



Index	Level (31/03)	MOM (%)	YTD (%)	1y (%)	5y (%)
Liv-ex Fine Wine 50	352	-0.6%	-0.4%	2.5%	9.1%
Liv-ex Fine Wine 100	311	-0.5%	-0.6%	2.1%	11.0%
Liv-ex Bordeaux 500	317	-0.1%	0.2%	5.8%	21.3%
Liv-ex Fine Wine 1000	334	-0.1%	1.2%	9.1%	30.2%
Liv-ex Fine Wine Investables	340	-0.3%	-0.3%	2.9%	16.6%
FTSE 100	7,057	-2.4%	-8.2%	-3.6%	10.1%
S&P 500	2,641	-2.7%	-1.2%	11.8%	68.3%
Gold	943	-1.2%	-2.4%	-5.2%	-10.3%

### Beware the indices of March

The wine trade, press and critics are currently in Bordeaux tasting the 2017 vintage, and early indications suggest a very [heterogeneous vintage](#). The Bordeaux market is delicately balanced, and with all of Liv-ex's Bordeaux indices falling in March, a poorly priced campaign could tip the market over.

### Big name Bordeaux finds the bid

This month's most traded Bordeaux wines were two classics, Lafite Rothschild 2009 and Margaux 1996. Given the price of Margaux 2015, Margaux 1996 looks especially keenly priced at the moment. Neal Martin scored the wine 100 points in October 2016 - the wine's last trade price of £6,005 is a 52.3% discount to the 99 point 2015.

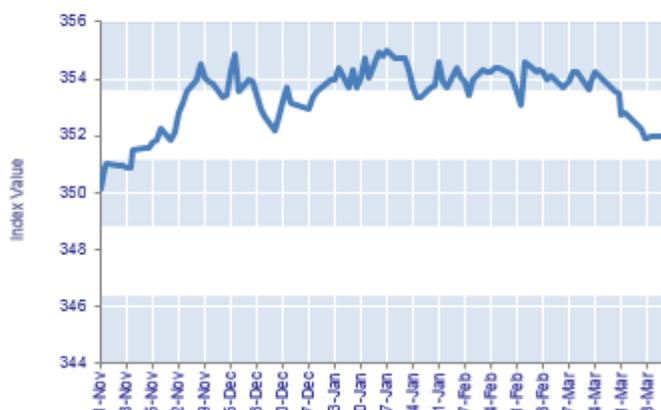
### Bordeaux 2015 lift

Bordeaux's market share rose from 61.2% to 63.8% by value, a small gain from last month due to greater trade of the recently physical 2015 vintage. Burgundy's market share fell slightly to 13.9% as trade for high value whites slowed down. Italy's trade share rose to 8.1% thanks to some large volume transactions of Brunello Montalcino from the 2013 vintage.

### No spring for Liv-ex's Indices

A change of season but not a change of direction for Liv-ex's indices, which all fell in March. Weak demand for First Growths saw the Fine Wine 50 drift the most, shedding 0.6%. The Liv-ex 100 fell for the fourth consecutive month, losing 0.5%. The Liv-ex 1000 – the broadest measure of the market – fell only 0.1%. The volatile Burgundy 150 bucked the trend, gaining 1.6%.

Liv-ex Fine Wine 50 Index



Liv-ex Fine Wine 100 Index

