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China’s Main Baijiu Benchmarks Fell, Erasing 63.9% of a Three-Day Rebound

Nine of 12 tracked labels declined on Tuesday, including a third straight drop in Feitian Moutai, before the National Day holiday.

Tuesday, September 29, 2026



Retail prices for China’s main baijiu benchmarks fell on Tuesday, giving back most of the gains recorded over the previous three sessions and showing that the recent rebound remains unstable ahead of the National Day shopping period.

A basket made up of one bottle of each of the 12 leading baijiu references slipped to 10,737 yuan on Sept. 29 from 10,760 yuan a day earlier, a drop of 23 yuan, or 0.21%, according to data compiled from the daily Sina Finance indicator published by Jiu Paiming. The decline came after the same basket had risen by 36 yuan between Sept. 26 and Sept. 28.

The latest move erased 63.9% of that three-day advance. Compared with Sept. 23, the basket was up by only five yuan, or 0.05%, indicating that nearly all of the recent increase had faded within less than a week.

The pullback was broad. Nine of the 12 tracked references fell on the day, two rose and one was unchanged. The pattern suggests the weakness was not limited to a single brand or price tier.

Feitian Moutai, one of the best-known products in the premium baijiu market, declined for a third straight session. Its average retail price fell from 1,811 yuan per bottle on Sept. 26 to 1,804 yuan on Sept. 29, a decrease of seven yuan, or 0.39%. The continued drop in that benchmark weighed on the broader basket and added to signs that the market has not yet established a firm upward trend.

The figures cover average end-market retail prices in China from Sept. 23 through Sept. 29, 2026. Prices are measured in yuan per bottle and, for the combined indicator, in yuan per basket. The source cited for the data, Jiu Paiming, said its daily reading is based on about 200 collection points and uses averages weighted by transaction volume.

The retreat is notable because the basket had reached a 12-day high on Monday. That high was not sustained for even one session, and Tuesday’s decline points to a recovery that remains fragile as sellers and buyers move toward one of the busiest commercial periods on the Chinese calendar. Demand often strengthens before the Oct. 1 National Day holiday, when gifting, banquets and family gatherings can support sales of premium spirits, but price movements can also be affected by store-level promotions, shifts in stock availability and changes in the mix of outlets being observed.

The basket should not be read as the average price of baijiu as a whole. It combines different labels and different bottle formats, which means it is better understood as a snapshot of a selected group of heavily watched references rather than a full market measure. The data also do not allow a clean separation of the reasons behind the changes, including whether they were driven by consumer demand, supply conditions, promotional activity or turnover in the stores included in the sample.

Even so, the day’s figures show that the price gains built up late last week remain narrow and vulnerable. With only a five-yuan net increase left compared with Sept. 23, the market entered the final days before the holiday with little evidence that the recent rise had broadened into a more durable move.