

## 2014 In Focus

The Liv-ex Fine Wine 50 (an index of the last ten physical vintages of the five First Growth) has continued to edge forward standing at 331.47 today—a solid increase over last month’s finish [Fig 1]. A comparable step forward is also expected of the broader Bordeaux indices— the Liv-ex Fine Wine 100 and Bordeaux 500 — when the October figures are calculated.

While these indices focus on physical vintages, the wine trade continues to follow 2014 Bordeaux. Two weeks ago, there was an opportunity to re-assess the 2014 vintage at the annual Union des Grands Crus tasting in London. 2014 had always been considered an attractive fresh-styled vintage, so the question was whether the wines put on any weight during their time in barrel. The tasting showed that several had filled out more than anticipated from when tasted *en primeur*, although the vintage is decidedly mixed. As attractive as many of the wines were at the UGC tasting, a number lacked structure and hinged on bright acidity over concentration. Of the stand-outs, it was clear that the Graves had come through in strong colours as had a number of right bank wines. However, the variation in winemaking approach and style makes generalisations tricky. In terms of longevity, it seemed that this vintage was leaning towards the mid-term with only a handful of those wines on show revealing the structure for the long-term. It is worth stressing that none of the First Growths were participating at the event and many leading Chateaux’ wines were absent.

Trade in 2014s remains consistent as the value offered in the modern day market looks attractive. As commented before, this was a vintage where broader conditions led to more favourable pricing than we have witnessed in many recent vintages. The 2014 vintage has certainly benefited from being juxtaposed to the far loftier-priced 2015s. Given the conditions that are likely to prevail next Spring as the UK waits for Brexit negotiations to begin in earnest, it will be interesting to assess the pricing policy adopted by the Bordelais. Already we have heard some favourable comments on the quality of the 2016 vintage, which has benefited from hot late season conditions. In 2016 it appears Bordeaux has enjoyed a vintage that has delivered ripe fruit of good potential as well as generous quantity. Can we expect more of the same or will general circumstances incline Châteaux to set more favourable release prices? You might find long odds offered on a more favourable stance on pricing!

[Fig 1] Liv-ex Indices Monthly Close

Index 30/09/2016 (monthly close)	Level	MOM	YTD
Liv-ex Fine Wine 50	321.17	1.19%	21.25%
Liv-ex Fine Wine 100	281.23	1.59%	18.03%
Liv-ex Bordeaux 500	280.29	1.28%	17.69%
Liv-ex Fine Wine 1000	285.30	1.31%	16.34%
Liv-ex Fine Wine Investables	309.13	1.55%	18.88%

Source: Liv-ex

[Fig 2] Top 20 Scoring 2014 Bordeaux Reds  
(Neal Martin, ERobertParker)

Wine	Score
Montrose	(95-97)
Cheval Blanc	(95-97)
Latour	(95-97)
La Mission Haut Brion	(95-97)
Vieux Chateau Certan	(95-97)
Ducru Beaucaillou	(94-96)
Lafleur	(94-96)
Leoville-Las Cases	(94-96)
Mouton-Rothschild	(94-96)
Lafite-Rothschild	(94-96)

Wine	Score
Pavie	(94-96)
Trotanoy	(94-96)
Canon	(93-95)
Palmer	(93-95)
Grand-Puy-Lacoste	(93-95)
Haut Brion	(93-95)
L'Eglise Clinet	(93-95)
Cos d'Estournel	(93-95)
Ausone	(93-95)
Chateau Margaux	(93-95)

Source: ERobertParker