



# THE MIGHT stuff

Bordeaux has regained its position as the big hitter in the Liv-ex Power 100,  
and the top five brands are the five first growths.

*Patrick Schmitt MW appraises its resurgence*



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

Source: Liv-ex

Rank		Rank	Total	Value and	Value	Volume	Average trade	Unique vintages	Price					
2016	Brand	2015	score	volume	traded	traded	price/case	traded	performance					
				Rank	LX value	Rank	LX vol	Rank	Price	Rank	Number	Rank	Change	Rank
1	Lafite Rothschild	11	32.5	1	11.14%	1	4.20%	6	£3,757	17	50	2	23.82%	12
2	Mouton Rothschild	1	42.5	3	7.88%	2	3.43%	8	£3,258	21	41	9	24.70%	8
3	Margaux	6	56.5	9	4.70%	5	2.42%	11	£2,754	28	46	5	24.32%	10
4	Haut-Brion	2	73.5	5	6.34%	3	3.04%	9	£2,951	25	48	4	19.43%	37
5	Latour	13	77.5	7	5.48%	4	2.61%	10	£2,977	24	44	7	19.54%	36
6	DRC	5	91	56	2.17%	13	0.17%	115	£18,141	1	75	1	27.42%	5
7	Angélus	3	98	22	1.28%	18	0.83%	37	£2,201	37	25	24	28.74%	4
8	Petrus	16	113.5	37	4.45%	6	0.37%	72	£17,216	3	27	20	19.59%	35
9	Pavie	4	116.5	13	2.13%	14	1.47%	19	£2,054	39	20	39	21.28%	19
10	Cheval Blanc	8	122	18	2.39%	11	1.00%	34	£3,402	19	25	24	16.59%	52
11	Palmer	15	126.5	23	1.05%	23	1.04%	33	£1,423	56	32	12	21.04%	24
12	Ducru-Beaucaillou	17	139	16	1.14%	20	1.62%	17	£998	81	28	16	21.52%	18
13	Léoville Las Cases	10	143	12	1.57%	15	1.85%	15	£1,204	67	36	11	17.15%	47
14	Lynch-Bages	20	159	4	3.11%	8	4.92%	3	£895	89	28	16	17.14%	48
15	Mission Haut-Brion	7	172.5	21	1.56%	16	1.08%	32	£2,052	40	28	16	12.63%	85
16	Montrose	14	189.5	9	2.57%	9	3.51%	7	£1,038	76	25	24	13.76%	76
17	Cos d’Estournel	19	194	8	2.53%	10	4.49%	5	£799	101	28	16	14.98%	65
18	Pape Clément	42	203.5	15	1.09%	22	1.96%	13	£787	104	18	46	20.15%	31
19	Armand Rousseau	29	209.5	73	0.54%	40	0.18%	113	£4,299	11	46	5	13.05%	84
20	Ausone	49	210.5	49	0.93%	29	0.31%	82	£4,279	12	20	39	12.61%	86

**IT'S BEEN** a while coming, five years in fact, but Bordeaux is back. And this is no anecdotal claim from an excited winemaker, critic, or merchant. Rather, this is the key finding from the trade's most comprehensive and revealing annual report: the Liv-ex Power 100.

Devised to rank the world's dominant fine wine labels using a range of measures

– such as the value and volume traded, as well as price movement over the past 12 months – the report highlights, quite simply, what brands the major merchants have been moving.

In 2016, those wines were mostly claret, and in its most classic form: the great classed growths. Indeed, as you can see on the table above, not only does *cru*

*classé* Bordeaux litter the list, but the five most powerful fine wines of 2016 are Bordeaux's five first growths – selected as leaders as long ago as 1855 (except, of course, for Mouton, which became a premier cru in 1973).

Now, this isn't the first time we've seen such a result since Liv-ex began compiling this study in 2004 – the famous >

## Liv-ex Power 100: 21-40

Source: Liv-ex

Rank 2016	Brand	Rank 2015	Total score	Value and volume Rank	Value traded LX value Rank	Volume traded LX vol Rank	Average trade price/case Price Rank	Unique vintages traded Number Rank	Price performance Change Rank
21	Pichon Baron	42	212.5	17	1.03% 25	1.66% 16	£880 93	22 34	15.72% 60
22	Pichon Lalande	26	221.5	25	0.74% 36	1.25% 25	£841 98	27 20	14.94% 66
23	Calon Ségur	35	228.5	27	0.47% 44	1.41% 20	£473 146	21 36	25.22% 6
24	Pontet-Canet	40	230	2	3.69% 7	5.87% 2	£890 91	20 39	10.90% 97
24	Yquem	44	230	32	1.00% 27	0.72% 42	£1,963 41	25 24	8.86% 117
26	Beychevelle	24	230.5	29	0.52% 41	1.22% 26	£602 126	20 39	21.11% 22
27	Domaine Leflaive	9	235	60	0.27% 53	0.35% 77	£1,115 70	42 8	14.80% 67
28	Gruaud Larose	73	246.5	47	0.25% 61	0.67% 45	£518 135	27 20	21.24% 21
29	Le Pin	23	247.5	93	0.97% 28	0.08% 165	£17,303 2	12 86	21.26% 20
30	Moët & Chandon	22	250	28	0.84% 34	1.11% 31	£1,066 74	29 14	8.67% 120
31	Guigal	21	252	34	0.88% 31	0.73% 41	£1,721 48	49 3	4.40% 150
32	Léoville Poyferré	31	253.5	13	1.13% 21	2.12% 12	£752 108	17 53	14.23% 73
33	Opus One	51	263	56	0.44% 45	0.30% 83	£2,070 38	11 98	18.81% 43
34	Vega Sicilia	48	267.5	51	0.41% 47	0.41% 66	£1,418 57	20 39	11.17% 95
35	Fleur Pétus	78	268	76	0.24% 66	0.26% 96	£1,272 62	15 65	20.71% 27
36	Duhart Milon	65	271.5	11	1.50% 17	4.70% 4	£452 154	18 46	16.00% 55
37	Comte Vogüé	60	274.5	89	0.27% 57	0.14% 128	£2,776 27	25 24	11.83% 90
38	Penfolds	46	275	26	1.01% 26	0.83% 36	£1,721 47	23 31	3.52% 158
39	Léoville Barton	34	279	20	0.88% 32	1.87% 14	£667 115	25 24	9.37% 110
40	Vieux Château Certan	39	280	40	0.51% 42	0.67% 46	£1,072 73	18 46	10.39% 101

quintet took all the top slots in 2010. But, that was at the peak of the fine wine market. It was a year when Bordeaux was enjoying its most successful *en primeur* campaign of all time with the 2009 release, and it was a period when Asia was the driver of demand. So what, you may be asking, is the parallel with today?

Well, there is a similarity. The nature of demand in 2010 was, in hindsight, a blip, fuelled primarily by a temporary surge in

the buying of the greatest names for an unfamiliar market – China. As we reported at the time, this nation, as a newcomer to fine wine, was looking at the most straightforward way of ranking wines, which the 1855 classification provided. Consequently, the market became “absurdly concentrated” on the left-bank first growths, with 61% of the Liv-ex trade in that year made up by those five wines.

Fast-forward to 2016; the China bull market is merely a memory, but 2016’s ranking also appears to be due to a short-term acceleration in demand for the fine wine market’s most famous and liquid labels from buyers outside the UK. And the reason for the sudden escalation? The fall in the value of the sterling following Britain’s decision to leave the EU, announced on 24

**‘Pre-Brexit vote we were finding that anything that was ready to drink now, and in good condition was flying out of the door – we couldn’t get enough of it, as long as it was at the right price’**

## Feature findings

- > After five years, Bordeaux is back at the top of the power 100.
- > The 2016 rankings appear to be driven by an acceleration in demand from buyers outside of the UK.
- > The UK’s vote to leave the European Union has had an effect on buying patterns in the list.
- > For the first time since 2010, all five of the first-growth wines from Bordeaux are in the top five.
- > Fine wine collectors have broadened their horizons, seeing investment potential in the first growth equivalents from the likes of Tuscany, Piedmont and Champagne.
- > This year, Liv-ex’s trades included more than 4,000 different wines from 670 brands.
- > Fewer younger customers are buying *en primeur*, preferring the immediacy of bottle purchases.

&gt;



## liv-ex power 100

Percentage of trade on Liv-ex (regions, by value)						
	Bordeaux	Burgundy	Champagne	Italy	Rhône	Rest of the world
2004	75.8%	7.1%	4.9%	5.2%	3.2%	3.9%
2005	78.6%	6.4%	5.5%	3.3%	1.5%	4.7%
2006	92.1%	2.1%	2.3%	1.6%	0.4%	1.5%
2007	91.9%	3.0%	2.1%	0.7%	1.5%	0.7%
2008	92.6%	3.2%	2.5%	0.8%	0.5%	0.5%
2009	89.6%	4.7%	1.6%	1.7%	1.1%	1.3%
2010	95.8%	1.0%	1.2%	1.1%	0.5%	0.5%
2011	93.8%	2.3%	1.1%	1.6%	0.9%	0.4%
2012	87.7%	5.4%	1.9%	2.3%	1.5%	1.2%
2013	82.8%	7.0%	2.3%	3.1%	2.8%	2.1%
2014	79.6%	6.4%	2.8%	4.9%	4.0%	2.3%
2015	73.7%	6.0%	6.5%	7.1%	2.3%	4.4%
2016 (YTD)	74.6%	7.7%	5.3%	5.6%	2.0%	4.7%

Number of wines in the Liv-ex Power 100 by region			
	2016	2015	2014
Bordeaux	57	54	54
Burgundy	19	20	17
Italy	9	7	10
Champagne	6	5	6
Rhône	3	5	6
US	3	4	3
Spain	1	2	1
Australia	2	2	2
Argentina	0	1	0
Chile	0	0	1



**‘From June we saw a change in growth; that was after the Brexit vote, and the 10%-15% devaluation in the pound, which created a sudden demand from dollar buyers, mostly from Asia, but also America’**

June. Corney & Barrow sales director, Oliver Hartley says: “2016 has distinct halves: pre- and post-Brexit vote. Pre-Brexit vote we were finding that anything that was ready to drink now, and in good condition was flying out of the door – we couldn’t get enough of it, as long as it was at the right price. But I have never seen the blue chips on the secondary market fly as fast as they have been in the last few months, post-Brexit vote, with the weakening pound.” He adds he is referring to “the likes of Petrus and Domaine de la Romanée-Conti”, as well as the first growths, which were suddenly being “snapped up” for a “20% saving”.

Concurring, Liv-ex director Justin Gibbs observes how Sterling’s weakness has prompted dollar- and euro-based buyers

to purchase high-value fine-wine power brands. “From June we saw a change in growth; that was after the Brexit vote, and the 10%-15% devaluation in the pound, which created a sudden demand from dollar buyers, mostly from Asia, but also America, who have moved on Bordeaux, particularly the firsts; they have moved on liquidity.”

For Simon Staples, Berry Bros & Rudd sales director for Asia, the story is the same: “Bordeaux has come back with a vengeance this year, and has gone a tad bonkers since the Brexit vote.”

He adds: “All levels of Bordeaux have done well but demand in favourites have continued – Lynch-Bages, Figeac, Gruaud, Grand-Puy-Lacoste, Giscours, Haut-Bailly – and of the first growths, Lafite has remarkably bounced back far more than I thought possible, while Latour and Mouton have followed.”

### PEAK OF THE MARKET

With history seemingly repeating itself, Gibbs then looks back at what’s happened over the past six years. Starting with 2010, he says: “It was the peak of the market, and the five first growths were the top-five wines, the 1855 classification was basically shaping the market.” But by the time 2011 had finished, the market had peaked, and buyers were moving away from the first growths, but still shopping within Bordeaux. As a result, the rising

## Liv-ex Power 100: 41-60

Source: Liv-ex

				Value and		Value		Volume		Average trade		Unique vintages		Price	
Rank		Rank	Total	volume		traded		traded		price/case		traded		performance	
2016	Brand	2015	score	Rank	LX	value	Rank	LX vol	Rank	Price	Rank	Number	Rank	Change	Rank
41	Smith Haut Lafitte	25	285.5	65		0.23%	67	0.38%	69	£865	94	14	71	21.08%	23
42	Lafleur	53	286	48		0.91%	30	0.32%	80	£3,990	16	18	46	4.06%	152
43	Clerc Milon	60	295	50		0.21%	69	0.71%	43	£427	159	16	58	31.28%	3
44	Talbot	70	298	46		0.24%	64	0.73%	40	£464	148	23	31	17.06%	50
45	Grand-Puy-Lacoste	57	306	30		0.41%	46	1.27%	22	£461	149	17	53	15.77%	59
46	Haut-Bailly	32	309	42		0.28%	52	0.63%	47	£627	120	16	58	14.75%	68
47	Gaja	54	309.5	45		0.40%	48	0.50%	54	£1,126	68	31	13	2.87%	161
48	Salon	33	315	44		0.73%	37	0.43%	64	£2,405	32	5	161	15.99%	56
49	Eglise Clinet	55	317.5	41		0.49%	43	0.54%	51	£1,304	61	18	46	4.77%	149
50	Domaine Leroy	-	318	110		0.27%	54	0.06%	172	£6,121	7	18	46	10.62%	100
51	Masseto	50	324	56		0.86%	33	0.26%	95	£4,619	9	13	77	3.99%	154
52	Rauzan-Ségla	80	326	54		0.20%	71	0.53%	52	£533	133	16	58	16.01%	54
53	Joseph Drouhin	58	328	128		0.13%	93	0.08%	166	£2,405	31	21	36	14.68%	69
54	Lascombes	63	330	66		0.18%	75	0.45%	62	£563	129	12	86	21.99%	16
55	Sassicaia	27	331	6		2.21%	12	6.51%	1	£481	145	20	39	6.34%	138
56	Evangile	63	333.5	55		0.31%	50	0.35%	75	£1,221	65	17	53	6.67%	133
56	Clos Fourtet	82	333.5	75		0.17%	78	0.31%	81	£790	103	12	86	20.08%	32
58	Krug	101	336.5	83		0.27%	56	0.17%	116	£2,241	36	14	71	10.11%	105
59	Giacomo Conterno	119	338	106		0.18%	73	0.11%	149	£2,405	30	7	140	24.40%	9
60	Maison Leroy	144	342	32		0.29%	51	1.53%	18	£272	185	11	98	23.95%	11

stars of that year were the so called 'super seconds' (labels such as the Pichons and Cos d'Estournel) and the 'flying fifths' (such as Lynch-Bages and Pontet-Canet). The first growths were still within the top 10, but the taste for Bordeaux was broadening, says Gibbs, primarily because buyers were looking for less expensive alternatives to those at the top

**'This year, for the first time since 2010, the first growths are the top five. Bordeaux is back. The market is rising and it is being led by Bordeaux'**

of the classification. Moving to late 2012, however, and the only first growths in the top 10 were Lafite and Latour, and DRC had become the world's most powerful fine wine brand. "Bordeaux was heading south," says Gibbs. As 2013 drew to a close, the new high-flyers weren't from the 1855 classification, but comprised Right Bank labels, the top three being the recently upgraded Pavie and Angelus along with fine wine investment stalwart Petrus. The first growths were still high up in the survey, but led by the cheapest – Haut-Brion was at number five – and a general search for value was driving trade for brands from outside Bordeaux. By 2014, Gibbs says: "The bear market was long in the tail," and the risers were from a surprisingly broad array of

regions (northern and southern Rhône, Sauternes, Tuscany, Piedmont, Napa, Champagne, and Australia all featured in the top 20). Meanwhile, he adds: "Bordeaux was on its knees." Then, last year, "the market had stopped falling, Bordeaux was stabilizing, and three first growths were in the top 10, but those were the least expensive: Haut-Brion, Margaux and Mouton," records Gibbs.

And what about 2016? "This year, for the first time since 2010, the first growths are in the top five. Bordeaux is back. The market is rising and it is being led by Bordeaux." Indeed, there are even

&gt;

## Liv-ex Power 100: 61-80

Source: Liv-ex

Rank		Rank	Total	Value and	Value	Volume	Average trade	Unique vintages	Price
2016	Brand	2015	score	volume	traded	traded	price/case	traded	performance
				Rank	LX value Rank	LX vol Rank	Price Rank	Number Rank	Change Rank
61	Louis Roederer	37	343	18	1.03% 24	1.39% 21	£1,050 75	17 53	-3.04% 188
62	Figeac	72	345.5	97	0.12% 100	0.23% 102	£767 106	15 65	20.46% 29
63	Bollinger	69	350	24	0.76% 35	1.27% 23	£847 96	15 65	4.04% 153
63	Bouchard Père et Fils	29	350	74	0.27% 55	0.24% 100	£1,551 54	26 23	2.80% 162
65	Domaine Chevalier	97	350.5	43	0.24% 62	0.75% 38	£457 151	21 36	10.79% 99
66	Armailhac	110	352	38	0.26% 59	1.26% 24	£292 182	11 98	22.70% 15
67	Chapoutier	28	357.5	99	0.13% 98	0.19% 108	£926 85	37 10	9.19% 114
68	Conseillante	37	360	80	0.18% 76	0.28% 89	£898 88	15 65	12.60% 87
69	Screaming Eagle	47	361	70	1.28% 19	0.13% 130	£13,726 4	10 111	5.97% 141
70	Beaucastel	56	363	36	0.35% 49	1.19% 28	£424 160	29 14	6.41% 135
71	Taittinger	92	365	30	0.55% 39	1.15% 29	£683 113	5 161	17.29% 46
72	Giscours	112	369	62	0.15% 83	0.58% 49	£378 172	14 71	19.74% 33
73	Ornellaia	62	372.5	35	0.64% 38	0.93% 35	£972 83	14 71	2.30% 166
74	Comte Liger-Belair	125	375	140	0.16% 81	0.03% 192	£8,489 5	10 111	17.10% 49
75	Péby Faugères	-	379.5	67	0.18% 72	0.39% 67	£665 116	5 161	33.61% 2
76	Robert Groffier (Père et Fils)	-	386	104	0.15% 90	0.15% 122	£1,368 58	19 45	7.68% 127
77	Joseph Faiveley	99	386.5	109	0.15% 85	0.12% 140	£1,806 43	22 34	5.51% 146
78	Branais-Ducru	66	387.5	59	0.17% 79	0.57% 50	£422 161	13 77	15.68% 61
79	Henschke	68	391	92	0.24% 65	0.14% 127	£2,351 33	13 77	5.86% 143
80	Coche-Dury	18	394	130	0.17% 80	0.05% 180	£4,629 8	10 111	13.32% 80

more Bordeaux brands in 2016's power list than the 2010 report: the region accounted for 63 of the 100 this year, and 62 in 2010 (see table, page 34). At Bordeaux's lowest point, in 2014, that total was 53.

Nevertheless, fine-wine collectors aren't turning their back on non-Bordeaux labels. Having discovered the quality, and investment potential, in first-growth equivalents from the likes of Tuscany, Piedmont and Champagne, they are continuing to buy and drink more broadly than they did before the market fell in 2011. (Champagne and Italy have more labels in this year's Liv-ex Power 100 than ever before).

So, while Bordeaux may have more brands in the report than six years ago, in terms of its share of trade by value on Liv-ex, it is much smaller: 75%, compared with almost 96% in 2010 (see table, page 34). Today's level is also

back to where it was 12 years ago, when Liv-ex first compiled the Power 100. "Bordeaux is now three quarters of the market, which is probably the norm, that's what it was in 2004, before China, which is what took it up to 95%."

**'While Bordeaux may have more brands in the survey than six years ago, in terms of its share of trade by value on Liv-ex, it is much smaller: 75%, compared with almost 96% in 2010'**





## Liv-ex Power 100: 81-100

Source: Liv-ex

				Value and		Value		Volume		Average trade		Unique vintages		Price	
Rank		Rank	Total	volume		traded		traded		price/case		traded		performance	
2016	Brand	2015	score	Rank	LX	value	Rank	LX vol	Rank	Price	Rank	Number	Rank	Change	Rank
81	Sylvain Cathiard	12	395	158		0.08%	123	0.04%	186	£2,795	26	11	98	19.73%	34
82	Jacques Frédéric Mugnier	95	396.5	137		0.14%	92	0.06%	178	£3,558	18	14	71	10.37%	102
83	Saint-Pierre	105	398.5	39		0.25%	60	1.20%	27	£292	183	7	140	21.68%	17
84	Tignanello	45	401	52		0.23%	68	0.60%	48	£541	132	11	98	11.25%	93
85	Clinet	71	415	64		0.18%	74	0.46%	60	£556	130	13	77	9.27%	112
86	Solaia	86	416	78		0.21%	70	0.27%	94	£1,110	71	9	122	9.98%	106
87	Bruno Giacosa	113	419.5	115		0.15%	88	0.12%	141	£1,772	45	12	86	9.13%	116
88	Troplong Mondot	73	428	90		0.15%	84	0.21%	104	£1,009	78	12	86	7.48%	129
89	Dominus	52	429	68		0.27%	58	0.29%	85	£1,319	60	12	86	-0.67%	181
89	Henri Boillot	76	429	114		0.08%	119	0.19%	108	£617	124	17	53	13.29%	81
91	Petrolo	87	439	68		0.12%	99	0.68%	44	£257	189	9	122	20.94%	26
92	Méo-Camuzet	36	444	116		0.08%	122	0.18%	112	£618	123	25	24	8.11%	123
93	Brane-Cantenac	102	448	86		0.10%	106	0.36%	74	£397	164	11	98	15.93%	57
94	Trotanoy	85	449.5	99		0.15%	86	0.16%	120	£1,359	59	10	111	6.82%	131
94	Beauséjour Duffau	75	449.5	125		0.10%	108	0.11%	143	£1,234	64	7	140	15.82%	58
96	Issan	135	452	82		0.12%	103	0.44%	63	£384	167	10	111	17.01%	51
97	Lambrays	59	453.5	101		0.13%	97	0.19%	110	£942	84	9	122	10.97%	96
98	Lagrange Saint-Julien	122	456	76		0.12%	102	0.46%	60	£371	173	12	86	13.05%	83
99	Vougeraie	153	457.5	165		0.05%	158	0.09%	157	£762	107	23	31	14.37%	72
100	Thibault Liger-Belair	-	466	150		0.05%	154	0.12%	137	£619	121	16	58	15.49%	62

>

And as for the first growths, their share of trade is less than half what it was when they peaked at 61% in 2010, accounting for 26.6% by value this year.

In fact, the fine wine market of 2016 is broader than ever before. Gibbs explains: "This year we have traded more than 4,000 different wines and vintages from 670 brands, from which 199 qualified for the list – we only include brands where

there is a minimum of £10,000 traded, and this must be across at least three different vintages." Proving further evidence for the stretching of the market, he adds: "We had more than 250 brands where we only saw a single trade."

To compare this situation with last year, Liv-ex trades included more than 3,000 different wines from 265 brands, yielding 166 potential power labels for the 2015 list. This year's higher number of trades is "a record", and so too is the number of active markets, which now total 7,250, according to Gibbs, along with the value of wine bids and offers, which has reached £40 million.

"The liquidity is building, and the tail is growing: it is a very broad market, with a very long tail," he says. He believes: "The obsession with single brands and the top, top wines is less profound." Helping this trend is the fact that there are "more and more interesting

**'The biggest change we've seen is the US: it used to account for less than 5% of the demand on Liv-ex. Today it is around 18%'**



wines being made around the world, so there is more to choose from.”

A further influence is the source of demand. Gibbs explains: “The biggest change we’ve seen is the US, which has grown from quite a low base: it used to account for less than 5% of the demand on Liv-ex. Today it is around 18%; it is the fastest-growing. And the Americans don’t obsess about Bordeaux or the big brands from Burgundy like they do in Asia. America is a far more sophisticated market, it doesn’t need to overspend, and it has a long history of buying wines from Italy, and the Rhône, as well as, of course, the wines of California. So this great long

**While 2015 Bordeaux has proved a better release, the trend for buying large quantities of claret before it’s bottled hasn’t resurfaced**

tail has a lot to do with the emergence of the US.”

While the significant development of 2016 is that Bordeaux is the best-performing sector of the Liv-ex Power 100, its share of trade hasn’t gone up. “Bordeaux is back, but it is not necessarily taking market share, and that’s because other regions are now part of the furniture.”

He adds: “When Bordeaux gave up its share it was filled by other interesting stuff from great vintages... and those wines are holding their own.” It should

## Fine wine trends: the merchants’ view



### GARY BOOM, FOUNDER, BI WINES & SPIRITS

#### What has been selling well for you in the past year, and why?

The big story for us this year is Bordeaux. First, we have the continued demand for the best pre-2000 vintages of the top wines – first growths and their right-bank equivalents from 1982, 1986, 1989, 1990 and 1996 are still among the biggest draws for wine lovers in the UK, Asia and in the US. Second, we have the resurgence of demand for drinking vintages from Asia. Wines at all *cru classé* levels from 1999, 2001, 2004, 2007 and 2011 have been hoovered out of the UK market for shipping to Asia, where they will be consumed by the growing middle classes. To prove these points, sales of wines through our LiveTrade screen are up more than 13% year on year. Third, we have the success of the 2015 *en primeur* campaign, which was our best since 2010.

Much of the non-UK business has been given a welcome boost through the effect of this year’s sterling weakness – but *en primeur* remains very much a British phenomenon, and our biggest volume sellers included some of the most expensive wines released, proof that when Bordeaux is really good, wine lovers will return to it.

#### What has fallen out of favour in the past 12 months and why?

I wouldn’t say ‘fallen out of favour’ – if anything, the trend for our clients is to be more exploratory in their buying habits. The only region with slightly disappointing numbers is the Rhône, but this is more to do with a pair of slightly more challenging vintages (2013 and 2014) than we have become used to. 2015 will turn that around.

#### How important is *en primeur* Bordeaux to your business, and how important will a great 2016 vintage be for you?

*En primeur* is important but not just because of the immediate sales value – as we have seen over the ups and downs of the past decade, *en primeur* is too hard to predict to allow it to form a major financial part of sales strategy. If our clients buy deep and wide and store with us, we will get first access to that stock should they wish to trade it further down the line. This is important in lower-production wines that become hard to find in the open market five to 10 years after physical release.

2016 is reportedly another fine vintage, and given the success of 2015, even with its relatively high pricing, you cannot rule out another successful campaign. Clients have proven they are willing to pay up for the best wines. However, the currency impact on the 2016 campaign will be significant, and with Article 50 and its associated uncertainties still looming over the horizon, it seems unlikely that there will be a significant improvement in the euro:pound exchange rate.

#### Are your sales for the past year up on 2015, and if so, why?

Yes – mainly as a result of the successful 2015 *en primeur* campaign and the considerable increase in Bordeaux sales – both in terms of stock going to Asia because of the weak currency, and in terms of UK buyers taking strong positions before the prices go up further.

#### Finally, what do you think will do well in 2017?

Spain will continue its resurgence and South Africa will gain more footholds with established merchants. Australia and Chile’s continued search for cool-climate sites will yield more excellent, balanced, fresh wines with real appeal for the European palate. 2015 Burgundies will be in huge demand but we expect the prices to put many wines out of reach of all but the most determined – and the real winner from this will be Bordeaux. This most ancient of wines will come full circle and once again look like good value compared with much of Burgundy. With top wines like Lynch Bages or La Mission Haut Brion from ready-to-drink vintages available now for the same price as a Villages Gevrey from a top grower, it’s not hard to see how even the most experienced of heads will turn back towards the Gironde.



also be noted that Bordeaux lost its share of the market dramatically because of the poor performance of en primeur campaigns with the 2011, 2012, 2013 and 2014 vintages. And while 2015 has proved a better release, the trend for buying large quantities of claret before it's bottled hasn't resurfaced.

### GENERATIONAL CHANGE

Hartley says: "2015 Bordeaux was a lot better for us than the previous three campaigns, but was it back to the levels of 2005, 2009 or 2010? Absolutely not. I get a sense that there is a generational change, a sea-change in the way people are buying. Fewer people understand en primeur; we live in a world where people want instant gratification, and I see fewer younger customers buying en primeur; they don't mind spending £1,000 on a case of wine, but they want something they can drink tomorrow."

Speaking specifically about the 2015 vintage release, Gibbs recalls: "There was a sense that good things would happen, and the vintage was right, but the price was wrong. The campaign finished on 1 June, and then came the Brexit vote. Although Bordeaux is back, the shift up

**There were signs of a recovery for the region in 2015, which were driven by bottled Bordeaux, including some well-priced ex-château releases of mature vintages from top estates**

### Fine wine trends: the merchants' view



#### OLIVER HARTLEY, SALES DIRECTOR, CORNEY & BARROW

##### What has been selling well for you in the past year?

2016 has two very distinct halves: pre- and post-Brexit vote. Pre-Brexit vote we were finding that anything that was ready to drink now, and in good condition was flying out of the door – we couldn't get enough of it, as long as it was at the right price. But post-Brexit vote, with the weakening pound, I have never seen the blue chips on the secondary market fly as fast as they have in the last few months. The likes of Petrus and Domaine de la Romanée-Conti, as well as the first growths, are suddenly being snapped up for a 20% saving.

However, I am cautious of saying Bordeaux has bounced back in a big way, but I think people are buying maturing vintages – 2005 and older – and for the big-name wines there is a certain amount of opportunistic buying – people are thinking, 'let's buy now while it's cheap, and hold it', with an eye for a nice margin if and when currencies stabilise again.

##### How important is en primeur Bordeaux?

2015 Bordeaux was a lot better for us than the previous three campaigns, but was it back to the levels of 2005, 2009 or 2010? Absolutely not... I get a sense that there is a generational change, a sea-change in the way people are buying. Fewer people understand en primeur; we live in a world where people want instant gratification, and I see fewer younger customers buying en primeur; they don't mind spending £1,000 on a case of wine, but they want something they can drink tomorrow."

##### Has anything fallen out of favour in the past 12 months?

No, I don't think so. Things that have done really well for us in first half of this year, in terms of new releases have been, for example, the Super Tuscans, as well as releases from Germany and the Rhône. The 2015s have been extremely good in some of these areas, but it's also I think because of something else. Maybe linked to Burgundy pricing – people are listening to the merchants, who are saying there is life outside France so the buyers are looking elsewhere. Our sales would back that up.

##### What do you think will do well next year?

Inevitably, the 2015 Burgundies will do well when released now and into January. Customers are expecting prices to go up. Some will be restrained, some will not. I think the wines will sell well, and it's a good vintage. And people are aware that '16, particularly for whites, will be scarce.

Bordeaux '16 could be a very interesting vintage. And I think we'll see Italy do well on fine-wine side next year. And, again, we'll see a creeping influence of interesting fine wines that people won't have considered to be fine before, such as emerging European countries. I was recently staggered by the quality in some of the wines from Greece, although they won't be on the Liv-ex 100 any time soon.



Top 10: trade share by value	
Brand	Trade value
1 Lafite Rothschild	11.14%
2 Mouton Rothschild	7.88%
3 Haut-Brion	6.34%
4 Latour	5.48%
5 Margaux	4.70%
6 Petrus	4.45%
7 Pontet-Canet	3.69%
8 Lynch-Bages	3.11%
9 Montrose	2.57%
10 Cos d'Estournel	2.53%

Top 10: trade share by volume	
Brand	No. 12x75cl
1 Sassicaia	1624
2 Pontet-Canet	1464
3 Lynch-Bages	1227
4 Duhart Milon	1171
5 Cos d'Estournel	1120
6 Lafite Rothschild	1047
7 Montrose	876
8 Mouton Rothschild	855
9 Haut-Brion	759
10 Latour	651

Top 10: average trade price per case	
Brand	Avg. LX trade price
1 DRC	£18,141
2 Le Pin	£17,303
3 Petrus	£17,216
4 Screaming Eagle	£13,726
5 Comte Liger-Belair	£8,489
6 Domaine Leroy	£6,121
7 Coche-Dury	£4,629
8 Masseto	£4,619
9 Armand Rousseau	£4,299
10 Ausone	£4,279

is not related to Bordeaux 2015, which was not a successful campaign... the market is not buying *en primeur*, but physical wines."

That aside, "Bordeaux was beginning to creep back into people's minds," says Gibbs, suggesting that the rebound for the region should be attributed to more than just exchange rates. Indeed, as mentioned in last year's report, there were signs of a recovery for the region in 2015, which, in support of Hartley's observation, were being driven by bottled Bordeaux, including some well-priced ex-château releases of mature vintages from top estates. And this year, relative value may be on the region's side. "The price of first growths has dropped by 40% from their peak, so we are entering a time when Bordeaux is appearing to be good value," says Gibbs.

## DEMAND AND PRICES

Echoing this view, Staples believes the Bordeaux comeback will be sustained due to its prices compared with Burgundy. "The demand for Bordeaux shows no signs of abating, and with the glorious 2015 Burgundy vintage in January, which is bound to be chunkily priced because of the euro and crop size, demand and prices [for Bordeaux] will continue in the right direction until at least spring 2017."

Hartley feels similarly, but adds this warning to producers in the Côte-d'Or. "Burgundy has got to be really careful not to fall into same trap as Bordeaux. While Burgundy does have scarcity on its side,

## Fine wine: brands to watch

Of the few emerging wines in this year's survey, two stand out. The first is Giscours. Rising 40 places to arrive onto the Power 100 at 72<sup>nd</sup>, Justin Gibb at Liv-ex describes it as "a brand to watch", having seen a price rise in the past 12 months of almost 20%. Why the increase? Gibbs thinks it must be the 2015 release, which *The Wine Advocate's* Neil Martin was effusive about, writing: "Now is the time to fall back in love with this great Margaux property." It has been making good wines previously, but Giscours' quality has been widely publicised, encouraging buyers to look at older vintages.

And the other? Gibbs is adamant that right-bank brand Figeac is one to watch. Up by just over 20% in price this year, he says the wine, at number 62 on the survey, "is on the move," adding, "something is happening". Noting that Michel Rolland has recently been appointed as a consultant to the property, he says Figeac is widely believed to be "the next in line for a Saint-Emilion upgrade", following the jump to A-status for Pavie and Angélus. He also says the wines from Figeac are "bizarrely hard to find for quite a big estate", while noting that its following has been built without Parker's critical support - "the owner refused to have Parker near the château". Finally, he says the wines are good and getting better. "The '09, '10, '12, and '14 were good, and 2015 is said to be an epic wine, probably the greatest Figeac has ever produced."



**'The demand for Bordeaux shows no signs of abating, and with the glorious 2015 Burgundy vintage in January, I think demand and prices will continue in the right direction until at least spring 2017'**



my message to the region is 'don't push it', because collectors will by nature only collect if they feel it is of some value – however they define that. And if prices get really silly they will go off and find something else, and then the question is, will they come back again? Or will a generation be priced out of en primeur Burgundy?"

### VOLUME COLLAPSED

Already, Gibbs says: "We are seeing buyers roll out of the big-name Burgs and re-engage with the Bordeaux firsts, but at lower levels." If you look at this year's biggest fallers, there are a number of famous Burgundy domains, which, Gibbs believes, have become too pricy. "Our biggest faller is Cathiard [down 69 places], because it's now so damn expensive. When measured according to price performance, there is an increase, but it hasn't traded; its price has held, but the volume has collapsed. And it's a similar story for Coche-Dury or Méo-Camuzet... there are five second-line Burgs in the top-10 biggest fallers, and we've also got six second-line Burgs that have left altogether – so as Burgundy has become expensive people have become less interested."

Nevertheless, Burgundy hasn't stopped growing in terms of the value traded by Liv-ex (see table, page 34), it's just that tastes are broadening as buyers search for value. "Last year there were 20 Burgs in the top 100, the year before there were 17, and this year there we were 19, so it's holding its place, but the names change. Consistent are Rousseau and DRC. Then you've got the likes of Dujac, Cathiard, Coche-Dury, Méo-Camuzet, Roumier, Vougeraie, which buyers roll in and roll out of as the price moves.

"We worry about the silly price Bordeaux has reached, but it's the same as the village wines from the top growers, which used to be £200 a case – now they are more than double that."

Staples agrees, commenting: "I think 1er Cru red Burgs are looking a tad expensive, as there is nothing available from 2010 or older, and '11, '12 and '13 aren't really drinking that well at the moment. But they will look cheap on the

### Fine wine trends: the merchants' view



#### SIMON STAPLES, ASIA SALES DIRECTOR, BERRY BROS & RUDD

##### What has been selling well for you in the past year, and why?

Generally, we have continued with our impressive growth in Northern Italy and Spain but where that had replaced Bordeaux over the past three years or so, Bordeaux has come back with a vengeance and has gone a tad bonkers since the Brexit vote. It shows no signs of abating and with the glorious 2015 Burgundy vintage in January, I think demand and prices will continue in the right direction until at least spring 2017.

All levels of Bordeaux have done well but demand has continued in favorites such as Lynch-Bages, Figeac, Gruaud, Grand Puy Lacoste, Giscours, Haut-Bailly. Of the first growths Lafite has remarkably bounced back far more than I thought possible. Latour and Mouton follow. Champagne *Grandes Marques* have done very well too.

##### What has fallen out of favour in the past 12 months, and why?

Not a lot, really. 1er Cru Red Burgs that are looking a tad expensive as there is nothing available from 2010 or older and '11, '12 and '13 aren't really drinking that well at the moment. They will look cheap on the release of 2015s of course. The fad for natural wines seems to have gone... wahoo!

##### How important is en primeur Bordeaux to your business, and how important will a great 2016 vintage be for you?

It's one of our cornerstones, and something we pride ourselves on. It is way too early to say how significant 2016 will be for us. Obviously, the macro environment is going to have a huge say on currencies over the next six months, and until things have stabilized, a low margin product such as en primeur is impossible to call.

##### Are your sales for the past year up on 2015, and if so, why?

Our en primeur sales are indeed up. From vintage 2014 to vintage 2015 we went from a £12 million to a £20m turnover.

##### Finally, what do you think will do well in 2017?

2008 *Grandes Marques* Champagnes, 15 red and white Burgundies, 2015 northern Rhône. I think we shall see a significant uptake in South Africa, Central Otago and Pinots from Oregon.

release of the 2015s, of course." And like Staples, Gary Boom, founder of BI Wines & Spirits, sees this development continuing to help the Bordeaux turnaround. When asked about his views on the trends for next year, he

says: "2015 Burgundies will be in huge demand but we expect the prices to put many wines out of reach of all but the most determined – and the real winner from this will be Bordeaux. This most ancient of wines will come full circle and

**'We worry about the silly price Bordeaux has reached, but it's the same as the village wines from the top growers, which used to be £200 a case – now it's more than double that'**



Champagne has contributed more brands to this year's power list

once again look like good value compared with much of Burgundy – and with top wines like Lynch-Bages or La Mission Haut-Brion from ready-to-drink vintages available now for the same price as a Villages Gevrey from a top grower, it's not hard to see how even the most experienced of heads will turn back towards the Gironde."

Looking closer at the Bordeaux labels performing best, Gibbs says buyers are

still cautious, and are searching for value, which he bases on the fact that there is rising demand for the second wines from the first growths. Because the report measures 'brand power', rather than the power of individual wines, the strength of first-growth clarets includes the 12-month performance of second, and, if applicable, third wines too. "The Asians are buying a lot of second wines – and our best-

performing index is the Second Wine Index, which is up by 31.4%. The first growths are up by 19.5% because the second wines are a cheap entry into the brand, and people are still a bit gun shy," he says. This is also true of en primeur releases. "Both Carruades de Lafite and Petit Mouton sold out in the 2015 campaign, and their Grands Vins didn't. You hear stories of buyers being

**Mouton has become a particularly powerful brand, including Petit Mouton, and has benefitted, along with Lafite, from a general market recovery and a gradual return of Asian demand for top Bordeaux**

## Champagne and Italian wine

Beyond Bordeaux and Burgundy, there are other regions that are home to strong performers in this year's survey. One of these is Champagne, which although down in terms of the share of trade on Liv-ex this year compared with 2015, has contributed more brands to this year's power list – Krug has jumped back onto the survey at 58, having fallen just outside the top 100 in 2015. That makes it one of this year's biggest risers, along with Taittinger (for Comtes de Champagne), which is up 21 places. Justin Gibbs comments: "Champagne became hot around the release of the 2002 vintage, when there was an interest in it as an investment, and over time, more Champagne brands have featured in the survey... we had just three in 2014, and double that this year."

The story is the same for Italy too – the region is down in overall share of trade, but up in terms of power brands listed in the top 100. "Italy is like Champagne, it has muscled in and now has a permanent seat at the table," comments Gibbs.

However, from early 2011, the top of the market, the best-performing Liv-ex index has been 'The rest of the world 50', which comprises Opus One, Dominus, Penfolds Grange, Vega Sicilia and Taylor's Port.

"As a little subset it does very well," sums up Gibbs.

told: 'If you want Petit Mouton, you've got to buy Mouton too'. People aren't bouncing back thinking 'I'll pay anything'; they are frightened of overpaying – the re-engagement with Bordeaux is lower level."

Further exemplifying the search for value among buyers of even first-growth claret since the market peaked in 2010, Gibbs says the cheapest of the five, Haut-Brion, has been the most consistent performer. "It has been in the top 10 five times in the past six reports, whereas Lafite has been in the top 10 only three



### Top 10: Number of wines traded

Brand	No. wines traded
1 DRC	75
2 Lafite Rothschild	50
3 Guigal	49
4 Haut-Brion	48
5 Margaux	46
5 Armand Rousseau	46
7 Latour	44
8 Domaine Leflaive	42
9 Mouton Rothschild	41
10 Chapoutier	37

### Top 10: Price performance

Brand	Avg. market price change
1 Péby Faugères	33.61%
2 Clerc Milon	31.28%
3 Angélus	28.74%
4 DRC	27.42%
5 Calon Segur	25.22%
6 Mouton Rothschild	24.70%
7 Giacomo Conterno	24.40%
8 Margaux	24.32%
9 Maison Leroy	23.95%
10 Lafite Rothschild	23.82%

### Château Péby Faugères

This year's number one in terms of price performance is notable (see table, above). In keeping with the overall theme of this year's results, it's from Bordeaux, but it isn't from the left bank, but Saint-Emilion – it's Château Péby Faugères.

Justin Gibbs explains the rise. "It's a Parker thing: the 2009 had 99 points, the 2010 got 98+, the 2012 97... and it's not big production, so it's top because it rose 33.6% in price over the past 12 months, but it only traded five vintages, and the volumes are light."

"It's not a very powerful brand yet, it's a sort of garage wine, we are back to the Valandraud scenario", he adds, referring to the wine credited with kick-starting the garage wine movement in the 1990s.

### Fine wine trends: the merchants' view



#### TOM STOPFORD SACKVILLE, CHIEF EXECUTIVE, GOEDHUIS & CO FINE WINE MERCHANTS

##### What has been selling well for you in the past year, and why?

The year started with a pretty successful Burgundy 2014 *en primeur* campaign, with lots of the demand for the whites. We then had a good Bordeaux 2015 campaign and since the Brexit vote, overseas buyers have been plundering the fine wine list on a regular basis. It feels like more of a currency play rather than an emotional 'back in love with Bordeaux' one.

##### What has fallen out of favour in the past 12 months and why?

We struggle with the Rhône, but that may just be us. We have very little interest these days, which is, of course, a huge surprise as we love the wines. I don't understand it.

##### How important is *en primeur* Bordeaux to your business today, and how important will a great 2016 vintage be for you?

It's nice to have a good *en primeur* campaign but we have learnt to live without them. They're always a nice bonus. A strong 2016 campaign would be a lovely addition to our sales, but not vital.

##### Are your sales for the past year up on 2015, and if so, why?

Sales are up because of the reasons stated above.

##### Finally, what do you think will do well in 2017?

That depends on the currency but I see continued interest in the resurgent Bordeaux market, which may become more emotional and less currency-driven in 2017.



#### TOM HUDSON, DIRECTOR, FARR VINTNERS

##### What has been selling well for you in the past year, and why?

Bordeaux wines and prices have come back strongly. The weakness in the pound following the referendum has given much momentum to this section of the market.

##### What has fallen out of favour in the past 12 months, and why?

*En-primeur* Bordeaux sales were disappointing for a very good vintage like 2015. Clearly, many private customers think prices are too high and are not prepared to take the risk.

##### How important is *en primeur* Bordeaux to your business today, and how important will a great 2016 vintage be for you?

It's less important than it used to be because we find it impossible to promote many of the wines because of high prices. 2016 *en primeur* will only be important if the pricing makes sense for the consumer.

##### Are your sales for the past year up on 2015, and if so, why?

They're almost exactly the same as last year.

##### Finally, what do you think will do well in 2017?

Burgundy 2015, we hope. Bordeaux 2016, we hope.

**'The thing about Bordeaux is that ultimately it is the most understood, it is the most reliable, and that makes it the safest thing to buy'**

times since 2010. Haut-Brion is always there because of the value."

Nevertheless, it is Mouton, then Margaux, followed by Lafite that have enjoyed, in order of highest to lowest, the biggest price increases of the firsts. Mouton, Gibbs says, has become a particularly powerful brand, including Petit Mouton, and has benefitted, along with Lafite, from

>

## liv-ex power 100



a general market recovery and a gradual return of Asian demand for top Bordeaux.

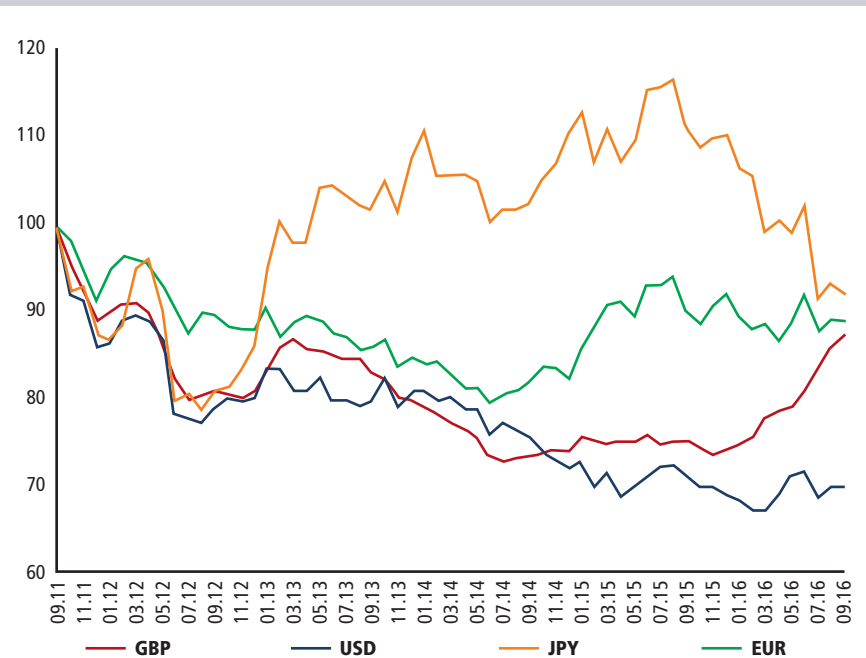
As for Margaux? That may be connected to the fact it was declared wine of the vintage in 2015, as well as the sad early demise of its manager, Paul Pontalier, who died in March. "A bit like art, after the artist has died, collectors tend to buy their work," says Gibbs.

Other Bordeaux brands of note this year include Gruaud Larose, up 45 places on last year's report. "It has increased by 21% on price, and I get the feeling it is one of those international brands, like Talbot and Lynch-Bages, that is understood by the UK, Europe, the US and, increasingly, by Asia too. And wines such as this are the second part of the Bordeaux story: we have a lot of entry-point wines, old fashioned brands, that are beginning to participate," he says, before also noting the strong showing this year from Giscours, Batailly and Domaine Chevalier. Gibbs then outlines the enduring appeal of the classic left bank *cru classé* clarets. "The thing

**The Liv-ex 1000 is at its highest, meaning the fine-wine business is now even bigger than it was at its peak over five years ago**

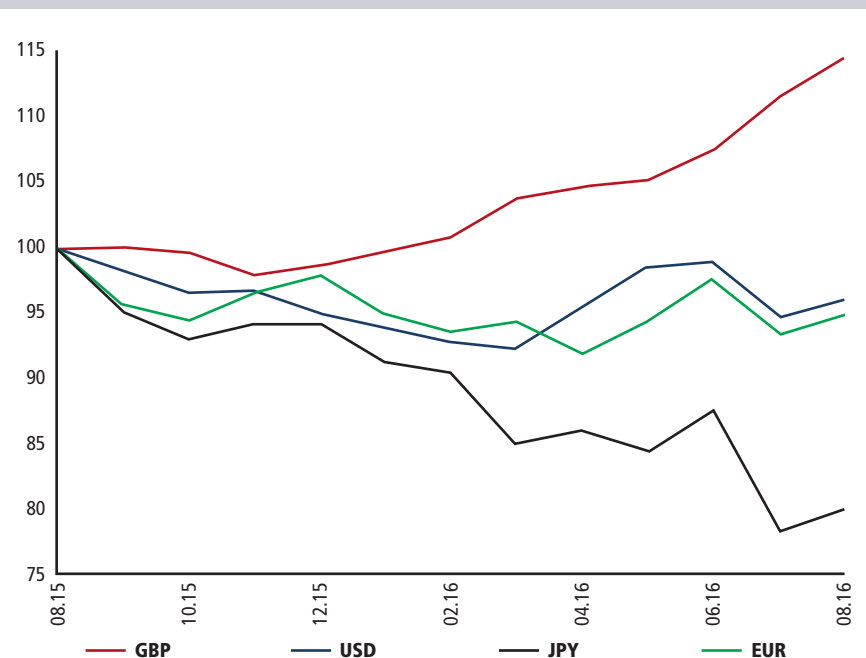
Liv-ex Fine Wine 100 by currency – five years

Source: Liv-ex



Liv-ex Fine Wine 100 by currency – one year

Source: Liv-ex



**While the Liv-ex 100 – calculated in sterling – has made strides this year, it is flat or down in other currencies**

>



## 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 2015 to 31 August 2016) and grouped these by brand. 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 2015 with its market price on 31 August 2016); trading performance on Liv-ex (by value and volume); number of wines and vintages traded; and average price of the wines in a brand.

Over 4,000 different wines/vintages were traded. These were grouped into 670 brands, of which 199 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 (as it combined two criteria). The final 100 brands accounted for 2,046 unique wines that traded, and from the 199 brands that qualified, there were 2,804 wines.

about Bordeaux is that ultimately it is the most understood, it is the most reliable, and that makes it the safest thing to buy." Furthermore, collectors looking to restock their cellars tend to go for the likes of Lynch-Bages, Talbot, Giscours and Gruaud Larose because these slightly boring, old fashioned names have a strong heritage and they are affordable."

But these are bottled wines. Gibbs stresses: "The 2015 en primeur release was actually expensive, and while a few merchants said they had a good campaign, most found the price rises too much."

Indeed, when Liv-ex surveyed merchants on the overall average price rise they expected for a basket of wines following the springtime primeur



tastings, the forecast was an 18% increase. What did they get? An average jump of 45% on the 2014 release. Consequently, Gibbs says: "People coming back to the market are not buying en primeur. They think that Bordeaux is still playing its old games, so they are buying physical wines, names they know well, wines that have been tasted several times, have decent notes, and cost between £30 and £60 a bottle. People are reticent about going back into Bordeaux at the wrong price, they are backing vintages of wines they understand."

Providing more evidence of this, he says: "There is now a lack of stock of Bordeaux pre-2005."

## UNSOLD WINE

In contrast, Gibbs says that in 2015, for the first time, not even the first growths sold out, leading him to conclude that "there are huge amounts of unsold wine building up in Bordeaux".

Alarming as that sounds, he adds: "There is a feeling that the châteaux can afford to keep it, and would rather have the supply in Bordeaux than the UK or elsewhere, so they can control the market."

Finally, how much of today's bounce-back should be attributed to opportunistic buying after the Brexit vote. "Brexit was a trigger; it made it look as though the good old days were back: the first growths were up 20%, so that is a raging bull market," says Gibbs.

"However, if we attribute 15% of that to Brexit, then it's a bit more sobering, and if sterling is to appreciate by 10%, then the market will come down."

Nevertheless, the pre-Brexit trend was upwards. The market was growing by 7%-8% before the referendum, says Gibbs. "It was already moving up, after the longest most drawn-out bear market since the 1970s."

Hartley explains the currency effect: "Without Brexit, we would be happily ahead of our target, rather than very, very happily ahead."

So Bordeaux is back, but for ready-to-drink affordable left bank *cru classé* châteaux, and, since the Brexit vote, first-growth clarets for euro and dollar buyers hoping to make a sound investment on the back of sterling's depreciation. And such a Bordeaux renaissance is overlaid on a now established broad fine wine market that includes the great brands from a diverse set of regions. Put this together and the picture is positive. Indeed, the Liv-ex 1000 – the broadest measure of the market – is at its highest, meaning the fine-wine business is now even bigger than it was at its peak over five years ago. So yes, that means not only is Bordeaux back, but the fine-wine business has reached a new high, and comprises the most diverse selection of labels ever recorded on the secondary market. *db*