vinetur

Chinese baijiu basket falls below 10,800 yuan, hitting its lowest level in eight days

Eight of 12 tracked labels declined, led by Qinghualang’s 10-yuan drop, signaling renewed pressure on midpriced premium brands

Thursday, October 8, 2026



Retail prices for a closely watched basket of Chinese baijiu products fell below 10,800 yuan on Thursday, reversing recent gains and marking the lowest level in eight days, according to data published by Sina Finance’s Jiujia Neican price tracker.

The combined retail price of 12 major baijiu labels stood at 10,759 yuan on Oct. 8, down from 10,806 yuan a day earlier. That was a decline of 47 yuan, or 0.43%, over the previous 24 hours. The move reflected broad weakness across the basket, with eight products posting declines, two rising and two unchanged.

The steepest drop in the group came from Qinghualang, which fell 10 yuan to 688 yuan a bottle. Xi Jiu Junpin dropped 7 yuan to 629 yuan, setting what the tracker described as its lowest level in about a month. Several other widely followed products also weakened. Guojiao 1573 fell 6 yuan to 876 yuan. Yanghe Dream Blue M6+ also lost 6 yuan, dropping to 611 yuan. Gujing Gong Gu 20 fell 9 yuan to 544 yuan, while Qinghua Fen 20 declined 8 yuan to 407 yuan. Wuliangye Puwu Eighth Generation slipped 3 yuan to 803 yuan, and Moutai 1935 fell 2 yuan to 686 yuan.

Only two products in the basket registered gains. Premium Moutai rose 1 yuan to 2,468 yuan, extending a second straight daily increase and moving closer to 2,470 yuan. Crystal Jian Nanchun climbed 3 yuan to 418 yuan, reaching a high for the past 30 days, according to the published data.

Two other benchmark labels were unchanged. Feitian Moutai held at 1,799 yuan for a second straight day, staying just below the 1,800 yuan mark. Wuliangye 1618 was flat at 830 yuan for a second day.

The data cover retail transaction prices collected across the previous 24 hours in China. Prices are reported in yuan per bottle, and the basket total reflects the cost of buying one bottle of each of the 12 tracked products. Sina Finance said the figures come from a proprietary system based on about 200 collection points spread across major regions of the country. Those points include designated liquor distributors, independent distributors, e-commerce platforms and retail outlets. The published prices are weighted by actual transactions.

That methodology gives the tracker visibility into short-term market pricing, but it does not measure national sales volumes, company revenue or inventories. The basket is an indicator of market price pressure at the retail level, not a full picture of the industry’s underlying demand or financial performance.

Thursday’s reading suggested selling pressure was concentrated in the middle and upper-middle parts of the baijiu market. While flagship products such as Feitian Moutai remained stable and premium Moutai edged higher, a larger share of the sample moved lower, and the total decline from the losing products was much greater than the gains from the two advancing labels.

The latest fall also interrupted a modest recovery in the basket seen in recent sessions. By slipping under 10,800 yuan, the combined price gave up that threshold after only a brief return above it. The decline was notable not only because two-thirds of the sample moved lower, but also because some of the sharper losses came from brands that had shown stronger momentum in the previous days. Qinghua Fen 20, for example, had been on a six-session rise before Thursday’s drop. Gujing Gong Gu 20 also reversed earlier gains, while Xi Jiu Junpin’s retreat pushed it back to a near one-month low.

The daily pricing report came as analysts continued to assess baijiu demand after the Mid-Autumn Festival and National Day holiday period, one of the most important selling windows for Chinese liquor producers. A recent food and beverage sector note from Shenwan Hongyuan Securities said demand across the baijiu market remained uneven, though it argued signs were emerging that the industry’s downturn was nearing a bottom.

According to that brokerage note, offline sales of Kweichow Moutai during the holiday period were up 5%-10% from a year earlier, and distributors had largely completed their January-to-September allocation targets. For Wuliangye, some distributors had payment completion rates of about 50%-60%, while sales were described as broadly flat and inventories lower than a year ago. The report said sales of high-proof Guojiao 1573 remained under pressure, with volumes expected to be down about 20% year over year, while lower-proof versions were more stable. It also said Shanxi Fenjiu sales were relatively steady and that inventories of Qinghua Fen 20 remained under two months.

Even with those broader signs of stabilization, the latest daily retail readings pointed to continued pricing stress for several brands. The tracker’s figures showed that products priced below the very top tier absorbed most of the pressure on Thursday. That pattern

matters in China’s baijiu market because price changes at the terminal retail level are often watched as a gauge of dealer confidence, promotional intensity and near-term consumer demand.

Sina Finance said the influence of direct official sales channels has also become more visible in some benchmark products, especially Feitian Moutai and premium Moutai, whose retail averages increasingly reflect transaction-weighted prices from identifiable channels. That may help explain why some top-end labels have shown more stability than other products in recent weeks.

For now, the Oct. 8 data showed a clear retreat in the 12-product basket, led by losses in Qinghualang, Xi Jiu Junpin and several other mid-priced premium labels, while a small rise in premium Moutai and Crystal Jian Nanchun was not enough to offset the broader slide.