



Cellar Watch Market Report

Index	Level	MOM (%)	YTD (%)	1 yr (%)	5 yr (%)
Liv-ex Fine Wine 50	441	0.9	10.0	50.8	278.5
Liv-ex Fine Wine 100	359	0.4	6.8	34.3	181.8
Liv-ex Claret Chip	446	0.3	7.8	44.1	249.6
Liv-ex Investables	363	0.9	8.6	37.8	195.0
FTSE 100	5,939	-0.9	0.7	4.6	-0.4
S&P 500	1,326	-0.1	5.4	13.4	2.4
Gold	896	3.3	-1.5	22.2	167.5

Shaky start, punchy finish

Global economic uncertainty—and mounting expectations of a pricy 2010 campaign—dampened market sentiment in the first half of March. Soft demand gave way to price volatility and the Liv-ex indices posted falls for two consecutive weeks. In the final run-up to April, however, the market bounced back and turnover rose 16 per cent on February.

No letup in demand for Bordeaux 06

Merchants continued to stock up on Bordeaux 06 in March, with Haut Brion 06 securing the greater share of trade. Trade in Lafite was preminent (though prices moved downwards) and together the 06 and 08 vintages of the region's top brands accounted for more than a third of exchange turnover. Outside the First Growths, demand crossed the river and Cheval Blanc and Petrus saw some of the heaviest trade by value.

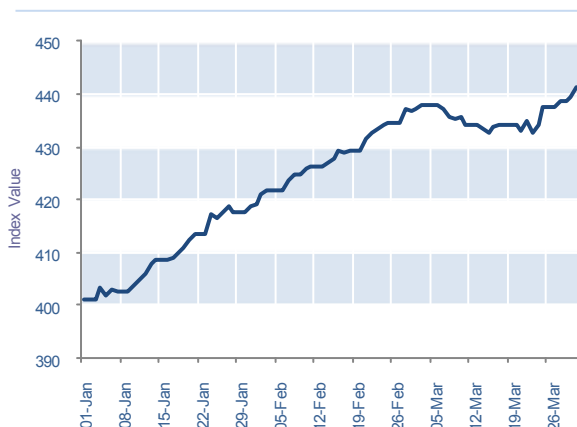
Trade in Sauternes sweetens

As usual, Bordeaux dominated trading last month, driving just shy of 97 per cent of turnover. Trade in Sauternes, however, was anything but ordinary and rose on the back of well-priced (and plentiful) Yquem 07. Burgundy's share of turnover edged up a notch, boosted by demand for back vintages of DRC.

Uncertainty weighs on Liv-ex Indices

Buyers' reticence weighed on the Liv-ex Indices in March, with both the Liv-ex Fine Wine 50 and the Liv-ex Claret Chip Index recording their most notable falls in eight months. Robust trade in the final weeks, however, saw the indices regain their footing and finish the month in positive territory. The Liv-ex Fine Wine 50 Index closed at 441 – a change of 0.9 per cent on February—whilst the Liv-ex Fine Wine 100 Index rose 0.4 per cent to 359.

Liv-ex Fine Wine 50 Index source: liv-ex.com



Liv-ex Fine Wine 100 Index source: Liv-ex.com

