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Bordeaux en primeur week faces uncertainty as economic pressures and tariffs dampen U.S. demand for 2024 vintage

Châteaux lower prices amid weak dollar, shifting tariffs, and cautious buyers as futures system loses appeal in American market

Thursday, May 8, 2025



In April, Bordeaux hosted its annual en primeur week, drawing thousands of wine buyers and critics from around the world. The event, a longstanding tradition in the region, allows professionals to taste the latest vintage while it is still aging in barrels. Attendees assess the quality of the wines and decide which châteaux they will buy as futures, a system that lets buyers purchase wine before it is bottled and released to the market.

This year’s en primeur was marked by a sense of uncertainty. Economic and political factors weighed heavily on participants’ minds. Inflation continues to affect global markets, while new and shifting U.S. tariffs on French wine have created additional complications for American buyers. The U.S. dollar remains weak against the euro, making Bordeaux wines more expensive for Americans. Meanwhile, global wine consumption is declining, Bordeaux prices on the Liv-ex exchange have dropped, and demand from China has waned.

The 2024 vintage itself did not generate the excitement of previous standout years like 2016. Weather conditions during the growing season were challenging, with a cold and rainy spring and harvest period. Mildew pressure was high, and there was not enough sun for optimal ripening. In earlier times, such conditions might have led to widespread crop failure. However, top châteaux with strong financial resources and skilled teams managed to produce good—sometimes very good—wines by carefully selecting only the best grapes. The white wines from 2024 are generally excellent, with several new offerings such as Château d’Issan’s Rhône-style white.

Despite these successes, the main question at en primeur was whether châteaux would lower their prices enough to attract buyers in a difficult market. Some estates have already announced significant price reductions compared to previous years. However, for U.S. buyers, uncertainty over tariffs remains a major obstacle. The final cost of these wines will depend on whatever tariff is in place when they arrive in the United States in one-and-a-half to two years.

The futures system works by allowing châteaux to sell their wine in advance to négociants—merchants and brokers—who then sell them internationally to importers and retailers. Consumers pay upfront for wines that will not be delivered until they are

bottled much later. Traditionally, this system offered buyers a chance to secure sought-after wines at lower prices than they would pay after release. In recent years, however, many Bordeaux wines have been available at lower prices after bottling than they were as futures.

This year's uncertainty has led some U.S.-based retailers to change their approach. JJ Buckley Fine Wines, a California-based Bordeaux specialist retailer founded in 2006, is not officially offering an en primeur campaign for the first time in its history. CEO Shaun Bishop explained that clients should know their final price at the time of purchase rather than face unknown tariffs later. He said most clients are being advised to focus on in-bottle wines from previous vintages such as 2022 or older.

At K&L Wine Merchants in the Bay Area, Bordeaux buyer Ryan Moses noted that even with price reductions of up to 30 percent from some châteaux, the weaker U.S. dollar means those savings are less significant for American buyers than they appear on paper.

Bordeaux Index's Los Angeles office reported that interest in en primeur among U.S. consumers is "low to non-existent," though business continues as usual in Europe and Asia.

Jeff Zacharia of Zachys offered a different perspective, saying there is still interest from American buyers this year. Zachys is offering a narrow selection of wines at what he describes as "the sharpest price you've seen since 2014." Among his top picks are Les Carmes Haut-Brion, Château Montrose and Château Margaux; for value seekers he recommends Château Laroque. Zachys also offers customers the option to store their purchased wines in Europe if tariffs remain high when the bottles are ready for delivery.

Millesima USA, an outpost of a Bordeaux négociant, is expected to offer one of the widest selections of 2024 futures in the United States.

As for the style of the 2024 vintage, many of the best red wines are described as fresh and elegant with lighter weight and savory character—wines intended for earlier drinking rather than long-term cellaring. Top-performing estates include L'Eglise Clinet, Margaux, Lafleur, Canon, Figeac, Les Carmes Haut Brion, Ausone, Ducru Beaucaillou

and Leoville Barton.

Buyers are advised to compare current futures prices with those of previous vintages using resources like Liv-ex before making purchasing decisions. The combination of economic pressures and an unexceptional vintage means that price sensitivity will be key for both producers and consumers navigating this year’s Bordeaux futures market.