



Market Analysis / H1 2018

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Record Sales

Wine auction sales continued at a torrid pace throughout the first half of 2018, with live sales totaling more than US\$ 255 million, putting 2018 on track to become the biggest-grossing year ever recorded, outstripping the former market peak in 2011. This also compares to US\$ 152.3m in the same period last year, and just \$ 144.2m during the first six months of 2016. Cumulatively, there were 41,873 lots sold out of 43,561 offered, for a very robust average sell-through rate across all houses of 96.1%. The average cumulative hammer across all houses in live auctions was 139.1% of the presale low estimate.

Acker, Merrill & Condit and Sotheby's ran nearly neck and neck in live auction sales during this period, selling US\$ 55.6m and US\$ 55.1m respectively. Sotheby's results were the combination of 11 sales between three sales sites (London, New York and Hong Kong), while the Acker total was produced over nine sales between New York and Hong Kong. Adding internet auctions into the total would further widen the margin of Acker's success, but online sales are not considered here as the online market is different from that for live auction sales. With much of the data from online sales unavailable, a product offer that can be of lower quality than that found in live sales, and variable fee structures across the major players, we considered it to be a separate category.

Acker's sales were fairly evenly distributed, with most of the volume coming from anonymous collections such as "The Lifetime Collection" and "Billion-Dollar Baby", but another important component of their sales were direct consignments from a plethora of Burgundy properties, including Chateau de la Tour, Clos de la Chapelle, Domaine Duroché, Drouhin, Faiveley, Fourrier, Haegelen-Jayer, Hudelot-Noellat, Lamarche, Comte Liger-Belair, Hubert Lignier, Meo-Camuzet, Bernard Moreau and Domaine Roulot. In today's super-heated Burgundy market their dominance in this type of sale is an important competitive advantage, although the sale direct from Domaine Comte Georges de Vogüé at Christie's Hong Kong was perhaps the "ex-domaine" highlight of the spring season.

Sotheby's sales were also well-distributed, with frequent smaller sales in London and three sales in New York, but the totals were essentially driven by their enormously successful series of three sales in Hong Kong in March of this year that netted US\$ 29.1 million. More than half of this total was produced by "The Philanthropist's Cellar" sold by an anonymous Asian collector to benefit charity. This was followed by the first half of the sale of wines from the estate of Jerry Perenchio, billionaire former CEO of Univision, which made US\$ 6.7m, and a multi-vendor sale that garnered another US\$ 6.1m. The New York sequel to the sale of the Perenchio estate was the largest US sale for Sotheby's.

As extraordinary as these series of sales by the top two houses were, they were almost eclipsed in a certain sense by the sale held by Baghera Auctions in Geneva in June. This sale featured the last of the wine from the personal cellar of legendary Burgundy winemaker Henri Mayer. Here a mere 215 lots earned in excess of US\$ 34 million. Baghera, run by former Christie's specialist Michael Ganne, is a relative newcomer to the wine auction scene. This consignment came directly from the daughters of Henri Mayer and was comprised of the special bottles he had set aside for his wife Marcelle, who passed away in 2013. The top lot in the sale was a vertical in magnum of 15 vintages of his iconic Vosne-Romanée Cros Parantoux that sold for US\$ 1.2 million; six magnums of the '99 Cros Parantoux sold for US\$ 530,000, and a single bottle of 1986 Richebourg sold for more than US\$ 50,193. In total the sale produced more than four times the presale estimate.

New York-based Zachy's and Hart Davis Hart in Chicago each conducted four sales during the period, and both sold just over \$30 million each, putting them in fourth and fifth place respectively, followed by Christie's, with \$25.9 million, including the \$5 million de Vogüé sale. Bonham's sold \$16.9 million over four sales in London and Hong Kong, while Heritage sold \$7.1 million at their sales in Los Angeles.

U.S. Sales Remain Strong

The U.S. has consolidated its position as the leading market for wine auctions, with \$101.8 million sold in the first six months of the year. Of this total, \$13 million was sold in California, \$30 million in Chicago, and the remainder in New York.

Hong Kong is the second great international market for fine wine, drawing a worldwide clientele to bid on the \$89.5 million of wine sold in the first quarter. Given its advantageous tax status, strong wine storage facilities, support services, and central location, it has cemented its role as the wine hub of Asia in the past decade. The local clientele has become increasingly savvy over this time, and, even more than London or New York, this is where the great bottles of the world are actually being drunk today.

Europe is a more difficult market to parse. Sales in London and Geneva combined amounted to \$64.2 million on the strength of the Baghera sale, reversing a long decline in sales totals here. There was also a fairly strong Christie's sale in Geneva. However, Christie's has reduced its sales in Europe with no plans yet announced to sell again in Amsterdam or Paris, although their annual hosting of the Hospices de Beaune will doubtless be a highlight of the fall. Outside of the major houses, however, the market is characterized by small sales by local generalist houses. An example of this is the recent sale by Etude Tajan in Paris, whose June 29th sale of 415 lots produced just over EUR 440,000 (an average lot price of US \$1,200). Due to the challenges of VAT reversal and shipping these do not normally draw an international clientele.

Burgundy Continues to Dominate

In terms of category dynamics, the trends in evidence at the end of last year have continued in force. Burgundy still dominates the international auction market in spite of the fact that much more wine is produced in Bordeaux. Sales of Bordeaux, however, continue to grow, and many of the top bottles now sell for more than they did at the peak of the last bull market in 2011—a comfort to many collectors, certainly. These two categories dwarf all other wine types at auction, although champagne continues to sell well and wines from Italy are holding their own. Certain U.S. producers can be counted on for

substantial returns, but the overall market for California wine is fairly soft, as are the markets for dessert wines such as Port, Madeira and Sauternes.

These overall trends are largely borne out by the results shown by our list of leading indicators. The 2010 Liger-Belair La Romanée was trading at an average price of over \$5,800/btl in the first half of the year, an increase of more than 63% compared to the end of 2017; Sotheby's set a new record with their price achieved of \$8,462. The 1993 Leroy Musigny hit even more dizzying heights, making a new record mark of \$11,950/btl at the April HDH sale. This sale, however, was the only bottle that has traded this year, while 11 were sold last year. Interestingly, however, '90 Romanée-Conti appeared paradoxically to strengthen and weaken at the same time: the average over the 16 bottles that traded declined 12.6% to \$19,941/btl, but individual sales were mixed: a single bottle sold for \$44,247 at Sotheby's Hong Kong, while another sold at the Heritage sale for only \$14,640.

Bordeaux prices also continued to be uniformly higher. The biggest gainer in the spring season was 1990 Cheval Blanc, trading at \$1,127/btl, +45.8%, and less than \$2/btl off the all-time peak at the height of the '08 bull market. 1982 Lafite also continues to gain, averaging \$3,289/btl (+17.3%), although it is still quite a distance from the all-time high of more than \$4,500/btl back in 2010, while the iconic 1989 Haut-Brion continues to push into record territory, with an all-time average high price of \$1,794/btl year to date.

Rhône prices were also strong, with gains for '99 La Mouline (\$624/btl, +8.4%), '78 La Chapelle (\$1,737, +10.1%), and '90 Rayas (\$1,734, +17.6%). Italian wines also moved sharply forward, as seen by the prices achieved for '07 Masseto (\$813/btl, +24.7%) and '90 Monfortino (\$1,865/btl, +47.5%). Even California turned in a robust performance, with '97 Screaming Eagle selling for an average of \$4,777/btl (+28.6%) and '94 Dominus at \$337 (+11.6%).

The Retail Market

Demand for the 2016 Burgundy vintage reached a fever pitch early this spring as a combination of low yields and high quality squeezed already tight allocations and convinced many merchants to raise prices. While some domaines held the line on price increases, there were few bargains to be had for the end consumer, but the average quality level on view at the *Grands Jours de Bourgogne* was particularly encouraging, both for reds and for whites. Luckily for all concerned, 2017 will be much closer to "normal" yields, thereby reducing inflationary pressure on prices to a certain extent.

The 2017 Bordeaux primeur campaign, on the other hand, was difficult. This vintage in Bordeaux was severely reduced by frost, with many properties losing half their crop, and the weather during the growing season was variable, with heavy rain at the end of June followed by a hot, dry August and then rain in early September. This played havoc with the grow cycle of the vine, but fortunately the weather cleared at the end of the season, and pessimism was not universal. The commercial side of the campaign was perhaps less adroitly handled, and in spite of generally modest quality, prices were not uniformly lower, leading to widespread disillusionment on the part of the merchants and consequently little enthusiasm on the part of the consumer.

In the broader wine market, sales of premium wines continue to grow at a modest pace, with the market apparently on track to be +2% over last year. On-premise sales have been slightly down, while retail sales are up slightly. The brightest portion of the broader market is the Direct-to-Consumer channel, which is +14% year to date.

The Market for Fine and Rare Wine: Auction Performance, 2018 H1

House	Date	Location	# Lots	% Sold	Lots Sold	Realized	Ave. Lot	BP	Low Estimate	High Estimate	Hammer	Hammer as % of LE for sold lots
SPB	24-Jan-18	EU - LDN	388	87.00%	344	\$ 1,331,320.00	\$ 3,870.12	19.5%			\$ 1,114,075.31	
AMC	27-Jan-18	HKG	666	97.00%	646	\$ 5,728,232.00	\$ 8,867.23	23.0%	\$ 4,199,936.00	\$ 5,783,492.00	\$ 4,657,099.19	114.3%
SPB	27-Jan-18	HKG	839	98.00%	821	\$ 6,133,939.00	\$ 7,471.30	23.0%			\$ 4,986,942.28	
ZWA	3-Feb-18	US - NY	831	100.00%	831	\$ 3,222,363.00	\$ 3,877.69	22.5%	\$ 2,129,650.00	\$ 3,239,150.00	\$ 2,630,500.41	123.5%
AMC	9-Feb-18	US - NY	1372	96.00%	1317	\$ 6,969,048.00	\$ 5,291.61	23.0%	\$ 5,158,550.00	\$ 7,027,700.00	\$ 5,665,892.68	114.4%
BON	15-Feb-18	EU - LDN	704	80.00%	565	\$ 1,116,405.20	\$ 1,975.94	19.5%			\$ 934,230.29	
HDH	18-Feb-18	US - CHI	3568	100.00%	3568	\$ 8,432,940.00	\$ 2,363.49	19.5%	\$ 6,313,000.00	\$ 9,434,740.00	\$ 7,056,853.56	111.8%
SPB	24-Feb-18	US - NY	542	98.00%	531	\$ 1,979,106.00	\$ 3,727.13	23.0%		\$ 1,700,000.00	\$ 1,609,029.27	
ZWA	2-Mar-18	US - CA	966	99.50%	962	\$ 5,938,446.00	\$ 6,173.02	22.5%	\$ 3,451,750.00	\$ 5,252,950.00	\$ 4,847,711.02	141.1%
AMC	10-Mar-18	US - NY	1176	95.00%	1117	\$ 6,193,066.00	\$ 5,544.37	23.0%	\$ 4,481,000.00	\$ 6,176,650.00	\$ 5,035,013.01	118.3%
CMW	15-Mar-18	EU - LDN	540	88.00%	477	\$ 2,582,429.00	\$ 5,413.90	20.0%	\$ 1,819,220.42	\$ 2,321,092.14	\$ 2,152,024.17	134.4%
CMW	17-Mar-18	HKG	786	82.00%	643	\$ 3,050,408.00	\$ 4,744.02	22.5%			\$ 2,490,128.98	
SPB	21-Mar-18	EU - LDN	641	97.00%	623	\$ 2,136,951.00	\$ 3,430.10	19.5%			\$ 1,788,243.51	
HER	23-Mar-18	US - CA	1661	99.00%	1646	\$ 3,635,549.00	\$ 2,208.72	23.0%			\$ 2,955,730.89	
AMC	24-Mar-18	HKG	561	100.00%	561	\$ 4,977,644.00	\$ 8,872.81	23.0%	\$ 3,412,812.00	\$ 5,009,316.00	\$ 4,046,865.04	118.6%
SPB	31-Mar-18	HKG	1758	100.00%	1758	\$ 29,090,025.00	\$ 16,547.23	23.0%	\$ 21,296,500.00	\$ 32,391,500.00	\$ 23,650,426.83	111.1%
BON	5-Apr-18	EU - LDN	797	82.00%	653	\$ 8,986,610.00	\$ 13,762.04	19.5%			\$ 7,520,175.73	
AMC	7-Apr-18	US - NY	876	97.00%	850	\$ 6,041,937.00	\$ 7,110.50	23.0%	\$ 4,127,650.00	\$ 5,682,900.00	\$ 4,912,143.90	122.7%
HDH	13-Apr-18	US - CHI	2598	100.00%	2598	\$ 6,106,740.00	\$ 2,350.55	19.5%	\$ 4,401,160.00	\$ 6,585,240.00	\$ 5,110,242.68	116.1%
SPB	18-Apr-18	EU - LDN	409	96.00%	392	\$ 1,495,273.00	\$ 3,814.47	19.5%			\$ 1,251,274.48	
AMC	21-Apr-18	HKG	907	98.00%	888	\$ 6,622,784.00	\$ 7,458.09	23.0%	\$ 4,957,004.00	\$ 6,782,568.00	\$ 5,384,377.24	110.8%
SPB	21-Apr-18	US - NY	946	96.00%	907	\$ 2,017,806.00	\$ 2,224.70	23.0%		\$ 1,900,000.00	\$ 1,640,492.68	
CMW	15-May-18	EU - GEN	702	94.00%	664	\$ 4,346,000.00	\$ 6,545.18	20.0%			\$ 3,621,666.67	
SPB	16-May-18	EU - LDN	194	95.00%	185	\$ 2,332,664.00	\$ 12,608.99	19.5%	\$ 1,754,783.00	\$ 2,296,705.00	\$ 1,952,020.08	117.1%
SPB	16-May-18	EU - LDN	234	100.00%	234	\$ 1,195,595.00	\$ 5,109.38	19.5%	\$ 829,143.00	\$ 1,080,098.00	\$ 1,000,497.91	120.7%
AMC	16-May-18	US - NY	1144	93.00%	1063	\$ 5,645,947.00	\$ 5,311.33	23.0%	\$ 4,145,850.00	\$ 5,680,700.00	\$ 4,590,200.81	119.1%
HDH	17-May-18	US - CHI	2981	100.00%	2981	\$ 8,329,950.00	\$ 2,794.35	19.5%	\$ 6,079,840.00	\$ 9,093,790.00	\$ 6,970,669.46	114.7%
ZWA	17-May-18	US - NY	2454	98.80%	2417	\$ 10,329,806.00	\$ 4,273.81	22.5%	\$ 6,786,000.00	\$ 10,287,000.00	\$ 8,432,494.69	125.8%
BON	18-May-18	HKG	645	92.00%	591	\$ 5,959,510.00	\$ 10,083.77	22.5%			\$ 4,864,906.12	
SPB	19-May-18	US - NY	422	98.00%	415	\$ 5,248,733.00	\$ 12,647.55	23.0%	\$ 2,669,750.00	\$ 3,711,050.00	\$ 4,267,262.60	163.1%
BON	24-May-18	EU - LDN	741	73.00%	544	\$ 921,296.00	\$ 1,693.56	19.5%			\$ 770,959.00	
CMW	25-May-18	HKG	273	100.00%	273	\$ 5,803,974.00	\$ 21,259.98	22.5%	\$ 1,578,980.00	\$ 2,216,890.00	\$ 4,737,937.96	300.1%
CMW	26-May-18	HKG	729	100.00%	729	\$ 3,089,212.00	\$ 4,237.60	22.5%	\$ 2,397,551.00	\$ 3,646,825.00	\$ 2,521,805.71	105.2%
ZWA	1-Jun-18	HKG	1391	98.56%	1371	\$ 10,654,876.00	\$ 7,771.61	23.0%	\$ 6,849,900.00	\$ 10,239,600.00	\$ 8,662,500.81	128.3%
CMW	7-Jun-18	EU - LDN	755	85.00%	642	\$ 3,235,670.00	\$ 5,039.98	20.0%			\$ 2,696,391.67	
AMC	9-Jun-18	HKG	850	97.00%	825	\$ 6,211,584.00	\$ 7,533.76	23.0%	\$ 4,881,344.00	\$ 6,767,124.00	\$ 5,050,068.29	106.7%
SPB	9-Jun-18	HKG	205	100.00%	205	\$ 2,211,888.00	\$ 10,789.70	23.0%			\$ 1,798,282.93	
CMW	15-Jun-18	US - NY	924	84.31%	779	\$ 3,825,944.00	\$ 4,911.35	22.5%			\$ 3,123,219.59	
BAG	17-Jun-18	EU - GEN	215	100.00%	215	\$ 34,592,705.14	\$ 160,896.30	20.0%	\$ 6,640,233.10	\$ 13,193,117.58	\$ 28,827,254.28	434.1%
AMC	20-Jun-18	US - NY	1306	92.00%	1202	\$ 7,248,854.00	\$ 6,033.07	23.0%	\$ 6,244,900.00	\$ 8,663,700.00	\$ 5,893,377.24	102.6%
HER	23-Jun-18	US - CA	1616	98.64%	1594	\$ 3,525,494.00	\$ 2,211.73	23.0%	\$ 2,694,335.00	\$ 3,555,910.00	\$ 2,866,255.28	107.8%
HDH	23-Jun-18	US - CHI	2248	100.00%	2248	\$ 7,150,796.00	\$ 3,180.96	19.5%	\$ 4,448,370.00	\$ 6,641,400.00	\$ 5,983,929.71	134.5%

Totals: **43,561 96.13% 41,874 \$ 255,649,519.34**

The Market for Fine and Rare Wine: Leading Indicators, 2018 H1

Leading Indicators: Average Sale Prices with Premium for Iconic Wines / 2018 H1 Update

Vintage	Wine	Producer	2018 H1	2017 H2	2017 H1	2016	2013	2008	6 mo.	12 mo.	18 mo.	12 Month High		12 Month Low	
												Price	House	Price	House
1996	Brut Vintage Clos du Mesnil	Champagne Krug	\$ 1,994.00	\$ 1,813.00	\$ 1,952.00	\$ 1,316.00	\$ 1,259.00	\$ 1,328.00	10.0%	2.2%	51.5%	\$ 1,287.00	AMC / NY	\$ 1,394.00	ZWA / NY
1990	1er GC Saint-Emilion	Cheval Blanc	\$ 1,127.00	\$ 773.00	\$ 878.00	\$ 840.00	\$ 798.00	\$ 1,168.00	45.8%	28.4%	34.2%	\$ 1,333.00	SPB / NY	\$ 608.00	CMW / LDN
1989	Pessac-Leognan	Haut Brion	\$ 1,794.00	\$ 1,682.00	\$ 1,671.00	\$ 1,583.00	\$ 1,506.00	\$ 1,251.00	6.7%	7.4%	13.3%	\$ 2,502.00	CMW / HK	\$ 1,248.00	CMW / LDN
1982	Pauillac	Lafite	\$ 3,289.00	\$ 2,804.00	\$ 2,695.00	\$ 2,550.00	\$ 3,446.00	\$ 2,587.00	17.3%	22.0%	29.0%	\$ 4,231.00	SPB / HK	\$ 2,644.00	HER
1986	Pauillac	Mouton	\$ 926.00	\$ 823.00	\$ 780.00	\$ 797.00	\$ 870.00	\$ 814.00	12.5%	18.7%	16.2%	\$ 1,332.00	SPB / NY	\$ 738.00	ZWA / NY
2000	Pomerol	Petrus	\$ 4,640.00	\$ 4,135.00	\$ 4,092.00	\$ 3,899.00	\$ 4,043.00	\$ 3,788.00	12.2%	13.4%	19.0%	\$ 5,176.00	SPB / HK	\$ 3,063.00	ZWA / NY
1990	Romanee Conti	DRC	\$ 19,941.00	\$ 22,806.00	\$ 17,886.00	\$ 17,418.00	\$ 17,080.00	\$ 12,686.00	-12.6%	11.5%	14.5%	\$ 44,247.00	SPB / HK	\$ 14,640.00	HER
1999	La Tache	DRC	\$ 6,364.00	\$ 5,486.00	\$ 5,109.00	\$ 4,437.00	\$ 3,613.00	\$ 3,393.00	16.0%	24.6%	43.4%	\$ 9,020.00	ZWA / NY	\$ 4,117.00	AMC / NY
1993	Musigny	Domaine Leroy	\$ 11,950.00	\$ 7,552.00	\$ 6,601.00	\$ 5,265.00	\$ 3,663.00	\$ 2,498.00	58.2%	81.0%	127.0%	\$ 11,950.00	HDH	\$ 4,741.00	ZWA / HK
2010	La Romanee	Liger Belair	\$ 5,896.00	\$ 3,603.00	\$ 3,448.00	\$ 2,676.00	\$ 3,001.00		63.6%	71.0%	120.3%	\$ 8,462.00	SPB / HK	\$ 2,328.00	ZWA / NY
1990	Chambertin	Rousseau	\$ 4,616.00	\$ 3,935.00	\$ 3,591.00	\$ 2,456.00	\$ 2,148.00	\$ 1,274.00	17.3%	28.5%	87.9%	\$ 6,613.00	AMC / NY	\$ 2,952.00	ZWA / NY
1996	Corton Charlemagne	Coche Dury	\$ 5,046.00	\$ 4,771.00	\$ 5,028.00	\$ 4,530.00	\$ 3,026.00	\$ 1,815.00	5.8%	0.4%	11.4%	\$ 6,347.00	ZWA / HK	\$ 4,100.00	ZWA / NY
2005	Montrachet	DRC	\$ 7,772.00	\$ 6,944.00	\$ 6,723.00	\$ 4,111.00	\$ 5,006.00	\$ 3,428.00	11.9%	15.6%	89.1%	\$ 11,636.00	SPB / HK	\$ 3,932.00	SPE
1999	Cote Rotie La Mouline	Guigal	\$ 624.00	\$ 575.00	\$ 552.00	\$ 660.00	\$ 650.00	\$ 730.00	8.5%	13.0%	-5.5%	\$ 844.00	CMW / LDN	\$ 381.00	BON / LDN
1978	Hermitage La Chapelle	Jaboulet	\$ 1,737.00	\$ 1,578.00	\$ 1,318.00	\$ 1,106.00	\$ 1,267.00	\$ 1,088.00	10.1%	31.8%	57.1%	\$ 3,161.00	SPB / HK	\$ 915.00	SPB / LDN
1990	Chateauneuf-du-Pape	Rayas	\$ 1,734.00	\$ 1,475.00	\$ 1,437.00	\$ 1,302.00	\$ 1,243.00	\$ 1,056.00	17.6%	20.7%	33.2%	\$ 2,273.00	AMC / NY	\$ 800.00	BON / CA
2007	IGT Toscana Masseto	Ornellaia	\$ 813.00	\$ 652.00	\$ 650.00	\$ 690.00	\$ 478.00		24.7%	25.1%	17.8%	\$ 1,455.00	ZWA / HK	\$ 490.00	SPB / NY
1997	Napa Cabernet Blend	Screaming Eagle	\$ 4,777.00	\$ 3,960.00	\$ 3,715.00	\$ 3,874.00	\$ 3,510.00	\$ 3,341.00	20.6%	28.6%	23.3%	\$ 5,952.00	AMC / NY	\$ 3,458.00	AMC / NY
2001	South Australia Shiraz Blend Grange	Penfold's	\$ 427.00	\$ 363.00	\$ 356.00	\$ 348.00	\$ 348.00	\$ 247.00	17.6%	19.9%	22.7%	\$ 529.00	SPB / HK	\$ 305.00	HER
1963	Vintage Port Nacional	Quinta do Noval	\$ 4,135.00	\$ 3,300.00	\$ 3,096.00	\$ 3,978.00	\$ 2,717.00	\$ 2,052.00	25.3%	33.6%	3.9%	\$ 5,558.00	AMC / NY	\$ 2,221.00	ZWA / HK

Coincident Indicators: Average Sale Prices with Premium / 2018 H1 Update

Vintage	Wine	Producer	2018 H1	2017 H2	2017 H1	2016	2013	2008	6 mo.	12 mo.	18 mo.	12 Month High		12 Month Low	
												Price	House	Price	House
1996	Brut Vintage	Champagne Krug	\$ 419.00	\$ 407.00	\$ 406.00	\$ 369.00	\$ 325.00	\$ 356.00	2.9%	3.2%	13.6%	\$ 535.00	AMC / NY	\$ 434.00	ZWA / HK
1990	Brut Vintage	Dom Perignon	\$ 309.00	\$ 303.00	\$ 309.00	\$ 287.00	\$ 289.00	\$ 249.00	2.0%	0.0%	7.7%	\$ 492.00	SPB / NY	\$ 240.00	BON / CA
1989	Pauillac	Lynch Bages	\$ 341.00	\$ 318.00	\$ 313.00	\$ 353.00	\$ 321.00	\$ 232.00	7.2%	8.9%	-3.4%	\$ 613.00	SPB / NY	\$ 219.00	BON / LDN
1996	Saint Julien	Leoville Las Cases	\$ 278.00	\$ 253.00	\$ 247.00	\$ 247.00	\$ 275.00	\$ 261.00	9.9%	12.6%	12.6%	\$ 369.00	SPE	\$ 198.00	HER
2005	Gevrey Chambertin Clos Saint-Jacques VV	Fourrier	\$ 606.00	\$ 448.00	\$ 536.00	\$ 532.00	\$ 401.00		35.3%	13.1%	13.9%	\$ 876.00	HDH	\$ 406.00	BON / LDN
2009	Vosne Romanee Aux Malconsorts	Sylvain Cathiard	\$ 744.00	\$ 508.00	\$ 477.00	\$ 449.00	\$ 472.00		46.5%	56.0%	65.7%	\$ 827.00	AMC / NY	\$ 408.00	CMW / NY
1998	Chateauneuf-du-Pape Reserve des Celestins	Henri Bonneau	\$ 666.00	\$ 565.00	\$ 612.00	\$ 444.00	\$ 381.00	\$ 337.00	17.9%	8.8%	50.0%	\$ 896.00	HDH	\$ 327.00	ZWA / NY
1990	Barolo Monfortino	Giacomo Conterno	\$ 1,865.00	\$ 1,264.00	\$ 1,144.00	\$ 1,140.00	\$ 839.00	\$ 720.00	47.5%	63.0%	63.6%	\$ 1,968.00	ZWA / NY	\$ 926.00	AMC / NY
1994	Napa Valley Cabernet Blend	Dominus	\$ 337.00	\$ 302.00	\$ 297.00	\$ 280.00	\$ 261.00	\$ 231.00	11.6%	13.5%	20.4%	\$ 492.00	ZWA / NY	\$ 225.00	SPB / NY
1977	Vintage Port	Taylor Fladgate	\$ 126.00	\$ 130.00	\$ 64.00	\$ 99.00	\$ 107.00	\$ 104.00	-3.1%	96.9%	27.3%	\$ 173.00	SPB / LDN	\$ 80.00	CMW / LDN