
BORDEAUX 2022:
Unfulfilled Potential



Key takeaways:

- Bordeaux 2022 is a high-quality vintage that has surpassed expectations, given the challenges of the growing season.
- Average price increases between 15% and 25%, and even higher for some wines, did not resonate well with the soft Bordeaux market.
- Neal Martin's average 2022 in-barrel score was below 2020, 2019, and 2016, with most critics noting that it is a vintage to be selective.
- Bordeaux 2022 vintage failed to reverse the declining sentiment for En Primeur due to high release prices in the context of older vintages offering better value.
- The En Primeur tastings saw a significant increase in the number of visitors this spring, indicating continued interest in the region.
- Producers should evaluate the market dynamics to navigate the evolving fine wine market, and the role of En Primeur within it.
- Some wines managed to offer value and were met with high demand upon release, including Château Cheval Blanc, Château Beychevelle, and Château Lafleur.



INTRODUCTION

Bordeaux 2022 is a great vintage that, despite its high quality, failed to reverse the waning sentiment for En Primeur. The excitement of the new was counteracted by the value on offer.

Although there was a significant increase in the number of visitors at the En Primeur tastings this spring, the campaign did not succeed in capitalising on this positive momentum. After a sluggish beginning, the pace accelerated in mid-June, while release prices continued to escalate.

Average price increases between 15% and 25%, and as high as 55% for some wines, did not work in the current soft market for Bordeaux, where older vintages of comparable quality are available at lower prices. Bordeaux's declining market share, falling prices year-to-date (-2.0%), and the greater macro-economic picture acted as headwinds already prior to the launch of the 2022 vintage. The best releases took these factors into account but these were few and far between.

After the challenging and small 2021 vintage, the 2022 vintage seemed full of promise. Quality was high, and price increases were expected, but smaller than what turned out to be the reality. According to Liv-ex, surveyed merchants predicted rises of 7.7% on average.

As a result, few wines worked well in the context of the 2020s and 2019s, which critics had reviewed in-bottle in the last year. The 2022s received an average in-barrel score of 94.6 from [The Wine Advocate](#), compared to an in-bottle score of 94.9 for the 2019s, 95.2 for the 2018s and 95.1 for the

2016s. The vintage's average Neal Martin ([Vinous](#)) score was 94.8, with the 2019 achieving 95.1 from the critic, and the 2020 – 95.2 points.

In some cases, even older 'on' vintages, including 2010, 2009 and 2005 offered better value (i.e. had higher scores, bottle age and lower prices) than the newest releases. The nature of En Primeur, which implies waiting for the wines to arrive for two years, required an even more selective buying approach. Demand was high where allocations were tight.

The most successful releases, which sold out upon offer, included Château Cheval Blanc, Château Beychevelle, Château Lafleur, Château Les Carmes Haut-Brion, Château Brane-Cantenac, the First Growths and some Second Wines like Carruades de Lafite.

The best brands took into consideration existing appetite, vintage quality and, most importantly, offered value compared to physically available back vintages. The lessons of the 2019 vintage, which re-injected faith into En Primeur buying, were not lost on them.

“The release price depends on many things. The quality of the vintage, the economic context in the world, and the price of new vintages available on the market. At the end, the definition of the En Primeur price is not something so difficult to do. This is something mathematic. En Primeur should be forever the lowest price you can find in your bottle. If you purchase later, it's going to be more difficult to find and it's going to be more expensive. So the rules are very simple, in fact.”

CRITICAL OPINIONS ON BORDEAUX 2022

The Bordeaux 2022 vintage generated genuine excitement among critics and trade from a quality point of view. [Jancis Robinson](#) remarked on the 'record number of visitors', with 'Americans and Asians back in force' at the En Primeur tastings this spring.

'Unbelievable', 'remarkable', 'magnificent' and 'extremely impressive' were some of the adjectives critics used to describe the vintage. Many suggested that the winemakers managed to overcome the challenges of the growing season, characterised by extreme heat and drought, and achieved quality on par with the recent trilogy of great vintages: 2018, 2019 and 2020.

Contrary to what the hot and dry growing season implied, the resultant wines were 'suffused with freshness', according to Neal Martin. [James Suckling](#) explained that those who prioritised freshness and lower alcohol picked their grapes at optimal ripeness, with this "al dente" fruit 'giving a crunchy and clean character to the wines, with fine yet structured tannins'.

While many of the wines surpassed expectations, critics noted that 2022 is a vintage to be selective.

The Wine Advocate's William Kelley wrote that 'Bordeaux has produced some monumental wines in 2022, but unlike many of the great vintages of the 20th century, the year was not a rising tide that raised all boats'.

Vinous' Antonio Galloni concurred that '2022 is not consistently great from top to bottom, so some selection is warranted'.



On the question of Right vs Left Bank, the vintage seemed more evenly balanced. However, according to Jancis Robinson, Merlot did exceptionally well in 2022, with high sugar levels, deep colour and 'no shortage of tannins for a long life lurking below the alluring surface'.

Her fellow reviewer, James Lawther also proclaimed the grape variety to be 'the star of the vintage'. He added that 'Cabernet Franc was also successful on the right bank in 2022 adding colour, floral fragrance, freshness and length'. The critic claimed that 'combined with Merlot it has produced some stunning wines, even away from the limestone plateau'.

Indeed, some of the highest-scoring wines were Merlot-dominated blends from the Right-Bank. Neal Martin singled out Saint-Julien as an appellation to watch out for, noting that 'this is as good as it gets'.

The wines with the most potential 100-point scores from major critics* were the Saint-Julien Château Léoville-Las Cases and the Saint-Émilion Château Cheval Blanc.

POTENTIAL 100-POINT BORDEAUX 2022 WINES

Wine	Critic
Château Leoville Las Cases 2eme Cru Classe, Saint-Julien	NM, AG, JS, WK, JMQ, JL, LPB
Château Cheval Blanc, Saint-Emilion Grand Cru	NM, AG, JS, JMQ, JL, LPB, JA
Château Lafite Rothschild Premier Cru Classe, Pauillac	JS, JMQ, JL, LPB
Château Latour Premier Cru Classe, Pauillac	WK, JL, LPB, JA
Château La Conseillante, Pomerol	WK, JL, LPB
Château Lafleur, Pomerol	JMQ, JL, JA
Château Les Carmes Haut-Brion, Pessac-Leognan	AG, YC, JL
Château Margaux Premier Cru Classe, Margaux	JMQ, JL, JA
Château Montrose 2eme Cru Classe, Saint-Estephe	WK, JL, LPB
Château Mouton Rothschild Premier Cru Classe, Pauillac	JMQ, JL, LPB
Château Canon Premier Grand Cru Classe B, Saint-Emilion Grand Cru	WK, JL
Château Figeac Premier Grand Cru Classe A, Saint-Emilion Grand Cru	WK, JL
Cos d'Estournel 2eme Cru Classe, Saint-Estephe	JMQ, JL
Le Pin, Pomerol	JS, JL
Petrus, Pomerol	JMQ, JL
Vieux Château Certan, Pomerol	AG, LPB
Château L'Eglise-Clinet, Pomerol	NM, JL
Château Angelus, Saint-Emilion Grand Cru	JL, LPB
Château Pichon Longueville Comtesse de Lalande 2eme Cru Classe, Pauillac	JL, LPB
Château Beau-Séjour Bécot Premier Grand Cru Classe B, Saint-Emilion Grand Cru	AG
Château La Gaffeliere Premier Grand Cru Classe B, Saint-Emilion Grand Cru	AG
Château Ausone, Saint-Emilion Grand Cru	JA
Château Beausejour Duffau-Lagarrosse Premier Grand Cru Classe B, Saint-Emilion Grand Cru	JA
Château Belair-Monange Premier Grand Cru Classe B, Saint-Emilion Grand Cru	JA
Château Ducru-Beaucaillou 2eme Cru Classe, Saint-Julien	JL
Château Haut-Bailly Cru Classe, Pessac-Leognan	JL
Château Haut-Brion Premier Cru Classe, Pessac-Leognan	JL

*Critics include: Neal Martin (NM), Antonio Galloni (AG), James Suckling (JS), William Kelley (WK), Yohan Castaing (YC), Jeff Leve (JL), Jean-Marc Quarin (JMQ), Lisa Perrotti-Brown (LPB) and Jane Anson (JA).



2022 Cheval Blanc

“ The 2022 Cheval Blanc is shaping up to be one of the wines of the vintage. Deep, seamless and striking in its beauty, the 2022 possesses pedigree to burn. Readers will find a sumptuous wine, but there’s plenty of tannin lurking beneath all of that intensity. The wine’s energy is palpable. Once again, Cheval Blanc represents a pinnacle of excellence. ”

Antonio Galloni, May 2023



2022 Leoville Las Cases

“ The 2022 Leoville Las Cases is stunning. Fine-grained and nuanced, the 2022 Las Cases is breathtaking. Red/purplish fruit, rose petals, lavender, spice and mocha open gradually but what impresses most about the 2022 is its sublime finesse. Silky, plush and exceptionally beautiful, the 2022 Las Cases is shaping up to be one of the wines of the year. ”

Antonio Galloni, May 2023

THE MOST SUCCESSFUL 2022 EN PRIMEUR RELEASES

Quality alone is not enough to make a release well worth the purchase in an increasingly diverse, competitive and transparent fine wine market.

The best Bordeaux 2022 releases represented an attractive point of entry into the brand, a combination of adequate pricing and good quality as measured by critic scores.

CHÂTEAU LES CARMES HAUT-BRION

One such example was Château Les Carmes Haut-Brion, which has become a collector's favourite as quality has improved. Until 2010, 93-points was the highest score the wine had received. The newest release achieved 98-100 points from Antonio Galloni and 99-100 from Yohan Castaing.

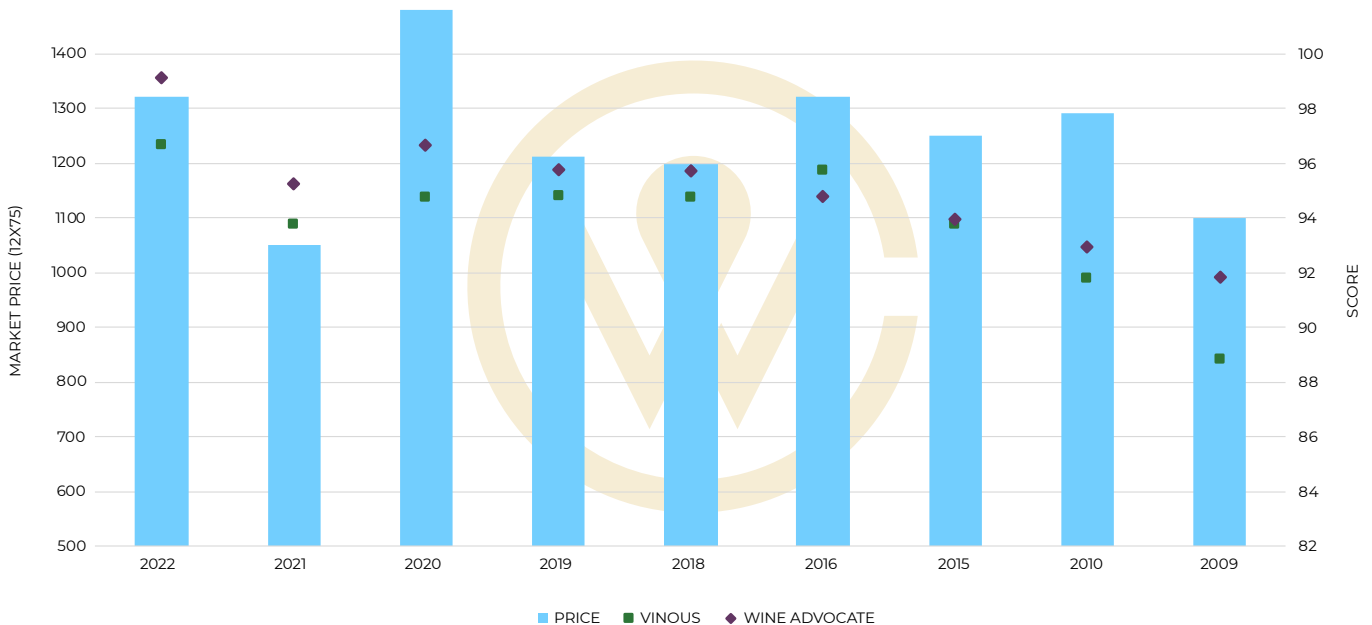
Neal Martin also credited it 'as the best Carmes the new owners have overseen'. Its average score was higher than the more expensive Ausone, Haut-Brion, Lafite Rothschild, Margaux, Mission Haut-Brion and Le Pin.

At a quarter of the price of a First Growth, and half the price of wines like Léoville-Las Cases and Palmer, the wine has demonstrated considerable potential for continued appreciation.

This has been reflected in the performance of its index, which has risen 41% over the last five years, making it one of the best-performing Bordeaux properties.



LES CARMES HAUT - BRION: PRICES VS SCORES



CHÂTEAU BEYCHEVELLE

One of the early releases this campaign, Château Beychevelle 2022 saw an 18.4% increase on last year. However, in the context of back vintages, the 2022 (£836 per 12x75 case) represents one of the cheapest offerings in the market today. Only the lower-scored 2021 costs less.

The wine boasts 95-97 points from Neal Martin, who said it was ‘one of the most seductive Beychevelles I have tasted from barrel’ and ‘one not to be overlooked’. Antonio Galloni scored it 94-96 points and called it ‘fabulous’.

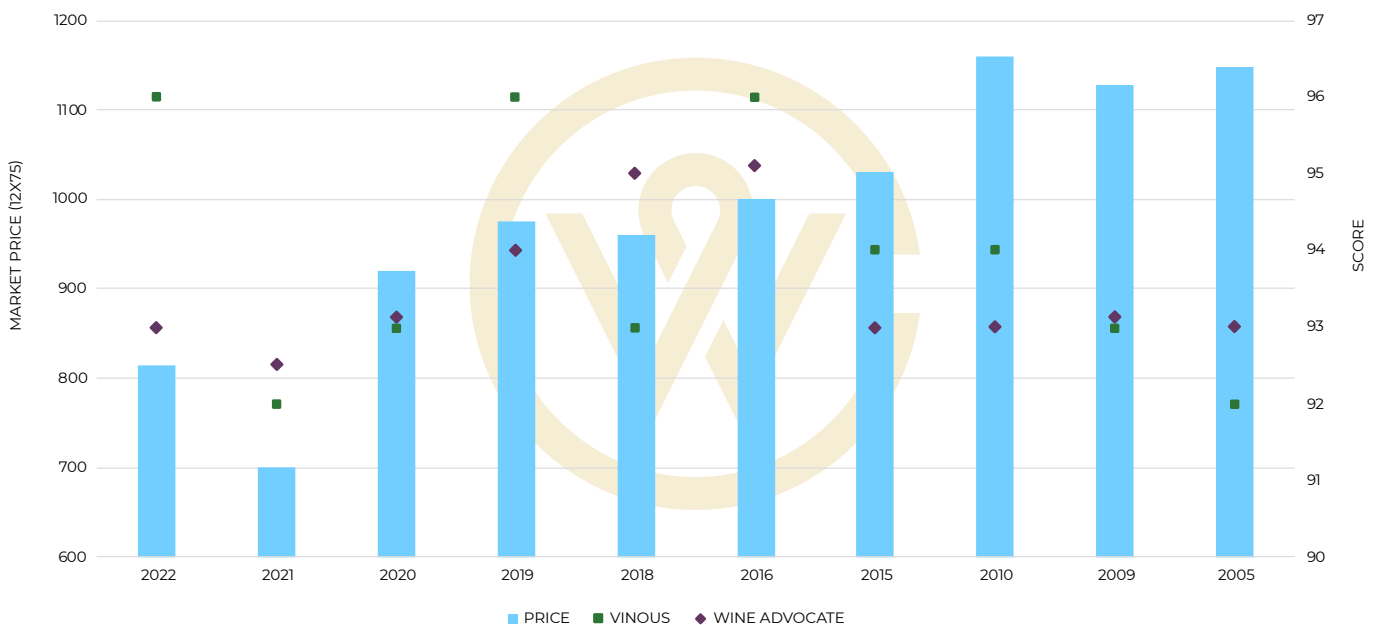
Beychevelle has also been a brand on the move, seeing consistent price growth both in the shorter and longer-term. In the past year, prices are up 6% on average; they have increased 24% over the last three years, and 68% in the past decade.

‘Beychevelle is a wine which increases its value after time. And our golden rule is, the En Primeur price is the cheapest you can get.’

Philippe Blanc, Château Beychevelle



BEYCHEVELLE: PRICES VS SCORES



CARRUADES DE LAFITE

Carruades de Lafite, the second wine of Château Lafite Rothschild, followed the successful En Primeur formula: the new release represented the lowest entry point into the brand.

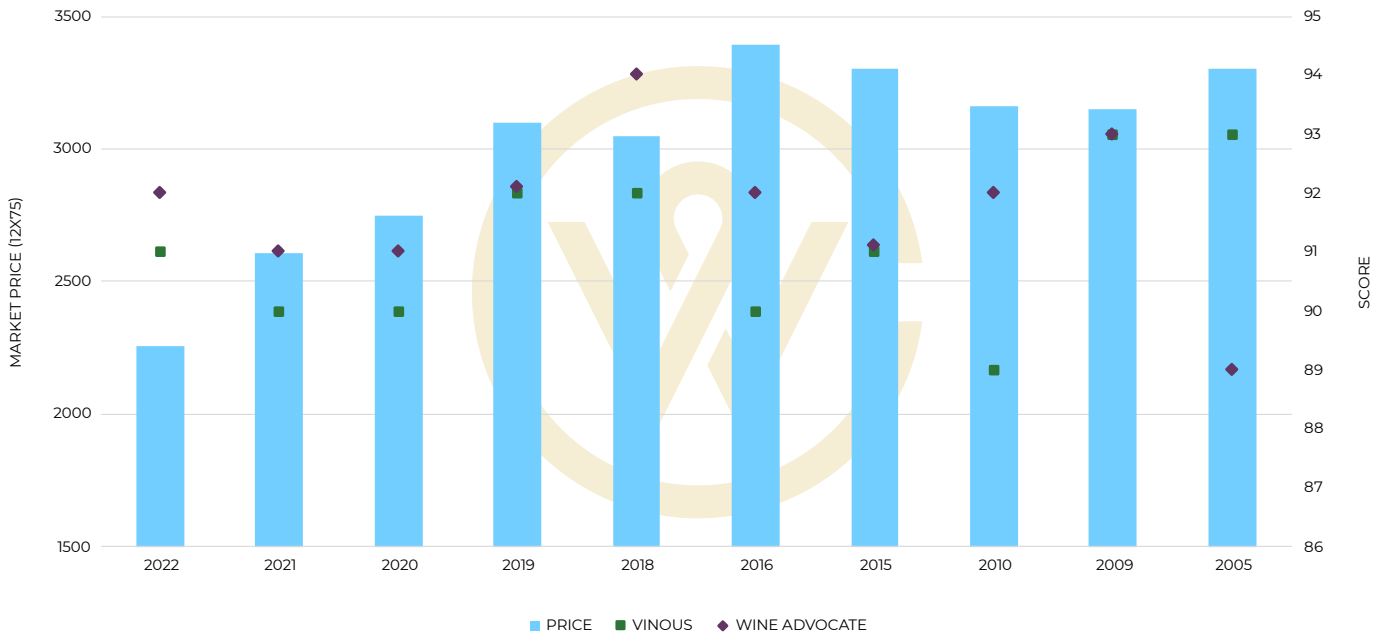
The 2022 was released at €180 per bottle ex-négociant, up 12.5% on the 2021. The wine was offered for £2,256 per 12x75, up 13.9% on the 2021 release, which has since risen in value. Despite the price increases, the 2022 is the least expensive Carruades on the market today. As a result, the wine traded at a premium of 21.2% post-release in the secondary market.

Martin awarded it 90-92 points, and Kelley gave it 91-93. It also received 92-94 points from Galloni, who called it ‘a real showstopper’.

From an investment perspective, Carruades de Lafite prices have risen 22% over the last five years, and 63% in the last decade.



CARRUADES DE LAFITE: PRICES VS SCORES



CHÂTEAU LAFLEUR

In recent years, Château Lafleur has been offering considerable value in the high-rolling world of Pomerol. The 2022 release was no exception.

Lafleur 2022 was released at €610 per bottle ex-négociant, up 8.9% on the 2021. It was offered at £7,440 per 12x75, a 14.3% increase on the 2021 release, which has since experienced a significant price growth.

On average, Lafleur prices have risen 38% in the last five years, and 83% in the last ten, making it an attractive investment.

The 2022 received 97-99 points from Neal Martin, who said it was 'an intellectual and delicious Lafleur – a lethal combination'. Galloni gave it 95-98 and noted that it was 'shaping up to be majestic'.

The wine also received 98-100 points from Colin Hay ([Drinks Business](#)) and [Jane Anson](#), and 100-points from [Falstaff](#) and [Jean-Marc Quarin](#).



LAFLEUR: PRICES VS SCORES



CHÂTEAU CHEVAL BLANC

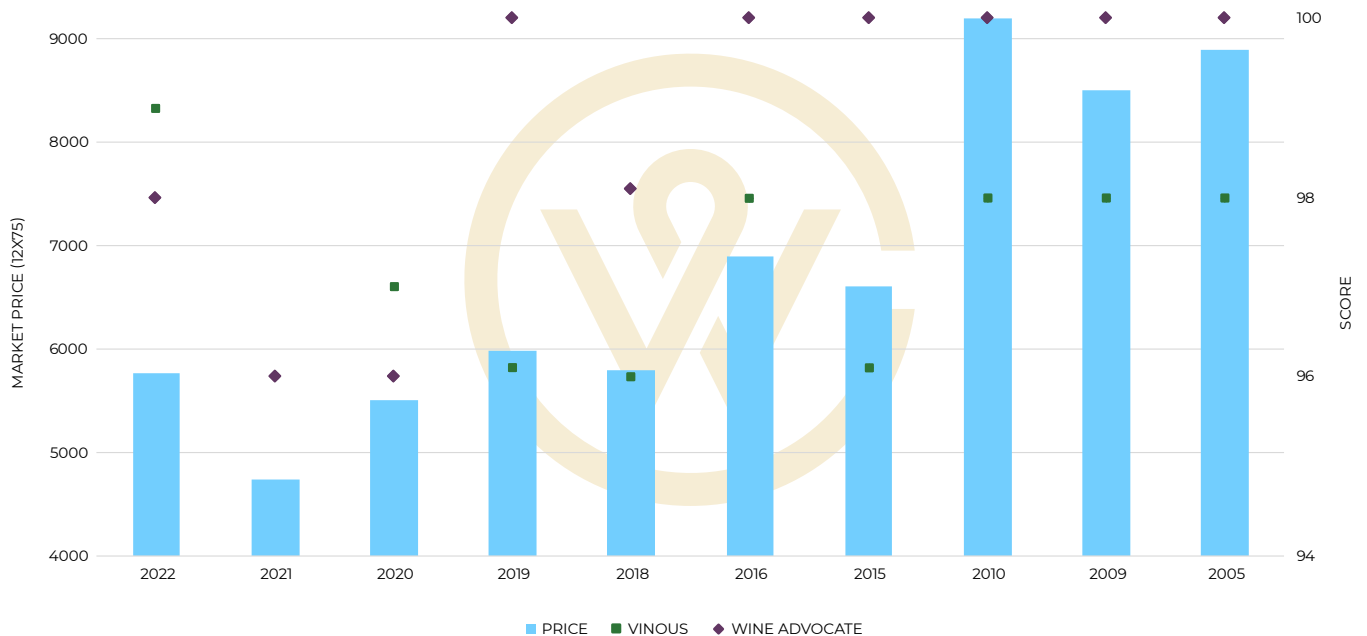
One of the candidates for 'wine of the vintage', Cheval Blanc was also one of this year's campaign successes. The 2022 was the latest well-priced release from the château which seems to have created a sustainable En Primeur strategy.

The wine was released at £5,760 per 12x75 case, up 21.5% on last year, but its multiple potential 100-point scores made it present value compared to previous 'perfect' vintages.

Some of the critics that gave it a barrel range of up to 100-points included Neal Martin (98-100), Antonio Galloni (98-100), Lisa Perrotti-Brown MW (98-100), Colin Hay (98-100), James Suckling (99-100), and Jean-Marc Quarin (100).



CHEVAL BLANC: PRICES VS SCORES



THE VALUE PROPOSITION OF BACK VINTAGES

Still, for many of the 2022 wines, the En Primeur release was not the best buy. In some cases, back vintages that offer bottle age were easily available in the market, cheaper and with higher critic scores, challenging the premise of buying while the wine is still in barrel. The higher-scoring 2016, 2019 and 2020 vintages consistently came up as great value alternatives to the 2022.

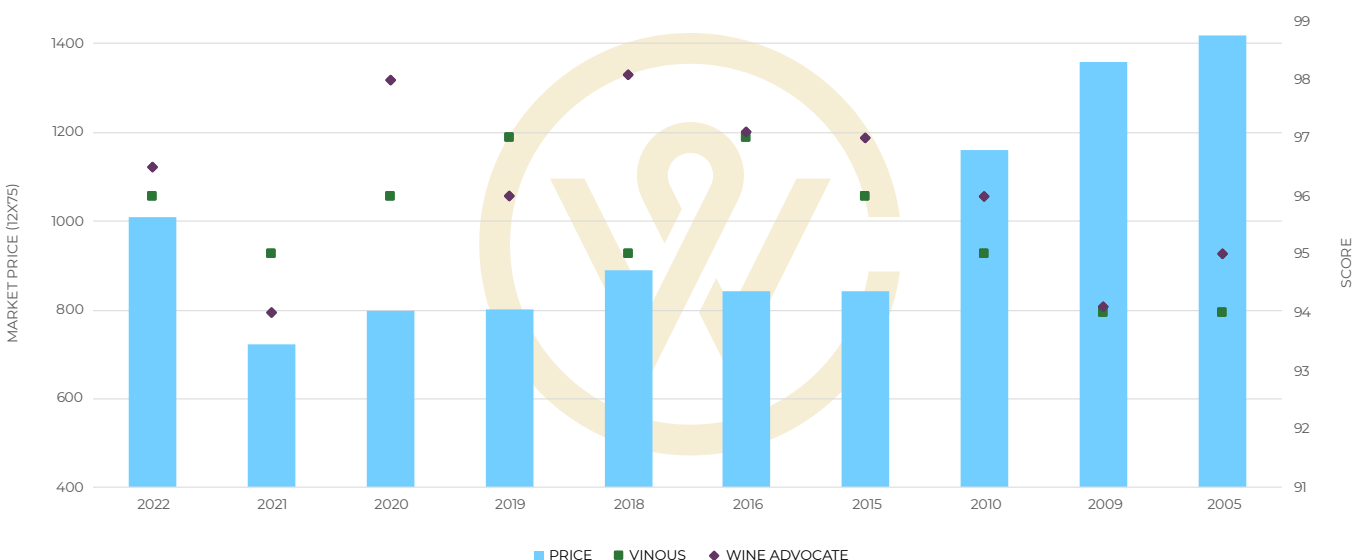
Take, for instance, Château Rauzan-Ségla 2022. The wine was offered for £1,010 per 12x75, up 40.3% on the 2021's opening price (£720 per 12x75).

The release commanded a significant premium to other recent vintages on the market, being the most expensive since 2010.

Still, the 2021, 2020, 2019, 2018 and 2016 vintages had similar scores or higher, making the En Primeur release look less attractive.



RAUZAN SEGLA: PRICES VS SCORES



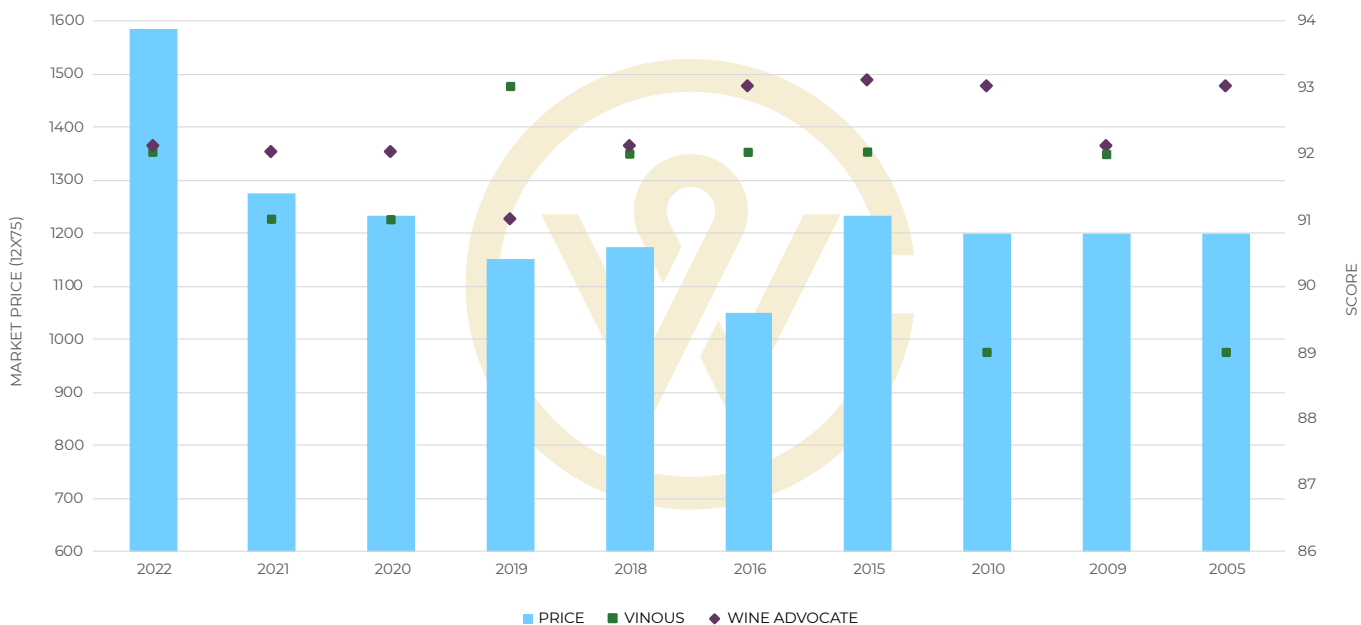
Le Clarence de Haut-Brion, offered as part of the Domaines Clarence Dillon portfolio, was also released at a price above other physical vintages, making even the 2010 and 2005 a better bet.

Some releases managed to enhance their brand's value. Château Climens, which did not produce wine in 2017, 2018 and 2021 due to weather challenges, launched its 2022 with a 139.4% increase on the 2016. As a result, back vintages like 2007, 2010 and 2011 enjoyed heightened demand, which in turn pushed prices.

Château Climens has become one of the best-performing Bordeaux brands so far this year, according to [Wine Track](#), rising 34% year-to-date.



LE CLARENCE DE HAUT-BRION: PRICES VS SCORES



THE BEST-PERFORMING BORDEAUX BRANDS

The best performing Bordeaux brands in the past year come from a range of appellations. These wines have seen consistent price growth, outperforming the broader market for Bordeaux (the Liv-ex Bordeaux 500 index is up just 0.3% in the last year).

The biggest risers are also available at different price points. In fact, the most affordable wine among them – the Sauternes Château Filhot – has leapt the most in value, up 37%.

Among the reds, the Saint-Julien Château Lagrange has fared the best, with a 24% increase.

Wine	Region	Average price per case	Wine Track critic score	1-year price change
Château Filhot	Sauternes	£301	88.4	37%
Château Climens	Barsac	£790	94.4	36%
Château Lagrange	Saint-Julien	£469	89.4	24%
Château La Fleur de Gay	Pomerol	£989	90.7	21%
Château Doisy Daene	Barsac	£338	92.3	15%
Château La Gaffeliere	Saint-Emilion	£732	91.3	12%
Château Canon la Gaffeliere	Saint-Emilion	£830	92.5	11%
Château Coutet	Barsac	£333	92.6	10%
Château La Croix de Gay	Pomerol	£415	88.8	10%
Château Belair-Monange	Saint-Emilion	£936	91.6	9%
Château Kirwan	Margaux	£527	90.1	9%
Château Valandraud	Saint-Emilion	£1,582	93.2	9%
Château Figeac	Saint-Emilion	£2,002	93.3	8%
Château Grand-Puy Ducasse	Pauillac	£415	89.8	7%
Château Nenin	Pomerol	£593	90.3	7%
Clos Fourtet	Saint-Emilion	£1,093	92.8	7%
Château Talbot	Saint-Julien	£666	90.6	6%
Château Pavie Decesse	Saint-Emilion	£1,151	92.6	6%
Château Calon Segur	Saint-Estephe	£1,069	92.6	6%
Le Pin	Pomerol	£34,425	95.4	5%

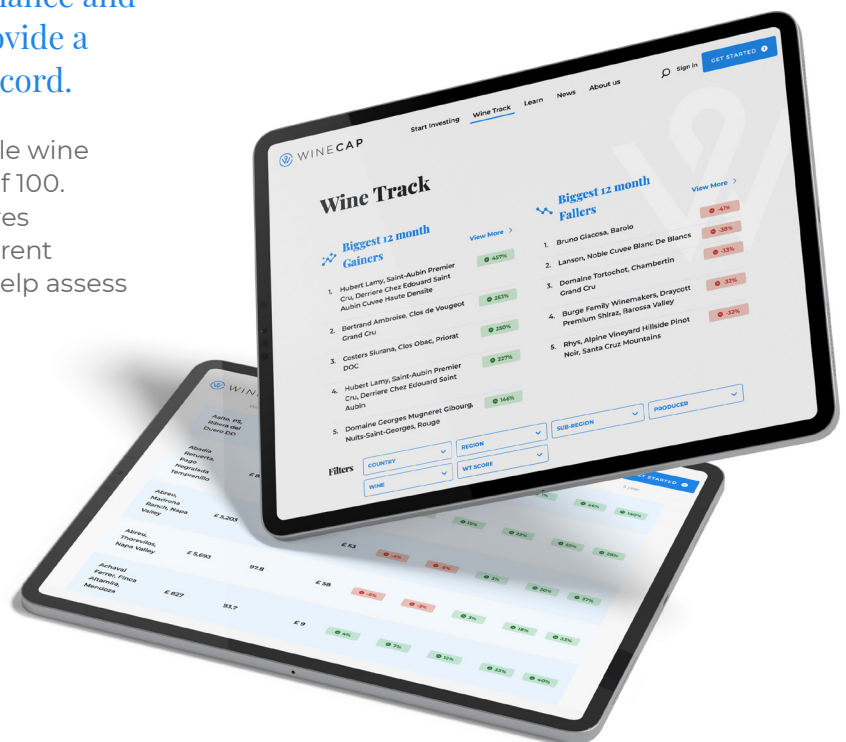
WHAT IS WINE TRACK?

[Wine Track](#) is a free tool that helps investors identify investment grade wines, spot trends and opportunities.

Wine Track indexes multiple vintages of a fine wine to give its historic performance and aggregated wine critics' score to provide a clearer overview of a wine's track record.

Our Wine Track score aggregates multiple wine vintages of a wine to create a score out of 100. It unifies more than 100 wine critics' scores from 12 global publications that use different methodologies and combines them to help assess wines at a glance.

The wine price displayed is the average 12x75cl case price across all vintages. We collect this data daily from leading fine wine market sources, and track over 75,000 investment grade wines.



THE DEVELOPMENT OF THE BORDEAUX INVESTMENT MARKET

The dynamics behind Bordeaux's investment market have changed considerably over the past twenty years, along with the role of En Primeur.

Back in 2010, at the height of the China-led market boom, Bordeaux accounted for 96% of the secondary market trade by value. Year-to-date, its trade share sits below 35%. But Bordeaux's trade has not declined in absolute terms; in fact, it has doubled over that period.

Bordeaux's falling share is largely due to the broadening of the market, as other fine wine regions have attracted investors' attention.

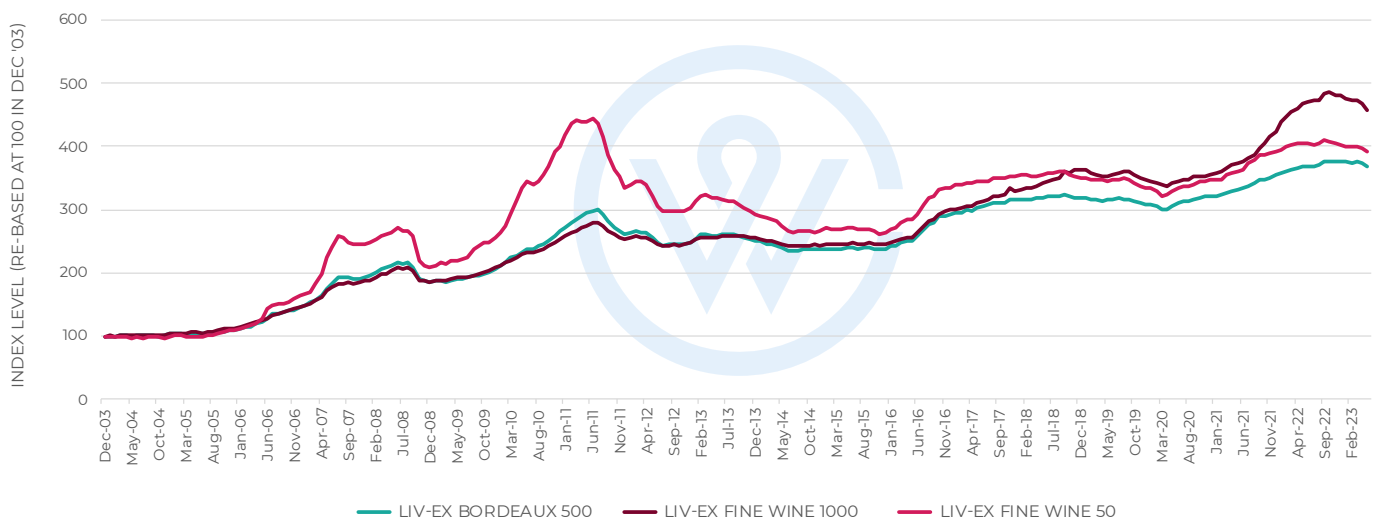
Bordeaux's price performance has also undergone several cycles. As the fine wine market's dominant force, Bordeaux has reacted to global events such

as the collapse of the Lehman Brothers in 2008, which hit prices, and the Brexit vote in 2016, when Sterling weakness benefitted foreign buyers.

In the last year, Bordeaux's performance has been calm and steady. The Bordeaux 500 index has outperformed the broader market, the Liv-ex 1000 index. However, since the start of the En Primeur campaign, the Bordeaux 500 has dipped 1.3%. This is making back vintages even more affordable but also showing that the current market is rather soft.

On the whole, the 2022 vintage landed in market that did not seem prepared to absorb 20% price increase on average.

THE EVOLUTION OF THE BORDEAUX MARKET



EN PRIMEUR TODAY AND THE FUTURE OF THE SYSTEM

Recent En Primeur campaigns have highlighted that buying early is not a must for investing in Bordeaux; instead, a selective approach is required, based on a brand's overall performance and vintage quality.

While there is potential for price appreciation when buying En Primeur, there is no guarantee that the wines will increase in value. If stock remains unsold, collectors can often find wines with considerable bottle age at the original release prices or lower, like in vintages 2006 and 2011. This goes against the original premise of En Primeur.

HISTORY OF EN PRIMEUR

The practice started after the Second World War, when France's wine business was badly shaken; its producers underfinanced and recovering from several years of conflicts. To address this issue, some of the most influential wine merchants (négociants) came up with the idea of selling the wine in barrels to customers before it was bottled. The system allowed the négociants to exercise control over pricing and to obtain their desired volume of wine at reduced rates, while simultaneously providing upfront cashflow to the châteaux helping to alleviate their financial difficulties.

The customers also benefited – they would normally purchase wine at a lower price than they would pay after the wines were bottled and released onto the market.

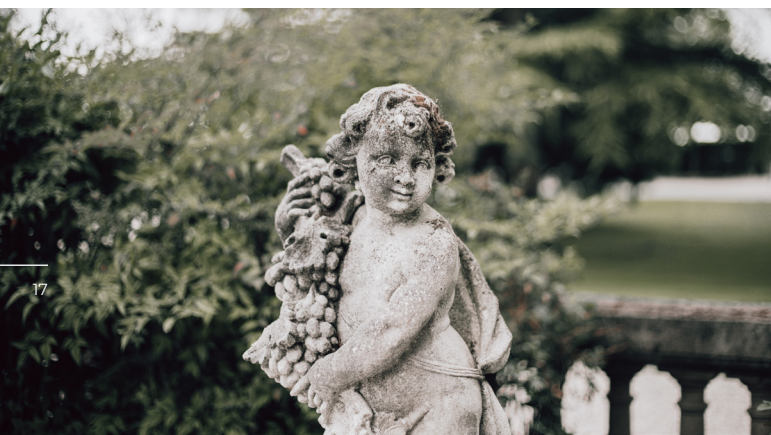
But the picture has changed since. The growing demand for fine wine, and Bordeaux in particular, from the 80s and 90s meant that the power balance shifted back to the châteaux. Since then, the producers have been able to take on an increasingly large share of the profits from the supply chain. Their share stood at about 50% of the wine's value until 2005, leaving enough for the négociants, merchants and collectors to make a profit.

Since 2006, however, the châteaux's share has increased to 70% on average, squeezing profits from the rest of the supply chain. The 2019 vintage, launched amid Covid-19 lockdowns, was a recent exception.

But if the incentive is lost, so is the desire to buy. Vintages need to be keenly poised so that En Primeur continues to work for all players involved.

'En Primeur is a fantastic time where everybody is looking at Bordeaux and if you play the game, if you're doing a reasonable price at that time and the price is going up after, it's a win win for the consumer and for us because everybody wants it.'

Nicolas Audebert, Château Canon



Final thoughts

Bordeaux 2022 is a vintage with excellent potential that has witnessed a varied response from the market. Despite the general consensus on quality, the market dynamics surrounding the En Primeur releases have proven to be complex.

Bordeaux's declining market share, the bearish market, and the broader macro-economic context acted as headwinds even prior to the launch of the 2022 vintage. Although anticipation was high following the challenging and small 2021 vintage, the reality fell short of expectations. While some châteaux succeeded in striking a balance between quality and price, others faced challenges in finding the right strategy.

Substantial average price increases, reaching as high as 55% for some wines, failed to resonate in a soft Bordeaux market where older vintages of comparable quality were

available at lower prices. Demand was strong where allocations were low. The best releases demonstrated the importance of considering existing appetite, vintage quality, and value compared to physically available back vintages.

Ultimately, the Bordeaux 2022 vintage struggled to reverse the declining sentiment for En Primeur, despite its overall excellence. The lessons learned from the successful 2019 vintage, which restored faith in En Primeur buying, were not implemented by every producer.

Moving forward, it will be crucial for the châteaux to carefully evaluate market dynamics, price positioning, and buyer preferences to navigate the evolving landscape of the fine wine market, and the role of En Primeur within it.



MAKING WINE INVESTMENT AFFORDABLE, TRANSPARENT AND SIMPLE FOR YOU.

Our mission is to democratise wine investment, making it more affordable, more transparent and easier to access. With decades of experience navigating the international fine wine market, we offer propositions that translate into maximised profits for our customers. Put simply, we facilitate easy access to wine: a proven, highly desirable asset that has historically delivered stable and substantial returns.

We've developed our own, bespoke technology that analyses over 400,000 wine prices a day to identify the right, undervalued wines to buy and sell across the global market at the right time and price. By automating this process, we can pass substantial cost savings on to our customers and don't charge any management fees.

Assuming the role of agent, we analyse our customers' goals and circumstances and then work to source the optimal wines to create a sound, diversified and profitable portfolio. With our longstanding UK alliances, our customers also benefit from the most developed secondary fine wine market in existence. We're excellently positioned to buy well and sell high due to our sister companies in Bordeaux and the US. We have an unparalleled global reach as we are strategically positioned in London: the fine wine market hub.

We've built an organisation over the years that elicits trust, partnership and profitability.

Whether you're new to the world of wine or a seasoned investor, we work hard to establish a personal relationship with you. Our priority is designing a customised portfolio that meets your objectives, all while ensuring that you retain full and unconditional ownership of your assets. This strategy means we've built an organisation over the years that elicits trust, partnership and profitability. We're proud of the accolades our investors have provided to us regarding the quality and reach of services and we welcome an opportunity to share them with you.



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