Smart Passion

Winecube Fine Wine & Spirits Market Insight

Q3 2026 · September 2026

Q3 AT A GLANCE

- Prices strengthen: Fine Wine 100 +2.1% YTD; broad market +1.3%.
- Champagne leads (+4.1% YTD), followed by Italy (+3.5%).
- Recovery remains incomplete: all ten indices are lower over two years.
- Autumn releases face a clear test: value against available back vintages.

Fine wine prices strengthened during the third quarter, extending the improvement described in our previous report. The setting for collection building is more constructive, although gains remain uneven and are concentrated in higher value wines. The opportunity lies in wines whose price, provenance and future desirability justify a long-term place in a collection.

+2.1%	+1.3%	+4.1%	+3.5%
Fine Wine 100 — YTD	Fine Wine 1000 — YTD	Champagne 50 — YTD	Italy 100 — YTD



Market Overview: Recovery Broadens, Selection Matters

The third quarter brought firmer benchmark prices and renewed attention to the autumn release calendar. Using the rounded June and September figures, the Fine Wine 100 gained approximately 2.0% over Q3 and the Fine Wine 1000 approximately 0.9%. The narrower benchmark's stronger advance suggests that recovery is still uneven across the wider universe

Auction reporting and our market assessment suggest that demand remains strongest for selected mature vintages and highly sought-after producers. Champagne and Italy lead the year-to-date regional picture, while Rhône has returned to positive territory. In Bordeaux, the contrast between mature wines and more recent vintages creates opportunities for patient buyers prepared to select carefully.

Wine Market Performance (Q3 2026)

On 30 September, nine of the ten indices below were positive for 2026, and all ten were higher over one year. The longer view remains sobering: every index was lower over two years, and only Champagne and Italy were positive over five. Recent progress is meaningful, but the earlier correction has not been fully recovered.

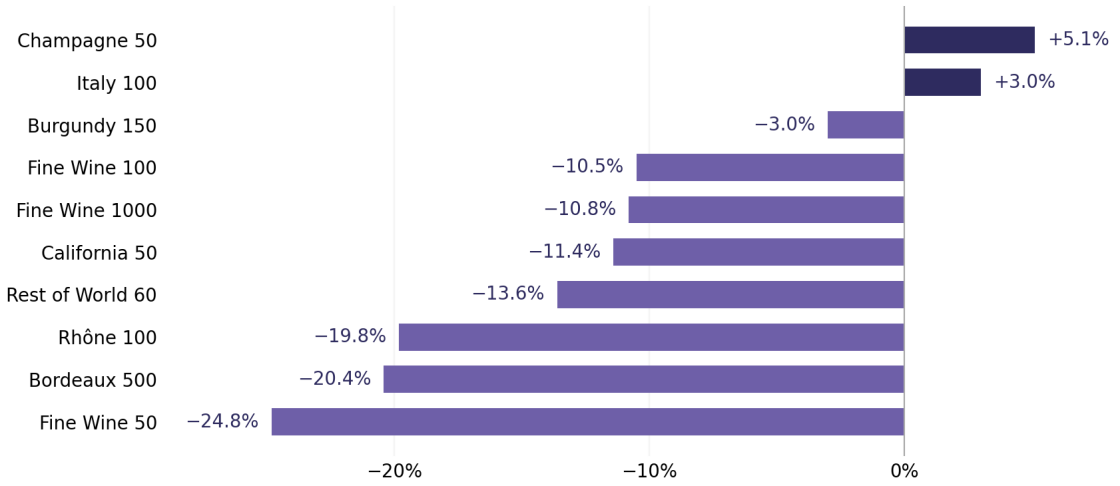
Liv-ex Index Performance (to 30 September 2026)

Index	YTD	1yr	2yr	5yr
Fine Wine 50 (first growths)	**+0.4%**	+2.2%	−6.8%	−24.8%
Fine Wine 100	**+2.1%**	+4.4%	−2.6%	−10.5%
Fine Wine 1000 (broadest)	**+1.3%**	+2.2%	−6.2%	−10.8%
Bordeaux 500	**−0.2%**	+0.4%	−9.3%	−20.4%
Burgundy 150	**+1.7%**	+2.8%	−6.8%	−3.0%
Champagne 50	**+4.1%**	+4.6%	−5.7%	+5.1%
Italy 100	**+3.5%**	+4.9%	−1.3%	+3.0%
Rhône 100	**+0.5%**	+3.4%	−2.7%	−19.8%
California 50	**+2.7%**	+1.5%	−4.8%	−11.4%
Rest of the World 60	**+2.2%**	+0.6%	−4.9%	−13.6%

Source : Liv-ex September 2026 figures. YTD = 1 January–30 September; 1yr, 2yr and 5yr are trailing cumulative returns. GBP index movements are before collection-level fees, storage, insurance and selling costs; they are not net investor returns.

Key Performance Data (Q3 2026)

- Leaders (YTD): Champagne 50 +4.1%; Italy 100 +3.5%; California 50 +2.7%.
- Core benchmarks: Fine Wine 100 +2.1% YTD and +4.4% over one year; Fine Wine 1000 +1.3% and +2.2%, respectively.
- Bordeaux: Fine Wine 50 +0.4% YTD, against −0.2% for Bordeaux 500. Improvement among first growths has not lifted the whole regional basket.
- Rhône: +0.5% YTD, following −1.4% in June. The implied Q3 gain is approximately 1.9%, an encouraging change after a weaker first half.
- Quarterly momentum: Champagne's implied Q3 gain is approximately 3.4%; Italy and California approximately 1.6% each.
- Longer-term perspective: Champagne +5.1% and Italy +3.0% over five years; the Fine Wine 1000 remains −10.8%.



Five-year cumulative returns by Liv-ex index, to 30 September 2026. Source: supplied Liv-ex data.

Market Dynamics & Macro Trends

Price improvement and liquidity should be assessed separately. In its early-October review, iDealwine described an acceleration in September auction activity. [1] Mature Bordeaux and sought-after Burgundy, Rhône and Champagne continuing to attract interest at benchmark collections sold at Sotheby's and Christies.[1]

For owners, the practical question is the net price a buyer will pay for the specific bottle or case. A market valuation, a merchant's advertised offer and an auction hammer price measure different things. Condition, storage history, original packaging and the depth of competing bids remain central to deciding whether to hold, sell or acquire.

MACRO WATCH

- Trade access: July brought lower Indian whisky tariffs and the restoration of tariff-free Scotch exports to the US. The benefit to collectible bottles will depend on demand, not tariff headlines alone. [2–3]
- Currency and financing: compare acquisitions in the collection's base currency and include storage and the cost of capital. A sterling index gain need not equal the return earned by an overseas owner.
- Portfolio discipline: diversification depends on what is owned, the price paid and the ability to sell. Fine wine's physical character does not remove valuation or liquidity risk.

Our interpretation is that a stronger market creates scope to improve a collection's composition. It can provide opportunities to reduce unwanted concentration as well as opportunistic buying. We would retain capacity for compelling offers and deploy it where relative value justifies the commitment. Improving headline indices strengthen the backdrop, but the merits of each acquisition remain decisive.

Sources: [1] iDealwine, 9 October · [2] UK Parliament, 15 July · [3] SWA, 24 July

Regional Opportunities

These differences favour a collection review at wine and vintage level: a rising index cannot establish that every holding has become easier to sell or that every new release offers value.

In Rhone, Chateau Rayas dominated trading and the value increase after a sharp (exaggerated?) correction from 2022 peak prices.

In Champagne, buyers are increasingly acquiring mature vintages which is where the supply-demand imbalance is more acute, leading prices higher.

Burgundy recovery is currently very concentrated at the very top of the pyramid: cult producers and benchmark vintages are seeing strong interest, mainly led by the auction market.

Italy, particularly Tuscany has seen consistent demand, supported byt the return of US buyers to the market in Q3 2026.

In Bordeaux, whilst the older vintages seem to attract demand, more recent wines, especially 2019-2023 vintages are still stagnating or continuing to fall in price. We believe this is a perfect opportunity to acquire for the long-term.

Region	Signal	Outlook
Bordeaux	→ Selective	Mature vintages attract demand, while parts of the 2019–2023 range remain subdued. We see a selective long-term acquisition opportunity where quality and provenance are compelling at the price. Bordeaux 500: −0.2% YTD.
Burgundy	↑ Selective	Our assessment is that recovery remains concentrated among leading producers and benchmark vintages, particularly at auction. Focus on producer, vintage, appellation and condition. Burgundy 150: +1.7% YTD.
Champagne	↑ Leading	Mature vintages are a focus of demand. Diminishing availability can support prices, provided buying interest persists. Assess cuvée, disgorgement, storage and available supply. Champagne 50: +4.1% YTD.
Italy	↑ Firming	Tuscany continues to attract interest, with US participation an important demand indicator to monitor. Assess Tuscany and Piedmont individually. Italy 100: +3.5% YTD and +4.9% over one year.
Rhône & RoW	↑ Uneven	Rayas is a focus of our Rhône assessment following its sharp price correction; the region's recovery remains selective. Rhône +0.5%, California +2.7% and Rest of World +2.2% YTD.
Spirits	→ Selective	Bottle-auction signals vary by category and producer. Separate finite collectible bottlings from casks and commercially replaceable stock.

The Q3 Event: The Autumn Release Campaign

The autumn campaign put global estates back in focus, with Opus One 2023, Masseto 2023, Penfolds Grange 2022 and Seña 2024 among the prominent offers. The comparison for a collector is straightforward: what does the new wine offer at its release price relative to bottles already available on the secondary market?

Opus One provides a useful case study. At £1,410 per six bottles, the release offered an attractive comparison with quoted prices for the 2013, 2014 and 2016 vintages. Liv-ex identified the 2023 as its leading traded wine by value in the week following release. In our view, this response illustrates the importance of competitive release pricing.

For any new release, our assessment begins with the available alternatives. A premium may be justified by distinctive quality, a preferred style or secure provenance. It still needs to compensate for the years before drinking, ongoing storage costs and the possibility that attractive mature stock will remain available. A high critic score cannot resolve those trade-offs on its own.

Autumn 2026 — Release Snapshot

Wine / vintage	Region	£ / 12 × 75cl	Winecube assessment
Opus One 2023	California	£2,820	Favourable entry price versus mature vintages and the drinking window.
Masseto 2023	Tuscany	£5,760	Released at a discount to market prices for flagship vintages but 2018 & 2020 are better buys.
Penfolds Grange 2022	Australia	£3,900	Big scores but most previous vintages trade below their official release prices. Cautious buy.
Seña 2024	Chile	£790	High release price within the producer's own back catalogue and available buyer base.

> *UK release levels reported in the Q3 campaign summary, per twelve 75cl bottles. These figures illustrate release positioning and are not executable Winecube offers; compare live quotations on the same tax, pack and delivery basis.*

Winecube View on the Autumn Campaign

We tasted all the released wines in September. Quality was high, although the comparison with established vintages varied considerably. We assessed each wine against regional peers and its own back catalogue. Overall, prices often looked demanding against available alternatives, and we remained highly selective: there was little reason to rush.

Our two favourite wines were Cheval des Andes 2023 (their best to date, stunning) at an attractive £336 per 6 and Almaviva 2024, an exceptional vintage for the Rothschild & Concha Y Toro venture which was released at £456 per 6. The decision reflects quality, future drinking potential, provenance and realistic resale demand. Where a release premium is difficult to justify, waiting or buying a well-priced back vintage remains a sound allocation of capital.

Does Greater Recognition Create Greater Value?

Michelin's new wine distinctions added another source of visibility during Q3. Its inaugural Bordeaux selection included 83 estates, nine awarded Three Grapes. These are assessments of producers; they do not price an individual vintage or establish the investment merit of a particular bottle. [4]

WineStreet's Burgundy study compared six weeks before and after the July announcement. Bid volume rose for 59% of awarded producers, versus 31% of the control group, while completed trade volumes rose 14% versus 2%. Sustained price changes were limited, and only the Two-Grape tier's bid-volume result met the study's statistical significance threshold. The observational comparison cannot establish that the awards caused the changes. [5]

For Winecube, recognition is useful as a prompt for discovery. It may introduce an estate to more collectors, but additional attention needs to translate into durable demand before it can support higher valuations. We would monitor transactions and available stock over time, while continuing to judge each acquisition against its price and role in the collection.

Sources: [4] Michelin Bordeaux selection · [5] WineStreet, 20 August

Spirits: A Disciplined Buyer's Market

September's bottle-auction indicators show an uneven recovery: the broad Whisky Index advanced while the Scotland index eased. Brand performance also diverged. These monthly and year-to-date measures do not represent Q3 returns and cannot be used to infer cask performance. [6]

Bottle auction indicators

Whiskystats measure via [6]	September	2026 YTD
Broad Whisky Index	+1.01%	+4.16%
Scotland index	−0.33%	+2.64%
Ardbeg	+7.5%	Not used
Port Ellen	+2.3%	+17.1%
Macallan	−1.6%	Not used
Unsold bottles	8.3%	Not applicable

Sources: [6] Whiskystats figures reproduced in September update · [2] UK Parliament · [3] Scotch Whisky Association

Spirits: Continued

Trade conditions improved during the quarter. The UK–India agreement entered into force on 15 July, reducing the relevant whisky tariff from 150% to 75%, with 40% scheduled by year ten. Tariff-free Scotch exports to the US resumed on 24 July, following the April announcement. Better market access can help producers' distribution economics; the effect on a scarce collectible bottle will depend on the buyers it ultimately attracts. [2–3]

For collectible rum, we favour a focused watchlist built around provenance, bottler, distillation year, outturn and comparable realised sales. We have not established a representative Q3 rum return. Casks require a separate assessment of ownership, storage, maturation losses, bottling economics and route to sale; bottle prices cannot substitute for that work.

Investment Outlook & Winecube Perspective

The September figures provide firmer grounds for confidence than those at the end of June, while the longer-term record argues for measured expectations. We favour patient acquisition where the price is supported by quality, provenance and credible future demand. Our immediate priorities are to review regional and producer concentrations, update realistic net selling values and compare prospective purchases with available alternatives.

> *"Improving prices create a more constructive setting for collection building. Our focus remains on the individual wine or spirit: what makes it desirable, what we pay for it and how it fits the owner's long-term objectives."*

The aim is a collection with lasting coherence and value, preserving the freedom to enjoy, share or sell.

SMART PASSION COLLECTING

Build your collection with intent. Speak to your Winecube adviser about your collection priorities and acquisition plan for the months ahead.

info@wine3.com · www.wine3.com · +44 (0) 7557 906 233

Sources: [6] Whiskystats figures reproduced in September update · [2] UK Parliament · [3] Scotch Whisky Association

Data to 30 September 2026; supporting reporting reviewed through 18 October 2026. This document is for information only and does not constitute financial advice. Past performance does not indicate future results. Prices can fall and sales may take time; fees and ownership costs reduce returns. The analysis reflects market evidence, not Winecube client portfolio performance.