



**Ceylon Tea  
Brokers**



# MARKET SNAPSHOT

**SALE NO. 12 OF 19TH / 20TH MARCH 2024**

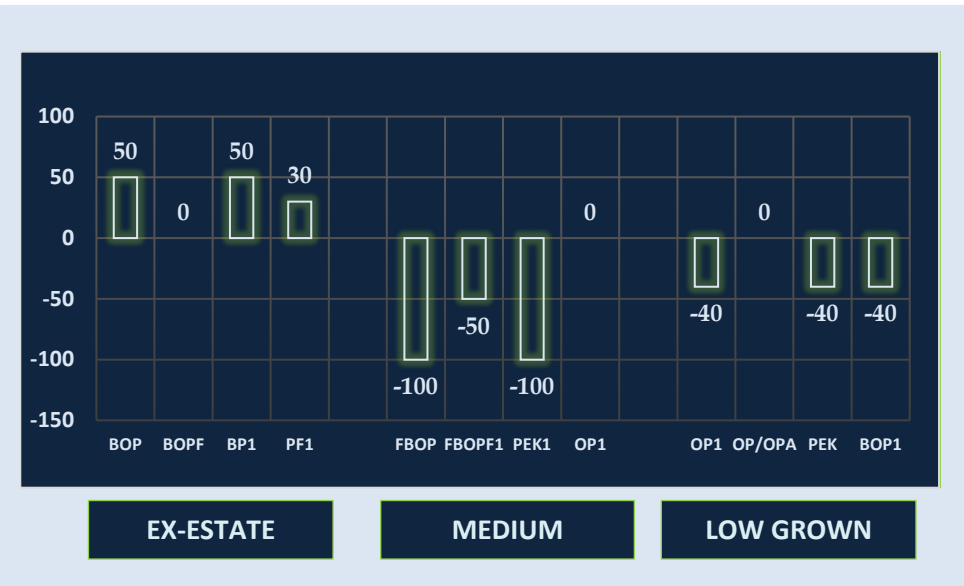
**CEYLON TEA BROKERS PLC**

Level 7, Millenium House, No.46/58, Nawam Mawatha, Colombo 2.

Tel:011-4607777 Fax: 011-4607788

Email: [general@ceylontebrokers.com](mailto:general@ceylontebrokers.com) ; Web: [www.ceylontebrokers.com](http://www.ceylontebrokers.com)

**Ex-Estate met with firm demand whilst lower demand prevailed for Low Grown.**



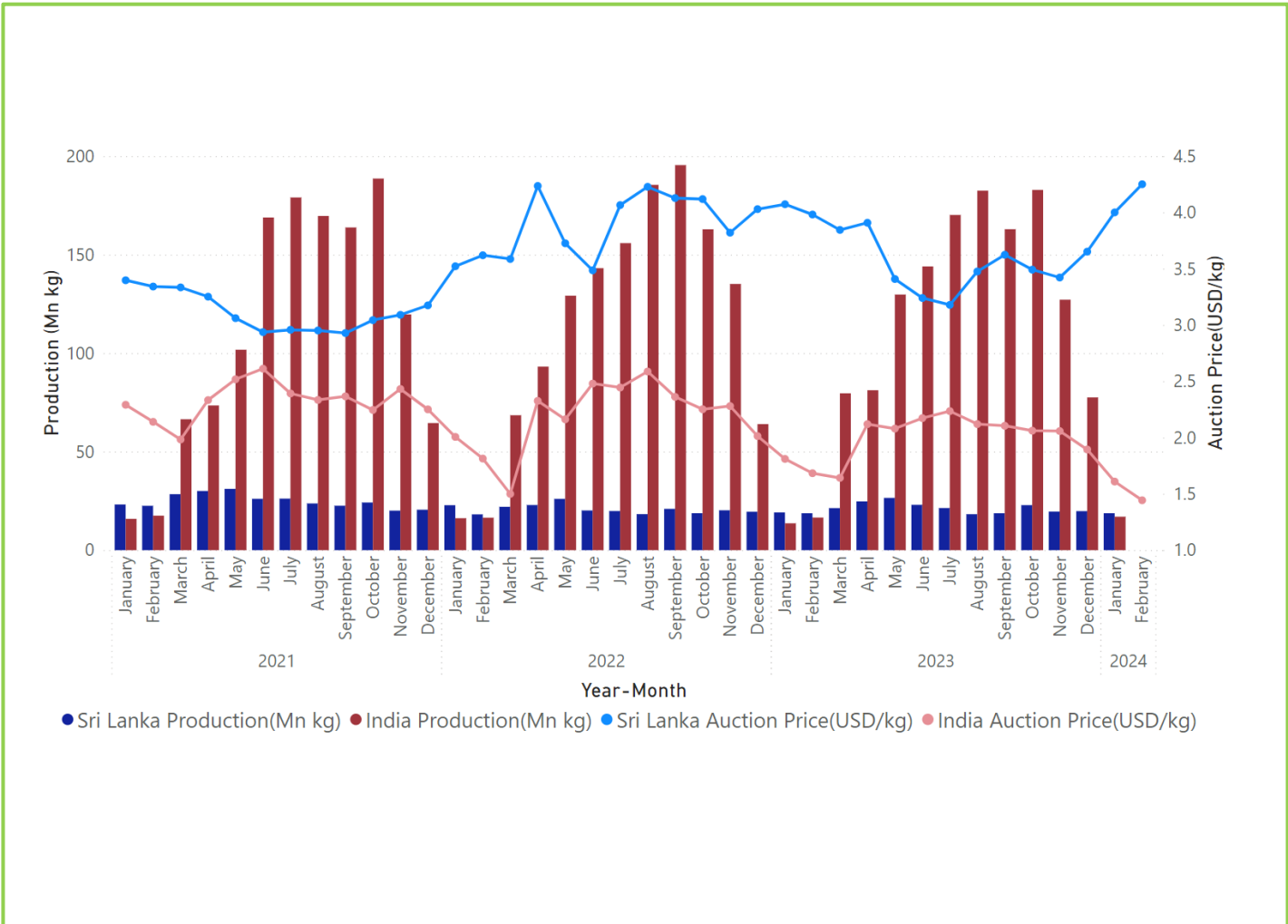
**Currency - 20th March**  
**LKR/USD 299.14**

**February**  
**Rs. 1,320.71**  
**USD 4.23**

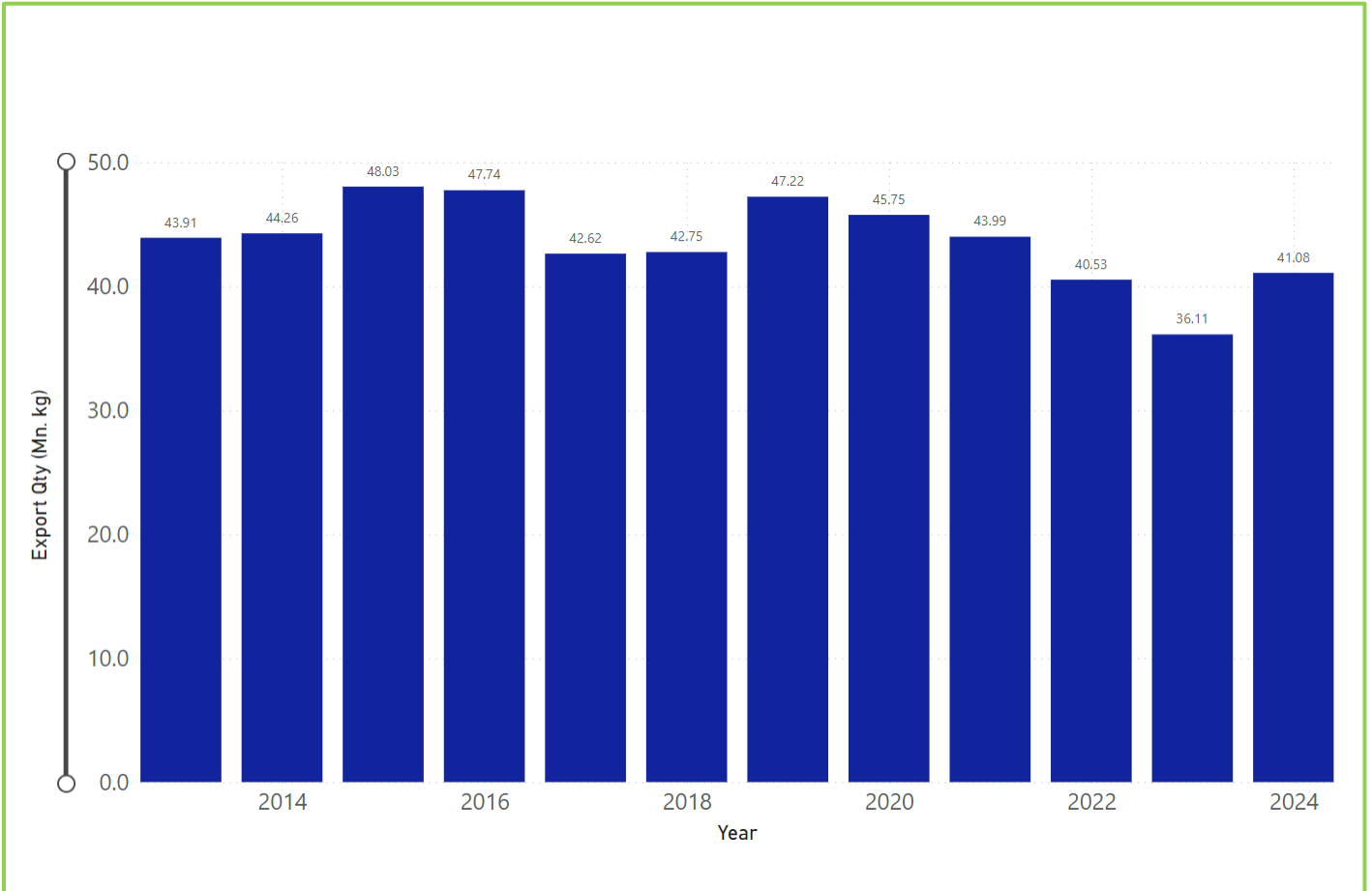
**Elevation Average**

ELV	RS	USD
High	1,168.96	\$ 3.74
Medium	1,156.74	\$ 3.70
Low	1,409.78	\$ 4.51

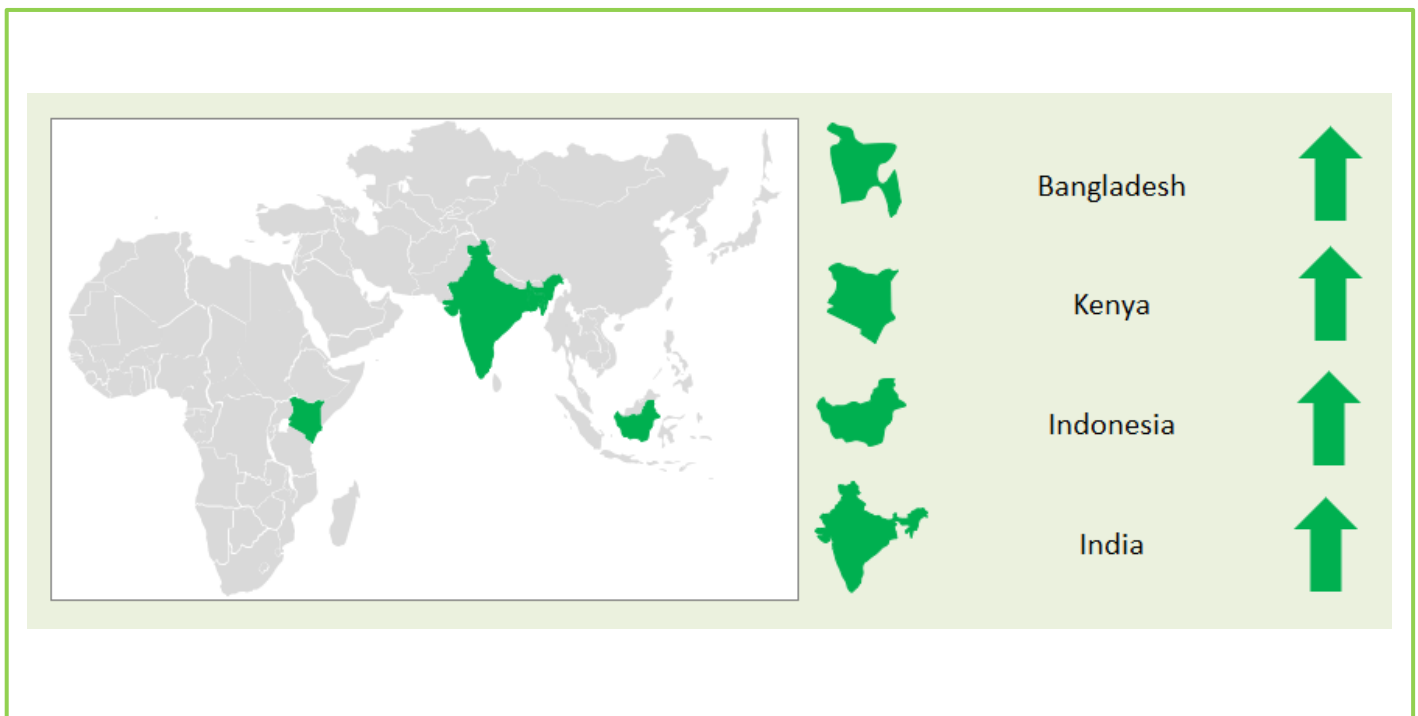
**MONTHLY SRI LANKA, INDIA TEA AUCTION PRICE (USD/KG) & TEA PRODUCTION (MN/KG)**



**YEARLY SRI LANKAN TEA EXPORT QUANTITY (IN MN/KG)  
YTD FEBRUARY 2014 - 2024**



**MARKET MOVEMENT AT INTERNATIONAL AUCTION CENTERS THIS WEEK**



## COMMENTS

Sale	Ex-Estate		Low Grown (Leafy/Tippy)		Total	
	Qty	Demand	Qty	Demand	Qty	Demand
12	0.85 MKGs	Firm	2.04 Mkg	Lower	5.14 MKGs	Lower

WESTERN				
	SELECT BEST	BEST	BELOW BEST	PLAINER
BOP	Firm	↓ 50/-	Firm	Firm
BOPF	Firm	Irregular	↑ 50/-	↑ 40/-

	NUWARA ELIYA	UDA PUSSELLAWA	UVA
BOP	↑ 30/-	Firm	↓ 50/-
BOPF	↑ 50/-	↑ 50/-	Irregular

	HIGH	MEDIUM	LOW
BP1	↑ 50/-	↑ 50/-	↑ 50/-
PF1	Firm	↑ 30/-	Firm

HIGH & MEDIUM				
	SELECT BEST	BEST	BELOW BEST	OTHERS
BOP1	↓ 100/-	↑ 50/-	↓ 50/-	Firm
OP1	↓ 50/-	Firm	Firm	Firm
FBOP	↓ 100/-	↑ 50/-	↓ 50/-	Firm
FBOPF1	↓ 50/-	↓ 50/-	↓ 50/-	↓ 50/-
PEK	↓ 20/-	↓ 50/-	Firm	Firm
PEK1	↓ 100/-	↓ 50/-	↓ 50/-	↓ 50/-
OP/OPA	↓ 50/-	Firm	↑ 50/-	↑ 50/-

LEAFY / SEMI LEAFY				
	SELECT BEST	BEST	BELOW BEST	OTHERS
OP1	↓ 70/-	↓ 70/-	Firm	Firm
BOP1	↓ 60/-	Firm	Firm	Firm
OP/OPA	Firm			
PEK	↓ 40/-			
PEK1	↓ 40/-			

SMALL LEAF / TIPPY				
FBOP	Firm	↓ 50/-	↓ 50/-	↓ 20/-
FBOP1	Firm	↓ 50/-	↓ 50/-	↓ 20/-
FBOPF1	↓ 50/-	↓ 20/-	↓ 20/-	↓ 20/-

PREMIUM FLOWERY		
	FBOPFEXSP	FBOPFSP
Select Best	↑ 200/-	↑ 100/-
Best	Firm	↑ 50/-
Below Best	↓ 50/-	↓ 50/-
Others	↓ 20/-	↓ 20/-



### Crude Oil

As of 20th March 2024: USD 85.89



### Mombasa Auction

Demand: Good general demand

**Sri Lanka Tea Sale Averages for the Month of February 2024** recorded Rs. 1,320.71 (USD 4.23) vis-à-vis Rs.1,438.20 (USD 3.97) (-Rs.117.49) in 2023. High Grown for the month of February was Rs.1,168.96 as against Rs.1,402.55 (- Rs.233.59) in 2023. Medium Grown recorded Rs.1,156.74 vis-à-vis Rs.1,257.27 (-Rs.100.53) in 2023. Low Grown achieved Rs.1,409.78 vis-à-vis Rs.1,489.99 (-Rs.80.21) in 2023. Cumulative figure for January / February stood at Rs.1,293.78 vis-à-vis Rs.1,454.84 in 2023. High Grown recorded Rs.1,121.84 as against Rs.1,398.13 in 2023. Medium Grown was Rs.1,113.05 vis-à-vis Rs.1,248.65 in 2023. Low Grown recorded Rs.1,399.38 vis-à-vis Rs.1,521.44 in 2023. All three elevations recorded a drop in Rupee value. However, Medium & Low Grown recorded an increase whereas Low Grown achieved a drop in Dollar value when compared to the corresponding period in 2023.

The total CTC average for the month of February 2024 was Rs.1,045.68. CTC High Grown recorded Rs.1,137.51; CTC Medium Grown were at Rs.970.02 whilst Low Grown recorded Rs.1,043.83. **(Please refer page no.16 for more details)**

**Sri Lanka Tea Production for the month of February 2024** amounted to 19.99 Mn/Kg, vis-à-vis 18.76 Mn/Kg in 2023. (+1.24Mn/Kg). Cumulative crop to end February 2024 was 38.53 Mn/Kg, compared with 37.23 Mn/Kg in 2023. (+1.30 Mn/Kg) Elevation wise analysis shows that for the month of February 2024, High, Medium & Low Grown recorded an increase of +0.24 Mn/Kg, +0.54 Mn/Kg and 0.47 Mn/Kg respectively in comparison to the corresponding month in the previous year.

CTC's recorded 1.79 Mn/Kg for the month of February 2024 compared to 1.62 Mn/Kg the previous year, which recorded an increase of +0.17 Mn/Kg. **(Please refer page no.17 for more details)**

**Sri Lanka Tea Exports** - Total quantity of tea exported for the month of February 2024 including Re-Exports with imported Tea amounted to 22.31 Mn/kg, recording an increase of +3.76 Mn/kg (+20.27%) compared to the same period last year. The FOB price per Kg for the month was LKR 1,789.43 vis-à-vis LKR 2,040.25 (-LKR 250.82). Total export earnings recorded an increase of LKR 2.08 billion (+5.49%) in 2024 as against the same month last year. **(Please refer page no.18 - 20 for more details)**

## CURRENCY BOARD – AS AT 20TH MARCH 2024

	United States Dollars (USD)		European Community Euro (EUR)		United Kingdom pounds (GBP)	
	Corresponding		Corresponding		Corresponding	
	2024	2023	2024	2023	2024	2023
<b>Sri Lankan Rupee</b>	299.14	331.72	323.54	353.91	379.34	404.22

(Courtesy - Central Bank of Sri Lanka)

<b>Indian Rupee</b>	83.00	82.53	90.14	88.03	105.49	100.50
<b>Kenyan Shilling</b>	133.08	128.23	144.53	136.76	169.14	156.14
<b>Bangladesh Taka</b>	108.68	105.75	118.03	112.78	138.13	128.76
<b>Indonesian Rupiah</b>	15,721.90	15,347.40	17,074.80	16,368.30	19,982.70	18,687.70
<b>Malawi Kwacha</b>	1,671.89	1,036.49	1,815.76	1,105.45	2,124.99	1,262.09
<b>Vietnam Dong</b>	24,734.50	23,579.20	26,863.00	25,147.80	31,437.80	28,711.30

(Courtesy - Oanda Corporation)

## SRI LANKA RUPEE AGAINST US DOLLAR

### TIME PERIOD 14/03/2024 TO 20/03/2024 (SPOT / BUYING RATE)

<b>14/03/2024</b>	301.01	<b>18/03/2024</b>	300.06	<b>20/03/2024</b>	299.14
<b>15/03/2024</b>	300.60	<b>19/03/2024</b>	299.29		

(Courtesy - Central bank of Sri Lanka)

## QUANTITY SOLD DURING THE PERIOD 11TH – 16TH MARCH 2024

	2024		2023	
	WEEKLY	TODATE	WEEKLY	TODATE
<b>PRIVATE SALES</b>	130,470.00	1,299,084.40	99,837.10	1,073,015.20
<b>PUBLIC AUCTION</b>	4,753,048.00	51,268,794.50	4,605,322.00	49,032,783.50
<b>FORWARD CONTRACTS</b>	39,280.00	269,280.00	11,160.00	673,408.00
<b>DIRECT SALES</b>	-	-	-	-
<b>TOTAL</b>	4,922,798.00	52,837,158.90	4,716,319.10	50,779,206.70
<b>BMF EXCLUDED FROM PRIVATE SALE</b>	39,976.00	449,041.00	57,242.00	562,873.00

TEA  
TECH  
TIPS



*Adjust slope of tea sorting machines to increase or decrease the teas going through the meshes. Steeper the slope, less teas go through, and the opposite is true for lesser slope.*

## CROP AND WEATHER (FOR THE PERIOD 11TH – 18TH MARCH 2024)

The Western and Nuwara Eliya planting districts experienced sunny weather throughout. The Department of Meteorology forecasts evening / night showers in the Western region.

The Uva/Udapussellawa's reported bright conditions. Dry conditions are to be expected in both regions.

The Low grown's experienced sunny conditions. Misty conditions are to be expected in the Low grown district.

The Uva/Udapussellawa's maintained their crop intakes whilst the Western, Nuwara Eliya and Low grown districts recorded a decline.

## WEATHER FORECAST (FOR THE PERIOD 21ST – 27TH MARCH 2024)

	Fri (21/03)	Sat (22/03)	Sun (23/03)	Mon (24/03)	Tue (25/03)	Wed (26/03)	Thu (27/03)
<b>Galle</b>	33°/25°C 	32°/26° 	33°/26°C 	34°/25°C 	32°/24°C 	32°/24°C 	33°/25°C 
<b>Matara</b>	35°/23°C 	35°/24°C 	35°/24°C 	33°/24°C 	33°/25°C 	34°/25°C 	33°/24°C 
<b>Ratnapura</b>	37°/22°C 	35°/22°C 	36°/23°C 	36°/21°C 	35°/21°C 	36°/22°C 	35°/22°C 
<b>Hatton/ Talawakelle</b>	30°/17°C 	28°/17°C 	29°/17°C 	31°/16°C 	30°/16°C 	30°/18°C 	29°/17°C 

## ORDER OF SALE THIS WEEK

EX EST	H/M-OFF GR & DUST	LEAFY/ SEMI LEAFY/ TIPPY/PREM & BOP1A
EB	<b>Ceylon Tea Brokers PLC</b>	Lanka Commodity Brokers
FW	Lanka Commodity Brokers	John Keells PLC
BC	Bartleet Produce Marketing (Pvt) Ltd	Asia Siyaka Commodities PLC
AS	Forbes & Walker Tea Brokers (Pvt) Ltd	<b>Ceylon Tea Brokers PLC</b>
MC	Mercantile Produce Brokers (Pvt) Ltd	Eastern Brokers Ltd
JK	Asia Siyaka Commodities PLC	Bartleet Produce Marketing (Pvt) Ltd
LC	John Keells PLC	Mercantile Produce Brokers (Pvt) Ltd
<b>CTB</b>	Eastern Brokers Ltd	Forbes & Walker Tea Brokers (Pvt) Ltd

CATALOGUE	LOTS	QTY (KGS)
EX-ESTATE	848	847,594
HIGH AND MEDIUM	1,679	761,648
LOW GROWN (LEAFY)	1,650	604,414
LOW GROWN (SEMI LEAFY)	1,256	520,127
LOW GROWN (TIPPY)	1,916	913,443
OFF GRADES + BOP1A	2,007	999,001
DUSTS	520	451,279
PREMIUM FLOWERY	272	38,260
<b>TOTAL</b>	<b>10,148</b>	<b>5,135,766</b>

## HIGH GROWN TEAS

**BOP** Best Western's were irregular and up to Rs.50/- per kg easier. Below best and plainer types firm to occasionally dearer. Nuwara Eliya's up by Rs.30-50/- per kg. Uda Pussellawa's were barely steady. Uva's lost by Rs.50/- per kg and more.

**BOPF** Best Western's selected invoices gained whilst others were irregular following quality. Below best and plainer types appreciated on last. Nuwara Eliya's up by Rs. 50/- per kg. Uda Pussellawa's which commenced firm gained by Rs. 50/- per kg as the sale progressed. Uva's were barely steady.

## MEDIUM GROWN TEAS

**BOP1** Select best lower by Rs. 100/- per kg. Best moved up by Rs. 50/- per kg. Below best dropped by Rs. 50/- per kg whilst others maintained.

**OP1** Select best lower by Rs. 50/- per kg, whilst all others held firm.

**OP/OPA** Select best lower by Rs. 50/- per kg, best remained unchanged. All others appreciated by Rs. 50/- per kg.

**PEKOE/PEKOE1** **PEK** – Select best and best dropped by Rs. 20/- per kg, whilst all others held firm.

**PEK1** – Select best were lower by Rs.100/- per kg, whilst all others maintained.

**FBOP/FBOPF1** **FBOP** – Select best lower by Rs.100/- per kg. Best moved up by Rs.50/- per kg. Below best eased by Rs.50/- per kg. Others held firm.

**FBOPF1** – In general, lower by Rs. 50/- per kg

## CTC

**HIGH GROWN** **BP1** – gained by Rs. 50/- per kg.

**PF1** – Held firm

**MEDIUM GROWN** **BP1** – Moved up by Rs. 50/- per kg.

**PF1** – Dearer by Rs.30/- per kg.

**LOW GROWN** **BP1** – Appreciated by Rs.50/- per kg.

**PF1** – Maintained.

QUOTATIONS-HIGH GROWNS	BOP		BOPF	
BEST WESTERNS	1480	2000	1500	1850
BELOW BEST WESTERNS	1240	1440	1360	1480
PLAINER WESTERNS	1100	1240	1240	1320
NUWARA ELIYAS	1550	1650	1480	1650
UDAPUSSELLAWAS	1000	1320	1040	1320
BEST UVAS	1180	1250	1260	1300
OTHER UVAS	N/A		1020	1160
GOOD MEDIUMS	1700	1850	1320	1360
POOR MEDIUMS	1100	1160	980	1180
QUOTATIONS – UNORTHODOX	BP1		PF1	
(CTC) CTC (High & Medium)	1300	1550	1040	1300
CTC (Low)	1550		1160	1550

## LOW GROWN

<b>BOP1</b>	Select best were firm, whilst best, below best and poorer sorts declined.
<b>OP1</b>	Select best were lower, whilst best and below best were firm. Poorer sorts dearer.
<b>OP</b>	In general, were easier.
<b>OPA</b>	Select best were firm whilst best and below best were irregularly lower. Poorer sorts maintained.
<b>PEKOE/PEKOE1</b>	In general, were easier.
<b>FBOP/FBOP1</b>	Select best were firm, whilst below best and others shed.
<b>BOP</b>	Select best and best were lower whilst below best and others held firm.
<b>BOPF</b>	All-round firm.
<b>FBOPF/FBOPF1</b>	Select best FBOPF's were firm, whilst all others were lower. All round FBOPF1's were lower.

QUOTATIONS	SELECT BEST	BEST	BELOW BEST	OTHER
BOP1	2,500-4,050	1,800-2,200	1,400-1,700	900-1,200
OP1	3,500-4,000	2,700-3,500	1,600-2,200	900-1,400
OP	1,600-2,050	1,400-1,550	1,200-1,400	900-1,000
OPA	1,500-2,300	1,250-1,400	1,150-1,250	800-1,000
PEKOE	1,550-2,300	1,300-1,450	1,200-1,300	850-1,150
PEKOE1	1,700-2,200	1,450-1,600	1,200-1,400	1,000-1,100
FBOP1	1,450-2,450	1,200-1,400	900-1,100	Below 850
FBOP	1,750-2,550	1,450-1,650	1,200-1,350	Below 1000
BOP	1,700-2,000	1,450-1,650	1,200-1,400	Below 1000
BOPF	1,000-1,900	850-950	750-820	Below 720
FBOPF1	1,750- 2,350	1,450-1,650	1,200-1,400	Below 1000
FBOPF	1,400-2,450	1,000-1,300	850-950	Below 800
FFSP/FFEXSP/FFEXSP1	4,500-6,850	3,000-4,200	1,800-2,800	Below 1,400



## OFF GRADES

**FGS/FGS1** High grown were lower by Rs.20-40/- per kg. Medium and low grown commenced firm yet declined by Rs. 10-20/- per kg as the sale progressed. CTC's were irregularly lower by Rs.10-20/- per kg.

**BM/BP** **BM** – Cleaner varieties shed by Rs. 20-30/- per kg. Below best maintained. Bottom advanced by Rs. 20-30/- per kg  
**BP** – In general, declined by Rs. 40-60/- per kg.

**BOP1A** Best varieties declined by Rs. 40-60/- per kg. Below Best were firm to easier by Rs. 20-40/- per kg, whilst the teas at the lower end easier by Rs.20-30/- per kg.

	HIGH		MEDIUM		LOW	
<b>FNGS</b>	800	1,480	670	960	610	1,080
<b>P.FGS (CTC)</b>	1,000	1,060	710	760	630	1,000
<b>BP</b>	650	1,360	650	1,420	650	1,550
<b>BM</b>	700	1,180	650	1,220	580	1,320
<b>BOP1A</b>	750	960	750	1,060	740	1,420

## DUST

**DUST1** Best and below best lost by Rs.40-60/- per kg. CTC's were irregularly lower by Rs.30-50/- per kg. Best and below best low grown declined by Rs.30-60/- per kg.

**DUST** Cleaner Secondaries were lower by Rs.40-60/- per kg. Low grown appreciated by Rs.50-60/- per kg.

	HIGH		MEDIUM		LOW	
<b>PRIMARY DUSTS</b>	1,220	1,650	1,060	1,340	900	1,100
<b>SECONDARY DUSTS</b>	950	1,200	850	1,000	680	900
<b>PDUST (CTC)</b>	1,120	1,300	1,020	1,320	1,060	1,360



## TOP PRICES - SALE NO. 12 OF 19TH / 20TH MARCH 2024

<b>LOW GROWN</b>				<b>DUSTS</b>			
Pothotuwa	BOP1	4,050.00		Mattakelle	DUST1	1,650.00	
Pothotuwa	OP1	4,000.00		Talawakelle	DUST1	1,650.00	
Kings Bru	OP	2,050.00		Hingalgoda CTC	PD	1,360.00	
Liyonta	OPA	2,300.00					
Berubeula	OPA	1,850.00		<b>PREMIUM FLOWERY</b>			
<b>Nilgiri</b>	<b>OPA</b>	<b>1,700.00</b>	<b>@</b>	Nawagamuwehena	FBOPFSp	6,500.00	
Sunrise	OPA	1,700.00		Andaradeniya Hills	FBOPFSp	5,650.00	
Navinda	OPA	1,700.00		<b>Mulatiyana Hills</b>	<b>FBOPFSp</b>	<b>5,250.00</b>	<b>@</b>
Lumbini	PEK	2,300.00		<b>Nelun Dalla</b>	<b>FBOPFExSp</b>	<b>6,850.00</b>	<b>@</b>
Lakvinka	PEK	2,300.00		<b>Uduella</b>	<b>FBOPFExSp1</b>	<b>5,950.00</b>	<b>@</b>
Galataru	PEK1	2,200.00					
<b>A C U Super</b>	<b>PEK1</b>	<b>2,000.00</b>	<b>@</b>	<b>OFF GRADES</b>			
<b>Nilgiri</b>	<b>PEK1</b>	<b>2,000.00</b>	<b>@</b>	Court Lodge	FGS/FGS1	1,480.00	
<b>Suduwelipothahena Super</b>	<b>PEK1</b>	<b>1,900.00</b>	<b>@</b>	<b>Mount Vernon CTC</b>	<b>PF</b>	<b>1,060.00</b>	<b>@</b>
<b>Matuwagalla Super</b>	<b>PEK1</b>	<b>1,900.00</b>	<b>@</b>	Morawakkorale	BM	1,320.00	
Bulathsinghala Tea	PEK1	1,900.00		Bogoda	BP	1,550.00	
Lumbini	BOP	2,000.00		Aldora	BOP1A	1,420.00	
Ceciliyan	BOP	2,000.00					
Kings Bru	BOPSp	1,850.00					
Sithaka	BOPF	1,900.00					
Hidellana	BOPF	1,900.00					
<b>Parakaduwa Super</b>	<b>BOPFSp</b>	<b>1,850.00</b>	<b>@</b>				
Andaradeniya Super	BOPFSp	1,850.00					
<b>Golden Garden</b>	<b>BOPFSp</b>	<b>1,800.00</b>	<b>@</b>				
New Spring View	BOPFSp	1,800.00					
<b>Suduwelipothahena Super</b>	<b>BOPFSp</b>	<b>1,650.00</b>	<b>@</b>				
Palinda Nuwara	BOPFSp	1,650.00					
Pothotuwa	FBOP	2,550.00					
Wattahena	FBOP1	2,450.00					
New Laksakanda	FBOPF	2,450.00					
Sineth	FBOPF1	2,350.00					

## FUTURE SALES INFORMATION

### SALE NO 13 OF 26TH / 27TH MARCH 2024

EX-ESTATE H/M-OFF GR &amp; DUST

LEAFY/ SEMI LEAFY/ TIPPY/PREM &amp; BOP1A

FW	Lanka Commodity Brokers	John Keells PLC
BC	Bartleet Produce Marketing (Pvt) Ltd	Asia Siyaka Commodities PLC
AS	Forbes & Walker Tea Brokers (Pvt) Ltd	<b>Ceylon Tea Brokers PLC</b>
MC	Mercantile Produce Brokers (Pvt) Ltd	Bartleet Produce Marketing (Pvt) Ltd
JK	Asia Siyaka Commodities PLC	Mercantile Produce Brokers (Pvt) Ltd
LC	John Keells PLC	Eastern Brokers Ltd
<b>CTB</b>	Eastern Brokers Ltd	Forbes & Walker Tea Brokers (Pvt) Ltd
EB	<b>Ceylon Tea Brokers PLC</b>	Lanka Commodity Brokers

Buyers Prompt: 02.04.2024

Sellers Prompt: 03.04.2024

### AWAITING SALE - CATALOGUE DETAILS

	SALE OF 26TH/ 27TH MAR 2024		SALE OF 02ND/ 03RD APRIL 2024	
	LOTS	QTY(KGS)	LOTS	QTY(KGS)
<b>EX-ESTATE</b>	870	881,748	750	739,576
<b>HIGH AND MEDIUM</b>	1,845	869,590	1,820	846,139
<b>LOW GROWN (LEAFY)</b>	1,762	656,007	1,737	648,737
<b>LOW GROWN (SEMI LEAFY)</b>	1,393	578,760	1,202	492,639
<b>LOW GROWN (TIPPY)</b>	2,038	980,160	1,875	888,323
<b>OFF GRADES+BOP1A</b>	2,095	1,066,859	2,220	1,124,193
<b>DUSTS</b>	497	426,767	494	419,052
<b>PREMIUM FLOWERY</b>	322	44,586	259	36,425
<b>TOTAL</b>	<b>10,822</b>	<b>5,504,477</b>	<b>10,357</b>	<b>5,195,084</b>
<b>MAIN SALE &amp; EX ESTATE CLOSED ON</b>	<b>07TH MARCH 2024</b>		<b>14TH MARCH 2024</b>	

#### **SALE NO. 15 – 16TH / 17TH APRIL 2024**

Ex-Estate catalogue and Main Sale catalogues are scheduled to be closed on the 21st March 2024.

#### **SALE NO. 16 – 22ND / 24TH APRIL 2024**

Ex-Estate catalogue and Main Sale catalogues are scheduled to be closed on the 28th March 2024.

#### **SALE NO. 17 – 29TH / 30TH APRIL 2024**

Ex-Estate catalogue and Main Sale catalogues are scheduled to be closed on the 04th April 2024.

## ELEVATION WISE – STATISTICS – COLOMBO AUCTION AVERAGES

Elevation	LAST WEEK	WEEK BEFORE LAST	LAST YEAR	YEAR BEFORE
	(RS)	(RS)	(RS)	(RS)
	Sale- 12.03.2024	Sale- 05.03.2024	Corres 2023	Corres 2022
Uva High	1237.28	1220.17	1173.87	728.88
Western High	1324.09	1285.86	1370.33	732.09
CTC High	1131.94	1166.12	1233.82	618.90
Total High Grown	1301.52	1268.92	1319.31	731.17
Uva Medium	1270.67	1282.21	1091.40	778.80
Western Medium	1193.14	1186.67	1116.21	657.64
CTC Medium	1027.99	1013.04	1136.69	548.53
Total Medium Grown	1217.39	1214.83	1107.85	689.87
Orthodox Low	1416.12	1424.45	1291.79	879.46
CTC Low	994.05	1016.39	1031.77	547.05
Total Low Grown	1387.38	1397.54	1272.58	848.39
<b>TOTAL</b>	<b>1338.73</b>	<b>1344.39</b>	<b>1256.96</b>	<b>796.95</b>

Elevation	LAST WEEK	WEEK BEFORE LAST	LAST YEAR	YEAR BEFORE
	(\$)	(\$)	(\$)	(\$)
	Sale- 12.03.2024	Sale- 05.03.2024	Corres 2023	Corres 2022
Uva High	4.03	3.96	3.68	2.89
Western High	4.31	4.17	4.29	2.91
CTC High	3.69	3.78	3.87	2.46
Total High Grown	4.24	4.12	4.13	2.90
Uva Medium	4.14	4.16	3.42	3.09
Western Medium	3.89	3.85	3.50	2.61
CTC Medium	3.35	3.29	3.56	2.18
Total Medium Grown	3.97	3.94	3.47	2.74
Orthodox Low	4.61	4.62	4.05	3.49
CTC Low	3.24	3.30	3.23	2.17
Total Low Grown	4.52	4.54	3.99	3.37
<b>Weekly Total (USD)</b>	<b>4.36</b>	<b>4.36</b>	<b>3.94</b>	<b>3.16</b>
	<b>307.03</b>	<b>308.11</b>	<b>319.11</b>	<b>251.97</b>

### Exchange Rate (LKR)

Elevation	TODATE	TODATE	TODATE	TODATE	TODATE	TODATE
	2022	2023	2024	2022	2023	2024
	(RS)	(RS)	(RS)	(\$)	(\$)	(\$)
Uva High	649.63	1230.96	1085.26	2.96	3.48	3.45
Western High	720.36	1457.47	1181.83	3.28	4.12	3.76
CTC High	612.48	1250.18	1130.83	2.79	3.53	3.60
Total High Grown	700.89	1397.89	1158.64	3.19	3.95	3.68
Uva Medium	676.31	1230.12	1154.65	3.08	3.47	3.67
Western Medium	626.15	1206.35	1122.44	2.85	3.41	3.57
CTC Medium	540.96	1121.71	958.33	2.47	3.17	3.05
Total Medium Grown	640.51	1213.29	1131.46	2.92	3.43	3.60
Orthodox Low	780.06	1521.29	1428.68	3.56	4.30	4.54
CTC Low	530.24	1048.35	1056.67	2.42	2.96	3.36
Total Low Grown	761.72	1495.23	1403.04	3.47	4.22	4.46
<b>TOTAL</b>	<b>728.50</b>	<b>1434.26</b>	<b>1311.64</b>	<b>3.32</b>	<b>4.05</b>	<b>4.17</b>

**Cumulative Sale Averages – 1 USD = Rs. (Monthly Weighted Average)** **219.39** **354.18** **314.51**

(Source: MSL/ CBSL)

## WORLD TEA PRODUCTION (IN MILLION KILOS)

Country	Month	Month		To-date		Diff (+/-)
		2023	2024	2023	2024	2023 vs 2024
Sri Lanka	Feb	18.75	19.99	37.22	38.53	1.3
Bangladesh	Jan	0.40	0.20	0.40	0.20	-0.20
South India	Jan	13.60	17.00	13.60	17.00	3.40

Country	Month	Month		To-date		Diff (+/-)
		2022	2023	2022	2023	2022 vs 2023
Malawi	Dec	4.6	4	47.7	43.3	-4.4
North India	Dec	50	59.8	1134.5	1131.7	-2.8
Kenya	Dec	55.3	54.3	535.0	570.3	35.3

(Source: Africa Tea Brokers/National Brokers Ltd)

## MOMBASA AUCTION OF 18TH / 19TH MARCH 2024

There was good general demand for the 298,528 packages (20,032,505.50 kilos) on offer with 46.75% remaining unsold.

Pakistan Packers and Bazaar showed strong activity and were dominant with more interest from Yemen, other Middle Eastern countries, Egyptian Packers and Afghanistan. UK maintained useful support while Russia, Sudan and South Sudan showed some activity. Kazakhstan and other CIS states reduced interest while Iran were absent. Local Packers were less active while Somalia were active at the lower end of the market.

**BP1:** Best – Were irregular varying between firm to USC24 above last levels with selected invoices dearer by USC99 to easier by up to USC56. Brighter – Steady to USC26 dearer and selected lines advanced by USC73 and USC91. Mediums – KTDA mediums held value while plantation mediums were mostly firm to USC5 above previous prices but a few teas lost up to USC21. Lower Medium – Irregular ranging between steady to USC25 dearer to easier by up to USC23. Plainer – Irregularly dearer by up to USC36.

**PF1:** Best – Saw improved interest and appreciated by up to USC40. Brighter – Were firm to USC17 above last levels. Mediums – KTDA mediums were steady with some teas dearer by up to USC28 while plantation mediums were irregular ranging between firm to USC17 dearer to easier by up to USC6. Lower Medium – Advanced by up to USC18 with a few lines dearer by USC28 to USC13 below last levels. Plainer – Irregular varying between firm to USC15 dearer to easier by up to USC9.

**PDUST:** Best – Saw improved enquiry at firm to USC46 dearer. Brighter – Steady to USC17 above previous prices. Mediums – KTDA mediums varied between firm to USC18 dearer to easier by up to USC5 while plantation mediums gained up to USC20. Lower Medium – Were irregular ranging between steady to USC18 above last levels to easier by USC10. Plainer – Appreciated by up to USC21 with selected invoices gaining up to USC49.

**DUST1:** Best – Firm to USC15 dearer with selected invoices appreciating by USC30, some teas however, lost up to USC5. Brighter – Were steady to USC16 dearer. Mediums – KTDA mediums were firm to USC15 easier with plantation mediums dearer by up to USC28. Lower Medium – Ranged between steady to USC17 above previous levels with select teas gaining USC26 to easier by up to USC7. Plainer – Were irregularly dearer by up to USC37.

**SECONDARY GRADES (S1):** In the Secondary Catalogues, BPs gained while PFs were firm. Clean well sorted coloury Fannings were steady with similar DUSTs tending dearer. Other Fannings held value while DUSTs were easier. BMFs were readily absorbed.

(Courtesy - Africa Tea Brokers Limited)

## BANGLADESH AUCTION OF 18TH MARCH 2024

**CTC LEAF:** 31,143 packages of tea on offer met with as selective demand.

**BROKENS:** All types met with a little more demand but at much easier rates with quite heavy withdrawals. BLF teas met with only fair demand and were easier with a lot of withdrawals.

**FANNINGS:** All varieties met with a little less demand with prices easing further. There were also quite heavy withdrawals. BLF teas met with only fair demand and were easier with a lot of withdrawals.

**DUST:** 10,865 packages of tea on offer met with only some demand. A few good liquoring Dusts sold well. Mediums were an easier market with heavy withdrawals. Plain and BLF Dusts again met with much less demand with huge withdrawals. Blenders lent fair support whilst Loose tea buyers were very selective.

**COMMENTS:** Offerings comprised of end of season quality which met with a selective demand. Both Blenders and Loose tea buyers showed a little more interest. As a result, withdrawals were a little less this week. Dusts met with less demand at easier rates.

(Courtesy - National Brokers Limited)

## MALAWI AUCTION OF 20TH MARCH 2024

There was less and selective demand at firm rates for the 8260 packages on offer.

BP1 - Firm on last.

PF1 - Held firm on last where sold.

PD - Met selective interest at irregular rates.

D1 - Tended firm.

PF1SC - Firm on last to 5USC dearer where sold with most invoices taken out without bids.

Secondaries - Firm on last.

(Courtesy - Tea Brokers Central Africa Limited)

## BANGLADESH AUCTION OF 19TH MARCH 2024

Good Demand. All teas are selling at irregular levels. W I - Operating . HUL - Selective . Exporters - Selective . Local - Operating Based on ATB / AB / JT's Catalogue.

(Courtesy - Associated Brokers Pvt. Ltd)

## JAKARTA AUCTION OF 14TH MARCH 2024

### CTC LEAF

**DEMAND:** Good demand continued to persist.

**MARKET:** The total CTC leaf teas sold this week was 89.91% (1,039,172.42kgs) of the total offering of 1,155,807.82Kgs.

**BEST:** Modest quantities of larger broken grade were offered this week in this category and prices a southward trend. However, the medium broken grade appreciated well in line with quality and competition with upward price movement of up to Rs 15 to 16. Smaller broken at the lower end settled at steady prices, whilst the top end selectively sold easier. Fanning grade sold at irregular prices in line with quality.

**GOOD:** Resistance was witnessed in this segment this week with larger broken settling at steady prices, medium broken selectively saw dearer prices however larger weight of teas sold at steady to easier prices. Smaller broken saw a price decline at lower end, whilst the top end sold steady to occasionally dearer. Fanning settled at steady prices. Major blender operated only on a couple of fanning invoices whilst exporters were quiet.

**BETTER MEDIUM:** Larger broken sold dearer by a Rupee, medium broken went up by Rs 1 to 5, smaller broken by Rs. 2 to 6 whilst the fanning sold firm to dearer.

**MEDIUM:** All sorts in this category sold firm to dearer whilst cleaner, blacker fanning grades appreciated by Rs.2 to 4.

**PLAINER:** All sorts appreciated by Rs 1 to 2 whilst the cleaner, blacker fanning appreciated up to Rs. 4.

### ORTHODOX LEAF

**DEMAND:** Good demand.

**MARKET:** The high grown whole leaf grades sold at firm rates. The high grown broken sold firm to dearer in line with quality. Fanning sold at steady levels. Other whole leaf sold firm at the top end and lower end saw prices increasing as per competition. Broken sold at firm prices. Fanning sold firm to dearer.

### CTC DUST

**DEMAND:** Good Demand.

**MARKET:** CTC dust offer this week was at 360,461.07kgs of which 335,645.21kgs were sold (93.12%).

**PD:** Best category dust sold irregularly dearer following quality. Select few invoices fetched some handsome gains. Good and better mediums sold firm to dearer. Medium & plainer teas saw a price increment of Rs. 2 to 3.

**RD:** Best category sold at irregular levels following quality. Good teas sold steadily. Better medium sold dearer by Rs. 2. Medium and plainer teas sold dearer by up to Rs. 2 to 3.

### ORTHODOX DUST

**DEMAND:** Good demand.

**MARKET:** High grown primary dust continues to meet with good demand at irregular prices following quality and competition. Secondary teas sold at steady prices. Other category primary dust sold steady, secondary grades suffered some withdrawals.

(Courtesy - J.Thomas & Co. Pvt. Ltd)

## GUWAHATI AUCTION

The above market report details were not available at the time of printing this publication.



## Sri Lanka Tea Sale Averages - Sub Elevation Wise – Month of February 2024

(Excluding Black tea sales from refuse tea processing centers, Organic tea sales and Green tea sales)

### Combined Averages (Orthodox & CTC)

ELEVATION	FEBRUARY 2024	JANUARY TO FEBRUARY – 2024
UVA HIGH	1,098.65	1,049.60
WESTERN HIGH	1,203.84	1,165.24
<b>TOTAL HIGH GROWN</b>	<b>1,183.22</b>	<b>1,136.91</b>
UVA MEDIUM	1,165.09	1,109.21
WESTERN MEDIUM	1,147.12	1,109.16
<b>TOTAL MEDIUM GROWN</b>	<b>1,151.63</b>	<b>1,109.17</b>
<b>LOW GROWN</b>	<b>1,415.70</b>	<b>1,405.16</b>
<b>TOTAL</b>	<b>1,330.27</b>	<b>1,303.79</b>

### CTC Averages

ELEVATION	FEBRUARY 2024	JANUARY TO FEBRUARY - 2024
CTC HIGH	1,137.51	1,126.76
CTC MEDIUM	970.02	938.60
CTC LOW	1,043.83	1,070.46
<b>CTC TOTAL</b>	<b>1,045.68</b>	<b>1,045.27</b>

### Orthodox Averages

ELEVATION	FEBRUARY 2024	JANUARY TO FEBRUARY - 2024
UVA HIGH	1,091.28	1,042.11
WESTERN HIGH	1,214.06	1,170.46
<b>TOTAL HIGH GROWN</b>	<b>1,189.72</b>	<b>1,138.15</b>
UVA MEDIUM	1,165.09	1,109.21
WESTERN MEDIUM	1,216.27	1,170.57
<b>TOTAL MEDIUM GROWN</b>	<b>1,200.01</b>	<b>1,149.49</b>
<b>LOW GROWN</b>	<b>1,449.60</b>	<b>1,433.46</b>
<b>TOTAL</b>	<b>1,365.44</b>	<b>1,333.08</b>

## Sri Lanka Tea Sale Averages - Elevation Wise – Month of February 2024

(Including Black tea sales from refuse tea processing centres, Organic tea sales and Green tea sales)

ELEVATION	FEBRUARY				JANUARY TO FEBRUARY			
	2024		2023		2024		2023	
	LKR	USD	LKR	USD	LKR	USD	LKR	USD
HIGH GROWN	1,168.96	3.74	1,402.55	3.87	1,121.84	3.54	1,398.13	3.86
MEDIUM GROWN	1,156.74	3.70	1,257.27	3.47	1,113.05	3.51	1,248.65	3.45
LOW GROWN	1,409.78	4.51	1,489.99	4.12	1,399.38	4.42	1,521.44	4.20
<b>TOTAL</b>	<b>1,320.71</b>	<b>4.23</b>	<b>1,438.20</b>	<b>3.97</b>	<b>1,293.78</b>	<b>4.08</b>	<b>1,454.84</b>	<b>4.02</b>

(Source: SLTB / CBSL)

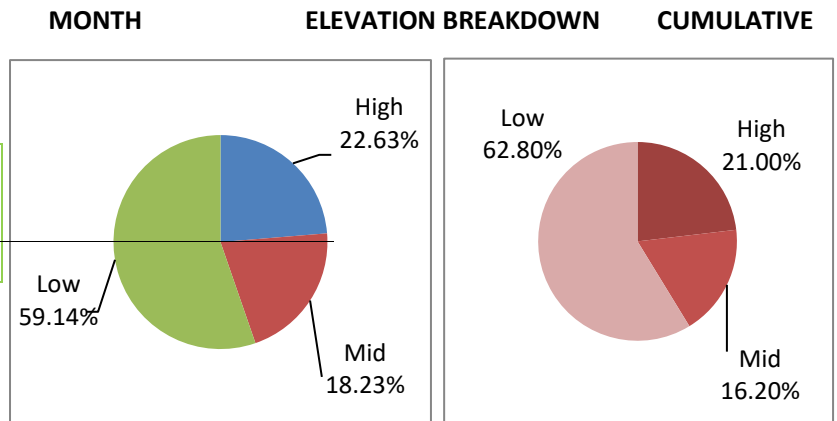
## TEA PRODUCTION STATISTICS - FEBRUARY 2024

We give below production figures for the month of February 2024, together with the corresponding figures of 2023 (Kgs)

	2024		2023		DIFFERENT FROM LAST YEAR +/-	
	FEBRUARY	TODATE	FEBRUARY	TODATE	MONTH	CUMULATIVE
<b>ORTHODOX</b>						
High Grown	4,002,924.00	7,093,200.00	3,789,557.00	7,050,000.00	213,367.00	43,200.00
Medium Grown	3,009,117.00	5,065,155.00	2,525,099.00	4,473,484.00	484,018.00	591,671.00
Low Grown	11,012,669.00	22,481,591.00	10,635,427.00	22,096,735.00	377,242.00	384,856.00
<b>Total</b>	<b>18,024,710.00</b>	<b>34,639,946.00</b>	<b>16,950,083.00</b>	<b>33,620,219.00</b>	<b>1,074,627.00</b>	<b>1,019,727.00</b>
<b>CTC</b>						
High Grown	417,920.00	803,471.00	404,264.00	691,122.00	13,656.00	112,349.00
Medium Grown	554,736.00	1,041,455.00	487,341.00	963,307.00	67,395.00	78,148.00
Low Grown	813,378.00	1,713,933.00	724,927.00	1,601,950.00	88,451.00	111,983.00
<b>Total</b>	<b>1,786,034.00</b>	<b>3,558,859.00</b>	<b>1,616,532.00</b>	<b>3,256,379.00</b>	<b>169,502.00</b>	<b>302,480.00</b>
<b>TOTAL BLACK TEA PRODUCTION</b>						
High Grown	4,420,844.00	7,896,671.00	4,193,821.00	7,741,122.00	227,023.00	155,549.00
Medium Grown	3,563,853.00	6,106,610.00	3,012,440.00	5,436,791.00	551,413.00	669,819.00
Low Grown	11,826,047.00	24,195,524.00	11,360,354.00	23,698,685.00	465,693.00	496,839.00
<b>Total</b>	<b>19,810,744.00</b>	<b>38,198,805.00</b>	<b>18,566,615.00</b>	<b>36,876,598.00</b>	<b>1,244,129.00</b>	<b>1,322,207.00</b>
<b>GREEN TEA</b>						
High Grown	103,656.00	189,615.00	93,546.00	177,049.00	10,110.00	12,566.00
Medium Grown	81,111.00	142,437.00	96,182.00	173,820.00	-15,071.00	-31,383.00
Low Grown	503.00	1,219.00	708.00	1,200.00	-205.00	19.00
<b>Total</b>	<b>185,270.00</b>	<b>333,271.00</b>	<b>190,436.00</b>	<b>352,069.00</b>	<b>-5,166.00</b>	<b>-18,798.00</b>
<b>TOTAL TEA PRODUCTION</b>						
High Grown	4,524,500.00	8,086,286.00	4,287,367.00	7,918,171.00	237,133.00	168,115.00
Medium Grown	3,644,964.00	6,249,047.00	3,108,622.00	5,610,611.00	536,342.00	638,436.00
Low Grown	11,826,550.00	24,196,743.00	11,361,062.00	23,699,885.00	465,488.00	496,858.00
<b>Total</b>	<b>19,996,014.00</b>	<b>38,532,076.00</b>	<b>18,757,051.00</b>	<b>37,228,667.00</b>	<b>1,238,963.00</b>	<b>1,303,409.00</b>

### ANALYSIS OF TEA PRODUCTION %

	Month	Cumulative
High Grown	22.63	21.00
Medium Grown	18.23	16.20
Low Grown	59.14	62.80
<b>Total</b>	<b>100.00</b>	<b>100.00</b>



### CTC PRODUCTION AS A PERCENTAGE OF BLACK TEA PRODUCTION

Month	9.0
Cumulative	9.3

(Source: SLTB)

## SRI LANKA TEA EXPORTS - FEBRUARY 2024

Description	February -- 2024			February -- 2023		
	Quantity (Kg)	Value (Rs)	FOB Price per Kg	Quantity (Kg)	Value (Rs)	FOB Price per Kg
Tea in Bulk	11,049,741	16,975,483,296	1,536.28	7,473,275	12,772,421,631	1,709.08
Tea in Packets	8,292,707	14,150,745,339	1,706.41	8,551,220	16,528,667,637	1,932.90
Tea in Bags	2,263,673	6,221,479,103	2,748.40	1,872,963	5,828,829,706	3,112.09
Instant Tea	295,699	943,158,182	3,189.59	236,308	1,005,365,183	4,254.48
Green Tea	410,526	1,635,475,528	3,983.86	417,757	1,714,508,190	4,104.08
<b>Grand Total</b>	<b>22,312,346</b>	<b>39,926,341,448</b>	<b>1,789.43</b>	<b>18,551,523</b>	<b>37,849,792,347</b>	<b>2,040.25</b>
<b>Approx. \$ Value</b>		<b>\$ 127,731,552.48</b>	<b>\$ 5.72</b>		<b>\$ 104,564,192.21</b>	<b>\$ 5.64</b>

Description	January -- February 2024			January -- February 2023		
	Quantity (Kg)	Value (Rs)	FOB Price per Kg	Quantity (Kg)	Value (Rs)	FOB Price per Kg
Tea in Bulk	19,608,749	29,771,751,383	1,518.29	15,079,403	26,236,734,899	1,739.91
Tea in Packets	16,135,167	27,325,081,998	1,693.51	16,303,217	31,826,694,529	1,952.17
Tea in Bags	4,132,171	11,283,801,076	2,730.72	3,518,981	11,012,938,139	3,129.58
Instant Tea	446,179	1,419,021,244	3,180.39	474,717	1,861,184,847	3,920.62
Green Tea	754,075	2,943,440,607	3,903.38	731,263	2,995,867,116	4,096.84
<b>Grand Total</b>	<b>41,076,341</b>	<b>72,743,096,308</b>	<b>1,770.92</b>	<b>36,107,581</b>	<b>73,933,419,530</b>	<b>2,047.59</b>
<b>Approx. \$ Value</b>		<b>\$ 229,560,389.76</b>	<b>\$ 5.59</b>		<b>\$ 204,123,190.31</b>	<b>\$ 5.65</b>

### FOB PRICES VS DOLLAR RATE – JANUARY TO FEBRUARY 2024 VS 2023

Month	Year - 2024			Year - 2023		
	FOB	FOB \$	CBSL \$ Rate	FOB	FOB \$	CBSL \$ Rate
<b>January</b>	1,748.92	5.45	321.17	2,055.34	5.67	362.42
<b>February</b>	1,789.43	5.72	312.58	2,040.25	5.64	361.98

## SRI LANKA TEA EXPORTS – COUNTRY WISE

Country	Jan to Feb 2024 Qty (Kg)	Jan to Feb 2023 Qty (Kg)	Diff. in Qty (M.Kg)
Iraq	5,303,423	4,663,217	0.64
U.A.E.	4,980,424	3,450,034	1.53
Russia	4,526,825	3,686,472	0.84
Turkey	2,984,145	4,785,495	(1.80)
Iran	2,903,617	919,583	1.98
Other CIS Countries	1,788,058	1,948,582	(0.16)
Saudi Arabia	1,629,530	1,242,149	0.39
China	1,596,164	1,405,739	0.19
Germany	1,570,084	710,161	0.86
Chile	1,468,540	824,922	0.64
Syria	1,233,553	751,010	0.48
U.S.A.	979,152	728,320	0.25
Jordan	826,146	1,017,181	(0.19)
Japan	720,097	792,996	(0.07)
Taiwan	565,098	553,080	0.01
Kuwait	513,499	228,175	0.29
Hong Kong	507,929	449,151	0.06
Poland	492,247	538,728	(0.05)
Libya	482,640	1,123,137	(0.64)
Australia	452,527	321,845	0.13
Belgium	426,201	462,161	(0.04)
Italy	424,910	211,923	0.21
Ukraine	366,602	437,902	(0.07)
Ireland	357,846	368,605	(0.01)
Lebanon	294,982	559,367	(0.26)
Netherlands (Holland)	264,875	341,517	(0.08)
Ghana	196,742	167,045	0.03
Albania	195,920	66,648	0.13
South Africa	193,643	92,959	0.10
Israel	188,804	440,390	(0.25)
Other	2,642,120	2,819,086	(0.18)
<b>Total</b>	<b>41,076,341</b>	<b>36,107,581</b>	<b>4.97</b>

(Source: SL Customs - Statistical Division)

## SRI LANKA TEA EXPORTS – FEBRUARY 2024

Total quantity of tea exported for the month of February 2024 including Re-Exports with imported Tea amounted to 22.31 Mn/kg, recording an increase of +3.76 Mn/kg (+20.27%) compared to the same period last year. The FOB price per Kg for the month was LKR 1,789.43 vis-à-vis LKR 2,040.25 (-LKR 250.82). Total export earnings recorded an increase of LKR 2.08 billion (+5.49%) in 2024 as against the same month last year.

Cumulative exports for the period January to February 2024 including Re-Exports with imported Tea amounted to 41.08 Mn/kg, showing an increase of 4.97 Mn/Kg (13.76%) compared to last year. The FOB price per Kg for January to February 2024 recorded LKR 1,770.92 vis-à-vis LKR 2,047.59 for the corresponding period in 2023 (-LKR 276.66). Total export value for the period under reference showed a decrease of -LKR 1.19 billion (-1.61%) compared to 2023.

Equivalent USD export earnings for the cumulative period January to February 2024 amounted to approximately USD 229.56 million compared with 204.12 million in the same period last year showing an increase of approximately USD 25.44 million.

Country wise analysis of exports reveals that Iraq has emerged as the largest export destination from Sri Lanka followed by U.A.E and Russia.