



This issue...

- Crop Update
- China Rainfall
- Currency Exchange (average)
- Crop Size
- Crop Progress
- General News

Crop Update

Yunnan

Weather in Yunnan Province has been favourable for tobacco production, with ample sunshine, below-normal rainfall, and near-average temperatures, resulting in minimal impact on seedlings.

The flue-cured tobacco seedling planting work in Yunnan Province has ended in late February, and the management of flue-cured tobacco seedbeds is currently being strengthened.

The transportation of tobacco leaves has been completed, and processing has begun normally after the Spring Festival. Currently, 70% of the processing tasks have been completed.

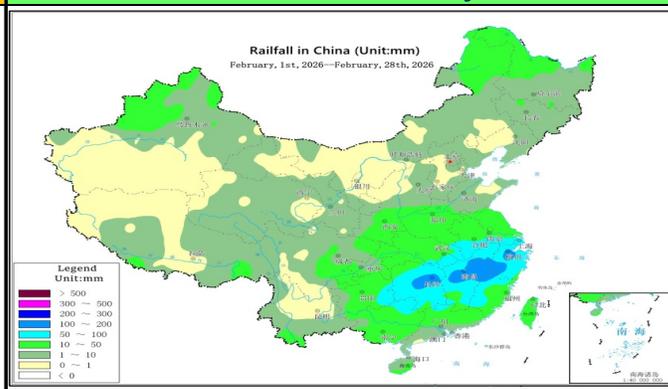
Guizhou

Temperatures in most areas of Guizhou Province have been relatively high this month, with above-normal rainfall.

Flue-cured tobacco seedling sowing began before the Spring Festival and was completed in late February. Production has now entered the seedbed management stage, while preparations for agricultural inputs and green manure incorporation are underway.

Tobacco leaf transportation is nearing completion, and processing is approximately 60% complete.

China Rainfall February 2026

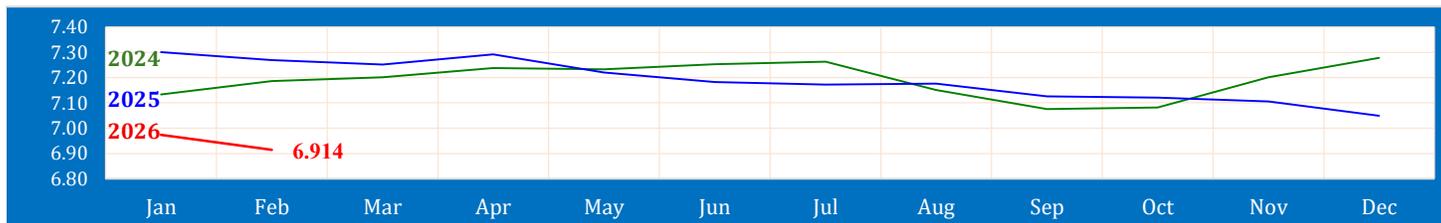


Currency Exchange (USD 1 : CNY x.xxx)

Monthly Average

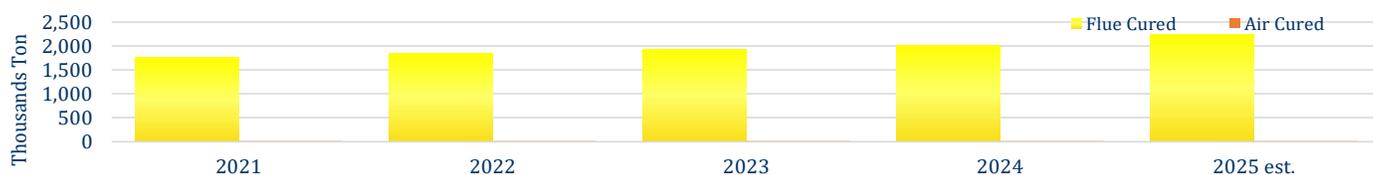
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	6.974	6.914										
2025	7.301	7.269	7.251	7.291	7.220	7.183	7.172	7.176	7.125	7.121	7.105	7.049
2024	7.133	7.186	7.202	7.237	7.233	7.253	7.263	7.151	7.076	7.082	7.202	7.279

Currency Exchange



Crop Size (Metric Tons)

Variety	2021	2022	2023	2024	2025 est.
Flue Cured	1,750,000	1,853,000	1,933,000	2,019,000	2,240,000
Air Cured	6,000	8,000	10,000	10,000	10,000



2025 Crop Progress

Variety	Seedbed Sown	Transplanted	Harvested	Cured	Sold to date
Flue Cured	100 %	100 %	100 %	100 %	100 %
Burley	100 %	100 %	100 %	100 %	100 %

FCV Crop Summary	2022	2023	2024	2025 est.
Crop Size - M/Tons	1,853,000	1,933,000	2,019,000	2,240,000
Planting Area - Hectares	950,000	986,228	1,042,900	1,082,000
Number of Growers	735,000	724,680	725,000	728,000
Average Plot Size/Grower - Hectares	1.29	1.36	1.44	1.44
Average Income/Grower	RMB 108,700 USD 15,575	RMB 108,200 USD 15,135	RMB 110,364 USD 15,353	

General News

Yunnan	<p>In Shizong County, winter plowing and field preparation activities have been advanced to improve soil structure, enhance fertility and moisture retention, and reduce pest and disease risks ahead of the 2026 tobacco season. Priority has been given to continuously cultivated and high-risk fields, with deep plowing and winter sun-drying operations implemented in accordance with technical standards. These measures aim to optimize soil conditions, ensure adequate transplanting area, and secure a stable plant population for the upcoming season.</p> <p>In Xiangyun County, seedbed nursery planning and management have been comprehensively strengthened. CNTC Xiangyun has clarified quality standards and timelines, completed facility inspections and equipment testing, and implemented staggered sowing schedules based on local conditions and varietal characteristics. Integrated pest and disease control measures have been applied throughout the seedling cultivation process to ensure the production of strong, healthy seedlings and support stable tobacco production in 2026.</p>
Guizhou	<p>CNTC Fenggang Branch has strengthened the management of flue-cured tobacco seedlings by strictly controlling nursery materials, optimizing sowing schedules based on local conditions, and implementing on-site supervision to ensure varietal accuracy and standardized seedbed management. These measures are aimed at producing strong, high-quality seedlings before the Spring Festival.</p> <p>In Panzhou City, efforts have focused on drought preparedness for tobacco production. Through a “one village, one policy” approach, responsibilities have been clarified, water sources and storage facilities have been inspected and improved, drought-relief materials have been adequately prepared, and water-saving cultivation techniques have been promoted to ensure smooth transplanting and stable production.</p>

End of Report

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