

Extended Report
July 2019

LIV|EX
THE FINE WINE MARKET

The Liv-ex Classification 2019



Introduction

The Liv-ex Classification 2019 is a league table that ranks the wines of the world by their average trade prices on Liv-ex, the global marketplace for the wine trade. Based on the transactional activity of the world's largest pool of fine wine merchants, it reflects the changing buying patterns of the trade today.

Back in 2009, Liv-ex was inspired by the historical Bordeaux Classification – which was based on price – and chose to create [our first classification](#) by applying a similar methodology in the modern day. The Liv-ex Classification of 2009, therefore, ranked the wines of the Left Bank solely on the price that each wine was worth at the time. Since then, we have updated our findings every other year to reflect changing conditions of the market, publishing additional classifications in [2011](#), [2013](#), [2015](#) and [2017](#).

Since our first classification, we have extended our findings to include second wines and wines of the Right Bank. In 2017, we stretched the ranking beyond Bordeaux to include red wines from around the world for the first time. This year, we have also included white wines to create a classification that covers all wines of the world.

Executive Summary

In 2018, 6,012 unique wines (including vintage) [traded on Liv-ex](#), up from 5,587 in 2017, and 4,389 in 2016. The driving factor behind this expansion is the increasingly diverse nature of the secondary market – in particular the growing interest in (and thus [market share for](#)) wines from Burgundy, Italy and the New World.

The expansion of the market is further highlighted in this year's classification, as wines from nine countries qualified: Argentina, Australia, Chile, France (Alsace, Bordeaux, Burgundy, Champagne, the Loire and the Rhone), Germany, Italy, Portugal, Spain and the United States. By comparison, wines from six countries qualified in 2017.

The full methodology for this ranking, including price brackets for each category, is explained in detail at the bottom of this article. To summarise, wines qualify for ranking based on trading activity, but are converted to today's money and market.

So why, if this is a global classification, do we still use Bordeaux as a reference point?

The original Bordeaux Classification is undoubtedly the world's most famous, and though the region's market share has declined in recent years, Bordeaux remains the most important category on the fine wine market. Historically, it has set the standard to which all other regions aspire. By maintaining this benchmark, but using today's numbers, the tiers not only reflect the changing landscape of Bordeaux, but also how the rest of the world looks by comparison. It also provides a fascinating insight into the price disparity between regions.

Summary of tiers

This year, 77 wines placed in the 1st tier, compared to 31 in 2017. Of these, 14 were from Bordeaux, while an impressive 44 were from Burgundy. Champagne also made a strong appearance with seven wines placing in the 1st tier.

Among the 1st tier there were also two wines from Australia, three from Italy, two from the Rhone, one from Spain and four from the United States. We also had one new entrant from Bordeaux's Right Bank, that had not qualified in previous years, which jumped straight into the 1st tier category.

The following report will delve into the individual countries and regions that qualified, and analyse the wines within each. You can read the methodology used for this year's classification and see the full rankings in the Appendix.

Table 1: Number of wines to qualify for each tier by region

Region	1st	2nd	3rd	4th	5th	Total
Alsace		1				1
Argentina				1		1
Australia	2	3		3	2	10
Bordeaux (Red)	12	47	21	18	18	116
Bordeaux (White)	2	5	3	3	1	14
Burgundy (Red)	37	33	5	1		76
Burgundy (White)	7	14	3	1	1	26
Champagne	7	11				18
Chile			1			1
Germany		1				1
Italy	3	23	8	3	2	39
Loire		1				1
Portugal			3	3		6
Rhone	2	14	6	3		25
Spain	1	2		1		4
United States	4	6				10
Total	77	161	50	37	24	349

"This year marks Liv-ex's sixth classification and it is the second time that we have extended our findings across the globe to reflect the ever-broadening market. Unlike 2009, when over 90% of the wines that traded on Liv-ex were from Bordeaux, the region makes up just 55% of trade today. By including other regions, we are better reflecting the changing landscape of the secondary market. Bordeaux wines make up just 37% of this year's classification as regions like Burgundy, Champagne, Italy, the USA and the Rhone come into greater focus."

Justin Gibbs, Liv-ex Director

Left Bank Bordeaux

1st tier

The top tier wines from the Left Bank were largely unchanged from our 2017 Classification. Lafite Rothschild had the highest average trade price of £6,492 per 12x75, closely followed by Latour (£6,272). Of the top tier Left Bank wines, Mouton Rothschild had the lowest average trade price of £4,875 per 12x75.

Table 2: Left Bank Bordeaux 1st tier wines

Wine	2019	2017	Price
Lafite Rothschild	1st	1st	£6,492
Latour	1st	1st	£6,272
Margaux	1st	1st	£6,162
Haut Brion	1st	1st	£5,650
Mouton Rothschild	1st	1st	£4,875

2nd tier

In previous years, Mission Haut Brion has also qualified in the top tier, however, this year the wine narrowly missed out: its average trade price of £2,622 was just short of the qualifying £2,877 price. For a full explanation of the methodology used, including the price bands required for each tier, see Appendix 1.

Once again, all of the Second Wines held on to their positions in the 2nd tier. Many of these wines have experienced significant price increases in recent years; for example, [in July we noted](#) that you can now only buy 2.8 bottles of a second wine for the price of a First Growth on average, compared to 5.6 bottles twelve years ago.

Calon Segur, Beychevelle and Rauzan Segla all jumped from the 3rd tier to the 2nd tier. As we noted in our [recent Bordeaux report](#), all three of these wines sold well in this year's En Primeur campaign and are considered brands on the move.¹

Having failed to qualify in previous years, Carmes Haut Brion is a new entry this year. The brand also sold well in this year's En Primeur campaign and was one of the top Bordeaux risers in our [2018 Power 100](#), up 57 places.

Table 3: Left Bank Bordeaux 2nd tier wines

Wine	2019	2017	Price
Mission Haut Brion	2nd	1st	£2,622
Carruades Lafite	2nd	2nd	£2,612
Palmer	2nd	2nd	£2,241
Petit Mouton	2nd	2nd	£2,148
Forts Latour	2nd	2nd	£1,786
Leoville Las Cases	2nd	2nd	£1,689
Pavillon Rouge	2nd	2nd	£1,679
Cos d'Estournel	2nd	2nd	£1,626

¹ Brands on the move are largely considered to be wines that have recently increased in popularity and price. Historically, a strong indicator of a brand's increasing popularity on Liv-ex can be gauged through the number of places it has moved up in the Power 100 ranking. To view the 2018 ranking, [click here](#).

Wine	2019	2017	Price
Ducru Beaucaillou	2nd	2nd	£1,447
Montrose	2nd	2nd	£1,406
Haut Bailly	2nd	2nd	£1,304
Smith Haut Lafitte	2nd	2nd	£1,280
Pichon Lalande	2nd	2nd	£1,224
Pichon Baron	2nd	2nd	£1,147
Pontet Canet	2nd	2nd	£1,098
Lynch Bages	2nd	2nd	£1,075
Pape Clement	2nd	2nd	£1,033
Clarence Haut Brion	2nd	2nd	£990
Leoville Poyferre	2nd	2nd	£874
Beychevelle	2nd	3rd	£860
Calon Segur	2nd	3rd	£851
Leoville Barton	2nd	2nd	£838
Carmes Haut Brion	2nd		£807
Rauzan Segla	2nd	3rd	£798

3rd tier

13 wines from the Left Bank qualified in the 3rd tier this year. Saint Pierre was a new entrant, while two wines moved up from the 4th tier: Palmer's Second Wine, Alter Ego, and Giscours. Their average trade prices were £571 and £514 per 12x75 respectively.

Table 4: Left Bank Bordeaux 3rd tier wines

Wine	2019	2017	Price
Clerc Milon	3rd	3rd	£714
Duhart Milon	3rd	3rd	£695
Lascombes	3rd	3rd	£687
Gruaud Larose	3rd	3rd	£644
Saint Pierre	3rd		£643
Talbot	3rd	3rd	£614
Brane Cantenac	3rd	3rd	£610
Alter Ego Palmer	3rd	4th	£571
Issan	3rd	3rd	£547
Domaine Chevalier	3rd	3rd	£536
Grand Puy Lacoste	3rd	3rd	£525
Giscours	3rd	4th	£514
Chapelle Mission Haut Brion	3rd	3rd	£511

4th tier

Malescot St Exupery and Lagune, having previously ranked in the 3rd tier, both fell this year. Their average trade prices of £486 and £426 per 12x75 respectively, were just short of the price band required for the 3rd tier (£503 per 12x75). Tertre, however, was up; back in 2017, it classified in the 5th tier.

Newcomers this year included Cantenac Brown and Kirwan, along with Cos d'Estournel's second wine, Pagodes Cos, and Latour's third wine, Pauillac de Latour.

Table 5: Left Bank Bordeaux 4th tier wines

Wine	2019	2017	Price
Malescot St Exupery	4th	3rd	£486
Cantenac Brown	4th		£460
Pauillac De Latour	4th		£459
Langoa Barton	4th	4th	£441
Lagrange (Saint Julien)	4th	4th	£438
Branais Ducru	4th	4th	£435
Armailhac	4th	4th	£428
Lagune	4th	3rd	£426
Clos Marquis	4th	4th	£414
Pagodes Cos	4th		£396
Kirwan	4th		£394
Haut Batailley	4th	4th	£378
Tertre	4th	5th	£363
Batailley	4th	4th	£360

5th tier

There were 10 new entrants to the 5th tier, including Reserve Comtesse, Phelan Segur and Grand Puy Ducasse. The only wine that fell was Gloria, having previously ranked in the 4th tier back in 2017.

Table 6: Left Bank Bordeaux 5th tier wines

Wine	2019	2017	Price
Lafon Rochet	5th	5th	£355
Croix Beaucaillou	5th		£351
Reserve Comtesse	5th		£347
Phelan Segur	5th		£341
Malartic Lagraviere	5th		£339
Haut Marbuzet	5th		£332
Cantemerle	5th	5th	£328
Lynch Moussas	5th		£322
Gloria	5th	4th	£319
Prieure Lichine	5th		£302
Haut Bages Liberal	5th	5th	£301
Angludet	5th		£295
Grand Puy Ducasse	5th		£295
Sociando Mallet	5th		£292

Right Bank Bordeaux

Once again, all of the wines in our [Right Bank 50 index](#) (Petrus, Le Pin, Ausone, Lafleur and Cheval Blanc) ranked as 1st tier wines. Angelus also retained its place in the 1st tier, which it first acquired in 2015. However, despite also being elevated to a [St Emilion Premier Grand Cru Classe A in 2012](#), Pavie has not caught up with its neighbor and remains in the 2nd tier this year.

New to the top tier is the Pomerol estate, Violette. Made in tiny quantities, it is tightly held and thus rarely traded. This year, however, saw active trade across seven vintages with an average trade price of £2,921 per 12x75.

There were a number of new entrants to the 2nd tier this year as a result of increased secondary market interest. These include Le Dome, Belaire Monange, Valandraud and Beausejour Duffau.

Table 7: Right Bank Bordeaux wines

Wine	2019	2017	Price
Pin	1st	1st	£27,174
Petrus	1st	1st	£26,431
Lafleur	1st	1st	£7,972
Ausone	1st	1st	£4,734
Cheval Blanc	1st	1st	£4,478
Violette	1st		£2,921
Angelus	1st	1st	£2,906
Pavie	2nd	2nd	£2,654
Mondotte	2nd	2nd	£2,058
Trotanoy	2nd	2nd	£1,900
Dome	2nd		£1,840
Eglise Clinet	2nd	2nd	£1,766
Vieux Chateau Certan	2nd	2nd	£1,753
Evangile	2nd	2nd	£1,612
Hosanna	2nd	2nd	£1,545
Canon (Saint Emilion)	2nd	2nd	£1,518
Fleur Petrus	2nd	2nd	£1,505
Tertre Roteboeuf	2nd	2nd	£1,435
Petit Cheval	2nd		£1,395
Belair Monange	2nd		£1,295
Troplong Mondot	2nd	2nd	£1,204
Figeac	2nd	2nd	£1,158
Conseillante	2nd	2nd	£1,078
Clinet	2nd	2nd	£1,054
Valandraud	2nd		£984
Beausejour Duffau	2nd		£974
Clos L'Eglise (Pomerol)	2nd	2nd	£973
Gay	2nd		£935
Clos Fourtet	2nd	2nd	£870
Bellevue Mondotte	2nd		£795

Wine	2019	2017	Price
Gaffeliere	3rd		£683
Certan May	3rd		£654
Canon Gaffeliere	3rd	3rd	£633
Gazin (Pomerol)	3rd	3rd	£622
Latour Pomerol	3rd		£605
Trotte Vieille	3rd		£597
Larcis Ducasse	3rd	3rd	£562
Pavie Macquin	3rd	3rd	£528
Petit Village	4th		£447
Beau Sejour Becot	4th		£418
Monbousquet	4th		£399
Dominique	4th		£391
Nenin	5th		£343
Croix Gay	5th		£338
Clos Clocher	5th		£323
Soutard	5th		£295

White Bordeaux

For the first time, this year's classification included white wines. As a result, 14 white wines from Bordeaux qualified. Two dry white wines from the Haut Brion stable both placed in the 1st tier: Haut Brion Blanc and Mission Haut Brion Blanc. The former achieved an average trade price of £6,903 per 12x75, 22% higher than its red wine equivalent (£5,650). Margaux's second wine, Pavillon Blanc, along with trade favourites, Pape Clement Blanc, Smith Haut Lafitte Blanc and Domaine Chevalier Blanc, also qualified.

Of the Sauternes, Yquem found itself in the 2nd tier, with an average trade price of £2,199 per 12x75. It is the highest-ranking Sauternes in our classification: Climens, Suduiraut, and Rieussec all placed the 4th and 5th tiers, while Coutet (the remaining wine in the Sauternes 50 index) failed to qualify for this year's rankings.

Table 8: White Bordeaux wines

Wine	2019	Price
Haut Brion Blanc	1st	£6,903
Mission Haut Brion Blanc	1st	£4,559
Yquem	2nd	£2,199
Pavillon Blanc	2nd	£1,872
Laville Haut Brion	2nd	£1,776
Y De Yquem	2nd	£1,196
Pape Clement Blanc	2nd	£1,118
Smith Haut Lafitte Blanc	3rd	£723
Domaine Chevalier Blanc	3rd	£580
Blanc Lynch Bages	3rd	£529
Climens	4th	£495
Suduiraut	4th	£429
Malartic Lagraviere Blanc	4th	£371
Rieussec	5th	£294

Burgundy

Since making our classification global in 2017, Burgundy has been in sharp focus. This year, the region accounted for 29% of the wines that qualified and 57% of those in the top tier. By comparison, just 14 wines from Bordeaux (red and white) ranked in the 1st tier this year, accounting for 18% of the category.

Background

[Back in January, we noted](#) that the Burgundy 150 index, which tracks the price movements of the most active Burgundy wines in the secondary market, had climbed a staggering 168.8% since 2010. While at the same time, growing worldwide interest [lifted its market share](#) from 1% in 2010 to 18.4% in 2019 (YTD).

In recent years, Burgundy has cemented its place in the secondary market and the number of wines to rank in the 1st tier this year reflects the stellar performance of the region in terms of price. The Burgundy 150, a sub-index on the Liv-ex 1000, has hugely outperformed its parent index. Between April 2017 and April 2019, the Liv-ex 1000 rose 15%, while the Burgundy 150 leapt 46%. Had we adjusted our price bands (the measure of our tiers) to reflect the performance of the Burgundy 150, the entry point for the 1st tier would have been £3,650 instead of £2,877. Still, 41 Burgundy wines would have qualified instead of 44. The number of Burgundy wines in the 1st tier this year is double the number of 2017.

For more information on the methodology used for the Liv-ex Classification, see Appendix 1.

The future

In July, [the Financial Times](#) published an article that questioned if Burgundy's bubble had burst. Using Liv-ex data, they noted that the region has been on a downward trend as of late. Year-to-date, the Burgundy 150 index is down 7%, and between December and May it fell for six months in a row, the longest sustained fall for the sub-index since records began in December 2003.

Going forward, the region will certainly be one to watch. In [our January report](#) on the region we wrote: "Burgundy remains in the spotlight ... its rise is relentless ... and we all continue to ask the question: for how long?" The region's year-to-date performance is but a blip in its long-term performance, but its dominance of the 1st tier (57% the total) does continue to raise the question of the sustainability of current prices

Table 9: Burgundy wines

Wine	2019	2017	Price
DRC, Romanee Conti	1st	1st	£235,734
Domaine Leroy, Musigny	1st		£123,754
DRC, Tache	1st	1st	£46,120
Domaine Leroy, Latricieres Chambertin	1st		£32,590
DRC, Richebourg	1st	1st	£29,085
Georges Roumier, Chambolle Musigny Amoureuses	1st		£28,833
DRC, Romanee Saint Vivant	1st	1st	£23,314
Armand Rousseau, Chambertin	1st	1st	£23,138
Meo Camuzet, Vosne Romanee Cros Parantoux	1st		£21,656
Armand Rousseau, Chambertin Clos De Beze	1st	1st	£21,165

Wine	2019	2017	Price
DRC, Grands Echezeaux	1st	1st	£19,194
Emmanuel Rouget, Vosne Romanee Cros Parantoux	1st		£18,158
Georges Roumier, Bonnes Mares	1st		£17,425
DRC, Echezeaux	1st	1st	£16,347
Jacques Frederic Mugnier, Chambolle Musigny Amoureuses	1st		£15,323
Prieure Roch, Chambertin Clos De Beze	1st		£14,825
Domaine Leroy, Vosne Romanee Beaumonts	1st		£13,814
Armand Rousseau, Gevrey Chambertin Clos St Jacques	1st	1st	£10,113
Domaine Leflaive, Chevalier Montrachet	1st		£7,663
Comte Vogue, Musigny Vv	1st	1st	£7,454
Joseph Drouhin, Musigny	1st		£7,404
Emmanuel Rouget, Echezeaux	1st		£6,758
Armand Rousseau, Ruchottes Chambertin Clos Ruchottes	1st		£6,498
Sylvain Cathiard, Vosne Romanee Malconsorts	1st		£6,344
Anne-Francoise Gros, Richebourg	1st		£5,911
Dujac, Clos Roche	1st		£5,448
Domaine Leflaive, Batard Montrachet	1st		£5,194
Armand Rousseau, Gevrey Chambertin Lavaux St Jacques	1st		£4,917
Armand Rousseau, Clos Roche	1st	2nd	£4,916
Joseph Drouhin, Montrachet Marquis Laguiche	1st		£4,860
Francois Lamarche, Grande Rue	1st		£4,850
Coche Dury, Meursault	1st		£4,773
Georges Noellat, Grands Echezeaux	1st		£4,678
Prieure Roch, Nuits Saint Georges Clos Corvees	1st		£4,411
Dujac, Vosne Romanee Malconsorts	1st		£4,233
Jacques Prieur, Montrachet	1st		£4,143
Domaine Ponsot, Clos Roche Vv	1st	1st	£4,088
Domaine Leflaive, Bienvenues Batard Montrachet	1st		£3,894
Gros Frere et Soeur, Richebourg	1st		£3,771
Domaine Clos Tart, Clos Tart	1st		£3,694
Comte Vogue, Bonnes Mares	1st	2nd	£3,626
Joseph Roty, Charmes Chambertin Tres Vv	1st		£3,480
Trapet Pere et Fils, Chambertin	1st		£3,418
Comtes Lafon, Meursault Perrieres	1st		£2,988
Bruno Clair, Chambertin Clos De Beze	2nd		£2,664
Raveneau, Chablis Montee Tonnerre	2nd		£2,569
Robert Groffier (Pere et Fils), Bonnes Mares	2nd		£2,428
Domaine Ponsot, Chapelle Chambertin	2nd		£2,405
Raveneau, Chablis Butteaux	2nd		£2,371
Joseph Drouhin, Griotte Chambertin	2nd		£2,362
Armand Rousseau, Gevrey Chambertin	2nd		£2,347
Domaine Leflaive, Puligny Montrachet Pucelles	2nd		£2,112
Dujac, Charmes Chambertin	2nd		£2,080

Wine	2019	2017	Price
Meo Camuzet, Clos Vougeot	2nd	2nd	£2,055
Denis Mortet, Clos Vougeot	2nd		£2,046
Perrot Minot, Mazoyeres Chambertin Vv	2nd		£2,018
Comtes Lafon, Meursault Charmes	2nd		£2,005
Francois Lamarche, Vosne Romanee Malconsorts	2nd		£1,945
de Montille, Vosne Romanee Malconsorts	2nd		£1,908
Georges Roumier, Morey Saint Denis Bussiere	2nd		£1,871
Roulot, Meursault	2nd		£1,822
Fontaine Gagnard, Batard Montrachet	2nd		£1,790
Comte Vogue, Chambolle Musigny 1er Cru	2nd		£1,742
Comte Vogue, Chambolle Musigny	2nd	2nd	£1,666
Drouhin Laroze, Chambertin Clos De Beze	2nd		£1,631
Georges Roumier, Chambolle Musigny	2nd		£1,627
Alain Hudelot Noellat, Vosne Romanee Suchots	2nd		£1,617
Lambrays, Clos Lambrays	2nd	2nd	£1,599
Raveneau, Chablis Vaillons	2nd		£1,591
Paul Pernot, Bienvenues Batard Montrachet	2nd		£1,466
Fontaine Gagnard, Criots Batard Montrachet	2nd		£1,393
Alain Hudelot Noellat, Clos Vougeot	2nd		£1,379
Marquis d'Angerville, Volnay Clos Ducs	2nd	2nd	£1,353
Bonneau Martray, Corton Charlemagne	2nd		£1,319
Domaine Faiveley, Echezeaux	2nd		£1,314
Mugneret Gibourg, Nuits Saint Georges Chaignots	2nd		£1,313
Domaine Leflaive, Puligny Montrachet Clavoillon	2nd		£1,197
Domaine Faiveley, Latricieres Chambertin	2nd		£1,196
Meo Camuzet, Vosne Romanee Chaumes	2nd	2nd	£1,188
Rosignol Trapet, Chambertin	2nd		£1,114
Domaine Faiveley, Corton Clos Corton	2nd		£1,083
Robert Groffier (Pere et Fils), Chambolle Musigny Hauts Doix	2nd		£1,069
Mongeard Mugneret, Echezeaux	2nd		£1,059
Marquis d'Angerville, Volnay Taillepieds	2nd		£1,040
Domaine Faiveley, Clos Vougeot	2nd		£998
Comte Armand, Pommard Clos Epeneaux	2nd		£933
Etienne Sauzet, Puligny Montrachet Champ Canet	2nd		£929
Marquis d'Angerville, Volnay Champans	2nd		£927
Bouchard Pere et Fils, Beaune Greves L'Enfant Jesus	2nd		£920
Domaine Leflaive, Puligny Montrachet	2nd		£868
Etienne Sauzet, Puligny Montrachet Perrieres	2nd		£863
Jacques Frederic Mugnier, Nuits Saint Georges Clos Marechale Rouge	3rd		£763
Etienne Sauzet, Puligny Montrachet Garenne	3rd		£754
Jacques Prieur, Puligny Montrachet Combettes	3rd		£729
Domaine William Fevre, Chablis Clos	3rd		£723

Wine	2019	2017	Price
Arlot, Nuits Saint Georges Clos Forets Saint Georges	3rd		£699
Joseph Drouhin, Beaune Clos Mouches Rouge	3rd		£636
Joseph Drouhin, Chambolle Musigny 1er Cru	3rd		£619
Pousse d'Or, Corton Clos Roi	3rd		£591
Etienne Sauzet, Puligny Montrachet	4th		£449
Pousse d'Or, Volnay Clos 60 Ouvrees	4th		£447
Maison Leroy, Bourgogne Blanc	5th		£322

Champagne

Overall, seven Champagnes qualified in the 1st tier, the most of any region other than Bordeaux and Burgundy. There were also several new entrants, including Bollinger's Grand Annee and Vv Francaises, Dom Perignon's P2 and Oenotheque and Pol Roger Sir Winston Churchill.

Newcomer Krug took the top two spots: Clos Ambonnay achieved the highest average trade price of £19,260 per 12x75, while Clos Mesnil came in at £8,403.

Back in October, we published an in-depth report on the development of the Champagne market over the past decade. You can read it for free, [here](#).

Table 10: Champagnes

Wine	2019	2017	Price
Krug, Clos Ambonnay	1st		£19,260
Krug, Clos Mesnil	1st		£8,403
Bollinger, Vv Francaises	1st		£5,172
Salon, Le Mesnil	1st		£4,541
Louis Roederer, Cristal Rose	1st	1st	£4,284
Moet & Chandon, Dom Perignon Oenotheque	1st		£3,319
Moet & Chandon, Dom Perignon P2	1st		£3,089
Moet & Chandon, Dom Perignon Rose	2nd	2nd	£2,517
Krug, Vintage Brut	2nd	2nd	£2,097
Louis Roederer, Cristal	2nd	2nd	£1,729
Pol Roger, Sir Winston Churchill	2nd		£1,413
Philipponnat, Clos Goisses Brut	2nd	2nd	£1,303
Moet & Chandon, Dom Perignon	2nd	2nd	£1,225
Bollinger, Rd	2nd	2nd	£1,160
Cedric Bouchard, Roses Jeanne Ursules Blanc de Noirs	2nd		£943
Moet & Chandon, Imperial Brut Vintage	2nd		£940
Taittinger, Comtes Champagne	2nd	2nd	£836
Bollinger, Grande Annee	2nd		£830

Italy

In total, 39 wines from Italy qualified, with 30 of them being new entrants this year. Only three wines placed in the top tier: Bruno Giacosa Barolo Vigna Rocche Riserva (Red Label), Masseto and Biondi Santi Brunello Montalcino Riserva. Instead, the region made a significant contribution to the 2nd tier, accounting for 14% of the category overall. Three of the Super Tuscans placed here: Solaia, Ornellaia, and Sassicaia, while Tignanello, [the favourite wine](#) of Boris Johnson, the Duchess of Sussex and Sir Alex Fergusson, narrowly missed out and instead placed in the 3rd tier.

Bartolo Mascarello Barolo and Gaja Sperss, which were both [new additions to the Liv-ex 100](#) in July, also ranked in the 2nd tier.

Stay tuned, we will be publishing an in-depth report on Italy's performance on the secondary market this September. To be one of the first to receive a copy, sign up to our blog [here](#).

Table 11: Italian wines

Wine	2019	2017	Price
Bruno Giacosa, Barolo Vigna Rocche Riserva (Red Label)	1st		£5,923
Masseto	1st	1st	£5,517
Biondi Santi, Brunello Montalcino Riserva	1st		£3,583
Gaja, Sori Tildin	2nd		£2,691
Gaja, Sori San Lorenzo	2nd	2nd	£2,485
Gaja, Costa Russi	2nd		£2,412
Bartolo Mascarello, Barolo	2nd		£2,229
Casanova di Neri, Brunello Montalcino Cerretalto	2nd		£2,080
Solaia	2nd	2nd	£1,938
Gaja, Gaia & Rey	2nd		£1,824
Romano Dal Forno, Amarone	2nd		£1,823
Gaja, Sperss	2nd		£1,660
Giacomo Conterno, Barolo Cascina Francia	2nd	2nd	£1,547
Sassicaia	2nd	2nd	£1,527
Tua Rita, Redigaffi	2nd		£1,403
Ornellaia	2nd	2nd	£1,372
Casanova di Neri, Brunello Montalcino Tenuta Nuova	2nd		£1,221
Gaja, Langhe Conteisa	2nd		£1,217
Macchiole, Messorio	2nd		£1,162
Bruno Giacosa, Barolo Falletto	2nd		£1,143
Gaja, Barbaresco	2nd		£1,122
Monteverdine, Pergole Torte	2nd		£1,110
Rampolla, Alceo	2nd		£1,060
Poggio Sotto, Brunello Montalcino	2nd		£983
Castello Di Ama, Apparita	2nd		£979
Luciano Sandrone, Barolo Vigne	2nd		£959
Tignanello	3rd	3rd	£769
Brovia, Barolo Rocche Castiglione	3rd		£651
Elio Grasso, Barolo Ginestra Casa Mate	3rd		£638

Wine	2019	2017	Price
Antinori, Guado Al Tasso	3rd		£630
Elio Grasso, Barolo Gavarini Chiniera	3rd		£604
Petrolo, Galatrona	3rd	3rd	£583
Fontodi, Flaccianello Pieve	3rd	3rd	£576
Valdicava, Brunello Montalcino	3rd		£536
Pupille, Saffredi	4th		£481
Conti Costanti, Brunello Montalcino	4th		£466
Brovia, Barolo Brea Vigna Ca'mia	4th		£407
Vietti, Barolo Castiglione	5th		£327
Ornellaia, Serre Nuove	5th		£305

Rhone

25 wines from the Rhone qualified for this year's rankings. Historically, the region has been the perennial underperformer of the Liv-ex 1000. However, over a one-year period, the Rhone 100 sub-index has [outperformed the Bordeaux 500](#): it is up 3.8%, while the Bordeaux 500 is down 1.6%.

This year, two Rhone wines achieved a spot in the 1st tier: Allemand Cornas Reynard and Domaine Jean Louis Chave Hermitage. Beaucastel Hommage J Perrin, on the other hand, slipped into the 2nd tier as its average trade price was just £39 shy of the price band for the top tier (£2,877).

Paul Jaboulet Aine Hermitage Chapelle climbed a place in this year's rankings. The wine ranked in the 2nd tier, with an average trade price of £1,740.

Table 12: Wines from the Rhone

Wine	2019	2017	Price
Allemand, Cornas Reynard	1st		£3,502
Domaine Jean Louis Chave, Hermitage	1st		£2,910
Beaucastel, Chateauneuf Du Pape Hommage J Perrin	2nd	1st	£2,838
Guigal, Cote Rotie Landonne	2nd	2nd	£2,712
Guigal, Cote Rotie Turque	2nd	2nd	£2,669
Guigal, Cote Rotie Mouline	2nd	2nd	£2,508
Chapoutier, Ermitage Meal	2nd		£1,959
Chapoutier, Ermitage Ermite	2nd		£1,861
Vieille Julienne, Chateauneuf Du Pape Reserve	2nd		£1,745
Paul Jaboulet Aine, Hermitage Chapelle	2nd	3rd	£1,740
Chapoutier, Ermitage Pavillon	2nd		£1,549
Chapoutier, Ermitage Blanc Oree	2nd		£1,269
Chapoutier, Ermitage Meal Blanc	2nd		£1,253
Domaine Jamet, Cote Rotie	2nd		£1,212
Beaucastel, Chateauneuf du Pape Roussanne Vv	2nd	2nd	£1,175
Chapoutier, Cote Rotie Mordoree	2nd		£898
Rene Rostaing, Cote Rotie Landonne	3rd		£780
Clos Papes, Chateauneuf Du Pape	3rd	3rd	£758
Janasse, Chateauneuf Du Pape Vv	3rd		£657

Wine	2019	2017	Price
Guigal, Cote Rotie Ampuis	3rd		£640
Nerthe, Chateauneuf Du Pape Cadettes	3rd		£535
Guigal, Condrieu Doriane	3rd		£505
Beaucastel, Chateauneuf Du Pape	4th	4th	£480
Vieux Telegraphe, Chateauneuf Du Pape	4th	4th	£437
Saint Prefert, Chateauneuf Du Pape Reserve Auguste Favier	4th		£361

USA

There were seven new entrants from the USA this year. Newcomers Harlan, Scarecrow and Colgin all achieved a place in the 1st tier, next to Screaming Eagle, which retained its position. In [a recent interview](#), Bill Harlan told us that the inspiration behind Harlan Estate was to create “something like a ‘First Growth of California’”. With an average trade price of £8,139 per 12x75 and a place in our top tier, it looks like he might have just done so.

Table 13: Wines from the USA

Wine	2019	2017	Price
Screaming Eagle, Cabernet Sauvignon	1st	1st	£26,147
Harlan Estate	1st		£8,139
Scarecrow, Cabernet Sauvignon	1st		£5,733
Colgin, IX Estate	1st		£4,817
Opus One	2nd	2nd	£2,833
Verite, Joie	2nd		£2,425
Dominus	2nd	2nd	£1,818
Continuum, Proprietary Red	2nd		£1,705
Joseph Phelps, Insignia	2nd		£1,451
Ridge, Monte Bello Red	2nd		£1,288

Rest of the World

As in 2017, two Australian wines achieved a place in the 1st tier: Penfolds Grange and Henschke Hill of Grace. Overall, there were seven new entrants from the country in this year’s classification.

Spain’s Pingus also retained its place in the top tier. At £6,091 per 12x75, the wine had the highest average trade price of all the wines in the Rest of the World Category. A selection of wines from Vega Sicilia also placed the 2nd and 4th tiers.

Thanks to the inclusion of white wines in this year’s classification, a German wine achieved a place in the 2nd tier for the first time. With an average trade price of £2,555 per 12x75, Keller Westhofener Brunnenhauschen Abtserde Riesling GG, firmly placed in the category.

Trimbach Riesling Clos St Hune was the sole representative from Alsace and placed in the 2nd tier (£1,135 per 12x75). The Loire’s Didier Dagueneau Pouilly Fume Silex also ranked in the 2nd tier. The latter had slightly lower average trade price of £975 per 12x75.

A number of wines from our [Port 50 index](#) also placed in this year's Classification. Fonseca and Taylor ranked in the 3rd tier, while Graham, Dow and Warre were among the 4th.

From the New World, Chile's Sena featured among the 3rd tier, while Catena Zapata Nicolas Catena Zapata, from Argentina, placed in the 4th tier. The Argentinian estate [released their 2015 vintage](#) via La Place de Bordeaux for the first time in September.

Table 14: Wines from the Rest of the World

Wine	Region	2019	2017	Price
Pingus	Spain	1st	1st	£6,091
Penfolds, Grange	Australia	1st	1st	£3,755
Henschke, Hill Of Grace Shiraz	Australia	1st	1st	£3,482
Penfolds, Bin 707	Australia	2nd		£2,820
Keller, Westhofener Brunnenhauschen Abtserde Riesling GG	Germany	2nd		£2,555
Vega Sicilia, Unico	Spain	2nd	2nd	£2,312
Trimbach, Riesling Clos St Hune	Alsace	2nd		£1,135
Clarendon Hills, Astralis Shiraz	Australia	2nd		£1,108
Torbreck, Run Rig	Australia	2nd	2nd	£1,013
Didier Dagueneau, Pouilly Fume Silex	Loire	2nd		£975
Vega Sicilia, Ribera Del Duero Valbuena 5	Spain	2nd		£802
Mondavi & Chadwick, Sena	Chile	3rd		£712
Fonseca	Portugal	3rd		£655
Croft, Vintage Port	Portugal	3rd		£653
Taylor	Portugal	3rd		£619
Glaetzer, Amon Ra Shiraz	Australia	4th		£448
Two Hands, Ares	Australia	4th		£445
Vega Sicilia, Alion	Spain	4th		£444
Torbreck, Factor	Australia	4th		£439
Graham	Portugal	4th		£414
Catena Zapata, Nicolas Catena Zapata	Argentina	4th		£399
Dow	Portugal	4th		£394
Warre, Vintage Port	Portugal	4th		£362
Torbreck, Descendant	Australia	5th		£345
Two Hands, Aerope	Australia	5th		£343

Conclusion

Newcomers

Table 15 shows the number of new entrants to this year's classification by region. As you can see, Burgundy had the most (84), followed by Bordeaux (50). Bordeaux saw the most new entrants in the 5th tier (15), while Burgundy dominated the 1st, and 2nd tiers, with 31 and 42 new entrants in each category respectively.

Table 15: Number of newcomers by region

Region	Total	1st	2nd	3rd	4th	5th
Bordeaux	50	3	13	8	11	15
Burgundy	84	31	42	8	2	1
Champagne	10	6	4			
Italy	30	2	18	5	3	2
Rhone	15	1	8	5	1	
Rest of the World	20	0	6	4	8	2
USA	7	3	4			

Risers

There were only a selection of wines that improved on their 2017 standings. Two Burgundy wines jumped from the 2nd tier to the 1st tier, while several Left Bank estates also rose. The Rhone's Paul Jaboulet Aine Hermitage Chapelle and Domaine Jean Louis Chave Hermitage were also upgraded.

Table 16: Top risers

Wine	Region	2019	2017	Price
Armand Rousseau, Clos Roche	Burgundy	1st	2nd	£4,916
Comte Vogue, Bonnes Mares	Burgundy	1st	2nd	£3,626
Domaine Jean Louis Chave, Hermitage	Rhone	1st	2nd	£2,910
Paul Jaboulet Aine, Hermitage Chapelle	Rhone	2nd	3rd	£1,740
Beychevelle	Bordeaux (Red) LB	2nd	3rd	£860
Calon Segur	Bordeaux (Red) LB	2nd	3rd	£851
Rauzan Segla	Bordeaux (Red) LB	2nd	3rd	£798
Alter Ego Palmer	Bordeaux (Red) LB	3rd	4th	£571
Giscours	Bordeaux (Red) LB	3rd	4th	£514
Tertre	Bordeaux (Red) LB	4th	5th	£363

Fallers

There was also only a small number of wines that dropped a rank since our 2017 classification: four from the Left Bank and one from the Rhone. Most of these wines were affected by changes to the methodology this year.

Table 17: Fallers

Wine	Region	2019	2017	Price
Beaucastel, Chateauneuf Du Pape Hommage J Perrin	Rhone	2nd	1st	£2,838
Mission Haut Brion	Bordeaux (Red) LB	2nd	1st	£2,622
Malescot St Exupery	Bordeaux (Red) LB	4th	3rd	£486
Lagune	Bordeaux (Red) LB	4th	3rd	£426
Gloria	Bordeaux (Red) LB	5th	4th	£319

Summary

Every two years, our classification provides a fascinating insight into the secondary market, particularly since becoming global in 2017. Unlike our annual [Power 100](#), which ranks brands based on a series of criteria such as value and volume traded, the Liv-ex Classification offers a very simple view of an increasingly complex market. Using Bordeaux as the benchmark, but basing the prices on the real transactional activity of the world's largest pool of fine wine merchants, the Liv-ex Classification of 2019 reflects the changing buying patterns of the trade today.

Press: Further information

For further information or comment, please contact Nicola Graham (Nicola@liv-ex.com) on +44 (0)20 7062 8777.

About Liv-ex

Liv-ex is the global marketplace for the wine trade. We have over 440 members from start-ups to established merchants. We supply them with the data, trading and logistics services they need, to price, source and sell wine more efficiently.

Liv-ex exists to make the fine wine market more transparent, efficient and safe.

We publish the actual prices at which wines are transacted. Our platform contains over £60m of firm buying and selling opportunities in over 15,000 wines. All are available to trade in real-time. We conceived the Standard-In-Bond (SIB) contract to assure stock condition, delivery and faster payments and provide cost-effective logistics and storage solutions. Our APIs can automate much of this to further improve our merchant members' gross profits.

If you're a registered wine business and interested in Liv-ex membership, [please get in touch](#).

Background

Liv-ex, the London International Vintners Exchange, was founded in 2000 by two stockbrokers, James Miles and Justin Gibbs. It started with a group of 10 founding members in London, and a vision to make fine wine trading more transparent, efficient and safe. The founders believed that by creating an online exchange they could grow the size of the market for the benefit of Liv-ex's merchant members and everyone with an interest in fine wine. For more information, [click here](#).

Appendix 1 - Methodology

To construct the 2019 Liv-ex Classification, the following methodology was applied.

In order to qualify for the ranking, a wine must have traded on Liv-ex between 30th April 2018 and the 1st May 2019 in either a 75cl or 150cl bottle format. Standard in Bond, Standard En Primeur and Duty Paid trades were all considered, except for Burgundy, Champagne, Australia and the USA, where Special trades were also permitted.

For more information on Liv-ex trading contracts, [click here](#).

Furthermore, four or more vintages of a wine must have traded on Liv-ex during this period in order to qualify. Once a wine qualified for inclusion in the rankings, the average trade price per 12x75cl was calculated by dividing the total value traded by the number of 9L cases traded (i.e the volume).

The price bands are updated every two years to reflect the changing conditions of the market. Unlike previous years, this year we adjusted our price bands in accordance with the performance of the Liv-ex 1000 index instead of the Bordeaux 500 index. This is because the Liv-ex 1000 is our broadest measure of the market and tracks the performance of wines across the globe. We felt that due to the expansion of our classification, the Liv-ex 1000 index was more appropriate than the Bordeaux 500 to reflect the changing conditions of the market as a whole. The Bordeaux 500 is still a sub-index of the Liv-ex 1000 index, and its performance is considered as part of the calculations.

Between April 2017 (when we last updated our classification) and April 2019, the Liv-ex 1000 rose by 15.09% and the price bands for each tier were adjusted to reflect this. The lowest price bracket was for the 5th tier (between £288 and £359 per 12x75). Therefore, wines that failed to achieve an average trade price of at least £288 per 12x75 did not qualify.

The following price bands for the Liv-ex Classification 2019 are as follows. The price bands for the 2017 Classification have also been given as a comparison.

Table 1: The Liv-ex Classification 2019 price bands

Ranking	2019		2017	
	Lower	Upper	Lower	Upper
1st tier	£2,877	N/A	£2,500	N/A
2nd tier	£792	£2,876	£688	£2,499
3rd tier	£504	£791	£438	£687
4th tier	£360	£503	£313	£437
5th tier	£288	£359	£250	£312

Appendix 2 - The Liv-ex Classification 2019 full rankings

Table 1: 1st tier wines

Wine	Region	2019	2017	Price
DRC, Romanee Conti	Burgundy (Red)	1st	1st	£235,734
Domaine Leroy, Musigny	Burgundy (Red)	1st		£123,754
DRC, Tache	Burgundy (Red)	1st	1st	£46,120
Domaine Leroy, Latricieres Chambertin	Burgundy (Red)	1st		£32,590
DRC, Richebourg	Burgundy (Red)	1st	1st	£29,085
Georges Roumier, Chambolle Musigny Amoureuuses	Burgundy (Red)	1st		£28,833
Pin	Bordeaux (Red)	1st	1st	£27,174
Petrus	Bordeaux (Red)	1st	1st	£26,431
Screaming Eagle, Cabernet Sauvignon	United States	1st	1st	£26,147
DRC, Romanee Saint Vivant	Burgundy (Red)	1st	1st	£23,314
Armand Rousseau, Chambertin	Burgundy (Red)	1st	1st	£23,138
Meo Camuzet, Vosne Romanee Cros Parantoux	Burgundy (Red)	1st		£21,656
Armand Rousseau, Chambertin Clos De Beze	Burgundy (Red)	1st	1st	£21,165
Krug, Clos Ambonnay	Champagne	1st		£19,260
DRC, Grands Echezeaux	Burgundy (Red)	1st	1st	£19,194
Emmanuel Rouget, Vosne Romanee Cros Parantoux	Burgundy (Red)	1st		£18,158
Georges Roumier, Bonnes Mares	Burgundy (Red)	1st		£17,425
DRC, Echezeaux	Burgundy (Red)	1st	1st	£16,347
Jacques Frederic Mugnier, Chambolle Musigny Amoureuuses	Burgundy (Red)	1st		£15,323
Prieure Roch, Chambertin Clos De Beze	Burgundy (Red)	1st		£14,825
Domaine Leroy, Vosne Romanee Beaumonts	Burgundy (Red)	1st		£13,814
Armand Rousseau, Gevrey Chambertin Clos St Jacques	Burgundy (Red)	1st	1st	£10,113
Krug, Clos Mesnil	Champagne	1st		£8,403
Harlan Estate	United States	1st		£8,139
Lafleur	Bordeaux (Red)	1st	1st	£7,972
Domaine Leflaive, Chevalier Montrachet	Burgundy (White)	1st		£7,663
Comte Vogue, Musigny Vv	Burgundy (Red)	1st	1st	£7,454
Joseph Drouhin, Musigny	Burgundy (Red)	1st		£7,404
Haut Brion Blanc	Bordeaux (White)	1st		£6,903
Emmanuel Rouget, Echezeaux	Burgundy (Red)	1st		£6,758
Armand Rousseau, Ruchottes Chambertin Clos Ruchottes	Burgundy (Red)	1st		£6,498
Lafite Rothschild	Bordeaux (Red)	1st	1st	£6,492
Sylvain Cathiard, Vosne Romanee Malconsorts	Burgundy (Red)	1st		£6,344
Latour	Bordeaux (Red)	1st	1st	£6,272
Margaux	Bordeaux (Red)	1st	1st	£6,162
Pingus	Spain	1st	1st	£6,091
Bruno Giacosa, Barolo Vigna Rocche Riserva (Red Label)	Italy	1st		£5,923

Wine	Region	2019	2017	Price
Anne-Francoise Gros, Richebourg	Burgundy (Red)	1st		£5,911
Scarecrow, Cabernet Sauvignon	United States	1st		£5,733
Haut Brion	Bordeaux (Red)	1st	1st	£5,650
Masseto	Italy	1st	1st	£5,517
Dujac, Clos Roche	Burgundy (Red)	1st		£5,448
Domaine Leflaive, Batard Montrachet	Burgundy (White)	1st		£5,194
Bollinger, Vv Francaises	Champagne	1st		£5,172
Armand Rousseau, Gevrey Chambertin Lavaux St Jacques	Burgundy (Red)	1st		£4,917
Armand Rousseau, Clos Roche	Burgundy (Red)	1st	2nd	£4,916
Mouton Rothschild	Bordeaux (Red)	1st	1st	£4,875
Joseph Drouhin, Montrachet Marquis Laguiche	Burgundy (White)	1st		£4,860
Francois Lamarche, Grande Rue	Burgundy (Red)	1st		£4,850
Colgin, IX Estate	United States	1st		£4,817
Coche Dury, Meursault	Burgundy (White)	1st		£4,773
Ausone	Bordeaux (Red)	1st	1st	£4,734
Georges Noellat, Grands Echezeaux	Burgundy (Red)	1st		£4,678
Mission Haut Brion Blanc	Bordeaux (White)	1st		£4,559
Salon, Le Mesnil	Champagne	1st		£4,541
Cheval Blanc	Bordeaux (Red)	1st	1st	£4,478
Prieure Roch, Nuits Saint Georges Clos Corvees	Burgundy (Red)	1st		£4,411
Louis Roederer, Cristal Rose	Champagne	1st	1st	£4,284
Dujac, Vosne Romanee Malconsorts	Burgundy (Red)	1st		£4,233
Jacques Prieur, Montrachet	Burgundy (White)	1st		£4,143
Domaine Ponsot, Clos Roche Vv	Burgundy (Red)	1st	1st	£4,088
Domaine Leflaive, Bienvenues Batard Montrachet	Burgundy (White)	1st		£3,894
Gros Frere et Soeur, Richebourg	Burgundy (Red)	1st		£3,771
Penfolds, Grange	Australia	1st	1st	£3,755
Domaine Clos Tart, Clos Tart	Burgundy (Red)	1st		£3,694
Comte Vogue, Bonnes Mares	Burgundy (Red)	1st	2nd	£3,626
Biondi Santi, Brunello Montalcino Riserva	Italy	1st		£3,583
Allemand, Cornas Reynard	Rhone	1st		£3,502
Henschke, Hill Of Grace Shiraz	Australia	1st	1st	£3,482
Joseph Roty, Charmes Chambertin Tres Vv	Burgundy (Red)	1st		£3,480
Trapet Pere et Fils, Chambertin	Burgundy (Red)	1st		£3,418
Moet & Chandon, Dom Perignon Oenotheque	Champagne	1st		£3,319
Moet & Chandon, Dom Perignon P2	Champagne	1st		£3,089
Comtes Lafon, Meursault Perrieres	Burgundy (White)	1st		£2,988
Violette	Bordeaux (Red)	1st		£2,921
Domaine Jean Louis Chave, Hermitage	Rhone	1st	2nd	£2,910
Angelus	Bordeaux (Red)	1st	1st	£2,906

Table 2: 2nd tier wines

Wine	Region	2019	2017	Price
Beaucastel, Chateauneuf Du Pape Hommage J Perrin	Rhone	2nd	1st	£2,838
Opus One	United States	2nd	2nd	£2,833
Penfolds, Bin 707	Australia	2nd		£2,820
Guigal, Cote Rotie Landonne	Rhone	2nd	2nd	£2,712
Gaja, Sori Tildin	Italy	2nd		£2,691
Guigal, Cote Rotie Turque	Rhone	2nd	2nd	£2,669
Bruno Clair, Chambertin Clos De Beze	Burgundy (Red)	2nd		£2,664
Pavie	Bordeaux (Red)	2nd	2nd	£2,654
Mission Haut Brion	Bordeaux (Red)	2nd	1st	£2,622
Carruades Lafite	Bordeaux (Red)	2nd	2nd	£2,612
Raveneau, Chablis Montee Tonnerre	Burgundy (White)	2nd		£2,569
Keller, Westhofener Brunnenhauschen Abtserde Riesling GG	Germany	2nd		£2,555
Moet & Chandon, Dom Perignon Rose	Champagne	2nd	2nd	£2,517
Guigal, Cote Rotie Mouline	Rhone	2nd	2nd	£2,508
Gaja, Sori San Lorenzo	Italy	2nd	2nd	£2,485
Robert Groffier (Pere et Fils), Bonnes Mares	Burgundy (Red)	2nd		£2,428
Verite, Joie	United States	2nd		£2,425
Gaja, Costa Russi	Italy	2nd		£2,412
Domaine Ponsot, Chapelle Chambertin	Burgundy (Red)	2nd		£2,405
Raveneau, Chablis Butteaux	Burgundy (White)	2nd		£2,371
Joseph Drouhin, Griotte Chambertin	Burgundy (Red)	2nd		£2,362
Armand Rousseau, Gevrey Chambertin	Burgundy (Red)	2nd		£2,347
Vega Sicilia, Unico	Spain	2nd	2nd	£2,312
Palmer	Bordeaux (Red)	2nd	2nd	£2,241
Bartolo Mascarello, Barolo	Italy	2nd		£2,229
Yquem	Bordeaux (White)	2nd		£2,199
Petit Mouton	Bordeaux (Red)	2nd	2nd	£2,148
Domaine Leflaive, Puligny Montrachet Pucelles	Burgundy (White)	2nd		£2,112
Krug, Vintage Brut	Champagne	2nd	2nd	£2,097
Casanova di Neri, Brunello Montalcino Cerretalto	Italy	2nd		£2,080
Dujac, Charmes Chambertin	Burgundy (Red)	2nd		£2,080
Mondotte	Bordeaux (Red)	2nd	2nd	£2,058
Meo Camuzet, Clos Vougeot	Burgundy (Red)	2nd	2nd	£2,055
Denis Mortet, Clos Vougeot	Burgundy (Red)	2nd		£2,046
Perrot Minot, Mazoyeres Chambertin Vv	Burgundy (Red)	2nd		£2,018
Comtes Lafon, Meursault Charmes	Burgundy (White)	2nd		£2,005
Chapoutier, Ermitage Meal	Rhone	2nd		£1,959
Francois Lamarche, Vosne Romanee Malconsorts	Burgundy (Red)	2nd		£1,945
Solaia	Italy	2nd	2nd	£1,938
de Montille, Vosne Romanee Malconsorts	Burgundy (Red)	2nd		£1,908
Trotanoy	Bordeaux (Red)	2nd	2nd	£1,900

Wine	Region	2019	2017	Price
Pavillon Blanc	Bordeaux (White)	2nd		£1,872
Georges Roumier, Morey Saint Denis Bussiere	Burgundy (Red)	2nd		£1,871
Chapoutier, Ermitage Ermite	Rhone	2nd		£1,861
Dome	Bordeaux (Red)	2nd		£1,840
Gaja, Gaia & Rey	Italy	2nd		£1,824
Romano Dal Forno, Amarone	Italy	2nd		£1,823
Roulot, Meursault	Burgundy (White)	2nd		£1,822
Dominus	United States	2nd	2nd	£1,818
Fontaine Gagnard, Batard Montrachet	Burgundy (White)	2nd		£1,790
Forts Latour	Bordeaux (Red)	2nd	2nd	£1,786
Laville Haut Brion	Bordeaux (White)	2nd		£1,776
Eglise Clinet	Bordeaux (Red)	2nd	2nd	£1,766
Vieux Chateau Certan	Bordeaux (Red)	2nd	2nd	£1,753
Vieille Julienne, Chateauneuf Du Pape Reserve	Rhone	2nd		£1,745
Comte Vogue, Chambolle Musigny 1er Cru	Burgundy (Red)	2nd		£1,742
Paul Jaboulet Aine, Hermitage Chapelle	Rhone	2nd	3rd	£1,740
Louis Roederer, Cristal	Champagne	2nd	2nd	£1,729
Continuum, Proprietary Red	United States	2nd		£1,705
Leoville Las Cases	Bordeaux (Red)	2nd	2nd	£1,689
Pavillon Rouge	Bordeaux (Red)	2nd	2nd	£1,679
Comte Vogue, Chambolle Musigny	Burgundy (Red)	2nd	2nd	£1,666
Gaja, Sperss	Italy	2nd		£1,660
Drouhin Laroze, Chambertin Clos De Beze	Burgundy (Red)	2nd		£1,631
Georges Roumier, Chambolle Musigny	Burgundy (Red)	2nd		£1,627
Cos d'Estournel	Bordeaux (Red)	2nd	2nd	£1,626
Alain Hudelot Noellat, Vosne Romanee Suchots	Burgundy (Red)	2nd		£1,617
Evangile	Bordeaux (Red)	2nd	2nd	£1,612
Lambrays, Clos Lambrays	Burgundy (Red)	2nd	2nd	£1,599
Raveneau, Chablis Vaillons	Burgundy (White)	2nd		£1,591
Chapoutier, Ermitage Pavillon	Rhone	2nd		£1,549
Giacomo Conterno, Barolo Cascina Francia	Italy	2nd	2nd	£1,547
Hosanna	Bordeaux (Red)	2nd	2nd	£1,545
Sassicaia	Italy	2nd	2nd	£1,527
Canon (Saint Emilion)	Bordeaux (Red)	2nd	2nd	£1,518
Fleur Petrus	Bordeaux (Red)	2nd	2nd	£1,505
Paul Pernot, Bienvenues Batard Montrachet	Burgundy (White)	2nd		£1,466
Joseph Phelps, Insignia	United States	2nd		£1,451
Ducru Beaucaillou	Bordeaux (Red)	2nd	2nd	£1,447
Tertre Roteboeuf	Bordeaux (Red)	2nd	2nd	£1,435
Pol Roger, Sir Winston Churchill	Champagne	2nd		£1,413
Montrose	Bordeaux (Red)	2nd	2nd	£1,406
Tua Rita, Redigaffi	Italy	2nd		£1,403
Petit Cheval	Bordeaux (Red)	2nd		£1,395

Wine	Region	2019	2017	Price
Fontaine Gagnard, Criots Batard Montrachet	Burgundy (White)	2nd		£1,393
Alain Hudelot Noellat, Clos Vougeot	Burgundy (Red)	2nd		£1,379
Ornellaia	Italy	2nd	2nd	£1,372
Marquis d'Angerville, Volnay Clos Ducs	Burgundy (Red)	2nd	2nd	£1,353
Bonneau Martray, Corton Charlemagne	Burgundy (White)	2nd		£1,319
Domaine Faiveley, Echezeaux	Burgundy (Red)	2nd		£1,314
Mugneret Gibourg, Nuits Saint Georges Chaignots	Burgundy (Red)	2nd		£1,313
Haut Bailly	Bordeaux (Red)	2nd	2nd	£1,304
Philipponnat, Clos Goisses Brut	Champagne	2nd	2nd	£1,303
Belair Monange	Bordeaux (Red)	2nd		£1,295
Ridge, Monte Bello Red	United States	2nd		£1,288
Smith Haut Lafitte	Bordeaux (Red)	2nd	2nd	£1,280
Chapoutier, Ermitage Blanc Oree	Rhone	2nd		£1,269
Chapoutier, Ermitage Meal Blanc	Rhone	2nd		£1,253
Moet & Chandon, Dom Perignon	Champagne	2nd	2nd	£1,225
Pichon Lalande	Bordeaux (Red)	2nd	2nd	£1,224
Casanova di Neri, Brunello Montalcino Tenuta Nuova	Italy	2nd		£1,221
Gaja, Langhe Conteisa	Italy	2nd		£1,217
Domaine Jamet, Cote Rotie	Rhone	2nd		£1,212
Troplong Mondot	Bordeaux (Red)	2nd	2nd	£1,204
Domaine Leflaive, Puligny Montrachet Clavoillon	Burgundy (White)	2nd		£1,197
Domaine Faiveley, Latricieres Chambertin	Burgundy (Red)	2nd		£1,196
Y De Yquem	Bordeaux (White)	2nd		£1,196
Meo Camuzet, Vosne Romanee Chaumes	Burgundy (Red)	2nd	2nd	£1,188
Beaucastel, Chateauneuf du Pape Roussanne Vv	Rhone	2nd	2nd	£1,175
Macchiole, Messorio	Italy	2nd		£1,162
Bollinger, Rd	Champagne	2nd	2nd	£1,160
Figeac	Bordeaux (Red)	2nd	2nd	£1,158
Pichon Baron	Bordeaux (Red)	2nd	2nd	£1,147
Bruno Giacosa, Barolo Falletto	Italy	2nd		£1,143
Trimbach, Riesling Clos St Hune	Alsace	2nd		£1,135
Gaja, Barbaresco	Italy	2nd		£1,122
Pape Clement Blanc	Bordeaux (White)	2nd		£1,118
Rosignol Trapet, Chambertin	Burgundy (Red)	2nd		£1,114
Montevertine, Pergole Torte	Italy	2nd		£1,110
Clarendon Hills, Astralis Shiraz	Australia	2nd		£1,108
Pontet Canet	Bordeaux (Red)	2nd	2nd	£1,098
Domaine Faiveley, Corton Clos Corton	Burgundy (Red)	2nd		£1,083
Conseillante	Bordeaux (Red)	2nd	2nd	£1,078
Lynch Bages	Bordeaux (Red)	2nd	2nd	£1,075
Robert Groffier (Pere et Fils), Chambolle Musigny Hauts Doix	Burgundy (Red)	2nd		£1,069
Rampolla, Alceo	Italy	2nd		£1,060

Wine	Region	2019	2017	Price
Mongeard Mugneret, Echezeaux	Burgundy (Red)	2nd		£1,059
Clinet	Bordeaux (Red)	2nd	2nd	£1,054
Marquis d'Angerville, Volnay Taillepieds	Burgundy (Red)	2nd		£1,040
Pape Clement	Bordeaux (Red)	2nd	2nd	£1,033
Torbreck, Run Rig	Australia	2nd	2nd	£1,013
Domaine Faiveley, Clos Vougeot	Burgundy (Red)	2nd		£998
Clarence Haut Brion	Bordeaux (Red)	2nd	2nd	£990
Valandraud	Bordeaux (Red)	2nd		£984
Poggio Sotto, Brunello Montalcino	Italy	2nd		£983
Castello Di Ama, Apparita	Italy	2nd		£979
Didier Dagueneau, Pouilly Fume Silex	Loire	2nd		£975
Beausejour Duffau	Bordeaux (Red)	2nd		£974
Clos L'Eglise (Pomerol)	Bordeaux (Red)	2nd	2nd	£973
Luciano Sandrone, Barolo Vigne	Italy	2nd		£959
Cedric Bouchard, Roses Jeanne Ursules Blanc de Noirs	Champagne	2nd		£943
Moet & Chandon, Imperial Brut Vintage	Champagne	2nd		£940
Gay	Bordeaux (Red)	2nd		£935
Comte Armand, Pommard Clos Epeneaux	Burgundy (Red)	2nd		£933
Etienne Sauzet, Puligny Montrachet Champ Canet	Burgundy (White)	2nd		£929
Marquis d'Angerville, Volnay Champans	Burgundy (Red)	2nd		£927
Bouchard Pere et Fils, Beaune Greves L'Enfant Jesus	Burgundy (Red)	2nd		£920
Chapoutier, Cote Rotie Mordoree	Rhone	2nd		£898
Leoville Poyferre	Bordeaux (Red)	2nd	2nd	£874
Clos Fourtet	Bordeaux (Red)	2nd	2nd	£870
Domaine Leflaive, Puligny Montrachet	Burgundy (White)	2nd		£868
Etienne Sauzet, Puligny Montrachet Perrieres	Burgundy (White)	2nd		£863
Beychevelle	Bordeaux (Red)	2nd	3rd	£860
Calon Segur	Bordeaux (Red)	2nd	3rd	£851
Leoville Barton	Bordeaux (Red)	2nd	2nd	£838
Taittinger, Comtes Champagne	Champagne	2nd	2nd	£836
Bollinger, Grande Annee	Champagne	2nd		£830
Carmes Haut Brion	Bordeaux (Red)	2nd		£807
Vega Sicilia, Ribera Del Duero Valbuena 5	Spain	2nd		£802
Rauzan Segla	Bordeaux (Red)	2nd	3rd	£798
Bellevue Mondotte	Bordeaux (Red)	2nd		£795

Table 3: 3rd tier wines

Wine	Region	2019	2017	Price
Alter Ego Palmer	Bordeaux (Red)	3rd	4th	£571
Antinori, Guado Al Tasso	Italy	3rd		£630
Brane Cantenac	Bordeaux (Red)	3rd	3rd	£610
Brovia, Barolo Rocche Castiglione	Italy	3rd		£651
Canon Gaffeliere	Bordeaux (Red)	3rd	3rd	£633
Certan May	Bordeaux (Red)	3rd		£654
Chapelle Mission Haut Brion	Bordeaux (Red)	3rd	3rd	£511
Elio Grasso, Barolo Gavarini Chiniera	Italy	3rd		£604
Clerc Milon	Bordeaux (Red)	3rd	3rd	£714
Clos Papes, Chateauneuf Du Pape	Rhone	3rd	3rd	£758
Elio Grasso, Barolo Ginestra Casa Mate	Italy	3rd		£638
Fontodi, Flaccianello Pieve	Italy	3rd	3rd	£576
Domaine Chevalier	Bordeaux (Red)	3rd	3rd	£536
Guigal, Condrieu Doriane	Rhone	3rd		£505
Guigal, Cote Rotie Ampuis	Rhone	3rd		£640
Duhart Milon	Bordeaux (Red)	3rd	3rd	£695
Gaffeliere	Bordeaux (Red)	3rd		£683
Gazin (Pomerol)	Bordeaux (Red)	3rd	3rd	£622
Giscours	Bordeaux (Red)	3rd	4th	£514
Grand Puy Lacoste	Bordeaux (Red)	3rd	3rd	£525
Gruaud Larose	Bordeaux (Red)	3rd	3rd	£644
Issan	Bordeaux (Red)	3rd	3rd	£547
Arlot, Nuits Saint Georges Clos Forets Saint Georges	Burgundy (Red)	3rd		£699
Domaine William Fevre, Chablis Clos	Burgundy (White)	3rd		£723
Etienne Sauzet, Puligny Montrachet Garenne	Burgundy (White)	3rd		£754
Smith Haut Lafitte Blanc	Bordeaux (White)	3rd		£723
Jacques Frederic Mugnier, Nuits Saint Georges Clos Marechale Rouge	Burgundy (Red)	3rd		£763
Mondavi & Chadwick, Sena	Chile	3rd		£712
Jacques Prieur, Puligny Montrachet Combettes	Burgundy (White)	3rd		£729
Janasse, Chateauneuf Du Pape Vv	Rhone	3rd		£657
Fonseca	Portugal	3rd		£655
Croft, Vintage Port	Portugal	3rd		£653
Nerthe, Chateauneuf Du Pape Cadettes	Rhone	3rd		£535
Petrolo, Galatrona	Italy	3rd	3rd	£583
Joseph Drouhin, Beaune Clos Mouches Rouge	Burgundy (Red)	3rd		£636
Larcis Ducasse	Bordeaux (Red)	3rd	3rd	£562
Lascombes	Bordeaux (Red)	3rd	3rd	£687
Taylor	Portugal	3rd		£619
Joseph Drouhin, Chambolle Musigny 1er Cru	Burgundy (Red)	3rd		£619
Latour Pomerol	Bordeaux (Red)	3rd		£605
Pousse d'Or, Corton Clos Roi	Burgundy (Red)	3rd		£591

Wine	Region	2019	2017	Price
Domaine Chevalier Blanc	Bordeaux (White)	3rd		£580
Blanc Lynch Bages	Bordeaux (White)	3rd		£529
Rene Rostaing, Cote Rotie Landonne	Rhone	3rd		£780
Tignanello	Italy	3rd	3rd	£769
Pavie Macquin	Bordeaux (Red)	3rd	3rd	£528
Saint Pierre	Bordeaux (Red)	3rd		£643
Valdicava, Brunello Montalcino	Italy	3rd		£536
Talbot	Bordeaux (Red)	3rd	3rd	£614
Trotte Vieille	Bordeaux (Red)	3rd		£597

Table 4: 4th tier wines

Wine	Region	2019	2017	Price
Climens	Bordeaux (White)	4th		£495
Malescot St Exupery	Bordeaux (Red)	4th	3rd	£486
Pupille, Saffredi	Italy	4th		£481
Beaucastel, Chateauneuf Du Pape	Rhone	4th	4th	£480
Conti Costanti, Brunello Montalcino	Italy	4th		£466
Cantenac Brown	Bordeaux (Red)	4th		£460
Pauillac De Latour	Bordeaux (Red)	4th		£459
Etienne Sauzet, Puligny Montrachet	Burgundy (White)	4th		£449
Glaetzer, Amon Ra Shiraz	Australia	4th		£448
Pousse d'Or, Volnay Clos 60 Ouvrees	Burgundy (Red)	4th		£447
Petit Village	Bordeaux (Red)	4th		£447
Two Hands, Ares	Australia	4th		£445
Vega Sicilia, Alion	Spain	4th		£444
Langoa Barton	Bordeaux (Red)	4th	4th	£441
Torbreck, Factor	Australia	4th		£439
Lagrange (Saint Julien)	Bordeaux (Red)	4th	4th	£438
Vieux Telegraphe, Chateauneuf Du Pape	Rhone	4th	4th	£437
Branais Ducru	Bordeaux (Red)	4th	4th	£435
Suduiraut	Bordeaux (White)	4th		£429
Armailhac	Bordeaux (Red)	4th	4th	£428
Lagune	Bordeaux (Red)	4th	3rd	£426
Beau Sejour Becot	Bordeaux (Red)	4th		£418
Clos Marquis	Bordeaux (Red)	4th	4th	£414
Graham	Portugal	4th		£414
Brovia, Barolo Brea Vigna Ca'mia	Italy	4th		£407
Monbousquet	Bordeaux (Red)	4th		£399
Catena Zapata, Nicolas Catena Zapata	Argentina	4th		£399
Pagodes Cos	Bordeaux (Red)	4th		£396
Kirwan	Bordeaux (Red)	4th		£394
Dow	Portugal	4th		£394
Dominique	Bordeaux (Red)	4th		£391
Haut Batailley	Bordeaux (Red)	4th	4th	£378

Wine	Region	2019	2017	Price
Malartic Lagraviere Blanc	Bordeaux (White)	4th		£371
Tertre	Bordeaux (Red)	4th	5th	£363
Warre, Vintage Port	Portugal	4th		£362
Saint Prefert, Chateaneuf Du Pape Reserve Auguste Favier	Rhone	4th		£361
Batailley	Bordeaux (Red)	4th	4th	£360

Table 5: 5th tier wines

Wine	Region	2019	2017	Price
Lafon Rochet	Bordeaux (Red)	5th	5th	£355
Croix Beaucaillou	Bordeaux (Red)	5th		£351
Reserve Comtesse	Bordeaux (Red)	5th		£347
Torbreck, Descendant	Australia	5th		£345
Nenin	Bordeaux (Red)	5th		£343
Two Hands, Aerope	Australia	5th		£343
Phelan Segur	Bordeaux (Red)	5th		£341
Malartic Lagraviere	Bordeaux (Red)	5th		£339
Croix Gay	Bordeaux (Red)	5th		£338
Haut Marbuzet	Bordeaux (Red)	5th		£332
Cantemerle	Bordeaux (Red)	5th	5th	£328
Vietti, Barolo Castiglione	Italy	5th		£327
Clos Clocher	Bordeaux (Red)	5th		£323
Lynch Moussas	Bordeaux (Red)	5th		£322
Maison Leroy, Bourgogne Blanc	Burgundy (White)	5th		£322
Gloria	Bordeaux (Red)	5th	4th	£319
Ornellaia, Serre Nuove	Italy	5th		£305
Prieure Lichine	Bordeaux (Red)	5th		£302
Haut Bages Liberal	Bordeaux (Red)	5th	5th	£301
Angludet	Bordeaux (Red)	5th		£295
Grand Puy Ducasse	Bordeaux (Red)	5th		£295
Soutard	Bordeaux (Red)	5th		£295
Rieussec	Bordeaux (White)	5th		£294
Sociando Mallet	Bordeaux (Red)	5th		£292