



Bordeaux 2019

Prepare for Lift Off!

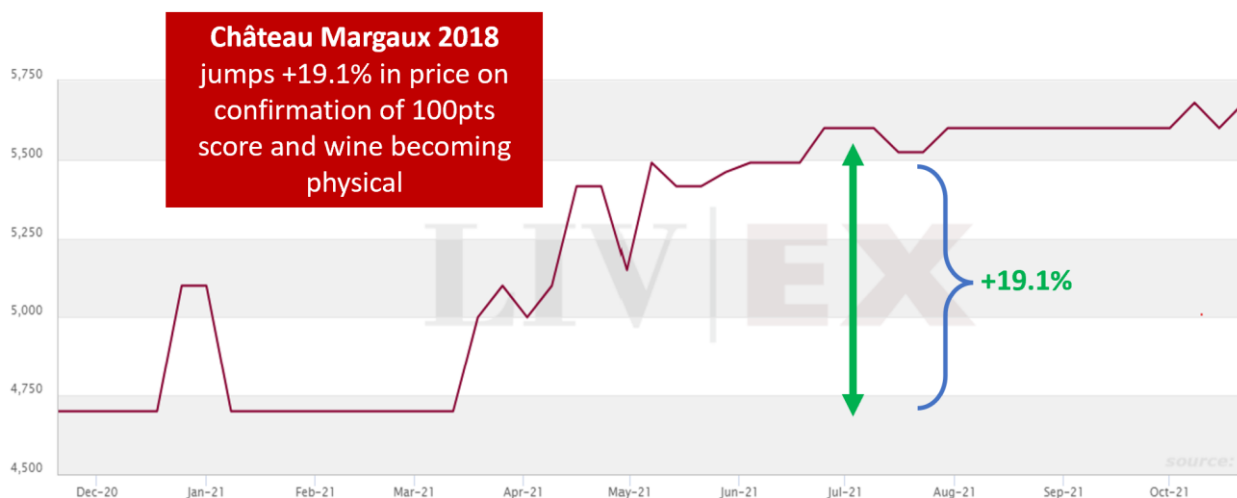
- Bordeaux 2019 was an excellent vintage, the middle year of a **'trilogy of excellence'**.
- 2019 has already established a reputation as an **excellent price performer**.
- **'In bottle' critics' scores** for 2019 will be released soon, which can lead to a price 'pop'.
- Bordeaux 2019 will see a **surge of trading activity** next year as the wines become physical.
- 2019s purchased now still have no 'cost of carry' – **no storage fees** until mid-2022.
- We recommend five wines: **Château Margaux 2019, Haut-Brion 2019, Calon-Ségur 2019, Vieux Château Certan 2019** and **Pontet-Canet 2019**.

Bordeaux 2019: Most Successful En Primeur Campaign of Modern Times

Bordeaux 2019 was one of the most successful en primeur campaigns of modern times. Bordeaux 2019 (overall) received *better scores* than 2018 - but it was released at an average price discount of **-21%** to the prior year. Because of their excellent release prices, Bordeaux 2019 has already seen generally strong performance. Liv-ex.com reports that 24 wines from 2019 have already appreciated more than **+10%** since release.

Bordeaux 2019: In Bottle Score Offers Prospect of Price 'Pop'

The major critics will publish their final scores for Bordeaux 2019 over the next few months. As we saw with Château Margaux 2018 this year, this can have a major impact on price. Wine Advocate originally scored Margaux 2018 (97-100) pts, but when that became a straight 100pts on 31st March 2021 the price jumped by almost +20%!



Bordeaux 2019: Prepare for Trading Explosion in 2022

Real data confirms that **trading explodes** in the **first year** that a **Bordeaux wine becomes physical**, as new buyers come into the market looking to buy bottles that can be immediately delivered.

For example, trading in Bordeaux 2018s – which became physical this year (mid 2021) – accounted for the highest volume of any Bordeaux vintage this year (11.6% market share on the Liv-ex.com exchange). By contrast, the (non-physical) 2019s accounted for just 0.5% of trading volume this year. We expect this position to be reversed in 2022, as the 2019s become physical and usher in a **mini frenzy** of buying interest and trading.

Bordeaux 2019: Zero 'Cost of Carry'

It costs traders / investors **nothing in carry cost** to put on a position in 2019s now. Cru won't be charging storage on these wines until mid-2022 at the very earliest, and most likely not until well into Q3 2022.

Bordeaux 2019: 5 Wines to Buy Now

We have selected 5 wines which we think are poised to benefit from the renewed focus on 2019s that we will see over the next few months:

	Vintage	WA Score	Price per (6x75cl) IB
Margaux	2019	(97-100)	HKD 31,224
Margaux	2018	100	HKD 35,655
Margaux	2016	99	HKD 33,090
Margaux	2015	99	HKD 59,112
	Vintage	WA Score	Price per (6x75cl) IB
Haut-Brion	2019	(97-99)+	HKD 26,011
Haut-Brion	2018	100	HKD 26,814
Haut-Brion	2016	100	HKD 28,774
Haut-Brion	2015	100	HKD 27,731
Haut-Brion	2010	99	HKD 39,877
	Vintage	WA Score	Price per (6x75cl) IB
Vieux Château Certan	2019	(97-100)	HKD 14,595
Vieux Château Certan	2016	100	HKD 24,187
Vieux Château Certan	2010	100	HKD 17,952
	Vintage	WA Score	Price per (6x75cl) IB
Calon Ségur	2019	(95-97)+	HKD 5,421
Calon Ségur	2018	(96-98)	HKD 5,525
Calon Ségur	2016	96	HKD 6,255
Calon Ségur	2009	96	HKD 6,776
	Vintage	WA Score	Price per (6x75cl) IB
Pontet-Canet	2019	(98-100)	HKD 5,890
Pontet-Canet	2010	100	HKD 10,321
Pontet-Canet	2009	100	HKD 10,947

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