How do the last four Bordeaux vintages compare?

A shorter version of this article is published by the Financial Times.

In theory we're in the middle of Bordeaux's annual en primeur campaign but, as has become usual, this attempt to sell the latest vintage when it is only a few months old and still in cask has been spotty at best and sluggish at worst. (For the latest update, see Bordeaux 2018 – proto-prices.)

From a standing start in the mid 1970s (see What would a Martian make of en primeur?) and reaching a frantic, overpriced peak with the 2009 and 2010 vintages thanks to Chinese demand, en primeur has become an annual event in Bordeaux. Every spring, just as the first signs of green are emerging hopefully on the vines, the châteaux show cask samples of their embryonic
wines to trade and media. The producers hope that scores from the latter will justify high release prices to the former. (Julia's picture top right shows wine writers being served in splendid isolation at the Cité du Vin, while that below shows some of the professionals who managed to get an appointment at Ch Cheval Blanc during the primeurs season.)

A bit like schoolboys diving off a pier, each proprietor, after much discussion, finally decides to take the plunge by announcing their release price to the Bordeaux merchants, who then offer it to merchants all over the world further along the distribution chain. The proportion of wine released on to the market at this early stage has been shrinking as proprietors, no longer strapped for cash as the balance of financial power has shifted from Bordeaux's merchants to them, increasingly shore up prices by restricting supply.

Vinexpo was held last week, so hardly any 2018 prices were announced then but the primeurs are in any case far less crucial and attractive to the wine trade than they were before margins were whittled away. Hardly any of the British merchants who used to buy Bordeaux en primeur in such quantity is now buying to hold stock. The Wine Society is exceptional in this respect, and in bothering to buy some of the less grand names at this early stage to hold for release to their members when they are ready to drink. This year they are going big on Ch Beaumont, a particularly reliable cru bourgeois that supplies the Society's Exhibition Haut-Médoc 2014, currently selling for just £13.95 a bottle.

For most of the rest, interest is increasingly focused on only about 30 of the top names, all costing very much more than this, but names that investors can be reasonably sure of being able to sell on at a profit – or at least drink with the comfort of knowing they saved money by buying this early.

Pricing is a delicate art. As Gary Boom of BI Wines warns, 'when setting the price at which to release the wine in any vintage it is essential that producers take into account the price of the back vintages in the market. Many producers do not. The ones that do will remain relevant in the primeur market and the ones who do not will simply fade out of it. There has to be an incentive for customers to part with funds two years before the wine is ready to collect.'

Adam Brett-Smith agrees, and notes on Corney & Barrow's experience of offering the 2018s so far, 'for those who got it right – Langoa Barton, Calon Ségur and Beychevelle, for example – they sold fast and well. Others didn't sell at all.'

'Getting it right' with 2018 pricing generally meant offering the latest vintage at less than the current market price for notable recent vintages such as 2016 and 2015. But, as Tim Sykes of The Wine Society observes warily, 'the past few en primeur campaigns have tended to start
with relatively sensible pricing, only for things to get increasingly unreasonable as the campaign progresses. I have no reason to believe that won't happen again this year.'

The 'campaign' generally runs over a full three months from April. Most of the big names are still to release their en primeur prices (now all comfortably into three-digit prices per bottle) for the 2018s. They are unlikely to appeal to those who already have well-stocked cellars and can remember when such wines cost three-digit prices per dozen, but the collecting instinct is strong and often illogical. There are always new entrants to the game of bordeaux-buying, even if Bordeaux no longer dominates the wine scene.

It was Julia who undertook the Bordeaux primeur tasting marathon this spring as I put the next edition of The World Atlas of Wine to bed. She came back impressed by the beauty of some wines but found the 2018 vintage quite inconsistent with some very high alcohols, marked tannins and relatively low acidity. See this guide to her extensive coverage of the vintage.

Tasting en primeur involves being thoroughly and exclusively immersed in just one very young vintage; it can be difficult after tasting the first dozen or so to relate the character of that vintage to others. So I was delighted to be able earlier this month to take advantage of a tasting in London of the last four vintages, 2018 back to 2015, from 10 celebrated producers from all over the Bordeaux region.

I have to say that in general the initially overpriced 2017s definitely seemed the weakest of these four vintages for the red wines – although the dry white Smith Haut Lafitte 2017 was a treat, and notably fresher than its 2018 counterpart. And the red 2017 from Canon, the 'Chanel' Wertheimers' right-bank property that is currently a star performer in St-Émilion, was exceptionally good for the vintage – and costs only about half as much as the 2016. In general the 2017s looked a little wan – light and soft – compared with the obvious glamour of the other vintages.

It was particularly interesting to compare the 2016s and 2015s side by side. Both vintages have excellent reputations and this London tasting showed why, and why generalisations are dangerous. The 2016s are looking better and better as time goes on, with in some cases more flesh, freshness and attack to counterbalance the tannins that characterise both of these vintages and indeed the 2018s.

The 2018s are of course still babies. None of the wines this year's tasters came back from Bordeaux raving about – particularly Lafite, Cheval Blanc and Vieux Château Certan – was shown in London. And the Montrose 2018, which seemed to be the agreed star of the London tasting, had run out by the time I got there. But in general the 2018s seemed unusually sweet – almost Californian in style, but with rather more marked tannins. The best of them managed somehow to be fresh enough despite their relatively low acid levels. The more I taste wine, the more I marvel at the vine's apparent ability to adapt to ever warmer summers. (For a southern hemisphere example, see Brian Croser’s 2019 vintage report.)

**RECOMMENDED BORDEAUX BUYS**

With average prices per bottle in bond as calculated by Wine-Searcher.com.

- Ch Beaumont 2015 £15
- Ch Tronquoy-Lalande 2015 £19
- Ch d’Aiguilhe 2016 £25
- Ch Rauzan-Ségla’s second wine Ségla 2015 £29
- Ch Branaire-Ducru 2016 £43
Ch Canon 2017 £70
Ch Léoville Poyferré 2015 £74
Ch Rauzan-Ségla 2015 £82
Ch Smith Haut Lafitte (red) 2016 £85

You can find my reviews in our tasting notes database. Retailers from Wine-searcher.com.