

2019 FUTURES / EN PRIMEUR WISHLIST



Cheval Blanc
Image © Château Cheval Blanc

2019 VINTAGE REPORT BY NICHOLAS JACKSON, MW

VINTAGE SUMMARY

As with everything else in 2020, the Bordeaux Futures campaign is assuming a different appearance this year. Each spring we report back on our trip to Bordeaux to taste the young wines made in the autumn of the previous year. This year no tasters could travel to Bordeaux in April to taste the 2019s. Nonetheless, the en primeur campaign is going ahead as usual and we will be offering the wines to purchase as Futures. What follows is an attempt to give collectors the information they need to decide whether to participate.

THE WEATHER

2019 was another season of extremes in Bordeaux. A particularly mild winter led to an early bud break, albeit during a cool April and May. Particularly potent heatwaves at the end of both June and July encouraged ripening. August was not as hot, but the vines still suffered from water stress due to dry conditions. September was benign, an ideal lead up to harvest, which started for the Merlot in the last 10 days of the month, and for Cabernet Sauvignon in the first 10 days of October.

The growing season was the hottest in 30 years, a fact that would have astonished 20 years ago. But ever since the heatwave 2003 vintage, winemakers - and especially vineyard managers - have learned how to manage their crop during these kinds of years. Notwithstanding the heat, dry vintages are usually good ones in Bordeaux, and winemakers in the region declare themselves delighted with the wines.

THE WINE

It is difficult to form an impartial opinion of the wines from assembled vintage reports from the châteaux themselves. But reading through them, it is possible to deduce the following shared characteristics on both Left and Right Banks.

First, a dry September enabled ripe, healthy berries to be harvested. This is vital for a base level of quality in the wines. Second, in the context of a warm growing season, the wines show a surprising acidity - more so than the 2018s, which were the product of another warm year. While the wines display ample, generous fruitiness, the acidity has by all accounts rendered the wines more classical than the at times exuberant 2018s. Finally, there is abundant tannin in the wines thanks to grape skins thickened by the warm conditions. To summarise: the wines appear richly fruited, balanced by tannin and acidity in classical Bordeaux fashion.

The unexpected acidity has also enthused makers of dry white wines in the region, which are said to be excellent, and superior to last year's rather tepid crop. In Sauternes, yields are small but quality good.

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CONTEXT OF THE CAMPAIGN

There was much discussion in Bordeaux about whether this Futures campaign should proceed at all. In the final analysis, however, the commercial needs of some properties - especially smaller ones, for whom the annual en primeur cash flow is a necessity for survival - outweighed the broader economic climate. But that does not mean that Bordeaux can afford to ignore the state of the world at present. What does this mean for the campaign?

If the enthusiasm of the winemakers is anything to go by - and it may be, given that the weather report is highly propitious for a strong vintage - this would be a year to buy, in a normal context. In the absence of Covid-19, it would likely be priced similarly to the very good 2018 vintage released last year. There was some push back about prices last year, however, and the Bordelais are now particularly sensitive to accusations of price gouging.

So we could have a confluence of circumstances that lead to a vintage as good if not better than the previous being priced lower. Such a move would demonstrate common sense, and generate good will among wine professionals and consumers. So what is the downside? Simply that the Bordelais are unlikely to want to sell a lot of excellent wine at a reduced price. The easiest way to avoid that situation is for each château to release only a small amount of wine at this attractive price. Then, as the economic and world situation improves in months and years to come, gradually to release more wine at higher prices.

The result of all this should be that if you can purchase at that initial price (perhaps 10 to 20+% down on the previous year), you may be the owner of some excellent wines at prices that should soon be reset upwards. The Bordelais must provide the market with an incentive to buy; the buyer must be rewarded. The fly in the ointment for US buyers is the continued presence of import tariffs on French wines under 14.1% alcohol (which will cover most of these wines). At present importing the wines would incur a 25% tariff. But these wines will not be ready to ship until 2022, so we keep our fingers crossed the situation has changed by then. Sotheby's Wine will arrange complimentary storage in France through 2022.

IN SUMMARY

While we have not tasted the wines, wine critics have, albeit only via samples shipped around the world. You may wish to take their recommendations into account. But in general, this may not be the vintage to start experimenting with lesser known properties; stick to the best names and place your orders as soon as the wine is released to secure the best price. Then hopefully look forward to being rewarded both in your wallet and, more importantly, your palate, for decades to come.

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Sotheby's EST. 1744 Wine

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INSTRUCTIONS: Thank you for your interest in our 2019 Futures campaign. Please complete and return this form indicating below how you would like to participate in the 2019 campaign by choosing the Buy List, Wish List or General List, and by marking the wines you are interested in buying. This form does not guarantee that you will receive any or all of the wines that you request.

Buy List - First Priority:

☐ This is our highest priority list and the first list we use when allocating Futures that are limited in supply. This list gives you the opportunity to ask us to automatically purchase certain wines up to a maximum price. Clients who choose this option receive their allocations ahead of the Wish List and General List clients. Please be sure to indicate on the form the quantities you are interested in, as well as the price per bottle you are willing to pay for each wine (in either US\$ or HK\$).

Wish List - Second Priority:

☐ This is our second highest priority list and allows clients to indicate the number of cases of each wine they are interested in buying without making any commitment to buy. Once we have allocated the wines to clients who submitted a Buy List, we send emails to clients who have provided us with their Wish List indicating any quantities of wine that we can allocate for them.

General List - Third Priority:

☐ By signing up for this list, clients will receive our Futures offers for all wines that remain available after those have been offered first to the Buy List and then to the Wish List. You are only required to provide your contact information below.

Importation of Bordeaux Futures and Tax status:

For US buyers, please be reminded that prices quoted above are offered pre-taxes, duties and/or tariffs which will need to be paid at the time of importation. Currently, wines below 14 degrees alcohol by volume and bottled in magnum or smaller size are impacted by the 25% ad valorem tariff, which has been in effect since October 2019. Until we have a better understanding of the tariff situation going forwards, the wines will remain at a professional, bonded storage facility in Bordeaux.

Name: _____ Work: _____

Address: _____ Cell: _____

Email: _____

Location: ☐ New York or ☐ Hong Kong

Please fill out and email to wine@sothebys.com

	WINE	DESIRED QUANTITY	WINE ADVOCATE	WINE SPECTATOR	VINOUS GALLONI	VINOUS NEAL MARTIN	2018 OPENING PRICE		YOUR TOP PURCHASE PRICE	
							US \$ PER BT	HK \$ PER BT	US \$ PER BT	HK \$ PER BT
RED-FIRST WINES										
1	Angelus						\$356.00	\$2,605.00		
2	Armailhac						\$50.00	\$375.00		
3	Ausone						\$755.00	N/A		
4	Batailley						N/A	N/A		
5	Beausejour Duffau Lagarosse						\$125.00	\$1,000.00		
6	Belair Monange						\$179.00	N/A		
7	Beychevelle						\$85.00	\$630.00		
8	Branais-Ducru						\$55.00	\$410.00		
9	Brane Cantenac						\$110.00	\$760.00		
10	Calon Segur						\$86.00	\$655.00		
11	Canon						\$118.00	\$900.00		
12	Canon La Gaffeliere						\$86.00	\$655.00		
13	Cheval Blanc						\$675.00	\$5,050.00		
14	Clerc Milon						\$84.50	\$622.00		
15	Clinet						\$90.00	\$685.00		
16	Cos d'Estournel		97-99+				\$194.00	\$1,470.00		
17	Domaine de Chevalier Rouge						\$74.00	\$560.00		
18	Ducru Beaucaillou						\$195.00	\$1,430.00		
19	Duhart Milon						\$78.00	\$580.00		

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							US \$ PER BT	HK \$ PER BT	US \$ PER BT	HK \$ PER BT
REDS										
20	Eglise Clinet						\$279.00	\$2,150.00		
21	Figeac						\$225.00	\$1,800.00		
22	Fleur Petrus						N/A	N/A		
23	Gazin						\$90.00	\$685.00		
24	Giscours						\$63.00	\$470.00		
25	Grand Puy Lacoste						\$76.00	\$580.00		
26	Gruaud Larose						\$77.00	\$580.00		
27	Haut Bailly						\$118.00	\$865.00		
28	Haut Batailley						\$63.00	\$475.00		
29	Haut Brion						\$570.00	\$4,250.00		
30	Hosanna						\$155.00	\$980.00		
31	Issan						\$65.00	\$480.00		
32	Lafite Rothschild						\$629.00	\$4,880.00		
33	Lafleur						\$895.00	N/A		
34	Langoa Barton						\$52.00	\$390.00		
35	Larcis Ducasse						N/A	N/A		
36	Leoville Barton						\$85.00	\$650.00		
37	Leoville Las Cases						\$250.00	\$1,830.00		
38	Lynch Bages						\$123.00	\$950.00		
39	Malartic Lagraviere						\$51.00	\$380.00		
40	Malescot St Exupery						\$58.00	\$440.00		
41	Margaux						\$570.00	\$4,250.00		
42	Mission Haut Brion						\$338.00	\$2,600.00		
43	Mondotte						\$225.00	\$1,720.00		
44	Montrose						\$172.00	\$1,300.00		
45	Mouton Rothschild						\$570.00	\$4,250.00		
46	Palmer						\$336.00	\$2,460.00		
47	Pavie						\$370.00	\$2,900.00		
48	Pavie Decesse						\$125.00	\$925.00		
49	Pavie Macquin						\$74.00	\$560.00		
50	Petit Village						\$72.00	\$540.00		
51	Petrus						\$2,900.00	N/A		
52	Pichon Baron						\$159.00	\$1,159.00		
53	Pichon Lalande						\$180.00	\$1,360.00		
54	Pontet Canet		97-99				\$115.00	\$870.00		
55	Quintus						\$130.00	\$1,000.00		
56	Quinault l'Enclos						\$37.50	\$275.00		
57	Rauzan Segla						\$100.00	\$760.00		
58	Smith Haut Lafitte Rouge						\$109.00	N/A		
59	Talbot						\$60.00	\$450.00		

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							US \$ PER BT	HK \$ PER BT	US \$ PER BT	HK \$ PER BT
REDS										
61	Tertre						\$43.00	\$320.00		
62	Troplong Mondot						\$105.00	\$765.00		
63	Trotanoy						\$325.00	N/A		
60	Valandraud						\$175.00	N/A		
64	Vieux Chateau Certan						\$294.00	\$2,150.00		
RED-SECOND WINES										
65	Aromes de Pavie						\$100.00	\$750.00		
66	Carillon d'Angelus						\$110.00	\$807.00		
67	Carruades de Lafite						\$245.00	\$1,880.00		
68	Chapelle d'Ausone						\$195.00	\$1,500.00		
69	Chapelle de la Mission Haut Brion						\$84.00	\$640.00		
70	Clarence de Haut Brion						\$139.00	\$1,080.00		
71	Dame de Montrose						\$44.00	\$328.00		
72	Echo de Lynch Bages						\$42.00	\$315.00		
73	Haut Bailly II						\$36.00	\$268.00		
74	Pagodes de Cos		92-94				\$50.00	\$375.00		
75	Pavillon Rouge du Chateau Margaux						\$195.00	\$1,485.00		
76	Petit Cheval						\$195.00	\$1,500.00		
77	Petit Mouton de Mouton Rothschild						\$230.00	\$1,750.00		
78	Reserve de la Comtesse						\$46.00	\$350.00		
DRY WHITE										
79	Clarte de Haut Brion						\$84.00	\$640.00		
80	Domaine de Chevalier Blanc						\$95.00	\$720.00		
81	Haut Brion Blanc						\$795.00	\$6,200.00		
82	La Mission Haut Brion Blanc						\$640.00	\$4,950.00		
83	Malartic Lagraviere Blanc						\$55.00	\$950.00		
84	Pavillon Blanc du Chateau Margaux						\$210.00	\$1,610.00		
85	Smith Haut Lafitte Blanc						\$114.00	\$860.00		

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I am also interested in purchasing the following wines:

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