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Bordeaux Faces Pressure as En Primeur Campaign Opens

Liv-ex says falling prices and weak demand have shaken confidence in the region’s flagship wine sales.

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Bordeaux’s annual en primeur campaign is opening this spring under pressure, with the fine wine market showing early signs of stabilization but still carrying the weight of several years of falling prices, weak collector demand and strained trust between buyers and producers.

Liv-ex, the London-based fine wine exchange, said in a new report that Bordeaux en primeur has reached a critical point as many wines released in recent years have dropped below their launch prices on the secondary market. That trend has left collectors, merchants and négociants questioning whether the system can continue in its current form. The campaign, which once served mainly to raise cash for châteaux before bottling, now functions as a major test of confidence in Bordeaux itself.

The report said sales to collectors fell sharply last year, with several Liv-ex members reporting declines of more than 50%. Even when châteaux lowered prices, the cuts were often not enough to offset broader market declines. Buyers have also grown frustrated with what they see as repeated pricing mistakes in earlier vintages and a reluctance by producers to acknowledge that older wines are often available at lower prices in the market.

That frustration has been especially visible around the 2024 vintage, which Liv-ex described as unusually good value but still widely available. In earlier years, a wine such as Château Lafite Rothschild at a low release price would likely have sold out quickly. Instead, buyers have been more cautious, reflecting a broader loss of faith in en primeur pricing.

The report said the 2025 growing season has been marked by hydric stress, which has reduced volumes. Official yield figures have not yet been released, but Liv-ex said lower production could put pressure on châteaux to raise prices, especially if critics and trade buyers reward the vintage with strong scores. That would create a difficult balance: higher costs per bottle for producers on one side, and a market that remains sensitive to overpricing on the other.

The broader fine wine market has shown some signs of recovery after three straight years of declines. Liv-ex said its Burgundy 150 index is near its 2018 peak, while the Champagne 50 has returned to its long-term trend line. The Bordeaux 500 index is above its 2012-2014 peaks and appears to be moving into a period of sideways trading rather than sharp gains or losses. That kind of stability may help rebuild confidence, but it does not guarantee stronger demand for new releases.

Bordeaux still dominates the secondary market by traded value, but its share has weakened over time. Liv-ex said Bordeaux accounted for a much larger portion of weekly traded value in the early 2000s than it does now. Its share fell steadily from 2010 to 2021 and has since stabilized between 30%-40%. A weekly share above 40% now draws attention, where once it would have been considered low.

Buying patterns are also shifting. Wine-Searcher data cited by Liv-ex showed a recent rise in U.S. searches for Bordeaux, and U.S. buyers have increased their share of spending on the region over the past six months. Even so, overall trade values remain below early 2025 levels across most buying geographies. Liv-ex said tariffs remain one reason U.S. buyers are unlikely to return strongly to en primeur this year. With tariffs at 15%, merchants can plan around physical shipments more easily than around forward purchases that carry added risk and uncertainty.

Currency movements may offer some support to exporters. A weaker euro against sterling and the dollar improves purchasing power for buyers in Britain and the United States. If central banks continue to move in different directions on interest rates, that could further help Bordeaux’s pricing position in export markets.

Still, Liv-ex warned that any attempt by châteaux to push prices too high could backfire. The report said many recent vintages remain in surplus-laden warehouses and that another poorly judged release could leave even strong 2025 wines sitting alongside unsold stock from previous years. For now, the market appears willing to engage again with Bordeaux only if pricing reflects current conditions rather than past expectations.