



Hip hop star DJ Khaled is a (surprising) factor behind the rise of one Burgundy label this year

POWER rangers

Burgundy leads this year's Liv-ex Power 100, with Domaine Leroy taking the top spot. But there are many risers and fallers in the listings, with wines from Italy and Champagne making their presence felt. *Rupert Millar* examines the rankings and explains what it means for producers and buyers

Liv-ex Power 100: the top 20 fine wine brands

Source: Liv-ex

Brand	Overall ranking		Score	Value & Volume		Value Traded		Volume Traded		Avg. Trade Price		Price Performance		Unique Wines Traded	
	2017	2018		Rank	Share	Rank	Share	Rank	Price	Rank	Change	Rank	Number	Rank	
	Leroy	#N/A		1	83	10	2.47%	10	2.79%	11	£1,806	61	58.2%	1	51
Lafite Rothschild	1	2	96.5	1	11.28%	1	5.26%	2	£4,374	20	14.0%	71	57	4	
DRC	4	3	104	60	3.78%	7	0.25%	130	£30,472	1	33.5%	12	75	1	
Mouton Rothschild	3	4	113	2	7.23%	2	3.74%	5	£3,946	26	13.8%	73	47	11	
Margaux	2	5	126	8	4.93%	4	2.32%	15	£4,332	22	11.9%	87	53	5	
Haut-Brion	9	6	134.5	3	5.44%	3	3.31%	9	£3,358	30	11.5%	94	51	6	
Armand Rousseau	8	7	144	76	0.80%	29	0.26%	129	£6,420	11	42.7%	6	46	13	
Petrus	10	8	159	44	4.20%	6	0.36%	98	£23,963	3	15.4%	60	30	30	
Coche Dury	54	9	173	70	0.78%	30	0.30%	120	£5,384	14	23.6%	28	32	26	
Latour	12	10	188	6	4.22%	5	2.50%	12	£3,442	29	8.4%	142	50	8	
Georges Roumier	29	11	192.5	95	0.77%	32	0.17%	162	£9,066	6	55.6%	2	27	42	
Moët & Chandon	41	12	195	8	2.14%	12	3.45%	7	£1,265	93	12.4%	79	47	11	
Domaine Leflaive	7	13	197.5	43	0.70%	34	0.71%	62	£2,025	52	14.9%	66	43	15	
Palmer	31	14	208.5	25	1.05%	24	1.14%	41	£1,876	59	11.5%	92	36	20	
Opus One	48	15	212.5	23	1.39%	18	1.01%	46	£2,804	38	18.3%	43	15	97	
Cheval Blanc	17	16	242	16	3.04%	8	1.33%	32	£4,676	18	7.1%	162	28	38	
Lafleur	43	17	245.5	63	0.78%	31	0.32%	109	£5,024	15	13.2%	77	21	59	
Mission Haut-Brion	14	18	252.5	19	1.46%	17	1.15%	40	£2,609	41	8.5%	136	25	47	
Cos d'Estournel	38	19	259.5	11	1.75%	15	3.10%	10	£1,150	105	10.1%	109	31	29	
Louis Roederer	49	20	270.5	5	2.87%	9	3.68%	6	£1,593	72	9.2%	121	19	70	

AS I was preparing to write this feature, there emanated from the bowels of the internet the most deliciously scurrilous, shocking, stop press-inducing rumour that LVMH was on the brink of buying one of Burgundy's most esteemed estates, Domaine Leroy.

Only, it wasn't the case. Fake news, how apt. Yet the talk was pertinent nonetheless. For a start, the impressive, tough yet mercurial Lalou Bize-Leroy is now in her mid-eighties, and any succession plan – if there is one – is only known by a very select few.

It's also a symptom of the demand for great Burgundy that exists among wealthy companies and consumers.

In October, a single bottle of Domaine de la Romanée-Conti's 1945 Romanée-Conti sold in New York for more than US\$500,000 (£390,456). Earlier that month, the Bouygues brothers, Martin and Olivier, owners of Château Montrose, hot

from their acquisition of Clos Rougeard, became 'partners' with the de Surret family by buying into the Gevrey-Chambertin estate Domaine Rebourseau; bringing with them money, expertise and no doubt the best broadband connection in the Côte d'Or, given that the Bouygues family's main business is in telecommunications.

Think of the other estates snapped up by international billionaires recently. From 2014 to last year, Domaine des Lambrays, Bonneau du Martray, Clos de Tart and Jayer-Gilles have all been bought by, respectively, LVMH, Stanley Kroenke, François Pinault's Artemis Group and André Hoffmann.

Burgundy is the hot ticket at the moment and it's not beyond the realms of possibility that should Domaine Leroy go up for sale in the not too distant future, it will excite a bidding war to end all bidding wars.

With the Moueix family having sold a 20% stake in Petrus in September for a reported €200 million (£178m), with the entire 11.4-hectare estate valued at €1 billion, how much would a 21ha estate in Vosne-Romanée, Gevrey-Chambertin, Corton Charlemagne, and a thriving négociant business go for?

But what made the false rumour even more pertinent was the fact that the top wine in this year's Power 100 list is... Maison & Domaine Leroy.

In part, this is unsurprising. Those who read last year's results will find that many of the same themes have carried over into 2018: the rise of Burgundy and a general broadening of the market to accommodate a spread of fine wines, largely at the expense of Bordeaux.

Before digging into the minutiae of regional and brand performance, let's consider the market from a bird's-eye view.

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Liv-ex Power 100: 21 to 40 of the top fine wine brands

Source: Liv-ex

Brand	Overall ranking		Score	Value & Volume Rank	Value Traded		Volume Traded		Avg. Trade Price		Price Performance		Unique Wines Traded	
	2017	2018			Share	Rank	Share	Rank	Price	Rank	Change	Rank	Number	Rank
Penfolds	19	21	278	56	0.64%	40	0.39%	91	£3,335	31	8.6%	133	30	30
Lynch-Bages	46	22	280	4	2.39%	11	4.43%	3	£1,100	117	8.5%	135	33	22
Francois Lamarche	63	23	280.5	109	0.32%	67	0.19%	154	£3,512	28	21.0%	35	23	54
Comte Vogüe	32	24	282.5	115	0.33%	65	0.15%	178	£4,455	19	16.2%	55	29	36
Léoville Las Cases	22	25	286	22	0.93%	26	1.31%	34	£1,444	83	7.8%	151	37	19
Pichon Lalande	40	26	291.5	33	0.58%	44	1.27%	35	£932	131	12.1%	85	32	26
Gaja	56	26	291.5	51	0.44%	53	0.65%	65	£1,366	87	9.3%	120	50	8
Ausone	36	28	306.5	45	1.15%	22	0.43%	86	£5,505	12	5.1%	189	28	38
Sassicaia	33	29	308	12	1.49%	16	2.37%	14	£1,282	90	7.7%	153	25	47
Krug	15	30	310.5	67	0.67%	39	0.35%	104	£3,978	25	10.2%	108	18	77
Montrose	13	31	316.5	13	1.27%	20	1.97%	17	£1,315	89	7.0%	166	27	42
Beychevelle	52	32	317	28	0.63%	41	1.62%	28	£791	151	12.3%	82	27	42
Beaucastel	60	33	317.5	45	0.38%	58	0.88%	50	£876	139	11.9%	89	33	22
Angélus	5	34	323.5	33	1.19%	21	0.83%	58	£2,942	36	6.0%	179	21	59
Dujac	177	35	326.5	165	0.13%	123	0.10%	205	£2,654	39	51.1%	4	29	36
Ducru Beaucaillou	25	36	337	20	0.84%	27	1.35%	31	£1,281	91	5.5%	186	30	30
Pin	42	37	340.5	93	1.79%	14	0.15%	176	£24,008	2	10.3%	107	16	92
Pavie	25	38	343	20	1.37%	19	1.21%	39	£2,319	45	4.1%	202	20	66
Dominus	33	38	343	38	0.70%	35	0.87%	52	£1,644	68	9.8%	115	14	103
Guigal	11	40	347.5	29	0.74%	33	1.24%	37	£1,220	99	3.8%	203	62	2

The market has, indeed, broadened considerably since last year. Pinned at more than 4,000 wines from 750 brands last year, in 2018 this rose to 5,700 wines from 953 producers, with an additional 28 qualifying for possible inclusion on the list (see methodology on page 50).

Within that, Burgundy continues to grow. Domaine de la Romanée-Conti naturally tops the chart of the most expensive wines, with another seven

Bordeaux labels in the top 100 dominated the top fallers, with 12 brands seeing their 2017 ranking severely eroded

Burgundians in the top 20. Of the 20 best brands by price performance, 14 are from Burgundy, and among the top 20 brands that have risen furthest up the chart since last year, there are 11 wines from the Côte d’Or.

Other regions on the move are Champagne and Italy. Five Italian labels were among the biggest risers and one Champagne, but the odd label shows up in marques heading downwards as well. Either way, both have more labels in the list this year than they did in 2017.

And what of that great mainstay of the fine wine world, Bordeaux? The number of labels on the list continues to decline, down from 53 in 2017 to 45 this year. Nineteen new labels did qualify for entry onto the list but none of them ended up in the top 100, and eight labels from last year dropped out. Bordeaux brands in the top 100 also dominated the top fallers, with 12 wines seeing their 2017 ranking severely eroded.

Feature findings

- > The 2018 Power 100 carries on largely where 2017 left off, with Burgundy continuing to dominate and the market broadening largely at the expense of Bordeaux.
- > Demonstrating how the market is becoming more diverse, the number of brands that qualified for consideration this year rose from 220 to 248, and the number of wines traded was up from 4,000 to 5,700.
- > Although Bordeaux is running somewhat flat, most of its top brands, such as the first growths, are not suffering, and many new brands are on their way up as their value and quality is recognised.
- > Champagne, Italy and the US are three other dynamic areas going through the gears. The Rhône continues to plod along, and there’s steady progress in Port.

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Liv-ex Power 100: 41 to 60 of the top fine wine brands

Source: Liv-ex

Brand	Overall ranking		Score	Value & Volume Rank	Value Traded		Volume Traded		Avg. Trade Price		Price Performance		Unique Wines Traded	
	2017	2018			Share	Rank	Share	Rank	Price	Rank	Change	Rank	Number	Rank
Yquem	28	41	349.5	49	0.62%	42	0.58%	73	£2,167	47	6.3%	175	23	54
Alain Hudelot-Noëllat	70	42	350	118	0.13%	121	0.25%	134	£1,093	120	25.0%	23	30	30
Vega Sicilia	77	43	355.5	75	0.37%	60	0.36%	97	£2,118	49	9.1%	124	19	70
Jacques-Frédéric Mugnier	80	44	356	130	0.17%	100	0.15%	177	£2,270	46	29.1%	18	15	97
Figeac	18	45	358.5	17	0.81%	28	1.74%	23	£950	128	8.9%	128	18	77
Bollinger	64	46	361.5	63	0.32%	69	0.59%	71	£1,110	115	13.6%	75	18	77
Emmanuel Rouget	124	47	364.5	121	0.43%	54	0.10%	209	£8,841	7	30.7%	15	9	161
Clos Fourtet	75	48	368	48	0.36%	63	0.87%	51	£836	146	16.6%	53	15	97
Pichon Baron	29	49	371.5	15	1.14%	23	2.10%	16	£1,113	114	5.4%	188	25	47
Etienne Sauzet	47	50	377.5	103	0.17%	101	0.31%	110	£1,084	121	11.9%	88	45	14
Louis Jadot	130	51	379	126	0.11%	133	0.21%	140	£1,083	122	17.9%	47	34	21
Pierre-Yves Colin-Morey	#N/A	52	380.5	143	0.09%	150	0.19%	150	£939	129	33.5%	11	32	26
Ornellaia	86	53	381	38	0.59%	43	1.03%	44	£1,166	102	7.7%	152	19	70
Screaming Eagle	23	54	382	110	0.98%	25	0.12%	197	£17,377	4	11.2%	98	13	115
Faiveley	#N/A	55	385.5	113	0.17%	102	0.23%	136	£1,470	80	9.4%	119	42	17
Bruno Giacosa	132	56	387	132	0.14%	118	0.17%	163	£1,615	71	17.7%	48	19	70
Mommessin	101	57	391.5	105	0.29%	72	0.20%	147	£3,039	34	13.4%	76	12	124
Calon Ségur	50	58	393.5	53	0.32%	68	0.84%	57	£775	156	11.1%	99	21	59
Talbot	71	59	394.5	55	0.26%	83	0.98%	47	£537	195	15.2%	63	23	54
Sylvain Cathiard	61	60	399.5	169	0.16%	103	0.07%	227	£4,781	17	20.9%	37	16	92

Just one label, Carmes de Haut-Brion, showed up in the list of top 20 price performers, though it's still not in the top 100. But the first growths and the Pomerol heavyweights of Le Pin and Petrus continue to put in strong showings in terms of pricing, and the number of wines traded and other claret brands are on their way up.

Furthermore, as Liv-ex director Justin Gibbs explained, while it might appear that brands losing ground are those seeing some sort of decline, "it's more that other big brands are on the move and have pushed them out".

Referring to Bordeaux more particularly, he adds: "It's not declining. Prices aren't up as much as Burgundy wines."

Bordeaux has lots of wine to trade, and still dominates the amount traded by volume, but it's price performance that is dragging it down.

As an example, Gibbs points out that at the height of the market, in 2010-2011, the

top five wines were the first growths, "because the volumes were mega and prices were high - £8,000 a case on average, now it's £4,000."

How the mighty have fallen but see how the market lifts others up in their place.

DOMAINE LEROY

Given its arrival at the very top of this list for the first time, like a bolt from the blue, it's worth examining how Maison & Domaine Leroy has risen so far, apparently so quickly.

Simply, it's because the two entities have now been counted together rather than separately as they always were before (for this reason Faiveley is also new to the rankings this year).

Last year, Domaine Leroy was 94th on the list and Maison Leroy wasn't even in the top 100. If they had been combined in 2017 then the resulting company would still have been ranked only 85th. With that in mind, "a jump from 85th to first place is

still impressive," notes Gibbs. As he explains, Leroy was in the top 10 rankings for four of the five main categories, including price performance (where it came top), total trade value (nearly £1m), and the number of wines trading because it has a "bonkers number" of labels, according to Gibbs. This in turn means its average price is ranked way down at 61st

Bordeaux has lots of wine to trade, and still dominates the amount traded by volume, but it's price performance that is dragging it down

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Liv-ex Power 100: 61 to 80 of the top fine wine brands

Source: Liv-ex

Brand	Overall ranking		Score	Value & Volume Rank	Value Traded		Volume Traded		Avg. Trade Price		Price Performance		Unique Wines Traded	
	2017	2018			Share	Rank	Share	Rank	Price	Rank	Change	Rank	Number	Rank
Canon (Saint Emilion)	59	61	400	36	0.52%	48	1.24%	36	£862	141	10.8%	102	14	103
Léoville Barton	35	62	401	18	0.69%	36	1.97%	17	£709	169	6.7%	167	28	38
Domaine Ponsot	6	63	404	80	0.50%	50	0.31%	111	£3,237	32	1.2%	222	30	30
Marquis d'Angerville	133	64	407	140	0.10%	141	0.18%	157	£1,096	118	21.4%	33	26	46
Armailhac	82	65	408	32	0.37%	59	1.88%	19	£405	218	18.1%	45	15	97
Léoville Poyferre	57	66	410.5	23	0.68%	38	1.70%	26	£820	149	5.5%	185	27	42
Joseph Drouhin	16	67	419	30	0.49%	51	1.74%	24	£577	189	6.1%	177	50	8
Pontet-Canet	55	68	423	6	2.04%	13	3.96%	4	£1,052	123	1.8%	221	19	70
Comte Liger Belair	158	69	426.5	179	0.21%	94	0.03%	245	£12,954	5	46.8%	5	10	148
Clerc Milon	87	70	430.5	79	0.22%	92	0.63%	68	£713	165	18.1%	44	14	103
Perrier-Jouët	#N/A	70	430.5	57	0.33%	66	0.64%	66	£1,034	124	18.0%	46	8	175
Bouchard Père et Fils	103	72	433.5	141	0.21%	95	0.10%	204	£4,088	23	9.2%	122	18	77
Paul Jaboulet Aîné	174	73	434	42	0.55%	46	1.02%	45	£1,096	119	3.6%	205	25	47
Pape Clément	58	74	436.5	49	0.37%	61	0.86%	54	£883	138	6.4%	174	24	51
Fontaine Gagnard	93	75	442.5	101	0.14%	117	0.42%	87	£660	173	11.3%	96	33	22
Tignanello	88	76	444.5	41	0.44%	52	1.22%	38	£739	162	9.5%	118	14	103
Grand Puy Lacoste	78	77	447.5	35	0.42%	55	1.66%	27	£517	199	8.8%	130	20	66
Domaine Chevalier	89	78	448	54	0.25%	87	1.09%	42	£469	206	10.4%	104	22	57
Salon	44	79	448.5	135	0.22%	91	0.12%	192	£3,748	27	25.9%	21	6	198
Gruaud Larose	66	79	448.5	37	0.40%	56	1.40%	30	£590	186	7.6%	156	24	51

with an average of £1,800 per case. Apart from that it's a label that's doing "everything right".

This elevation of Leroy is also an example of the forces shaping Burgundy at the moment. Demand is going up but, bar the last couple of vintages, there have been some pretty heavy crop losses in Burgundy that have shrunk supply - helping boost prices as already small quantities are stretched ever more thinly.

Unlike other Burgundian houses, which are only now turning towards négoce operations, Domaine Leroy is further ahead so better able to provide wines for those looking to buy into its brand

As Gibbs says: "Burgundy's domaines are restricted by the appellations and can't produce any more wines. Instead, they are creating négociant wines to get around this."

Domaine Leroy is slightly different in this regard in that it actually began as a négoce house, Maison Leroy being founded in 1868.

Domaine Leroy was not founded until 1988, when Lalou Bize-Leroy bought Domaine Charles Noellat to produce wines to her own stringent specifications.

Nonetheless, unlike other Burgundian houses, which are only now turning towards négoce operations, Leroy is rather further ahead and, therefore, better able to provide wines for those looking to buy into its brand.

If the domaine ever does go on the market, it really would be a tempting prize.

BURGUNDY

- Burgundy 150 is the best-performing index this year (up by 25.5% in the year to date).
- Market share has increased from 9% by value in 2017, to 12% in 2018 (year to date).

DJ Khaled is not a name one would usually associate with Burgundy, but the American DJ and record producer played an important role in boosting one label this year. In 2017, Dujac was languishing in 177th place in the list. This year it has risen to 35th, a mighty change of 142 places, making it the highest riser in the Power 100 this year. Liv-ex suggests that a big part of that was because Khaled announced through his Instagram account, later picked up by *Vogue*, that it has become his wine of choice after he was introduced to it by Jay-Z (who no longer drinks Cristal, of course). Dujac was even name-checked in the song *Top* >

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Liv-ex Power 100: 81 to 100 of the top fine wine brands

Source: Liv-ex

Brand	Overall ranking		Score	Value & Volume Rank	Value Traded		Volume Traded		Avg. Trade Price		Price Performance		Unique Wines Traded	
	2017	2018			Share	Rank	Share	Rank	Price	Rank	Change	Rank	Number	Rank
Conseillante	73	81	452	70	0.28%	75	0.58%	75	£973	127	8.3%	143	18	77
Comtes Lafon	120	82	452.5	173	0.11%	134	0.11%	199	£1,963	55	15.3%	61	18	77
Vieux Château Certan	21	83	455	102	0.25%	85	0.29%	122	£1,802	62	7.1%	163	18	77
Smith Haut Lafitte	62	84	457	80	0.26%	79	0.47%	82	£1,139	108	6.6%	170	21	59
Mugneret Gibourg	#N/A	85	457.5	185	0.10%	145	0.10%	206	£1,930	58	23.1%	30	16	92
Méo Camuzet	37	86	460.5	133	0.13%	124	0.18%	158	£1,461	81	7.4%	158	33	22
Produttori Barbaresco	153	87	462	128	0.09%	157	0.30%	117	£584	188	30.7%	16	20	66
Roche de Bellene	#N/A	88	463	144	0.09%	156	0.20%	145	£891	137	20.2%	40	19	70
Masseto	20	89	464.5	99	0.51%	49	0.19%	152	£5,469	13	2.9%	213	17	90
Giscours	78	90	465.5	69	0.21%	93	0.85%	56	£500	202	14.1%	70	17	90
L'Eglise Clinet	84	91	469	78	0.30%	71	0.40%	88	£1,531	76	2.4%	219	22	57
Solaia	80	92	470	90	0.26%	78	0.35%	101	£1,534	75	9.2%	123	11	137
Vougeraie	91	93	474	196	0.08%	162	0.10%	207	£1,617	70	16.9%	51	21	59
Clinet	72	94	475	68	0.26%	84	0.68%	63	£774	157	10.9%	101	13	115
Luciano Sandrone	#N/A	95	481.5	111	0.15%	107	0.30%	118	£1,022	126	16.8%	52	11	137
Tua Rita	169	96	482	136	0.11%	136	0.19%	151	£1,152	104	16.9%	50	12	124
Duhart Milon	75	97	485.5	27	0.56%	45	1.78%	22	£644	176	3.4%	210	21	59
Chapoutier	97	98	496.5	115	0.14%	115	0.26%	128	£1,135	109	3.1%	212	60	3
Pol Roger	137	99	500	72	0.29%	73	0.52%	79	£1,127	113	8.7%	131	10	148
Troplong Mondot	67	100	501	58	0.34%	64	0.59%	70	£1,195	100	5.1%	190	12	124

Off - 'Dujac by the mag that's how we do wine, \$91,000 for a wine bill, keep it real with you.' Well, quite.

Could Burgundy be hip-hop's new love affair? The Côte d'Or won't know what's hit it.

Elsewhere, DRC powers on. Prices are up by 33% on average, its average trade price of £30,472 continues to be the highest in the world, and with 75 different wines traded, it is also the leader

Could Burgundy be hip-hop's new love affair? The Côte d'Or won't know what's hit it

in that field by some margin. Meanwhile, shortly after Bize-Leroy denied rumours of a sale, the news arrived that her nephew, Henri-Frédéric Roch, had died, aged just 56. The owner of Prieuré-Roch and co-director of DRC, his death is bound to cause some major changes in the highest echelons of the region's domaines.

Other Burgundian names with rapid rises this year include Comte Liger-Belair, Louis Jadot, Emmanuel Rouget (nephew of the famous Henri Jayer), Marquis d'Angerville, Coche Dury, Clos de Tart, François Lamarche and Pierre-Yves Colin-Morey.

It's the first time in the top 100 for the latter, which enters at 52, with a price performance that matches DRC over the past year (33.5%).

Clos de Tart (listed as Mommessin, after the previous owners) is another interesting one, up from 101 to 57. As mentioned earlier, this was the property acquired by Artemis Group last year, and

Number of wines in the Liv-ex Power 100 by region

	2016	2017	2018
Bordeaux	57	53	45
Burgundy	19	24	29
Italy	9	8	10
Champagne	6	6	7
Rhône	3	3	4
US	3	3	3
Spain	1	1	1
Australia	2	2	1
Argentina	0	0	0
Chile	0	0	0

clearly there's some anticipation for what could come next. Being a monopole, a more sceptical view might be that it's appearance so high up the rankings is a one-off caused by high volatility but, according to Gibbs, "one gets the sense that the movement is meaningful."

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Also intriguing is Lamarche. Not a widely-known name but with serious geek appeal because François Lamarche is the owner of Grande Rue, a sliver of vines between La Tâche and Romanée-Conti, which is, “incredibly good value by comparison”.

Slipping down a bit is Ponsot, in part, Gibbs suggests, in what could be a reaction to winemaker Laurent Ponsot leaving to set up his own business.

Drouhin too tumbled 51 places from 16th to 67th this year. Gibbs noted: “This is because its average price is up by 6%, which is low compared with other Burgundy wines. Fifty wines from the brand traded, which might have also limited its price performance. This number of wines is difficult for people in the Asian market to get their heads around – it might be too broad.”

All in all, said Gibbs, when it comes to Burgundy, rising prices are forcing buyers to look elsewhere “but they’re not stepping away from the rock stars” – or rappers... perhaps.

BORDEAUX

- In 2010, 96% of all value trade on Liv-ex was Bordeaux. Now it’s 60% (year to date).
- In 2010 there were 60 Bordeaux wines in the Power 100. This year there are 45 (down from 53 in 2017).

“It’s just not a Bordeaux year,” is perhaps the neatest summary. As mentioned already, nearly 100 wines qualified for inclusion in the list, including 19 new labels, but none ended up in the final tables. Furthermore, some illustrious names have dropped out of the top 100 altogether: Tertre Roteboeuf, L’Evangile, Trotanoy, Brane-Cantenac, Haut-Bailly, Rauzan Ségla, La Fleur-Petrus and Lascombes. Again, this is not specifically down to any particular failing on the part of any of these brands, it’s just some other labels have come on strongly this year and some have been forced out in the reshuffle.

The merchant’s view: Will Hargrove, head of fine wine, Corney & Barrow



What have been the big sellers this year and what have been the noticeable disappointments?

Burgundy and Italy have continued to go particularly well. Those would certainly be the stronger areas as a whole. The other one you could include is any Champagne with an ‘08 on the label and Salon ‘07. Bordeaux is much more patchy. As for disappointments, you could say Bordeaux ‘17 because the wines were still good.

Has this been a year marked by growth or consolidation?

Consolidation, probably. Driven by flat ‘17 primeurs and also, while Burgundy was very popular, the 2016 vintage was small. We could have sold more, even quite a lot more. During the first half of the year, prices were on a pretty heavy upward curve, and that probably consolidated rather than carrying on up.

Have you seen interest in any Bordeaux back vintages, and what do you make of Bordeaux’s current position in the wider world of fine wine?

This remains as it has been for a couple of years; people are definitely looking at opportunities in Bordeaux to pick up things they don’t have or want more of. People realise how good drinking the ‘12s and the ‘14s will be, but there is not a massive demand for them.

Which countries/regions/AOCs do you see coming on strongly at present and you would expect continued interest in next year, and why?

Italy, and northern Italy in particular, continue to come on strongly. People are looking at Germany and California, South Africa and so on. And they are looking quite broadly for estates they can get their head around, that they like and that aren’t massive. People are looking for more eclectic things. The Rhône and Germany have had a 10-15-year run of really quite nice vintages; they are still overlooked and represent really good value.

Take Haut-Bailly, for example, which fell to 119th place, something Gibbs said he was “surprised” at. This is largely because of its price performance but, he argues: “People are holding onto their Haut-Bailly as well because they’re convinced their wines are undervalued, so it’s not trading on Liv-ex, which is pushing it down the rankings. This is also

‘With the 2013 vintage, Pontet-Canet released the wine before anyone had tasted it, which was the beginning of the end in terms of their relationship with the market’

true for Carmes Haut-Brion, Rauzan Ségla [another big surprise, given its extremely positive press of late. Gibbs called its performance an anomaly], Vieux Château Certan and Langoa Barton.”

So there is no need to panic just yet, unlike, say for Angéus and Pavie, which have fallen by 29 and 13 places respectively, a drop Gibbs places squarely on their re-pricing game of recent years.

But while most labels’ progress up or down is dictated by the general warp and weft of the market, there is a suggestion that one brand that has really lost some lustre is Pontet-Canet.

The high-flying fifth grabbed headlines with back-to-back 100-point scores from Robert Parker for its 2009 and 2010 vintages. En primeur release rocketed sharply as a result but did it go too far too fast? The 2013 release was a little ill-judged in price and how it was presented >

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ahead of any other châteaux, and before any of the trade had had a chance to taste it. If the owners thought that allocations would just be taken without question it was proved otherwise, and relations with négoce and merchants have deteriorated since then, with reports that some négoce refused their 2017 vintage allocations this spring.

It's still trading quite strongly, fourth overall in volume but a rotten 221st for price performance, which has helped drop it 13 places from 55th to 68th. The US remains the key market and Pontet-Canet was the most searched-for wine in the first six months of the year but there's a whiff of decay in its current performance.

Looking at Bordeaux at large, some of the overall stutter can be put down to the poor 2017 primeurs, but also a sense of slowdown in the Right Bank, which has been a key driver for Bordeaux in recent years but which is pulling back a little, no longer as vigorous as it was.

The first growths remain absolute; Lafite, Mouton Rothschild, Margaux, Haut-Brion and Latour are all still in the top 10 of the chart, and their second label index is one of the most successful in Bordeaux (certainly for Carruades and Petit Mouton, at least). The reason for this is the volume and value that these labels can call upon – even if the average case price has as much as halved since the glory days. If this list were dictated by volume and value trade alone, there's no doubt the first growths would be on top.

There have been some excellent results for some other Bordeaux labels. Palmer, for example, despite the annual grumbles at its primeur release prices, is up 17 spots to 14th place, Lafleur, after a barnstorming couple of years, leaped 26 places to 17th. Cos d'Estournel is back to classical and widely lauded winemaking ways, and has risen by 19 places, while the much-admired Lynch-Bages, with its healthy volumes to offer, is up 24 positions to 22nd place.

Pichon Comtesse is up 14 places, Ausone eight, Beychevelle, with its strong

The merchant's view: Tom Stopford-Sackville, managing director, Goedhuis



What have been the big sellers this year and what have been the noticeable disappointments?

Burgundy 2016 en primeur sold really well. There wasn't much of them – a lot less than 2015 – but there was a lot of interest and positive comment. Bordeaux 2017 wasn't quite as successful as '15 and '16, which was to be expected. We sold quite well but it was clearly a smaller campaign than '15 or '16.

Has this been a year marked by growth or consolidation?

There has been consolidation in Bordeaux, because of the small vintage, but we made up for it in other areas, so I think turnover will be more or less the same.

Have you seen interest in any Bordeaux back vintages, and what do you make of Bordeaux's current position in the wider world of fine wine?

The 2017 primeurs were much less time-consuming so the advantage was it didn't take too long and gave us time to focus on other things, especially the '12s and '14s, and also great vintages such as '05. We've seen the prices and demand for great vintages of the 1990s rise because people are drinking them and stocks decline. But most vintages, like the '11s-'14s are quite static. The '05s are starting to go, certainly from the second growths downwards.

Which countries/regions/AOC do you see coming on strongly at present and you would expect continued interest in next year, and why?

We have done quite a lot in northern Italy, we've definitely done more in Spain – you can still buy *gran reservas* from 2010 at great prices. The US continues to grow – brands such as Opus, Ridge and Dominus – and new ones like Promontory are finding their way into people's cellars. There's a bit more interest in Australia, with Penfolds, Moss Wood and Giaconda.

Asian base, another 20, and the very affordable Talbot is up 12 spots. Bordeaux is not a category people are turning their backs on by any means, it's what they are buying within it that is changing.

The first growths remain absolute; Lafite, Mouton Rothschild, Margaux, Haut-Brion and Latour are all still in the top 10 of the chart, and their second label index is one of the most successful in Bordeaux

Outside of the top 100, furthermore, there are some brands clawing their way upwards. Malescot St Exupéry hurdled a full 71 places to 121st, while the aforementioned Carmes de Haut-Brion is up by 57 to 105th. It is the best Bordeaux label for price performance, and it is largely held back by lack of volume trade on the exchange. It is definitely a brand on the move, though, and at this rate it is likely one that will be in the Power 100 next year.

This highlights the main thing about Bordeaux. Yes, prices at the top end set some people aquiver with rage, but it is a region packed with strong, high-quality brands that have been proving themselves in recent years and are still very much in the affordable column. "It's an area where Bordeaux does hold compelling value," says Gibbs.

New Burgundy entrants

2018 Ranking	Brand
Leroy	1
Pierre Yves Colin Morey	52
Faiveley	55
Mugneret Gibourg	85
Roche Bellene	88
Perrot Minot	110
Comte Armand	135
Lucien Le Moine	142
Coquard Loison Fleurot	169
Jean Grivot	184
Duroche	188
Foillard	189
Trapet Pere et Fils	195
Anne-Francoise Gros	211
Denis Mortet	226
Paul Pillot	232
Taupenot Merme	237
Thibault Liger Belair	246

ITALY

- Value has risen from 6% to 7.5% (year to date).
- Ten labels are represented this year (up from eight in 2017), including four new entrants.

The interest in Italy continues to develop, with many merchants noting that it is now among their hottest and most exciting categories.

As a sector it's chiefly driven by the famed Super Tuscans, but while their price performance last year was solid, it seems to have slowed a bit this year.

Masseto in particular took a big hit; having jumped from 51st to 20th between 2016 and 2017, this year it has dropped 69 places to 89th. Gibbs said it had "done its dash for a bit", and price performance was now biting deep. "It's still an awfully strong brand". Solaia wobbled from 80th to 92nd, though Gibbs reckoned it would "reverse that fall".

Meanwhile, going the other way were Tignanello (up by 12 places) and Sassicaia (up by four), the latter having decent volumes and also a brand power that Gibbs reckons is the "strongest in Italy".

So what else is on the up? Brunello di Montalcino, Barolo and Barbaresco are

Bordeaux risers

Brand	Change	2017 Ranking	2018 Ranking
Malescot St Exupery	71	192	121
Carmes Haut Brion	57	162	105
Branair Ducru	46	183	137
Canon Gaffeliere	41	173	132
Issan	33	207	174
Clos Fourtet	27	75	48
Lafleur	26	43	17
Lynch Bages	24	46	22
Beychevelle	20	52	32
Haut Batailley	20	166	146

Top 10 biggest risers in the top 100

2017	2018	Wine	Region	Change
177	35	Dujac	Burgundy	142
174	73	Paul Jaboulet Aîné	Rhône	101
158	69	Comte Liger-Belair	Burgundy	89
130	51	Louis Jadot	Burgundy	79
124	47	Emmanuel Rouget	Burgundy	77
132	56	Bruno Giacosa	Italy	76
169	96	Tua Rita	Italy	73
133	64	Marquis d'Angerville	Burgundy	69
153	87	Produttori Barbaresco	Italy	66
54	9	Coche-Dury	Burgundy	45

Top 10 fallers in the top 100

2017	2018	Wine	Region	Change
20	89	Masseto	Italy	-69
21	83	Vieux Château Certan	Bordeaux	-62
6	63	Domaine Ponsot	Burgundy	-57
16	67	Joseph Drouhin	Burgundy	-51
37	86	Méo Camuzet	Burgundy	-49
44	79	Salon	Champagne	-35
67	100	Troplong Mondot	Bordeaux	-33
23	54	Screaming Eagle	United States	-31
5	34	Angélus	Bordeaux	-29
11	40	Guigal	Rhône	-29

Number of wines traded

Year	# wines traded	# brands traded	# brands that qualified
2015	3,000+	271	166
2016	4,000+	670	199
2017	4,000+	750	220
2018	5,700	953	248



Buyers are falling back in love with Gaja

the obvious choices, though they “haven’t quite got there yet compared with the Tuscans”, says Gibbs.

One brand back on top is Gaja, the highest-placed Italian label at 26th, having climbed 30 places from last year.

It was once a brand that many people fell out of love with a little, but it has lots of wines to trade and at decent prices, making it rather like a “Barolo that acts like a Burgundy”.

From the same neck of the Italian woods, Bruno Giacosa has shot out of 132nd place to 56th, it’s highest ever appearance in the top 100.

As Gibbs explains, its price performance is up by 17%, and the death of Bruno this year may have been a spur to collectors – even though winemaking at the estate has been in the hands of his daughter since 2006.

A potential shooting star is Produttori Barbaresco, which has soared from 153rd to 87th place, helped by an average price increase of 30%. Volumes are small though, warns Gibbs, and underneath its performance is “erratic”. Best not to read

A potential shooting star is Produttori Barbaresco, which has soared from 153rd to 87th place, helped by an average price increase of 30%

The merchant’s view: Martyn Rolph, private account sales manager, Berry Bros & Rudd



What have been the big sellers this year and what have been the noticeable disappointments?

While we can probably say that for 2017, Bordeaux prices were too high overall, providing limited value for buyers, it still sold reasonably well for us. The drive continues for St. Emilion properties in Bordeaux – Figeac, Pavie and Canon, and Montrose’s popularity continues to develop too.

Have you seen interest in any Bordeaux back vintages, and what do you make of Bordeaux’s current position in the wider world of fine wine?

There is always interest in back years, many of which seem to offer value in comparison with more recent releases – 2014, 2012, 2008, 2006 and 2005 sell readily for us. Customers are looking back at 2010 again too – many (including me) think 2010 will emerge as the ultimate Bordeaux vintage. Bordeaux is still driving the market, to a large degree, and it probably always will, I suspect – there’s shedloads of it.

Which countries/regions/AOC do you see coming on strongly at present and you would expect continued interest in next year, and why?

More 2008 Champagne releases – all of which will be popular. For example, Taittinger Comtes de Champagne and the official Dom Pérignon releases should be next year. 2015 Barolo should see big demand – it was an iconic year in Italy, well publicised through the 2015 Super Tuscan releases this year. Burgundy 2017 was a very good white year, and it produced good reds. It was a fresh, pure, classic vintage. Hopefully demand will be strong again.

Top 10 trade price ranking

Av trade rank	Brand	Region	Av LX trade price
1	DRC	Burgundy	£30,472
2	Pin	Bordeaux	£24,008
3	Petrus	Bordeaux	£23,963
4	Screaming Eagle	United States	£17,377
5	Comte Liger Belair	Burgundy	£12,954
6	Georges Roumier	Burgundy	£9,066
7	Emmanuel Rouget	Burgundy	£8,841
8	Harlan	United States	£8,043
9	Scarecrow	United States	£7,248
10	Giacomo Conterno	Italy	£7,112

Top 10 price performance ranking

Price perf rank	Brand	Region	Av Market price change
1	Leroy	Burgundy	58.2%
2	Georges Roumier	Burgundy	55.6%
3	Alain Voge	Rhone	53.8%
4	Dujac	Burgundy	51.1%
5	Comte Liger Belair	Burgundy	46.8%
6	Armand Rousseau	Burgundy	42.7%
7	Anne Gros	Burgundy	40.7%
8	Louis Latour	Burgundy	36.2%
9	Bonneau Martray	Burgundy	34.0%
10	Foillard	Burgundy	34.0%

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too much into it. All in all, Gibbs concludes that Italy is “moving through the gears and quietly broadening”.

CHAMPAGNE

- Value trade is up from 6% to 8% (year to date).
- In 2015 there were five wines from Champagne in the 100, now there are seven.

There has been a little bit of up and down in Champagne, with Salon and Krug taking a slight tumble in the rankings, largely because of a lack of volume, while Taittinger dropped out (to 104th), thanks to its low price performance and trade price, and also the low number of wines traded.

On the upside, Perrier-Jouët and Pol Roger both made it into the top 100 for the first time, both helped by high volumes of trade and good average trade prices – which for Pol Roger is driven by its top cuvée, Sir Winston Churchill.

Elsewhere, Moët & Chandon (fuelled by Dom Pérignon) and Roederer (Cristal) are the top movers and shakers in the fizz category, while Bollinger also came on strongly.

Gibbs notes that top Champagnes are one of the cheapest entry points into the global theatre of ‘first growths’ and, “the world is beginning to understand that. More people are buying Champagne with a purpose now – to hold on to it.” And they would be wise to, given the annual compound return of the Champagne 50 is up by 8.58%, behind the Bordeaux Legends and top-place Burgundy 150.

RHÔNE

- Value is up from 1.8% to 3.4% (year to date).
- Still an under-performer, with four labels in the top 100, but some interesting activity outside of it.

The perennial under-performer among fine wine, despite some strong brands, extremely good wines and reasonable prices. Regional trade share has climbed a

The merchant’s view: Tom Jenkins, Bordeaux buyer, Justerini & Brooks



What have been the big sellers this year, and what have been the noticeable disappointments?

German trocken Rieslings, Jura, and grower Champagne have all exceeded expectations. The September releases from Bordeaux were largely disappointing.

Have you seen interest in any Bordeaux back vintages and what do you make of Bordeaux’s position in the wider world of fine wine?

Demand for drinking Bordeaux is very strong among private collectors and drinkers. Quality has never been better and compared with some Burgundy prices, there is relative value. For the restaurant business Bordeaux is still a challenge. There’s so much competition at the entry-level price point from other regions, that, coupled with the image of Bordeaux, means it isn’t properly reflected on most restaurant lists.

Which countries/regions/AOC do you see coming on strongly at present and you would expect continued interest in next year, and why?

The Swartland and Oregon. We are seeing big growth in both these regions. Also the Rhône and Germany. Southern Rhône is desperately unfashionable, but the wines are fantastic and still offer excellent value for money. We’ve been extolling the virtues of German wines for many years. The Spätburgunders offer a wonderful alternative to Burgundy, while the trockens and fruchtig styles offer something completely unique – new buyers are beginning to see the appeal.

Top 10 number of wines traded

No. wines rank	Brand	Region	No. wines traded
1	DRC	Burgundy	75
2	Guigal	Rhône	62
3	Chapoutier	Rhône	60
4	Lafite Rothschild	Bordeaux	57
5	Margaux	Bordeaux	53
6	Leroy	Burgundy	51
6	Haut-Brion	Bordeaux	51
8	Gaja	Italy	50
8	Latour	Bordeaux	50
8	Joseph Drouhin	Burgundy	50

Perrier-Jouët and Pol Roger both made it into the top 100 for the first time, both helped by high volumes of trade and good average trade prices – which for Pol Roger is driven by its top cuvée, Sir Winston Churchill

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Cult California Cabernet Harlan trades in miniscule volumes

little since last year, and there have been some marked signs of life in the Rhône 50 in 2018, which is encouraging. The Rhône is still largely dominated by Guigal, Jaboulet and Beaucastel, with the former's La Las still being the effective ceiling for most Rhône, save for the occasional celebrated vintage of Jaboulet's La Chapelle.

The impressive and much-anticipated 2016 vintage could give the region some real pep going into next year as it becomes physical, otherwise one area outside of the top 100 to consider is Cornas, where a little cluster of producers appear to be making waves.

Alain Voge, Pierre-Auguste Clape and Delas are all new entries this year (at 108th, 111th and 187th respectively). Delas is probably riding on the coat tails of the other two, but Voge and Clape have reasonable turnover and decent

Although famous, Napa wines such as Dominus, Screaming Eagle and Harlan were once made in such tiny quantities and priced so high that their appeal was severely restricted

performance – Voge actually has one of the best price performances this year, 53.8%, behind Georges Roumier and Leroy. It's more of a feeling than anything concrete at the moment but there's something cooking on Cornas.

THE US

- An emerging category that now has its own index, the California 50.
- The index is up by 17.3% (year to date).

This is a sector of fine wine that has been building for some time, and that finally received some measure of greater recognition in August with the creation of the California 50 index.

Although very famous, Napa wines such as Dominus, Screaming Eagle and Harlan were once rarely seen outside of the US, and were made in such tiny quantities and priced so high that their appeal was severely restricted.

But tastes change, and more of these wines are being exported. The likes of Screaming Eagle and Harlan have also been creating more 'affordable' (comparatively speaking) labels, such as Promontory, which give their brands greater reach, although it's still not huge.

As such, the US's performance this year doesn't stand out too much but, says Gibbs, "it appears not much is going on but there is".

To begin with there's Opus One, up by 33 places to 15th overall. It has good volumes, its average trade price is a shade

under £3,000 for a dozen bottles, and its price performance has been good. "It's really leading from the front," says Gibbs. Dominus, meanwhile, suffers, thanks to its lack of volume but its price performance (up by 10%) is solid, "a steady ship".

Screaming Eagle and Harlan look like they've tanked but the former suffers because of its so-so price performance, largely thanks to it having one of the top average prices (£17,377). Harlan, meanwhile, is lacking some data, because of its miniscule trading volumes, and also the fact that the 2014 hasn't been released.

Scarecrow, Ridge and Mondavi are all new entrants to the proceedings, with Ridge showing good price increases. One brand to watch is Colgin, which was bought by LVMH in November 2017, and was the US's biggest riser this year, shimmying up 55 places to 140th overall.

REST OF THE WORLD

- Rest of the World 50 index (including Opus One and Dominus) is up by 2.62% over the past 12 months.
- Only Penfolds and Vega Sicilia are in the top 100.

With the Power 100 being such a French affair, brands from elsewhere have to be truly heavy hitters to qualify.

As such, only Penfolds and Vega Sicilia have managed so far from the Rest of the World category, but the overall increase in value trading of 5% to 7% shows more of the wines are changing hands.

Penfolds is largely driven by Grange, for which there are half-decent volumes. Labels such as Bin 707 is tightly allocated, and very little makes its way to the secondary market.

Vega Sicilia continues to be the sole Spanish label of any note in the secondary market, helped by Unico. It went from 77th to 43rd.

Pingus and La Rioja Alta both regressed, however, Spain's perennial problem being

that the wines are still too good value for their own good and they, “don’t let collectors finance it”, says Gibbs, referring to the fact the wines are released when they are ready to drink.

Outside of the Power 100, Clarendon Hills and Torbreck were on the move, as was Al maviva, which rose up by 71 places to 133rd.

As a brand, Al maviva has only really come into focus since 2016, but this year it has risen by 28% in price, making it one of the better performers. The owners – Baron Philippe de Rothschild and Viña Concha y Toro – want it to be ranked among the world’s best, and maybe that’s happening.

The only other area of interest is Port, which, like California, was issued with its own index this year – the Port 50.

Purely focused on vintage Ports, three of its five components qualified for this year’s list – admittedly quite low down. Warre’s and Graham’s were new entrants this year, while Dow’s – becoming something of a leader among the Symington brands thanks to its 100-point 2007 and critically acclaimed 2011 vintages – clawed its way into the top 200. Collectors tend to sit on Port rather than trade it, as Gibbs noted, which might hinder the sector’s performance, but he says the progress of the new index over 12 years has been steady, if a touch dull.

The release of the widely declared 2016 vintage was considered a great success though, proof that Port is still held in extremely high regard.

Looking ahead to 2019, it seems like

Collectors tend to sit on Port rather than trade it, as Gibbs noted, which might hinder the sector’s performance, but he says the progress of the new index over 12 years has been steady, if a touch dull



Port was issued with its own index this year: the Port 50

there will be an intriguing few months ahead. Brexit, whether it promises feast, famine or no change at all, is clearly one consideration, although exactly what will happen is anyone’s guess.

It might be something for the Bordelais to keep in mind, however. Recent vintages have shown repeatedly that it is the UK that remains the major non-French en primeur buyer. Asia wants back vintages, America blockbusters.

As for the 2018s, the noises suggest they are good, and produced in reasonable quantities. If a March Brexit tanks the pound and the Bordelais hike their prices again, they’ll likely be releasing into a void, with the already overstretched négoce taking the strain.

Burgundy will follow up its brilliant but tiny 2016s with a much larger and exceptionally good vintage for whites in the 2017s next January. More Burgundy for sale will be welcomed by merchants and punters alike, but as prices for the top labels continue to mount, the question lingers – ‘how far can Burgundy go?’ db

Liv-ex Power 100: Methodology

To calculate the scores, Liv-ex took a list of all wines that traded on Liv-ex in the last year (from 1 September 2017 to 31 August 2018) and grouped these by brand. For the first time this year, Burgundy labels with both maisons and domaines were combined as one.

It then identified brands that had traded at least three wines or vintages, and had a total trade value of at least £10,000.

Brands were ranked using four criteria: year-on-year price performance (based on the market price for a case of wine on 1 September 2017 with its market price on 31 August 2018); trading performance on Liv-ex (by value and volume); number of wines and vintages traded; and average price of the wines in a brand.

More than 5,700 different wines/vintages were traded on the exchange. These were grouped into 953 brands, of which 248 qualified for the final calculation. The individual rankings were combined with a weighting of 1 for each criteria, except trading performance, which had a weighting of 1.5 (because it combined two criteria).