

Liv-ex December Market Report released

Monthly Indices Table					
Index 30/11/2021	Level	MOM	YTD	1yr	5yr
Liv-ex Fine Wine 50	390.49	0.8%	12.5%	12.8%	16.6%
Liv-ex Fine Wine 100	382.59	2.7%	19.9%	20.8%	29.2%
Liv-ex Bordeaux 500	350.4	0.9%	9.2%	9.4%	20.8%
Liv-ex Fine Wine 1000	415.31	2.4%	16.5%	17.4%	40.0%
Liv-ex Fine Wine Investables	383.87	0.9%	9.7%	10.2%	18.9%
FTSE 100	7,055	-2.4%	9.2%	10.8%	4.0%
S&P 500	4,669	2.4%	24.3%	28.9%	112.3%
Gold	1,792	-0.7%	-5.8%	1.0%	53.0%

Source: Liv-ex.com

Fine wine continues to rise as year draws to a close

Fine wine prices continued to rise across all regions, as global markets tumbled on the back of a renewed Covid-19 scare and travel restrictions at the end of November.

[The Liv-ex 100 index](#) went up 2.7% in its eighteenth consecutive month of gains. [The Liv-ex 1000](#) also increased by 2.4%. Its best performing sub-index was the Champagne 50 (+8.1%), while the Rhône 100 was the slowest riser – up 0.4%.

Trade for Burgundy (27.4%) almost caught up with Bordeaux (30.6%) in November. Champagne and the Rhône increased their shares of the total trade by value and took 9.9% and 5.8% of the market respectively.

[Domaine de la Romanée-Conti, Romanée-Conti 2010](#), which last sold at an all-time high, was the most traded wine by value in November. Over 11,450 different wines have traded on Liv-ex year-to-date.

Antonio Galloni's recent Champagne scores move the market

'Demand and enthusiasm [for Champagne] are high,' according to Antonio Galloni's latest report on [Vinous](#). In the report, the critic reviewed the latest Champagne releases over the past year.

Antonio Galloni's highest scoring new Champagne releases			
Wine	Vintage	Score	Market Price (12x75)
Louis Roederer, Cristal Rose	2013	98	£4,500
Bollinger, Vieilles Vignes Francaises	2008	98	£19,899
Dom Perignon	2008	98	£1,883
Louis Roederer, Cristal	2013	97+	£1,988
Billecart-Salmon, Elisabeth Salmon Brut Rose	2008	97+	£1,500
Chartogne-Taillet, Les Barres Extra Brut	2016	97	£1,383
Pierre Peters, Les Chetillons Cuvee Speciale Blanc de Blancs	2014	97	£2,200
Dom Perignon	2012	97	£1,780
Philipponnat, Clos des Goisses	2012	97	£2,043
Salon, Le Mesnil-sur-Oger Grand Cru	2012	97	£11,200

Galloni's awarded 98-points, his highest score, to three wines. Two of these were from the 2008 vintage and recently traded above their Market Prices. [Bollinger, Vieilles Vignes Francaises](#) last traded at £22,620 per case, and [Dom Pérignon](#) at £1,950.

However, the [2012 is the most traded Champagne vintage this year](#) (by value and volume). Three wines from the 2012 vintage received 97-points from Galloni – [Dom Pérignon](#), [Philipponnat's Clos des Goisses](#) and [Salon](#).

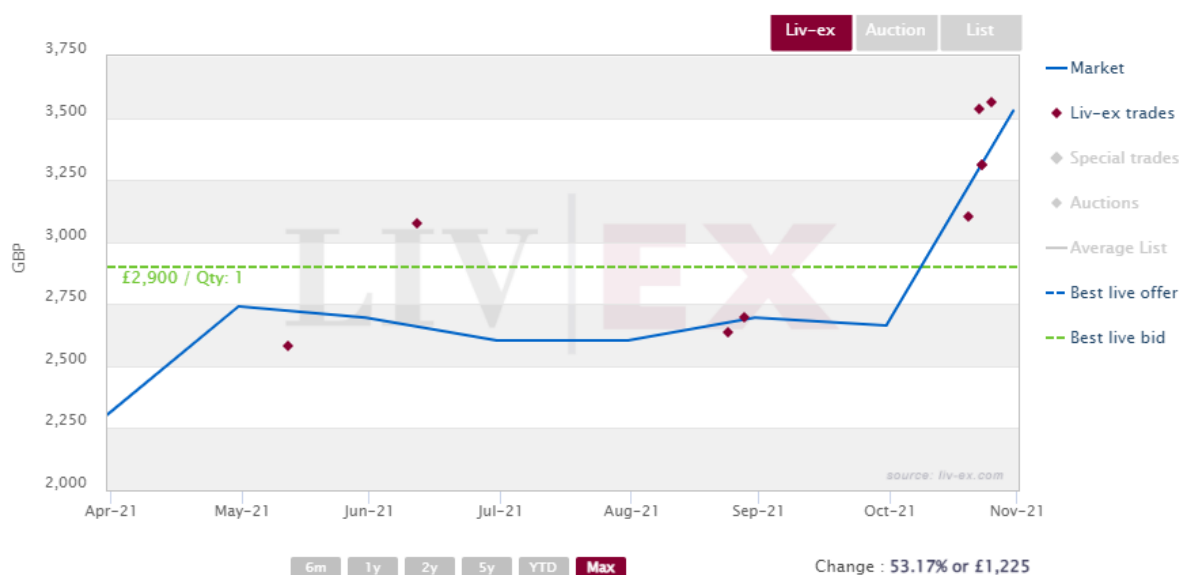
Salon 2012 led Champagne trade by value in November. Its price rose on the back of steady interest ahead of UK release.

'Wines of the Year' set new trading records

Several critically acclaimed wines moved the market this month.

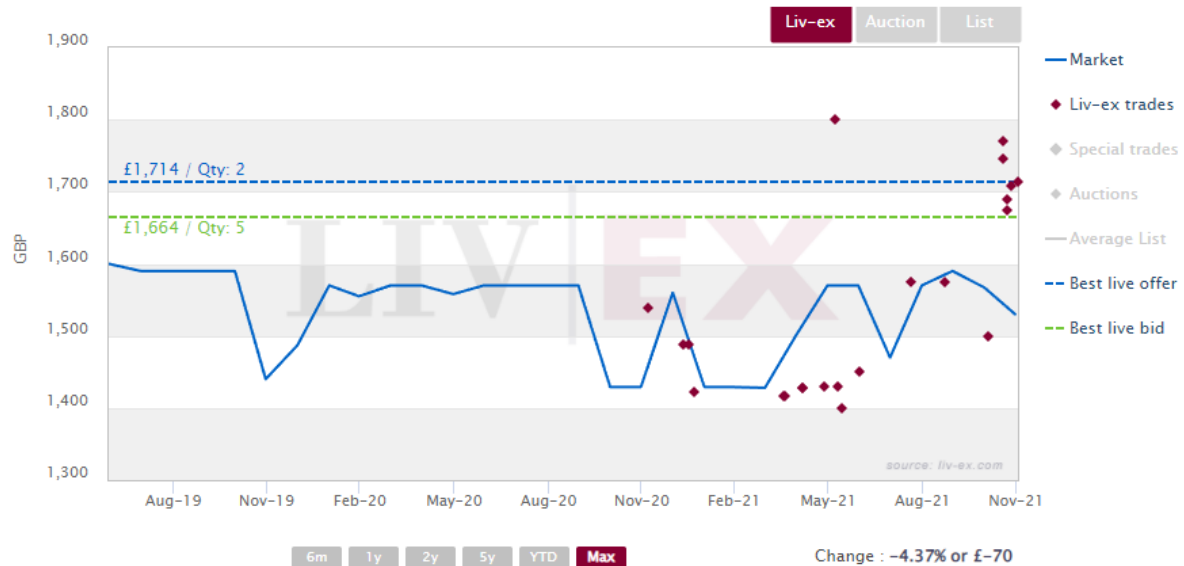
[Wine Spectator's](#) 'Wine of the Year', [Dominus 2018](#), led trade by value in the [week following the announcement](#), setting new highs. Its Market Price has risen 34.9% since the news.

Dominus 2018 trades on Liv-ex



The wine that took the second spot in Wine Spectator's annual rankings also saw increased demand. [Château Pichon Longueville Comtesse de Lalande 2018](#) last sold for £1,714 per 12x75, up 12.0% on its current Market Price (£1,530).

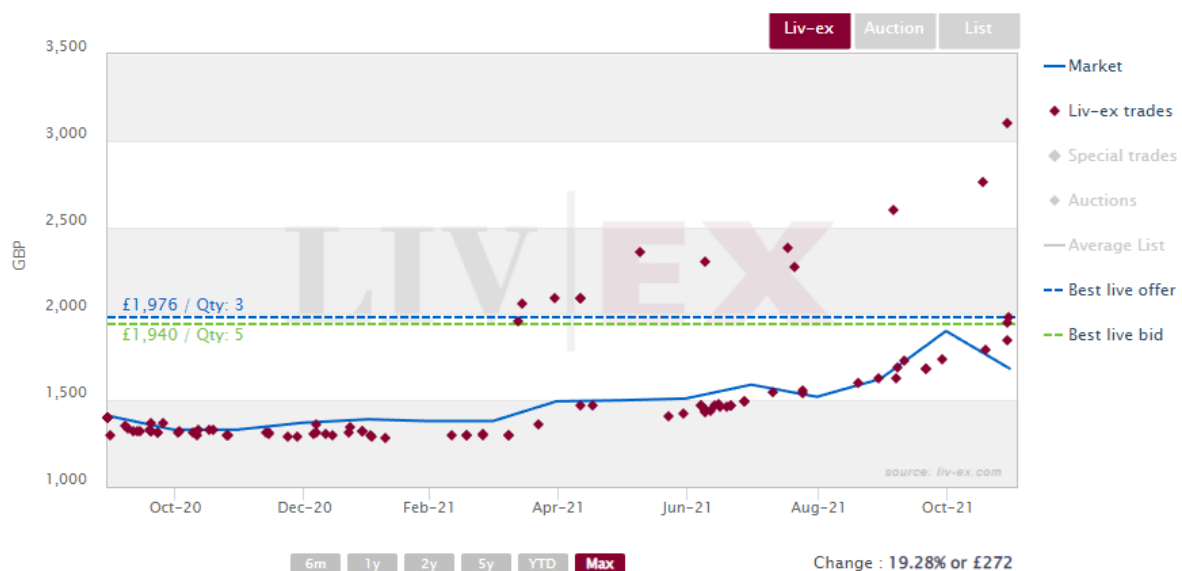
Pichon Lalande 2018 trade on Liv-ex



[James Suckling](#)'s top 100 wines of France highlighted Champagne's growing significance on the fine wine market, with [Taittinger Blanc de Blancs 2008](#) claiming the top spot.

According to Suckling, 'the appellation is making some of the most exciting wines in France and [offers] some of the best value'. As the chart below shows, Taittinger 2008 saw a flurry of demand after the announcement. It has also been the [sixth most traded Champagne](#) by value in 2021.

Taittinger 2008 trades on Liv-ex



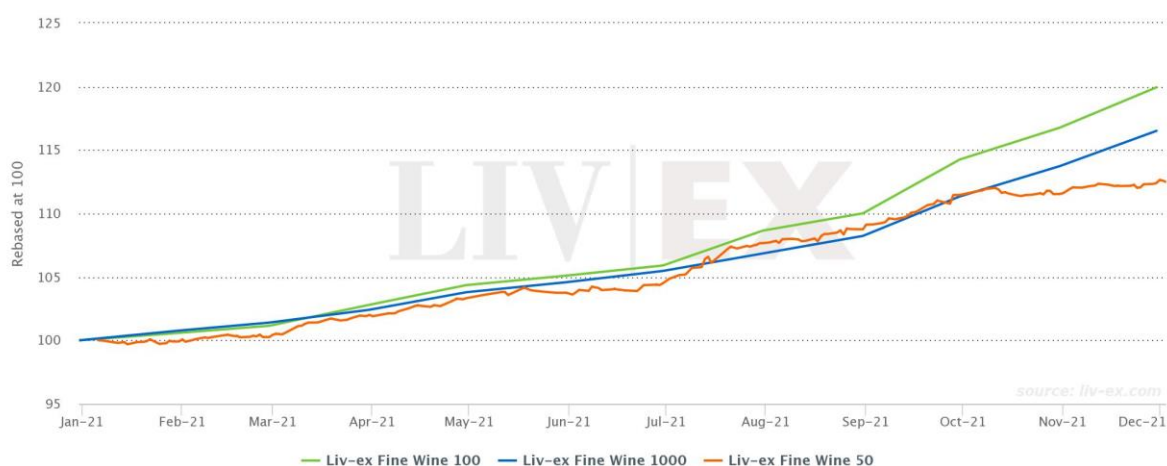
Broader market outperforms the First Growths in 2021

The Fine Wine 100 index, which tracks the price movement of the 100 most sought-after wines in the world, has been the best-performer (+19.9%) across the major Liv-ex indices in 2021. The bull-run the index has experienced this year highlights growing demand for blue-chip labels. Top Burgundy and Champagne in particular have fuelled the rise.

The broadest measure of the market, the Liv-ex 1000 index, has also gone up 16.5%, thanks to strong performances from its Champagne 50, Burgundy 150 and Rest of the World 60 sub-indices.

The industry benchmark and the broadest measure have both outperformed the Liv-ex 50 index (12.7%), which tracks the price movements of the Bordeaux First Growths. As the market broadens, high-end wines from different regions are increasingly gaining momentum compared with the long-standing champions of Bordeaux.

Liv-ex indices year-to-date



Lisa Perrotti-Brown MW leaves The Wine Advocate

Lisa Perrotti-Brown MW announced that she will be [leaving The Wine Advocate](#) on December 17th to pursue a new project after 13 years at the publication. Joe Czerwinski is taking over as Editor-in-Chief and William Kelley as Deputy Editor (and Bordeaux reviewer). During her time there, Perrotti-Brown has awarded [197 wines 100-points](#). The critic is due to release her final Napa Valley and Bordeaux reports before her departure.

Mouton Rothschild unveils 2019 label

Château Mouton Rothschild has revealed its latest artistic creation for the 2019 label, made by Icelandic–Danish artist Olafur Eliasson. The artwork, titled Solar Iris of Mouton, is designed to portray the sunsets and sunrises that take place over a year at the château according to the [artist](#). The [2019](#)

[Mouton Rothschild](#) has not traded much since release but its Market Price has risen 35% over the past year.

Château Loudenne up for sale

Crus Bourgeois estate Château Loudenne has been put up for sale as part of insolvency proceedings. The property has been owned by Chinese spirits company Kweichow-Moutai since 2013, alongside minority stakeholder Camus Cognac. A full programme of replanting and restructuring of the vineyards has been underway since 2019. With new Chinese state regulations regarding investment in foreign businesses coming into effect from 1st January 2020, however, payments on these projects have stopped, forcing the Chinese drinks group to sell up.

Sotheby's and Napa Valley Vintners announce partnership

Sotheby's and Napa Valley Vintners have announced a three-year partnership which will present and promote the wines from the Napa Valley Vintners to a global audience. This marks the first time that Sotheby's has partnered with a wine region. As our recent Californian [report](#) highlighted, Napa Valley has been the main driver behind US's secondary market success.

2021 proves a stellar year for Burgundy's secondary market

Burgundy is firing on all cylinders on the secondary market. In 2021, it has enjoyed rising prices, an increased offering and unprecedented levels of trading activity.

The rise and fall of Burgundy prices

In January 2019, our report questioned [the sustainability of Burgundy's rising prices](#). The Burgundy 150 index had just reached an all-time high of 599.99 in November 2018, shortly after two bottles of Domaine de la Romanée-Conti, Romanée-Conti 1945 broke [historical auction records](#) in October.

However, in the space of a year the index went from being the best-performing regional index to the worst. The impact of US tariffs, Brexit uncertainty and other trade headwinds caused the index to fall 8.8% by the end of 2019. Then in 2020 when Covid-19 hit, the Burgundy 150 dipped an additional 1.5%, highlighting the vulnerability of the region's prices.

As the world has slowly returned to normal in 2021, Burgundy has been subject to more demand than ever and thus rising prices. The Burgundy 150 index has risen 27.2% year-to-date, surpassing its former peak and outperforming all other regions bar Champagne.

The Burgundy 150 versus benchmark Liv-ex indices



**made with the [Liv-ex Charting tool](#).*

Trade share hits an all-time high

Despite these rising prices, buyers are continuing to stock up on Burgundy, which is stimulating secondary market activity. Reports of record low yields and a challenging harvest in 2021 have meant that Burgundy is increasingly sought-after.

The region has accounted for 21.5% of trade (by value) so far this year, up from 17.9% in 2020, 19.6% in 2019 and 14.5% in 2018.

As [recently examined](#), Burgundy has accounted for the same amount of trade as Bordeaux among Liv-ex members in the UK – both at 30% in 2021.

Year-to-date, the most traded Burgundy vintages have been 2018 (23.8%), 2017 (13.7%) and 2015 (7.2%).

DRC Romanée-Conti, DRC La Tâche, Domaine Ponsot Clos de la Roche Grand Cru Cuvée Vieilles Vignes and Domaine Armand Rousseau Chambertin Grand Cru have been the most traded wines by value (as measured by LWIN7s).

Domaine Ponsot Clos de la Roche Grand Cru Cuvée Vieilles Vignes 2018 has been the top-traded Burgundy on an individual wine and vintage level (LWIN11s).

More Burgundy wines trade than any other region

Burgundy is the region with the highest number of wines trading in 2021. Over 3,887 different wines have changed hands so far this year, a 30.3% increase on 2020.

The Burgundy market has undergone the biggest expansion, as price conscious buyers seek value within the region's appellations.

Burgundy powers through this year's Power 100 rankings

Thanks to nine new labels entering this year's rankings, Burgundy was the most prominent region in the [2021 Liv-ex Power 100](#), with 33 wines featuring in total.

The most powerful wine brand in the world was once again Domaine Leroy, with Armand Rousseau third and DRC placing fifth in the global rankings.

Moreover, some of the biggest risers were Burgundians. Emmanuel Rouget jumped 205 spots from 249th in 2020 to 44th this year. Other names returning to the top 100 included Clos des Lambrays, Coche-Dury, Clos de Tart and Sylvain Cathiard.

Burgundy dominates the Liv-ex 1000 price performers in 2021

Burgundy also dominates the 10 biggest price risers from the Liv-ex 1000 index this year, with six wines in total.

[Domaine Armand Rousseau, Chambertin Grand Cru 2012](#) is the second-best performing wine, and the top performer from the region, up 73.7%.

[Domaine Georges Roumier, Bonnes Mares Grand Cru 2013](#) follows, with a 69.1% rise. All of Burgundy's top-performing wines can be found on the [Indices Explorer](#).

Wine ↕	MoM ↕	YTD ↕	1yr ↕	2yr ↕	5yr ↕	
Salon, Le Mesnil-sur-Oger Grand Cru, 2002 ➤	14.42%	80.18%	68.07%	81.82%	–	View market ▼
Domaine Armand Rousseau, Chambertin Grand Cru, 2012 ➤	13.79%	73.68%	92.98%	48.5%	133.86%	View market ▼
Domaine Georges Roumier, Bonnes Mares Grand Cru, 2013 ➤	14.73%	69.07%	60.36%	–	–	View market ▼
Domaine Leflaive, Batard-Montrachet Grand Cru, 2013 ➤	30.26%	66.67%	80.56%	82.81%	94.41%	View market ▼
Domaine Jean Louis Chave, Hermitage, Rouge, 2008 ➤	10.93%	66.39%	65.29%	79.56%	128.43%	View market ▼
Domaine de la Romanee-Conti, Grands Echezeaux Grand Cru, 2009 ➤	3.97%	65.43%	63.18%	51.08%	166.17%	View market ▼
Gaja, Barbaresco, 2010 ➤	22.01%	64.38%	65.52%	66.67%	88.57%	View market ▼
Domaine Bonneau du Martray, Corton-Charlemagne Grand Cru, 2010 ➤	0%	61.9%	63.2%	78.2%	216.44%	View market ▼
Krug, Vintage Brut, 2000 ➤	18.06%	61.9%	62.6%	74.63%	117.53%	View market ▼
Domaine Bonneau du Martray, Corton-Charlemagne Grand Cru, 2015 ➤	4.17%	61.81%	58.03%	66.67%	–	View market ▼

**made with [Indices explorer](#).*

Liv-ex analysis is drawn from the world's most comprehensive database of fine wine prices. The data reflects the real time activity of Liv-ex's 530+ merchant members from across the globe. Together they represent the largest pool of liquidity in the world – currently £80m of bids and offers across 16,000 wines. Independent data, direct from the market.