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Tequila led U.S. spirits discounting with a 1.30% weekly price drop

A 12×75 pricing report found promotions at 34% of tequila labels, pointing to selective retailer cuts rather than broad weakness

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Discounting in the U.S. spirits market was concentrated in tequila in late September, while Scotch whisky prices moved higher and most tracked bottles showed little or no change, according to a weekly pricing report published Wednesday by data firm 12×75.

The report, which tracks U.S. retail and e-commerce shelf prices, said its Tequila 50 index fell 1.30% in the latest published weekly comparison, covering Sept. 17 through Sept. 24. Over the same period, the Scotch 30 index rose 0.61% and the American Whiskey 40 index increased 0.28%. Gin and vodka were largely unchanged.

The same report found that promotional activity widened most clearly in tequila. The share of tequila labels on promotion at one or more stores rose to 34% from 28% a week earlier, an increase of 6 percentage points. Other categories also saw broader discounting, though not to the same extent. In gin, the share of promoted items climbed to 10% from 2%. In vodka, it rose to 14% from 8.3%. In American whiskey, it increased to 27.5% from 23.7%. Scotch moved the other way: the share of promoted Scotch labels fell to 23.3% from 26.7%, even as the category index itself rose.

That mix of lower tequila prices and broader tequila promotion made the category the clearest weak spot in the latest readings. Still, the report said the pressure was narrow rather than widespread. Out of 278 bottle histories with comparable weekly data, 266, or 95.7%, finished the period at the same median price where they started. Only eight bottles posted lower median prices, while four showed increases.

The largest named decline was for Cazadores Reposado. Its median U.S. retail price fell to $24.99 on Sept. 27 from $26.99 on Sept. 20, a drop of $2, or 7.4%, according to 12×75’s bottle-level data. The report said the lower median first appeared on Sept. 24 and was still in place at the end of the measured week.

That bottle-level move was an example of the broader tequila pattern, but the report cautioned against reading it as proof of falling demand for the brand or the category as a whole. 12×75 said the available data point more clearly to selective promotions and retailer repricing than to a generalized slump across spirits. The firm also noted that its tracker does not publish sales, revenue or shipment volumes, meaning price changes cannot be tied directly to changes in consumer demand.

The distinction matters because the report’s promotion metric captures how many products are discounted somewhere in the market, not how deep those discounts are or whether they lead to more sales. A bottle can go on sale at one retailer without changing its median price across all stores in the sample. In other cases, a median can

move because of changes in which stores are being observed rather than because retailers broadly changed prices.

That issue became more visible in the underlying daily data. The report said the total number of bottle-store observations in the sample dropped sharply to 975 on Sept. 25 from 4,022 on Sept. 24, then returned to 4,022 the next day. 12×75 said such one-day coverage swings can distort daily price readings and make isolated jumps look more significant than they are. The firm pointed to Grey Goose Citron as an example: its median price briefly rose when the sample shrank, then returned to its earlier level when observation counts recovered. The weekly bottle comparisons used Sept. 20 and Sept. 27 endpoints, avoiding that disrupted day, but the report still warned that endpoint samples may not be identical.

Even with that caution, the late-September readings showed clear differences by category. Tequila had the biggest weekly decline among the major spirits groups covered, while Scotch was firmer. American whiskey sat between those two, with a small index gain despite more labels being promoted. That pattern suggests that some categories are facing more competitive shelf pricing than others, rather than all spirits entering the same discount cycle at once.

Among individual products beyond Cazadores, the report said several other bottles posted smaller declines. Teremana Reposado fell 2.83%. Aviation American Gin dropped 3.57%. Campari declined 3.08%. Elijah Craig Small Batch and Evan Williams Black each fell by less than 2%. On the upside, Nikka Coffey Gin rose 2.22%, Angel’s Envy Port Finished Bourbon gained 1.18%, and Four Roses Bourbon increased 1.11%.

Some of those bottle moves lined up with specific marketing periods. Aviation and Campari, for example, became cheaper during Negroni Week, which ran from Sept. 21 through Sept. 27 and featured several cocktail-related brand promotions. But the report said timing alone does not prove cause. A cocktail rebate or national ad campaign is not the same as a direct retail bottle discount, and store-level offer records would be needed to confirm a direct connection.

The report also looked at owner-level pricing indices, which measure retail price movement across parts of major spirits companies' portfolios. Those readings were modest and mixed over the Sept. 20 to Sept. 24 period. Bacardi and Brown-Forman posted the strongest available owner-index readings in the sample, while William Grant & Sons, Heaven Hill and Campari Group were at the weaker end. But 12×75 said those portfolio comparisons should be treated carefully because category exposure differs by company and pricing coverage is incomplete.

The data were compiled from U.S. retail and online spirits listings and captured on Sept. 30, according to 12×75. The category indices cover the week ended Sept. 24, while bottle-level histories were compared through Sept. 27. The report emphasized that these are retail price measures, not indicators of company revenue, market share or actual case sales.

That limitation is central to interpreting the tequila slowdown. The category combined the largest weekly drop in the published index with the broadest increase in promotion participation, a pattern that fits with weakness in higher-priced discretionary alcohol purchases in the United States. But the report stopped short of claiming that retailers were reacting to a broad collapse in demand. Instead, it described the market as selectively competitive, with price pressure showing up in certain tequila labels and promotional pockets while the vast majority of tracked bottle medians remained unchanged.

For retailers, distributors and suppliers, the late-September snapshot points to a market where pricing pressure is real but uneven. Tequila was the clearest area of discounting, Scotch held firmer, and most bottles across categories did not move at all over the week. Because the tracker measures posted prices rather than transactions, the data show where discounts appeared on shelves, not whether those discounts translated into higher sales.