

REPORT

BORDEAUX
EN PRIMEUR

2018 VINTAGE



WINECAP



Bordeaux En Primeur Report | 2018

A Brief History of En Primeur

With its modern origins in the years following World War II, *en primeur* (EP) is a process whereby the newest vintages are sold as “futures”: at the time of sale, the wine purchased is still in barrels and left to mature for a year or two prior to being bottled and released to the open market. Most common in Bordeaux and practiced by chateaux and negociants alike, the process initially provided struggling vineyards with much needed cash during their post-war recovery.

The *en primeur* process has remained largely unchanged to this day, and due to its protocol, has contributed to the significant growth of many of the best and largest producers of some of the finest luxury products on the international market.

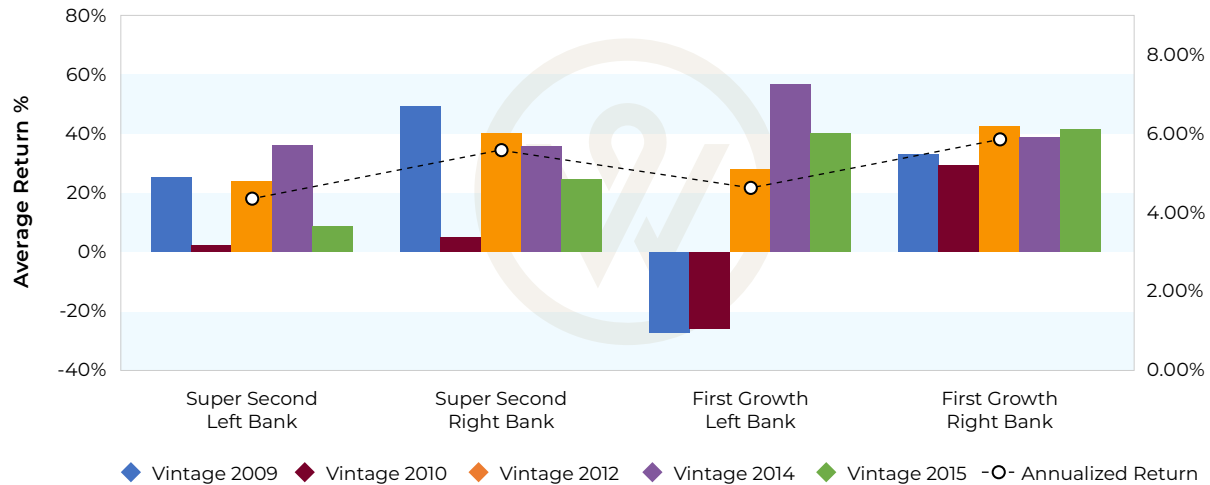
Today, the *en primeur* system is in flux; the cash flow impact is much less significant than it was even 15 years ago, let alone 60+, and many of the most prestigious chateaux are holding back increasing volumes of stock. Chateau Latour has even gone so far as to withdraw from the *en primeur* process altogether, foregoing the income from EP sales since 2012. Instead, in anticipation of achieving higher prices, Latour has been stockpiling each new vintage since 2011, releasing these wines to market only after they've matured to the point of being drinkable.

So far, Latour is the only producer that has withdrawn from *en primeur*. At present, the system remains popular with investors, but its future is more uncertain than at any time in the last 40 years.

En Primeur as an Investment

Part of the unwritten contract that encouraged buyers to purchase *en primeur* in the first place was the promise of highly competitive pricing. In exchange for undetermined quality, wine buyers were able to purchase at a discount in any pack size they preferred. As a result, *en primeur* became the most favoured strategy for investors. While today's wine investment strategies are considerably more sophisticated, EP purchases can, and in many cases should, remain a cornerstone of any savvy wine investment blueprint. In fact, it has been quite successful for the majority of investors over the last few years, with the only exception being the first growth releases from 2009 and 2010.

Bordeaux En Primeur Performance (2009, 2010, 2012, 2014, 2015)



A Word on Scores

As recently as a decade ago, only one set of scores mattered: those delivered by Robert Parker, Jr. The early history of the 2008s and 2009s provides indisputable proof of how his reviews were single-handedly able to move the market. Parker’s protracted retreat from the wine critic landscape began with his stepping back from reviewing the 2014 Bordeaux vintage and closed with his full retirement in 2019, leaving the market without the voice that dominated the wine world since the mid-1980s. We are unlikely to ever experience the level of influence Parker exercised; still, his contemporaries continue to expand their own audiences, with a number of new reviewers also gaining popularity among highly discerning followers.

In the absence of a single guiding voice like Parker’s, we believe that score aggregators such as Global Wine Score (GWS) will become increasingly important tools for investors and consumers regarding their understanding of the quality of both individual wines and complete vintages. Nonetheless, in tandem with score aggregators, there are still important individuals reviewing wine. In Bordeaux, close attention is paid to Vinous critics Neal Martin and Antonio Galloni; Lisa Perrotti-Brown MW, the latest in line to take Parker’s Bordeaux beat at Wine Advocate; The Wine Cellar Insider’s Jeff Leve; Decanter’s Jane Anson; and internationally respected James Suckling.

The Vintage

2018 is clearly and without question an outstanding Bordeaux vintage. While we will obviously need to wait at least until the wines are in the bottle for a firm pronouncement, 2018 already merits comparisons to historic vintages such as 2016, 2010, 2009, 2005, 2000 and 1996.

Global wine scores suggest that the overall quality of 2018 is similar to the 2016s, and superior to anything before it.

Vintage 2009	GWS Top 100 Wines Average Score	GWS Top 100 Score Variation
2018	94.88	6.77%
2016	95.09	6.91%
2015	94.47	7.73%
2010	94.02	7.91%
2009	93.98	7.80%
2005	93.30	8.19%
2000	92.77	9.75%

THE WINES

Left Bank First Growths

Latour, Pauillac Global Wine Score: 98.19

Although no longer released en primeur, both Latour and Forts de Latour still appear at EP tastings and in critic reviews. The 2018 Latour is the best scoring first growth, with a GWS average of 98.23 and highs of 98-100 from Jeff Leve and Lisa Perrotti-Brown MW and a 99-100 from James Suckling.

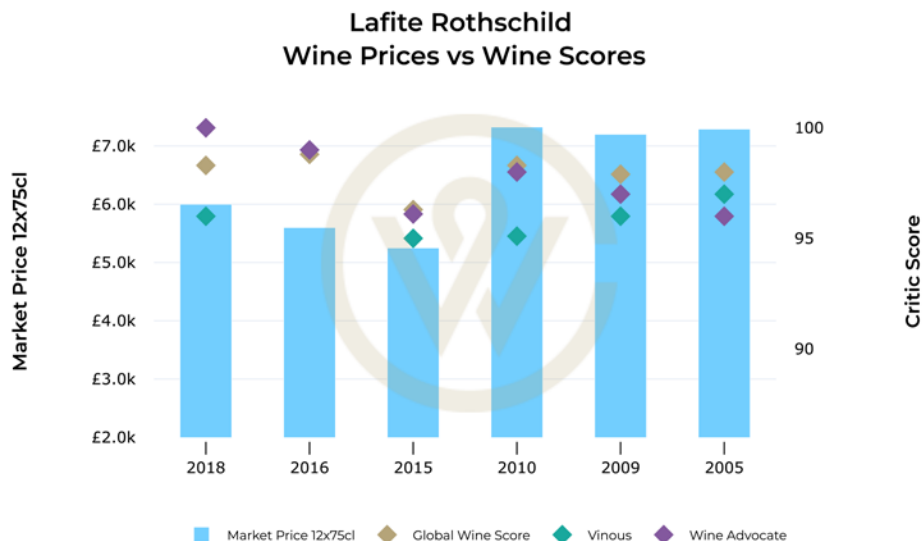
Lafite Rothschild, Pauillac Global Wine Score: 98.23

“If this wine doesn’t get Bordeaux lovers’ hearts racing, nothing will.” Lisa Perrotti-Brown MW

“Sensual and inviting, with lovely purity and impeccable balance...an undeniably attractive wine.” Antonio Galloni

“Sophistication, grace and refinement...2018 Lafite Rothschild is the poster child for precision.” Jeff Leve

Lafite 2018 is a certain candidate for Wine of the Vintage, with four major reviewers giving it a potential 100-point score. Its GWS score of 98.12 makes it the best scoring first growth (if you discount Latour, which will not be available for years if not decades) and the second best scoring Left Bank wine. Only the 2016 vintage of Lafite has a higher GWS score, and only the 2010 has a GWS score above 98 points. This places Lafite 2018 in illustrious – and costly – company. Given that it is more affordable than even the unpopular 2007 vintage, it is unarguably one of the best value Lafites on the market.



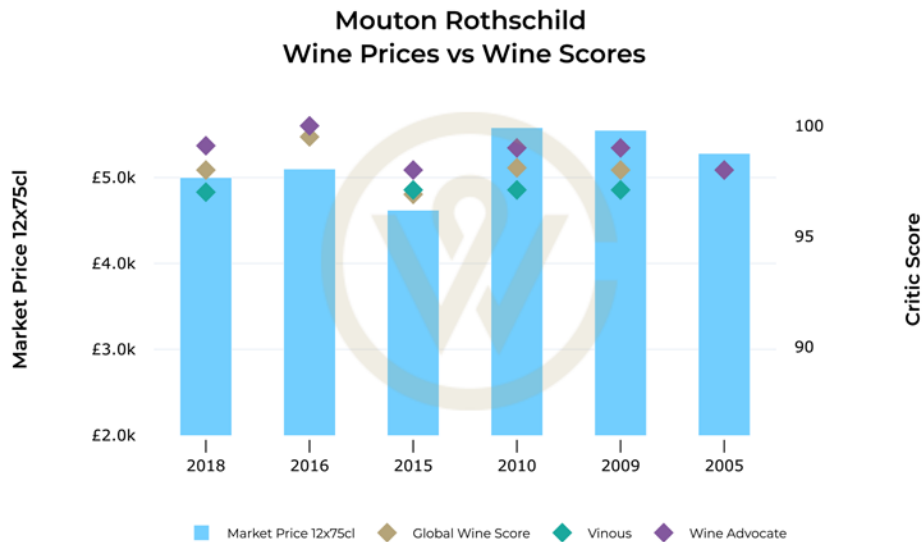
Mouton Rothschild, Pauillac Global Wine Score: 97.86

“Speechless...I have not seen such earthy and deep character in any young Mouton in my career.”
James Suckling

“In 2018, Mouton is radiant, sensual and impeccable in its balance.” Antonio Galloni

With production levels said to be down by 30% in 2018, investors are already off to a good start with Mouton, one of only three wines given a straight 100-points by James Suckling. While perhaps not offering quite the value of the Margaux (and we'll need to wait to be certain of that position), 2018 looks to be the best priced prime vintage Mouton that money can buy, and as such, will likely prove to be a very good acquisition.

With a GWS score of 98.03, and high scores of 98-100 from both Jane Anson and Jeff Leve alongside Suckling's 100, Mouton makes it into the Top Ten and into our recommendations of wines to consider if you're buying EP 2018s.



Chateau Margaux, Margaux Global Wine Score: 97.81

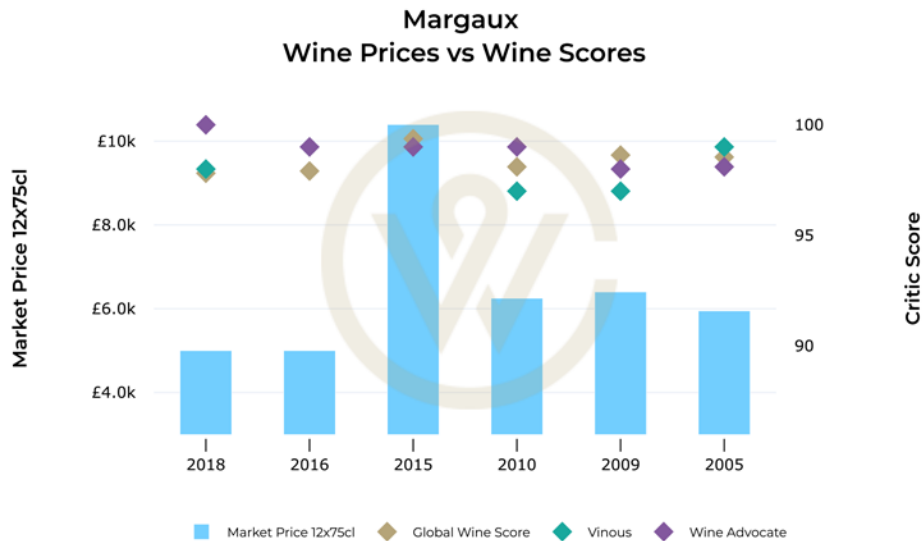
"Off the charts richness and intensity...a compelling memorable Grand Vin." Antonio Galloni

"Amazing freshness and extraordinarily long lingering." Lisa Perrotti-Brown MW

Margaux was the first of the first growths to release this year. It has a GWS score of only a whisper under 98 points at 97.97, and could be the first Wine Advocate 100-point Margaux since the 1996 (although post-Parker, this may be less significant).

Despite its high score, Margaux 2018 looks well-priced compared to back vintages; however, comparisons between vintages are somewhat skewed by the Paul Pontallier Memorial 2015 which remains the most expensive Margaux of the last 30 years. If we discount that wine, we can see below how closely related score and value are for Margaux generally, and review the value on offer for the 2018, particularly if you expect the final score to be at the high end of the barrel range.

The Grand Vin took only around 35% of the crop in 2018, leaving plenty of quality grapes for their second wines which have been generally well-received in their own right. But unlike how second wine Carruades de Lafite is always eagerly awaited by investors, the draw with Margaux is always going to be the Grand Vin.



Haut Brion, Pessac Leognan Global Wine Score: 96.62

"A regal wine, creamy soft and inviting." Antonio Galloni

"Wave after wave of exotic spices...truly profound with super-fine tannins and beautiful freshness."
Lisa Perrotti-Brown MW

At 96.53 from GWS, 2018 Haut Brion comes in slightly behind its first growth peers in terms of aggregate scores. Nevertheless, there are several very favourable scores, including potential 100-points from Jane Anson and Jeff Leve. As with the other first growths, the 2018 Haut Brion is the best value prime vintage available on the market, and as such, we highly recommend it to investors.

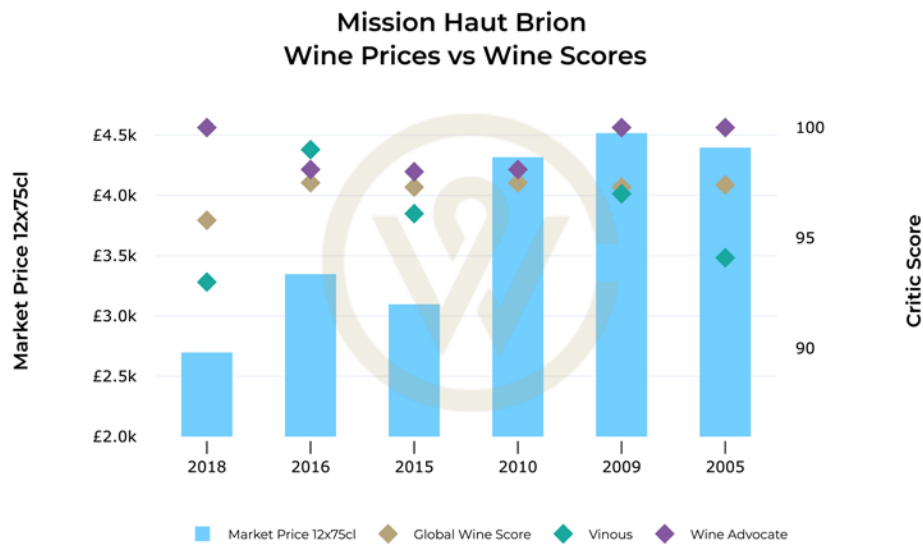


Mission Haut Brion, Pessac Leognan Global Wine Score: 95.24

"Exquisitely fine grained...incredibly long, fantastically multi-layered. Extraordinary wine."
Lisa Perrotti-Brown MW

"Tight and linear...extremely long and fresh." James Suckling

A somewhat divisive wine, Mission 2018 has only 90-93 points from Antonio Galloni, but 98-100 from Lisa Perrotti-Brown MW, 97-98 from James Suckling, and 97-99 from Jeb Dunnuck. Galloni's score is clearly an outlier. Coming in at a lower cost than the 2015 or the current price of the 2016, buying the 2018 in advance of Neal Martin's scores may well prove a shrewd investment, particularly given Martin's history of giving high scores to Mission Haut Brion.



Right Bank First Growths

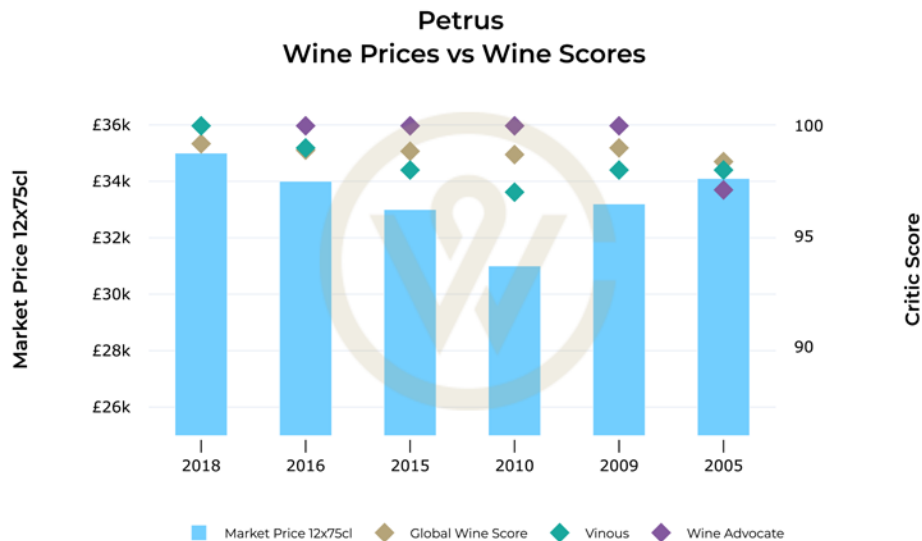
Le Pin, Pomerol Global Wine Score: 97.1

Le Pin is the weakest of the big 2018 Pomerols, yet still has scores of 97-99 from both Jeb Dunnuck and Lisa Perrotti-Brown MW. Given the size of the discount to similar scoring back vintages, and even to the much lower scoring 2005, this is a must-have wine if you have the opportunity to buy.



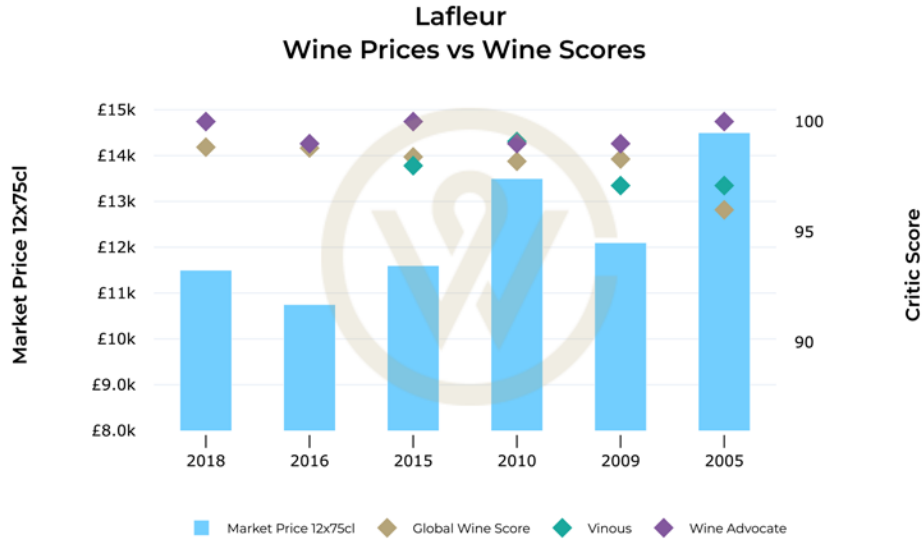
Petrus, Pomerol Global Wine Score: 98.92

This is the highest scoring wine of the vintage according to GWS, with potential 100-point scores from Jeb Dunnuck, Antonio Galloni, Chris Kissak, Jeff Leve and Lisa Perrotti-Brown MW, and a straight 100 points from James Suckling. The 2018 looks poised to be the best scoring wine ever produced by Petrus, and another must-buy should you have the opportunity.



Lafleur, Pomerol Global Wine Score: 98.46

Last but by no means least, Lafleur sits between Petrus and Le Pin in terms of vineyard size, production volume and, in this 2018 vintage, critic scores. Only marginally behind Petrus, this is another wine with a straight 100-point score from James Suckling and Jean Marc Quarin, and potential 100-point scores from Antonio Galloni, Chris Kissak, Jeff Leve and Lisa Perrotti-Brown MW. Like Le Pin, it is also significantly more affordable than comparable vintages. Does that make it the most investable wine of the entire en primeur campaign? Quite possibly. Lafleur is unquestionably another must-buy wine should you be fortunate enough to have the opportunity to do so.



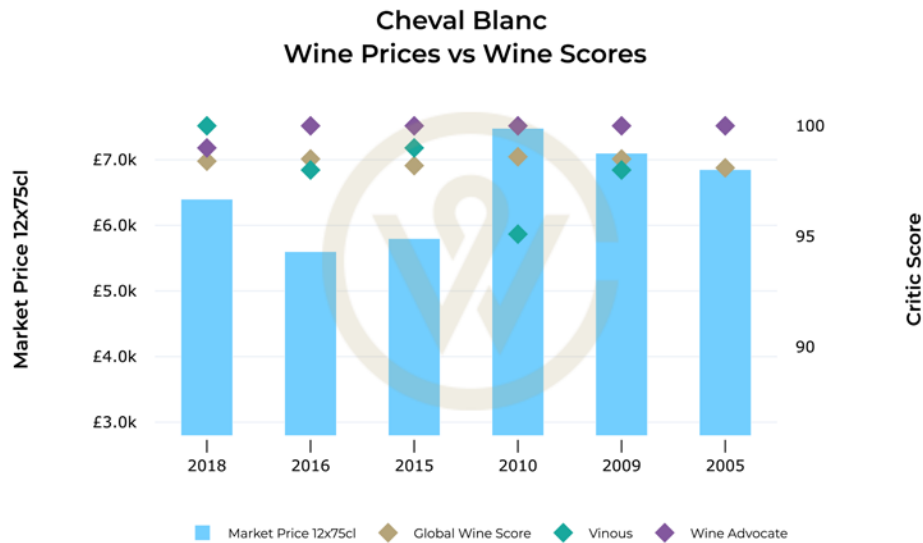
Cheval Blanc, Saint Emilion Global Wine Score: 98.33

“A beautifully plush structure, with seamless freshness and a very long-layered finish.” Lisa Perrotti-Brown MW

“Dazzling...endowed with phenomenal balance...a truly unforgettable Cheval Blanc.” Antonio Galloni

With the absolute top scorer being Petrus, Cheval Blanc is the highest scoring wine that you can reasonably expect to acquire during en primeur, just edging out Lafleur with 98.54 GWS points. This is an extraordinarily high score, making Cheval Blanc 2018 the 25th highest scoring wine ever by GWS’s calculations. This lofty status places Cheval Blanc 2018 in some very serious company and within shouting distance of legendary, iconic wines; for instance, Petrus 2000 is 23rd with 98.63, Latour 1982 is 14th with 98.83, and Latour 1961 is 12th with 98.94.

Given the quality of its reviews, Cheval Blanc 2018 is a little costlier than the 2015 and 2016; it does, however, carry a higher score than both, and is more affordable than other recent prime vintages.



Ausone, Saint Emilion Global Wine Score: 98.54

"There are few wines at this level of quality produced from any vineyard in the world." Jeff Leve

"Layer upon layer of fruit...a firm frame...a bold freshness...epic length and heart stopping beauty."
Lisa Perrotti-Brown MW

Ausone is a conundrum. Its quality is unquestionable, its brand is strong, it has perhaps the best terroir in the whole of Bordeaux, and yet its performance is consistently disappointing, lagging behind other similar wines. In the last few years, it has twice broken into the Top 100 Fastest Growing Wines according to Liv-ex, averaging in a lowly 131st position. This remains something of a mystery, as Ausone has all the ingredients it needs to be great.

Once again, the 2018 is exceptional in terms of quality. It is a Top 5 Wine according to GWS with an average of 98.46, with at least six reviewers giving it a potential 100-points.

While we might hesitate to recommend the 2018 to investors, if you're a consumer, Ausone 2018 deserves serious consideration. It falls below the price of the 2016 and 2015 while potentially offering quality to match any modern vintage.



Pavie, Saint Emilion Global Wine Score: 95.98

"The wine is so packed it's as if a double magnum of wine was placed into a standard bottle." Jeff Leve

"Incredibly appealing and sensual from the first taste." Antonio Galloni

Pavie, and for that matter, Angelus, have seen a lot of changes in the last decade, not the least of which are their elevation to St. Emilion Grand Cru Classe A status in 2012 and the subsequent growth in their values since then. With Pavie in particular, it is a common practice to try to shift prices up towards those achieved by Cheval Blanc and Ausone. This often means that new vintages such as the 2018 release at prices that look rather high. Unfortunately, we will not know if this policy is successful for a number of years to come. If it is, then Pavie 2018 could be a very smart and savvy acquisition.

While Pavie's GWS score of 95.99 places it just outside the Top 30 wines of the vintage, it has high scores of 98-100 from independent American critic Jeb Dunnuck, 96-100 from Jeff Leve and 97-100 from Lisa Perrotti-Brown MW.



Angelus, Saint Emilion Global Wine Score: 97.21

"The 2018 is glorious, with considerable allure...what a wine." Antonio Galloni

"Incredibly, finely, expertly, seamlessly knit. Stunning." Lisa Perrotti-Brown MW

Angelus was the first major release of 2018, coming out before a number of reviewers had released their scores. In other markets, this might be interpreted as a warning sign – a release coming out ahead of poor news, perhaps. But Angelus 2018 is a strong wine, with a GWS score of 97.17, placing it inside the Top 20 Wines. High scores include Lisa Perrotti-Brown MW (97-100), Jeff Leve (98-100), and James Suckling (99-100). Angelus was also priced at a 10% discount to Pavie, possibly another sign of Pavie's determination to raise its prices.



Left Bank Super Second Growths

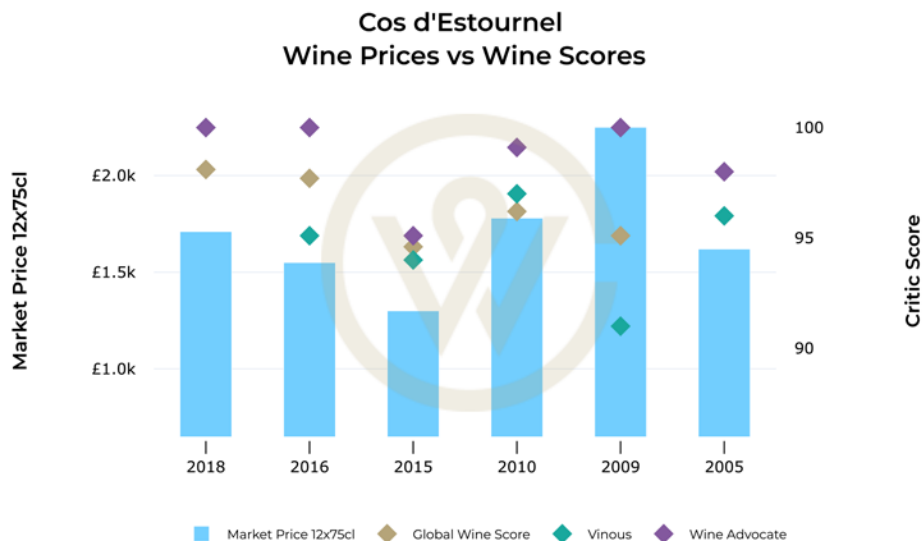
Montrose, Saint Estephe Global Wine Score: 97.22

In tandem with Cos d'Estournel, Montrose is the best producer in St. Estephe, and makes consistently excellent wines. The 2018 sits among exceptional wines such as the 2009 and 2010, with high scores of 97-99 from Jeb Dunnuck, 98-99 from James Suckling and 96-98 Lisa Perrotti-Brown MW.



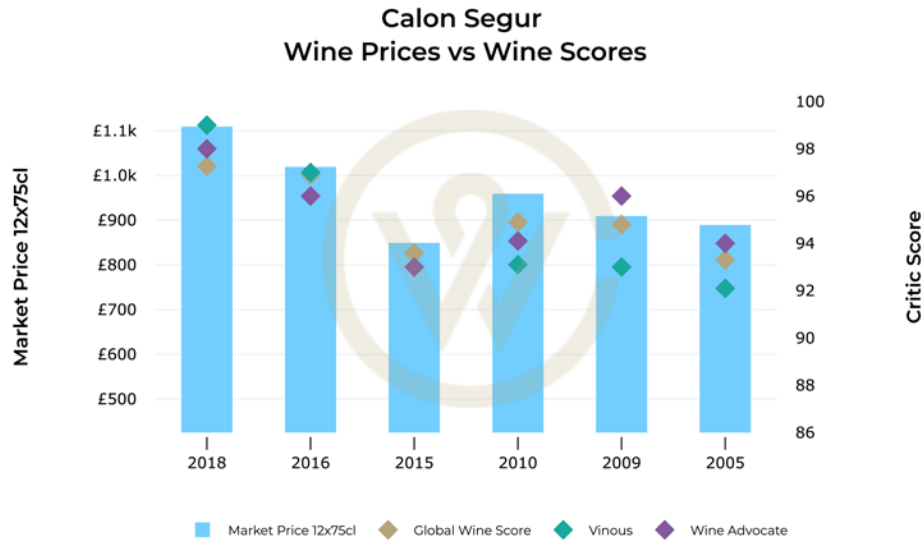
Cos d'Estournel, Saint Estephe Global Wine Score: 97.99

Arguably the grandest of the Bordeaux second growths, Cos d'Estournel consistently releases great wines. The 2018 is no exception, and is better than any vintage other than the 2009. The 2018 has a GWS score of 97.78 and a remarkable consistency among top reviewers.



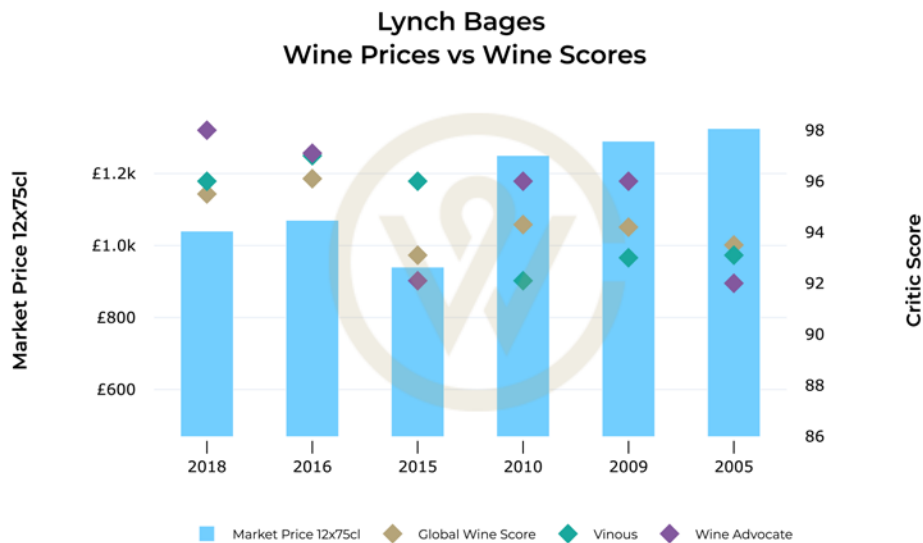
Calon Segur, Ste Estephe Global Wine Score: 97.41

Calon Segur has long been one of the better value Bordeaux wines. The 2018 is one of the best quality wines from the region, earning 100 points while still in barrel from French critic Jean Marc Quarin, and a potential 100-point score from Jeb Dunnuck. Other high scores include 96-99 from both Antonio Galloni and James Molesworth.



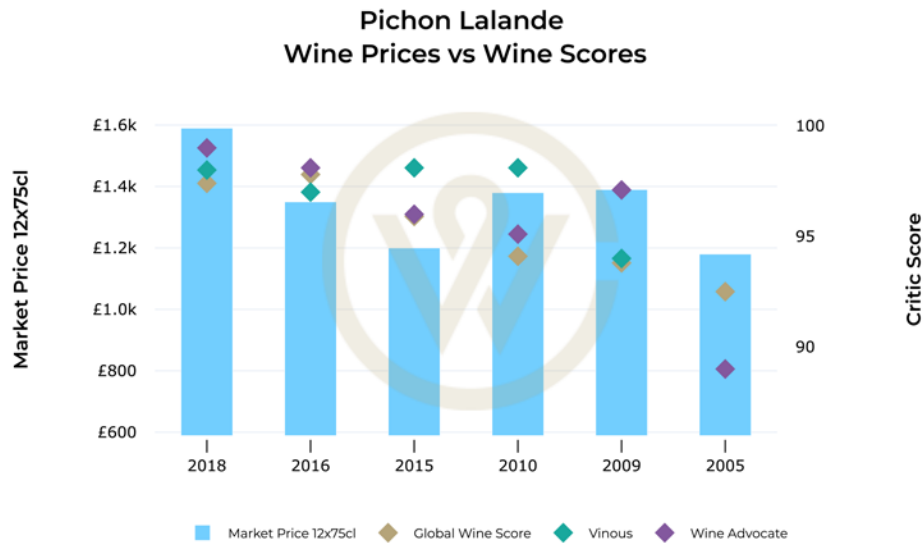
Lynch Bages, Pauillac Global Wine Score: 95.35

Comfortably beating the 2009 and 2010 in overall quality, the 2018 Lynch Bages features better pricing. It is also more affordable than the 2016 vintage while enjoying very similar scores.



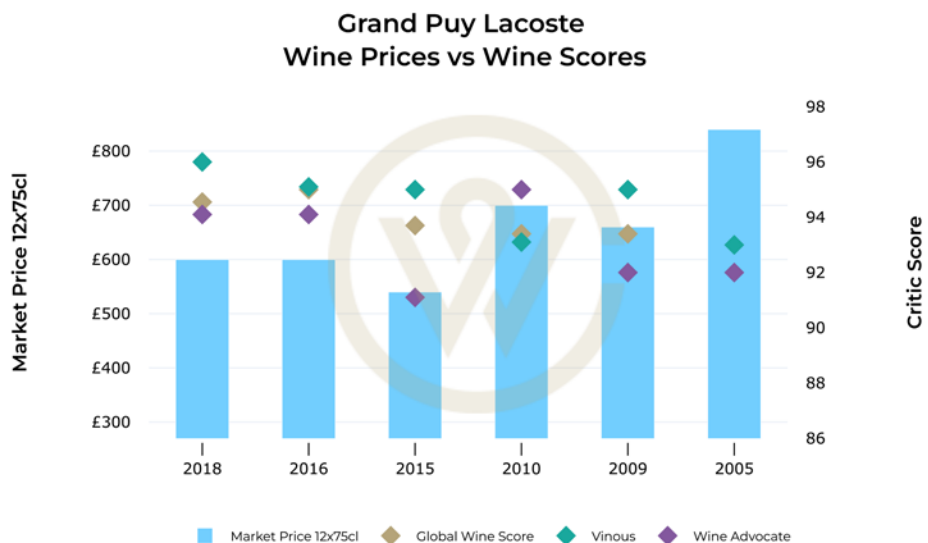
Pichon Lalande, Pauillac Global Wine Score: 97.11

Pichon Lalande is currently one of the very best performing super seconds, significantly outperforming both the Left Bank 200 Index as well the broader Liv-ex 100 and Liv-ex 1000 Indexes. While the 2018 vintage is the most costly available, it is also likely to be the very best. High scores include 98-100 from Decanter, Jeff Leve and Wine Spectator as well as 97-99 from James Suckling.



Grand Puy Lacoste, Pauillac Global Wine Score: 94.25

Antonio Galloni went so far as to describe the 2018 Grand Puy Lacoste as one of the highlights of 2018. While its scores are considerably off from the likes of Petrus or Ausone, it is a clear candidate for the best value wine of 2018.



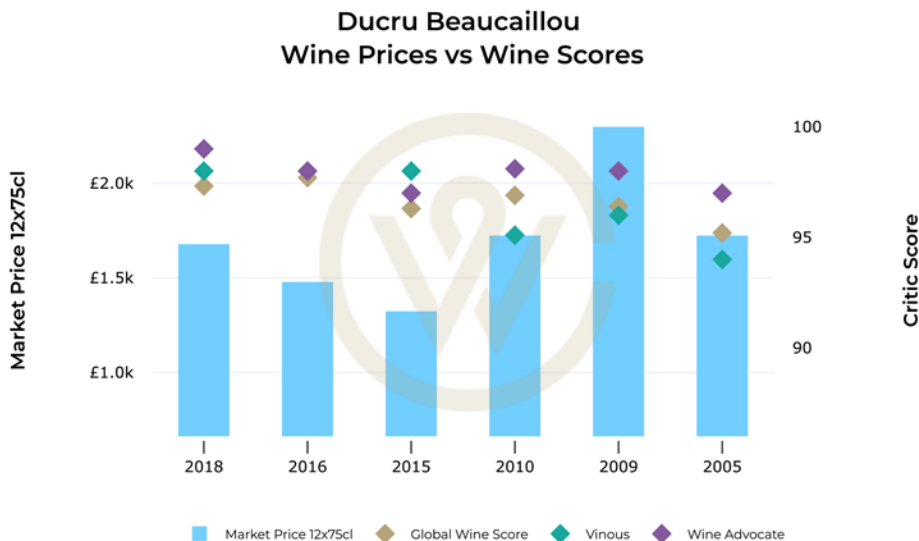
Clerc Milon, Pauillac Global Wine Score: 93.55

The 2018 Clerc Milon looks to be the best wine released from this Mouton Rothschild-owned estate. Clerc Milon has often been used by the Barons de Rothschild as a technology testbed, having installed solar panels in the barrel rooms in 2007 and again in 2017. It was also the first estate to use robots in the vineyards of Bordeaux to assist in weeding and cultivating the soil. Top scores are from Jean Marc Quarin and James Suckling, both of whom awarded it with 95-96.



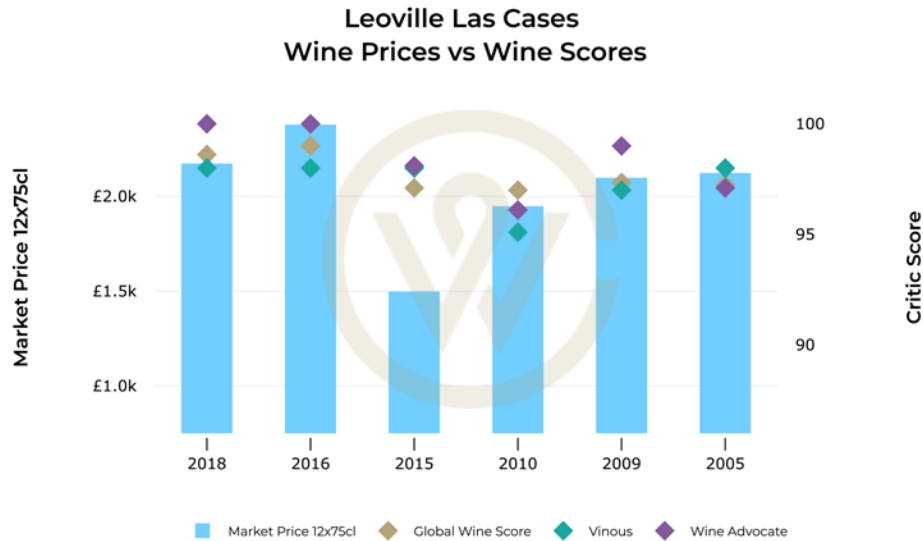
Ducru Beaucaillou, Saint Julien Global Wine Score: 97.08

With potential 100-point reviews from Jeb Dunnuck, Winedoctor’s Chris Kissak and Jeff Leve, and three potential 99-point scores from James Suckling, Lisa Perrotti-Brown MW and Wine Spectator’s James Molesworth, 2018 Ducru is a good buy given the potential for a three digit score and the price jump you’d expect to follow.



Leoville Las Cases, Saint Julien Global Wine Score: 98.41

The 5th best wine of the vintage according to GWS with an average of 98.33, Leoville Las Cases rates higher than any of the first growths. While it's a costly vintage, the quality on offer makes this wine a good value, particularly if you place more weight on scores from James Suckling and Lisa Perrotti-Brown MW. The high average suggests to us that this is indeed a solid purchase.



Leoville Barton, Saint Julien Global Wine Score: 95.25

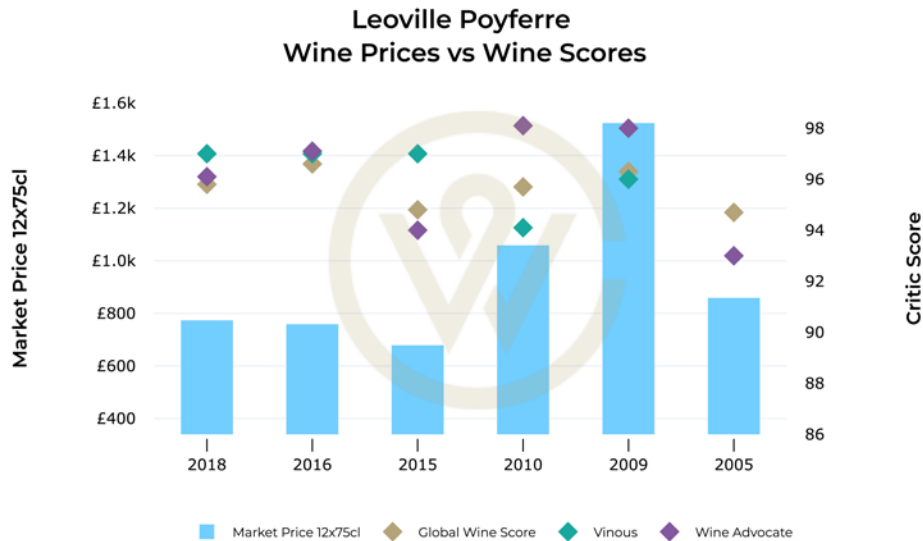
In the hands of the same family since the 1855 Classification, St. Julien's Leoville Barton is also unusual in that it has no actual chateau, and shares production facilities with its sister chateau, Langoa Barton.

While not quite matching its namesake Leoville Las Cases, the 2018 Leoville Barton is still the second best vintage ever made according to GWS scores, and outperforms other strong vintages like the 2005, 2009 and 2010.



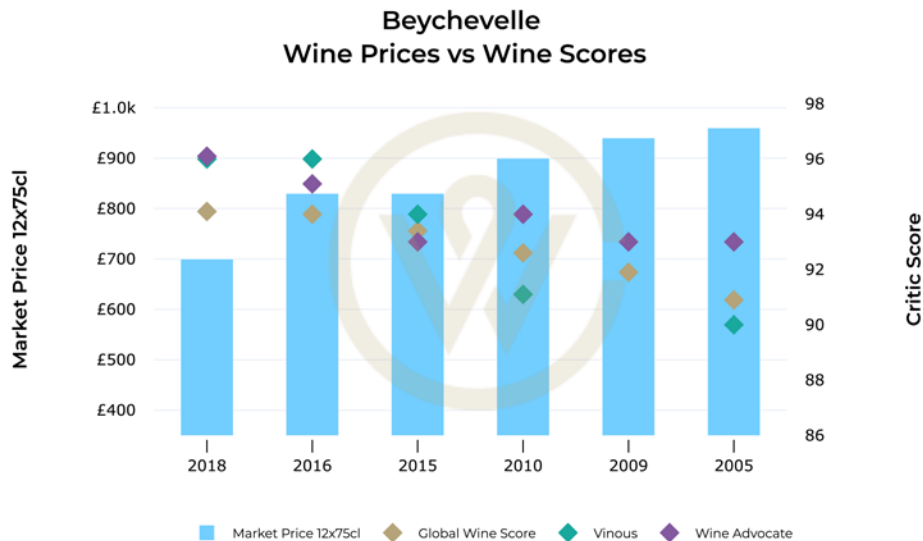
Leoville Poyferre, Saint Julien Global Wine Score: 95.71

The 100-point 2009 Poyferre is always going to be a hard act to follow. While it looks like the 2018 Poyferre will not quite rival that renowned and more expensive vintage, it nevertheless is one of the best wines from this producer. The 2018 Poyferre offers exceptional quality at very good value.



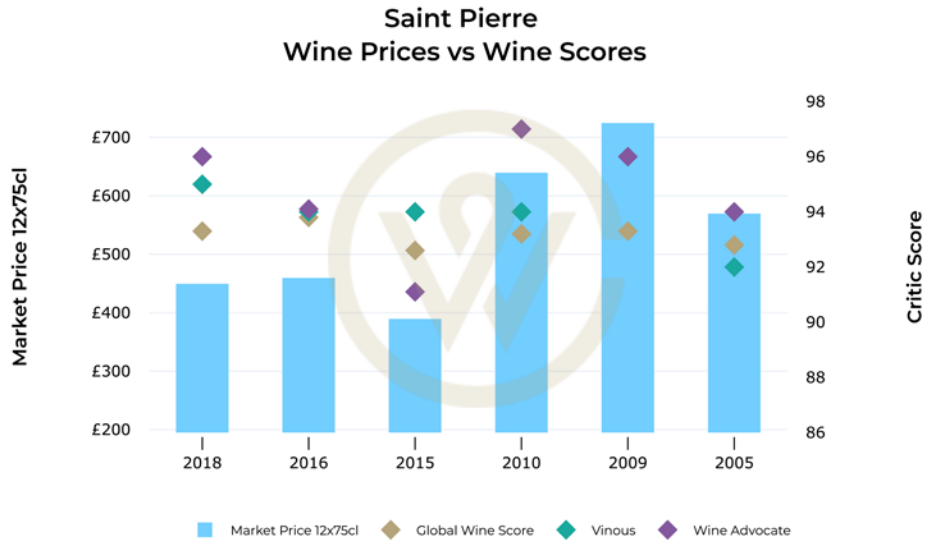
Beychevelle, Saint Julien Global Wine Score: 93.9

Beychevelle is unquestionably one of the most impressive chateaux in Bordeaux, and is currently part of the large collective holdings of the Castel group, the largest wine producer in France, and the Japanese brewer Suntory. Beychevelle is a bit of an outlier in that scores do not particularly impact price; instead, age is a much more significant factor. This may be due in part to the wine's continuing popularity in the Far East, where branding has historically been a more important influence. Only the 2017 is more affordable than the 2018, and that is a significantly poorer vintage.



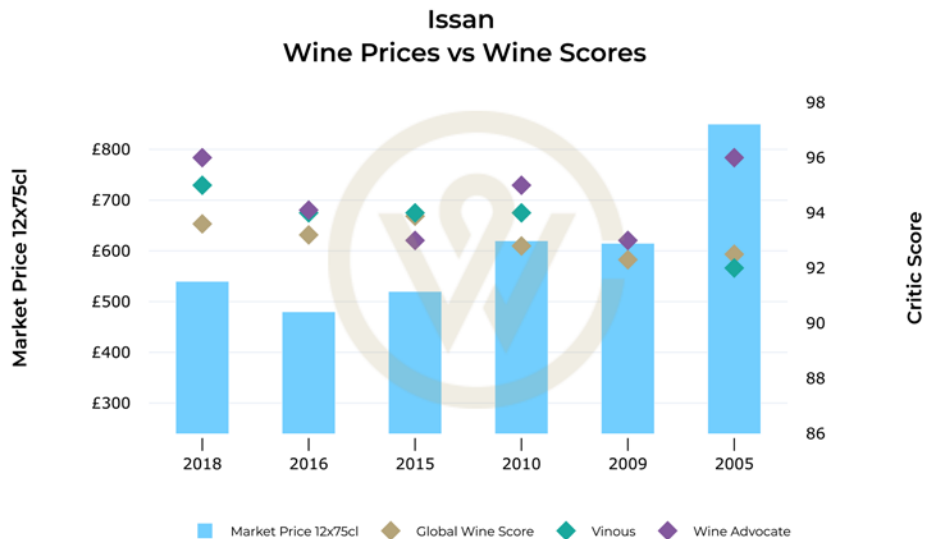
Saint Pierre, Saint Julien Global Wine Score: 92.97

One of the most affordable wines on our list, Saint Pierre completed major renovations in 2016, with the 2018 being the first vintage to fully reap the benefits. High scores include 96-98 from Chris Kissak and 97 points from Jean Marc Quarin.



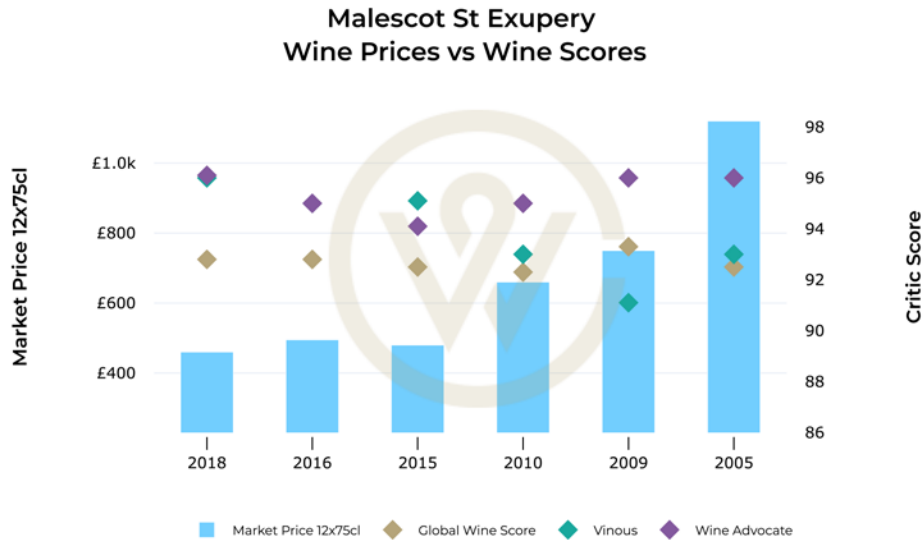
Issan, Margaux Global Wine Score: 93.49

Issan has been produced since the 12th century, and it remains one of the best Margaux wines today. The last 20 years have seen continuing improvement and severe selection, meaning that as little as 60% of the harvest is actually used to make d'Issan, with the remainder being sold off in bulk. The 2018 with the highest GWS score of any vintage, it is another good candidate for the best value for money wine in 2018, especially when compared to the 2010, 2009 and 2005.



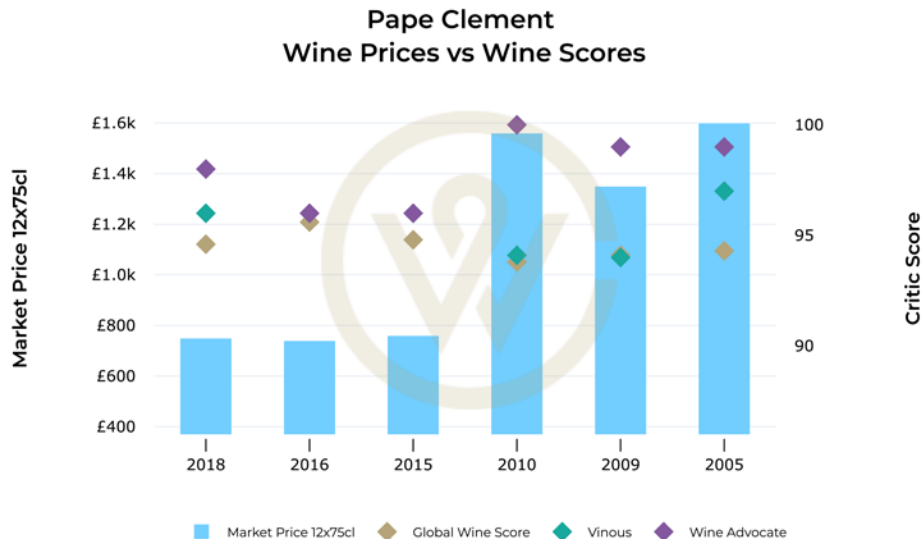
Malescot St. Exupery, Margaux Global Wine Score: 92.54

Another wine under the influence of Michel Rolland, the 2018 Malescot is nearly 50% less in price as the 2005, and considerably more affordable than the 2009 or 2010. The 2018 matches the quality of the 2016, and exceeds that of the 2010 and 2005, although according to GWS scores, it rates slightly beneath the 2009.



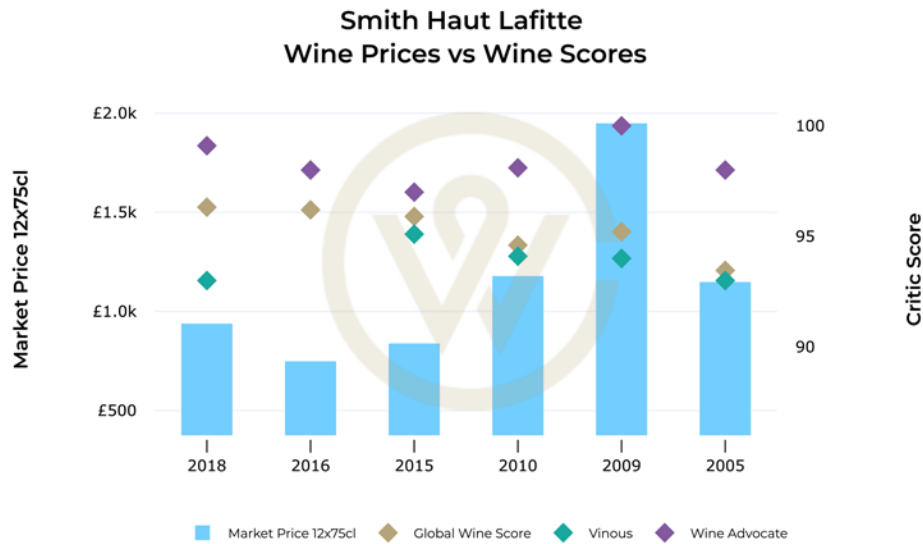
Pape Clement, Pessac Leognan Global Wine Score: 94.46

Once owned by Pope Clement V, Pape Clement is now the top wine of Bernard Magrez’s considerable Bordeaux holdings which extend among 40+ producers and four classified growths. The 2018 may not wind up matching the 100-point score of the 2010, but it looks to be an exceptional value when compared to the 2009. With scores of 97-98 from James Suckling, and 96-98 from Jeff Leve and Lisa Perrotti-Brown MW, Pape Clement could be poised for a wonderful surprise.



Smith Haut Lafitte, Pessac Leognan Global Wine Score: 95.87

Smith Haut Lafitte is one of the most forward-looking producers in Bordeaux, and one of relatively few top Bordeaux producers to also make high quality white wine. It has its own cooperage, a spa on site, and was a local pioneer of optical sorting technology and satellite imagery in winemaking. This has ushered in a remarkable improvement in quality over recent years: the 2005, 2009, 2010 2015, 2016 and 2018 all have earned scores of 97 points or more from Wine Advocate, with the 2018 earning 97-99+ from Lisa Perrotti-Brown MW, 98-99 from James Suckling, and a potential 100 points from Jeb Dunnuck.



Haut Bailly, Pessac Leognan Global Wine Score: 96.42

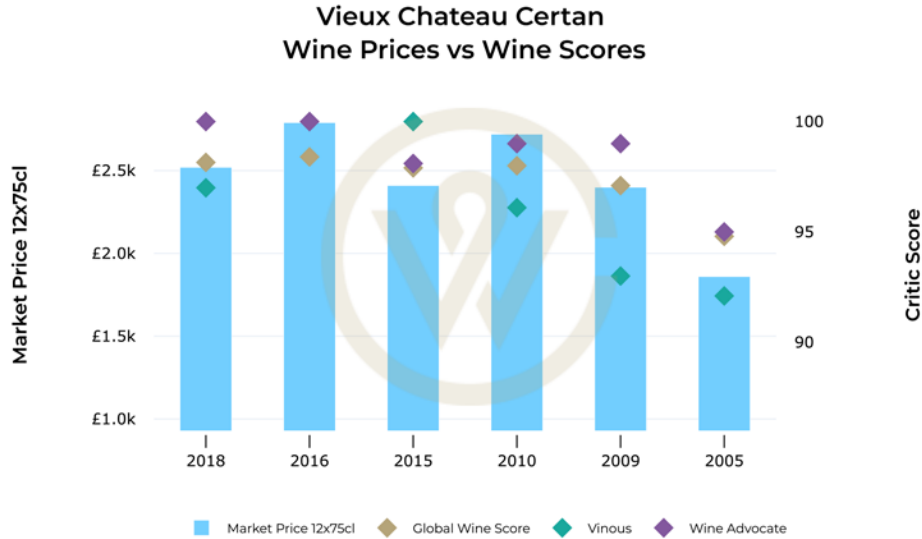
2005 marked a turning point in quality for Haut Bailly, reflecting the significant investment made around the turn of the century. In fact, the turning point was something of a return to form given that 100 years ago, Haut Bailly first growths were selling for comparable sums. Exceptional scores for the 2018 from Decanter magazine as well as Jeb Dunnuck, Jeff Leve, Lisa Perrotti-Brown MW and James Suckling reinforce this chateau that is now experiencing an elevated reputation.



Right Bank Super Second Growths

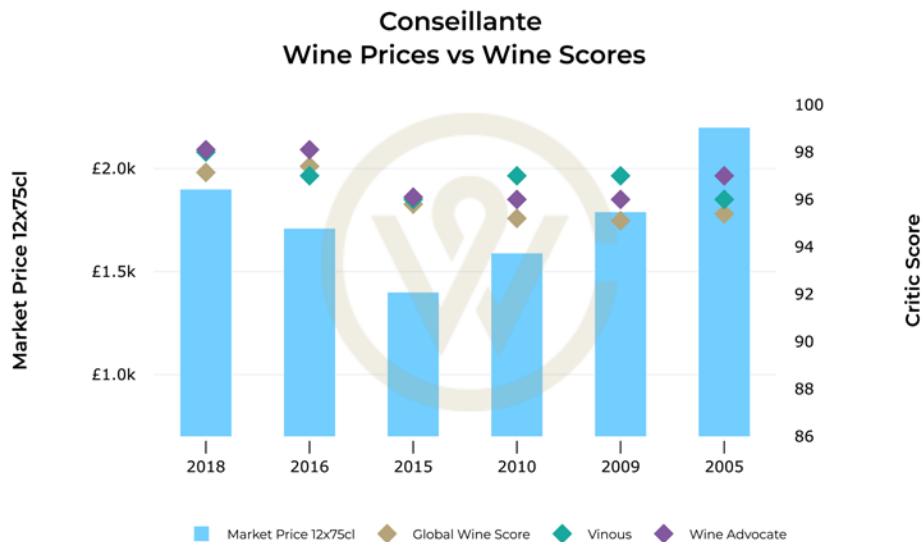
Vieux Chateau Certan, Pomerol Global Wine Score: 98.4

Being the 3rd best Pomerol of the vintage is a good achievement in its own right, but with an impressive GWS score of 98.31, VCC is the 6th best wine from any region in 2018. While the 2018 VCC is indeed costly, all the recent releases have been pegged high and, given the price of the lesser ranked 2010, 2009 and 2015, there may be value here when bottle scores are confirmed.



Conseillante, Pomerol Global Wine Score: 96.81

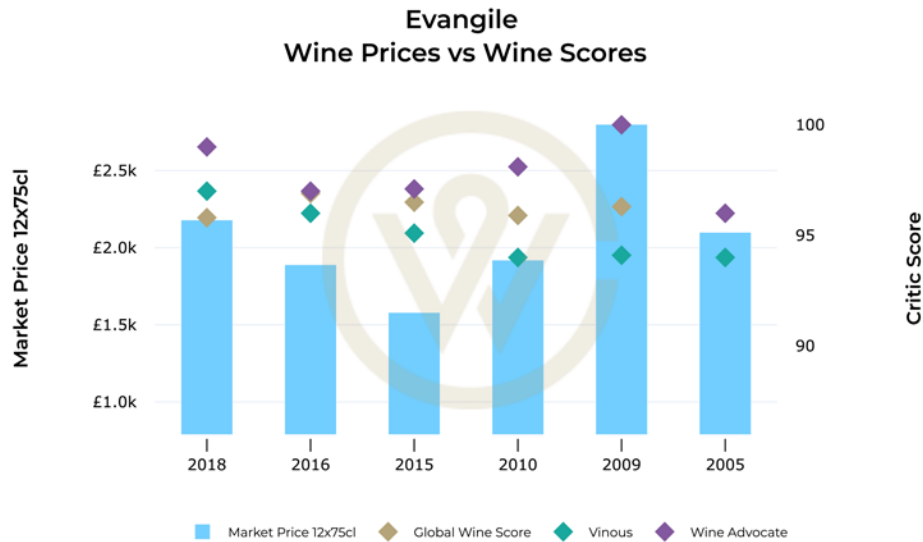
One of a large number of Bordeaux vineyards producing wines under the direction of roving consultant Michel Rolland, Pomerol's Conseillante completed a massive renovation of its winemaking facilities in 2012, allowing for the increasingly popular Bordeaux practice of parcel by parcel vinification. The 2018 is perhaps the best scoring vintage and is priced accordingly. Both Jeb Dunnuck and Jeff Leve have given the 2018 a potential 100-point score.



Evangile, Pomerol Global Wine Score: 95.73

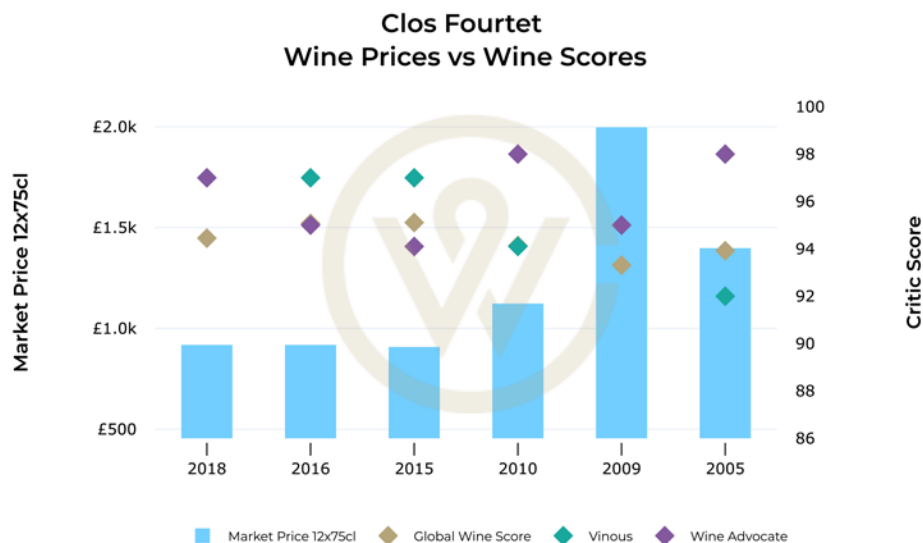
Evangile is one of the oldest properties in Pomerol, and at one time was exceeded by only Petrus and VCC in quality. Lafite Rothschild's purchase of a controlling interest in 1990 was finalised in 1999, generating significant investment in the chateau and winemaking facilities, and consistent improvements in quality.

The 2018 vintage has a potential 100-point score from Chris Kissak, 97-99 from Lisa Perrotti-Brown MW, and 98-99 from James Suckling.



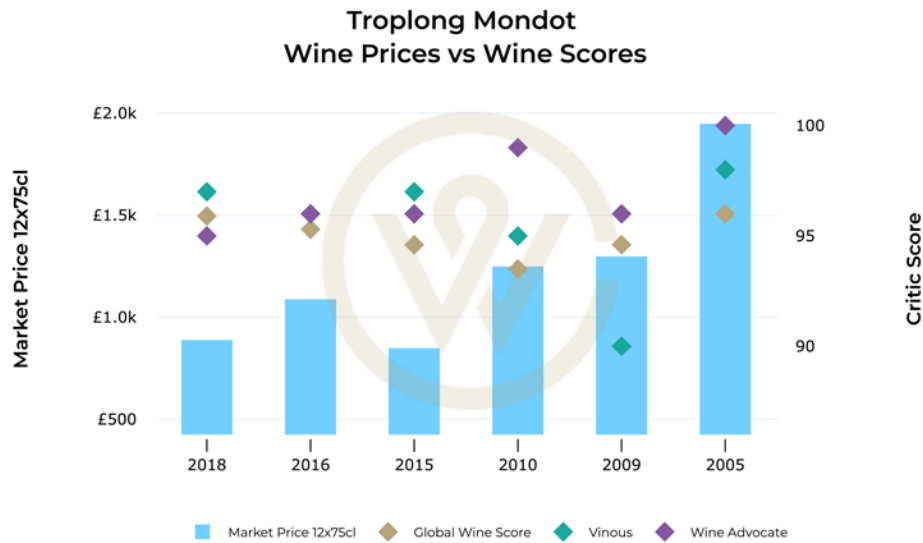
Clos Fourtet, Saint Emilion Global Wine Score: 94.45

As expected, Clos Fourtet continues to improve since the early 1990s when the vineyard was largely replanted. The vines are only now approaching their best. The 2009 is still the standout vintage with a 100-point score from Robert Parker, but the GWS score for the 2018 is significantly better than the 2009. The best individual score for the 2018 is its 96-99 from James Molesworth.



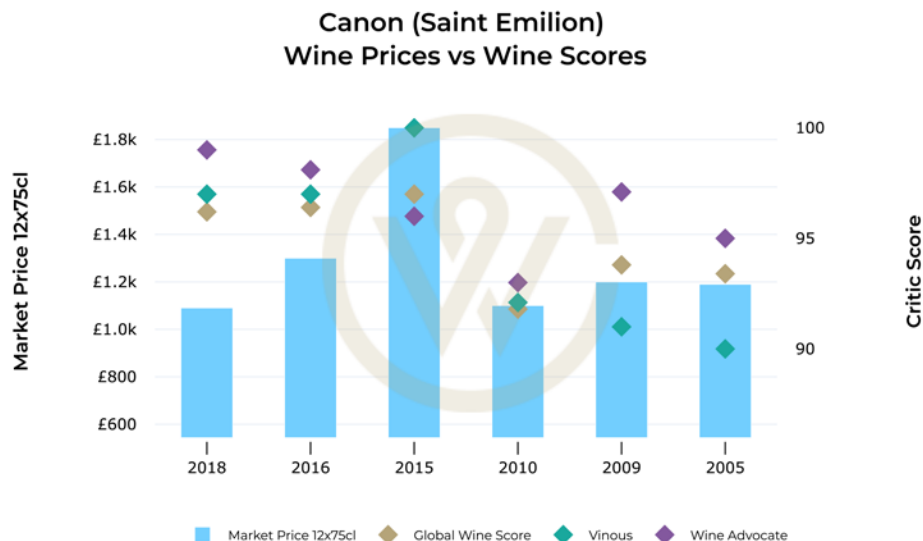
Troplong Mondot, Saint Emilion Global Wine Score: 95.75

Troplong Mondot has long been one of the best value wines in Saint Emilion, and recently changed hands in 2017 for €7m per hectare, a record at the time for a Bordeaux property. 2018 is the first vintage prime to reflect a significant change in the style of Troplong, moving away from Parker-style fruit bombs to a fresher, more classic style reflecting an earlier harvest, less new oak and more leaf canopy allowed to remain. This is by no means a natural wine, but there is less, or at least more subtle, intervention now. The transformation is still a work in progress, but major critics are in broad agreement about the new quality, making the wine much less polarising.



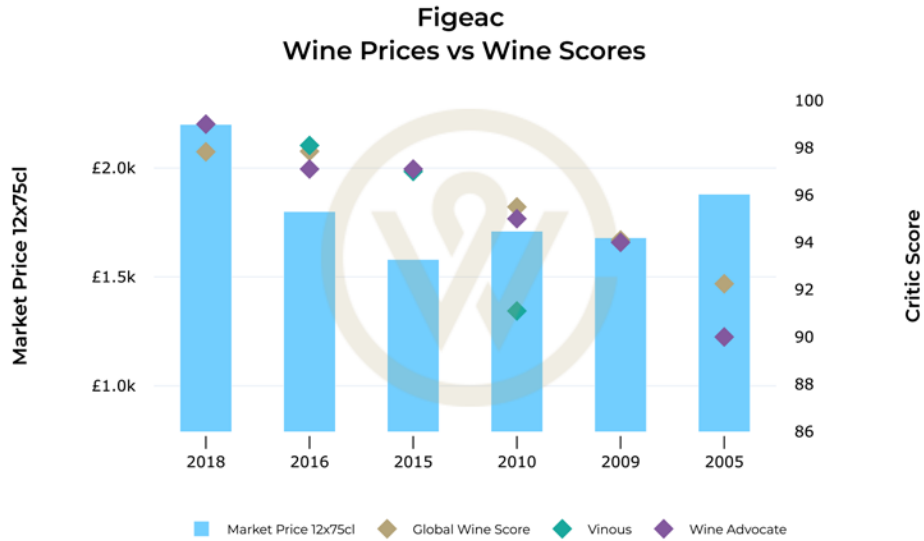
Canon Saint Emilion Global Wine Score: 96.2

Canon has clearly enjoyed a rise in recent vintages, releasing exceptional – and early drinking – wines in both 2015 and 2016. The 2018 maintains this trend, constituting a Top 10 Left Bank wine. There is value on offer here too: the 2018 is significantly more affordable than the 2015 and 2016, but at a GWS of 96.2, only slightly lower in score.



Figeac Saint Emilion Global Wine Score: 97.64

The single best wine ever made on this estate according to GWS scores, Figeac is another wine that has improved significantly over the last decade. It has benefited from what is clearly a Right Bank vintage, winning a substantial number of 100-point scores. While the 2018 is the most costly vintage available, it is also on aggregate the best, eclipsing even the 100-point 2016.



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