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# China’s baijiu retail basket hit a 13-day low on broad price declines.

The indicator slipped 0.31% on Oct. 9, with 91.7% of tracked labels posting losses.

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China’s tracked baijiu retail basket fell to a 13-day low on Oct. 9 after prices declined for 11 of the 12 reference products monitored by Sina Finance’s Jiujia Neican, extending weakness seen a day earlier and showing broader pressure across the market.

The proprietary indicator, which sums the average terminal retail price of one bottle of each of 12 major baijiu products, dropped to ¥10,726 from ¥10,759 the previous day. That was a decline of ¥33, or 0.31%, based on transactions collected over the previous 24 hours. The measure has now fallen for two straight days.

The breadth of the decline stood out. Prices fell in 91.7% of the sample, with only one product posting a gain. Sina Finance said the data came from about 200 collection points across China, including producer-designated distributors, independent dealers, e-commerce platforms and retail outlets. The company said the figures are based on weighted calculations using real transaction prices from the prior 24 hours. It also noted that the indicator is designed to track market prices for major labels and does not measure national sales, revenue or inventories.

The only product to rise on Oct. 9 was Xijiu Junpin, which gained ¥4 to ¥633 after a sharp drop the previous day. All other tracked labels moved lower.

Among the most closely watched products, Feitian Moutai fell ¥2 to ¥1,797, remaining below the ¥1,800 level for a third straight day. Premium Moutai declined ¥2 to ¥2,466 after earlier gains, while Moutai 1935 slipped ¥1 to ¥685 for a second consecutive daily drop.

Wuliangye’s flagship Puwu Eighth Generation fell ¥3 to ¥800, returning to that round-number threshold after two straight declines. Wuliangye 1618 dropped ¥1 to ¥829 after two flat sessions.

Other losses were spread across major brands. Qinghua Fen 20 fell ¥4 to ¥403, shrinking gains built up during an earlier rally. Guojiao 1573 slipped ¥1 to ¥875. Yanghe Dream Blue M6+ fell ¥5 to ¥606, extending its losing streak to six sessions and matching a roughly 30-day low, according to the report.

Gujing Gong Gu 20 posted one of the largest declines, falling ¥8 to ¥536 on a second day of sharp adjustment. Qinghualang dropped ¥6 to ¥682, its third consecutive decline, while Crystal Jian Nanchun fell ¥4 to ¥414 after failing to hold the momentum from a prior two-day rise.

The latest reading adds to signs of softening in China’s high-end and mid-to-high-end baijiu retail market, where investors and distributors have been watching daily price changes for evidence of demand trends, channel pressure and inventory stress. Because leading brands such as Kweichow Moutai and Wuliangye often serve as benchmarks for the broader sector, even small daily moves can draw attention when weakness is widespread.

Still, the daily basket should be read with caution. The data reflects quoted and transacted end-market prices gathered from a limited sample of collection points rather than a full census of China’s baijiu market. It is useful as a short-term pricing signal, but it is not a direct reading of nationwide consumption or producer earnings.

Sina Finance said its methodology includes transaction-weighted pricing and has incorporated identifiable official-channel prices for some Moutai products. The report noted that Moutai’s own iMoutai platform has been selling Feitian Moutai and Premium Moutai at official prices that were raised earlier this year, and that this newer sales channel has gradually influenced market pricing for both products.

The weaker basket reading came as analysts continued to debate when the baijiu industry might stabilize after a prolonged period of channel adjustment. A recent report from Huachuang Securities’ food and beverage team said liquor sell-through during the Mid-Autumn Festival period met expectations and argued that second-quarter financial statements showed the industry was accelerating toward a bottom. According to the brokerage, many baijiu companies have been actively easing pressure on distributors, which could help release some of the strain seen in reported results.

Huachuang said the low comparison base in the second half of the year could support gradual improvement in both sell-through and company financial performance. It added that a key issue for the sector will be whether expectations can stabilize further once wholesale prices for Moutai find firmer footing.

For now, the daily retail price data points to ongoing caution in the market. The latest session showed weakness not just in one or two labels but across nearly the full tracked basket, with premium, sub-premium and regional products all participating in the decline as retailers and distributors continued to adjust prices.