



Fine Wine is "on Sale" in Singapore

- **Good news:** Recent strength in SG\$ means **fine wine is "on sale" in Singapore** right now.
- **Bad news:** We **don't expect this "sale" to last.**
- In 2016, when the GBP crashed and Asian currencies shot up, **fine wine prices in GBP moved up instantaneously** as Asian collectors/investors piled in to buy.
- Today the GBP has crashed by a similar amount, but **fine wine has not yet moved upwards.**
- This **lag** in fine wine prices gives Asian buyers a brief **opportunity** to buy at a **big discount.**
- We highlight **top quality Fine Wines** which have **declined by up -13.3% in March.** We expect these to **move upwards in price** in the next couple of weeks (as they did in 2016).

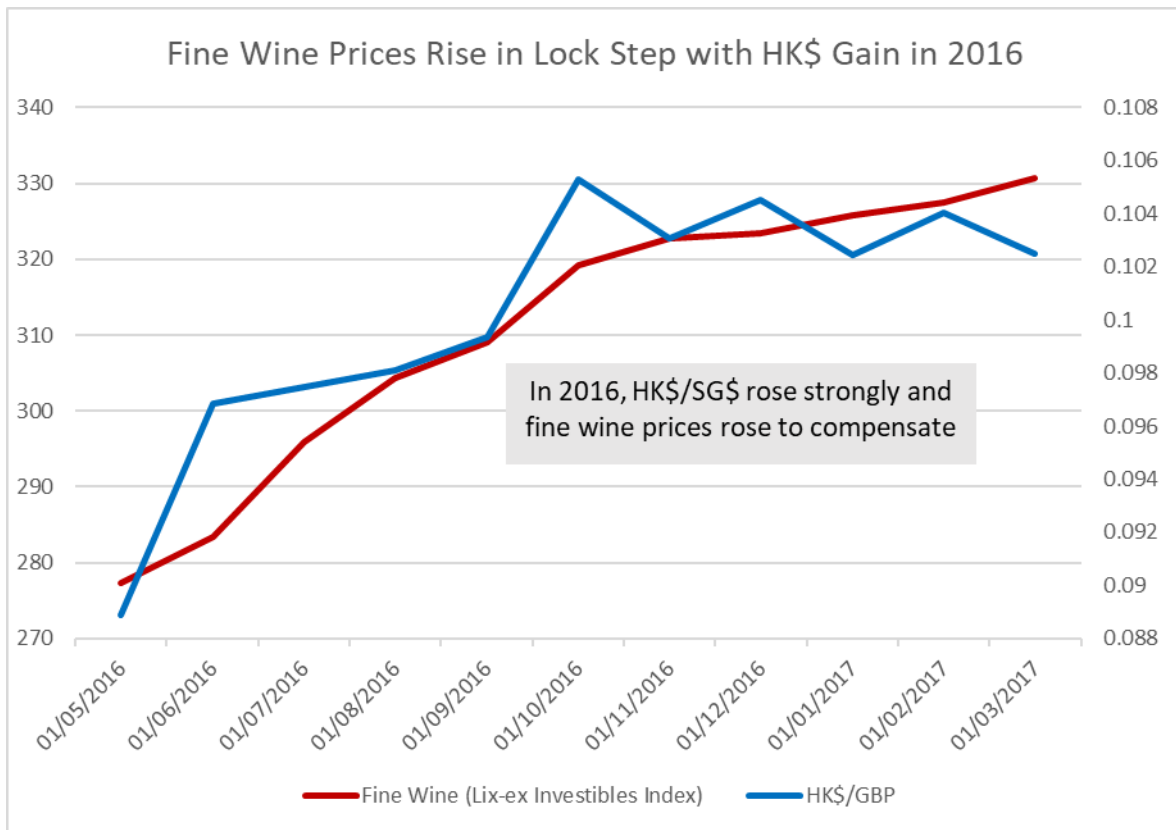
The strength of **SG\$** vs GBP means that fine wine is temporarily **"on sale"** in Asia. Asian collectors need to **wake up** to the bargains available today. This arbitrage didn't last in 2016.

Top Fine Wines Temporarily "On Sale" in Singapore due to Currency Move

Wine	Size	Year	Region	Score	Price 1st March 2020	Price Today	Decline in March 2020	Available
Screaming Eagle	(3x75cl)	2016	Napa Valley	100 (WA)	SGD 13,611	SDG 11,795	-13.3%	2
Penfolds Grange	(6x75cl)	2013	Australia	100 (WA)	SGD 4,771	SDG 4,200	-12.0%	1
Mouton Rothschild	(6x75cl)	2015	Bordeaux	98+ (WA)	SGD 4,579	SDG 4,070	-11.1%	3
Dominus	(6x75cl)	2016	Napa Valley	100 (WA)	SGD 2,433	SDG 2,165	-11.0%	1
Vieux Château Certan	(6x75cl)	2009	Bordeaux	99 (WA)	SGD 2,609	SDG 2,340	-10.3%	1
Palmer	(6x75cl)	2015	Bordeaux	99-100 (JS)	SGD 2,640	SDG 2,375	-10.0%	1
Latour	(6x75cl)	2009	Bordeaux	100 (WA)	SGD 9,336	SDG 8,495	-9.0%	1
Vieux Château Certan	(6x75cl)	2016	Bordeaux	100 (WA)	SGD 3,121	SDG 2,850	-8.7%	1
Domaine Comte Vogüé Musigny Grand Cru	(3x75cl)	2016	Burgundy	N/A	SGD 4,257	SDG 3,905	-8.3%	1
Vega Sicilia Único	(3x75cl)	2010	Spain	98 (WA)	SGD 1,461	SDG 1,340	-8.3%	10
Cos d'Estournel	(6x75cl)	2016	Bordeaux	100 (WA)	SGD 1,690	SDG 1,550	-8.3%	1
Dom Perignon	(6x75cl)	2008	Champagne	98+ (AG)	SGD 1,281	SDG 1,175	-8.3%	15
Haut Brion	(6x75cl)	2016	Bordeaux	100 (WA)	SGD 4,545	SDG 4,169	-8.3%	1
Lafite Rothschild	(6x75cl)	2016	Bordeaux	100 (JD)	SGD 5,789	SDG 5,310	-8.3%	10
Salon Le Mesnil	(3x75cl)	2002	Champagne	95 (WA)	SGD 3,238	SDG 2,970	-8.3%	2
Masseto	(3x75cl)	2015	Tuscany	100 (WA)	SGD 2,775	SDG 2,545	-8.3%	2
Solaia	(6x75cl)	2016	Tuscany	100 (WA)	SGD 2,775	SDG 2,545	-8.3%	1
Krug	(6x75cl)	2006	Champagne	97 (WA)	SGD 2,017	SDG 1,850	-8.3%	1
Margaux	(6x75cl)	1996	Bordeaux	100 (WA)	SGD 6,885	SDG 6,315	-8.3%	1
Guigal Cote Rotie La Landonne	(12x75cl)	2015	Rhône Valley	100 (WA)	SGD 6,427	SDG 5,895	-8.3%	2
Léoville Las Cases	(6x75cl)	2016	Bordeaux	100 (WA)	SGD 2,404	SDG 2,205	-8.3%	2
Tignanello	(6x75cl)	2016	Tuscany	97 (WA)	SGD 801	SDG 735	-8.3%	5
Domaine Comte Vogüé Bonnes-Mares Grand Cru	(6x75cl)	2015	Burgundy	92-95 (BH)	SGD 5,255	SDG 4,820	-8.3%	1
Domaine Ponsot Clos Roche VV	(6x75cl)	2016	Burgundy	97 (WA)	SGD 4,344	SDG 3,985	-8.3%	1
Opus One	(6x75cl)	2013	Napa Valley	97+ (WA)	SGD 2,851	SDG 2,615	-8.3%	1
Mission Haut Brion	(6x75cl)	2018	Bordeaux	98-100 (WA)	SGD 2,731	SDG 2,505	-8.3%	3
Pontet Canet	(6x75cl)	2016	Bordeaux	98-99 (JS)	SGD 1,139	SDG 1,045	-8.3%	1
Lafite Rothschild	(6x75cl)	2018	Bordeaux	98-100 (WA)	SGD 5,914	SDG 5,425	-8.3%	1
Louis Roederer Cristal	(6x75cl)	2008	Champagne	100 (JS)	SGD 1,761	SDG 1,615	-8.3%	1
Pétrus	(3x75cl)	2016	Bordeaux	100 (WA)	SGD 17,694	SDG 16,230	-8.3%	1
Méo Camuzet Echezeaux Grand Cru	(6x75cl)	2010	Burgundy	93-95 (WA)	SGD 5,440	SDG 4,990	-8.3%	1
Mouton Rothschild	(6x75cl)	2016	Bordeaux	100 (WA)	SGD 4,977	SDG 4,565	-8.3%	1
Haut Brion	(6x75cl)	2015	Bordeaux	100 (WA)	SGD 4,508	SDG 4,135	-8.3%	3
Sassicaia	(6x75cl)	2016	Tuscany	100 (WA)	SGD 2,246	SDG 2,060	-8.3%	6
Angelus	(6x75cl)	2009	Bordeaux	99 (WA)	SGD 2,943	SDG 2,725	-7.4%	1
Beaucastel Hommage a J Perrin	(3x75cl)	2016	Rhône Valley	100 (JD)	SGD 1,619	SDG 1,505	-7.1%	1

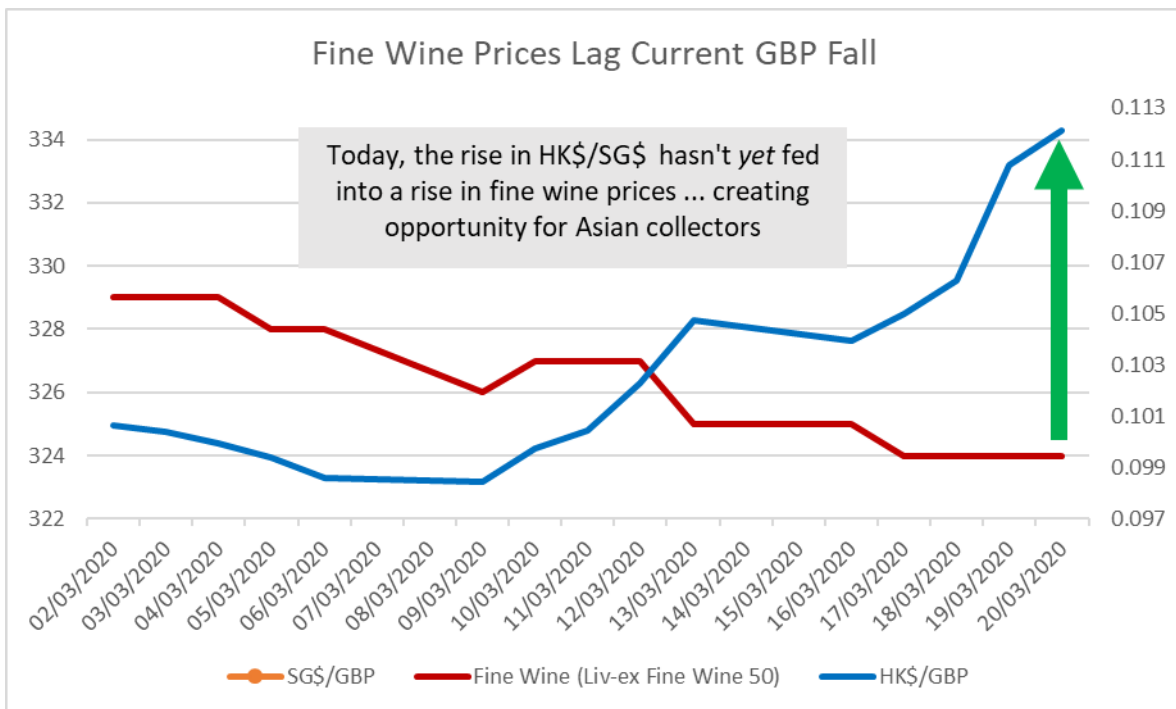
2016 GBP Crash: Shows what to expect today

In 2016 the GBP crashed when the United Kingdom voted to leave the EU. The HK Dollar* rose by **+15.3%** against GBP, and *simultaneously* Fine Wine prices (as measured by the Liv-ex.com indices) rose by **+19.2%** to compensate.



2020 GBP Crash: "On Sale" Window Opens for Asian Collectors

In the current COVID-19 crisis the HK Dollar has gained by similar amount **+11.4%** as in 2016. But fine wine prices have *not yet* risen to compensate. Asian collectors are asleep at the wheel, in danger of **missing a historic buying opportunity**. Fine wine prices have been **flat** in £ terms, meaning they have **fallen substantially** in HK\$ and SG\$.



*Note: We use HK Dollar in these graphics, but SG Dollar move was very similar.

Top Fine Wines Which Have Declined in March 2020

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Source: Liv-ex.com and Cru Estimates (prices correct at time of publication)

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