Smart Passion

Winecube Fine Wine & Spirits Market Insight

Q2 2026 · June 2026

Q2 AT A GLANCE

- Prices flat, activity up — the recovery is showing in liquidity before price.
- Italy leads (+1.9% YTD); first growths soft (–0.3%) as En Primeur weighed.
- Still 25–30% below the 2022 peak — the entry-point discount persists.
- Bordeaux 2025: an excellent, scarce vintage — but buy narrowly, on value.

At the end of Q2 2026, the fine wine and spirits market presents a picture of **consolidation after a nascent recovery**: the sharp bounce of late 2025 and early 2026 has given way to a steadier, more selective phase. This is Winecube's quarterly intelligence briefing — written to help you read today's market, separate genuine momentum from noise, and identify both high-conviction opportunities and long-term collection value.

+1.9%	–0.3%	25–30%	21 / 100
Italy 100 — top index, YTD	First growths, YTD	below the 2022 peak	En Primeur releases selected

Market Overview: Recovery Pauses for Breath

The strong recovery that carried the market into early 2026 gave way, through the second quarter, to a phase of **consolidation**. Rather than extending the winter's gains, the major benchmarks moved broadly sideways across Q2. The prices are holding and, in selected niches, have edged a little higher — a market firming up rather than reversing.

Crucially, the market remains roughly **25–30% below its 2022 peak**, even as underlying activity firms: secondary-market trade and auction turnover ran well ahead of a year earlier, auction rooms reported record months and bid strength on the Liv-ex first growths tipped in buyers' favour. For disciplined buyers, that combination — a floor that appears to be holding, improving liquidity, and pricing still well below the last cycle's highs — continues to define an attractive long-term entry point. This is a market to be built in patiently, not chased.

Wine Market Performance (Q2 2026)

The defining feature of the quarter is a **split between price and activity**. Blue-chip index prices drifted broadly sideways — the recovery's early-year momentum gave way to consolidation — yet trade, auctions and bid strength all firmed, running well ahead of the same period a year earlier. Beneath the flat headline, dispersion is wide: Italy and Champagne are the firmest baskets, Bordeaux first growths the steadiest, while the Rhône remains the softest of the majors. For now, the recovery is showing up in the plumbing before the price.

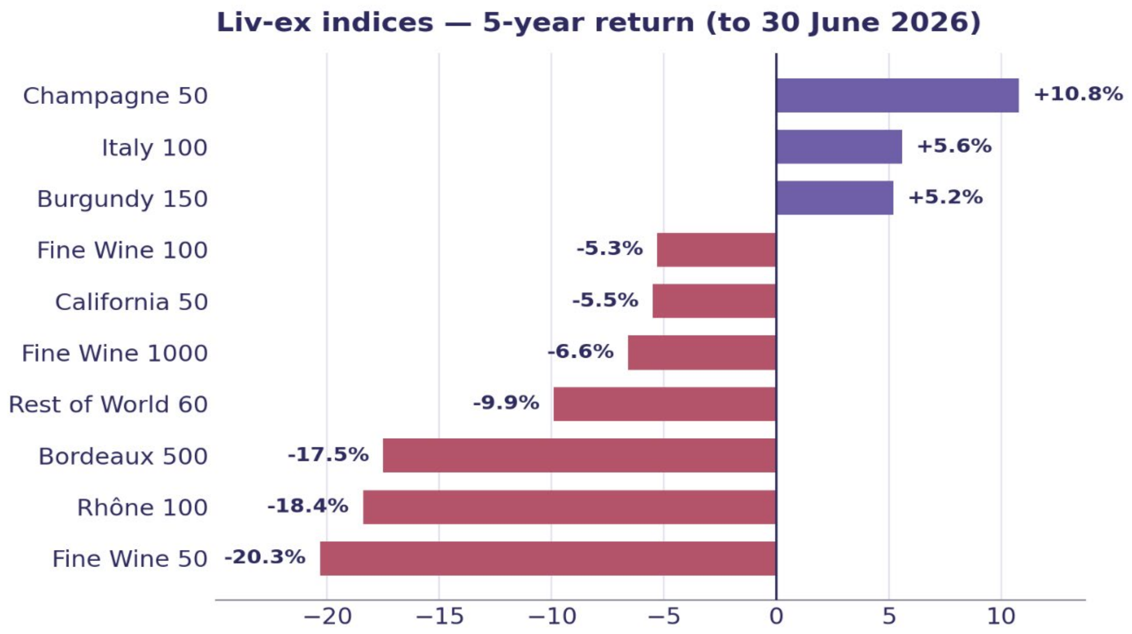
Liv-ex Index Performance (to 30 June 2026)

Index	YTD	1yr	2yr	5yr
Fine Wine 50 (first growths)	**−0.3%**	+0.7%	−11.5%	−20.3%
Fine Wine 100	**+0.1%**	+2.7%	−8.1%	−5.3%
Fine Wine 1000 (broadest)	**+0.4%**	+0.7%	−9.6%	−6.6%
Bordeaux 500	**0.0%**	−1.2%	−13.1%	−17.5%
Burgundy 150	**+1.1%**	+2.0%	−9.6%	+5.2%
Champagne 50	**+0.7%**	+1.4%	−8.4%	+10.8%
Italy 100	**+1.9%**	+3.6%	−4.7%	+5.6%
Rhône 100	**−1.4%**	+1.3%	−5.3%	−18.4%
California 50	**+1.1%**	−0.1%	−10.8%	−5.5%
Rest of the World 60	**+0.7%**	−0.6%	−10.3%	−9.9%

> *Source: Liv-ex, returns to 30 June 2026. Italy leads year-to-date; the Fine Wine 50 (first growths) and Bordeaux 500 were flat-to-soft as En Primeur weighed. Over five years, only Champagne, Italy and Burgundy remain positive — a map of where scarcity has defended value.*

Key Performance Data (Q2 2026)

- Top performers (YTD): **Italy 100 +1.9%; Burgundy 150 and California 50 +1.1%; Champagne 50 +0.7%**
- Blue chips: **Fine Wine 100 +0.1% YTD, Fine Wine 1000 +0.4% — essentially flat, consolidating**
- Laggards (YTD): **Rhône 100 −1.4%; Fine Wine 50 −0.3% and Bordeaux 500 flat as the primary market weighed**
- Liquidity: **bid-offer ratios firm; on the Liv-ex Fine Wine 50, bids moved to exceed offers — a buyer-led signal**
- Activity & auctions: **secondary-market trade and auction turnover well ahead of a year ago; Sotheby's sold 96% of lots offered globally so far in 2026**
- Market level: **still ~25–30% below the October 2022 peak — the entry-point discount persists**



Five-year total returns by Liv-ex index, to 30 June 2026.

Market Dynamics & Macro Trends

The market remains **highly selective**. Investors are prioritising relative value and provenance over brand alone. Older and rarer vintages of top Bordeaux and Champagne — wines that are being consumed and are genuinely scarce — are where the firmest demand sits, while a glut of younger wine still weighs on the primary market. Liv-ex's own framing for 2026 is that the market will "bump along the bottom" — a phase it characterises as an opportunity for new collectors rather than a warning.

MACRO WATCH

- Rates & equities: early-year rate cuts reversed on inflation concerns; the US stock market powers ahead but is concentrated in technology and AI — the diversification case is strong yet under-owned.
- Geopolitics: the war in Iran and the temporary closure of the Strait of Hormuz drove gold above $5,400/oz; a late-June de-escalation eased oil and steadied sentiment.
- Wine's edge: low correlation to those swings; US buying continued to recover through the half, alongside resurgent Chinese demand during Q2.

Institutional interest is now measurable rather than anecdotal. Knight Frank's 2026 Wealth Report shows the Liv-ex 100 up 34.1% over the decade to end-2025, with the Burgundy 100 and Italy 100 up nearly 106% and around 61% respectively — a reminder that, over a full cycle, the asset class compounds.

Regional Opportunities

Region	Signal	Outlook
Bordeaux	→ Steady	First growths lead. The 2025 En Primeur campaign was disciplined and selective; back vintages (2016, 2019, 2020) remain the value play and a weight on the primary market.
Burgundy	↑ Firming	One of the quarter's steadier baskets and a standout in June's auction sales; top-end white Burgundy demand is rock-solid. Recovery is real after a severe correction from peak.

Region	Signal	Outlook
Champagne	↑ Leading	A clear leader through H1. Constant demand and widening interest in mature and vintage cuvées; middle-aged Champagne among the strongest sellers.
Italy	↑ Leading	The standout region of 2026 to date. Piedmont (Giacosa, Conterno, Mascarello) and Tuscany (Masseto, Soldera, Sassicaia) dominate the top performers.
Rhône & RoW	→ Mixed	Rhône is the softest major (−1.4% YTD) and a value watch-list; the Rest-of-the-World basket has stabilised, with California 50 up 1.1% year-to-date.
Spirits	→ Stabilising	Rare whisky has recalibrated and is stabilising. A disciplined, provenance-led buyer's market; collectible aged rum interest continues to build.

The Q2 Event: Bordeaux 2025 En Primeur

The defining event of the quarter was the **2025 Bordeaux En Primeur campaign**, tasted in Bordeaux from 20–23 April and released in tranches through May and June. On the wine, the verdict is emphatic: 2025 is an excellent — in places thrilling — vintage, built on very low yields (Lafite below 30hl/ha; Cheval Blanc's smallest crop since 1961). The challenge was never quality; it was pricing into a fragile, price-sensitive market.

The campaign was **stop-start** — a May with more bank holidays than trading days, then a compressed June surge of first-growth releases (Mouton on the 3rd, Haut-Brion, the last first growth, on the 9th). Liv-ex's June closing report judged the campaign "middling": selective buying, cautious trade participation and sales by value broadly similar to the weak 2024. Yet there were "flashes of excitement" — Cheval Blanc, Margaux, Lafite and Batailley were clear successes, with later momentum for Léoville Las Cases and Montrose, and some merchants even complained of tight allocations on the wines that worked (Lafite trimmed UK allocations) — an unusual grievance after last year's refusals.

The problem was rarely quality — critics placed the 2025s among the stronger vintages of the past decade — but competition. Many releases arrived close to the market prices of the bottled 2019 and 2020, often similarly rated and the safer buy. Few producers truly priced to meet the trade and those who did carefully looked at the secondary market and could afford to price higher than 2024. En primeur simply echoed the wider market — and the market is flat. Liv-ex draws a pointed parallel with **2014**: like 2025, that vintage was released into a stabilising rather than rising market, off low yields and amid buyer fatigue, and was criticised at release — yet went on to reward buyers as the market recovered and mature alternatives grew more expensive. The same could hold for 2025 if today's stability persists.

2025 En Primeur — Release Snapshot

Wine (2025 EP)	Vinous	Wine Advocate	Neal Martin	£ / 6 IB	Winecube view
Lafite Rothschild	97–99	95–97	98–100	**£2,082**	Cleanest first-growth entry; ~9.5% below the 2019
Château Margaux	97–99	97–100	96–98	**£2,034**	Cheapest Margaux scored 98+
Cheval Blanc	96–99	98–100	95–97	**£2,010**	Campaign best-seller; tiny 15hl/ha crop
Mouton Rothschild	96–98	97–99	95–97	**£1,824**	Benchmark release; strong relative value

Wine (2025 EP)	Vinous	Wine Advocate	Neal Martin	£ / 6 IB	Winecube view
La Mission Haut-Brion	97–99	—	94–96	**£870**	Best relative-value price; near first-growth quality
Vieux Château Certan	93–96	94–96	95–97	**£810**	Conviction buy; best discount to available vintages
Léoville Las Cases	96–98	96–98	96–98	**£660**	Benchmark super-second; hard to source later
Montrose	95–97	98–100	98–100	**£618**	Potential wine of the vintage; keenly priced
Cos d'Estournel	96–99	96–98	95–97	**£510**	Cheapest Cos release in ten years
La Gaffelière	97–99	90–92	95–97	**£234**	St-Émilion value; big scores at £39 a bottle

> *A selection of Winecube's 2025 En Primeur convictions — from the 21/100 releases we allocated. Scores show the barrel range from Vinous, Wine Advocate and Neal Martin; prices are per case of six, in-bond. The full selection, relative-value charts and rationale are in our Bordeaux 2025 En Primeur report.*

Winecube view on 2025 En Primeur

Buy narrowly, not broadly. From our 100-wine collectible universe we selected just 21 releases for client portfolios, with value the defining test. Our base case going in was a 5–15% rise on 2024 release prices; most leading estates priced within that band, and buyers were duly selective. The disciplined First Growths pricing and a handful of keenly-priced top estate releases such as Cos d'Estournel at a ten-year low, Montrose, La Mission Haut-Brion and Léoville Las Cases, offer scarcity and a genuine discount to comparable back-vintages; where a 2025 screened dearer than an equally-rated 2016, 2019 or 2020 already in bottle, we passed. The highlights above are our conviction picks; the full 21-wine selection and rationale sit in our dedicated Bordeaux 2025 En Primeur report.

Spirits: A Disciplined Buyer's Market

The rare spirits market is running a quarter or two behind wine on the same cycle. After the froth of 2021–2023 and the 2024 correction, the **Rare Whisky 101 Apex 1000 Index stabilised in early 2026** — a healthy recalibration rather than a crash. The market has found its footing through selective buying and a clear “flight to quality”: blue-chip names with impeccable provenance, closed (“ghost”) distilleries, cult small-production houses such as Springbank, and discontinued Japanese age-statements are holding value, while over-hyped, box-led releases continue to correct.

Structurally, the tailwinds strengthened through Q2. In April the US abolished its tariffs on Scotch — a levy that had been costing the industry an estimated £4m a week in its highest-value market — and the UK–India free trade agreement, in force from mid-July, will cut India's whisky duty from 150% to 40% over ten years, opening the world's largest whisky market by volume; China halved its own Scotch tariff earlier in the year. With major distilleries having cut production by 30–50%, tomorrow's scarcity is being created today. For investors, 2026 is a **provenance-led buyer's market** — an opportune moment to acquire quality at sensible prices and hold. Collectible aged rum continues to attract growing investor interest as a diversifier alongside whisky.

Investment Outlook & Winecube Perspective

The market has moved from correction, through the first leg of recovery, into a phase of **consolidation**. Pricing has reset, liquidity is measurably improving, and institutional participation is rising — a constructive environment for disciplined, long-term investment. The near-term will not be a straight line: geopolitics, currency and interest-rate paths will keep sentiment choppy, and that keeps us, for now, in a buyer's market.

> *“We see Q2 as the market catching its breath, not losing its footing. The recovery's foundations — tighter bids, buyer-led trade, converging prices — broadened even as headline indices paused. Our focus remains on blue-chip liquid wines, undervalued back vintages, Italy and Champagne where momentum is real, and provenance-led spirits for long-term wealth creation.”*

It is a very good time to start or add to a collection — and to allocate capital selectively with a long-term return objective. This is not a fast, speculative market.

SMART PASSION COLLECTING

Start or build your collection with intent. Speak to your Winecube adviser about 2025 En Primeur allocations and Q3 positioning.

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