation of a particular tasting, visit, or privately owned collection. The cover used for this preview is the publisher-supplied r05 artwork. Model examples explain a principle rather than report an event.

The Reader Has the Last Word

Pairing is personal. Use small quantities, change one thing at a time, and record the result in your own words. A stronger drink, greater age, or a more famous name does not guarantee a better evening. Your preferences do not have to agree with an editorial suggestion.

— R. K.

Editorial & Edition Notes

U.S. English preview · Q3 2026

RADIM KAUFMANN · EDITOR IN CHIEF & PUBLISHER

Editor in Chief & Publisher

Radim Kaufmann. Cigar & Cocktail Magazine brings together cigar culture, craftsmanship, drinks, and the pleasure of thoughtful reading. Q3 continues the magazine's first volume of 2026.

Editorial Approach

This issue is an editorial guide. Its recommendations, suggested pairings, and model procedures are not the results of a new in-house panel. We do not present an estimate as a measurement, an asking price as a completed transaction, or a public source as a personal interview.

KCS remains a framework for actual sensory assessment. Provenance, storage history, and market context are recorded separately. No new score in this issue is derived solely from a brand's reputation or a cigar's age.

Illustrations

The cover is the publisher-supplied U.S. English r05 artwork. Illustrative scenes are not evidence of a specific visit, tasting, or ownership of the objects shown. Earlier illustrations come from the Q3 working materials.

Production & Preview Status

AI tools have assisted editorial preparation, translation, illustration, and typesetting. This PDF is a sample of an issue in preparation. It is not an announcement that the complete U.S. edition has been released or approved for sale.

The complete issue remains subject to the publisher's audit and corrections. Distribution of an English edition through KDP will be considered separately. This preview does not open sales or preorders.

Public Sources & Scope

No new in-house tasting results are published here. Pairing suggestions are editorial models. An interview with a named blender is not part of the issue. Product information taken from manufacturers should be read as manufacturers' statements.

Padrón: 1964 Anniversary Series — declared tobacco aging and series information. Scotch Whisky Association: FAQs — cask maturation, storage, and provenance. These public references were checked for the Czech working edition on October 27, 2026.

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We promised an index of what vintage cigars are worth. What follows is not that, and the reason is the whole of this page: the numbers that would make such an index honest are not available to us, and an index that reports what it cannot know is worse than no index at all.

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CIGAR & COCKTAIL · Q3 2026

The Collector's Paradox

A cigar becomes more valuable the longer you refuse to use it, and it exists for no reason except to be used. Every serious collection is built on that contradiction. Most of them never resolve it.

COVER STORY · THE COLLECTOR

The Collector's Paradox

A cigar becomes more valuable the longer you refuse to use it, and it exists for no reason except to be used. Every serious collection is built on that contradiction. Most of them never resolve it.

BY RADIM KAUFMANN · EDITOR IN CHIEF & PUBLISHER · PRAGUE

Ask a room of collectors what the best cigar in their humidor is and you will get an answer immediately. Ask when they intend to smoke it and the room goes quiet in a very particular way — not embarrassed, exactly, but caught. The answer, when it comes, is almost always some version of *when the moment is right*.

I have given that answer myself. I have given it about the same cigar for more than a decade. And somewhere around year eight it occurred to me that a moment which has failed to arrive eight years running is probably not a moment at all. It is a policy.

This is the paradox at the center of cigar collecting, and it is sharper here than in any other collecting field. A painting survives being admired. A watch survives being worn; in fact it prefers it. A first edition can be read and reshelved. A cigar can be enjoyed exactly once, and the enjoyment destroys the object completely. There is no version of appreciating a cigar that leaves anything behind but ash and a memory.

So the collector's cabinet fills with objects whose value is a function of their non-use, held by a person whose entire interest in them is the use. That is not a psychological quirk. It is a structural contradiction, and it deserves to be taken seriously rather than laughed off.

> *“A moment which has failed to arrive eight years running is not a moment. It is a policy.”*

Three Justifications, Examined

Collectors give three reasons for keeping a cigar rather than smoking it. All three are respectable. Only one of them survives close reading intact.

One: It is an investment

This is the argument our first issue took seriously, and the numbers there were real. Certain cigars have appreciated substantially, auction houses do clear them, and a disciplined buyer with patience and storage has done well.

What that article did not do — what almost no article on the subject does — is state the cost side honestly. So let us state it.

The Honest Cost of Holding

Take a cabinet of five hundred cigars with a replacement value of roughly $10,000, held for ten years. Working assumptions, all conservative:

Capital tied up — $10,000, unavailable for a decade. At any reasonable opportunity cost this is the largest single line and it is almost never counted.

Storage — a serious cabinet humidor, climate control, humidification media, replacement seals, electricity. Amortized over ten years, several hundred dollars a year is realistic and can be a great deal more if the room itself is conditioned.

Insurance — if the collection is scheduled at all. Many are not, which is not a saving but an uncovered risk.

Attrition — beetles, a failed hygrometer over a summer, a humidity swing during a move, cracked wrappers on the boxes you open last. A single bad fortnight can take a meaningful percentage of the cabinet.

Spread — the gap between what an auction realizes and what you receive after commission, and between that and what a dealer will pay you today. On cigars this spread is wide.

Time — inventory, rotation, code checking, condition inspection. Unpaid, and unavoidable if the cigars are to be worth anything.

Run the arithmetic honestly and the investment case narrows to a much smaller category than collectors imagine: cigars with genuine structural scarcity, verifiable provenance, and a market deep enough to exit. That is roughly what the Kaufmann Collector Score exists to identify, and by the score's own tiering only a minority of what sits in most cabinets qualifies.

The rest is not an investment. It is a hobby with storage costs, which is a perfectly good thing to be as long as nobody is lying about which one it is.

Two: It is improving

This one is true, and bounded, and the boundary is the part that gets forgotten.

The curve we published in our first issue still holds: dramatic improvement in the first three years as ammonia clears and oils integrate; slow refinement from three to twelve; the vintage character that auction houses specifically value between twelve and twenty-five; decline thereafter. Nothing in this issue's testing has moved those brackets materially, though our article on the ten-year window looks hard at how much of the late gain is the cigar and how much is the smoker.

Two things follow that collectors rarely draw out.

The first is that **most of the available improvement arrives early.** A cigar held three years has captured the steepest part of the curve. Years twelve through twenty-five add character, but they add it slowly, and they add it to a cigar that was already excellent at year five. The marginal return on the second decade is far smaller than the first, and it is bought with the whole second decade.

The second is that **improvement accrues to a cigar you may never smoke.** A blend that peaks magnificently in 2041 delivers precisely nothing if it is still in the box in 2048. The improvement argument justifies aging. It does not justify indefinite deferral, and collectors routinely use it as though it did.

"Aging is not a virtue in itself. It is a bet that you will be there, and willing, at the other end."

Three: It is waiting for the right occasion

This is the honest one, the human one, and the one that fails most reliably.

The mechanism is easy to see once named. A cigar acquires significance by being held. The longer it is held, the more significant it becomes, and the higher the bar for an occasion worthy of it. The cigar's own scarcity value rises faster than any occasion in an ordinary life can rise to meet it. Birthdays are not enough. Promotions are not enough. Eventually nothing is enough, because the object has been allowed to outgrow the category of things that happen to people.

I have watched this happen to collectors far more disciplined than I am. A friend in London kept a single box for his sixtieth birthday. He reached sixty, decided the evening was too crowded to do it justice, and put the box back. He is sixty-four.

The occasion argument is not wrong about the value of ceremony. It is wrong about causality. Occasions do not make cigars significant. Cigars make occasions significant, which means the correct move is to open the box and let the evening become the thing you were waiting for.

The Asymmetry Nobody Prices

Collectors optimize almost entirely against one risk: smoking a cigar too early, before it has become what it could be. That fear is vivid, specific, and easy to imagine. You light it, it is good, and a small voice says *that would have been better in five years.*

The opposite error is far more common and almost invisible.

A cigar smoked past its peak does not announce itself. It is simply a bit flat, a bit dry, slightly less than the memory of what it was supposed to be — and the smoker, who has been anticipating this for fifteen years, will usually decide the fault is his own palate, or the weather, or the pour. Decline is quiet. Nobody writes about the evening the grail cigar turned out to be merely fine.

So the two errors are not symmetric in visibility, and collectors therefore misprice them badly. Smoking early costs you a fraction of a cigar's potential and you know exactly what you paid. Smoking late costs you the entire premise of the wait, and you may never find out.

The rational correction is to be biased earlier than instinct suggests. Not reckless — earlier. If a cigar is somewhere near its window and you are somewhere near a good evening, the expected value of lighting it exceeds the expected value of one more year of hoping.

What the Good Collectors Actually Do

The collectors I most respect are not the ones with the deepest cabinets. They are the ones whose cabinets move. Three habits recur.

The Rule of Three

Never buy one of something you intend to age. Buy three, or a box, and treat them as a sampling protocol rather than a hoard.

Smoke the first on acquisition. This is your baseline. Without it you have no idea whether the cigar improved, declined, or merely changed, and every later judgment is guesswork dressed as connoisseurship.

Smoke the second at the midpoint of your intended hold — five years into a ten-year plan. This is the only measurement that tells you whether the curve is behaving as expected for this particular blend, in your particular storage.

Smoke the third when the second says to, not when the calendar says to. If the midpoint cigar was still climbing, wait. If it had plateaued, stop waiting.

The cost of this discipline is two cigars. The return is that you actually know something, and that the collection has produced pleasure throughout rather than only at a terminal date that may never arrive.

The second habit is **a written window.** Not a vague intention — a date on the box, recorded when it goes in, stating the year the cigar is to be reassessed. Collectors who write the date keep the decision inside their own control. Collectors who do not surrender it to whatever they happen to feel on a given Tuesday, which is reliably *not yet*.

The third is **an exit that is not a sale.** Serious collectors decide, in advance, who a box is for if they do not smoke it. A son. A friend who was there at the acquisition. A dinner already sketched. This sounds sentimental and is in fact the most practical device on the list, because it converts an

open-ended hold into an obligation with a name attached, and obligations to people are the only deadlines most of us actually respect.

The Case for Keeping, Honestly Made

None of this argues for smoking everything immediately, and it would be a poor collector's issue that did.

Some cigars genuinely reward the wait, and the Kaufmann Collector Score exists to say which. A closed edition with clean documentation, fifteen years of trajectory left, and a market that can price it is not a deferral problem. It is a holding, and holding it is the correct decision. There is nothing irrational about a cabinet whose contents were chosen on those grounds.

There is also a value in keeping that has no economic expression at all, and I want to be careful not to sneer at it. A box from a year that mattered to you is a form of continuity. Anticipation is genuinely pleasurable, sometimes more so than arrival. A collection is a record of a life's attention, and a person who has never kept anything has, in some quiet way, not been paying much of it.

The paradox is not resolved by refusing to keep things. It is resolved by knowing which of the three justifications you are actually using, and being honest when the answer is the third one.

The Cabinet as a Schedule

Here is the reframing that finally worked for me, offered without any claim that it will work for everyone.

A vault is a place where things are kept safe from use. A cellar is a place where things are kept until they are ready for use. They look identical from the outside. They are opposite in every way that matters, and the difference is entirely in the mind of the person holding the key.

Treat the cabinet as a vault and every cigar in it is a small unresolved debt. Treat it as a schedule — a set of appointments, some near, some distant, all of them real — and the same wood, the same cedar, the same boxes become something else: a plan for a decade of good evenings, most of which have not happened yet.

The cigars do not know the difference. But you will smoke very differently depending on which one you believe you own.

> *The Kaufmann Collector Score is an editorial assessment of a cigar as a collectible object. It is not investment advice, an appraisal, or a guarantee of future value. Cigars are a consumable agricultural product; they can deteriorate, and markets for them can fall. Buy what you intend to smoke.*

SEE ALSO · Q1 2026, “THE INVESTMENT HUMIDOR” · THIS ISSUE, “THE TEN-YEAR WINDOW” AND “INTRODUCING THE KAUFMANN COLLECTOR SCORE”

— R.K.

CIGAR & COCKTAIL · Q3 2026

The $10,000 Cigar Experience

What are you really paying for?

COVER STORY · THE COLLECTOR

The $10,000 Cigar Experience

What are you really paying for?

EDITORIAL TEAM

An editorial thought experiment—not a review of a commercial package or a claim that any individual cigar is worth five figures.

The first mistake is to imagine the cigar.

Put ten thousand dollars beside a cigar and the mind immediately enlarges the object. The wrapper becomes silkier, the band heavier, the box older, the name more important. We expect the smoke to perform a miracle commensurate with the number. It must be richer than any smoke before it, more articulate, more moving. It must justify itself in ash.

No cigar can carry that burden honestly.

A great cigar may deliver ninety minutes of balance, aroma, texture, memory and surprise. A poor one may arrive wearing the correct band and a biography written in gold. Price can buy access to scarcity. It can buy an intact box, unusually strong documentation, careful service, privacy, architecture, time and attention. It cannot buy a particular sensation on a particular palate, and it cannot compel a fragile agricultural object to survive decades without consequence.

That is why the useful question is not, “What does a ten-thousand-dollar cigar taste like?” It is, “What would have to surround one cigar for a five-figure evening to possess meaning?” The distinction is the entire point of collecting. Taste comes first. Prestige comes second. When the order is reversed, the cigar stops being the subject and becomes a receipt.

THE NUMBER AND THE OBJECT

Luxury markets encourage a convenient compression: the price of an occasion is attached to its most photogenic object. A dinner becomes the price of the wine. A journey becomes the price of the suite. A cigar experience becomes the price of the cigar. Yet the object may be only one component of the

expenditure, and sometimes not the largest one.

Imagine the figure as a ceiling rather than a quotation. Nothing in this exercise requires a cigar carrying a five-figure retail tag, an auction record, or a celebrity owner. Indeed, the most defensible version begins by refusing all three. The budget is instead asked to purchase four things: confidence in the object, freedom from interruption, informed service, and a setting worthy of sustained attention. Whatever remains belongs to hospitality—not to the mythology of the band.

This immediately removes most of the vulgarity from the proposition. The evening is no longer a stunt in which a very expensive cylinder of tobacco is ignited for an audience. It becomes an experiment in concentration. What happens when every ordinary source of friction has been removed? No queue, no noisy room, no uncertain storage, no hurried waiter, no pressure to pose for a photograph before the first ash forms. The luxury is not excess. It is the absence of interference.

There is a reason experiences and possessions occupy different territories in memory. Research in consumer psychology has found that experiential purchases can produce a different—and often more durable—kind of satisfaction than material acquisitions. That does not turn a costly evening into a wise purchase. It does suggest why the cigar alone is the wrong unit of measurement. A collector may remember the conversation, the room, the anticipation and the decision to finally open the box long after the precise flavor descriptors have blurred.

FIRST, BUY THE RIGHT TO DOUBT

The expensive-cigar fantasy usually begins with certainty. The rare box is presented; the seller recites its history; the buyer is invited to feel fortunate. A serious collector should respond not with gratitude but with questions.

Where was it acquired? When? By whom? Is there an original invoice? Is the box code visible? Are seals, hinges, bands and packaging consistent with the claimed period? Has the box been opened? How many owners has it had? What is known—not assumed—about its storage? Has it crossed borders, spent time in a warehouse, or passed through an auction? Are the photographs of the actual object? Which statements are supported by documents, and which came orally from a previous owner?