



# SPIRITS INVEST

## Spirits Invest Indexes Analysis

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In this analysis report all numbers are reported in the currency British Pound Sterling (GBP). For other currencies, one can consult the monthly '[Spirits Indexes Report January 2023](#)<sup>1</sup>' on the News page.

## Introduction

In January 2023 the overall spirits market could not keep the balance on the rope and fell slightly. The average return of all Spirits Invest indexes was -0.3% in the first month of 2023. 18 of the 33 Spirits Invest indexes dropped, whereas ten indexes climbed compared to the end of December 2022. Five indexes could keep their balance on the rope though, without changing their level for a whole month.

## Nothing can stop Caroni?!

It starts to be a bit boring story for the famous Caroni rum from Trinidad and Tobago. But it has reached another all-time high on 31 January 2023! The Spirits Invest Caroni Rum Index and the Spirits Invest Caroni Velier Rum Index increased 0.4% and 1.7% respectively last month. The latter is a sub-index with 90 bottles that solely tracks the Velier editions<sup>2</sup> of Caroni. Figure 1 and 2 show what the top 5 performing bottles in these two indexes are year-to-date. The champion in both indexes is without doubt the 'Caroni 1996 22 Year Old #3812 Full Proof Heavy Trinidad Rum for Bar Lamp Shinanoya Velier', which jumped 98.39% in the first month of 2023. The silver medal also goes to another Velier bottling, the 'Caroni 1998 Employees Edition Ganesh 'Buju' Ramgobie 3rd Release Velier' with a monthly increase of 66.67%.






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<sup>1</sup> [www.spiritsinvest.com/news](http://www.spiritsinvest.com/news)

<sup>2</sup> <https://www.velier.it/en/rum/89-caroni.html>








Figure 1: The Top 5 best performing bottles of the Spirits Invest Caroni Rum Index year-to-date

Collection	Bottles	Analyses	News	Services	Account (£)	Logout
Bottle			Price			Return YTD
	Caroni 1996 22 Year Old #3812 Full Proof Heavy Trinidad Rum for Bar Lamp Shinanoya Velier		6,150			+98.39% ▲
	Caroni 1998 Employees Edition Ganesh 'Buju' Ramgobie 3rd Release Velier		1,150			+66.67% ▲
	Caroni 18 Year Old Cadenhead's Warehouse Tasting 66.7%		272			+60% ▲
	Caroni 1997 20 Year Old Cadenhead's 62%		270			+33.66% ▲
	Caroni 1999 21 Year Old Distilia Blackbeard		785			+20.77% ▲

Source: [www.Spiritsinvest.com](https://www.Spiritsinvest.com)



Figure 2: The Top 5 best performing bottles of the Spirits Invest Caroni Velier Rum Index year-to-date

Bottle	Price	Return YTD
 Caroni 1996 22 Year Old #3812 Full Proof Heavy Trinidad Rum for Bar Lamp Shinanoya Velier	6,150	+98.39% ▲
 Caroni 1998 Employees Edition Ganesh 'Buju' Ramgobie 3rd Release Velier	1,150	+66.67% ▲
 Caroni 2000 17 Year Old High Proof Trinidad Rum 110 Proof for Velier and La Maison Du Whisky 75cl	875	+11.08% ▲
 Caroni 1996 20 Year Old 100 Proof Heavy Trinidad Rum 34th Release Velier	875	+9.03% ▲
 Caroni 1996 Employees Edition Ricky 'Dirty Harry' Seeharack 6th Release Velier	1,860	+6.29% ▲




Source: [www.Spiritsinvest.com](http://www.Spiritsinvest.com)

### Also an all-time high for George T. Stagg Barrel Proof Bourbon!

Not only the Caroni indexes reached an all-time high, but the Spirits Invest George T. Stagg Barrel Proof Bourbon Index also had a big smile in January 2023. It reached a new all-time high of 1738 with a small increase of 0.2%. Since August 2022 this index has started the winning streak with a cumulative return of 24.3%. Figure 3 shows the top 3 best performing bottles of this index year-to-date.



Figure 3: The Top 3 best performing bottles of the Spirits Invest George T. Stagg Barrel Proof Bourbon Index year-to-date

Bottle	Price	Return YTD
 George T Stagg 2007 Release 144.8 Proof 75cl	1,800	+56.52% ▲
 George T Stagg 2018 Release 124.9 Proof 75cl	726	+11.69% ▲
 George T Stagg 2005 Release 131.8 Proof 75cl	2,375	+0.19% ▲

Source: [www.Spiritsinvest.com](http://www.Spiritsinvest.com)

### Japan starts to feel rain drops...

Most Japanese whiskies have sustained the fall of the global whisky market since April 2022, whereas the Spirits Invest Indexes of Scotch whisky started to dive in April. However, it seems the global storm has also arrived in Japan. The Spirits Invest Yamazaki Limited Editions Whisky Index retreated with a return of -13.6%. As part of the Suntory group, the Spirits Invest Hibiki Painted Limited Editions Whisky Index also joined this misery with a -3.9% retreat last month.

There was also no escape for the Spirits Invest Chichibu Whisky Index that took a step back with -1.0%. But the Spirits Invest Chichibu On The Way Series Whisky Index, a sub-index of this family, recovered 1.9% after its massive dive of -11.4% in December 2022. The closed distillery Hanyu even rose slightly. The Spirits Invest Hanyu Whisky Index added 0.2% on top. Karuizawa is another closed Japanese



distillery that was on staycation in the first month of 2023. The Spirits Invest Karuizawa Whisky Index did not move anywhere compared to 31 December 2022.

### The more expensive Macallan whiskies lead the recovery

It seems the more expensive Macallan whiskies have started the recovery from the dramatic fall last year since April 2022. The Spirits Invest Macallan Folio Series Whisky Index jumped 23.0%. The entry bottle of this series starts at £1,282. Similarly, the Spirits Invest Macallan James Bond 60<sup>th</sup> Anniversary Decade Series Whisky Index rose 9.5%. The cheapest bottle of this series starts at £1,550.

Not all Spirits Invest indexes for Macallan displayed green last month unfortunately. The Spirits Invest Macallan Classic Cut Series Whisky Index was red colored with a -6.7% dive. The Macallan Classic Cut 2022 Release is valued at £125. Similarly, the Spirits Invest Macallan Edition No. 1-6 Series Whisky Index fell -1.7% with the Macallan Edition No. 6 valued at £149. The Spirits Invest Macallan Concept Series Whisky Index dropped -0.2% with the cheapest bottle valued at £190. Table 1 shows what the current market value of the most valuable bottle in the corresponding series is.

Table 1: Performance of the Spirits Invest Macallan Whisky Indexes with the current market value of the entry bottle in the series

Index	Performance 31 Dec 2022 – 31 Jan 2023	Current market value of most expensive bottle
Spirits Invest Macallan Folio Series	23.0%	£8,700
Spirits Invest Macallan James Bond 60 <sup>th</sup> Anniversary Decade Series	9.5%	£3,200
Spirits Invest Macallan Concept Series	-0.2%	£800
Spirits Invest Macallan Edition No. 1-6 Series	-1.7%	£2,075
Spirits Invest Macallan Classic Cut Series	-6.7%	£725

Source: [www.spiritsinvest.com](https://www.spiritsinvest.com)