En Primeur 2025 closing report

There’s yet hope.

Author: Sophia Gilmour, Market Analyst

Introduction

“The En Primeur system has found itself at a critical juncture”, we said in this year's opening report (March 2026). Indeed, it seems that over the past two decades, Bordeaux has found itself at more critical junctures, inflection points and pivotal moments than ought to be possible. What set *this* year's apart from the rest was the wake of the 2024 campaign -- a vintage that had brought into harsh reality the possibility that, unless private clients could be clawed back, long-standing supply chain relationships alone might fail to keep En Primeur alive.

Last year, following successive vintages of unrealistic pricing and deep into the decline of the broader market, it was not just private clients, but merchants and negociants that found themselves either unable or unwilling to take on stock of the (poorly rated but sometimes aptly priced) 2024s. Without sufficient demand from the rightly-dubious collector, there was neither warehouse space nor cash available to buy what could not be sold.

The sustainability of Bordeaux's key distribution system seemed to hinge upon demand for these 2025s, demand that itself would be directly determined by pricing.

This year's Opening Report was entitled ‘From the ashes —’. Some will have known the (slightly nerdy) origin of this quote, and the ending that we had hoped to close out the campaign with.

*‘From the ashes, **a fire shall be woken.**'*

- *J.R.R. Tolkein, The Fellowship of the Ring (Bilbo’s poem for Frodo)*

Unfortunately, this would be an unduly generous characterisation of this year's campaign. That being said, all is not lost. Or, to again quote Tolkein: ‘even now, there is yet hope’.

While this year seemed to be make-or-break, it was, for most of the UK trade, middling. Some wines worked. Others didn't. In this report, we'll take a deeper look at which strategies were successful and why, considering sales data pulled from Liv-ex members. What's important to consider, however, is that even those most disappointed with this year's campaign still participated in it, or at least kept an ear to the door. For the most part, merchants greatly reduced the time and energy spent on marketing these wines. And yet, even they saw some sales.

As we'll cover, this is far from the first time a critical campaign has been met with tepid sales. With the wisdom of hindsight, we can look back at campaigns that we had once considered duds, and recognise that those prices may well have been sensible. Were there indicators that this may have been the case too of this campaign? In short, yes.

The backdrop & reception

We, amongst many others, have spoken at length on the declines since release of back vintages. There is little reason to revisit this point at length – the state of the market is clear from the chart below.

En Primeur: merchant margins and collector returns (€/btl)

Supply chain				Private collector				
Vintage	Ex-chateau (€/btl)	Ex-negoce (€/btl)	UK merchant margin	Ex-London (€/btl)	Price once physical (€/btl)	Return once physical	Current Market Price (€/btl)	Current return
2008	€ 59.1	€ 70.6	18.9%	€ 87.1	€ 141.9	63.0%	€ 152.6	75.2%
2009	€ 177.8	€ 215.2	20.3%	€ 269.9	€ 260.3	-3.6%	€ 236.4	-12.4%
2010	€ 207.1	€ 245.6	12.1%	€ 279.4	€ 256.4	-8.2%	€ 232.5	-16.8%
2011	€ 112.1	€ 132.3	9.2%	€ 145.8	€ 127.6	-12.4%	€ 137.4	-5.7%
2012	€ 90.8	€ 107.8	10.8%	€ 120.9	€ 117.9	-2.5%	€ 153.2	26.6%
2013	€ 82.4	€ 98.5	9.3%	€ 108.7	€ 106.2	-2.2%	€ 128.4	18.2%
2014	€ 92.6	€ 110.9	11.0%	€ 124.6	€ 121.9	-2.2%	€ 136.9	9.9%
2015	€ 136.2	€ 163.5	11.3%	€ 184.4	€ 188.1	2.0%	€ 189.8	2.9%
2016	€ 155.9	€ 187.3	14.2%	€ 218.2	€ 214.7	-1.6%	€ 202.3	-7.3%
2017	€ 133.2	€ 159.9	13.0%	€ 183.8	€ 167.6	-8.8%	€ 131.6	-28.4%
2018	€ 156.1	€ 187.3	14.5%	€ 219.0	€ 204.8	-6.5%	€ 158.5	-27.6%
2019	€ 121.2	€ 145.8	14.9%	€ 171.3	€ 204.2	19.2%	€ 150.6	-12.1%
2020	€ 153.7	€ 184.9	14.3%	€ 215.8	€ 219.5	1.7%	€ 150.4	-30.3%
2021	€ 150.1	€ 180.4	15.0%	€ 212.3	€ 184.4	-13.1%	€ 120.5	-43.3%
2022	€ 184.9	€ 222.6	14.2%	€ 259.5	€ 226.6	-12.7%	€ 185.7	-28.4%
2023	€ 132.9	€ 159.6	15.9%	€ 189.7	€ 159.8	-15.7%	€ 153.8	-18.9%
2024	€ 99.4	€ 119.3	14.5%	€ 139.6				
2025	€ 111.6	€ 134.0	14.5%	€ 156.7				

Source:Liv-ex

This chart is comprised of 38 of the 50 current Bordeaux 500 components for which we have a full set of release prices between 2008 and 2025.

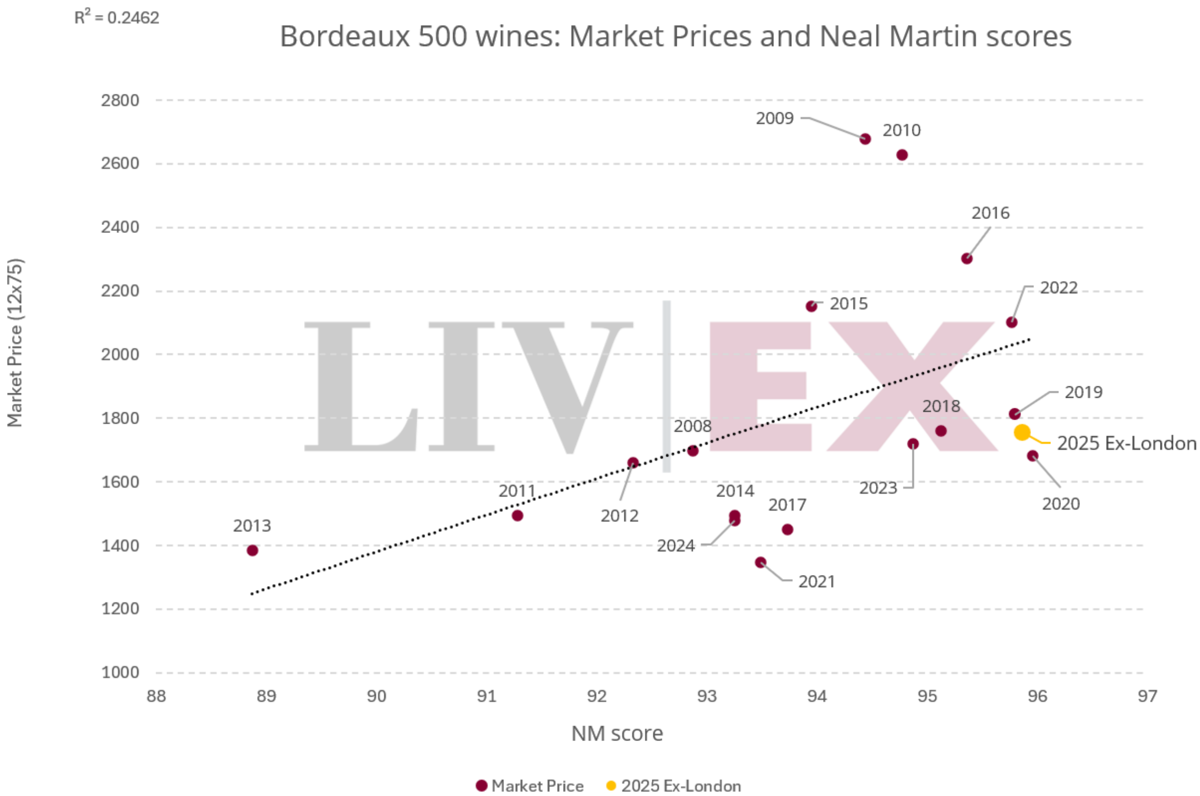
2024 En Primeur was unsuccessful, priced higher, on average, than other better-regarded vintages already on the market. But, once the shadow of last year's En Primeur campaign had lifted, things did start to look up in the broader market. Finally rising indices had imbued the market with some cautious optimism by the start of this year, but uncertainty and risk aversion prevailed. Some merchants were beginning to take on small amounts of stock but remained very price sensitive. This mood pervaded tasting week: despite showing some excellent wines, a distinct nervousness held strong.

The 2025s received very solid scores, generally ranking amongst the best of the past decade. They were released at similar levels to the current pricing of the 2019s and 2020s, which frequently came out on top as the clear alternative.

Best value releases

When assessing the appeal of a given release price, the primary question is -- "can I buy another similarly or better rated vintage already on the market at a lower price?". This does not take into account cost of carry or the risk of buying En Primeur — particularly for a vintage such as 2025, where there's less critical consensus on scores.

The chart below considers the average Market Prices of Bordeaux 500 wines and the 2025s' ex-London release price versus Neal Martin scores (mid-point taken for non-physical wines). He rated the vintage well, and yet, it is clear why some 2019s and 2020s – both having several years of bottle age -- stole the 2025s thunder.



This was not a vintage, however, of unanimous critical consensus for individual wines. Few agreed on the top First Growth, let alone the several hundred other worthy Bordeaux wines.

'A missed opportunity'

The majority of merchants we spoke to thought release prices were too high to overcome this year's hurdles.

Others, who were similarly dissatisfied with release pricing, cited the breach of trust between chateaux and collectors, and the latter party's subsequent disengagement.

‘Flashes of excitement’

While post-campaign commentary has been negative, many members found moments of excitement, where buyers engaged as they once did, if only briefly.

This, perhaps, is a key feature of this year's campaign -- demand was more selective than it may have been in the past. Most members highlighted a small pool of successes – Cheval Blanc, Margaux, Lafite, Batailley coming up almost ubiquitously.

Some Liv-ex members expressed frustration at reduced allocations.

Following a year defined by negociants and merchants refusing allocations, this is somewhat surprising. For there to have been enough demand for even some wines to sell out indicates at least some level of demand.

History repeats itself

En Primeur 2014, in many ways, lends itself to comparison with 2025. Both come in the wake of years of over-ambitious release pricing --2009, 2010, 2021 and 2022 the worst offenders – the portfolios of once-loyal collectors reddening by the day.

Both vintages were released directly after a poorly rated and low-yielding vintage -- the 2013s and 2024s. So, with the releases of the 2014s and 2025s, chateaux not only needed to ingratiate themselves with piqued buyers, but also to recoup losses from underwhelming sales at low prices from the previous year. Moreover, both the 2014s and 2025s were themselves low yielding, and both released into (finally) sideways moving markets.

While, at the time, there was discontent with 2014 pricing, they have fared well in the longer run. If we were to ask now if the 2014s were correctly priced, if with perfect hindsight one would have bought at those prices, many would say yes.

As we turn to the 2025s, we can notice a similar pattern forming. Broadly speaking, newer vintages are less expensive than mature vintages, with some grace allowed for scores. With a stable market indicating that prices of alternative vintages will hold as the 2025s become physical, there's reason to believe that these releases will hold up in the years to come.

Conclusion

Much has been made of how disappointing this year's campaign was. And yet, there are wines that worked. With the Bordeaux market showing signs of stability, there is finally also reason to believe that, in two years time, when the 2025s reach shores, alternative vintages won't be cheaper than they are now.

In short, this was not a knock-out campaign, but neither have those of the past that we *now* look fondly back on been either. En Primeur 2025 may well be better than we think.