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Bordeaux 2024 futures see steep price cuts but US demand remains weak amid economic and tariff concerns

American merchants hesitate as quality doubts, a weaker dollar, and trade tensions overshadow significant discounts from top châteaux

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Bordeaux’s 2024 en primeur campaign has arrived at a time of significant uncertainty for American wine merchants and consumers. Despite some of the steepest price cuts in over a decade from top châteaux, enthusiasm in the U.S. market remains muted. The combination of a lackluster vintage, a weakening dollar, and ongoing tariff concerns has created a challenging environment for futures sales.

The en primeur system allows Bordeaux’s leading wineries to sell wine while it is still aging in barrels, providing them with early cash flow. In return, buyers—ranging from négociants to retailers and private collectors—gain access to the wines at prices that are typically lower than those offered once the wines are bottled and released two years later. For this system to work well in the U.S., three conditions are usually necessary: a strong vintage, economic stability, and a robust dollar. This year, none of these factors are in place.

The 2024 growing season in Bordeaux was marked by cold and damp weather. While winemakers have improved their ability to manage difficult vintages through better vineyard practices and more careful winemaking, the resulting wines do not match the quality of the highly regarded 2022 vintage, which is just now reaching retail shelves. The 2024s are not considered poor quality, but they lack the excitement that drives strong futures campaigns.

Economic uncertainty is another major factor weighing on this year’s campaign. The global economy is still feeling the effects of pandemic disruptions and inflation. Trade tensions between the United States and Europe have added another layer of unpredictability. Earlier this year, President Donald Trump threatened tariffs as high as 200 percent on European alcoholic beverages. While those did not materialize, a 10 percent tariff on all European Union goods has been in place since April, with the possibility of an increase to 20 percent if trade negotiations stall this summer. The risk that tariffs could change again before these wines are delivered in two years has made many U.S. merchants wary.

Some retailers have decided to sit out the campaign entirely. Shaun Bishop of JJ Buckley Fine Wines in California said his company will not participate in en primeur this year due to tariff uncertainty. “If we do not know the final price, then we cannot

recommend our clients to buy en primeur," Bishop said. Instead, he suggests customers focus on previous vintages that are already available for immediate delivery.

Other retailers are participating but are being much more selective about which wines they offer, focusing on those with significant price reductions or strong customer demand. Even with price cuts from châteaux, the weakening U.S. dollar has eroded some of those savings for American buyers. Since January, the dollar has fallen nearly 9 percent against the euro.

Major releases so far include Cheval-Blanc and Lynch Bages on May 6. Cheval-Blanc's first tranche was offered at €276 per bottle ex-négociant—a 28 percent drop from last year—translating to an average U.S. retail price of $372 per bottle, down 30 percent from last year's $531. Lynch Bages released at €60 per bottle, a 17 percent cut from last year, with U.S. retail prices averaging $84 per bottle—a 15 percent decrease.

Smith Haut Lafitte also released its red wine futures at €62 per bottle (about $89 at U.S. retail), down 28 percent from last year's futures price. Its white wine futures were offered at €108 per bottle ($149 at retail), only slightly lower than last year due to stronger demand for white Bordeaux.

On May 2, Château Lafite Rothschild released its first tranche at €288 per bottle ex-négociant—a 27 percent reduction from last year—resulting in an average U.S. retail price of $393 per bottle, or $4,716 per case (down 26 percent). Other estates like Pontet-Canet and Angélus saw less enthusiasm despite price cuts; Pontet-Canet's U.S. retail price dropped just 4 percent from last year while Angélus fell by 27 percent after several years of price increases.

A review of current pricing shows that many top estates have reduced their initial futures prices compared to last year's campaign. For example, Cheval Blanc is down 30 percent to $372 per bottle; Lafite Rothschild is down 26 percent to $393; Montrose is down 25 percent to $121; Smith-Haut-Lafitte red is down 28 percent to $89; and Angélus is down 27 percent to $256.

Despite these reductions, many wines remain more expensive than recent back vintages currently available at retail—wines that can be purchased now without waiting two years or facing tariff risks.

The future of Bordeaux en primeur sales in the United States remains uncertain as merchants and consumers weigh quality concerns against economic risks and currency fluctuations. With so many variables in play this year, even deep discounts may not be enough to revive American interest in Bordeaux futures for the 2024 vintage.