



| Index                | Level (31/03) | MOM (%) | YTD (%) | 1 yr (%) | 5 yr (%) |
|----------------------|---------------|---------|---------|----------|----------|
| Liv-ex Fine Wine 50  | 345           | 0.1     | 3.1     | -21.9    | 88.3     |
| Liv-ex Fine Wine 100 | 294           | 0.0     | 2.5     | -18.2    | 53.6     |
| Liv-ex Bordeaux 500  | 278           | -0.8    | 0.6     | -7.6     | 67.4     |
| Liv-ex Investables   | 305           | -0.1    | 1.3     | -16.0    | 68.4     |
| FTSE 100             | 5,768         | -1.8    | 3.5     | -2.4     | -8.6     |
| S&P 500              | 1,408         | 3.1     | 11.9    | 6.2      | -0.9     |
| Gold                 | 1,044         | -2.6    | 3.6     | 16.5     | 208.9    |

### Smooth sailing

The first quarter of 2012 saw the fine wine market navigate its way to calmer waters. Prices for the First Growths and other leading labels inched both higher and lower in March, leaving the Liv-ex Fine Wine 100 Index flat for the month. Market breadth continued to widen and exchange turnover climbed 16 per cent on February.

### Bordeaux 2009 leads the way

Bordeaux 2009 remained a focal point last month. The wines accounted for more than a third of trade by value, with top achievers Haut Brion, Latour and Ducru Beaucaillou taking nine per cent of 2009 trade each. The 2008 vintage also saw sustained demand. Having found support at £4,350-£4,400 per case, Mouton lifted the vintage's share of exchange turnover.

### Strong trade in the Rhone and Italy

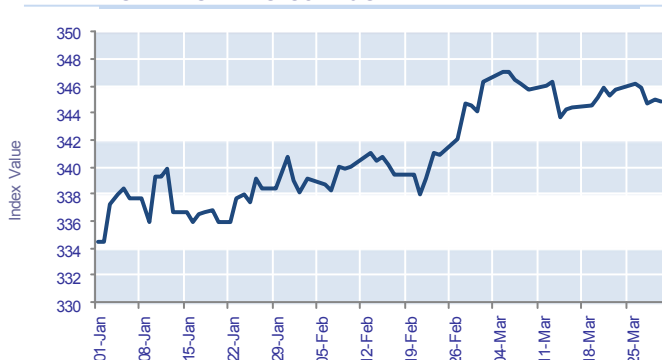
Interest in the acclaimed 2009s boosted Bordeaux's share of turnover from 86 per cent in February to 90 per cent in March. Burgundy generated four per cent of trade, while the Rhone and Italy accounted for 1.3 per cent and 1.4 per cent respectively, with the La Las and Sassicaia pushing their respective regions forward.

### Liv-ex Fine Wine 100 flat

The Liv-ex Fine Wine 100 closed the month in neutral territory. It touched 294 on the 31st—up 2.5 per cent year to date, but down 18.2 per cent year on year. The Liv-ex Fine Wine 50, which tracks the value of the ten most recent vintages of the First Growths, also saw limited movement. The benchmark ended the month at 345 and is currently up 3.1 per cent year to date.

Liv-ex Fine Wine 50 Index

Source: Liv-ex.com



Liv-ex Fine Wine 100 Index

Source: Liv-ex.com

