

Bordeaux En Primeur 2025 Opening Report

Report written by Sophia Gilmour, Market Analyst, Liv-ex

Bordeaux En Primeur has found itself at a critical juncture. ‘Can [and will] the current system continue to exist?’ -- an increasingly frequently posed question. It is clear as to why: prices have fallen consistently post release, to levels that leave not only collectors but merchants and negociants questioning the viability of their continuing role within the system.

And yet, Bordeaux En Primeur remains the most widely followed and momentous annual event in fine wine. It has strayed far from its original purpose – to generate capital for chateaux ahead of bottling -- but it has gained a new one. Even as we watched the trade and their customers turn their backs on purchasing last year, there were few amongst them who did not peek over their shoulders.

Whether one intends to buy or not, it cannot be denied that Bordeaux En Primeur has the singular capacity to bring both the trade and fine wine collectors together.

Last year, sales to these collectors tanked, several of our members reporting declines of over 50%. This came despite sincere efforts from chateaux to lower prices, revealing a deeper crack in En Primeur’s foundations – a breakdown of trust. Dropping x% on last year’s release is not enough when the market itself has fallen. Failing to acknowledge pricing blunders in previous years and turning a blind eye to cheaper, mature vintages on the market has left long time buyers feeling like the butt of a joke. No matter how much heritage and mystique Bordeaux has cultivated; as much as we would like for those stories to sell, price is of the utmost importance. En Primeur itself was born out of a need for capital. Leaving pricing out of the equation not only alienates collectors but voids half of the fun of buying.

When it works as intended – creating genuinely valuable opportunities, accommodating connection and discussion throughout the supply chain -- Bordeaux En Primeur *is* fun. Especially considering that these wines will likely remain untouched for a decade after purchase, it is vital that the buying itself is a pleasure.

There will be temptation to jump the gun, to raise prices before the market is ready to absorb them. Official reports on the 2025 growing season and yields have yet to be released, but we know for certain that volumes are down due to hydric stress. This will place chateaux in a difficult position. Not only will they be tempted by (what will likely be) high scores to raise prices, but their cost per unit will have been high.

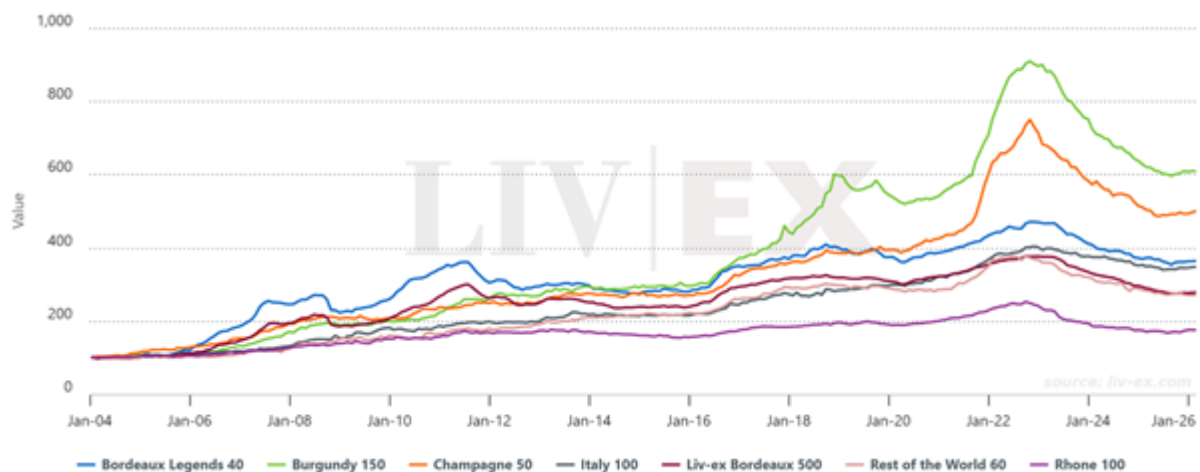
In the past, hikes have provided short-term profits at the costly expense of long-term brand image and consumer trust. A poorly judged move in this market, however, will not yield even short-term gains; the 25s, no matter their quality, will find themselves stacked alongside the previous four vintages in surplus-laden warehouses if priced incorrectly. Market conditions are only just starting to improve – many wines, particularly the more recent releases, remain within

the throes of correction – and the broader geopolitical / economic landscape seems to be growing more complex by the day. We are all rooting for the En Primeur system. Importantly, market conditions are now more receptive to its success. But, its longevity and success are by no means guaranteed.

The fine wine market today

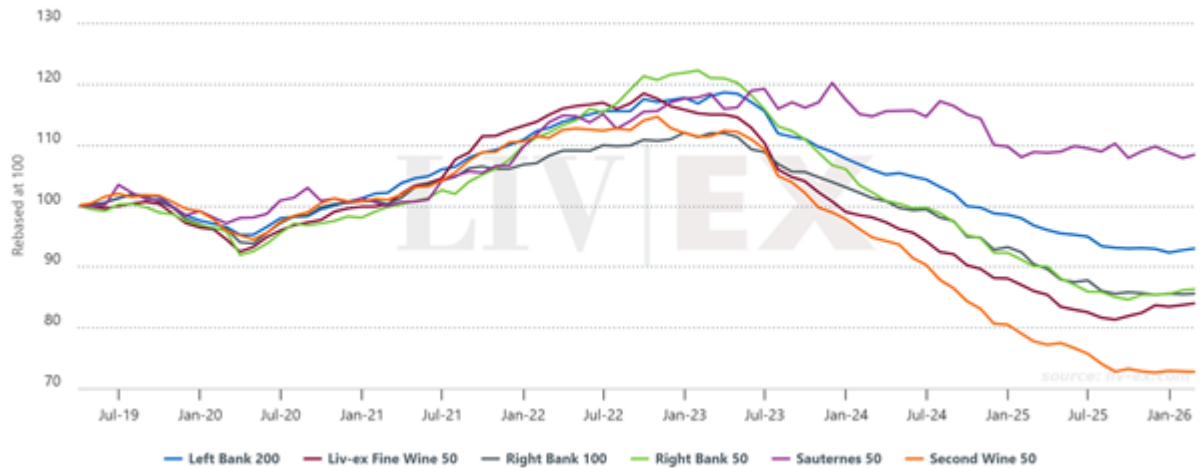
After three successive years of declines, the market is showing signs of stability. The Burgundy 150 is skirting at its 2018 peak, the Champagne 50 drifted back to its long-term trendline, and the Bordeaux 500 is sitting above its 2012-2014 peaks.

Liv-ex Fine Wine 1000 sub-indices



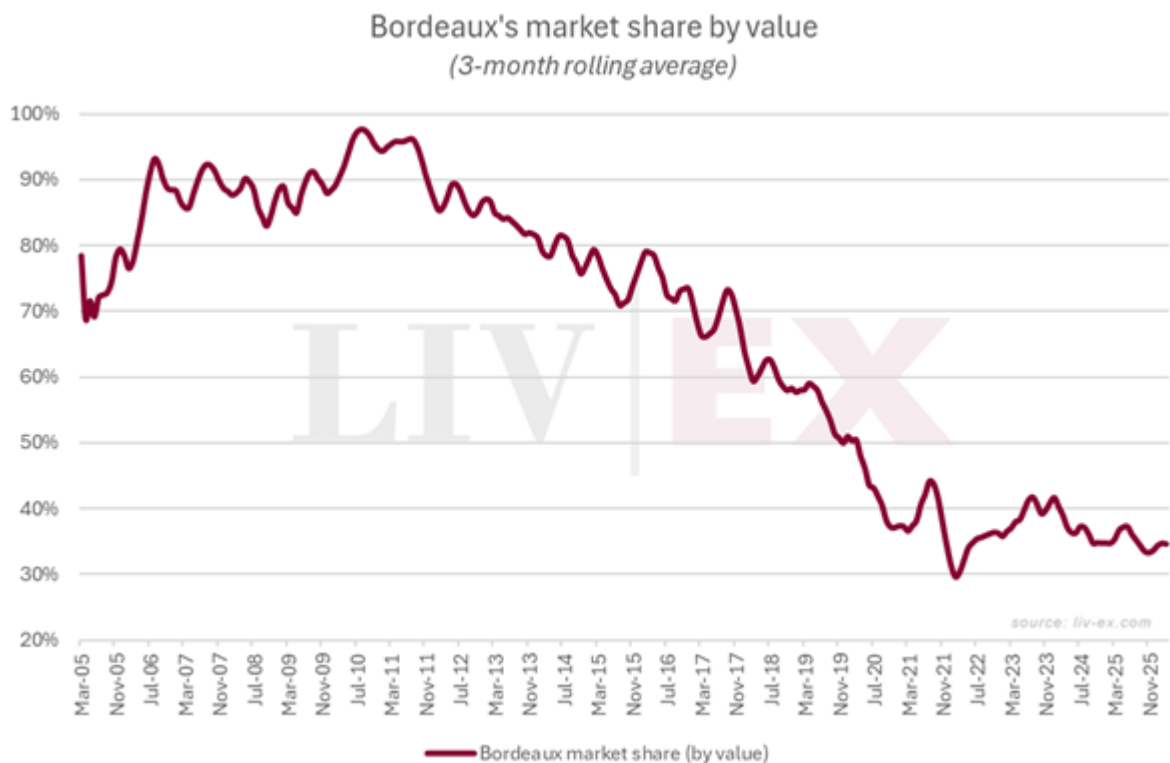
The Bordeaux 500

As in the years following the 2009 and 2010 vintage releases – both at hugely inflated prices relative to the very successful 2008– the Bordeaux 500 appears to be entering a period of sideways movement. The following years represented recovery for the Bordeaux market, sideways movement unexciting but necessary to re-establish confidence. As the Bordeaux 500 moves its way out of (technical) oversold territory, price stability (rather than rapid rises) is likely.



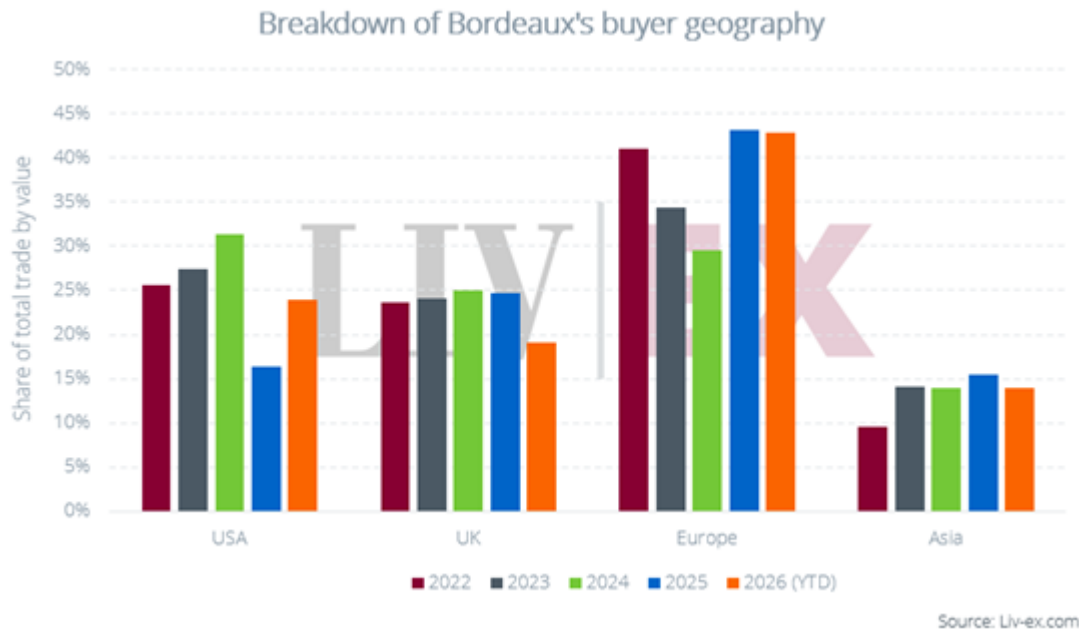
Bordeaux's share of the market

Bordeaux remains the most important region on the secondary market, consistently accounting for a higher share of traded value than any other region, but its supremacy has been eroded. Its share of the market fell steadily from 2010 to 2021, stabilising between 30%-40% over the past four years. In the early 2000s, an 80% share of weekly traded value would have been uncharacteristically low for Bordeaux. These days, a weekly share above 40% warrants a headline.



Who's buying (or not buying) Bordeaux?

Wine-Searcher data shows a recent increase in US searches for Bordeaux. While we have seen US Bordeaux purchasing creep upwards over the past six months, nominal trade values continue to fall short of early 2025 levels. Levels for *all* buying geographies sit lower now than in March 2025. Bordeaux is not alone -- Aside from Burgundy and California most regions have seen less trade in the first two months of 2026 than in the first two of 2025.



As each buying geography has cut back on Bordeaux purchasing relative to other wine regions, US buyers have refocused on Bordeaux. Their trade levels are still down, but their spending has largely been going towards Bordeaux.

What happened to the 2024s?

If, five years ago, Lafite had been released En Primeur as the cheapest on the market, it would have been snapped up in minutes, allocation only, buying limits implemented. The 2024 was such a unicorn – a clear-cut case of good value. And yet it remains readily available. Purchasing was no longer contingent on taking a case or two Carruades or another lesser wine; those interested could simply fill their boots. Lafite was certainly not alone in this fate.

The problem facing En Primeur cuts deeper. Collectors, those most enthusiastically supporting and engaged in fine wine, have been deceived. Buying year after year on the promise of strong returns while watching their portfolios sink further into the red has eroded trust. Short-term sales have been prioritised over relationship building. Though there did tend to be a vintage or two preventing the new release from being a no-brainer, merchants were being honest in marketing the 24s as good value. When rhetoric matched the sales emails for the 21s, 22s and 23s, however, how could a buyer be expected to take them at their word?

Merchants did take strong stances, most cutting their purchasing significantly or buying solely on request, others publicly abandoning the system altogether. One year may not be enough to bring back longtime buyers or capture new ones. But should true value become evident in the vintages to come, relationships may well be salvaged.

Other factors affecting Bordeaux

Tariffs

Though the broader market is in a more hopeful position now than it was a year ago, Bordeaux is nevertheless enduring the ongoing impact of tariffs. When it comes to physical vintages, US buyers have proved more resilient than some may have expected (as previously mentioned). With tariffs resting at 15%, merchants have been able to plan strategies accordingly. The additional level of risk imposed by En Primeur throws an additional – and less calculable -- variable into the equation, even if Trump's presidency will be over by the time the wines land. It is thus unlikely that the US market will be returning to En Primeur buying this year.

Foreign exchange rates

Though a weakening of the euro against Sterling and the US Dollar may not ring as good news for the broader French public, it will work in the favour of exporters, improving the purchasing power of their partners across the Channel and Atlantic. Should the Bank of England choose to hold interest rates rather than continue with gradual cutting (a likelihood following the impacts of recent Middle Eastern conflict on inflation rates) and the European Central Banks continue to cut, this may further strengthen the Pound against the Dollar.

Conclusion

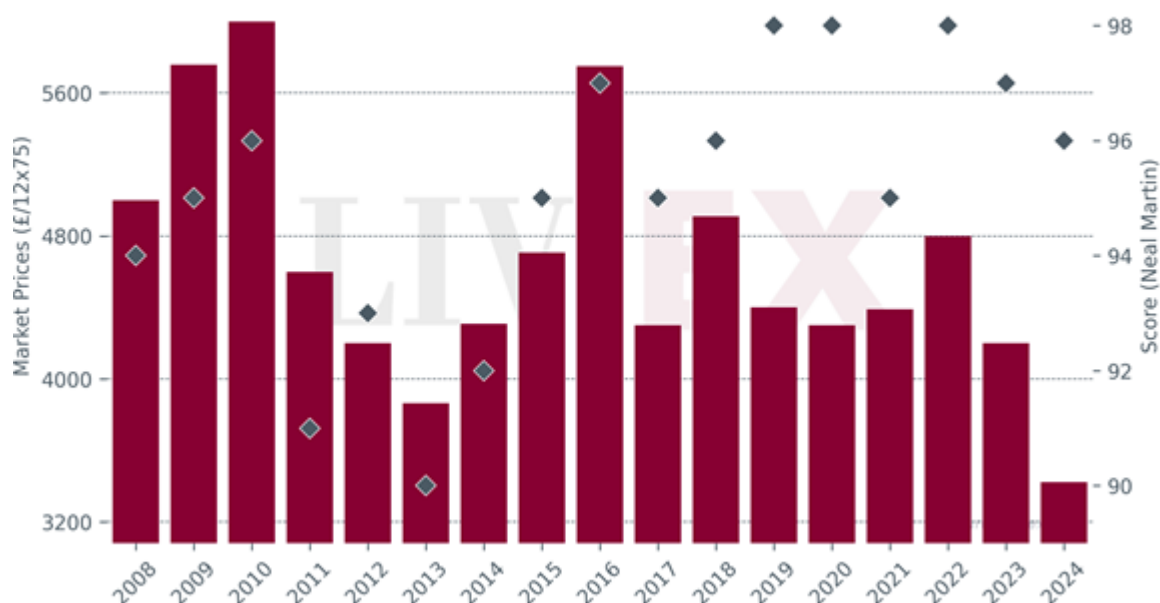
As bright as the 2025 growing season may have been, the market that this vintage will be released into is cloudy. A gentle recovery in the broader market appears to be underway, but it is tenuous, contingent on supportive geopolitical and economic conditions and the perseverance of buyers. With its very survival in question, the En Primeur system cannot rely on these marginally sunnier conditions to justify a push on prices. The market is ready to meet Bordeaux where it is. Wines that have undergone a sustained correction are beginning to find buying interest. Bordeaux, then, must be prepared to meet the market where *it* is. Should there be better-rated, cheaper vintages available on the market, buyers are unlikely to be gracious – indeed, they have little reason to be.

Three pieces of analysis have been included, the full *En Primeur* book sent to members includes 130.

Lafite Rothschild

- Since April 2025, Lafite Rothschild's Market Price index has fallen 2.8%.
- Trade levels for Lafite Rothschild were 14.1% lower in 2025 than in 2024 (by value). Last year, it accounted for 34.8% of all Pauillac's traded value.
- Lafite Rothschild came 19th in the 2025 Power 100, up 12 positions from its finish in 31st place in the 2024 edition.

Lafite Rothschild: Market Prices and Scores of Recent Vintages



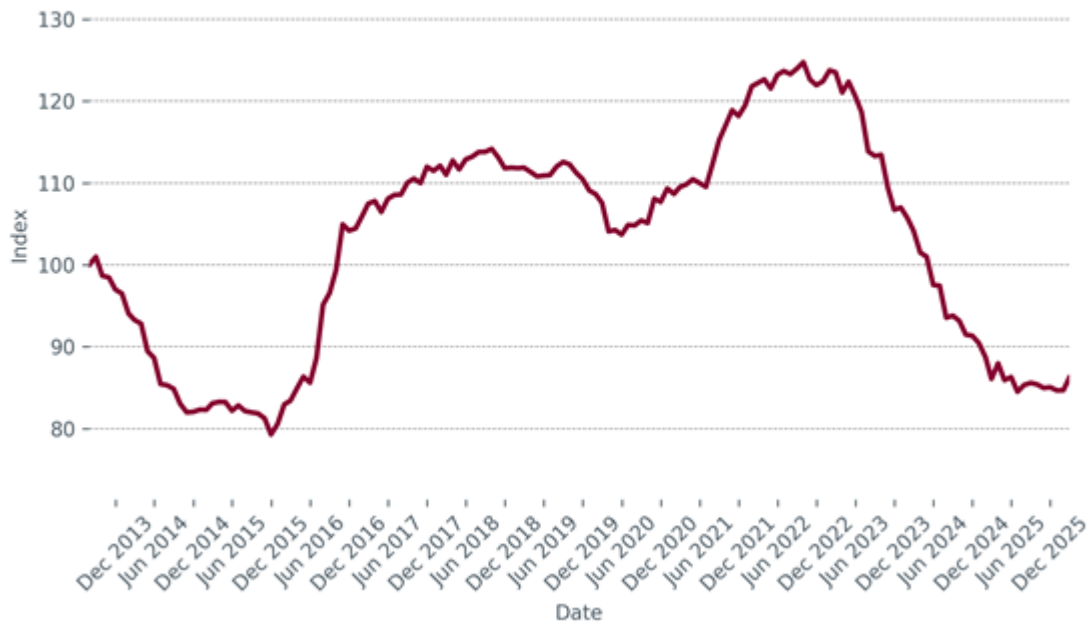
Breakdown of buyer geography

	United States	United Kingdom	Europe	Asia
Past month share (%)	25.1%	5.8%	61.4%	7.7%
Past year share (%)	10.8%	20.9%	53.4%	14.9%

Top traded vintages by value (past year)

Vintage	Last trade date	Last trade (£ / 12x75)	Last trade (\$ / 12x75)	Last trade (€ / bottle)	Format
2022	03 Mar 2026	£4,580	\$6,115	€438.9	3x75
2021	19 Feb 2026	£4,970	\$6,689	€473.7	1x600
2018	04 Feb 2026	£4,780	\$6,523	€460.6	6x75
2016	17 Feb 2026	£5,896	\$7,997	€562.3	6x75
2020	07 Mar 2026	£3,687	\$4,938	€354.3	1x300

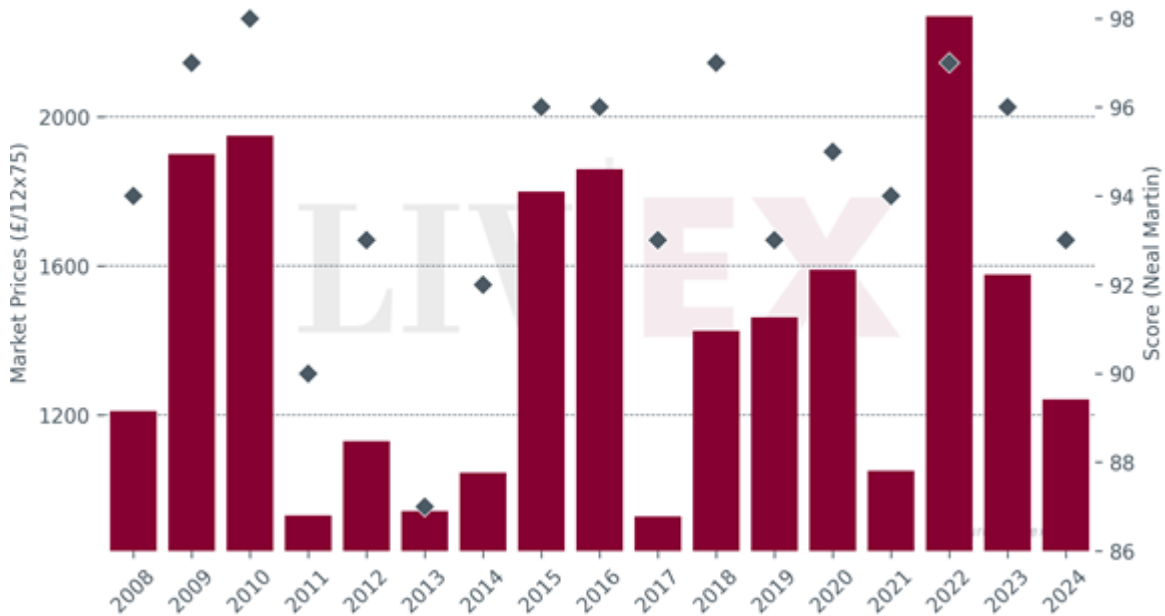
Market Price Index



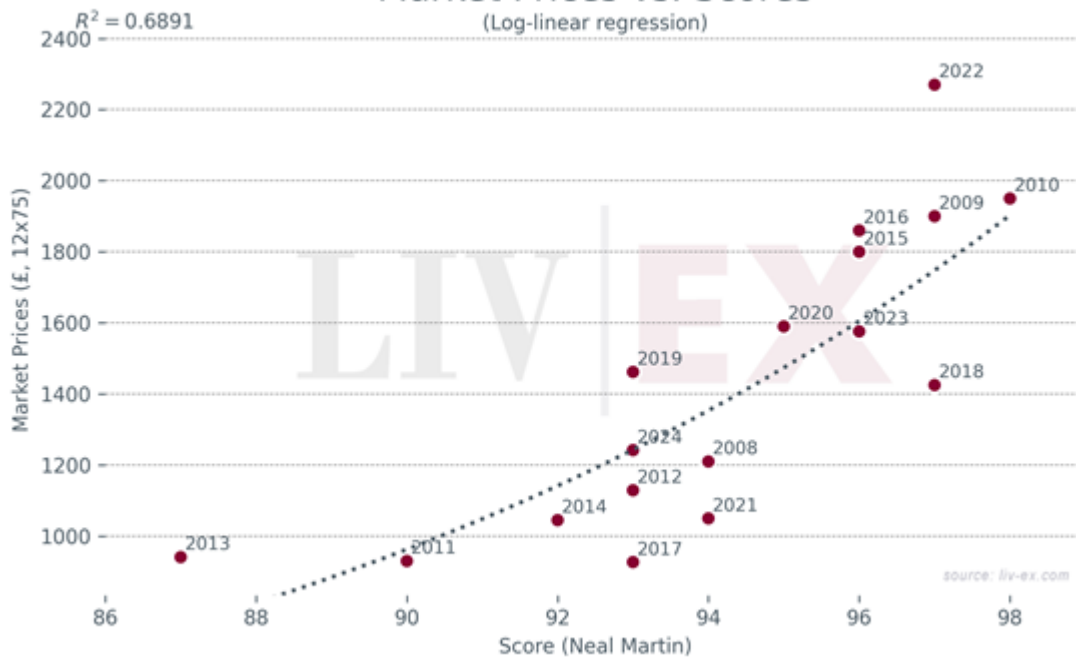
La Conseillante

- Since April 2025, La Conseillante's Market Price index has fallen 6.8%.
- Trade levels for La Conseillante were 1.3% higher in 2025 than in 2024 (by value). Last year, it accounted for 3.8% of all Pomerol's traded value.

La Conseillante: Market Prices and Scores of Recent Vintages

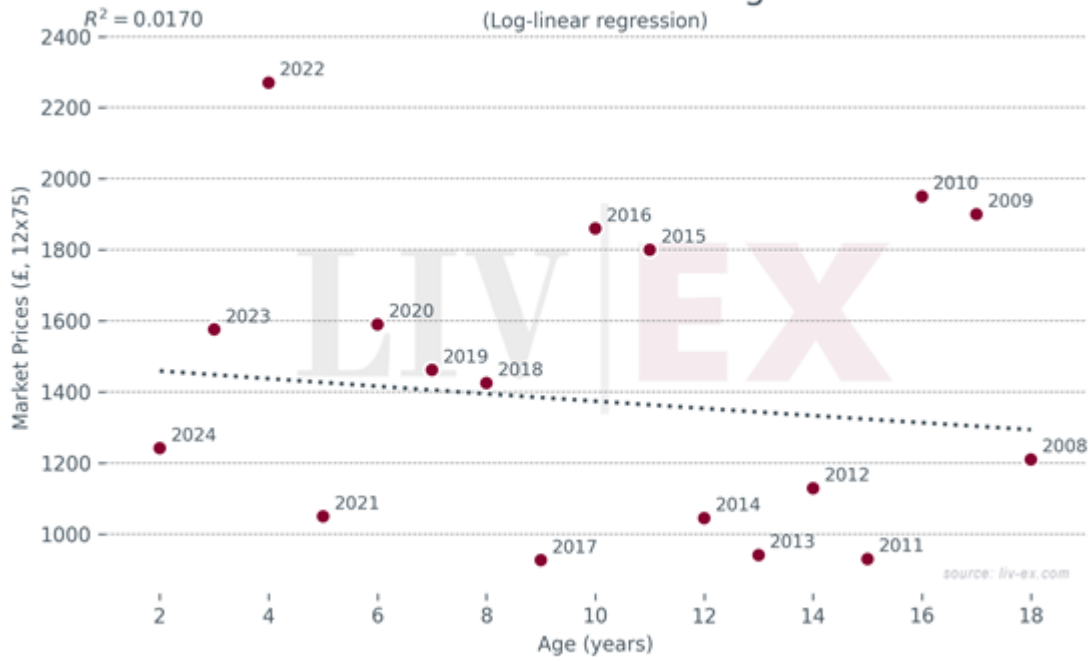


Market Prices vs. Scores



Market Prices vs. Age

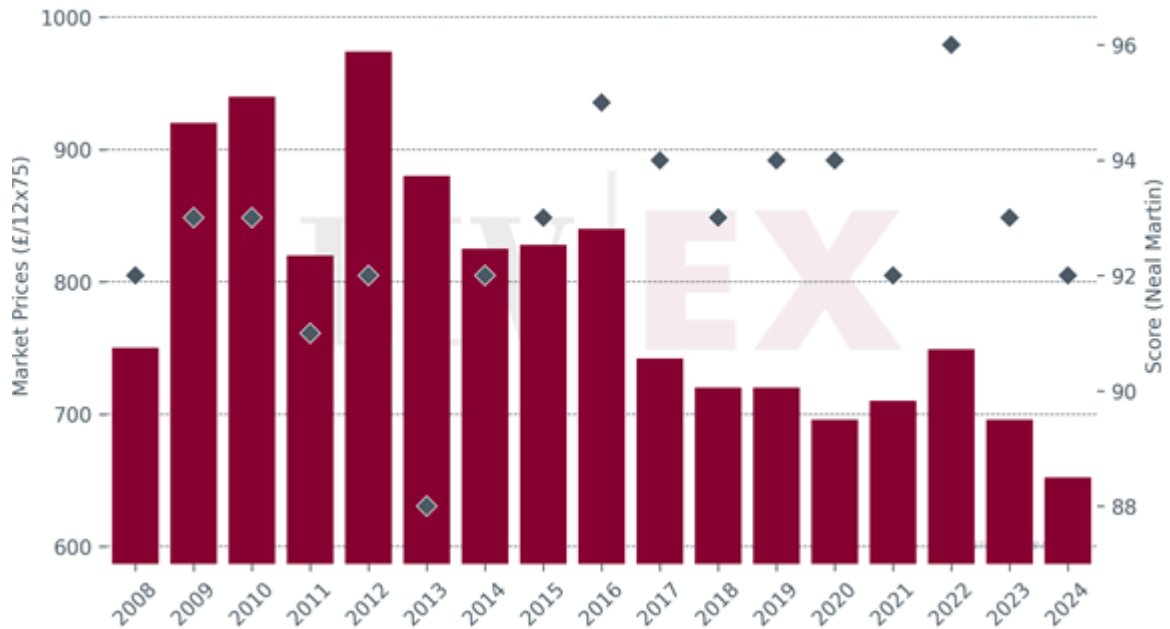
(Log-linear regression)

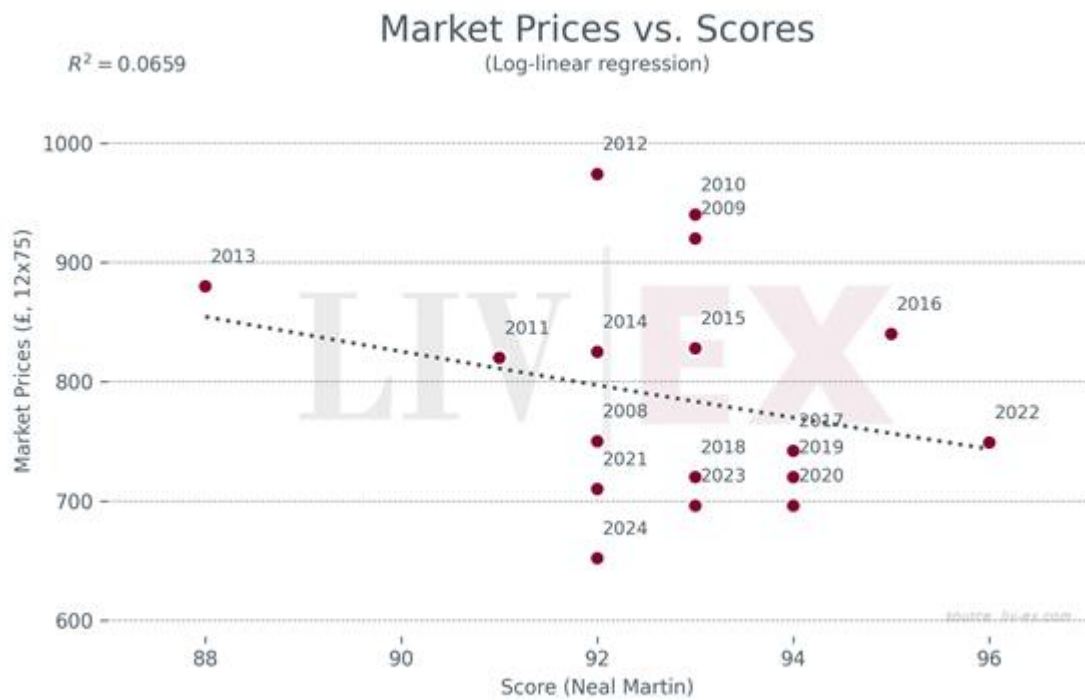


Beychevelle

- Since April 2025, Beychevelle's Market Price index has fallen 2.7%.
- Trade levels for Beychevelle were 27.9% lower in 2025 than in 2024 (by value). Last year, it accounted for 19.9% of all Saint-Julien's traded value.

Beychevelle: Market Prices and Scores of Recent Vintages





About Liv-ex

Founded in 2000, Liv-ex is the global exchange for the fine wine trade, providing market data and insight. Headquartered in the UK with operations in France and Belgium, Liv-ex connects more than 550 businesses across 42 countries through its trading platform.