



THE ITALIAN job

While Bordeaux has continued to falter in the Liv-ex Power 100 list, this year Italy's wines have powered ahead in popularity, writes *Rupert Millar*

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	
	2020	2019		Rank	Share	Rank	Share	Rank	Price	Rank	Change	Rank	Number	Rank	
	Leroy	1		3	149.5	39	0.84%	30	0.39%	63	£2,878	44	8.68%	34	55
Leflaive	2	41	171.5	27	0.86%	26	0.52%	43	£2,199	63	5.99%	66	81	2	
Gaja	3	34	177.5	27	0.77%	33	0.57%	36	£1,801	84	7.02%	48	65	5	
Sassicaia (San Guido)	4	7	197	2	2.00%	9	2.04%	1	£1,305	121	9.31%	28	32	45	
Penfolds	5	30	208.5	23	1.21%	19	0.51%	44	£3,129	39	3.27%	126	57	9	
Ornellaia	6	91	224	12	1.06%	21	1.20%	12	£1,171	138	9.56%	25	34	43	
Dom Pérignon	7	9	231	4	2.07%	8	1.72%	5	£1,601	103	3.73%	112	56	10	
Haut-Brion	8	16	243.5	7	2.48%	5	0.87%	17	£3,796	35	1.34%	183	52	15	
Masseto	9	72	273	64	0.84%	29	0.20%	113	£5,457	16	5.71%	71	23	90	
Louis Roederer	10	5	282	6	1.92%	10	1.45%	8	£1,761	88	2.21%	155	37	30	
Lafite Rothschild	11	19	285.5	1	6.39%	1	1.82%	4	£4,671	21	-1.18%	256	61	7	
Vega Sicilia	12	26	286	48	0.53%	47	0.38%	64	£1,856	78	6.99%	50	24	86	
Solaia (Antinori)	13	57	290	44	0.57%	46	0.40%	60	£1,908	75	14.98%	6	15	143	
Prieure Roch	14	6	291	134	0.35%	63	0.09%	213	£5,187	17	10.03%	22	30	51	
Georges Roumier	15	18	294.5	97	0.83%	31	0.11%	182	£9,741	8	3.32%	123	44	18	
Palmer	16	25	298.5	21	0.92%	25	0.66%	30	£1,840	80	2.31%	154	36	33	
Mouton Rothschild	17	14	302.5	3	4.21%	2	1.37%	10	£4,075	29	-1.27%	259	56	10	
La Mission Haut-Brion	18	24	314.5	15	1.52%	12	0.67%	28	£3,022	42	0.16%	220	37	30	
L'Église-Clinet	19	76	320.5	59	0.38%	58	0.31%	81	£1,614	100	6.62%	59	26	73	
Krug	20	4	321	54	0.66%	40	0.28%	85	£3,088	40	3.84%	110	23	90	

LAST YEAR'S Power 100 hinted at changes in the secondary fine wine market but hadn't yet fully revealed its hand. Liv-ex co-director Justin Gibbs called it a "transition year", as trends such as Burgundy's dominance, Italy creeping up the charts and Bordeaux's flagging performance continued.

But while not much seemed to have changed, there were some nasty side-squints going on as various players eyed each other up, hands hovering, fingers twitching over their shooting irons. "These trends were already in place," notes Gibbs in relation to this year's list. "Bordeaux declining and others gaining, the question was who would gain?"

Going into 2020 it's been the rising regions that have proved quicker on the

draw, and there's much to unpack in the performance of Burgundy and the US, but, above all else, the story of Italy's rise as the new powerhouse in the secondary market.

This year's top 10 (indeed the whole list) is probably the most diverse ever, with just one first growth making the cut and Domaine de la Romanée-Conti falling out completely to its lowest ever position on the Power 100 chart.

Rather than see this as some sort of negative, however, it's better seeing the change as part of the increased strength of the secondary market. In the face of tariffs and trade wars, Brexit and the Covid-19 pandemic, major indices such as the Liv-ex Fine Wine 100 are, if not quite storming, at least soldiering on.

An increase in automated trading on Liv-ex, connecting buyers with an ever-greater pool of fine wines and reducing the exposure of both the market and collectors to one region over others has proved an extremely timely antidote to what might otherwise have been a very grim state of affairs this year.

EVER-BROADER MARKET

It's become a bit of a mantra to say that each year's trade was the broadest, with a record new number of wines and labels traded, but 2020 is no different.

Over the course of the year between which each Power 100 list is measured (see methodology), the number of wines traded on the Liv-ex platform has risen by 37.2% to 8,734, the number of individual >

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	
	2020	2019			Share	Rank	Share	Rank	Price	Rank	Change	Rank	Number	Rank
Romanée-Conti	21	2	326	94	2.85%	3	0.09%	206	£39,934	2	1.36%	182	87	1
Margaux	22	12	330.5	11	2.24%	7	0.75%	22	£3,939	33	-1.91%	271	56	10
Joseph Drouhin	23	10	331	50	0.59%	44	0.34%	70	£2,271	59	1.06%	193	71	4
Pichon Longueville Comtesse de Lalande	24	21	337	38	0.49%	49	0.54%	42	£1,216	133	3.71%	114	36	33
Armand Rousseau	25	1	341.5	63	1.27%	18	0.18%	123	£9,548	9	-0.37%	233	65	5
Lafleur	26	22	343	120	0.48%	50	0.10%	204	£6,535	12	4.70%	90	28	61
Latour	27	10	351	14	1.84%	11	0.70%	26	£3,487	36	-2.35%	277	46	17
Vieux Château Certan	28	28	355	52	0.45%	51	0.36%	69	£1,679	93	3.94%	106	25	78
Cheval Blanc	29	17	358	24	1.37%	15	0.47%	50	£3,862	34	-1.16%	255	36	33
Bouchard Pere et Fils	30	74	359	116	0.18%	104	0.15%	142	£1,536	106	6.66%	58	42	21
Bollinger	31	43	362	40	0.38%	57	0.50%	46	£1,014	164	5.66%	73	27	65
Ducru-Beaucaillou	32	54	366.5	31	0.65%	41	0.66%	31	£1,320	119	2.02%	162	35	39
Jacques-Frédéric Mugnier	33	70	370	118	0.34%	65	0.11%	188	£4,074	30	6.55%	62	21	101
Angélus	34	44	372	22	1.19%	20	0.57%	37	£2,779	45	-0.52%	240	29	54
Tignanello (Antinori)	35	71	382	18	0.71%	36	1.11%	15	£850	188	8.92%	32	16	135
d'Yquem	36	33	384	46	0.59%	43	0.38%	66	£2,070	69	1.02%	195	30	51
L'Evangile	37	127	386	84	0.23%	83	0.22%	104	£1,364	117	8.28%	36	20	107
Trapet Père et Fils	38	79	390.5	113	0.26%	75	0.14%	156	£2,493	52	6.84%	54	19	115
Faiveley	39	77	394.5	45	0.44%	52	0.43%	55	£1,371	116	0.46%	209	81	2
Léoville Las Cases	40	46	396	30	0.68%	39	0.64%	32	£1,415	112	0.38%	213	39	26

brands rose by 42% to 1,420, and the number of brands that qualified for inclusion on this list rose by 12.8% to 325.

This growth and diversification has forced out five Bordeaux labels and 10 Burgundians, to be replaced by nine Italians, one new Rhône, two new US labels and one new label each from Australia and Spain. However, there is

Bordeaux has been bleeding market share on the Liv-ex platform for the past decade, peaking at 95% of total trade value in 2010. Falling to 50%+/- is going back to normal

still nothing from either Argentina or Chile yet, it should be noted.

This shift is reflected in the regional share of trade by value too. Last year on the Liv-ex platform, Bordeaux still commanded a 54% share of trade, Burgundy was at 19.5% after three years of rapid gains, Champagne was holding steady at 8.8%, Italy likewise, the Rhône was at 3% and rest of the world the remaining 5.4%.

Bordeaux has been bleeding market share on the Liv-ex platform for the past decade, peaking at 95% of total trade value in 2010. Falling back to 50%+/- is nothing too alarming, it's actually back to levels seen in the early 2000s. Bordeaux's share of trade currently stands at 42.8%, and while Gibbs thinks this might be below its "natural level", rising regions such as Italy are now starting to take share away from Burgundy as well, which will certainly slow if not outright halt Bordeaux's decline.

Feature findings

> This year's Power 100 is one of the most diverse lists ever, with multiple new entries from Italy, as well as a few extras from Spain, Australia and the United States.

> Italy in particular this year has cemented its position as a real force in the secondary market, with record high places for several notable brands.

> The US too is a region on the rise, its share of trade rising to new heights in 2020 as it manages to spread its wines further beyond its shores.

> Burgundy, meanwhile, has seen its progress slow and suffered a loss of 10 brands dropping out of the top 100 this year as market liquidity grows and its top wines find their prices hitting a plateau.

> Bordeaux seems to be finding a level in the market and its top brands remain powerhouses.

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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	
	2020	2019			Share	Rank	Share	Rank	Price	Rank	Change	Rank	Number	Rank
Jacques Prieur	41	88	400	124	0.14%	126	0.15%	138	£1,175	136	11.74%	13	27	65
Opus One	42	48	403.5	47	0.62%	42	0.36%	68	£2,264	61	3.18%	129	15	143
Cos d'Estournel	43	38	405.5	9	1.30%	16	1.40%	9	£1,231	131	0.38%	214	31	47
Montrose	43	29	405.5	17	0.81%	32	0.85%	18	£1,271	126	0.50%	207	31	47
Pol Roger	45	62	407.5	61	0.29%	69	0.34%	71	£1,142	141	5.85%	68	20	107
Henri Boillot	46	85	408	90	0.25%	77	0.19%	120	£1,787	85	2.04%	161	38	27
Comte Georges de Vogüé	46	8	408	104	0.44%	53	0.13%	168	£4,599	22	0.40%	212	44	18
Taittinger	48	119	411	8	1.29%	17	1.66%	6	£1,034	160	3.60%	118	18	121
Screaming Eagle	49	114	412.5	71	2.26%	6	0.14%	155	£21,665	6	-0.40%	235	27	65
Pavie	50	42	416	32	0.85%	27	0.49%	47	£2,325	57	-1.20%	257	29	54
Giacomo Conterno	51	102	416.5	25	1.40%	14	0.44%	54	£4,254	26	-2.13%	275	25	78
Léoville Barton	52	63	433	16	0.73%	35	1.19%	14	£815	198	1.90%	167	33	44
Pontet-Canet	53	84	438.5	5	1.42%	13	1.89%	2	£994	167	1.26%	186	25	78
E. Guigal	54	20	441	20	0.73%	34	0.79%	19	£1,237	130	-1.81%	267	54	14
Biondi-Santi	55	219	444	110	0.21%	89	0.15%	141	£1,774	87	9.24%	30	13	162
Rauzan-Ségla	56	63	446	70	0.19%	97	0.40%	61	£642	233	7.04%	47	28	61
Jean-Claude Ramonet	57	26	447	138	0.17%	109	0.13%	169	£1,803	83	3.96%	103	29	54
Lynch Bages	58	52	448	12	1.00%	22	1.28%	11	£1,035	159	-0.47%	238	36	33
Ausone	59	81	452.5	73	0.70%	37	0.17%	127	£5,476	15	-0.95%	250	25	78
Pierre-Yves Colin-Morey	60	80	459.5	135	0.10%	160	0.20%	117	£685	219	11.12%	17	42	21

Burgundy, meanwhile, has also topped out, and its share of trade to October 2020 is down to 16.9%. Champagne has run flat at 8.7%, the Rhône has crept up to 3.4% of trade as it continues its dogged march onwards, the Rest of the World category has staked a particularly large claim, up to 12.9%, its highest ever slice of trade value, but Italy has managed the biggest

Italy's rise is one of the most significant shifts in the fine wine secondary market, breaking the iron grip that French labels and regions have had on this sector for decades in measurable terms and, in real terms, since anyone can probably remember

coup of the year, almost doubling its trade share from last year to 15.3%.

This is one of the most significant shifts in the fine wine secondary market, breaking the iron grip that French labels and regions have had on this sector for decades in measurable terms and, in real terms, since anyone can probably remember. This momentum has been building for a good decade, and the arrival of Italian fine wine has grown more palpable in the past two or three years.

Sassicaia's debut in the Power 100's Top 10 last year was a telling play, and now it is in the top five. Alongside the performance of other Italian fine wine labels (which we'll get to shortly), there can be no doubt that attractiveness of Italian fine wines has gone beyond being a trend or fly-by-night assignation that

collectors had while mad at the pricing of Bordeaux and Burgundy. "Is this Italian thing about to go away?" asks Gibbs. "I'm not sure it is."

TOP 10 BREAKDOWN

It's worth quickly breaking down this year's main hierarchy and picking up those labels that might just be visiting and which ones are here to stay.

The main thing to remember with the Power 100 methodology is that while it takes into account several factors, "the top players in the Power 100 are all about price performance," says Gibbs.

The most obvious points that leap out when looking at the top 20 are that this is the second straight year with no first growths in the top five, and only one in

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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	
	2020	2019			Share	Rank	Share	Rank	Price	Rank	Change	Rank	Number	Rank
Harlan Estate	61	89	462	66	0.92%	24	0.18%	124	£6,974	10	0.20%	218	16	135
Luciano Sandrone	62	277	464	110	0.16%	115	0.20%	115	£1,051	156	7.05%	46	22	97
Bartolo Mascarello	63	157	468	140	0.20%	90	0.11%	189	£2,471	54	5.04%	83	18	121
Beaucastel (Famille Perrin)	64	66	468.5	35	0.34%	64	0.78%	21	£580	247	2.52%	144	40	25
M. Chapoutier	65	45	476.5	135	0.12%	140	0.15%	137	£1,025	162	3.95%	104	58	8
Keller	66	149	477.5	77	0.34%	66	0.23%	100	£1,931	74	-1.98%	272	47	16
Casanova di Neri	67	155	480	76	0.21%	86	0.32%	79	£885	182	8.00%	41	15	143
Pape Clément	68	52	480.5	33	0.42%	54	0.70%	27	£800	202	1.48%	178	30	51
Petrus	69	35	481.5	69	2.74%	4	0.14%	153	£26,127	4	-5.25%	309	27	65
Jean-Louis Chave	70	59	485	192	0.12%	142	0.06%	249	£2,454	56	4.90%	87	29	54
Fontodi	71	117	487.5	49	0.26%	72	0.56%	40	£627	234	4.42%	94	24	86
Dominus	72	82	489.5	71	0.30%	68	0.26%	93	£1,542	105	1.97%	163	19	115
Louis Jadot	73	58	490.5	161	0.11%	148	0.12%	177	£1,282	124	3.93%	107	44	18
Poggio di Sotto	74	110	493	140	0.13%	127	0.14%	152	£1,274	125	11.51%	15	15	143
Figeac	75	31	494.5	53	0.38%	59	0.39%	62	£1,285	123	0.51%	206	24	86
Vietti	76	120	496.5	25	0.51%	48	0.78%	20	£872	184	-0.13%	228	31	47
Pichon Baron	77	23	497.5	29	0.59%	45	0.71%	25	£1,094	147	-0.56%	242	27	65
Etienne Sauzet	77	60	497.5	91	0.15%	117	0.30%	83	£653	230	4.29%	98	36	33
La Conseillante	79	83	500.5	107	0.16%	111	0.21%	112	£1,063	152	5.07%	81	20	107
Des Comtes Lafon	80	99	506	122	0.20%	93	0.13%	165	£2,021	71	1.65%	174	25	78

the top 10 – Haut-Brion leading the way for the first time.

Furthermore, Domaine de la Romanée-Conti has slipped out of the top 10 altogether to its lowest ever position, and several first growths have dropped out of the top 20 too.

As we’ll see this is not a cause for red alert, cancelling your Échézeaux allocation or the like. The market for these labels remains robust, and one only has to glance at which wines are still dominating

Leroy is the only label to stay in the top five from last year and the fact that the other four labels alongside it are completely new is a sign of the churn of the market

the auction headlines to see that the first growths and top Burgundies are still highly attractive to collectors.

As explained above, it is a sign that the liquidity and price performance in the secondary market at present has shifted to other brands and other regions.

This was already clear last year but has only crystallised in 2020. Leroy is the only label to stay in the top five from last year and the fact that the other four labels alongside it are completely new is a sign of the churn of the market. No doubt there will be several changes next year as well.

Domaine Leflaive, for example, is benefitting from a big ex-cellar chunk of stock that was released onto the market at the end of last year. Following Anne-Claude Leflaive’s death a few years ago the family decided to sell off a good deal of wine left in the cellars. They were checked,

re-corked, re-conditioned and then out they went, and since then Liv-ex has seen trades for these wines going back to 1991. As Gibbs says: “That led to far more activity than we’d normally expect. The secondary market is often starved of these wines, and that put Leflaive right back up there”.

It’s very unlikely Leflaive will be anywhere near this level next year, it’s much like Prieuré-Roch, which last year shot in at number six as a completely new entrant following the death of Henri-Frédéric Roch. This year it’s slipped down to 14, and as the remaining wines are squirrelled away into cellars for drinking or auctioning off at a later date (which will happen with Leflaive as well) its rank will drop further still.

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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	
	2020	2019			Share	Rank	Share	Rank	Price	Rank	Change	Rank	Number	Rank
Le Pin	80	51	506	150	0.84%	28	0.04%	280	£26,410	3	3.63%	116	13	162
Léoville Poyferre	82	55	513	10	0.94%	23	1.88%	3	£664	228	0.31%	216	29	54
De Montille	83	134	518.5	167	0.14%	124	0.08%	219	£2,189	64	4.82%	89	19	115
Jean Grivot	84	159	522	176	0.13%	131	0.08%	225	£2,078	68	2.41%	151	35	39
Salon	85	13	525.5	121	0.39%	56	0.10%	200	£5,168	18	1.97%	164	13	162
Dominio de Pingus	86	150	527	66	0.36%	61	0.27%	87	£1,728	89	-0.28%	232	20	107
Robert Groffier	87	124	527.5	113	0.19%	96	0.16%	135	£1,638	97	1.22%	188	26	73
Tua Rita	88	241	536	34	0.36%	60	0.73%	23	£654	229	2.12%	159	22	97
Bruno Giacosa	89	31	542	86	0.22%	84	0.21%	108	£1,374	115	-1.67%	265	36	33
Gruaud Larose	89	91	542	86	0.14%	120	0.33%	72	£587	243	3.30%	125	32	45
Ponsot	91	36	545	124	0.24%	80	0.11%	184	£2,903	43	-0.95%	251	27	65
Calon Ségur	91	65	545	80	0.19%	98	0.31%	80	£815	199	2.35%	153	26	73
Paul Jaboulet Aîné	93	136	546.5	93	0.16%	113	0.26%	91	£794	203	1.91%	165	35	39
Arnoux-Lachaux	93	77	546.5	207	0.07%	195	0.09%	216	£1,028	161	12.82%	10	27	65
Smith Haut Lafitte	95	98	548	40	0.35%	62	0.55%	41	£832	191	-0.58%	243	29	54
Quintarelli Giuseppe	95	206	548	110	0.16%	114	0.20%	116	£1,062	154	3.26%	128	21	101
Les Carmes Haut-Brion	97	61	550.5	37	0.40%	55	0.58%	35	£933	176	2.15%	157	13	162
Beychevelle	98	66	552	18	0.68%	38	1.20%	13	£761	208	-0.71%	244	26	73
Henschke	99	177	552.5	149	0.17%	108	0.11%	191	£2,101	67	1.28%	184	25	78
Caymus	100	204	554	56	0.26%	76	0.45%	52	£756	211	10.96%	19	8	240

Gaja has had a big bounce from 41st to third place. As Gibbs explains it's a producer that "set the pace for northern Italy" but stumbled a little with price increases before the market was ready for them. No such quandaries to hold it back now however, "they are back, like so many Barolos and Barbarescos these days," says Gibbs, adding that Gaja is helped by being a stand-out name for the region and one with "decent volumes".

Sassicaia made the leap into not just the top 20 but the top 10 last year and has jumped from seventh to fourth place subsequently. If there is one label that could almost be guaranteed to be in this position or even higher next year it is Sassicaia. It's a real brand, with broad appeal, critical backing, produces decent volumes, and has excellent distribution.

This is a brand that's here to stay for the foreseeable future.

Penfolds' position at five, meanwhile, is "slightly surprising", Gibbs admits, but

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

Region	2016	2017	2018	2019	2020	Change
Bordeaux	57	53	45	42	37	-5
Burgundy	19	24	29	34	24	-10
Italy	9	8	10	8	17	9
Champagne	6	6	7	7	7	0
Rhône	3	3	4	4	5	1
US	3	3	3	3	5	2
Spain	1	1	1	1	2	1
Australia	2	2	1	1	2	1
Argentina	0	0	0	0	0	0
Chile	0	0	0	0	0	0
Germany	0	0	0	1	1	0

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House style: Château Margaux

then again, even though Grange is its leading label, it also has “a shedload of wines trading, and it’s really to do with that as much as anything. It’s led by Grange but there’s plenty besides.”

How long it might hang around for is hard to say. Gibbs says there’s no doubt it’s a “power brand, it just is”, but it’s also heavily reliant on the Asian market, and the outcome of the current China-Australia trade dispute will have important ramifications for the brand next year. “Watch this space,” Gibbs says.

Some other particular highlights of the top tranche of labels are Vega Sicilia, which has doubled the amount of trade it did last year. Backing up Sassicaia are a clutch of other Italians – Ornellaia, Masseto and Solaia – and just to prove it’s

‘Even though Grange is Penfolds’ leading label, it also has a shedload of wines trading, and it’s really to do with that as much as anything’

Brand updates

Australian Vintage

This year Australian Vintage has added two wines to its Tempus Two Copper series – Wilde Chardonnay, which launched in May, and the brand’s first sparkling wine in July. The Copper Series, which retails at Sainsbury’s, builds on the Quartz series that launched last year, comprising wines sourced from some of Australia’s premium vineyards. Tempus Two winemaker Andrew Duff said the “vibrant, citrusy sparkler” was “the perfect aspirational accessory for any occasion”, with crisp apple and green pear flavours, and undertones of pineapple and guava, while the Wilde Chardonnay combined “elegant fruit from the cooler climate of Tumbarumba “with the lush texture of Hunter Valley fruit”. AVL’s chief operating officer for the UK and Europe, Julian Dyer, is thrilled to expand the brand’s presence in the UK.

Benchmark Drinks

London-based distributor and brand developer Benchmark Drinks has expanded its range of high-end wines made in partnership with some of the world’s top wineries, including signed gift boxes of Sir Ian Botham Wines, a limited-edition of the 2013 Barossa Valley vintage that was hand-selected by the cricketing legend and winemaker Geoff Merrill. Other top picks include the Kylie Minogue Collection Rosé gift box, following the debut of the pop icon’s Côtes de Provence rosé in May, with a Howard Park Margaret River Chardonnay set to launch on Australia Day in January, made by Janice McDonald. Benchmark was appointed as the distributor for Château Sainte-Roseline this year, one of the 18 Cru Classé producers in Provence, launching the Roseline AOP Prestige Cotes De Provence into Tesco, and since adding the Château Sainte-Roseline signature cuvée, Lampe de Méduse and La Chapelle rosé.

Gallo

E. & J. Gallo is launching two varietal wines from its Sonoma-based producer, J Vineyards and Winery, in the UK this winter. The J Russian River Valley Pinot Noir 2017 and J Russian River Valley Chardonnay 2017 will target the on- and high-end off-trade, building on the successful launch of its traditional-method sparkling wines. The coastal climate of the Russian River Valley provides ideal growing conditions for Pinot Noir and Chardonnay, thanks to the influences of cooling fogs from the Pacific Ocean. Head winemaker Nicole Hitchcock uses a variety of techniques, including hand-harvesting fruit overnight to guarantee cool conditions, picking the best-quality fruit and retaining the aromatics, as well as the sensitive use of new and old French oak barrels to produce “elegant and subtle” wines.

Torres

Spanish wine group Familia Torres finished its harvest a few days earlier than normal this year, due to high summer temperatures and an early budbreak. Most of the grapes, hailing from its vineyards in Penedès, Priorat, Conca de Barberà and Costers del Segre, reached the winery before 30 September, setting a record for the producer. Quality was said to be good, despite lower yields this year, down by 30% in some areas. Managing director of Familia Torres, Miguel Torres Maczassek, remarked on the “impressive solidarity” during the Covid-19 pandemic, and the “amazing capacity to think outside the box to find solutions”. Despite the “very negative” impact of the virus on sales, he is “moderately optimistic” for the months ahead, and is convinced that online meetings and tastings will be the new norm.

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not all misery for the likes of Bordeaux, both Palmer and L'Église-Clinet have risen strongly, although the latter has been given a boost following the death of Denis Durantou this May, which often elicits a flurry of activity.

BURGUNDY PAUSES

In last year's report, while Burgundy was riding high, we noted that it nonetheless felt as if it was entering its 'endgame'.

With prices high and liquidity low, that all-important price performance was starting to falter, and now, for some brands at least, prices and price performance have topped out completely.

"That's what's happened to DRC this year," remarks Gibbs. Its trade volume is down – "often a sign of prices peaking out" – even though it is still the leading label by number of unique wines traded, and third-place in trades by value. While there still very much exists demand for

With prices high and liquidity low, that all-important price performance was starting to falter, and now, for some brands at least, prices and price performance have topped out completely

Brand updates

VSPT

Viña San Pedro has revamped the imagery and branding of its ultra-premium Cachapoal wine brand, Sideral, whose name translates in English as 'attributed to the influence of the stars'. The updated branding is intended to strengthen Sideral's brand story and highlight the quality of the Cabernet-led blend. A new tagline has also been added: "Constellation of exceptional taste", along with new imagery on the label showing the constellation as a watercolour inspired by the skies of the Cachapoal Andes Valley. The typography has also been modernised and the copper capsule stands out on a more striking conical bottle, showcasing the Viña San Pedro logo. The wine is a blend of five varieties comprising 72% Cabernet, 18% Syrah, with Cabernet Franc, Petit Verdot and Carmenère, and has intense aromas of "ripe red and black fruit and light notes of cedar, good acidity, freshness, well-rounded tannins and a long, velvety finish", according to winemaker Gabriel Mustakis.

Cono Sur

Chilean wine brand Cono Sur has launched a selection of products into the UK in response to the latest market trends and changes in consumer preference. The winery has been certified organic since 2003, and its portfolio includes five organic and vegan varietal wines, but following the year-on-year increase in consumer demand for organic wines, 2020 has seen it roll out two new organic wines into the UK market, with Cono Sur Organic Sauvignon Blanc and Cono Sur Organic Pinot Noir now on the shelves at Sainsbury's with further additions planned for Spring 2021. It has also added to new wines that fit into the trend for fresh, easy-to-drink wines that have great acidity and can be enjoyed chilled: Bicicleta Pinot Noir Rosé, available at Asda, and Bicicleta Riesling, on sale at Tesco.

Cantine Riunite

Cantine Riunite has launched its Maschio Prosecco DOC Rosé following official recognition of the category. Made from a blend of 85-95% Glera and 10-15% Pinot Noir, the pink Prosecco is said to have aromas of blossom from the Glera and violet and raspberry notes from the Pinot Noir grapes, which are fermented on their skins to give the wine its colour. The rosé Prosecco category recently gained official approval from the Prosecco DOC appellation, and all bottles of the pink sparkler are required to be labelled with the vintage year. The Maschio Prosecco hails from the 2019 vintage and is described as the ideal apéritif.

Marqués de Cáceres

This year Spain's Marqués de Cáceres released its La Capilla crianza, from its new Finca La Capilla 60ha vineyard in Ribera del Duero. Made from Tempranillo, just 145 barrels of the wine, which spends 12 months in fine-grain new French oak, were produced. It also launched an old-vine Garnacha from DOP Cariñena, and in 2019 released its first Cava, made with traditional varieties Macabeo, Xarel.lo and Perallada. Due to Covid-19, the firm has strengthened the digital side of the business, and increased its international reach through online tastings, conferences and e-commerce. It has also invested in vineyard equipment, using drones to find the best plots of land and see when the grapes reach their ideal maturity.

Jackson Family Wines

The biggest news from Jackson Family Wines this year was its acquisition of the highly acclaimed Giant Steps Winery in Yarra Valley, its third Australian estate and one largely focused on monopole Pinot Noir and Chardonnay. One of its other estates in the country, Hickinbotham Clarendon, meanwhile, was certified organic. The family group also released its first Chardonnay from La Jota in Howell Mountain, produced from one of "the last great Chardonnay blocks" in the Napa AVA. There were also new Chardonnays released from South African estate Capensis, and Kristy Melton was made winemaker at Freemark Abbey.

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Room for manoeuvre: Masseto

Domaine de la Romanée-Conti, the problem is that buyers either can't find it or can't afford it.

Meanwhile, 10 Burgundian labels dropped out of the top 100 this year, the most of any region, and double that of Bordeaux. Again, this doesn't herald some sort of end for Burgundy, it's still a hugely popular category, but it is another

Ten Burgundian labels dropped out of the top 100 this year, the most of any region, and double that of Bordeaux

Top 10 biggest risers in the top 100: 2019-2020

2020	2019	Wine	Region	Change
62	277	Luciano Sandrone	Piedmont	215
55	219	Biondi-Santi	Tuscany	164
88	241	Tua Rita	Tuscany	153
95	206	Quintarelli Giuseppe	Veneto	111
100	204	Caymus	California	104
63	157	Bartolo Mascarello	Piedmont	94
37	127	L'Évangile	Bordeaux	90
67	155	Casanova di Neri	Tuscany	88
6	91	Ornellaia	Tuscany	85
66	149	Keller	Rheinhessen	83

Top 10 biggest risers overall: 2019-2020

2020	2019	Wine	Region	Change
62	277	Luciano Sandrone	Piedmont	215
55	219	Biondi-Santi	Tuscany	164
88	241	Tua Rita	Tuscany	153
139	259	Ceretto	Piedmont	120
95	206	Quintarelli Giuseppe	Veneto	111
100	204	Caymus	California	104
105	205	William Fèvre	Burgundy	100
126	223	Philipponnat	Champagne	97
153	249	Le Macchiole	Tuscany	96
125	220	Montevervine	Tuscany	95

sign of the fact that buyers and collectors are buying other things.

And they are buying other wines in Burgundy. The pool of wines Côte d'Or fans are turning to for their Pinot and Chardonnay fix is expanding. Although 10 wines dropped out of the Top 100, another nine qualified for entry (all well below the top 100 in the rankings - for now) and 14 labels in the top 100 rose this year as well.

It's just apparent from the chart that the sort of names going up - Jacques Prieur, Bouchard Père et Fils, Trapet, Henri Boillot, Faiveley and so on - are not the traditional heavyweights from this region.

There has been a little bit of a slowing down from Burgundy therefore after a spectacular few years. At the coalface of selling, Burgundy remains as popular as ever, the 2019s will no doubt sell out, as offers tend to in January, but with

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volumes of the very topmost wines still being squeezed by high demand and a lack of liquidity and prices hitting their ceiling are going to plague Burgundy for some time yet.

ITALY TRIUMPHANT

The cause of Burgundy’s unease is the rise of Italy in the fine wine sphere. In a historical inversion it is the Frankish barbarians who now find the Romans (well, Tuscans and Piedmontese) hauling a Nebuchadnezzar-shaped battering ram up to their elegant wrought-iron gates.

The list of Italian labels on the move in and out of the Top 100 and new labels qualifying for inclusion is extensive.

Ten new wines rose up into the top 100 this year, some of them making enormous leaps. For example, Luciano Sandrone jumped 215 places to 62nd, Biondi-Santi went up 165 spots and Tua Rita rose by 153 places on the list.

The top 20 is now peppered with Italian wines, with record high rankings for Sassicaia, Gaja, Ornellaia, Masseto and

‘There is interest across the board, with old names competing against up-and-coming producers and young growers going back to how they used to make wine in Piedmont, and that’s really driven a huge amount of interest’

Top 10 fallers in the top 100: 2019-2020

2020	2019	wine	region	change
85	13	Salon	Champagne	-72
89	31	Bruno Giacosa	Piedmont	-58
91	36	Ponsot	Burgundy	-55
77	23	Pichon Baron	Bordeaux	-54
75	31	Figeac	Bordeaux	-44
46	8	Comte Georges de Vogüé	Burgundy	-38
97	61	Les Carmes Haut-Brion	Bordeaux	-36
54	20	E. Guigal	Rhone	-34
69	35	Petrus	Bordeaux	-34
98	66	Beychevelle	Bordeaux	-32

Wines traded on Liv-ex from 2015 to 2020

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
2019	6,367	996	289
2020	8,734	1,420	325
1-year change	37.2%	42.6%	12.5%

Solaia. Although Piedmontese wines are starting to rise – Gaja’s position being a key indicator of that – it’s still the power brands of Tuscany that are leading the way. On the other hand, as Goedhuis’ business development director, Georgina Crawley, posits, the tipping point for Piedmont seems to be approaching.

She notes that there is, “interest across the board, with old names competing against up-and-coming producers and

young growers going back to how they used to make wine in Piedmont, and that’s really driven a huge amount of interest in the region”.

Furthermore, while it’s definitely the ‘Côte de Nuits’ of Italy in terms of production size and diversity, it also has a “diversity of price, which is incredibly attractive”, thinks Crawley.

In terms of variety, quality and value Italy has so much to

offer buyers and collectors, and those in the UK in particular are starting to really appreciate what the country is capable of.

Arguably this year’s release of the 2015 Brunellos and 2016 Barolos – two bravura vintages that follow on from an equally strong 2015 crop in Bolgheri – have really helped set the seal of Italy’s emergence in the UK fine wine market.

Brett Fleming, managing director of Italian specialist Armit Wines, notes: “Prices are still some way off where top-end Bordeaux and Burgundy sits – a few exceptions aside,” and it has led to a, “significant increase in inquiries into the top labels of our Italian producers, and we don’t see that going away”.

Particularly in a post-Covid landscape, with its on-trade bastion restored: “I’m

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Top 10 trade price ranking

Ave. trade rank	Brand	Region	Ave. LX trade price
1	Henri Jayer	Burgundy	£97,308
2	Romanée-Conti	Burgundy	£39,934
3	Le Pin	Bordeaux	£26,410
4	Petrus	Bordeaux	£26,127
5	D'Auvenay	Burgundy	£25,289
6	Screaming Eagle	California	£21,665
7	Du Comte Liger Belair	Burgundy	£11,132
8	Georges Roumier	Burgundy	£9,741
9	Armand Rousseau	Burgundy	£9,548
10	Harlan Estate	California	£6,974

Top 10 price performance ranking

Price perf. rank	Brand	Region	Ave. market price change
1	Ca' Nova	Piedmont	28.09%
2	Dal Forno Romano	Veneto	19.47%
3	Henri Giraud	Champagne	18.29%
4	G.B. Burlotto	Piedmont	15.81%
5	William Fèvre	Burgundy	15.07%
6	Solaia (Antinori)	Tuscany	14.98%
7	Bonneau du Martray	Burgundy	14.41%
8	Rene Engel	Burgundy	13.12%
9	Conti Costanti	Tuscany	12.98%
10	Arnoux-Lachaux	Burgundy	12.82%

very bullish and think Italy has enormous potential in the UK," Fleming says.

Gibbs, meanwhile, also singled out Tignanello as a brand to watch. Currently lagging behind its fellow high-flying Super Tuscans, like its Antinori stablemate Solaia, Gibbs sees it as "settling into its stride". With good volumes, wide distribution, relative value

compared with its peers, high profile advocates such as Meghan Markle and Boris Johnson and frequent appearances in leading 'wines of the year' lists keep its brand prominent. It rose this year from 71st to 35th place, unflashy but steady progress. Regardless of positioning, this year has really brought home how far Italy has come in the fine wine world. It

has knocked down the gilded gates set up by Bordeaux and Burgundy and made itself a place at the high table.

US RISING

Another region coming on strongly, and worth keeping an eye on is the US. It's still only a small part of the overall market, with five wines in the Power 100, but its trade share has risen steeply, all of the US wines that qualified for this

year's Power 100 went up and, furthermore, there were 11 new labels that qualified, more than double the number in 2019.

Big names in the US (by which we are referring to a predominantly Californian/Napa group) have been well known in fine wine circles for decades, but their impact and spread has been very limited. Made in small quantities, with a high opening prices and with limited, usually domestic, distribution, 10 years ago only four labels were being traded on Liv-ex, and their share of trade by value was a mere 0.1%.

It would be easy to conclude that US wines are doing well because domestic

Regardless of positioning, this year has really brought home how far Italy has come in the fine wine world. It has knocked down the gilded gates set up by Bordeaux and Burgundy and made itself a place at the high table



buyers are seeking refuge in home-grown wines because of the 25% tariffs imposed on European imports.

In fact, trade on Liv-ex's shows demand around the world, but most especially in the UK, which has accounted for 63% of US wines' sales by value this year.

As Berkman Wines' purchasing director, Alex Hunt MW, remarks, in the past it was tempting in the UK to scorn US wines as "overripe, over-oaked, and over-priced" but also thankfully 'over there', with a few honourable exceptions in the shape of Opus One and Ridge.

Little by little this façade has been chipped away, however, to the point that there is a serious following of these American labels among UK collectors now. Talk to merchants and many now have their own agencies, from Sonoma, Paso Robles or elsewhere, a situation that was unimaginable even five years ago.

Hunt puts this down to factors including a "rebalancing of the stylistic spectrum" towards fresher, more elegant wines that appeal to European-trained

palates, continued advocacy by merchants and writers to show that US wines are also stylistically and regionally diverse, and pricing that no longer looks mad in the face of the soaring cost of top-flight claret or Burgundy. And to this must definitely be added the fact that distribution for these wines has improved markedly, both through agents such as Thorman Hunt and through a mounting presence in La Place de Bordeaux.

It's all quite London-centric, currently, and UK trade is most active when there are releases in the spring and autumn – though Crawley notes that when a good cellar of aged Harlan or Colgin become available it "causes a huge stir" – compared with what went before it's a radical change, and points to a stronger future for US wines' performance in the secondary market.

LAST BUT NOT LEAST

We could not tie up an examination of the Power 100 without at least quickly summarising the performance of three other major French regions; Bordeaux, Champagne and the Rhône Valley.

The Rhône, like the US, is a producer of fine wines that few would question but which has, nonetheless, failed to make a serious impact on the secondary market, despite having many dedicated champions and a litany of high scores.

It's share of trade by value rose only marginally in 2020,

Brand updates

Santa Rita

Chilean wine giant Santa Rita, which is owned by the Claro Group, passed its milestone 140th anniversary this year and although celebrations have been put on hold until 2021, the company was able to celebrate the success of its flagship wine Casa Real. The icon wine was named as a top Cabernet Sauvignon from Chile in two major publications, Vivino 2020 and Descorchados, a well-respected guide to South American wines, which also praised its Floresta Carmenère 2019. The company said the awards proved how the terroirs at Alto Jahuel and Apalta are among the best in Chile for producing Cabernet Sauvignon and Carmenère, and highlighted its US\$30 WiSe preservation project, a five-year replanting project that is rejuvenating and protecting the vines that go into the Casa Real brand in order to propagate them for replanting in the near future.

and several key labels saw their position on the chart weaken – with the weaker (compared with the 2015-2017 run) 2018 vintage perhaps behind the softer trading.

That said, Liv-ex did issue a report recently on the Rhône that was broadly more positive. Its performance in 2020 is third behind Italy and Champagne. It's a region with accessible price points into the world of fine wine – five cases of a top southern Rhône can cost the same as one of Penfolds Grange or a first growth, and even a more expensive northern Rhône cuvée can be over seven times cheaper than a leading Burgundian label. Don't expect a massive Burgundy-style surge anytime soon, but with a broadening market in place the Rhône has many innate qualities that fine wine collectors are bound to find appealing.

There has been a 'rebalancing of the stylistic spectrum' towards fresher, more elegant wines that appeal to European-trained palates

Champagne, meanwhile, has had another quietly understated year. Although its share of trade held steady at 8.8%, the Champagne 50 index is actually the best-performing sub-index on the Liv-ex Fine Wine 1000, up by over 6% on the year to date.

Louis Roederer and Krug, which were in the top five last year have slipped, Krug down to 20th place, but Dom Pérignon (previously listed as Moët & Chandon) has climbed to its highest ever position, and Taittinger (fuelled by the popularity of its Comtes de Champagne) has stormed back into the top 100 as well – it is the number six label traded by volume. There were also gains for Bollinger and Pol Roger. Not especially wild perhaps but Champagne is now firmly established in the secondary market, with powerful, well-distributed brands that give it real clout.

BORDEAUX BECKONS

And finally, Bordeaux. Once a region that would have got automatic first billing in any round-up, as its share of trade sinks lower there's rather less to discuss this time but that's not to say that there aren't a few things worth keeping an eye on.

To start with there's still lots of Bordeaux being traded by volume and value. Once again, Lafite is the most traded wine by value on the Liv-ex platform, backed up by Mouton Rothschild, while Petrus is fourth, and Haut-Brion fifth, with Margaux, Latour, La Mission Haut-Brion, Pontet-Canet, Cheval Blanc, Cos d'Estournel and Angélus all top 20 wines traded by value too.

To reiterate what was said in relation to Burgundy, the drop in position on the Power 100 chart does not indicate any lack of demand in a brand, merely that it is under-performing in an area such as price performance. This is why labels such as Petrus and Le Pin, which represent the upper limit of Bordeaux pricing, slipped down the chart this year, because their prices have little room to

Top 10 number of wines traded

Rank	Brand	Region	Unique number of LWIN11s traded
1	Romanée-Conti	Burgundy	87
2	Leflaive	Burgundy	81
3	Faiveley	Burgundy	81
4	Joseph Drouhin	Burgundy	71
5	Gaja	Piedmont	65
6	Armand Rousseau	Burgundy	65
7	Lafite Rothschild	Bordeaux	61
7	M. Chapoutier	Rhone	58
9	Penfolds	South Australia	57
10	Mouton Rothschild	Bordeaux	56

Brand updates

Villa Sandi

Villa Sandi has launched its long-awaited pink Proseccos in the UK. Its Villa Sandi and La Gioiosa Prosecco Rosés are made with a minimum of 85% Glera, blended with Pinot Noir to give the wines their colour. The Villa Sandi Rosé spends at least 60 days on lees. It is available via Amazon, Selfridges and bellavitashop.co.uk for £14.99, while La Gioiosa's pink fizz can be bought in Waitrose and Majestic stores for £11.99. The La Gioiosa brand has also launched a digital campaign in the US and UK on its social media platforms. Carried out together with its distribution partners Ethica Wines (US) and North South Wines (UK), the aim is to attract followers and share educational tools. The campaign will also direct traffic to lagioiosablog.com, the brand's blog platform tailored to English-speaking markets.

Remírez de Ganuza

Rioja producer Remírez de Ganuza is set to release new products over the next few months as part of a new commercial strategy. While the winery has been trialling new projects over the past few years, only Remírez de Ganuza Blanco 2013 was officially released. The high-end Rioja winery will soon be unveiling its first Garnacha, and will be releasing a white gran reserva in the next couple of months. The producer is conducting trials, ageing small amounts of its wines in 225-litre barrels and clay tinajas, as well as different shaped barrels with various toasting levels. It is planning to release a single vineyard 100% Tempranillo, aged in a "very specific high-quality barrel". José Urtasun, co-owner of the estate, says: "We also want to invest in another building because we are running out of storage space, and we want to take the opportunity to build something that's representative of us. We are doing pretty well this year considering all of the challenges."

Don't expect a massive Burgundy-style surge anytime soon but with a broadening market in place the Rhône has many innate qualities that collectors are bound to find appealing

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Wines that fell out the top 100 this year

Brand	2020	2019	Chg
Meo Camuzet	103	15	-88
Clos de Tart	178	37	-141
Dujac	101	39	-62
Roulot	186	40	-146
Coche-Dury	147	47	-100
Alain Hudelot-Noellat	114	49	-65
René Engel	174	56	-118
Du Comte Liger Belair	300	68	-232
Clos Fourtet	142	69	-73
Francois Raveneau	108	73	-35
Sylvain Cathiard	109	74	-35
Canon	146	86	-60
Emmanuel Rouget	249	87	-162
Trotanoy	112	90	-22
De Chevalier	104	93	-11
Fontaine-Gagnard	166	93	-73
Perrier-Jouët	196	95	-101
Soldera Casse Basse	136	96	-40
Anne-Françoise Gros	157	96	-61
Haut-Bailly	124	100	-24

Wines back in the top 100 this year

Brand	Region	2020	2019	Change
Luciano Sandrone	Piedmont	62	277	215
Tue Rita	Tuscany	88	241	153
Biondi-Santi	Tuscany	55	219	164
Quintarelli Giuseppe	Veneto	95	206	111
Caymus	California	100	204	104
Henschke	South Australia	99	177	78
Jean Grivot	Burgundy	84	159	75
Bartolo Mascarello	Piedmont	63	157	94
Casanova di Neri	Tuscany	67	155	88
Dominio de Pingus	Castilla y Leon	86	150	64
Keller	Rheinhessen	66	149	83
Paul Jaboulet Aine	Rhone	93	136	43
de Montille	Burgundy	83	134	51
L'Évangile	Bordeaux	37	127	90
Robert Groffier	Burgundy	87	124	37
Vietti	Piedmont	76	120	44
Taittinger	Champagne	48	119	71
Fontodi	Tuscany	71	117	46
Screaming Eagle	California	49	114	65
Poggio di Sotto	Tuscany	74	110	36
Giacomo Conterno	Piedmont	51	102	51

manoeuvre in the face of those from Italy and even other Bordeaux estates.

Château Latour slipped from 10th place to 27th, its lowest ever ranking. Its en primeur withdrawal is no doubt a factor here, as Gibbs says you “can’t underperform on price and squeeze the market”. This is a problem for Bordeaux in general, given the much-talked-about reduction in volumes being released en primeur each year, with some estates releasing as little as 50%. Previous high flyer Les Carmes Haut-Brion has also taken a step back. Gibbs explains that

Price performance has also suffered as a result of some rapid gains made by vintages in the past couple of years. As Gibbs says, ‘like Canon, it has had a run and then it needs to settle into that new price point before it can move on’

with its low production it is “lacking a certain amount of liquidity” which is also being hampered by buyers, Gibbs suspects, sitting on what stock they have because they “suspect it’s undervalued”.

Price performance has also suffered as a result of some rapid gains made by vintages in the past couple of years. As Gibbs says, “like Canon, it has had a run and then it needs to settle into that new price point before it can move on”. There’s a lot of faith in what Les Carmes and other estates at its level are up to and their time will no doubt come.

It is also worth highlighting the potential of L’Évangile. The Lafite stablemate enjoyed an Italianate jump of 90 places between 2019 and 2020 from 127th to 37th place.

“What’s going on?” asks Gibbs. Évangile is an estate that pushed its price considerably a few years back, before the market was really ready for it, and that led to a rather muted reception for the wines for many years. With the fine wine

market picking up in 2015, however, the estate also began stringing together some excellent wines that have been picking up solid critical praise en primeur that has continued in-bottle.

“That would seem to be a turning point,” observes Gibbs. “Something’s going on. There’s a sense they’re making wines that justify the price and there has been a recovery in attitude to L’Évangile.”

A movement in off-vintages, which has driven its price performance, also suggests interest in the Asian market with its desire for drinking wines.

Given Lafite Rothschild’s CEO, Jean-Guillaume Prats, has a real focus on the Asian market perhaps it’s where he sees a home for L’Évangile? “If Asia loves all things Rothschild,” says Gibbs, “why not love Évangile?”

Overall, Bordeaux seems to be out of free-fall even if its share of trade may yet

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 October 2019 to 30 September 2020) and grouped these by brand. As last 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 October 2019 with its market price on 30 September 2020); 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 8,700 different wines/vintages were traded on the exchange. These were grouped into 1,420 brands, of which 325 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).

decline a little more. That said, at the time of writing Bordeaux's weekly share of trade on Liv-ex rose above 40% again, having languished below that mark for much of September to November. A sign of stability at last perhaps?

In conclusion, this year's Power 100 list is a fascinating reflection of what is a moment of substantial change in the market; one that is broader but also more connected than ever before with Liv-ex's automated trading cited as an important factor in the steady rise in the number of wines changing hands.

The Italian narrative is now well established and Champagne continues to ride high. At least for the moment the door has shut on Burgundy's former progress, but a moment of opportunity beckons for the US and the Rhône instead.

It seems highly likely that after the stability of Bordeaux and Burgundy's dominance atop the Power 100 for so long, the top of the rankings might be in

Brand updates

The Fladgate Partnership

The company's flagship brand, Taylor's, had a historic release this year with the declaration of the 2018 vintage, marking the first time it has ever declared three vintages in a row in its 328-year existence. Managing director Adrian Bridge said the "excellent but exceptional" conditions in the Douro in 2018, coupled with the holdings in the Douro Superior, had allowed the producer to go ahead with this rare phenomenon. The company's other labels, Fonseca and Croft, have not produced a Vintage Port in 2018. Taylor's also released the latest wine in its 50-year-old series of tawny Ports, the 1970, with Bridge saying that interest in these wines among collectors had grown hugely since the release of the first in the series in 2014. The producer also launched another very old and rare tawny in the shape of The Kingsman, to mark the launch of a third film in the film franchise of the same name.

Symington Family Estates

It's been a year of anniversary celebrations for Symington Family Estates, with two of its flagship brands celebrating major milestones in 2020. Graham's marked its 200th anniversary this year, and while many of the planned launches and initiatives to mark it had to be postponed, members of the family nonetheless led online tastings for customers in the UK, China, Hong Kong and Denmark. A Graham's 2015 Late Bottled Vintage was released, however, in limited-edition packaging. Warre's, meanwhile, marked its 350th anniversary, the oldest of the British-owned Port houses, and while celebrations had to be put on hold, the last 350 bottles of 1960 vintage Port were released from the cellars to mark the occasion.

Guala Closures

Sustainability and an artisanal touch are the main focuses for Italian closures group Guala right now. It says its luxury brands can easily tap into its five research-and-development centres, which are situated close to, or in the heart of, many major spirit markets. So, for example, its Ukrainian R&D centre can look after requests from vodka manufacturers, while its Tequila customers can use its Mexico-based facilities. Others are located in Italy, Luxembourg and the UK. Some of the materials the company uses for luxury closures range from Zamak, a material widely used by premium brands for the heaviest craft design, clay and ceramic for brands in search of a more natural touch, and Gravitas for the finest design. The group thinks there are still untapped opportunities for its luxury range of closures such as in the craft segment in the US, as well as in some spirits markets in Europe.

for a few years of turbulence as new players continue to rise and jostle and jockey for position.

The vibrant state of the market is also a sign that despite the tide of Brexit, US tariffs, trade wars and the disruptive advent of Covid-19, the global appetite for fine wine continues to be un-sated and that it's still a place enthusiasts want to spend their money.

"Wine is a versatile product and it needs to keep evolving," says Crawley. "The world has become a great basket of amazing and versatile wines people can

access with ease. I couldn't feel more optimistic about next year."

And with all the great (or so they currently seem) vintages set for release next year; 2019 Burgundies, 2020 Bordeaux, 2018 Super Tuscans and so on, there are a lot of positives to take forward into 2021. db