



Bordeaux En Primeur 2019

Market Disruption Creates Opportunity

- **COVID-19** has not derailed Bordeaux *en primeur*. A **Bordeaux 2019** campaign will kick off in early June.
- Market disruption and financial volatility have put **pricing power** firmly in the **hands of the collector**.
- Critics like **James Suckling** and **Jane Anson** have confirmed that Bordeaux 2019 is a **very good to excellent vintage**. Serious collectors will not want to miss it.
- We anticipate some release prices falling by **-10% to -25%** versus 2018.
- The most similar campaign to this year's was the **2008** vintage - sold during the **Global Financial Crisis**. With 2008, prices came down and the 2008 vintage ended up being the **best investment vintage** of modern times.
- If pricing is reasonable, we believe that 2019 could throw up similar **excellent long-term buying opportunities**.

Bordeaux 2019: What's Happening?

- **Bordeaux 2019** releases will likely commence first week of **June 2020**.
- We are expecting **decreases on 2018 prices**. Best guess is that many 2019s will be released in the range of **-10% to -25%** below 2018 prices.
- Initial **release quantities** will be **lower than usual**. Jancis Robinson noted that 2019 yields will be down on 2018 due to the prolonged dry summer.
- We anticipate **good demand** for Bordeaux 2019 because: 1) the **vintage is top quality**, 2) **pricing should be reasonable** and 3) **Asian currencies** are very strong versus the Euro right now.
- Cru anticipates being able to offer a **full schedule** of Bordeaux 2019 releases.

Bordeaux 2019: How Good was the Vintage?

A number of leading critics have tasted Bordeaux 2019. Plus we have a wealth of data on the growing season. Please read our summary vintage report [here](#).

Based on everything we know thus far, Bordeaux 2019 was a **very good** to **excellent** vintage that regular collectors will **not want to miss**. Here is what the critics have said so far:

Gavin Quinney:

*"Bordeaux 2019 is a **very good** to **excellent vintage**. It wasn't straightforward, with heatwaves, drought and a rainy finish along the way, but Bordeaux enjoyed a long, dry summer and harvest with just enough rain, and no disasters like the late spring frost of 2017 or the significant losses to mildew that some growers experienced in 2018."*

Jane Anson (Decanter):

*"Overall, 2019 was a **hot vintage** with all the potential successes and pitfalls that this style of year brings with it; rich fruits, concentration, high alcohols, plenty of tannins."*

*"The top wines on the **Left Bank** seem less lush but more structured than in 2018, so **closer to 2016 in style**."*

*"The top **Right Bank** wines seem **closer to 2018 in style**. They are rich and lush in many cases, although with slightly higher acidity levels than in 2018."*

*"From my tastings so far, I would say the wines are going to **make it worth your while**."*

James Suckling:

*"The wines are **outstanding quality**, from simple Bordeaux to cru classé."*

*"Many of the 2019 wines are at the **same level of quality as 2018**, albeit with less exuberance and plushness in fruit and tannins. The wines seem more typical for Bordeaux – which is a good thing – with a balance of alcohol, cool and blue fruits and fine linear tannins that are refined and driven."*

*"Some say 2019 is **close to the excellent 2016 vintage** but with perhaps slightly less tannin concentration. They all agree that the quality is **very close to 2018, 2016 and 2015**."*

*"The **sleek tannins** and **pure fruit character** are what I expect in Bordeaux ... They are all just really good quality wines and some are fantastic."*

*"The average quality of the grapes picked was very high and that nearly all areas and terroirs produced **very good to outstanding quality grapes**."*

*"**Price decreases** from 2018 futures mentioned range from about **10 percent to 40 percent**."*

Back to the Future? Is 2019 the Modern 2008?

Jane Anson notes the similarities between **Bordeaux 2019** and **Bordeaux 2008**.

In May 2009, the **Bordeaux 2008** vintage was marketed into a howling gale of the **Global Financial Crisis**. The S&P 500 only bottomed in **March 2009** (having dropped **more than 50%** since October 2007).

In purely financial terms, the backdrop to the 2008 campaign was significantly worse than today, when many equity markets are less than 20% from all-time highs.

Take a look at the table below showing how **Bordeaux 2008 panned out**. Two things are important:

1. With 2008 châteaux accepted the reality of the financial situation. Even though 2008 was clearly a better vintage than 2007, they made **significant price reductions** on the year before (average of -25% in the sample below).
2. Collectors who were **smart enough** to look beyond the short-term noise **reaped significant long-term gains**, as prices for 2008 **rose strongly** over the following decade:

	2007 Release Price per Bottle (ex. Bordeaux)	2008 Release Price per Bottle (ex. Bordeaux)	2008 Release Price Change	2008 Current Price (6x75cl)	2008 Price Return
Beychevelle	€ 25.5	€ 21.5	-15.7%	£418	263%
Cheval Blanc	€ 370	€ 300	-18.9%	£1,750	9%
Figeac	€ 49.3	€ 41.0	-16.8%	£550	150%
Grand-Puy-Lacoste	€ 31.2	€ 24.0	-23.1%	£215	67%
Haut-Brion	€ 250	€ 150	-40.0%	£1,675	108%
La Mission Haut-Brion	€ 195	€ 110	-43.6%	£825	40%
Lafite Rothschild	€ 260	€ 180	-30.8%	£3,463	259%
Latour	€ 260	€ 140	-46.2%	£2,230	197%
Leoville Las Cases	€ 89	€ 79	-11.2%	£600	42%
Lynch Bages	€ 40	€ 32	-20.0%	£473	176%
Margaux	€ 260	€ 140	-46.2%	£1,750	133%
Montrose	€ 44	€ 42	-4.5%	£375	67%
Mouton Rothschild	€ 260	€ 150	-42.3%	£2,100	161%
Palmer	€ 114	€ 85	-25.4%	£925	103%
Pichon Baron	€ 50	€ 43	-14.0%	£533	131%
Pichon Lalande	€ 57.5	€ 39.0	-32.2%	£535	156%
Pontet Canet	€ 43.0	€ 43.0	0.0%	£335	45%
Smith Haut Lafitte	€ 31.2	€ 28.0	-10.3%	£375	150%
Vieux Chateau Certan	€ 60.0	€ 38.0	-36.7%	£600	195%

In fact, 2008 is the single **best performing Bordeaux vintage**, in pricing terms, since the early 2000s.

What should you do Now?

Get yourself prepared. If the pricing doesn't make sense, you don't have to buy. But there is a good chance that 2019 will throw up some **excellent buying opportunities**; on a par with 2008.

Go to the **Cru Bordeaux 2019 En Primeur** page [HERE](#) to see:

1. Anticipated **release prices**.
2. **Critics scores** as they are published (James Suckling has already released some scores).

Add Bordeaux 2019 Wines to your Wishlist

Adding wines to your Wishlist doesn't commit you to anything, it just means we can keep you informed of offers as they come out. We encourage you to add **any wine you are interested in to your Wishlist now**.

2019	Beychevelle 2019 (6x75cl)	Bordeaux	6x75cl	0	-	£288 - £216	PRE-ORDER	BID	
2019	Blanc de Lynch Bages 2019 (6x75cl)	Bordeaux	6x75cl	0	-	£140 - £105	PRE-ORDER	BID	
2019	Bouscaut 2019 (6x75cl)	Bordeaux	6x75cl	0	-	£88 - £66	PRE-ORDER	BID	
2019	Bouscaut Blanc 2019 (6x75cl)	Bordeaux	6x75cl	0	-	£97 - £73	PRE-ORDER	BID	
2019	Branaire-Ducru 2019 (6x75cl)	Bordeaux	6x75cl	0	-	£184 - £138	PRE-ORDER	BID	
2019	Brane-Cantenac 2019 (6x75cl)	Bordeaux	6x75cl	0	93-94 (JS)	£248 - £186	PRE-ORDER	BID	
2019	Calon Segur 2019 (6x75cl)	Bordeaux	6x75cl	0	95-96 (JS)	£345 - £259	PRE-ORDER	BID	
2019	Camensac 2019 (6x75cl)	Bordeaux	6x75cl	0	-	£104 - £78	PRE-ORDER	BID	
2019	Canon 2019 (6x75cl)	Bordeaux	6x75cl	0	-	£417 - £313	PRE-ORDER	BID	

Add to
Wishlist

Pre-Order Bordeaux 2019 Wines Now

If you know what you want to buy, subject to price, why not **pre-order now**? You can set the **quantity** and **maximum price** you are prepared to pay by clicking 'Pre-Order':

This is a firm order to BUY
Vieux Chateau Certan 2019 (6x75cl)

Desired quantity:

2

at

MAXIMUM PRICE OF

£

950

By confirming you agree that we will create a sales order if we can supply the wine at your maximum price or below.

You can amend your pre-order at any time prior to execution.

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If you have any questions about the campaign please **contact your account manager** who will be delighted to guide you through it.

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