



## FINE WINE BROKERAGE AND MERCHANT SERVICES IN LONDON

### CAPITAL VINTNERS SPRING 2016 NEWSLETTER

The latest on Fine Wine & Champagne from your favourite London-based specialists. Click on the links below for further information, news & price movements of the world's finest wines.

#### RENEWED OPTIMISM FOR FINE WINE IN 2016

For the first time in five years, the Liv-ex Fine Wine 100 index ended the year in neutral as opposed to negative territory. China's thirst for Bordeaux seems to have settled at a sustainable level and with Burgundy, Champagne, Italy and California churning out top vintage after top vintage, there is a palpable buzz of excitement in the market that can be felt from our trading floor. Increasing interest in Bordeaux has been directed mainly at [second-growths](#) and, more recently, Left Bank 2012 vintage wines, although it's the Right Bank and more specifically the Pomerols that have received the most critical acclaim. We at Capital Vintners predict the picture in 2016 to be one of slow but steady growth, with further shifts in trade distribution and consumer demand arising from an ever-diversifying fine wine market with a great deal to offer.



#### LATEST MARKET NEWS

Last week the Liv-ex Fine Wine 50 continued to make headway, reaching its highest level since May 2014. Trade by value and volume also rose, and Bordeaux maintained an 81.8% share of trade by value - above February's average of 76.4%. Mouton 2000 was the top wine traded by value and Chateau Mouton Rothschild took 30% of total trade amongst First Growths. Sassicaia 2012 also saw high levels of trade and was the third best wine traded by volume, whilst Petit Mouton 2012 continues to be the best-performing Second Wine over one year, gaining 19.7% since this time last year. Overall, [the 2012 vintage](#) has been largely responsible for the high levels of trade seen in non-first growth Bordeaux wines, owing to their accessible prices and high scores.



#### DRC STILL ON TOP

Burgundy's flagship estate has topped the charts of Sotheby auction house's best-selling fine wine producers, at both retail and auction, for the third consecutive year. Sotheby's made US\$60.4 million in total from fine wine sales in 2015, whereas a mere six bottles of 1990 DRC sold in Hong Kong for a whopping US\$158,000. Overall DRC accounted for 17% of total wine sales. Burgundy in general saw a hike in sales from 26% to 40%, while Bordeaux dipped from 62% to 46%.

#### TATTINGER TO HEAD UNESCO

On 2nd March, Pierre-Emmanuel Taittinger took over the presidency of Champagne's UNESCO project after former president Pierre Cheval, who oversaw the campaign to secure UNESCO world heritage status for the region last July, sadly passed away. In a tribute to Cheval, Taittinger announced "he leaves us an immense legacy, gained through a hard struggle and the unity of the Champagne community."

## MOUTON ROTHSCHILD REDUCES 2015 EN PRIMEUR OFFERING

Chateau Mouton Rothschild recently announced plans to shrink its en primeur offerings from the 2015 vintage onwards, in light of a growing consumer demand for bottled wine. "Sales of our wines in bottle are growing a lot and we've got to the point where we don't have enough bottles left in our cellar," says the estate's new president Philippe Sereys de Rothschild. "We won't be buying our wine back but we will be releasing less of it en primeur as we have to rebuild our inventory. We haven't lost faith in the en primeur system," he stresses, "but you have to be reasonable with your pricing as there are so many reference points for consumers now. It takes two seconds to look up a price on your phone." And as for [the much-hyped 2015 vintage](#), de Rothschild wasn't giving anything away. "I tasted the *grand vin* at the beginning of December and it was very good, but it's still a very young wine so we'll have to wait and see." With the campaign due to take place only a few weeks from now, his statement leaves much to the imagination!

## CHAMPAGNE SPARKLES IN FEBRUARY

The Champagne 50 made [a strong comeback](#) in February after a tough January, performing best out of all sub-indexes of the Liv-ex 1000. Two wines stood out as the month's top movers - Taittinger Comtes de Champagne 2002, classed as "off the charts" by Antonio Galloni and awarded 98 points, and Dom Perignon Rose 2003, awarded 94 points by Robert Parker, who described the wine as follows: "Lightly cooked ripe strawberry and fig infused with rose hip, licorice, Ceylon tea, heliotrope and leather inform a delightfully forward nose and lush, effusively fruity palate. This alluring and distinctive beauty should be worth following for at least the next half dozen years."



## PRAISE FOR LATOUR PRICES

Bordeaux king Latour released its latest set of wines straight onto the market on Tuesday 22nd March. Although they were priced above their value on the secondary market - no doubt because consumers will pay more to buy directly from Latour's cellars - release prices for Chateau Latour 2000 and Les Forts de Latour 2009 were well-received by the wine community. As one merchant put it, "I think the price was good from the Château to the négoce. For the UK merchants and consumers, the price could have been more attractive if it wasn't for a weak sterling currency. As it is, the last time this vintage will be released, I still believe that in the long-term it will prove to be a wise buy for collectors."

## MESSAGE FROM THE CEO

With a New Year comes new hopes, new ventures and a renewed sense of enthusiasm. Capital Vintners has hit the ground running in 2016, helped by a few new additions to our sales and administrative staff and of course, evident recovery within the fine wine market, however gradual this may seem. If you have been one of the lucky ones to purchase our January stocks of Dom Perignon, congratulations! As predicted, Champagne has seen high levels of activity and price movement is all in the right direction. It's exciting to see the market for Bordeaux slowly picking up again too. If you've been enjoying our regular email news campaigns, we'd be happy to hear it - they are a recent addition to our marketing strategy and will serve to keep the client informed on all aspects of fine wine trade, focussing on wines and brands that have been particularly active on our sales floor. This month's e-newsletter was created with the vision of facilitating more interactive communication with our clients and allowing access to a wider range of news topics and market information. We hope you enjoy it! Stay tuned for further updates and, until then, cheers to a relaxing Bank Holiday weekend!

Christopher Burr, CEO and Founder.



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