



JEANNIE CHO LEE, MW

A Hong Kong-based, Korean-American wine critic, author, journalist, consultant and wine educator. Jeannie was the first ever ethnic Asian to achieve the Master of Wine accreditation.

Bordeaux 2018 is a Terrific Vintage But Can It Revive the En Primeur System

It is no secret that the Bordeaux en primeur system of buying wines young, about 18 months before they are bottled, is going through a tough period. Some call it a ‘transition’, others refer to it as ‘sluggish’ and some say it is ‘dying’. While one can point to numerous reasons why Bordeaux en primeur has not been successful in Asia since 2009, one can also simplify it by stating the obvious: Buying Bordeaux futures is not a sound investment decision. Why buy wines that won’t be available for a few years and represent little price savings? And moreover, the wines won’t be drinkable or pleasurable for another 8 to 10 years. The logic for buying early is to secure supply, to have a special bottle format (e.g. magnums, double magnums, etc) and most importantly, to buy at the lowest price before the wines hit the retail shelves.

Most of that no longer applies in Bordeaux.

large crop. Cyprien Arlaud says he had to green harvest in 2017 to keep yields down (as he did for 2018) explaining that vines reacted to the April frost by being more vigorous, especially in certain vineyards in Chambolle-Musigny. Given the low yields of the previous 7 years, it would have been easy to encourage higher crop levels, but that would have affected quality thus many opted to debud or green harvest in 2017. Summer was warm and sometimes hot, which gives this vintage a sun-kissed sweet character. Many estates harvested early, the whites in late August and the reds in early September.

I tasted more than 1,000 2017 Burgundy wines and it was pure pleasure. The red wines are aromatic, harmonious and friendly. Francois Millet of Domaine Comte Georges de Vogue said “2017 is spherical with wise acidity. It is a friend you can trust.” That is exactly how many of the red wines

Obviously this system benefits the chateaux but hundreds of merchants around the world make a pretty good living as middlemen. The first to benefit traditionally have been the Bordeaux negociants who buy from the chateaux since top chateaux do not sell direct to importers or to end consumers. The negociants then sell on to importers and wine merchants around the world who peddle the wine mostly based on comments, ratings and assessments made during the en primeur week in April.

2018 was an excellent vintage so the market is gearing up for busy campaign. But I am not so sure. I know that there is plentiful supply of recent vintages sitting in importers' warehouses such as the unloved 2011, 2012, 2013, 2014 and 2017. 2018 was definitely a much better vintage than the vintages just mentioned, but the consistency is not the same as 2015, 2010 or 2005. It is certainly better than the extremely challenging 2017 which suffered from severe frost and low yields.

But 2018 also had its share of challenges: Mildew pressure was intense and lingering which forced many organic and biodynamic producers to consider going back to traditional chemical treatments. Both Chateau Palmer and Chateau Pontet Canet, kept to their biodynamic methods and harvested only a fraction of their normal crop. In fact Chateau Palmer lost two-thirds to mildew and decided that no Alter Ego (their second wine) will be made in 2018. Chateau Latour, using both organic and biodynamic methods, lost about a third of its crop and Chateau Smith Haut Lafitte lost half their crop.

Besides strong mildew pressure due to the wet and humid spring months, the vineyards became stressed in subsequent months due to severe drought conditions and elevated temperatures right up to harvest. The water stress was severe and the grapes that survived the mildew attack had thick skins and small berry size.

Overall, 2018 was a vintage of extremes and much depended on how these extreme conditions that left small berries with thick skins were handled, from the vineyard and harvest to extraction and maturation. What surprised me most about the vintage was how little it tasted of a warm weather vintage – not even close to the opulence and generosity of the 2009s and 2015s. The wines are tightly wound with a wall of massive tannins in many of the wines, especially those in the northern Medoc. For properties like Chateau Ducru Beaucaillou, Haut-Bailly, Palmer and many others, 2018 represents the most tannic wines they ever made. This is a wine to be enjoyed by your children and grandchildren. I am quite impressed with the highs that the best chateaux were able to achieve in 2018 – the first growth and the properties with great terroir made exceptional wines. For them, this vintage will stand out as one of their top wines of the decade. The extreme weather conditions created extreme wines that can be true to what they are, or are unrecognizable. It is an intriguing vintage that needs time and should be followed. The important question remains: How will this vintage be priced and will it be worth buying en primeur?

The rationale for buying Bordeaux futures since the 2010 vintage does not look attractive. The majority of Bordeaux is in plentiful supply and since many chateaux produce over 100,000 bottles, the supply is plentiful even in the most sought-after vintages like 2000, 2005 or 2009. In addition, since the decline in demand in the Chinese market since 2011 for both wine futures and for bottled Bordeaux, there is a constant stream of both young and mature Bordeaux wines on offer by thousands of merchants who are sitting on a large stockpile of unsold Bordeaux.

Prices for Bordeaux en primeur are being released now – April through to June and no one is holding their breath. In fact, many are suppressing a yawn – another 'great' vintage you say? Again? Should you buy the 2018 Bordeaux wine futures now or wait until these wines are in bottle and easily available in 2021? From anecdotal evidence among Hong Kong and mainland Chinese wine collectors, there is no hurry and no great urgency to buy young wines that can't be enjoyed for decades.