

TEA MARKET REPORT

SALE NO: 39

October 01 & 02, 2024

LANKA COMMODITY BROKERS LTD

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COMMENTS

This week's Tea Auction, namely Sale #39 of 2024 was held on October 01st /02nd, 2024 (Tue/Wed). A total weight of 5.7 MKGS was on offer, which shows a decrease when compared to the previous week's quantity. The Low Grown Leafy, Semi Leafy, Tippy/Small Leaf & Premium Flowery catalogues totaled 2.4 MKGS, while the Main Sale High & Medium segment had 0.74 MKGS. The Ex Estate category had 0.71 MKGS.

The overall demand for Ex-Estate teas this week was fair. Select best Western BOP's/BOPF's were firm to dearer whilst the others tended irregular. In the below best category, BOP's were barely maintained whilst their BOPF's appreciated Rs.20/- per kg on average. Plainer teas were firm to Rs.20/- per kg dearer. Nuwara Eliya teas were mostly unsold this week too. The majority of the Uda Pusselawa's were generally firm on last levels. Select best Uva's sold at a premium on account of quality whilst the others were generally firm though quality was irregular. CTC Teas - High & Medium PF1's were firm to dearer whilst Low Grown varieties were fully firm. High & Medium BP1's appreciated up to Rs. 50/- per kg whilst Low Grown varieties were generally firm. The limited selection of better liquoring teas continued to be sought after by shippers to Japan and Europe whilst the balance were accounted for by Russia, CIS and China . The majority of the Exporters were once again very selective in their purchases.

Low Grown teas met with improved demand this week all-round. Good demand continued to prevail in both Leafy and Small Leaf categories which in turn witnessed prices moving up further over last week levels on account of strong interest. Bright Tippy teas continued to appreciate again this week and were quoted dearer. Shipper to the Middle East, Russia and CIS countries were active.

This week's auction comprised of 11,698 lots with a total quantity of 5,771,725 kgs.

In Lighter Vein

The catalogue wise breakdown was as follows:-

.....Fruit Salad.....

	<u>Lots</u>	<u>Qty. (Kgs)</u>	
Low Grown Leafy	1,883	679,013	Women are like fruits.
Low Grown Semi Leafy	1,557	667,654	Everyone has its unique.
Low Grown Tippy	2,031	991,681	Colour, shape, aroma and taste.
High & Medium	1,687	739,630	The problem is with men.
Off Grade/BOP1A	2,846	1,468,696	
Dust	540	453,362	
Premium Flowery	384	58,322	They Love Fruit Salad.
Ex-Estate	<u>770</u>	<u>713,367</u>	
Total	<u>11,698</u>	<u>5,771,725</u>	

LOW GROWN TEAS

LEAFY/SEMI LEAFY

BOP1 : Best teas held firm, whilst balance tended irregular. Teas at the lower end were easier.

OP1 : A few teas in the select best category were dearer by Rs.50-100/- per kg, whilst balance were firm on last week levels. Stalky invoices appreciated.

OP : In general, were firm.

OPA : Best OPA's were maintained, whilst the balance irregularly dearer. Poorer sorts too appreciated.

PEK/PEK1: Well-made PEKOE's were fully firm, whilst the balance firm to irregularly lower particularly at the commencement of the sale. Best PEK1's together with smaller varieties appreciated, whilst the balance held firm.

Quotations (Rs./Kg)	Best		Below Best		Others	
	<u>This Week</u>	<u>Last Week</u>	<u>This Week</u>	<u>Last Week</u>	<u>This Week</u>	<u>Last Week</u>
BOP1	1600-3050	1600-3050	1100-1350	1050-1350	850-1000	850-1000
OP1	1400-3200	1350-3200	1100-1400	1000-1300	900-1100	800-900
OP	1200-1700	1200-1700	1050-1200	1050-1200	750-850	750-820
OPA	1250-1850	1200-1900	1050-1150	1000-1050	800-850	800-830
PEK/PEK1	1550-2250	1600-2300	1300-1550	1300-1550	1000-1200	1000-1200

TIPPY/SMALL LEAF

BOP/BOPSP : Select Best BOP's appreciated, whilst the balance sold around last levels.

BOPF/BOPFSP : In general, were firm.

FBOP/FBOP1 : Well-made FBOP's were firm. Cleaner Below Best and the cleaner teas at the lower end sold around last levels. Balance irregular following quality. FBOP1's, in general, were firm.

FBOPF/FBOPF1 : A few select Best Tippy invoices were firm on special inquiry, whilst the others together with the Best were easier. Below Best and the teas at the lower end declined sharply and at times unsellable due to lack sufficient bids however, the leafier varieties too were substantially lower. Select best and Best FF1's were firm to easier. Below Best and the teas at the lower end sold around last levels.

FBOPFSP : Select best were firm whilst others were easier by Rs.200-400/- per kg.

FFEXSP/SP1 : Select best were firm whilst others were easier.

Quotations (Rs./Kg)	Best		Below Best		Others	
	<u>This Week</u>	<u>Last Week</u>	<u>This Week</u>	<u>Last Week</u>	<u>This Week</u>	<u>Last Week</u>
BOP/BOPSP	2250-2700	2200-2800	1700-2100	1800-2150	1300-1600	1100-1750
BOPF /BOPFSP	1800-2100	2000-2300	1450-1700	1300-1950	1100-1400	1000-1250
FBOP/FBOP1	2200-2800	2300-2950	1900-2100	1700-2250	1300-1700	1000-1650
FBOPF/FBOPF1	1750-2200	1700-2050	1500-1700	1300-1650	1200-1400	950-1250
FBOPFSP/EXSP	4500-5500	5000-7000	3000-4000	3500-4900	1500-2500	2200-3400

MEDIUM GROWN LEAFY/SEMI LEAFY TEAS

FBOP : Well-made FBOP's on account of special inquiry appreciated, whilst teas at the lower end were Irregularly dearer following quality.

FBOPF/FBOPF1 : Select best varieties held firm to last, whilst the balance were irregular.

PEK/PEK1 : Were firm.

Quotations (Rs./Kg)	Best		Below Best		Others	
	<u>This Week</u>	<u>Last Week</u>	<u>This Week</u>	<u>Last Week</u>	<u>This Week</u>	<u>Last Week</u>
FBOP	1750-2300	1700-1900	1350-1750	1360-1700	740-1340	760-1380
FBOPF/FBOPF1	1550-1900	1600-1900	1200 - 1500	1240-1550	800-1220	810-1240
PEK/PEK1	1450-1800	1500-1950	1200-1450	1250-1500	800-1200	810-1220

HIGH GROWNS TEAS

BOP : Best Western's – A few select invoices appreciated following quality, whilst the others were irregular and Rs.20-40/- per kg easier. In the Below Best category, teas in the higher price bracket were barely maintained, whilst the others appreciated by Rs.20-40/- per kg and more for select invoices. Teas at the lower end were firm and Rs.20/- per kg dearer. Nuwara Eliya's were mostly unsold. Uda Pussellawa's were generally firm. Uva's – Select Best invoices continued to sell at a premium, whilst the others too were generally firm though irregular following quality.

BOPF: Best Western's, where quality was maintained, prices were firm to marginally dearer for select invoices. A few select clean leaf coloury teas in the Below Best and Plainer categories appreciated by Rs.20/- per kg on average, whilst the others were mostly firm. Nuwara Eliya's were mostly unsold. Uda Pussellawa's continued to sell around last. Uva's – Select Best continued to sell at a premium, whilst the others – improved teas Rs.20-40/- per kg dearer, balance sold around last week's levels.

Quotations (Rs./Kg)	BOP		BOPF	
	<u>This Week</u>	<u>Last Week</u>	<u>This Week</u>	<u>Last Week</u>
Best Westerns	1360 - 1550	1360 - 1550	1320 - 1460	1360 - 1440
Below Best Westerns	1180 - 1320	1140 - 1340	1240 - 1300	1240 - 1340
Plainer Westerns	1080 - 1160	1020 - 1120	1140 - 1220	1120 - 1220
Nuwara Eliyas	N/A	N/A	N/A	N/A
Brighter UdaPussellawas	1160 - 1220	1180 - 1260	1180 - 1220	1120 - 1160
Other Uda Pussellawas	1080 - 1140	1100	1120 - 1160	1080 - 1100
Best Uva's	1380 - 1400	1340 - 1400	1340 - 1380	1300 - 1360
Other Uva's	1260 - 1280	1180 - 1300	1160 - 1280	1140 - 1260

MEDIUM GROWN TEAS

BOP : Large Leaf teas continued to sell well, whilst the others were firm and Rs.20/- per kg dearer.

BOPF : Better sorts were Rs.20/- per kg dearer, whilst the others were firm.

Quotations (Rs./Kg)	BOP		BOPF	
	<u>This Week</u>	<u>Last Week</u>	<u>This Week</u>	<u>Last Week</u>
Best Westerns	870 - 1950	770 - 1950	840 - 1260	800 - 1240

CTC TEAS

HIGH GROWN:

BP1 - Appreciated by Rs.50/- per kg and more for select invoices.

PF1 - Firm and dearer with a wider selection of teas in the higher price bracket.

MEDIUM GROWN:

BP1 - Better sorts gained by Rs.50/- per kg and more, whilst the others were irregular and sold around last week's levels.

PF1 - Well-made sorts were Rs.20-40/- per kg easier, whilst the others sold around last week's levels.

LOW GROWN:

BP1 - Generally firm.

PF1 - Better sorts were fully firm, whilst the others were irregular following quality.

Quotations (Rs./Kg)	BP1		PF1	
	<u>This Week</u>	<u>Last Week</u>	<u>This Week</u>	<u>Last Week</u>
High	1240	-	960 - 1240	980 - 1240
Medium	720 - 1240	860 - 1020	880 - 1240	860 - 1300
Low	860 - 1360	860 - 1360	860 - 1600	820 - 1650

OFF GRADES

FGS/FGS1 : Select Best Liquoring FNGS/FNGS1 lost Rs.20/- per kg. Best types eased Rs.20/- per kg whilst poorer teas were firm on last levels. Well-made Low Grown FNGS/FNGS1 declined Rs.20-40/- per kg. Below best firm on last levels. Poorer types held fully firm.

BM : Well-made teas advanced Rs.10/- per kg. Best teas little irregular. Poorer varieties lost Rs.20/- per kg.

BOP1A : PEK1's reducers' firm on last whilst best BOP1A's firm on little irregular. Below best teas irregular and poorer types advanced Rs.10-20/- per kg.

QUOTATIONS (Rs./kg)	HIGH		MEDIUM		LOW	
	<u>This Week</u>	<u>Last Week</u>	<u>This Week</u>	<u>Last Week</u>	<u>This Week</u>	<u>Last Week</u>
Good Fannings (Orthodox)	920-1160	920-1120	780-840	780-830	830-870	850-930
Good Fannings (CTC)	850-920	880-920	770-850	770-850	770-830	770-830
Other Fannings (Orthodox)	680-720	680-720	680-720	680-720	680-770	680-770
Other Fannings (CTC)	N/A	N/A	N/A	N/A	N/A	N/A
Good BM's	830-860	830-860	820 - 880	820 - 880	820-970	820-970
Other BM's	700-720	700-750	700-730	700-750	700-730	700-750
Best BOP1As	780-860	780-840	770-850	760-830	950-1450	950-1400
Other BOP1As	740-760	730-760	730-760	720-750	720-790	710-770

DUST

DUST/DUST1: High & Medium grown teas met with a strong demand and gained Rs.40-60/- per kg. Low Grown were fully firm to dearer.

PD : High & Medium category maintained last levels whilst Low Grown were fully firm to dearer.

QUOTATIONS (Rs./kg)	HIGH		MEDIUM		LOW	
	<u>This Week</u>	<u>Last Week</u>	<u>This Week</u>	<u>Last Week</u>	<u>This Week</u>	<u>Last Week</u>
Good Primary Dust1 (Orthodox)	840-1700	750-1800	800-1340	760-1300	780-1320	750-1020
Good Primary PD (CTC)	780-1200	730-1220	760-1180	740-1160	750-1320	740-1320
Secondary Dust	750-1240	740-1160	740-840	750-1100	740-1180	740-1260

WESTERN MEDIUM

Harangalla	BOP	1950/-
*Harangalla	BOP	1900/-
Harangalla	BOP	1900/-
Dartry Valley	BOP	1900/-
*Galgewatta	BOP	1850/-
*Ancoombra	BOP	1800/-
*Hatale	BOP	1800/-
*Hatale	BOPSP	1900/-
*Ancoombra	BOPSP	1850/-
Dartry Valley	BOPF/BOPFSP	1400/-
Craighead	BOP1	2450/-
Harangalla	FBOP/FBOP1	2300/-
Doombagastalawa	FBOP/FBOP1	2200/-
Dartry Valley	FBOP/FBOP1	2050/-
*Ancoombra	FBOP/FBOP1	2000/-
Doombagastalawa	FBOPF/FBOPF1	1800/-
Harangalla	FBOPF/FBOPF1	1800/-
*Ancoombra	FBOPF/FBOPF1	1750/-
*Hatale	OP/OPA	1500/-
*Hatale	OP/OPA	1460/-
Kenilworth	OP1	1650/-
*Dartry Valley	OP1	1600/-
Harangall	PEK/PEK1	1900/-

WESTERN HIGH

Robgill	BOP	1550/-
Alton	BOPSP	1550/-
Gouravilla	BOPF/BOPOFSP	1460/-
Venture	BOP1	1750/-
Bogahawatte	FBOP/FBOP1	1850/-
Bambrakelly	FBOPF/FBOPF1	1700/-
Venture	OP/OPA	1380/-
Torrington	OP1	1600/-
Bogahawatte	PEK/PEK1	1650/-

NUWARA ELIYA

Court Lodge	BOP	1220/-
Court Lodge	BOPF/BOPFSP	1080/-
Court Lodge	FBOP/FBOP1	1550/-
Court Lodge	FBOPF/FBOPF1	1550/-

CTC TEAS**HIGH GROWN**

*Dunsinane CTC	PF1	1240/-
Dunsinane CTC	BP1	1260/-

MEDIUM GROWN

New Peacock CTC	BP1	1240/-
New Peacock CTC	PF1	1240/-
New Peacock CTC	PF1	1240/-

LOW GROWN

Hingalgoda CTC	BP1	1360/-
*Kalubowitiyana CTC	PF1	1600/-

UVA MEDIUM

Demodera 'S'	BOP	1700/-
Shawlands	BOP	1600/-
*Roseland Uva	BOP	1550/-
Demodera 'S'	BOPSP	1750/-
Dickwella	BOPF/BOPFSP	1650/-
Misty-Uva	BOP1	1650/-
Sarnia pla	FBOP/FBOP1	1800/-
*Halpewatte Uva	FBOP/FBOP1	1750/-
Ury	FBOPF/FBOPF1	1750/-
Demodera 'S'	FBOPF/FBOPF1	1750/-
Aruna Passara	OP/OPA	1340/-
Telbedde	OP1	1900/-
*Halpewatte Uva	PEK/PEK1	1700/-

UVA HIGH

Nayabedde	BOP	1400/-
Pitaratmalie	BOP	1400/-
Craig	BOPSP	1480/-
Spring Valley	BOPF/BOPFSP	1440/-
Uva Highlands	BOP1	1480/-
Gonamotawa	FBOP/FBOP1	1800/-
Aislaby	FBOPF/FBOPF1	1650/-
Mount Uva	OP/OPA	1320/-
Craig	OP1	1600/-
Ranaya	PEK/PEK1	1750/-

UDAPUSSELLAWA

Mooloya	BOP	1160/-
Luckyland	BOPSP	1180/-
*Mooloya	BOPF/BOPFSP	1220/-
Alma	FBOP/FBOP1	1750/-
Alma	FBOPF/FBOPF1	1850/-
Alma	OP/OPA	1260/-
*Delmar	OP1	1500/-
Aislaby	OP1	1500/-
Alma	PEK/PEK1	2050/-

OFF GRADES

Suwishka	BP	1300/-
Suwishka	BP	1300/-
*Allen Valley	BP	1220/-
Hingalgoda CTC	PF	1320/-
Parakaduwa Super	BM	1200/-
Wattegodde	FNGS/FNGS1	1220/-
Holyrood	FNGS/FNGS1	1180/-
*Mooloya	FNGS/FNGS1	1160/-
Chandrika Estae	BOP1A	1480/-
*Chandrika Estate	BOP1A	1460/-

LOW GROWN LEAFY GRADES

*Makandura	BOP1	3050/-
Kolonna Super	BOP1	2950/-
New Vithanakande	BOP1	2950/-
*Sithaka	BOP1	2800/-
Susantha	OP1	3200/-
Mulatiyana Hills	OP	1950/-
Miriswatta	OPA	1850/-
Liyonta	OPA	1850/-
Lumbini	PEKOE	2250/-
Rajjuruwatta Super	PEKOE	2250/-
Lumbini	PEKOE1	2550/-
New Batuwangala	PEKOE1	2500/-
*Andaradeniya Super	PEKOE1	2350/-

LOW GROWN TIPPY GRADES

Kings Bru	BOP	2700/-
*Mahaliyadda	BOP	2550/-
*Karawita	BOP	2550/-
Wathurawila	BOPSP	2350/-
Kings Bru	BOPSP	2300/-
*Dishan Valley	BOPSP	2050/-
*Andaradeniya Super	BOPSP	2050/-
Hidellana	BOPF	2100/-
*Sithaka	BOPF	2050/-
*Nagamuwehena	BOPFSP	2300/-
*Sithaka	FBOP	2800/-
*Sithaka	FBOP1	2450/-
*Sithaka	FBOP1	2200/-
Gunawardena	FBOPF	2000/-
H P P Tea	FBOPF	1900/-
*Hidellana	FBOPF	1850/-
*Hedigalla	FBOPF	1850/-
*Manikkanda	FBOPF	1850/-
Makandura	FBOPF1	2200/-

PREMIUM FLOWERY

*Harangalla	FBOPFSP	5500/-
Andaradeniya	FBOPFEXSP	5450/-
Garden Leaf	FBOPFEXSP1	5900/-
*Greenwin Super	FBOPFEXSP1	5550/-

DUST

Wattegodde	DUST	1240/-
Mattakelle	DUST1	1700/-
Kalubowitiyana CTC	PD	1320/-

WESTERN MEDIUM GROWN

*Vellai Oya	DUST1	1340/-
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COLOMBO AUCTION – WEEKLY GROSS SALE AVERAGES

SALE NO.38 OF 25th September, 2024

	2024			2023	
	Weekly	Month to Date	Year to Date	Weekly	Year to Date
Uva High Grown	1,089.32	1,056.45	1,111.56	964.56	987.36
Western High Grown	1,183.57	1,183.53	1,190.48	1,080.00	1,131.88
High Grown	1,150.30	1,136.40	1,164.85	1,045.74	1,086.21
Uva Medium	1,120.09	1,092.10	1,139.40	1,049.37	1,030.54
Western Medium	1,068.66	1,031.28	1,067.30	954.51	996.42
Medium Grown	1,083.68	1,048.30	1,091.03	978.54	1,007.12
Low Grown (Orthodox)	1,370.34	1,324.34	1,373.98	1,263.83	1,287.75
Combined L.G. (Orthodox + CTC)	1,348.11	1,292.96	1,350.11	1,239.23	1,270.06
Total	1,264.55	1,220.90	1,266.08	1,153.76	1,186.78

Private Sale Figures (23.09.2024 – 28.09.2024) - 100,633.50 kgs

Cumulative - 4,864,312.50 kgs

DETAILS OF TEAS AWAITING SALE

	<u>Sale of 08th /09th Oct. '24</u>		<u>Sale of 15th /16th Oct. '24</u>	
	<u>Lots</u>	<u>Qty. (Kgs)</u>	<u>Lots</u>	<u>Qty. (Kgs)</u>
Low Grown Leafy	1,920	715,861	1,754	639,571
Low Grown Semi Leafy	1,690	740,150	1,549	663,635
Low Grown Tippy	2,090	1,029,711	1,949	941,156
High & Medium	1,741	775,109	1,642	728,309
Off Grade/BOP1A	2,386	1,210,554	2,184	1,097,419
Dust	556	487,663	519	460,472
Premium Flowery	363	54,279	368	52,830
Ex-Estate	<u>826</u>	<u>786,816</u>	<u>819</u>	<u>796,832</u>
Total	<u>11,572</u>	<u>5,800,143</u>	<u>10,784</u>	<u>5,380,224</u>

NATIONAL ELEVATIONAL AVERAGES – SEPTEMBER, 2024

Elevation	MONTH		TO-DATE	
	QUANTITY -KG-	AVERAGE -RS./KGS-	QUANTITY -KG-	AVERAGE -RS./KGS-
ORTHODOX				
UVA-HIGH	1,224,203	1,063.15	12,199,592	1,109.67
WESTERN-HIGH	1,977,729	1,194.14	23,113,561	1,210.20
UVA-MEDIUM	977,648	1,091.47	11,189,664	1,133.68
WESTERN-MEDIUM	1,688,334	1,068.91	16,015,447	1,102.33
LOW	11,167,727	1,327.06	103,980,120	1,376.36
TOTAL	17,035,641	1,253.56	166,498,382	1,291.08
CTC				
UVA - HIGH	100,260	1,023.23	991,418	1,143.80
WESTERN- HIGH	226,416	1,052.67	2,976,132	1,085.55
WESTERN - MEDIUM	681,570	938.94	5,821,987	968.88
LOW	1,148,249	971.11	9,578,262	997.98
TOTAL	2,156,495	971.93	19,367,799	1,010.15
ORTHODOX/ CTC (Combined)				
UVA-HIGH	1,324,463	1,060.13	13,191,010	1,112.23
WESTERN-HIGH	2,204,145	1,179.61	26,089,693	1,195.98
UVA-MEDIUM	977,648	1,091.47	11,189,664	1,133.68
WESTERN-MEDIUM	2,369,904	1,031.53	21,837,434	1,066.75
LOW	12,315,976	1,293.88	113,558,382	1,344.45
TOTAL	19,192,136	1,221.92	185,866,181	1,261.81

FUTURE CATALOGUES CLOSURE

Sale No.42 of 22nd/23rd October, 2024

The Main Sale & Ex-Estate Sale catalogues are scheduled to be closed on **03rd Oct., 2024 at 04.30 p.m.**

Sale No.43 of 29th /30th October, 2024

The Main Sale & Ex-Estate Sale catalogues are scheduled to be closed on **10th Oct., 2024 at 04.30 p.m.**

Sale No.44 of 05th /06th November, 2024

The Main Sale & Ex-Estate Sale catalogues are scheduled to be closed on **18th Oct., 2024 at 04.30 p.m.**

SALE NO. 40

AUCTION OF 08TH /09TH OCTOBER, 2024

BROKERS' SELLING ORDER

Leafy/Semi Leafy/Tippy/BOP1A/ Premium Flowery

1. Asia Siyaka Commodities PLC
2. Ceylon Tea Brokers PLC
3. Eastern Brokers PLC
4. Bartleet Produce Marketing (Pvt) Ltd
5. Forbes & Walker Tea Brokers (Pvt) Ltd
6. Mercantile Produce Brokers (Pvt) Ltd
7. John Keells PLC
8. **Lanka Commodity Brokers Ltd**

High & Medium/Off Grades/Dust

1. Eastern Brokers PLC
2. Ceylon Tea Brokers PLC
3. **Lanka Commodity Brokers Ltd**
4. Bartleet Produce Marketing (Pvt) Ltd
5. Forbes & Walker Tea Brokers (Pvt) Ltd
6. Mercantile Produce Brokers (Pvt) Ltd
7. Asia Siyaka Commodities PLC
8. John Keells PLC

Ex-Estate

1. Mercantile Produce Brokers (Pvt) Ltd
2. John Keells PLC
3. Bartleet Produce Marketing (Pvt) Ltd
4. Ceylon Tea Brokers PLC
5. **Lanka Commodity Brokers Ltd**
6. Forbes & Walker Tea Brokers (Pvt) Ltd
7. Asia Siyaka Commodities PLC
8. Eastern Brokers PLC

Crop & Weather

For the period 24th to 30th September, 2024

Western/Nuwara Eliya Regions:-

Both regions reported bright mornings and sporadic evening showers throughout the week. Heavy showers are expected in the Western and Nuwara Eliya Regions in the week ahead according to the Department of Meteorology.

Uva/ Udapussellawa Region:-

The Uva and Uda Pussellawa regions reported sunny mornings and occasional evening showers throughout the week.

Low Grows:-

Rain was reported in the Low Grown Region throughout the week. According to the Department of Meteorology, rain is expected in the Low Grown Region in the week ahead.

Crop Intake:-

The crop intake was maintained in the Nuwara Eliya, Uda Pussellawa and Uva regions, whilst the Western and Low Grown regions reported an increase.

WORLD CROP STATISTICS (MKGS)

Country	Month	2023	2024	Difference +/-	To-date 2023	To-date 2024	Difference +/-
SRI LANKA	Aug.	18.36	21.28	2.92	174.59	172.03	-2.56
BANGLADESH	June	8.20	4.80	-3.400	13.70	31.40	17.70
KENYA	May	57.88	54.52	-3.36	225.51	277.14	51.6
MALAWI	June	1.60	2.20	0.60	30.50	33.40	2.9
NORTH INDIA	July	150.34	124.16	-26.18	504.10	430.12	-73.98
SOUTH INDIA	July	21.19	22.68	1.49	134.55	122.71	-11.84

OTHER MARKETS

MALAWI MARKET REPORT

SALE NO.40 HELD ON 02/10/2024

There was less and selective demand for the small quantity on offer of 1820 packages.

BP1 – N/A

PF1/PD/D1 – Were all taken out with no bids.

PF1SC sold 16 USC below valuation where sold.

Secondary Teas – Few dusts available on offer fetched 5 USC below valuation.

WEATHER/CROP FOR THE WEEK ENDING 29TH SEPTEMBER, 2024

It was generally hot during the day at night with some showers reported in Mulanje and Thyolo districts at the beginning of the week.

Crop intakes were down on last.

TEA BROKERS CENTRAL AFRICA LIMITED

BANGLADESH AUCTION

SALE NO. 21 OF MONDAY 30TH September, 2024

CTC LEAF : 57,287 packages of tea on offer met with an improved demand.

BROKENS : Good liquoring types met with a stronger market and were often dearer following competition. Medium varieties continued to meet with a good demand and were mostly firm. Plainer varieties met with a little more demand and were about steady. BLF teas met with a selective demand.

FANNINGS : Good liquoring Fannings were once again a strong market and these were mostly firm to slightly dearer following competition. Medium varieties saw a little more demand and sold at around last levels. Plainer varieties met with a fair demand and were about steady. BLF teas met with a selective demand.

DUST : 13,302 packages of tea on offer met with good demand. Good liquoring Dusts sold well at Tk. 5/- to Tk.10/- less than last levels closely following quality. Mediums were firm and sold around last levels. Plain/BLF Dusts were a fair market with fewer withdrawals than last. Blenders lent good support with fair interest from the Loose tea buyers.

COMMENTS : Good liquoring varieties were once again a strong feature of the sale and these advanced in prices. Medium and plainer varieties met with a little more demand. Blenders continued to lend strong support with Loose tea buyers showing a little more support this week.

Dusts had fair demand and sold well.

Quotations – This Week – (In Taka)

Brokens	This Week	Last Week	Fannings	This Week	Last Week	Dust	This Week	Last Week
Best	230-240	225-230	Best	225-235	225-230	PD	185-269	185-269
Good	220-225	215-220	Good	215-220	215-220	RD	160-338	160-338
Medium	205-215	200-210	Medium	200-210	195-205	D	160-369	160-369
Plain	160-180	160-180	Plain	160-180	160-180	CD	183-378	183-378
BLF	160-165 N	160-162 N	BLF	160-165N	160-162N	BLF	160-191	160-191

COURTESY: NATIONAL BROKERS LTD



SOUTH INDIAN ROUNDUP

FOR THE WEEK ENDING – 28th September, 2024

KOCHI

CTC LEAF

Demand : All grades are sold dearer levels by Rs 4/- to 5/-.

ORTHODOX LEAF

Demand : Good demand.

Buying Pattern : Cleaner blacker whole leaves sold at dearer levels by Rs 5 to 10 and at time more. Other whole leaves and primary brokens sold irregularly around last levels. Secondary brokens and fannings were easier levels with some withdrawals.

Market : CIS & Middle East, buyers operated.

DUST

Demand : Good Demand.

Buying Pattern : Popular marks & better mediums sold at fully firm levels by Rs.1 to 2. Mediums and plainers also sold at better demand by ₹ 4 to ₹5 or sometimes more.

Market : Major Packeteers and exporters were active, internal buyer purchased cautiously.

COONOOR

CTC LEAF

Demand : Strong.

Market : Opened on a fully firm to dearer levels by Rs. 2/- to Rs. 5/- and as the sale progressed it had gained momentum across all grades and categories which resulted in further increase in the price levels too. However the premium category teas have shown a little sluggish demand.

The overall sale percentage is 93% at an average of Rs. 156.62.

Buying Pattern: Yet again a strong enquiry was forthcoming from the Major Blenders and other Regional Packeteers. Internal has been lending fair good support whilst the Export being subdued or rather silent.

ORTH LEAF

Demand : Good.

Market : Market was fully firm to dearer on the Whole leaf grades and on the Brokens. Others were trading irregularly and selling around last levels.

The overall sale percentage is 86% at an average of Rs. 162.72.

Buying Pattern: Fairly good Internal enquiry was forthcoming with Exporters lending equal support in which Shah Brothers was seen active.

CTC DUST**Demand :** Strong.**Market :** In general market was fully firm to dearer by Rs. 3/- to Rs. 5/- on the Better Mediums and upto Rs 15/- on the Mediums and Plainers, whilst the Brighter high-priced teas were trading rather irregular and mostly easier.**The overall sale percentage is 95% at an average of Rs. 157.46.****Buying Pattern:** Fairly good internal participation with the Major Blenders and other Packeteers lending fair support. Export was also seen lending equal support whilst Anjaneya Enterprises continued their support on the Brighter liquoring teas.**ORTH DUST****Demand :** Strong**Market:** Fully firm to dearer across all grades and categories by Rs. 3/- to Rs. 10/- and upto Rs. 20/- following quality.**The overall sale percentage is 100% at an average of Rs. 139.88.****Buying Pattern:** Fairly stronger export enquiry was forthcoming with the Internal lending fair support.**COIMBATORE****CTC LEAF****Demand :** Strong demand.**Market :** Better medium and popular teas were dearer by Rs.4/- to Rs.5/- sometimes more following quality. Medium teas were dearer by Rs.5/- to Rs.7/- sometimes more on BOPF's. Plainer brokens were dearer by Rs.3/- to Rs.7/-, however the BOPF's were dearer by Rs.7/- to Rs.8/-.**Buying Pattern :** Blenders and packeteers were active. Others selective.**ORTH LEAF****Demand :** Fair general demand.**Market :** Whole leaf were irregular. Well-made brokens were lower by Rs.4/- to Rs.5/- with some withdrawals. Secondary brokens were lower up to Rs.8/- with few withdrawals. OF's were steady.**Buying Pattern :** All sections were active.**CTC DUST****Demand :** Strong demand.**Market :** Better medium and popular teas were steady to dearer with few withdrawals. Medium teas were dearer by Rs.4/- to Rs.5/- sometimes more. Plainer teas were dearer by Rs.4/- to Rs.10/-.**Buying Pattern :** Blenders, packeteers and exporters were active. Internal were selective.**ORTH DUST****Demand :** Good demand.**Market :** Fully firm to dearer by Rs.3/- to Rs.5/- sometimes more.**Buying Pattern :** Exporters were active.

MOMBASA TEA AUCTION MARKET REPORT

Sale No.39 of 23rd & 24th SEPTEMBER, 2024

Good general demand prevailed for the 156,669 packages (10,609,545.00 kilos) on offer with 44.64% unsold.

126,140 packages (8,684,209.00 kilos) were available in the multiple reprint (M4) auction with 95.53% neglected.

MARKETS

Egyptian Packers lent strong support with improved activity from **Pakistan Packers. Bazaar, Yemen, other Middle Eastern countries, Kazakhstan** and **other CIS states** maintained useful interest with some activity from **Afghanistan. UK** showed good but selective support with reduced enquiry from **Sudan, China, and South Sudan. Russia** and **Iran** were quiet while **Local Packers** maintained interest. **Somalia** were active at the lower end of the market.

OFFERINGS

Leaf Grades - 87,960 packages (5,856,286.00 kilos) – 53.51% unsold.

Dust Grades - 50,920 packages (3,803,271.00 kilos) – 39.00% unsold.

Secondary Grades - 17,789 packages (949,988.00 kilos) – 16.87% unsold.

LEAF GRADES (M2)

BP1:

Best – Saw reduced competition and were mostly easier by up to USC12 with select teas discounted by USC51 and USC56; some lines however, appreciated by up to USC11.

Brighter – Were mainly steady with select invoices advance by USC20 and others shed USC68 and USC82.

Mediums – KTDA mediums were firm to easier by up to USC5 while plantation mediums were steady to easier by up to USC16.

Lower Medium – Were easier by up to USC37 but a few lines gained up to USC34.

Plainer – Firm to USC10 above previous levels.

PF1

Best – Steady to USC16 dearer.

Brighter – Were firm to USC17 above last rates.

Mediums – KTDA mediums held value with a few lines dearer by up to USC15 while others shed up to USC10. Plantation mediums were irregular varying between steady to dearer by up to USC15 to easier by up to USC17.

Lower Medium – Ranged between firm to USC10 dearer with select invoices appreciating by USC42 to easier by up to USC16.

Plainer – Irregular varying between dearer by up to USC16 to USC10 below previous prices.

CTC QUOTATIONS	BP1 – USC	PF1 – USC
Best	316 – 498	318 – 386
Good	296 – 362	308 – 342
Good Medium	280 – 350	302 – 338
Medium (KTDA)	250 – 254	244 – 292
Medium (Plantations)	160 – 204	150 – 232
Lower Medium	124 – 181	115 – 182
Plainer	100 – 140	070 – 129

DUST GRADES (M1)**PDUST:**

Best – Irregular ranging between firm to USC14 dearer to easier by up to USC19.

Brighter – Were mainly easier by up to USC26 but some lines appreciated by up to USC18.

Mediums – KTDA mediums were steady where sold with plantation mediums firm to USC18 dearer.

Lower Medium – Steady to irregularly dearer by up to USC26.

Plainer – appreciated by up to USC6, a few lines however shed up to USC8.

DUST1:

Best – Steady to USC9 dearer to easier by a similar margin.

Brighter – Firm to USC30 above previous prices but some lines shed up to USC20.

Mediums – KTDA mediums were steady to USC4 dearer to easier by up to USC10 with a number of teas remaining unsold. Plantation mediums were firm to dearer by up to USC10.

Lower Medium – Were irregular with some teas appreciating by up to USC12 while others eased by up to USC6.

Plainer – Varied between USC22 with select teas advancing by USC33 dearer to easier by up to USC6.

CTC QUOTATIONS	PDUST - USC	DUST1 - USC
Best	284 - 450	310 - 335
Good	270 - 340	287 - 330
Good Medium	272 - 330	280 - 328
Medium (KTDA)	258 - 274	245 - 280
Medium (Plantations)	188 - 290	190 - 236
Lower Medium	110 - 194	112 - 192
Plainer	080 - 135	102 - 138

SECONDARY GRADES (S1)

In the Secondary Catalogues, best **BPs** tended easier while others held value with **PFs** steady. Clean well sorted coloury **Fannings** appreciated while **similar DUSTs** were firm. **Other Fannings** were steady with **DUSTs** selling at previous rates. **BMFs** were well absorbed.

SECONDARY QUOTATIONS (USC)	BP / BP2	PF / PF2	FNGS1 /FNGS	DUST / DUST2	BMF
Best / Good	200 - 272	202 - 228	130 - 194	130 - 320	-
Good Medium / Medium	-	-	125 - 160	125 - 226	-
Lower Medium	106 - 180	085 - 170	072 - 132	075 - 132	070 - 104
Plainer	080 - 102	062 - 118	060 - 111	058 - 130	055 - 082

02nd October, 2024

-/tp

International Tea News

Vietnamese firms urged to focus on high-quality tea products

In the 2018-23 period, Việt Nam exported between 125,000 and 140,000 tonnes of tea each year, according to the Vietnam Tea Association.



Visitors taste a Thạch Cổ Trà tea product at a recent show in HCM City. — Photo nld.com.vn

HÀ NỘI — Domestic companies are being encouraged to produce high-quality **tea** products, such as specialty teas, to serve local consumption and service demand for exports.

In the 2018-23 period, Việt Nam exported between 125,000 and 140,000 tonnes of tea each year, bringing in a turnover of US\$220-240 million per each, according to the Vietnam Tea Association.

During the period, some enterprises had provided high-end tea products with prices ranging from \$15,000 to over \$50,000 per tonne, much higher than the average export price of Vietnamese tea at only \$1,700-1,800 per tonne. However, the ratio of these quality tea products remained low.

General Director of IGV JSC which owns Thạch Cổ Trà brand, Nguyễn Đăng Bền, said that the revenue of the Vietnamese tea industry mainly comes from green tea and black tea, which are low-value tea products, so the industry's revenue is low and producers do not have high profits.

Bền told *Người lao động* (Labourer) newspaper that he has chosen to invest in the specialty tea of ancient trees of the primaeval forest. These tea products are processed within five hours of harvesting. Thanks to the fermentation method, the longer the tea products are stored, the more value they will have, he said.

According to Bền, China has been very successful with Pu'er tea and the Chinese specialty tea market is worth up to \$35 billion each year. He added that Pu'er tea is a tea product that bring higher profits than others, as it is also bought for collecting and investment purposes.

The founder of Thạch Cổ Trà - a unique fermented tea product that can maintain its flavour for centuries - said he believed that the Vietnamese specialty tea market could reach a scale of \$3.5 billion each year based on a population of 100 million people, with many similarities to that of China.

Specialty tea can also be exported to bring in large amounts of foreign currencies, Bền said, adding that to do this, it is necessary to protect, care for and preserve the unique primaeval tea forests, which are only in five countries in the world, Việt Nam, China, Laos, Myanmar and Thailand.

Chairman of Tây Bắc Tea and Special Food Co, Phạm Vũ Khánh, which owns the Shanam tea brand, said that Việt Nam is home to about 20,000ha of ancient tea trees, considered the largest in the world.

Ancient tea has high economic value thanks to its many valuable medicinal properties, with selling prices reaching from VNĐ2.5 million to VNĐ25 million per kilo.

After gaining success in the north, Khánh said, his company is penetrating into the south, tapping into the high-end gift segment.

The company does not just sell tea products but it has teamed up with tourism companies to provide travellers with tour packages to ancient tea growing areas, in an attempt to improving the livelihoods of people in these areas, Khánh told the paper.

Earlier, the Ministry of Agriculture and Rural Development identified tea as one of the six key industrial crops by 2030, covering an area of about 120,000-150,000ha.

Over the past eight months of this year, Việt Nam shipped 92,280 tonnes of tea for over \$162 million, up 30 per cent in both volume and value. Among some export markets that saw a sudden growth were Iran, up 2,720 per cent, and China, up 240 per cent.

A study by Research and Markets showed that the global tea market is expected to reach \$37.5 billion in 2025, up from \$24.3 billion in 2016. – VNS

The chai economics

Local economies benefit from chai dhabas in the areas, as they generate economic activity and prompt enterprise.

Brewing together decades of history and culture within its myriads of flavours, tea is of paramount importance in the lives of Pakistanis. With the mushrooming of chai dhabas i.e. tea stalls across urban spaces, there is a clear indication that Pakistanis are not giving up on this love affair, with the tea market expected to grow at a rate of 1.16% per annum for the next five years.

From an economic perspective, the consumption of tea does present a dilemma. For a country engulfed in economic turmoil ranging from foreign reserves limitation to managing the balance of trade, tea is a headache. Why? Pakistan and its 220 million citizens are credited for being the largest tea importers. Back in 2020, figures from the Observatory of Economic Complexity revealed the country imported tea worth \$640 million. Moreover, according to a recent report, the value of tea imported in August 2024 stood at a staggering Rs16.32 billion. Compared to last year, this shows a 1.56% increase as of August 2023 (Rs15.9 billion).

No wonder that not so long ago, Federal Minister Ahsan Iqbal urged the nation to reduce tea consumption by 2 to 3 cups to help the economy. While his statement back then was ridiculed by the masses, the bottom line remains that Pakistan imports the tea that it ends up consuming. With a country aiming to tackle factors contributing towards economic

negatives, the ideal situation would be to stop the consumption of a commodity that has such a large price.

On the contrary, jumping to a conclusion by assessing a figure would be unjust. While it is true that the country has a significant burden of tea imports, the fact remains that this import leads to economic activity and prosperity. How so? With multiple brands dedicated to selling tea, employment opportunities and money circulation become a thing with buyers and sellers connecting. Local economies benefit from chai dhabas in the areas, as they generate economic activity and prompt enterprise.

Leaving aside the economic positives, the emergence of high-end chai dhabas are slowly becoming the symbol of resistance. Urban spaces are now accustomed to the social hubs that serve chai in major cities such as Lahore, Karachi and Islamabad, replacing the Quetta hotels, reflecting the changing chai culture. With the earlier spaces mostly dominated by men, the new and fancier chai spots are helping women claim their place in urban spaces with each cup of chai. With better seating arrangements and a paradigm shift in the perspective of tea serving, families are attracted to come out for a nice cup of tea. The trendy decor, fancy yet intriguing options on the menu, and the new chai spots have transformed the concept of traditional middle-class outdoor tea stands into something the bourgeois also look towards.

With all these outcomes, the question comes back to square one. However, rather than outright disapproval or approval of tea, the idea of sustainability should be floated. While Pakistan is easily one of the biggest importers, it surprisingly ranks 35th among the world's tea exporters. In 2022, Pakistan earned \$21.5 million in tea exports as the country produces approximately 15,000 metric tons of chai annually.

Whether you drink 'mixed' or 'separate', spell it as 'chai' or 'chaaye', Pakistanis treat tea as a necessity rather than a want. This may explain that even with price hikes, demand does not fall as expected, with tea considered price inelastic. But it is not the leaf and boiled water that makes it magical. It's the social gathering - an opportunity to sit with a beloved or even a stranger and engage in a candid conversation, strengthening bonds. The wish that the country halts the use of tea is far-fetched. Still, with sustainable practices and exploration of import-substitution practices, Pakistan can benefit from reduced strain on import bills and reap the benefits tea and cafes present to the local economies.

From bubble tea to business ties: a taste of China-Asean trade integration

NANNING, (China): Not far from the bustling exhibition hall of the China-Asean Expo (CAEXPO), another vibrant scene is unfolding -- a milk tea festival, making its debut at the 21-year-old CAEXPO and drawing over 100 renowned brands from both domestic and international markets.

At this splendid gala, milk tea enthusiasts can savor a variety of chilled tea drinks infused with Thai lemons, fruit tea crafted with Cambodian longan, and bubble tea made from Vietnamese tapioca starch.

This lively atmosphere reflects a burgeoning arena of economic and trade cooperation being explored by savvy Chinese and Asean businesses.

From coffee to durian, and from electronics to high-tech industries, economic exchanges between China and Asean countries are continuously deepening, with cooperation across various sectors becoming increasingly robust.

New trends, new opportunities

Walking through the streets of Nanning, capital city of south China's Guangxi Zhuang Autonomous Region and the host city of CAEXPO, it's easy to spot people sipping milk tea from straws inserted into plastic bags.

This trend is inspired by Thailand's street-side bagged milk tea beverages.

Zhang Guiwen runs a Thai-style paper bag milk tea shop in Nanning. The shop always receives a flood of orders at lunchtime.

"We prepare the paper bags in advance for the lunch rush. With the high daytime temperatures, consumers are thirsty for refreshing cold drinks. Our bestsellers include Thai milk tea, jasmine lemon tea and Laos iced coffee," Zhang said.

Thai tea beverages carve out a unique niche with their distinctive packaging and flavors amid the intense competition among tea drink brands in the domestic market, Zhang added.

Sharing a long history of tea-drinking culture and similar dietary habits, along with the hot and humid climate in southern China and Asean countries, the two sides have sensed significant business opportunities.

Leading Chinese milk tea brands like Mixue, CHAGEE and Naixue have already come to the fore in the markets of Asean countries.

HEYTEA, which has over 4,000 stores worldwide, launched its first overseas store in Singapore in 2018.

Last month, Naixue opened its first overseas flagship outlet in Bangkok's massive shopping complex Central World, sparking a frenzy among young consumers.

"The South-East Asian market is very promising," said Zhang Yufeng, a senior official at Naixue.

Apart from its outlets in Thailand, the company plans to enter the Malaysian and Indonesian markets in the near future.

"The rapid economic growth of Asean countries, coupled with a population of around 300 million young people, creates a vast market that is essential for the successful expansion of Chinese milk tea brands abroad," said Lei Xiaohua, a researcher with the Guangxi Academy of Social Sciences.

Chinese milk tea brands possess core advantages in supply chains, research and development, talent and management, which ensures their strong competitiveness overseas, making it easier for them to capture market share and seize business opportunities, Lei added.

Enhanced collaboration, closer ties

According to statistics released at the Production and Sales Matchmaking & Investment Conference on New-style Tea Supply Chain 2024 during the CAEXPO, the market size of new-style tea drinks in China reached 193.3 billion yuan (about US\$27.6 billion) in 2023, a year-on-year increase of 15.7 percent. The figure is expected to reach 250 billion yuan by 2025.

Many Thai-style tea shop operators in Guangxi reported that the ingredients of their beverages, such as black tea, coconut milk, condensed milk and coffee, are imported from Asean countries.

To cater to "Generation Z," the main consumers of milk tea, both Chinese and Asean tea companies are continuously innovating.

Today, milk tea drinks have evolved far beyond the traditional tapioca bubbles, but feature a plethora of toppings, including flavored jellies, pudding, fruit pieces, nuts and taro balls.

As a major agricultural province in fruit, sugar, tea and dairy products, Guangxi also enjoys geographical advantages due to its proximity to Southeast Asian countries.

Additionally, it is home to Youyiguan, one of China's largest fruit import ports, through which over half of the high-quality Asean fruits, such as durians and mangosteens, are imported.

The streamlined customs clearance procedures, as well as the improved logistics network between China and Asean, including the China-Laos Railway and the New International Land-Sea Trade Corridor, both Belt and Road Initiative projects, provide a foundation for the deep integration of cross-border industrial and supply chains.

These unique advantages help Guangxi to foster close exchanges in tea-based beverages between China and Asean.

Guangxi State Farms Mingyang Starch Development Co. Ltd. is a major starch producer, producing milk tea ingredients such as tapioca bubbles. "About 90 per cent of our raw materials are imported from Asean countries," said Zhao Jundan, manager of the company's purchasing center.

The company's wholly-owned subsidiary in Vietnam has about 210 employees, including 185 Vietnamese nationals.

"The development of the milk tea industry has increased employment and enhanced the income of local farmers in Vietnam, and also stimulated tapioca processing in neighboring countries like Laos, Myanmar and Cambodia," Zhao added.

Chinese Vice Premier Ding Xuexiang said at the opening ceremony of this year's CAEXPO that China is willing to work with Asean to deepen practical cooperation and write a new chapter in building a closer China-Asean community with a shared future.

Official data shows that China has remained Asean's largest trading partner for 15 consecutive years.

In the first seven months of this year, bilateral trade reached US\$552 billion, up 7.7 per cent year on year. - Xinhua

Merchandise exports up by 4.18% to USD 1.16 Bn in Aug.

Earnings from tea increases by 9.11% yoy to US\$ 130.54 Mn

October 1, 2024



Sri Lanka's merchandise export performance in August 2024 recorded an increase of 4.18 % to US\$ 1,165.4 million, compared to the month of August 2023, as per the provisional data released by the Sri Lanka Customs.

This was mainly due to the increase in earnings from export of apparel & textiles, tea, rubber based products and Coconut based products and spices and concentrates. Furthermore, export performance in August 2024 increased by 3.1 % compared to July 2024. The estimated value of services exports for the month of August 2024 was US\$ 318.77 million, increasing 6.49 % over the corresponding period of 2023.

Consequently, total exports for August 2024, including both merchandise and services, were recorded at US\$ 1,483.13 million, increasing 4.67 % over the corresponding period of 2023. Export earnings from tea, which made up 12% of merchandise exports, increased by 9.11 % y-o-y to US\$ 130.54 Mn in August 2024. This increase is mainly due to the positive performance in the export of Bulk Tea (5.78%) and Tea packets (11.43%). Additionally, Tea exports to Iraq and Iran markets increased by 13.35 % and 114.41 % respectively.

Export earnings from Rubber and Rubber finished products have increased by 29.48 % yoy to US\$ 103.79 Mn in August 2024. On monthly analysis, export earnings of Coconut based products increased by 38.3 % in August 2024. In addition, export of Activated Carbon, which is categorized under Coconut shell products, increased by 27.93 % to US\$ 13.74 Mn in August 2024. Export earnings from Spices and Concentrates increased by 8.55 % to US\$ 52.04 Mn in the month of August 2024 mainly due to the strong performance in export of Pepper (31.56%).

Furthermore, the estimated value of ICT exports is expected to increase by 35.76 % to US\$ 146.26 Mn in August 2024. In addition, the estimated value of Logistics and transport services is expected to increase by 7.01 % to US\$ 146.37 Mn respectively in August 2024.

During the first eight months of 2024, cumulative merchandise exports increased by 5.37% to US\$ 8,440.02 million compared to the same period in 2023. The estimated value of services exports is expected to increase by 7.58% to US\$ 2,246.77 Mn during the first eight months of 2024 when compared to the corresponding period of 2023.

Consequently, total exports for the first eight months of 2024, including both merchandise and services, were recorded at US\$ 10,686.79 million, an 5.82 % increase over the same period of 2023. Earnings from export of apparel, tea, rubber products, coconut products and spices & concentrates increased by 1.28 %, 8.26 %, 11.52 %, 20.85 % and 3.56% respectively during the first eight months of 2024.

Earnings from export of Tea increased y-o-y by 8.26 % to US\$ 942.26 Mn in the period of January to August 2024. In addition, export earnings from rubber & rubber finished products increased by 11.52 % to US\$ 679.43 Mn in January – August 2024. Export earnings of Coconut & Coconut based products increased by 20.85% to US\$ 563.99 Mn during January – August 2024. In addition, export earnings from Spices and Concentrates increased by 3.56 % to US\$ 274.08 Mn from January to August 2024.

Export earnings from Food & Beverages have increased by 8.2 % y-o-y to US\$ 315.69 Million in from January to August 2024. Furthermore, the estimated value of ICT exports is expected to increase by 17.04% to US\$ 947.46 Mn during the period of January to August 2024. Meanwhile, earnings from export of Electrical and Electronic Components (EEC) decreased by 16.42 % to US\$ 282.37 Mn.

Among Sri Lanka's top 10 export markets, USA, UK, India, Germany, Netherlands, Canada and China markets showed positive growth in August 2024. In August 2024, exports to India and Pakistan accounted for 8.4 % of total merchandise exports, experiencing a modest increase of 0.13 % to US\$ 93.32 Mn compared to August 2023. Specifically, exports to India increased by 4.57 %.

The positive performance of India was driven by higher exports of pepper and animal feed. Exports to India and Pakistan increased by 0.27% and 0.46% respectively during January to August 2024.

The positive export performance of India was driven by higher export of pepper (84.72 %).

Source :
Daily Mirror FT (01.10.2024)
