

Bordeaux En Primeur 2020 - Advance Sales Offer



Image © Chateau Lafite Rothschild

2020 VINTAGE REPORT BY NICHOLAS JACKSON, MW

VINTAGE SUMMARY

INTRODUCTION

While the world was pre-occupied with the Covid crisis, the seasonal cycle of nature continued unabated in the growing season of 2020. In fact, the spring and summer in Europe were largely benign and generous, with good early reports of wines from around the continent. One of the regions that benefited was Bordeaux, which appears to have made another successful vintage, following the excellent pair of 2018 and 2019. A year on, and the En Primeur campaign is the first opportunity to consider the wines in any depth.

As last year, tasters including those of us at Sotheby's Wine were unable to visit Bordeaux for the traditional en primeur tastings. So in large part the comments below are assembled from various academic and journalistic reports. We did receive over 100 samples from our friends in Bordeaux, with additional samples arriving every day, so when the wines are released, we will include the reviews of critics who have tasted the wines, as well as ours from the samples we have tasted.

THE WEATHER

The 2020 growing season got off to a quick start, thanks to unusually warm spring weather. Flowering took place in fine conditions at an early date - the end of May. After a couple of weeks of poor weather at the beginning of June, the weather set fair - very hot and dry - for almost two months until mid August, risking drought. At this point, storms provided enough water to mitigate the drought, and the weather remained largely fine until mid September.

The early ripening Merlot was harvested in outstanding condition. However, in mid September the weather turned, and quickly became cooler and wetter. While the Merlot had safely been harvested prior to the September rains, Cabernet, with its later ripening, had largely not. This led both to a need for quick ripening and then a rush to harvest Cabernet Sauvignon around the beginning of October.

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THE WINE

As the weather report indicates, 2020 may end up being more celebrated as a Merlot rather than a Cabernet Sauvignon vintage. The wines of the Right Bank, based on Merlot, are clearly very successful in 2020. Concentrated, fresh, structured and ageworthy - this is an excellent vintage in Pomerol and St. Emilion.

On the Left Bank, the drought yielded tiny Cabernet berries. The resultant wines have deep colour, ample tannins and excellent fruit concentration at the top levels. Lower down the quality pyramid, the wines are fresh and well structured, but lack the exuberant fruitiness of recent vintages such as 2018 or 2019. On the Left Bank, alcohols are lower than in similarly warm vintages (12.5-14% as opposed to 13.5-14.5%).

To speculate a little, the 2020 vintage may be a kind of hybrid of the two previous vintages: the concentration and structure of 2018 with the brightness and detail of 2019.

Dry white wines were harvested historically early, as early as mid August, but in spite of the heat they retained their acidity and vibrancy and are considered very successful. It was a tiny harvest in Sauternes due to poor onset of botrytis. However, the wines that were made are reportedly excellent.

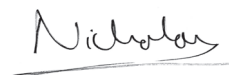
CONTEXT OF THE CAMPAIGN

The Bordeaux chateaux owners and wine merchants may have mixed feelings about the successful selling season regarding last year's campaign for the 2019 vintage. Those wines were offered at a considerable price reduction to the previous vintage thanks to the exigencies of the Covid crisis. They found a ready and enthusiastic audience, leaving some to believe that they have been priced too attractively.

The world is also in a very different place in the spring of 2021 to that of a year ago. In key markets such as the US the economy is roaring back and wine tariffs have been removed (at least for now). Elsewhere, sentiment is increasingly upbeat. In other words, expect prices at best to be the same as last year, but some may well be significantly higher. The Bordelais may also deem this necessary due to reduced volumes caused by drought. Nonetheless, 2020 does seem to be a genuinely very good to excellent vintage. There is one additional aspect to the prices that you will see, which is the effect of the exchange rate. We price our wines in USD and HKD, but we buy the wines in Euros. The exchange rate automatically makes these wines about 10% higher (before any price increases). So, expect prices to reflect both factors.

IN SUMMARY

If there is one good thing to emerge from the difficult year of 2020, it may be the wines of Bordeaux. Dry vintages are usually good ones in Bordeaux, and while the mid-summer drought did stress the vines, the final results are impressive. Expect concentrated, long ageing wines in a classic, structured, fresh style. 2018-2020 appears to be a potentially historic trilogy of vintages and the first such since 1988-1990; it will be fascinating to compare them in the decades to come.



Nick Jackson, MW Consultant

Sotheby's EST. 1744 Wine

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INSTRUCTIONS: Thank you for your interest in our 2020 En Primeur campaign. Please complete and return this form indicating below how you would like to participate in the 2020 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 En Primeur 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 En Primeur 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 En Primeur and Tax status:

For all buyers, please be reminded that prices quoted are offered pre-taxes, duties and/or tariffs which will need to be paid at the time of importation. Wines are expected to be delivered in Fall 2023.

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	2019 OPENING PRICE		2018 OPENING PRICE		YOUR TOP PURCHASE PRICE	
						US \$ PER BT	HK \$ PER BT	US \$ PER BT	HK \$ PER BT	US \$ PER BT	HK \$ PER BT
RED-FIRST WINES											
1	Angelus					\$309.00	\$2,330.00	\$356.00	\$2,605.00		
2	Armailhac					\$41.00	\$300.00	\$50.00	\$375.00		
3	Ausone					\$565.00	\$8,800.00	\$755.00	N/A		
4	Batailley					\$50.00	\$380.00	N/A	N/A		
5	Beausejour Duffau Lagarosse					\$110.00	\$800.00	\$125.00	\$1,000.00		
6	Belair Monange					\$164.00	\$1,000.00	\$179.00	N/A		
7	Beychevelle					\$72.00	\$540.00	\$85.00	\$630.00		
8	Branais-Ducru					\$40.00	\$300.00	\$55.00	\$410.00		
9	Brane Cantenac					\$57.00	N/A	\$110.00	\$760.00		
10	Calon Segur					\$89.00	\$700.00	\$86.00	\$655.00		
11	Canon					\$96.00	\$740.00	\$118.00	\$900.00		
12	Cheval Blanc					\$490.00	\$3,650.00	\$675.00	\$5,050.00		
13	Clerc Milon					\$69.00	\$505.00	\$84.50	\$622.00		
14	Clinet					\$73.00	N/A	\$90.00	\$685.00		
15	Cos d'Estournel					\$153.00	\$1,100.00	\$194.00	\$1,470.00		
16	Domaine de Chevalier Rouge					\$55.00	\$420.00	\$74.00	\$560.00		
17	Ducru Beaucaillou					\$152.00	\$1,200.00	\$195.00	\$1,430.00		
18	Duhart Milon					\$68.00	\$520.00	\$78.00	\$580.00		

Sotheby's EST. 1744 Wine

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						US \$ PER BT	HK \$ PER BT	US \$ PER BT	HK \$ PER BT	US \$ PER BT	HK \$ PER BT
REDS											
19	Eglise Clinet					\$275.00	N/A	\$279.00	\$2,150.00		
20	Figeac					\$169.00	\$1,300.00	\$225.00	\$1,800.00		
21	Fleur Petrus					\$175.00	\$1,250.00	N/A	N/A		
22	Gazin					\$69.00	\$520.00	\$90.00	\$685.00		
23	Giscours					\$49.00	\$370.00	\$63.00	\$470.00		
24	Grand Puy Lacoste					\$62.00	\$470.00	\$76.00	\$580.00		
25	Gruaud Larose					\$72.00	\$540.00	\$77.00	\$580.00		
26	Haut Bailly					\$92.00	\$700.00	\$118.00	\$865.00		
27	Haut Batailley					\$50.00	\$380.00	\$63.00	\$475.00		
28	Haut Brion					\$400.00	\$2,900.00	\$570.00	\$4,250.00		
29	Hosanna					\$140.00	N/A	\$155.00	\$980.00		
30	Issan					\$50.00	\$380.00	\$65.00	\$480.00		
31	L'Evangile					\$185.00	\$1,450.00	N/A	N/A		
32	Latour a Pomerol					\$92.00	\$500.00	N/A	N/A		
33	Lafite Rothschild					\$535.00	\$4,200.00	\$629.00	\$4,880.00		
34	Lafleur					\$700.00	N/A	\$895.00	N/A		
35	Langoa Barton					\$42.00	\$320.00	\$52.00	\$390.00		
36	Larcis Ducasse					\$64.00	\$490.00	N/A	N/A		
37	La Conseillante					\$169.00	\$1,300.00	N/A	N/A		
38	Leoville Barton					\$72.00	\$560.00	\$85.00	\$650.00		
39	Leoville Las Cases					\$190.00	\$1,450.00	\$250.00	\$1,830.00		
40	Les Carmes Haut Brion					\$100.00	\$800.00	N/A	N/A		
41	Lynch Bages					\$90.00	\$700.00	\$123.00	\$950.00		
42	Malartic Lagraviere					\$38.50	\$300.00	\$51.00	\$380.00		
43	Malescot St Exupery					\$42.00	\$320.00	\$58.00	\$440.00		
44	Margaux					\$445.00	\$3,420.00	\$570.00	\$4,250.00		
45	Mission Haut Brion					\$255.00	\$1,850.00	\$338.00	\$2,600.00		
46	Montrose					\$130.00	\$1,000.00	\$172.00	\$1,300.00		
47	Mouton Rothschild					\$415.00	\$3,200.00	\$570.00	\$4,250.00		
48	Palmer					\$208.00	\$1,650.00	\$336.00	\$2,460.00		
49	Pavie					\$320.00	\$2,500.00	\$370.00	\$2,900.00		
50	Pavie Macquin					\$66.00	N/A	\$74.00	\$560.00		
51	Perrieres de Lafleur					\$60.00	N/A	N/A	N/A		
52	Petrus					N/A	N/A	\$2,900.00	N/A		
53	Pichon Baron					\$130.00	--N/A	\$159.00	\$1,159.00		
54	Pichon Lalande					\$144.00	N/A	\$180.00	\$1,360.00		
55	Pontet Canet					\$79.50	N/A	\$115.00	\$870.00		
56	Quintus					\$92.00	\$700.00	\$130.00	\$1,000.00		
57	Rauzan Segla					\$74.00	\$570.00	\$100.00	\$760.00		
58	Smith Haut Lafitte Rouge					\$105.00	\$800.00	\$109.00	N/A		
59	Talbot					\$49.00	\$370.00	\$60.00	\$450.00		

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						US \$ PER BT	HK \$ PER BT	US \$ PER BT	HK \$ PER BT	US \$ PER BT	HK \$ PER BT
REDS											
60	Tertre					\$39.00	\$280.00	\$43.00	\$320.00		
61	Troplong Mondot					\$94.00	\$650.00	\$105.00	\$765.00		
62	Trotanoy					\$250.00	N/A	\$325.00	N/A		
63	Vieux Chateau Certan					\$237.00	\$1,720.00	\$294.00	\$2,150.00		
RED-SECOND WINES											
64	Alter Ego					\$60.00	\$440.00	N/A	N/A		
65	Aromes de Pavie					\$84.00	\$650.00	\$100.00	\$750.00		
66	Carillon d'Angelus					\$82.00	\$615.00	\$110.00	\$807.00		
67	Carruades de Lafite					\$198.00	\$1,600.00	\$245.00	\$1,880.00		
68	Chapelle d'Ausone					\$163.00	\$1,250.00	\$195.00	\$1,500.00		
69	Chapelle de la Mission Haut Brion					\$60.00	\$450.00	\$84.00	\$640.00		
70	Clarence de Haut Brion					\$130.00	\$1,000.00	\$139.00	\$1,080.00		
71	Dame de Montrose					\$38.50	\$300.00	\$44.00	\$328.00		
72	Echo de Lynch Bages					\$48.50	\$420.00	\$42.00	\$315.00		
73	Haut Bailly II					\$48.50	\$420.00	\$36.00	\$268.00		
74	Les Pensees de Lafleur					\$140.00	N/A	N/A	N/A		
75	Pagodes de Cos					\$42.00	\$320.00	\$50.00	\$375.00		
76	Pavillon Rouge du Chateau Margaux					\$160.00	\$1,220.00	\$195.00	\$1,485.00		
77	Petit Cheval					\$165.00	\$1,280.00	\$195.00	\$1,500.00		
78	Petit Mouton de Mouton Rothschild					\$198.00	\$1,450.00	\$230.00	\$1,750.00		
79	Reserve de la Comtesse					\$40.50	\$300.00	\$46.00	\$350.00		
DRY WHITE											
80	Clarte de Haut Brion					\$75.00	\$570.00	\$84.00	\$640.00		
81	Domaine de Chevalier Blanc					\$80.00	\$600.00	\$95.00	\$720.00		
82	Haut Brion Blanc					\$765.00	\$5,550.00	\$795.00	\$6,200.00		
83	La Mission Haut Brion Blanc					\$615.00	\$4,440.00	\$640.00	\$4,950.00		
84	Les Champs Libres					\$60.00	N/A	N/A	N/A		
85	Malartic Lagraviere Blanc					\$48.50	\$420.00	\$55.00	\$950.00		
86	Pavillon Blanc du Chateau Margaux					\$210.00	\$1,590.00	\$210.00	\$1,610.00		
87	Smith Haut Lafitte Blanc					\$105.00	\$805.00	\$114.00	\$860.00		

