



## **Waddington's Online Wine Auction Results Nov 23-26, 2015**

Considering the time frame from public announcement to live auction (8 weeks), Waddington's was able to put together an impressive amount of wine for their inaugural online event. The auction was spearheaded by Ryan Corrigan, a new addition to the Waddington's team.

There were a few things that stood out:

- One of the highlights of the auction was the sale of 2 x 1966 Salon Le Mesnil for \$10,500 (pre-premium) which was \$4,000 over the high estimate. Certainly a rare item though we could likely assume that they'll be popped for someone's 50th birthday next year.
- Petrus was all over the map with a single bottle of '93 more than doubling the high estimate at \$4,800. However, the other three lots of 4 x 1982, 4 x 1995 and 1 x 2000 failed to garner a single bid. The low estimates were still below the world average (when factoring in the US exchange rate) but our historical records show that these very expensive parcels rarely do well in Canada.
- There were a few lots of California cults Marcassin, Sine Qua Non and Harlan that also didn't have any interest. The Sine Qua Non in particular was odd as this producer has consistently shown as one of the highest over estimate in auctions around the US this year.

I did keep my eye out for a few OWCs of 2009 and 2010 Bordeaux to see how these great vintages fared over their Vintages futures prices. The Pontet-Canet's, both 100 point wines, saw the 09's sell below their futures price for every lot and the 10's above by about 15%.

While the sell through rates might seem low compared to US averages of 95-100%, we would assume that the low estimates are higher than normal. With an auction that has sat dormant for 2 years, it would be too large of a gamble to set the reserves low in case the buyers didn't show up. A higher reserve would ensure the seller makes a reasonable return and, if the lot doesn't sell, a future auction such as the live one in December would always be available.

<b>ALL</b>	<b>Mixed and Solid Lots</b>			<b>Solid Lots Only</b>		
	<b>Low</b>	<b>High</b>	<b>Actual</b>	<b>Low</b>	<b>High</b>	<b>Actual</b>
<b>Lots</b>			409			281
<b>Passed</b>			86			66
<b>Sell Thru Rate</b>			79%			77%
<b>Available</b>	\$552,640	\$648,745		\$413,530	\$485,520	
<b>Sold</b>	\$354,940	\$420,145	\$386,741	\$253,980	\$301,020	\$272,530

<b>ALL BORDEAUX</b>	<b>Mixed and Solid Lots</b>			<b>Solid Lots Only</b>		
	<b>Low</b>	<b>High</b>	<b>Actual</b>	<b>Low</b>	<b>High</b>	<b>Actual</b>
<b>Lots</b>			181			112
<b>Passed</b>			26			17
<b>Sell Thru Rate</b>			86%			85%
<b>Available</b>	\$266,505	\$315,695		\$188,930	\$223,120	
<b>Sold</b>	\$191,755	\$227,145	\$199,336	\$129,480	\$153,170	\$133,315

<b>FIRST GROWTH</b>	<b>Mixed and Solid Lots</b>			<b>Solid Lots Only</b>		
	<b>Low</b>	<b>High</b>	<b>Actual</b>	<b>Low</b>	<b>High</b>	<b>Actual</b>
<b>Lots</b>			37			24
<b>Passed</b>			7			4
<b>Sell Thru Rate</b>			81%			83%
<b>Available</b>	\$87,500	\$104,350		\$63,400	\$74,650	
<b>Sold</b>	\$71,100	\$84,450	\$69,950	\$53,600	\$63,250	\$51,050

<b>BURGUNDY</b>	<b>Mixed and Solid Lots</b>			<b>Solid Lots Only</b>		
	<b>Low</b>	<b>High</b>	<b>Actual</b>	<b>Low</b>	<b>High</b>	<b>Actual</b>
<b>Lots</b>			65			58
<b>Passed</b>			26			25
<b>Sell Thru Rate</b>			60%			57%
<b>Available</b>	\$90,050	\$103,450		\$78,850	\$90,750	\$
<b>Sold</b>	\$35,850	\$41,900	\$37,425	\$26,350	\$31,100	\$27,525

<b>RHONE</b>	<b>Mixed and Solid Lots</b>			<b>Solid Lots Only</b>		
	<b>Low</b>	<b>High</b>	<b>Actual</b>	<b>Low</b>	<b>High</b>	<b>Actual</b>
<b>Lots</b>			36			31
<b>Passed</b>			8			7
<b>Sell Thru Rate</b>			78%			77%
<b>Available</b>	\$50,925	\$58,150		\$44,900	\$51,200	
<b>Sold</b>	\$30,725	\$35,550	\$34,200	\$27,230	\$31,500	\$29,675

<b>CALIFORNIA</b>	<b>Mixed and Solid Lots</b>			<b>Solid Lots Only</b>		
	<b>Low</b>	<b>High</b>	<b>Actual</b>	<b>Low</b>	<b>High</b>	<b>Actual</b>
<b>Lots</b>			46			32
<b>Passed</b>			16			10
<b>Sell Thru Rate</b>			65%			69%
<b>Available</b>	\$54,710	\$63,700		\$36,850	\$43,450	
<b>Sold</b>	\$27,000	\$32,100	\$31,375	\$20,550	\$24,650	\$22,875

<b>ITALY</b>	<b>Mixed and Solid Lots</b>			<b>Solid Lots Only</b>		
	<b>Low</b>	<b>High</b>	<b>Actual</b>	<b>Low</b>	<b>High</b>	<b>Actual</b>
<b>Lots</b>			16			8
<b>Passed</b>			1			0
<b>Sell Thru Rate</b>			94%			100%
<b>Available</b>	\$17,250	\$20,650				
<b>Sold</b>	\$17,000	\$20,350	\$22,180	\$6,750	\$8,050	\$8,280

King Regards,



Warren F. Porter