

TRANSFORMATIONAL YEAR FOR RARE SCOTCH WHISKY SALES.

THE 2018 FULL YEAR COLLECTORS AND
INVESTORS SINGLE MALT SCOTCH REVIEW.
RARE WHISKY 101



RARE
WHISKY | 101

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FULL YEAR 2018

EXECUTIVE SUMMARY

BOWMORE BECAME THE NUMBER ONE DISTILLERY IN THE INVESTORS RANKING, CLOSELY FOLLOWED BY BRORA AND SPRINGBANK.

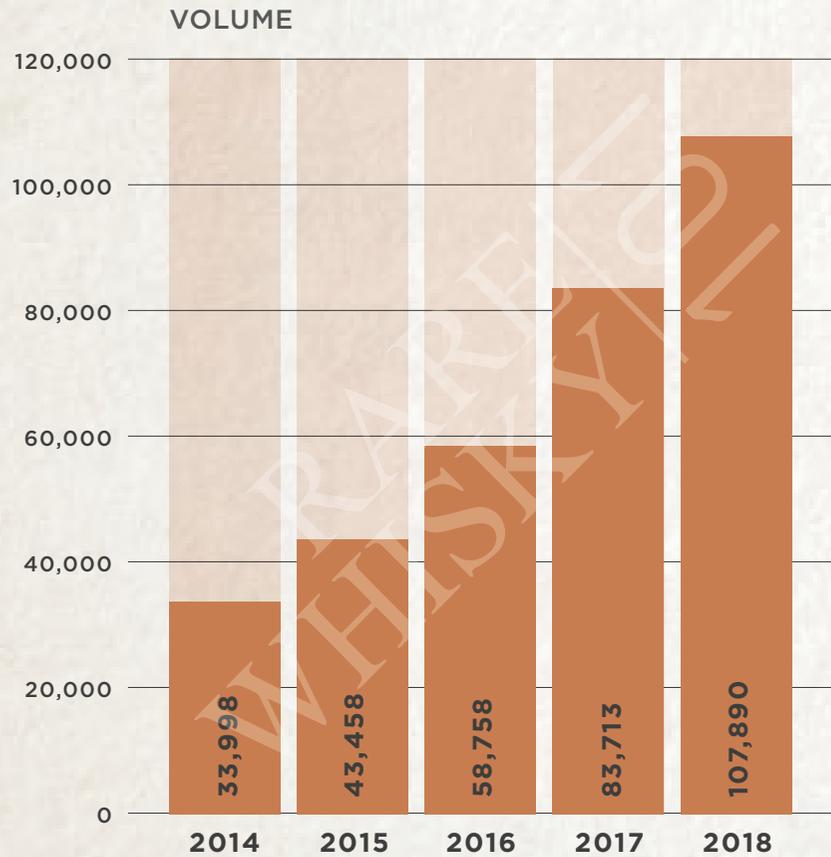
MACALLAN SAW A LATE 2018 DIP IN VALUES AND MOVED DOWN THREE PLACES TO FINISH THE YEAR IN 4TH PLACE.

The broadest tracker of the market, the Apex 1000 Index, showed the bulls were still very-much in control and yielded its third best ever annual performance at +30.01% for the FY2018 (a record 38.37% was reported in FY2016 and second best 31.44% FY2011. FY2017 saw growth of 27.51%).

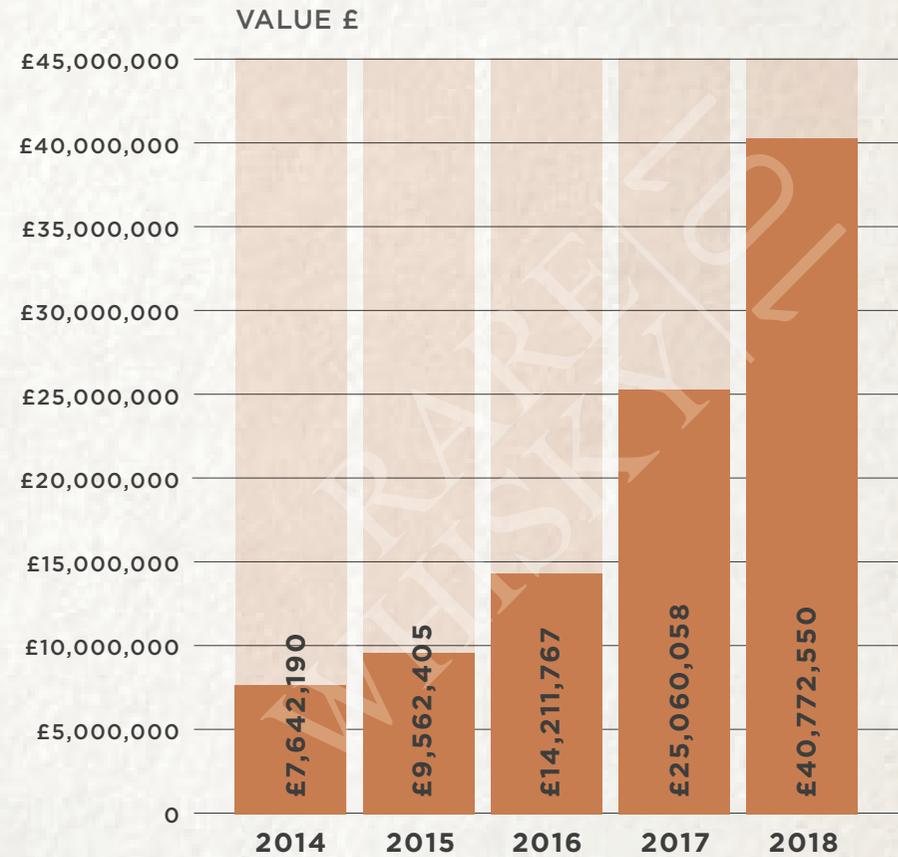
2018 was the year when £1million was paid for a bottle of Scotch Whisky, a clear world record and a vast increase on 2017's most expensive bottle sold at auction in the UK (a 62-year-old Dalmore which sold for £95,000).



VOLUME & VALUE ANALYSIS

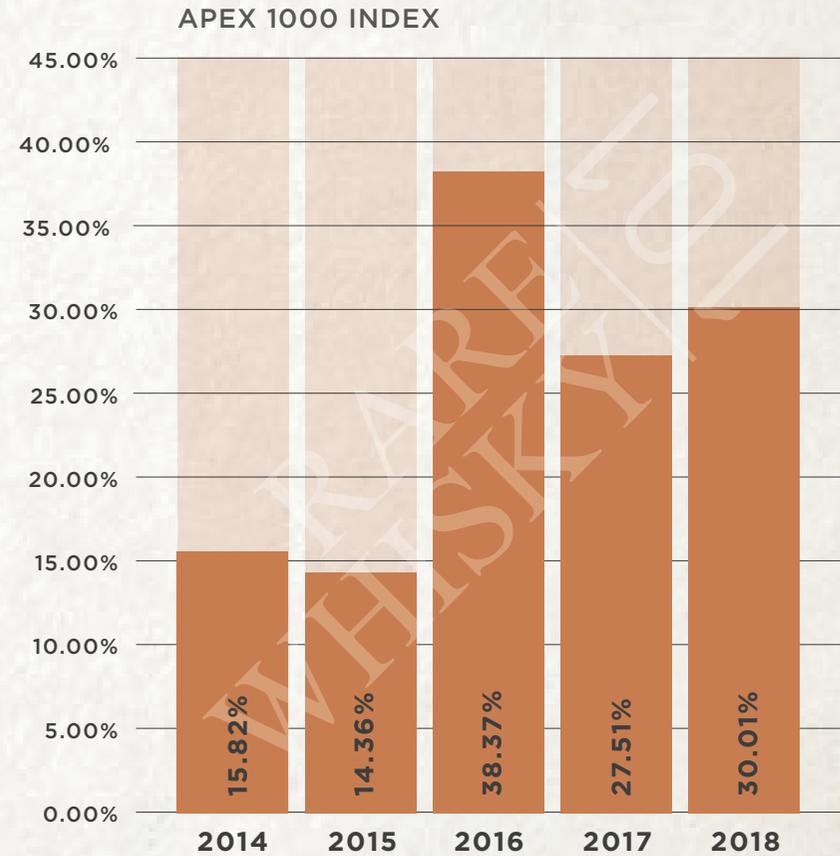


The number of bottles of Single Malt Scotch Whisky sold at auction in the UK in 2018 increased by 28.88% to 107,890 (83,713 were sold in 2017).



The £ value of collectable bottles of Single Malt Scotch Whisky sold at auction in the UK in 2018 rose by 62.70% to a record high of £40,772,550 (2017 value was £25,060,058).

AVERAGE BOTTLE VALUE



The average per-bottle price has risen 26.24% to a new record of £377.91, up from 2017's £299.36. Two bottles of Scotch accounted for £1,700,000 in value, so removing these as exceptional-items shows the broader market has still increased by 20.98% to an average of £362.16.

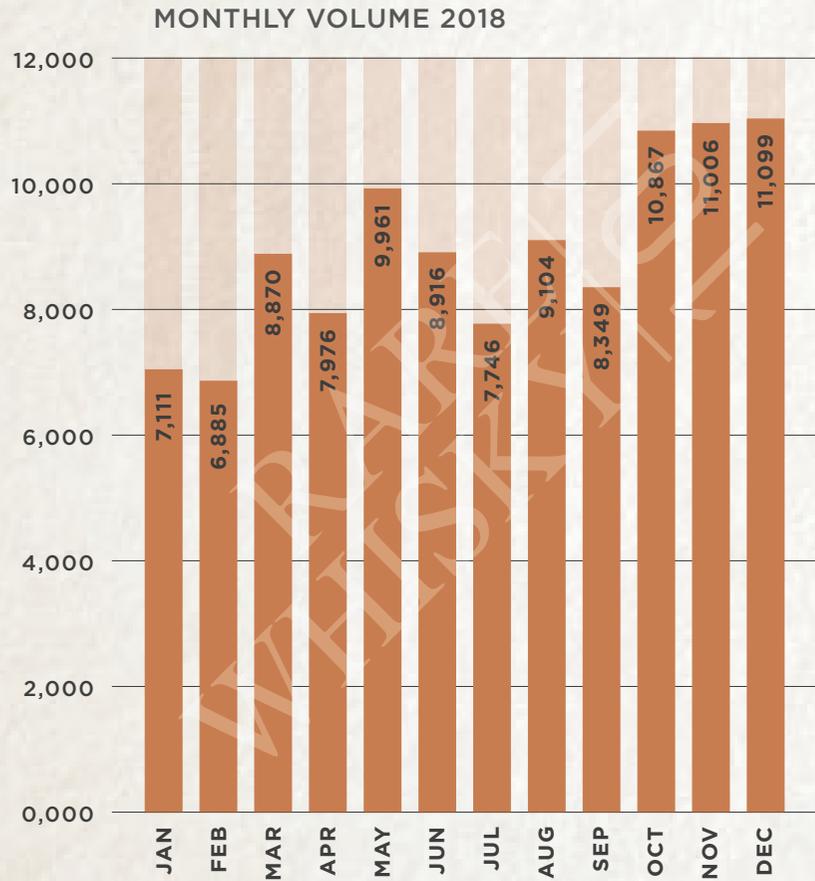


SUPPLY AND DEMAND 2018

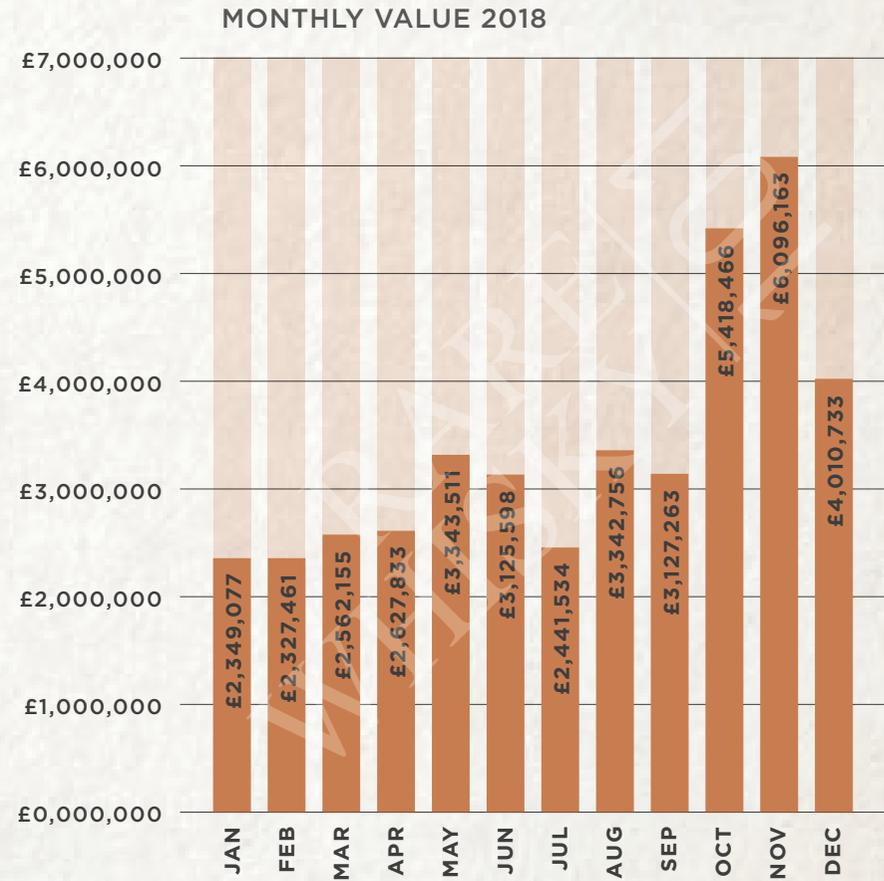
OUR HALF YEAR ESTIMATES WERE RELATIVELY ACCURATE WITH 105,000 BOTTLES FORECAST TO BE SOLD BY THE YEAR END, THE ACTUAL WAS 107,890.

OUR ESTIMATE OF THE VALUE WAS LOW AT £36M WITH THE FY ACTUAL DELIVERING AN IMPRESSIVE £40.77M. THE STRENGTH OF THE MARKET, PARTICULARLY THROUGHOUT THE SECOND HALF OF 2018, SURPRISED US. WITH A HALF YEAR AVERAGE BOTTLE VALUE OF £328.56 TO BE INCREASED BY A FURTHER 15% BY THE YEAR END IS AN EXCEPTIONAL PERFORMANCE.

MONTHLY VOLUME & VALUE ANALYSIS

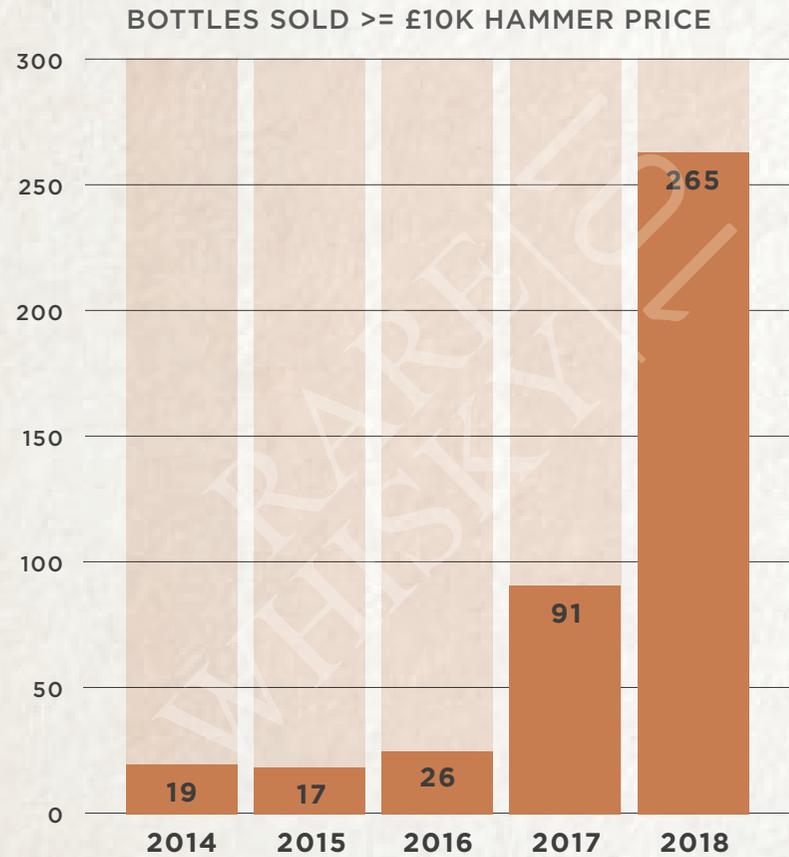


All three months in the final quarter of 2018 saw in excess of 10,000 bottles sold to give a quarterly total of 32,972, almost on par with 2014's FY performance of 33,998. Each month in the final quarter of 2018 bettered any previous month in 2018.



The same applies for £ values too. This is even more exaggerated noting two record breaking 1926 Macallan bottles sold at auction in the UK in the final quarter of the year. Just over £15.5m of value was sold in the final quarter of 2018, more than double 2014's full year performance of £7.64M.

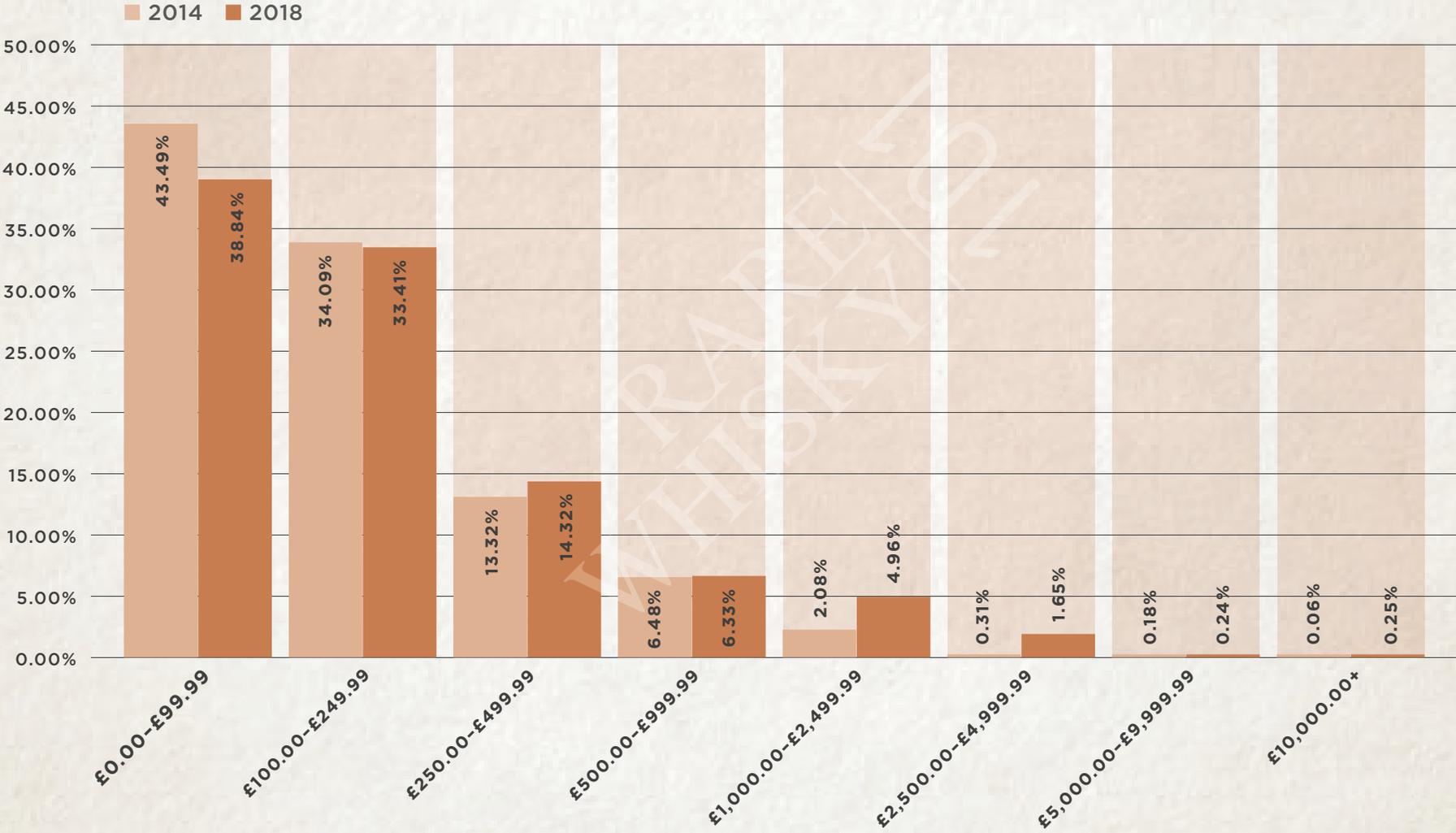
NUMBER OF BOTTLES SOLD



Taking a five-year snapshot of the number of bottles sold at auction in the UK for a hammer price of equal-to or greater than £10,000, the result over the past five years is a 1,295% increase (FY2014 to FY2018). We're seeing an increased number of valuable bottles selling for greater value than ever before. This is also where we start to see higher-end bottles outperforming the rest of the market.

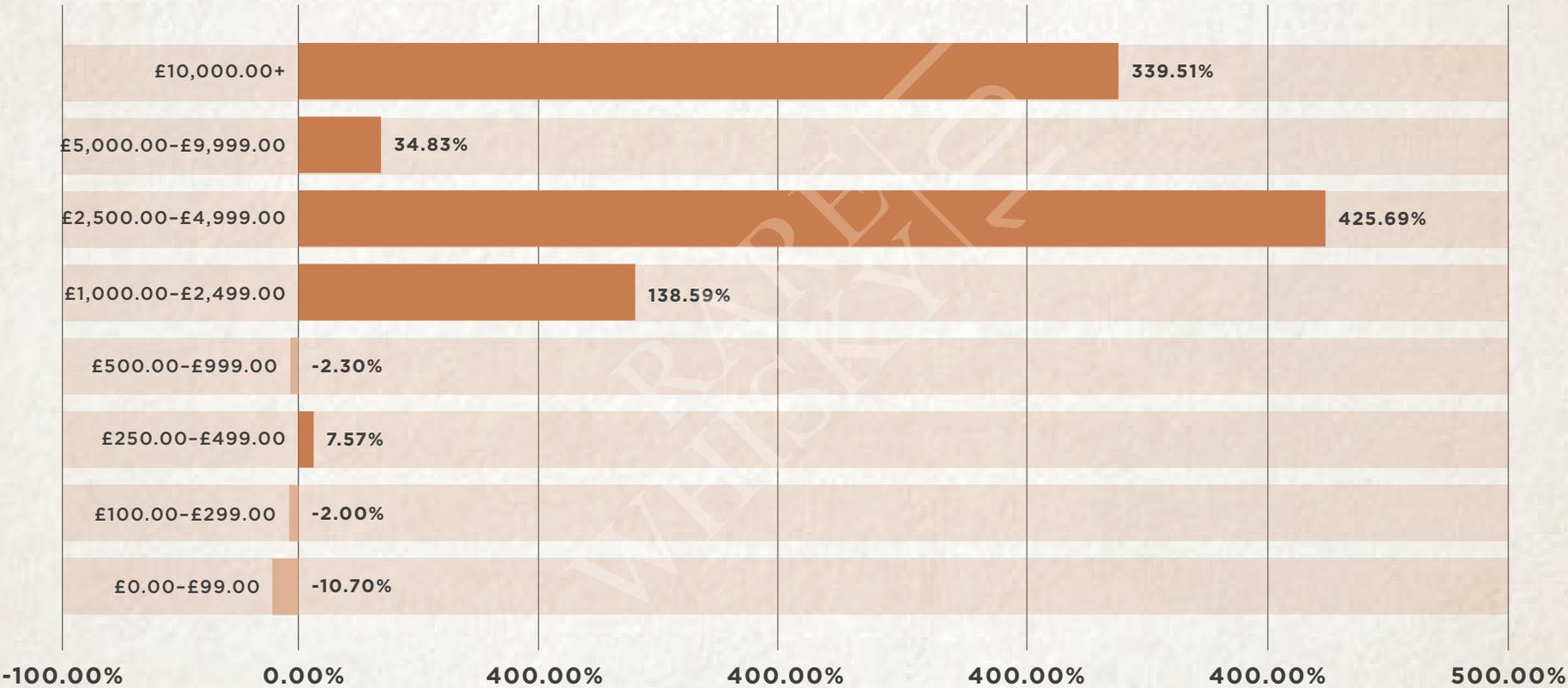


% OF MARKET PER £ BAND 2014 COMPARED TO 2018



Higher value price bands again outperform the broader market. From 2014 to 2018, the £0.00-£99.99 per bottle, lowest value band, has decreased from being 43.49% of the market in 2014 to 38.84% in 2018.

% CHANGE IN £ BAND 2014 COMPARED TO 2018



There's a quantum shift when the % change of these bands is viewed over the five-year term. The market for over £1,000 bottles has exploded from making up 2.63% of bottles sold in 2014 to 7.10% in 2018; a 170.14% increase over five years.

There's also an interesting sweet-spot for the sub £1,000 market where we've seen 7.57% growth in the £250.00 to £499.99 band. Could this be the 'collector-recruiter' band or a price-point where new-to-market buyers are happy to trade for that first foray into higher value bottles?

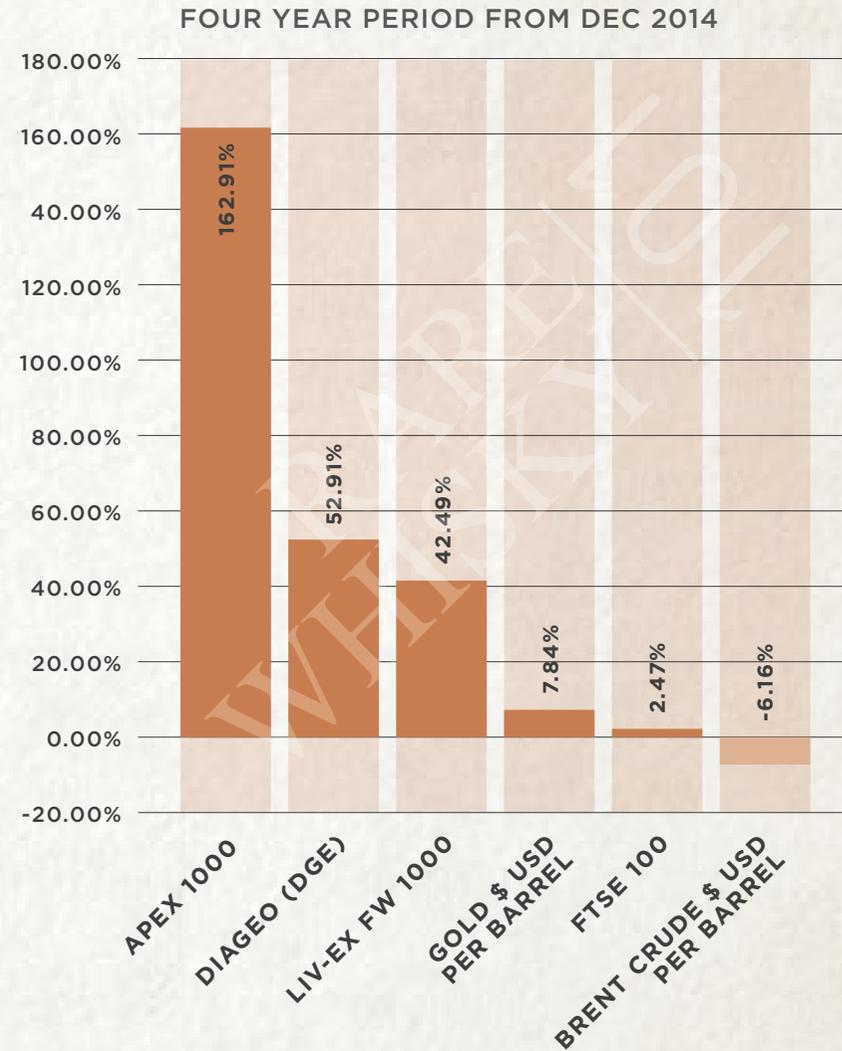
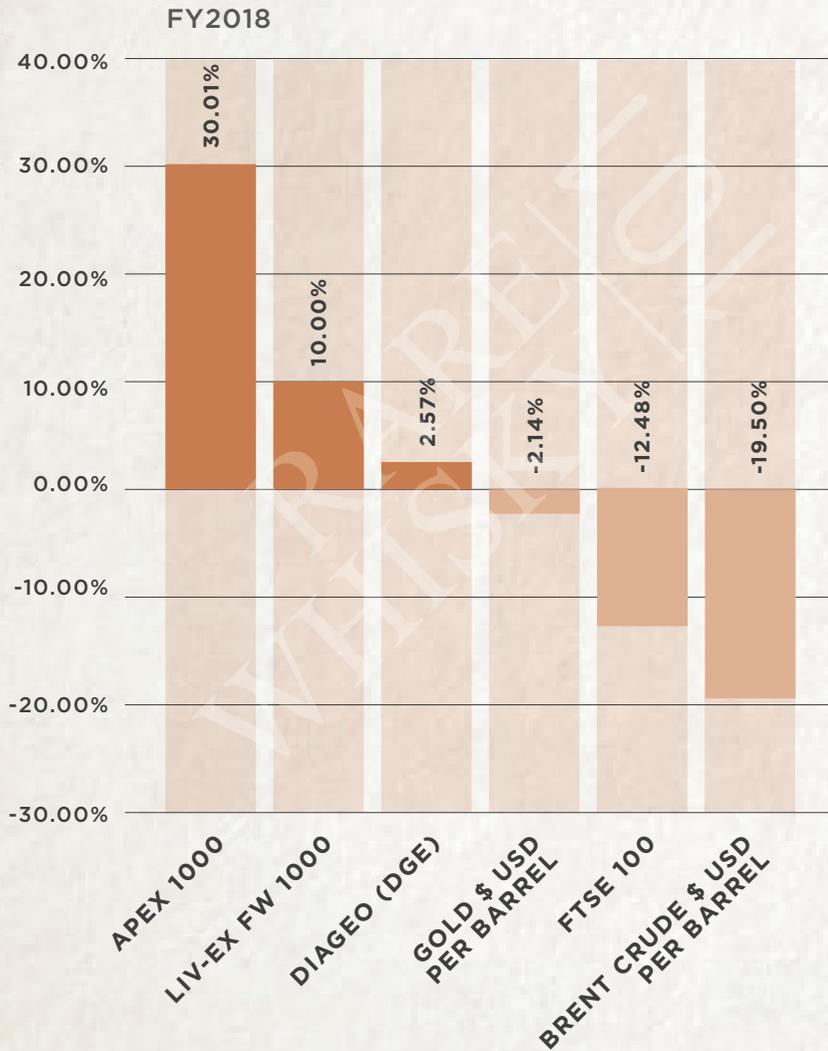
The background of the slide is a warm, golden-brown color. It features a close-up, slightly blurred image of gold coins stacked on top of each other. In the foreground, a gold bar is visible, with a calculator resting on it. The calculator's display shows the number '5555.5'. The overall aesthetic is one of wealth and investment.

INVESTMENT

COMPARISON 2018

THIS COMPARISON STARTED AT THE END OF 2015, OBSERVING PERFORMANCE FIGURES FROM THE 31ST OF DECEMBER 2014 TO THE SAME DATE IN 2015.

WE CONTINUE TO PROVIDE THESE AS A RUNNING COMMENTARY ON SCOTCH WHISKY'S PERFORMANCE AS AN ALTERNATIVE ASSET-CLASS IN ITS OWN RIGHT. THE 2018 ANNUAL TOTAL FIGURES ARE CHARTED ALONGSIDE THE FOUR YEAR RUNNING TOTAL.



We've replaced the Liv-ex Fine Wine 100 with the Liv-ex Fine Wine 1000 to provide a more direct and fair comparison.

Global turmoil in more traditional markets shows drinks giant Diageo significantly outpacing the broader equities market; however, both whisky and wine showed good growth. This bodes well for 2018, but hindsight is clearly 20:20 vision. With 2019 threatening even greater economic uncertainty with the only *known* being the vast unknowns

for the next twelve months, what these charts look like at the end of 2019 is anyone's guess.

As the benchmark Apex 1000 Index grew almost exactly 30%; to add balance, the Negative 1000 Index dipped further into the red losing -6.69% through the year. Proof, if yet more proof was needed of the critical importance of selecting the right bottles from the right distilleries.



MARKET

SHARE 2018

VOLUME

NUMBER OF BOTTLES SOLD

EACH DISTILLERY IS MEASURED ACCORDING TO ITS PERCENTAGE MARKET SHARE OF THE NUMBER OF BOTTLES SOLD ON THE U.K. AUCTION MARKET IN 2018. THIS IS THEN RANKED AS A LEAGUE TABLE AND COMPARED TO THE FULL YEAR 2017.

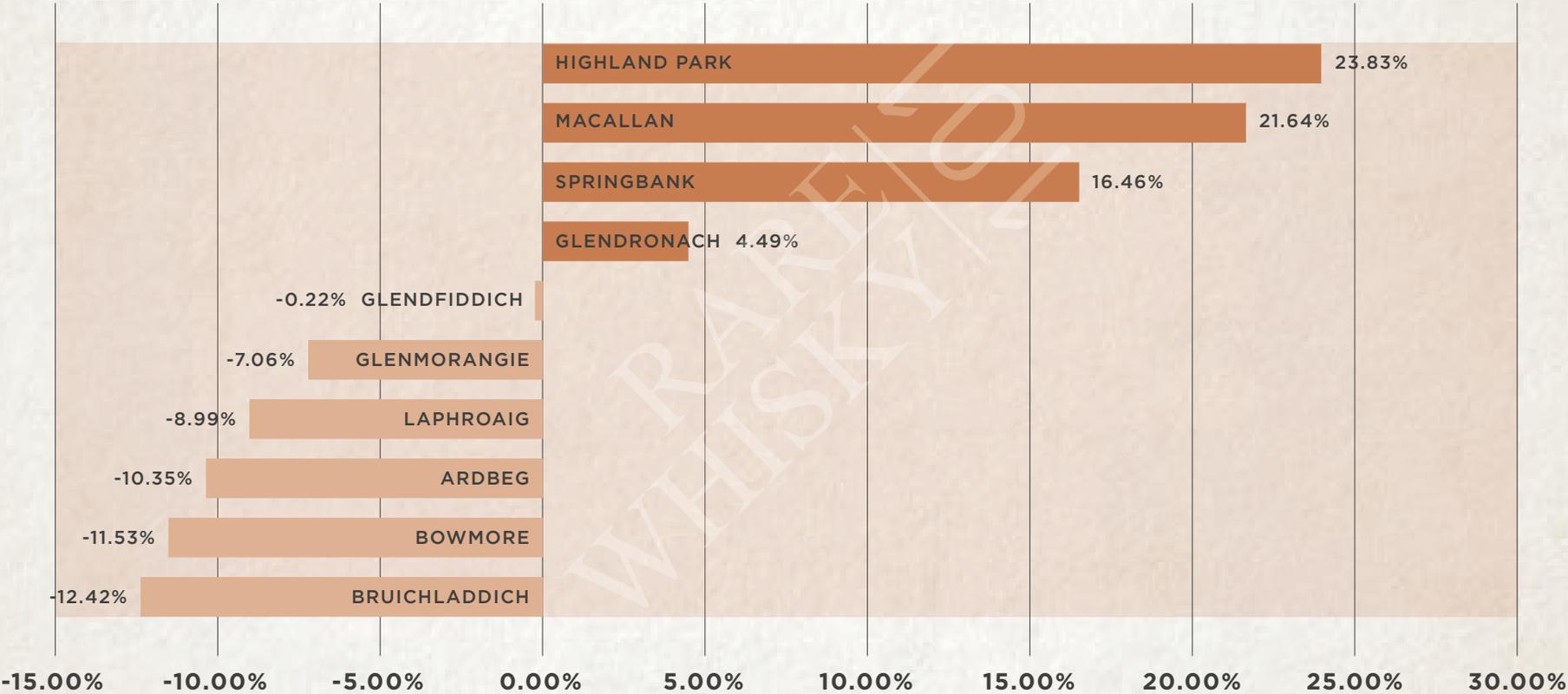
For the first time, it's an Edrington clean-sweep of the top two positions as Highland Park moves up two places and Macallan further cements their market dominance. Springbank experiences a dramatic rise - could this be the start of something big for the iconic Cambeltowner?

TOP 10 VOLUME MARKET SHARE

RANK	TOP 10 - FY2017	%	TOP 10 - FY2018	%	MOVEMENT
1	MACALLAN	11.39%	MACALLAN	13.85%	=
2	ARBEG	5.60%	HIGHLAND PARK	5.61%	UP 2
3	BRUICHLADDICH	4.68%	ARBEG	5.02%	DOWN 1
4	HIGHLAND PARK	4.53%	BRUICHLADDICH	4.10%	DOWN 1
5	BOWMORE	4.21%	BOWMORE	3.72%	=
6	LAGAVULIN	3.64%	SPRINGBANK	3.63%	UP 5
7	GLENDRONACH	3.42%	GLENDRONACH	3.57%	=
8	LAPHROAIG	3.39%	GLENFIDDICH	3.26%	UP 1
9	GLENFIDDICH	3.26%	LAPHROAIG	3.09%	DOWN 1
10	GLENMORANGIE	3.14%	GLENMORANGIE	2.92%	=

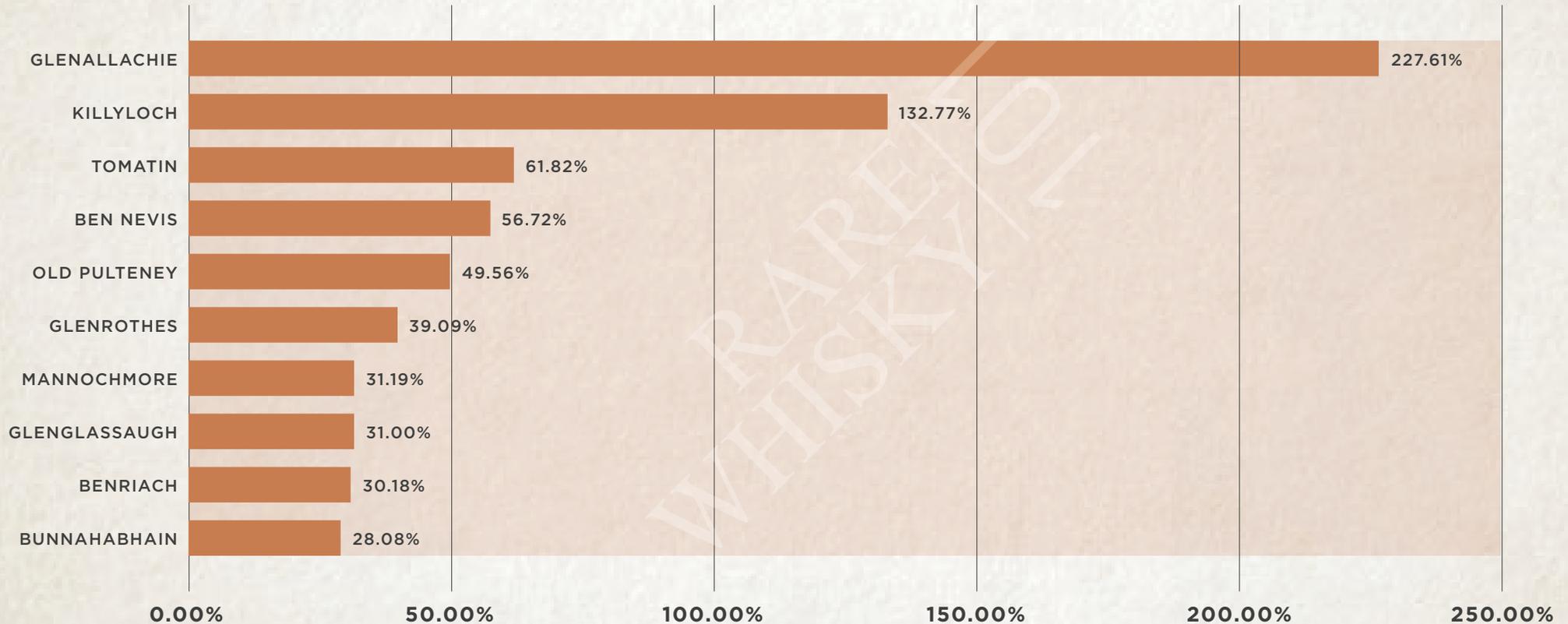
% CHANGE IN VOLUME SHARE

TOP 10 DISTILLERIES: % CHANGE IN VOLUME MARKET SHARE FY2018



If we compare the results for the top 10 distilleries from a % change in volume market share year on year the ordering changes somewhat with Highland Park distillery increasing their market share by the largest percentage. Some very big hitters, many from Islay (Bruichladdich, Bowmore, Ardbeg and Laphroaig) are losing volume share with Springbank and GlenDronach emerging as 2018's winners.

LARGEST % CHANGE IN VOLUME SHARE



While some results are immaterial (Killyloch had a vast % increase of virtually nothing from a starting point of virtually nothing), others are very interesting. The new ownership and re-branding of Glenallachie has seen a huge leap in the number of bottles traded.

There are now some interesting single casks for collectors and connoisseurs to target. The distillery's being well and truly 'Billy Walkered'! In a very positive sense.

Tomatin's NPD strategy and re-packaging also seems to have stimulated demand for the *softer side of the Highlands*.

Could some of these distilleries emerge as tomorrow's collectable brands? While the likes of Macallan has little to worry about from a pure market share perspective; as their prices become prohibitive for many, will some of these other names above garner strength and favour in the collectors' market?

PRODUCT OF SCOTLAND

S

Springbank

ESTABLISHED 1828

CAMPBELTOWN MALT

scotch whisky

DISTILLED BY J. & A. MITCHELL & CO., LTD.
SPRINGBANK DISTILLERY
Campbeltown Scotland

2/3 FL. OZ. 66.3° PROOF

VALUE

USED IN CONJUNCTION WITH VOLUME, THE £ VALUE 'SHARE-OF-WALLET' FIGURES CAN BE INSIGHTFUL FOR THE COLLECTOR/INVESTOR. IF VOLUME FOR A PARTICULAR DISTILLERY REMAINS STATIC OR INCREASES AND THE £ VALUE DECLINES, THIS COULD SIGNAL A SOFTENING IN THE MARKET FOR BOTTLES FROM THAT DISTILLERY.

Conversely, if volumes decrease but values increase or remain the same, this could indicate a hardening of prices and increasing demand. As with volume, the top 10 distilleries are ranked and then measured against their 2017 results.

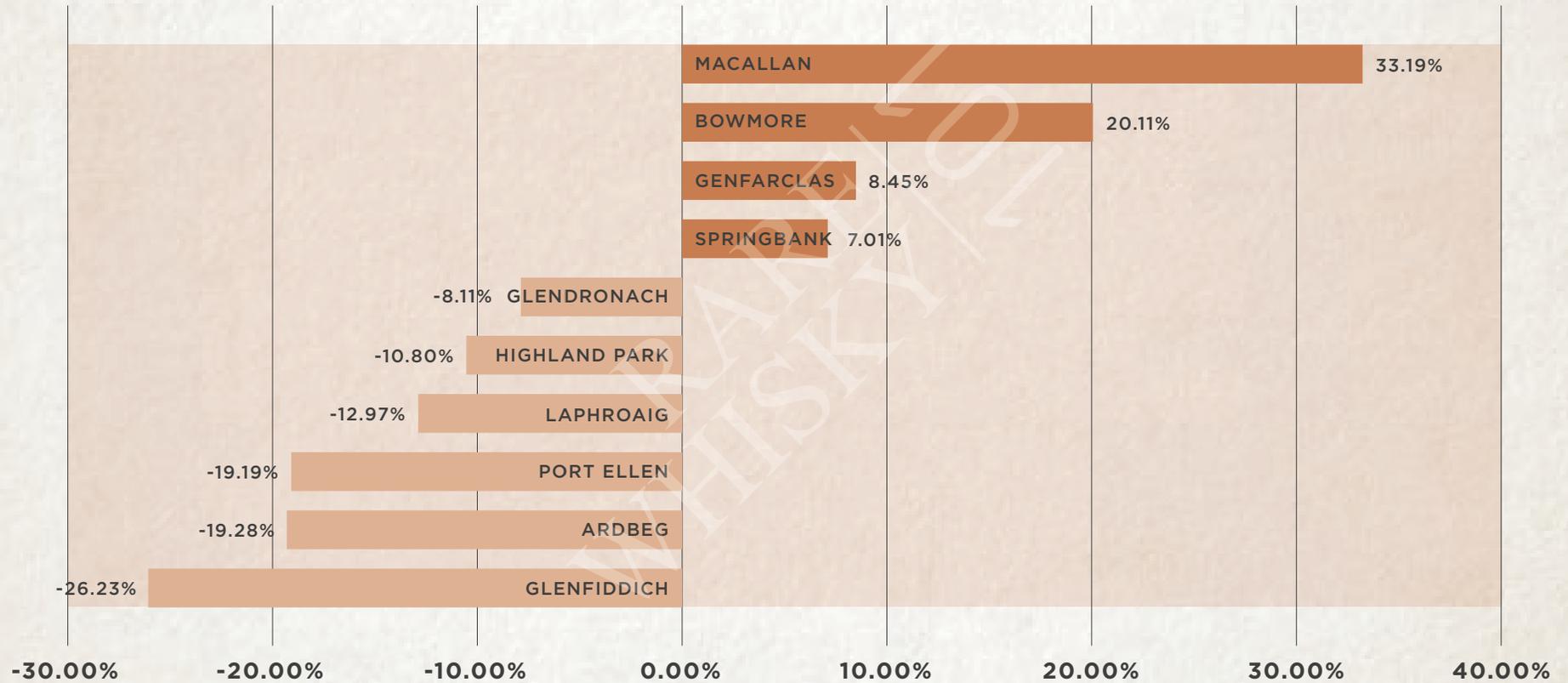
Helped by the double-barreled high value tailwind of two bottles of 1926, Macallan now accounts for almost £4 in every £10 spent at auction on bottles of single malt Scotch in the UK. That is a staggering feat.

Springbank features again, climbing three places to take sixth place in 2018.

TOP 10 VALUE MARKET SHARE

RANK	TOP 10 - 31ST DEC 2017	%	TOP 10 - FY2018	%	MOVEMENT
1	MACALLAN	28.37%	MACALLAN	37.79%	=
2	BOWMORE	6.31%	BOWMORE	7.58%	=
3	ARDBEG	5.28%	ARDBEG	4.26%	=
4	PORT ELLEN	4.19%	PORT ELLEN	3.39%	=
5	HIGHLAND PARK	3.76%	HIGHLAND PARK	3.36%	=
6	LAGAVULIN	3.16%	SPRINGBANK	2.81%	UP 3
7	LAPHROAIG	3.06%	LAPHROAIG	2.66%	=
8	GLENFIDDICH	2.65%	GLENFARCLAS	2.34%	UP 6
9	SPRINGBANK	2.62%	GLENDRONACH	2.28%	UP 2
10	BALVENIE	2.61%	GLENFIDDICH	1.95%	DOWN 2

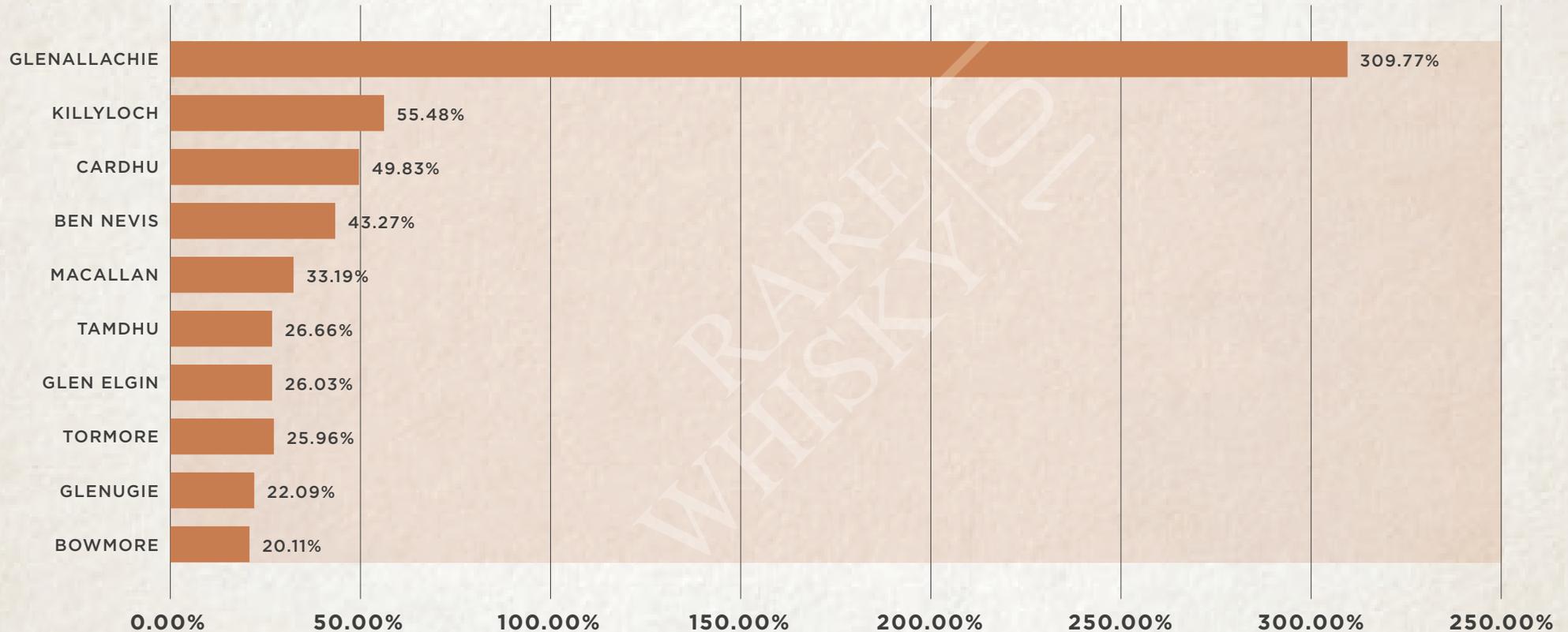
% CHANGE IN VALUE MARKET SHARE



Looking at the % year on year change in £ value market share, Macallan is the leader again, we've already mentioned the two exceptional items; however, remove these bottles and Macallan still increased their share of the wallet by an impressive 23.65%, comfortably outperforming second place Bowmore.

Glenfiddich, one of the world's top 3 selling single malts, seems to have fallen out of favour with the buyers at auction, down over 26%.

TOP 10 % CHANGE £ VALUE MARKET SHARE



Once again, the lead is taken by the re-purposing of GlenAllachie, where previously, its malt Scotch whisky was virtually unavailable. It has now become a distillery with some interesting limited releases. Another distillery on the watch-list is Ben Nevis. Previously overlooked, but some of the older vintage bottles are now fetching high prices at auction. Some distilleries in the above table have experienced a re-brand/re-pack which seems to have driven awareness and stimulated demand.



RARE WHISKY

COLLECTORS

RANKING

THE COLLECTORS RANKING IS A LEAGUE TABLE BASED ON AN EQUAL WEIGHTING FOR VOLUME AND VALUE SOLD AT AUCTION IN THE UK USING ALL DATA FROM THE ENTIRE DATABASE RATHER THAN THE ANNUAL NUMBERS USED FOR SHOWING MARKET SHARE.

Unless there's a ban on selling Macallan at auction, there's zero chance they can be knocked off the number one position. They are the number one traded distillery and will continue to be so for the foreseeable future.

The big five traded distilleries remain unmoved through 2018, but with shorter term trends evident, Highland Park and Bowmore could edge further north throughout 2019.

Independent icon, Springbank takes up a position in the top ten as Laphroaig edges over south-coast Islay stablemate Lagavulin.

Under heavier trade in 2018, Glenfarclas also edges further up the league, as does Bunnahabhain – a distillery rarely discussed from a collecting and investing perspective. Another to add to the watch list?

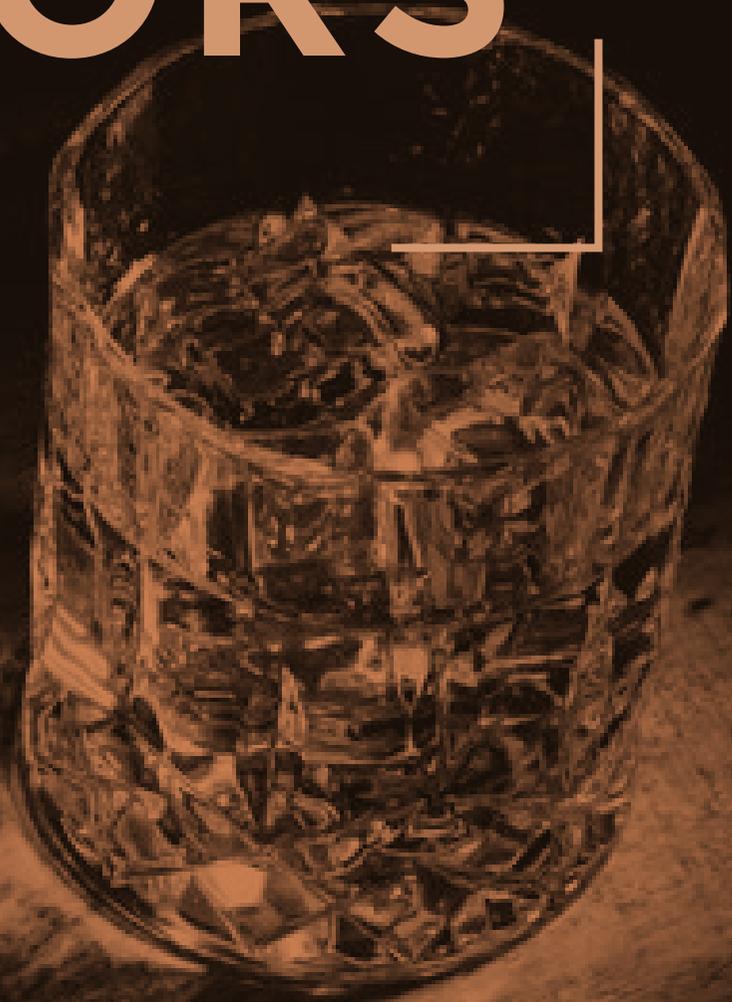
COLLECTORS RANKING

RANK	31ST DEC 2017	31ST DEC 2018	MOVEMENT (FY2018)
1	MACALLAN	MACALLAN	=
2	ARDBEG	ARDBEG	=
3	BOWMORE	BOWMORE	=
4	HIGHLAND PARK	HIGHLAND PARK	=
5	BRUICHLADDICH	BRUICHLADDICH	=
6	GLENFIDDICH	LAPHROAIG	UP 1
7	LAGAVULIN	GLENFIDDICH	DOWN 1
8	LAPHROAIG	SPRINGBANK	UP 3
9	GLENMORANGIE	LAGAVULIN	DOWN 2
10	PORT ELLEN	GLENMORANGIE	DOWN 1
11	SPRINGBANK	PORT ELLEN	DOWN 1
12	BALVENIE	BALVENIE	=
13	GLENDRONACH	GLENDRONACH	=
14	ARRAN	GLENFARCLAS	UP 2
15	CAOL ILA	ARRAN	DOWN 1
16	GLENFARCLAS	GLENLIVET	UP 2
17	DALMORE	CAOL ILA	DOWN 2
18	GLENLIVET	DALMORE	DOWN 1
19	TALISKER	TALISKER	=
20	BRORA	ROSEBANK	UP 1
21	ROSEBANK	BRORA	DOWN 1
22	ABERLOUR	BUNNAHABHAIN	UP 2
23	MORTLACH	ABERLOUR	DOWN 1
24	BUNNAHABHAIN	GLEN GRANT	UP 1
25	GLEN GRANT	MORTLACH	DOWN 2
26	KILCHOMAN	GLENGOYNE	UP 1
27	GLENGOYNE	GLENROTHES	UP 2
28	CLYNELISH	KILCHOMAN	DOWN 2
29	GLENROTHES	CLYNELISH	DOWN 1
30	LONGROW	LONGROW	=

RARE WHISKY

INVESTORS

RANKING



INVESTOR RANKINGS

RANK	31ST DEC 2017	31ST DEC 2018	MOVEMENT (FY2018)
1	MACALLAN	BOWMORE	UP 4
2	KILLYLOCH	BRORA	UP 1
3	BRORA	SPRINGBANK	UP 3
4	BEN WYVIS	MACALLAN	DOWN 3
5	BOWMORE	GLENUGIE	UP 12
6	SPRINGBANK	LAPHROAIG	UP 22
7	ST MAGDALENE	BEN WYVIS	DOWN 3
8	ROSEBANK	KILLYLOCH	DOWN 6
9	LOCHSIDE	CLYNELISH	UP 22
10	ARDBEG	DALMORE	UP 2
11	DALLAS DHU	ARDBEG	DOWN 1
12	DALMORE	PORT ELLEN	UP 2
13	GLENESK/HILLSIDE	ROSEBANK	DOWN 5
14	PORT ELLEN	ST MAGDALENE	DOWN 7
15	GLEN ORD	GLENLOCHY	UP 3
16	MILLBURN	GLENURY ROYAL	UP 8
17	GLENUGIE	DALLAS DHU	DOWN 6
18	GLENLOCHY	GLEN ORD	DOWN 3
19	TALISKER	GLEN GARIOCH	UP 7
20	BANFF	COLEBURN	UP 16
21	GLENGOYNE	MILLBURN	DOWN 5
22	GLEN GRANT	LOCHSIDE	DOWN 13
23	MORTLACH	CONVALMORE	UP 2
24	GLENURY ROYAL	LONGROW	UP 14
25	CONVALMORE	GLENDRONACH	UP 5
26	GLEN GARIOCH	BANFF	DOWN 6
27	GLENFARCLAS	LAGAVULIN	UP 13
28	LAPHROAIG	MORTLACH	DOWN 5
29	GLENMORANGIE	GLENESK/HILLSIDE	DOWN 16
30	GLENDRONACH	HIGHLAND PARK	UP 3

THE INVESTORS DISTILLERY RANKING IS BASED 80% ON THE PURE % INCREASE IN VALUE FOR ALL BOTTLES, WITH A SMALL 10% WEIGHTING ON THE HIGHEST AVERAGE PRICE (ALL BOTTLES) AND THE OVERALL HIGHEST PRICE (10%) OF A SINGLE BOTTLE.

This league table is where we place the most emphasis for brands being sought out by connoisseurs, collectors and investors. It's a temperature test for demand and a measurement of which bottles are increasing, and equally decreasing the most in value.

This league table was created in 2014 and, until the half year point in 2017, Brora reigned supreme. At that mid point Macallan took the lead and has done ever since. Increases in values across the board for Macallan have been phenomenal.

2018 had a sting in the tail for Macallan which saw values tumble for certain iconic collections and many single cask releases. Half-year highs were pulled back, in some cases significantly. Whether this is a short term natural pause in the market or a longer term, more protracted correction is yet to be seen. The result has seen Macallan dip to number four, its lowest position since this league table started.

Bowmore has taken top spot as the most 'collected for investment' distillery in 2018.

Brora comes back in at number two, then Springbank moves up to number three. Brora's independent bottles proved to be much of the engine behind its one place ascent.

Laphroaig moves up a mighty twenty-two places to take sixth place. Some exceptional increases in older aged variants and older vintages have powered this result. The long-time favourite of many Connoisseurs, Clynelish, moves up twenty-two places to enter the top ten at number nine and The Dalmore re-enters at 10. The older 1970's vintages and some of the Rare Malts Selection bottles of Clynelish have seen vast increases. Lagavulin also moves up 13 places cementing their strong performance for collectors and investors.

Ardbeg exits the top ten as values have remained relatively flat for some time now. With keen interest in Laphroaig and Lagavulin, could it be a good time to top up the Ardbeg collection ahead of a potential rise? Demand for peated Scotch is still increasing and we're now seeing significant interest in Asia.

2018 proved to be a very mixed bag for many silent distilleries with Glenesk/Hillside down sixteen places and Lochside tumbling thirteen places, while Coleburn moves up sixteen places and Glenugie jumps up twelve. At the end of 2017 there were 14 silent distilleries in the top 30, that number has increased to 16 at the end of 2018, so broader demand and appetite for bottles from silent distilleries remains strong. Volatility on volume (i.e. the number of bottles being offered for auction) of these silent stills means they can experience a lumpy performance year to year.

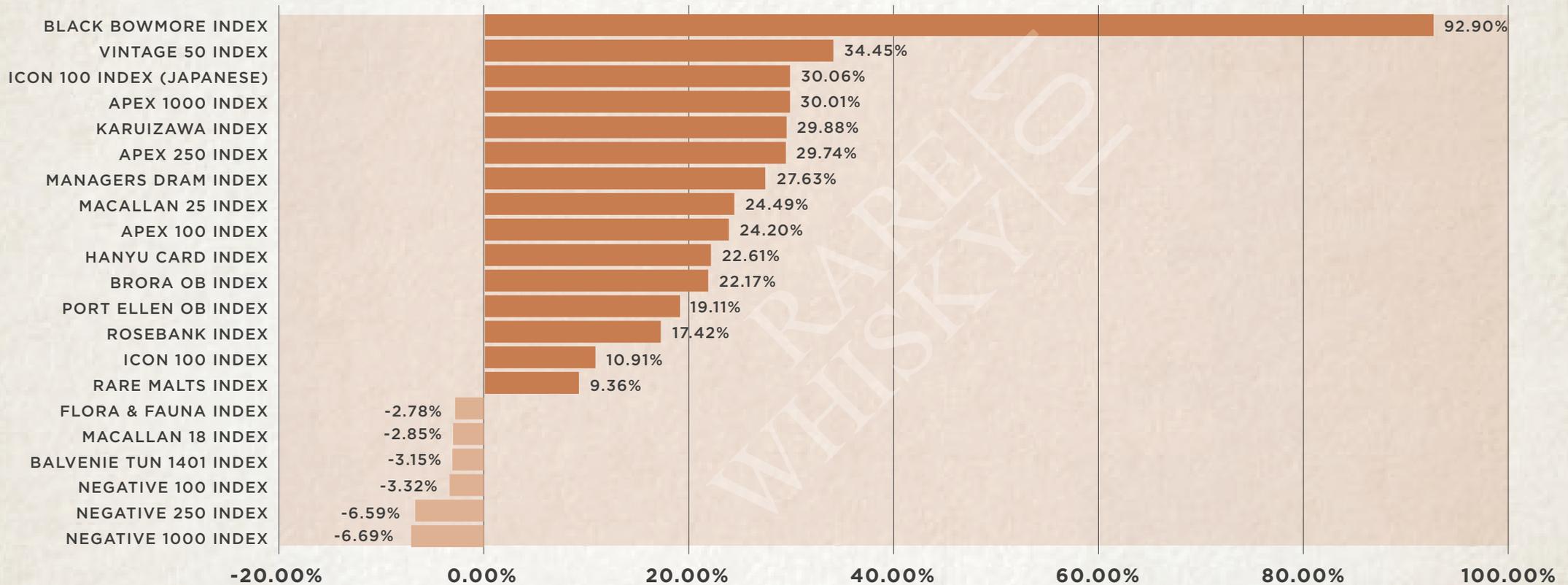


WASH BACK
NO 6

INDEX

RANKINGS

% CHANGE 2018



The end of a year gives us the opportunity to rank all the monthly indices to assess the % change in values both good and bad.

Further confirmation that higher value iconic bottles outperformed the broader market, we see the Black Bowmore index (an index of the first three releases) has moved up 92.90%. The second best performing index is the Vintage 50, a collection of some of the oldest, most desirable bottles of Scotch ever released; that's up by 34.45%.

Interestingly, the RW101 Apex Indices - 1000, 250 and 100 - all deliver strong growth, 30.01%, 29.74% and 24.20% respectively. Conversely the negative indices all show continued declines.

Looking to other opportunities, the Japanese Icon 100 Index outperformed the Scotch Icon 100 Index with both Karuizawa and the Hanyu cards collection both seeing good growth.

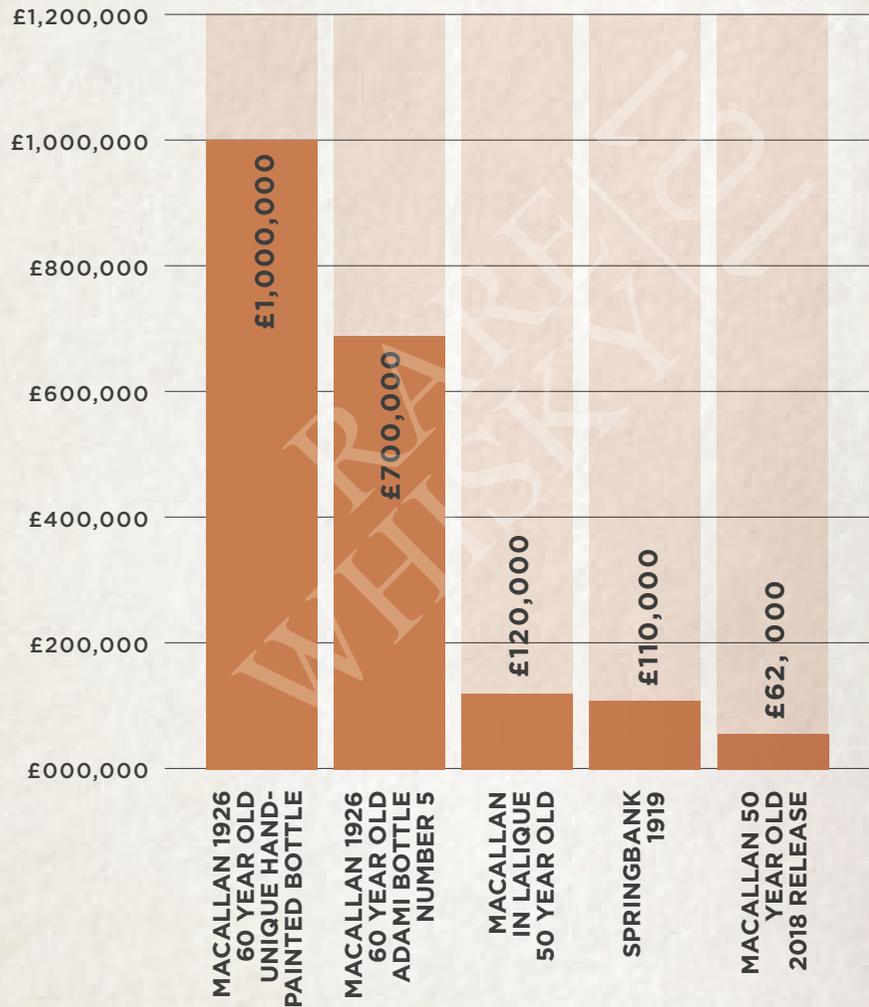
STANDOUT

BOTTLES OF 2018

UNTIL 2018, A BOTTLE OF SCOTCH HADN'T BROKEN THE SIX FIGURE BARRIER IN THE UK AUCTION MARKET.

THAT ALL CHANGED FAIRLY DRASTICALLY WHEN WE SAW FOUR BOTTLES BREAK THAT PREVIOUS GLASS CEILING AND ONE BOTTLE FETCHED £1MILLION ON THE NOSE. A NEW GLOBAL RECORD AND AN ASTONISHING NUMBER.

THE HIGHEST VALUE BOTTLES OF SCOTCH WHISKY
(HAMMER PRICE EXCLUDING BUYERS PREMIUM) SOLD AT
AUCTION IN THE UK FOR 2018 ARE -



As well as the £1m bottle, there were a number of Macallan Adami's and Blake's sold globally on both the retail and the auction stage. Of the four known variants of 1926 Macallan, the only one not to hit auction in 2018 was a Fine and Rare label version. Could these be the most valuable? Most, if not all will be locked into completing Fine and Rare collections the world over.

The highest price paid for a bottle of Japanese whisky was £120,000 for a bottle of Yamazaki 50-year-old.



**IN ADDITION TO OUR
PARTNERSHIP CARBON DATING
PROGRAMME WITH THE SCOTTISH
UNIVERSITIES ENVIRONMENTAL
RESEARCH CENTRE, 2018
UNEARTHED A PLETHORA OF
OTHER HIGH VALUE FAKES.**

Throughout 2018 we'd been fortunate enough to have inspected four separate bottles of Macallan 1928 Anniversary Malt. Less positively, two were genuine and two were fake. When the stakes are so incredibly high, it's worrying to see such a high incidence of fakes. One of the bottles was a very clear fake and was badly constructed with many errors but the other was far more sophisticated.

We inspected two more Ardbeg 1960's, 80 degrees proof bottles in the closing weeks of 2018. Both were fake. Over the past ten years at auction in the UK, there have been 32 bottles of these sold worth £43,249. There are different variants, but all should be treated with caution.

Shiny white modern screw caps and fill levels too good to be true should ring alarm bells for prospective purchasers. If these bottles were genuine then, being bottled around 50 years ago, there would be signs of aging, no matter how well they have been stored.

We saw other fake activity including the same codes being used on multiple bottles of Macallan Fine and Rare. We also saw fake signatures on the rear label of bottles of Fine and Rare (lucky for us, some fakers can't spell which makes these things easier and quicker to spot!).

We're also now starting to hear of mass production of certain iconic collector's bottles. In the main, for now, the commentary we're getting is anecdotal with no photographic or physical evidence, but it is worrying none the less and further cements fakes as being an integral aspect of collecting whisky.

Even now, a quick online search reveals many bottles which are clearly fake but are still for sale for many thousands of pounds.



CRYSTAL BALL GAZING WHAT NEXT?

TWO NAMES EMERGED
OUT OF 2018 FOR
CONNOISSEURS,
COLLECTORS AND
INVESTORS, THEY
ARE BOWMORE AND
SPRINGBANK.





SOME EXCEPTIONALLY HIGH VALUE SALES TOWARDS THE END OF THE YEAR PUSHED BOWMORE INTO THE LIMELIGHT. TO SOME DEGREE, THEIR FORMULA IS ON PAR WITH MACALLAN IN THAT THERE'S A VAST BACK CATALOGUE OF BOTTLES TO BE HUNTED DOWN, MANY OF THESE ARE EXCEPTIONAL IN TERMS OF QUALITY AND A STRONG CORE RANGE UNDERPINS CONTEMPORARY LIMITED RELEASES ACROSS THE WHOLE VALUE PYRAMID.

In our opinion, Springbank was previously simply undervalued, so has, to some degree, caught up with others in terms of demand and prices paid for their older releases, ages and vintages.

The next round of collectables? GlenDronach, BenRiach, Benromach, GlenAllachie, Tamdhu, Tomatin and Ben Nevis etc. Could any/all become challenger brands as prices for bottles from 'traditional' tier 1 investment distilleries become vastly prohibitive. The value of a re-brand and re-pack to stimulate demand in a *sleeping single malt* - can this work for any/every brand? If so, what are the secrets for success?

We saw an increased number of casks sell at auction in 2018, as a trend, we see demand for private cask ownership as increasing significantly. From mass-affordable casks to multi-million pound casks from premier-cru distilleries demand has never been stronger. Throughout 2018, Rare Whisky 101 were privileged to have bought, sold and/or brokered just over 900 casks, with demand only increasing.

As the secondary market for rare whisky continues to flourish, will a brand owner take a stake in an auction house? Could Macallan (or any other brand owner for that matter) start their own in-house auction?

A leadership position in fighting fakes could be taken. How powerful would it be for Edrington to be brand curators of their own back catalogue as well as looking to the future/present? When someone buys a used car or a used Rolex, the safest place to go is usually back to the brand for an 'approved-used' product. It might cost a little more, but with that comes increased assurances, warranties and decreased risk. Could a challenger brand do it? GlenDronach maybe? Their high volume single cask programme would seem to suit an auction environment. Demand is high and an auction would also have the benefits of being a direct-to-consumer approach. And offers the opportunity to build relationships with the brand's most avid fans!

Overall 2018 was a very strong year for rare whisky values, almost across the board; however, there's never been as much economic global uncertainty as there is right now. The UK's very own Brexit process hangs, like the sword of Damocles, above the whole UK and the entire political system seems to want to tear itself apart.

What the end result looks like in terms of trade, access to bottles, auctioneers still being enabled to create liquidity in this booming market for liquid is quite literally, and very sadly, guess-work and conjecture at the moment. We're not bold enough to make any forecasts for 2019.

Demand is still there and provides the foundations of a strong market, in-fact, arguably the strongest market we've ever seen.

We're seeing no sign of a slowdown of this pure, raw demand for both rare casks and rare bottles; however, to add balance, at the end of 2018 Macallan sneezed... What happens if it catches a cold?



