

Decanter  
PREMIUM



Collector's Guide:  
Bordeaux 2020  
En Primeur

Few vintage release campaigns can rival the focus given to Bordeaux en primeur in the fine wine calendar, even if there is ongoing debate about its changing nature.

For buyers, it can be a good opportunity to secure wines direct from the estate, and in specific bottle formats.

En primeur can also still offer the best price for a particular wine, yet – as has been widely reported elsewhere – prices vary and some top-rated wines can be available in-bottle around 18 months later without having risen in price since release.

Each campaign has its own context, but several merchants in the UK and US have told Decanter in recent years that en primeur tends to work for a smaller pool of top wines than in the past.

Below, we take a look at the Bordeaux 2020 campaign and some of the key trends.

### SETTING THE SCENE: A FINE WINE MARKET SNAPSHOT IN 2021

Buyer demand on the fine wine market has been relatively solid the past year or so, according to several merchants and analysts, despite ongoing disruption to the hospitality industry and wider economic uncertainty related to Covid-19.

Miles Davis, head of professional portfolio management at Wine Owners, said in his July report, '[The market] is calm, well underpinned by global demand - and a good place to be.'

Italy, Champagne and California have been dominating headlines, but a key trend in the past 12 months has been a quiet resurgence for blue-chip Bordeaux.

As the Bordeaux 2020 campaign kicked off, UK-based merchant Bordeaux Index said it had seen Bordeaux prices up 5-6% on average, with younger vintages of the first growths rising closer to 10%.

Clyde Beffa Jr, co-owner of US-based K&L Wine Merchants, said in August, 'Bordeaux wines are hot right now and the prices are going up and up.'

A good number of Bordeaux 2019 wines have become more expensive since release last year, although not everything has gone up. To briefly recap, vintage quality was generally strong and many wines were released at significant discounts to 2018 in a delayed campaign overshadowed by Covid-19.

More generally in 2021, some observers have noted renewed demand among Asia-based buyers. The market has also been boosted by a long-term pause on US import tariffs related to the Airbus dispute with the EU. Additional 25% tariffs imposed in October 2019 had affected supply of Bordeaux wines to the US.

In some ways, then, Bordeaux 2020 en primeur



wines entered a more stable market.

However, annual tasting sessions were again cancelled due to Covid-19, albeit with samples shipped to other parts of the world. Disruption has continued to hit the hospitality industry, and there is ongoing uncertainty surrounding the future economic impact of the pandemic.

### BORDEAUX 2020 QUALITY: THIRD IN A TRILOGY?

After tasting more than 800 wines for Decanter, Jane Anson gave Bordeaux 2020 an overall rating of four stars out of five, equal to her rating for 2018 but slightly lower than for 2019.

There were still strong peaks in 2020 on both the Right and Left Banks. Decanter's potential 100-point wines were:

- Cheval Blanc
- Ausone
- Canon
- Margaux
- Mouton Rothschild ▶

Decanter's potential 100-point wines: Châteaux Cheval Blanc, Ausone, Canon and Margaux



Cheval Blanc

Anson doesn't give 100-point scores until the wines are retasted in-bottle, around 18 months after en primeur.

You can find more in-depth analysis on the quality of Bordeaux 2020 in our full report for Decanter Premium members.

The interplay between 2020, 2019 and 2018 on the market in the coming years could be interesting for both collectors and investors to observe. There has been talk of the three vintages representing a trilogy of good years.

### BORDEAUX 2020 PRICES

Bordeaux 2020 release prices generally rose versus the discounts seen on 2019 releases.

Liv-ex said release prices rose by 5% versus 2019 in the first four weeks, on an ex-Bordeaux basis (€ per bottle), and by 34% on average in the final week of the campaign.

It said release prices in the UK (pound sterling) rose by 27% on average, 'wiping out' 2019 discounts.

In the US, K&L's Beffa Jr wrote in his en primeur report, 'Most prices vs. quality levels were reasonable, but some properties really pushed the envelope.'

The table below offers some perspective by showing ex-Bordeaux release prices (€ per bottle) for the first growths in the last five vintages, as quoted by Liv-ex. Latour left the en primeur system in 2012.

### ANALYSING THE CAMPAIGN

Bordeaux négociants selling classified wines said they were happy. 'Globally we are all very satisfied because we sold a lot of wine,' said Philippe Tapie, speaking to Decanter as head of the Grands Cru Committee of the Bordeaux Négoc union.

He praised the first growths, in particular. 'They increased their price but at a reasonable level versus the market.'

Liv-ex said Château Margaux 2020 'looked very good value on release', for example, despite a 30% rise in its ex-Bordeaux price versus 2019.

Lafite and Cheval Blanc also earned praise from international merchants for their release strategy.

Yet Liv-ex said total en primeur sales for its UK member merchants were lower than for the ►

## Five years of first growth release prices

(€ per bottle, ex-Bordeaux/ex-négociant)

	2020	2019	2018	2017	2016
<b>Lafite</b>	€475	€396	€470	€420	€455
<b>Mouton</b>	€432	€282	€408	€348	€420
<b>Margaux</b>	€432	€330	€408	€348	€420
<b>Haut-Brion</b>	€432	€282	€408	€348	€420

## Top-selling 2020 wines, as reported by Liv-ex merchant members in the UK:

- Cheval Blanc
- Mouton Rothschild
- Figeac
- Lafite Rothschild
- Canon
- Rauzan Ségla
- Léoville Barton
- Les Carmes Haut-Brion
- Calon Ségur
- Palmer
- Smith Haut Lafitte
- Margaux
- Haut-Brion
- Clinet
- Ausone
- Beychevelle
- Vieux Château Certan
- Eglise Clinet
- La Gaffelière
- Lynch-Bages
- La Clotte
- Laroque
- La Mission Haut-Brion
- Pontet-Canet
- Moulin St-Georges
- Lafon Rochet

2019, 2018 and 2016 vintages in value terms, albeit higher than all other en primeur campaigns since the heady days of 2009 and 2010.

It said there was clearly buyer demand for 2020 en primeur wines, but prices and 'restrictions in stock' held back sales, too.

During the campaign, Shaun Bishop, CEO at US merchant JJ Buckley, also reported good demand for Angéjus and Pavie in terms of dollar sales.

Merchants on both sides of the Atlantic reported smaller release volumes. 'As far as the quantity of the 2020s produced and released to us, we were severely allocated on some of the wines,' said Beffa at K&L.

'I would say on average we were offered 25% less than 2019, and 2019 was an allocated vintage for sure. In fact, we have almost no 2019 Bordeaux for sale as of this writing,' he said.

Harvest yields in 2020 were generally lower than for 2019 or 2018, and production levels inevitably affect the amount of wine released en primeur.

Yet there have also been reports in recent years of some estates releasing a smaller proportion of their wine during the en primeur campaign.

### AN INVESTMENT VIEW

Matthew O'Connell, head of investment at Bordeaux Index, said a number of prices looked 'marginal' for investors as opposed to outright attractive.

As the campaign began, the merchant said attractive pricing – particularly for first growths, super seconds and larger-volume, top Right Bank estates – might include:

- a 'modest' increase on the 2019 en primeur price;
- a substantial discount (10-20%) on the 2015-vintage market price;
- a release price near to the 'cheapest to deliver' vintage.

On this basis, Bordeaux Index said Cheval Blanc 2020, at £4,656 per 12 bottles in bond, was a 'clear buy'.

## LOOKING THROUGH THE BACK CATALOGUE

O'Connell said the 2020-vintage en primeur campaign was more positive for 2018 wines than expected.

He also noted higher interest in Bordeaux 2016 and 2015 wines in general this year, too, adding that quality peaks in those vintages continued to look undervalued.

Wine Owners trading exchange said it saw savvy buyers hunting for 2019s during the 2020 en primeur campaign. 'Better priced 2019s that were down on their 2018 release prices and which hadn't budged since last year's release price got snapped up as this year's campaign played out,' it said.

With Bordeaux resurgent in general, Liv-ex recently noted rising interest in 2009 and 2010 wines; a number of 2010s remain cheaper today than on release due to a market fall in mid-2011.

## BORDEAUX 2020: SIX 'VALUE' PICKS FOR THE CELLAR

Wine lovers might choose to wait for in-bottle scores before taking the plunge, but here are six Bordeaux 2020 wines rated strongly by Decanter and released in the UK below £500 per 12-bottle case in bond.

This list is primarily collated with collectors in mind, rather than outright investment.

### Château Giscours, 3rd growth, Margaux

95pts

We say: 'This is an excellent Giscours, extremely precise, well drawn and seductive.'

Release price: €40.8 per bottle ex-Bordeaux | £492 12x75cl in bond

### Château Talbot, 4th growth, St-Julien

95pts

We say: 'This is a great Talbot, a real success for the château.'

Release price: €39.6 per bottle ex-Bordeaux | £480 12x75cl in bond

### Château Malartic-Lagravière, Pessac-Léognan

94pts

We say: 'This is one of the successes of the appellation.'

Release price: €28.8 per bottle ex-Bordeaux | £347 12x75cl in bond

### Château Batailley, 5th growth, Pauillac

94pts

We say: 'Such a great drinking claret, really one to look out for in this vintage.'

Release price: €26.5 per bottle ex-Bordeaux | £336 12x75cl in bond ▶

Château Angéjus showed good demand according to Shaun Bishop, CEO at US merchant JJ Buckley





Château Phélan Ségur

#### Château La Serre, St-Emilion Grand Cru Classé

94pts

We say: 'This is so juicy, full of sleek and sexy damson fruits with a wash of freshly crushed mint leaf.'

Release price: £450 12x75cl in bond

#### Château Phélan Ségur, St-Estèphe

94pts

We say: 'This is an estate that has just powered to better and better wines over the past few years.'

Release price: €30.6 per bottle ex-Bordeaux | £368 12x75cl in bond

### WIDER TRENDS

#### Price performance: First Growth focus

As of July 2021, Liv-ex data showed prices on most first growth wines back to 2014 have increased since en primeur release, in pound sterling terms. Retail prices naturally vary but the broad trend has been growth.

It's early days for some of the best-rated wines from standout vintages. For example, for the highly rated 2016 vintage, Liv-ex data showed Lafite and Mouton have risen strongly in price, while growth for Margaux and Haut-Brion has been less marked so far.

The examples of risers and fallers below are based on Liv-ex data, using the quoted 'market price' in July 2021 versus the wines' UK en primeur release price (ex-London) – in pound sterling currency. ►

## THREE RISERS

### MARGAUX 2015

A top performer, it has risen by around 150% since its UK en primeur release. It was a good year in the appellation and the wine is packaged in a commemorative bottle to mark the final vintage of late MD Paul Pontallier.

### MOUTON ROTHSCHILD 2019

All of the 2019-vintage first growths are today more expensive than on release. By July 2021 Mouton 2019 was up by around 30% versus its UK en primeur price of £3,588 per 12 bottles in bond.

### LAFITE ROTHSCHILD 2014

By July 2021, every vintage of Lafite Rothschild back to 2014 was more than 20% above its en primeur release price, showed Liv-ex data. Lafite 2014 has roughly doubled in value since release. Mouton, Haut-Brion and Margaux 2014 have also risen significantly. The vintage was considered better than 2013, 2012 and 2011 and it emerged just as the market was beginning to stabilise following a turbulent few years.

## TWO FALLERS

### MARGAUX 2017

Margaux 2017 was down by just over 10% versus its en primeur release price, Liv-ex figures showed. There is, however, a lot to enjoy in the wine; 'Extremely elegant and finessed spicing on the nose, this has beautiful aromatics,' Anson wrote in her tasting note for Decanter.

### HAUT-BRION 2018

More of a non-mover than a significant faller, Liv-ex quoted a market price for Haut-Brion 2018 that was slightly under its ex-London (UK) release price. Still, this is a 'powerfully built' wine with many decades left, as Jane Anson said in her tasting note for Decanter, giving it 98 points.

## Debate about release volumes

The proportion of grand vin released during en primeur by different châteaux has become a bigger talking point.

There have been reports of estates holding more wine back – something for collectors to be aware of – but policies vary by property.

Some châteaux still release most of their grand vin en primeur. A spokesperson for Mouton Rothschild told Decanter in July 2021, ‘For this primeurs campaign, the proportion of Château Mouton Rothschild (grand vin) released is 85%. This figure is in the high range of what is released each year, between 75 and 85%.’

One estate pursuing a different policy is Château Palmer, which told Decanter last year it had held back roughly 50% of its grand vin from en primeur over the previous decade. As of 2020, Palmer now releases fresh ex-cellar stock of a 10-year-old vintage every September. The 2011 grand vin is next up.

At Les Carmes Haut-Brion in Pessac-Léognan, a spokesperson said the estate doesn’t publish figures but release volumes vary from vintage to vintage.

During a consultation period between châteaux and négociants in Bordeaux, ‘one of the key things to discuss is the quantity released’, said Philippe Tapie, speaking as head of the grands cru committee of the Bordeaux Négoces trade body.

Releasing the majority of a vintage en primeur can help châteaux take full advantage of the sales campaign, he said, but he also accepted that estates themselves are ultimately the brand owners.

In general, ‘the dialogue between the négociants and the châteaux is better and better’, he said.

## Brand power

Ratings still matter, of course. Renowned labels from five-star vintages might inform an investment view, or a series of strong scores over consecutive vintages may alert canny buyers to a château on the up.

But in the US, JJ Buckley’s Bishop said, ‘Customers are putting more emphasis on brands and less on ratings. I believe this is a small but notable shift in American consumer behaviour.’

Brand power isn’t new to Bordeaux and several wines have a strong following in certain markets. Analyst group Wine Lister recently noted Château Lynch-Bages’s ‘strong brand strength and loyal following, particularly on the UK market’, for instance.

This can make a difference at en primeur. At Bordeaux Index, O’Connell told Decanter during the 2020 campaign, ‘Léoville Barton is always well received and while pricing was at the higher end of what we might have expected, demand has been good.’



Château Figeac

Several wines have gained reputations as estates to watch particularly closely during the en primeur campaign. This can be for a number of reasons, from the quality trajectory of the château in general to a track record of price rises following release.

In Pomerol, Château Lafleur 2019 has more than doubled in price since being released in the UK at £5,800 per 12-bottle case in bond last summer.

In St-Emilion, Figeac and Canon are both considered to be among estates on the up. The new St-Emilion Classification scheduled for 2022 could be interesting to watch in this regard.

Les Carmes Haut-Brion in Pessac-Léognan is another example of a château on the rise. Given its reputation for price rises following release, analyst group Wine Lister described Les Carmes Haut-Brion as ‘a darling of the aftermarket’ in its analysis of the 2020 en primeur campaign.

Second wines of the very best estates can also be interesting to follow. Wine Owners tipped Carruades de Lafite 2020 as a wine to watch for buyers seeking an ‘immediate return’. **D**

**There are plenty of others to watch from a quality point-of-view, of course. Find out more about the latest goings-on in Bordeaux in 2021 in this in-depth guide: <https://www.decanter.com/premium/anson-new-bordeaux-wine-2021-456094/>**