



## Cellar Watch Market Report

Index	Level	MOM (%)	YTD (%)	1 yr (%)	5 yr (%)
Liv-ex Fine Wine 50	439	-0.6	9.4	39.3	263.7
Liv-ex Fine Wine 100	359	0.0	6.7	26.5	170.5
Liv-ex Claret Chip	443	-0.6	7.1	31.9	236.3
Liv-ex Investables	364	0.3	9.0	31.3	190.0
FTSE 100	6,070	2.2	2.9	9.3	0.8
S&P 500	1,364	2.9	8.4	14.9	4.0
Gold	932	4.0	2.4	20.9	161.1

### Holiday hangover tempers trade

The UGC tastings in Bordeaux in early April, and the royal parade of bank holidays that followed, curtailed volumes of trade considerably last month. With merchants away for much of April, exchange turnover fell 22 per cent year on year and the majority of the Liv-ex Indices strayed into negative territory.

### Strong demand for 2008

Bordeaux 2008 drove 13 per cent of total trade in April, with Mouton and Lafite (and its lesser productions) accounting for the greater share in value terms. The 2005 vintages of the First Growths and Leoville Barton also piqued interest, as did the 2000 and the 2004. Pre-millennial vintages of Yquem, Cheval Blanc, Petrus and the biggest names from the Left Bank secured around a quarter of Bordeaux turnover.

### Champagne gets its sparkle back

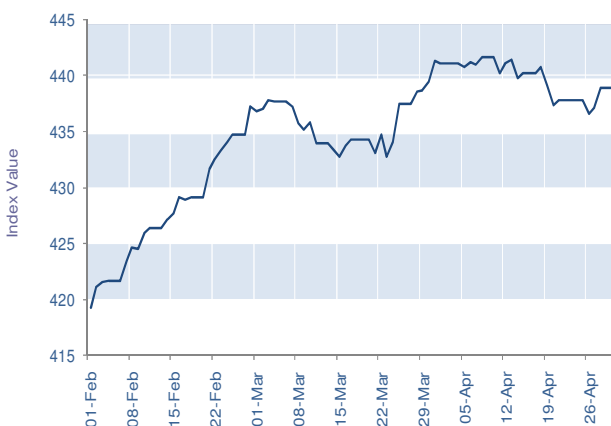
Bordeaux's dominance held firm in April. But despite accounting for close to 95 per cent of trade, there were deals to be done outside its bounds. Increased interest in back vintages of DRC buoyed Burgundy's share of turnover, whilst Champagne benefited from robust demand for Cristal 2004.

### Liv-ex Indices inch and slip

The Liv-ex Fine Wine Investables Index edged up 0.3 per cent last month to finish April at 364. But for the rest of the Liv-ex Indices, particularly those that only track the First Growths, the month ended on a low note. The Liv-ex Claret Chip Index recorded the largest fall of 0.6 per cent along with the Liv-ex Fine Wine 50 Index, which drifted down 0.6 per cent to 439. The Liv-ex Fine Wine 100 saw little change and ended the month at 359 (-0.02 per cent).

Liv-ex Fine Wine 50 Index

Source: Liv-ex.com



Liv-ex Fine Wine 100 Index

Source: Liv-ex.com

