



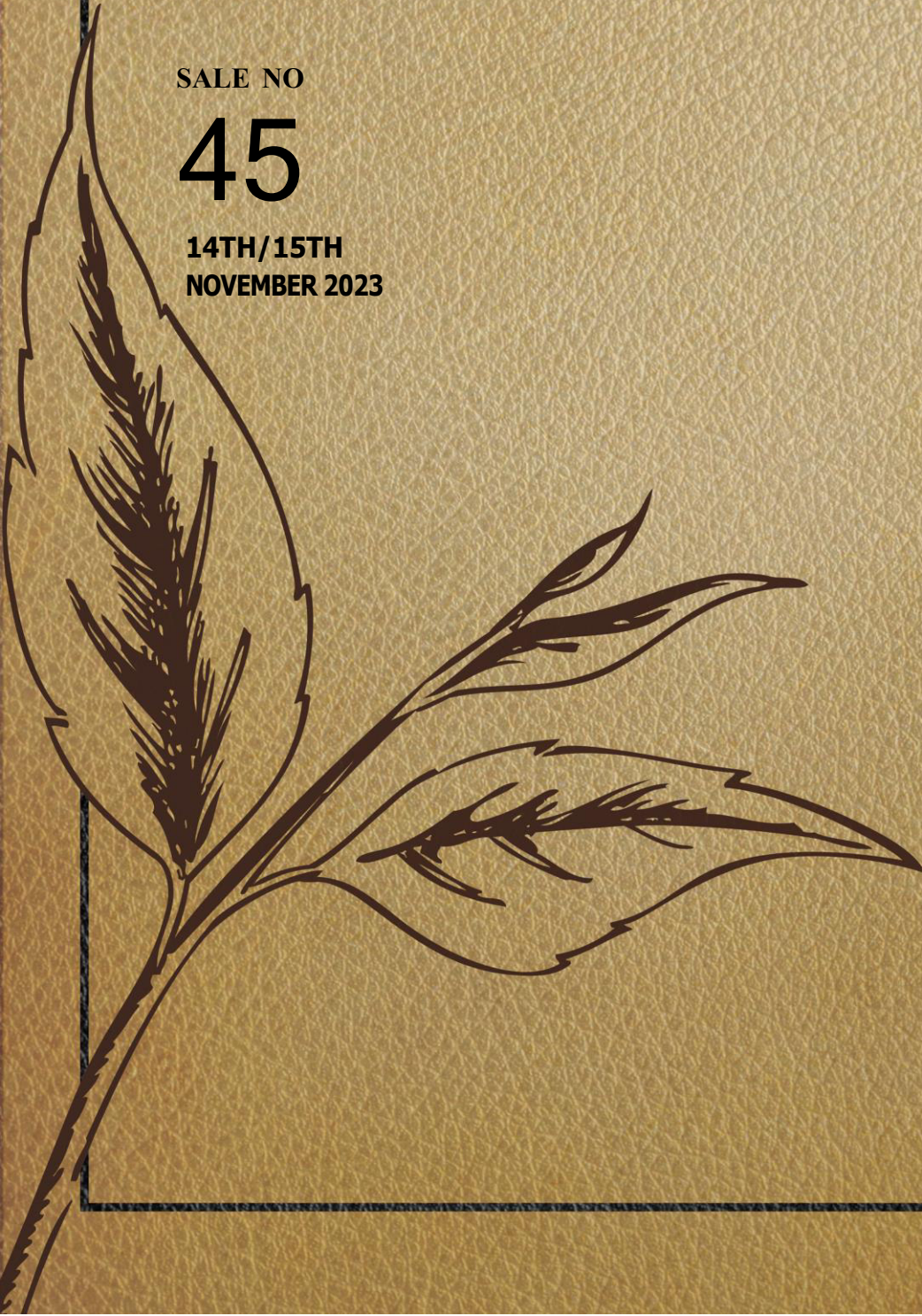
FORBES & WALKER TEA BROKERS PVT LTD

WEEKLY TEA MARKET REPORT

SALE NO

45

14TH/15TH
NOVEMBER 2023



Overall Market

	QTY (M/KGS)	DEMAND
Ex Estate	0.65	Fair
High and Medium	0.63	Firm
Leafy	0.72	Fair
Semi Leafy	0.75	Less
Tippy/Small Leaf	0.94	Fair
Premium Flowery	0.06	Improved
Off Grade	1.17	Irregular
Dust	0.51	Firm to easier
Total	5.44	Firm

ORDER OF SALE

SALE NO : 45

14TH/15TH NOVEMBER 2023

EX-ESTATE	LG LARGE LEAF LG SMALL LEAF/BOPI/ PREMIUM	HIGH & MEDIUM/OFFGRADE /DUST
John Keells PLC	Forbes & Walker Tea Brokers (Pvt) Ltd	John Keells PLC
Asia Siyaka Commodities PLC	Mercantile Produce Brokers (Pvt) Ltd	Asia Siyaka Commodities PLC
Forbes & Walker Tea Brokers (Pvt) Ltd	Lanka Commodity Brokers (Pvt) Ltd	Mercantile Produce Brokers (Pvt) Ltd
Eastern Brokers Ltd	Asia Siyaka Commodities PLC	Forbes & Walker Tea Brokers (Pvt) Ltd
Bartleet Produce Marketing (Pvt) Ltd	John Keells	Bartleet Produce Marketing (Pvt) Ltd
Lanka Commodity Brokers (Pvt) Ltd	Eastern Brokers Ltd	Lanka Commodity Brokers (Pvt) Ltd
Ceylon Tea Brokers PLC	Ceylon Tea Brokers PLC	Ceylon Tea Brokers PLC
Mercantile Produce Brokers (Pvt) Ltd	Bartleet Produce Marketing (Pvt) Ltd	Eastern Brokers Ltd

AUCTION DETAILS

AT THIS WEEK'S SALE 10,866 LOTS TOTALLING 5,436,142 KGS WERE ON OFFER. THE BREAKDOWN IS AS FOLLOWS:

	LOTS	QUANTITY
Ex Estate	613	647,930
Main Sale - High & Medium	1,464	630,243
Low Grown - Leafy	1,886	720,868
Low Grown - Semi Leafy	1,670	748,470
Low Grown - Tippy	1,968	943,191
Premium Flowery	348	56,494
Off Grades	2,357	1,175,984
Dust	560	512,962
Total	10,866	5,436,142
Re - Prints	735	371,632

SETTLEMENT DATES

17/11/2023 21/11/2023 22/11/2023

10% Payment Buyers Prompt Sellers Prompt

Quality

Overall, fairly similar to last.

COMMENTS

The 45th sale of the year concluded today had on offer a total of 5.43 M/Kgs. There was fair demand and in general, a firm trend in prices.

Ex-Estate offerings were fairly similar to last quantity-wise and qualitatively.

In the Best Western category, a few select BOP invoices appreciated irregularly following special inquiry, whilst the others sold around last week's levels. Corresponding BOPF's - a few select invoices were firm, whilst the others were irregular though mostly sold around last week's levels. In the Below Best category, select improved BOP's gained sharply by up to Rs. 150 per kg and more, whilst the corresponding BOPF's were firm to marginally easier. Plainer BOP's were firm and Rs. 50-100 per kg dearer, whilst the corresponding BOPF's were Rs. 20-40 per kg lower with the exception of the clean leaf coloury sorts which continued to sell around last week's levels. Nuwara Eliya BOP's were irregular, whilst the corresponding BOPF's sold around last with select invoices appreciating sharply following special inquiry. Uva/Uda Pussellawa BOP's which were limited in availability appreciated by Rs. 50-100 per kg and more, whilst the corresponding BOPF's gained up to Rs. 50 per kg.

High & Mid Grown CTC teas were firm to marginally dearer, whilst the Low Grown varieties mostly sold around last week's levels subject to price fluctuations following quality.

There was less activity from shippers to the UK and the continent, whilst there was selective purchasing from shippers to South Africa. However, there appeared to be improved activity from shippers to Japan, whilst shippers to the CIS continued to operate as usual.

Low Grown teas comprised of 2.4 M/Kgs. Tippy teas together with the well-made Leafy and Semi-Leafy varieties encountered fair demand, whilst the balance met with less demand.

In the Leafy catalogues, high-priced OP1/BOP1's were firm to dearer, whilst the balance sold around last levels. However, the teas at the bottom declined. OP/OPA's too followed a similar trend. Few select Best PEK's appreciated, whilst the balance continued to decline. PEK1's, in general, were lower.

In the Tippy catalogues, well-made FBOP's were firm to dearer, whilst the balance sold around last levels. However, the teas at the bottom were irregular. Select Best and Best FF1's were firm to dearer, whilst the balance sold around last levels.

In the Premium catalogues, very Tippy teas continued to attract good demand and were firm to dearer. Best and Below Best too followed a similar trend, whilst teas at the bottom were fully firm.



Highlights of Sri Lanka National Budget for 2024

- Direct & Indirect Relevance to the Tea Industry

Hon. President Ranil Wickremasinghe, in his capacity as the Minister of Finance presented his Second and the 78th National Budget of the Democratic Socialist Republic of Sri Lanka on the 13th of November 2023. The budget proposals could be seen as a continuation of the programme outlined in the 2023 Budget proposals with the commitment to the economic reforms and balancing the budget taking priority. We note with pleasure, that no new taxes have been imposed and the expected wealth tax, gift tax, inheritance tax and capital gains tax were not spoken of. Further, trade related non-tariff taxes and levies such as SSCL, PAL, CESS will be phased out within 3 to 5 years. The emphasis however, is on tax administration and to widen the tax net. In this regard a proposal has been made to make it mandatory for a company or an individual to have a Tax Identification No (TIN) to open a current account, to register a motor vehicle or renew license, to register a land or title to a land and obtain approval for a building plan.

We wish to highlight the importance of the **elimination of almost all VAT exemptions other than for products relating to health, education and a few essential foods**. The VAT rate too would be increased to 18% with effect from 1st January 2024. It was also mentioned that the VAT Act is to be amended enabling the Commissioner General of Inland Revenue (CGIR) to specify the format of the tax invoice and to amend the definition of “taxable period” to have the same return filing frequency for all taxpayers. Further, registered persons will be encouraged to use Point of Sale Machines which automates invoicing and sales recording, to support VAT collection in supplying goods and services.

As the VAT imposition is of utmost importance to the tea industry and could potentially cause a significant disruption in the auction system, we recommend the industry stakeholders lobby the issue with the Commissioner General of the Inland Revenue.

Besides the VAT implications, other matters of interest to the industry are:

- Provisions will be made for agricultural modernization projects, smallholder agribusiness partnership initiatives, and crop diversification.
- The Government proposed to remove legal impediments to grow other crops in bare uncultivated land in the wet zone.
- 300,000 acres from government lands including State Plantation Corporation, Mahaweli A and B Zones, and Land Reform Commission will be allocated for large scale agriculture activities.
- All Agrarian Service Centers will be upgraded as Agriculture Modernization Centers and a joint programme consisting of the government, private sector, farmers and agronomists will be implemented from the 2023 /24 Maha season for this purpose, with a budget allocation of LKR 2.5 Bn.

The budget further made provisions for the development of **Estate Housing** and the introduction of the **Kandurata Dashakaya** programme.

Estate Housing:

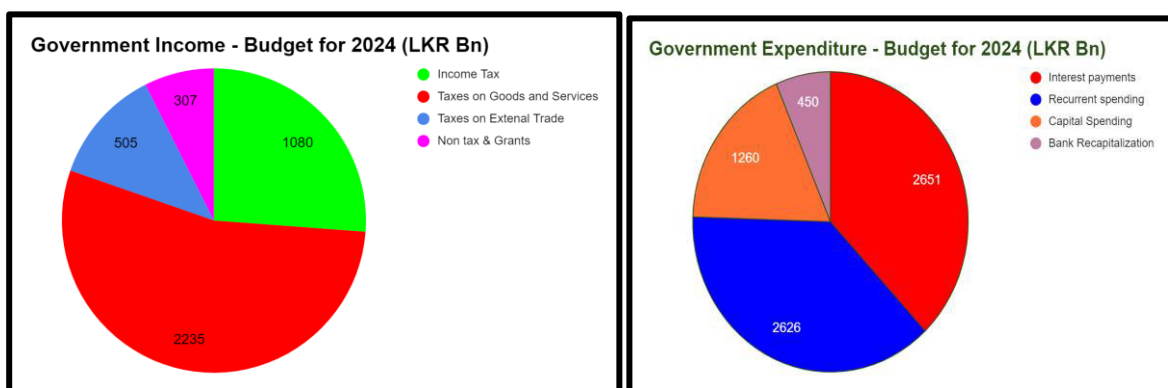
Estate dwellers are not owners of lands. It is proposed to take steps to grant land ownership and build houses for them. As the initial step, it is expected to allocate Rs. 4 billion.

Kandurata Dashakaya

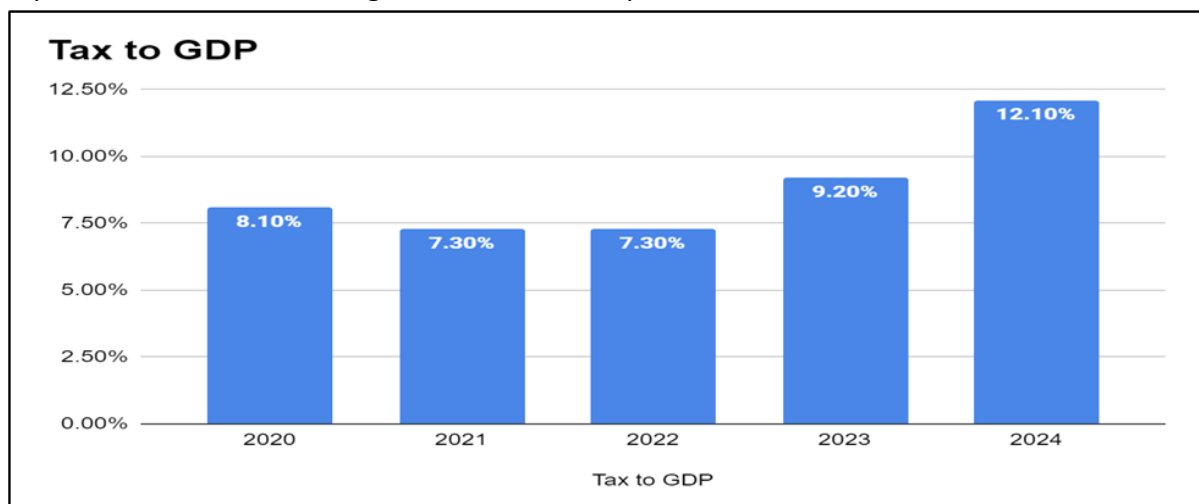
The Government has recognized the importance of giving priority to rural development in the hill country. A 10-year multipurpose rural and community development programme from the year 2024 including all 89 Divisional Secretariat divisions that belong to the hill country areas of Sabaragamuwa and Central Provinces as well as Badulla, Matara and Kurunegala districts is being planned. It is proposed to allocate Rs. 10 billion for the year 2024 for this purpose.

At a macro level most of our readers would have been privy to the various commentaries and analysis by the various economists, accountants and other stakeholders. We reproduce below some of the tables, charts and analysis which would be of general interest.

Total Government Income - Rs. 4.127 Tr Total Government Expenditure - Rs. 6.987 Tr



A positive trend in revenue generation is the improvement in the tax to GDP ratio.



For further clarification or assistance, we recommend you seek professional advice.

(E&OE)

CROP AND WEATHER

FOR THE PERIOD 07TH - 13TH NOVEMBER 2023

Western/Nuwara Eliya Regions



Bright mornings and evening showers were reported in the Western and Nuwara Eliya regions throughout the week. According to the Department of Meteorology, heavy showers are expected in both regions in the week ahead.

Uva/Udapussellawa Region



The Uva and Udapussellawa regions reported clear mornings and evening showers throughout the week.

Low Grown



Sunny mornings and evening showers were reported in the Low Grown Region throughout the week. The Department of Meteorology expects fairly heavy showers in the Ruhuna and Sabaragamuwa regions in the week ahead.

Crop

All planting districts reported a decline in the crop intake.

HIGH GROWN TEAS

■ Incline from last week
■ Decline from last week
■ Static Market

BOP

Best Western's - A few select invoices appreciated irregularly following special inquiry, whilst the others sold around last week's levels. In the Below Best category, select improved teas gained sharply by up to Rs. 150 per kg and more, whilst the others together with the Plainer sorts were firm and dearer to a lesser extent. Nuwara Eliya's were irregular. Uva/Uda Pussellawa's were limited in availability and appreciated by Rs. 50-100 per kg and more.

BOPF

Best Western's - Select invoices were firm, whilst the others were irregular though sold around last week's levels. Teas in the Below Best category, where quality was maintained, were barely steady, whilst the others were irregular and easier. Plainer clean leaf coloury sorts sold around last week's levels, whilst the others were Rs. 20-40 per kg lower. Nuwara Eliya's - Select invoices were dearer following special inquiry, whilst the others were irregular and sold around last week's levels. Uva/Uda Pussellawa's gained by Rs. 50 per kg and more.

OP/OPA

Well-made OP's together with the clean leaf Below Best sorts and the others at the lower end were firm on last. OPA's, in general, were firm to easier by Rs. 50 per kg.

PEKOE/PEKOE1

A limited selection of flavoury PEK's that were available were irregularly easier. Orthodox Leafy PEK's, in general, were easier by Rs. 50-100 per kg and more at times. PEK1's, in general, declined by Rs. 50-100 per kg and more at times. Best Rotovane PEK's sold at last levels, whilst the others were irregular but mostly firm.

FBOP/FBOPF1

A limited selection of well-made flavoury FBOP's were irregularly easier following quality. Well-made Orthodox Leafy FBOP/FF1's together with the clean leaf Below Best sorts were firm to dearer, whilst the others at the lower end were irregular following quality.

QUOTATIONS LKR SALE DTE	BOP		BOPF		PEKOE/FBOP		OP	
	07/08 Nov	14/15 Nov	07/08 Nov	14/15 Nov	07/08 Nov	14/15 Nov	07/08 Nov	14/15 Nov
Best Westerns	1220-1440	1240 - 1550	1240-1360	1200 - 1360	1180-1550	1200 - 1650	1040-1420	1060 - 1260
Below Best Westerns	1000-1180	1000 - 1220	1100-1220	1040 - 1180	920-1160	960 - 1180	920-1020	960 - 1040
Plainer Westerns	800 - 980	830 - 980	840-1040	800 - 1020	700-900	720 - 940	740-900	740 - 940
Nuwara Eliyas	N/A	N/A	1240	1650 -	940-2000	920 - 1420	1240	780 - 1080
Brighter Udapussellawas	860 - 900	900 - 1060	880 - 980	960 - 1040	1200-1800	1240 - 1650	1040-1280	1060 - 1240
Other Udapussellawas	750 - 760	820 - 850	750 - 850	820 - 920	740-1180	760 - 1220	780-1020	780 - 1040
Best Uvas	940-1240	1040 - 1220	880-1040	1000 - 1080	1120-1750	1160 - 1650	1020-1280	1040 - 1260
Other Uvas	770 - 870	810 - 860	770 - 800	890 - 980	740-1100	770 - 1140	780-1000	760 - 1020

MEDIUM GROWN TEAS

■ Incline from last week
■ Decline from last week
■ Static Market

BOP	Firm and dearer.
BOPF	Sold around last.
OP/OPA	Well-made OP's together with the clean leaf Below Best sorts were firm to easier, whilst the others at the lower end were firm on last. OPA's, in general, were firm to easier by Rs. 50 per kg.
PEKOE/PEKOE1	PEK's, in general, were easier by Rs. 50-100 per kg and more at times. PEK1's, in general, declined by Rs. 50-100 per kg.
FBOP/FBOPF1	Well-made FBOP/FF1's, in general, were firm to dearer by Rs. 50 per kg, whilst teas at the lower end were irregular following quality.

QUOTATIONS LKR SALE DTE	BOP		BOPF		PEKOE/FBOP		OP	
	07/08 Nov	14/15 Nov	07/08 Nov	14/15 Nov	07/08 Nov	14/15 Nov	07/08 Nov	14/15 Nov
Good Mediums	900-1500	1000 - 1600	N/A	N/A	1240-1900	1320 - 2000	1220-1380	1260 - 1360
Other Mediums	750 - 900	700 - 980	750 - 880	710 - 920	720-1220	740 - 1300	780-1200	780 - 1240

UNORTHODOX / CTC TEAS

HIGH GROWN	BP1s - Firm and tended dearer. PF1s - Select Best sold around last week's levels, whilst the others were irregular though mostly sold around last week's levels.
MEDIUM GROWN	BP1s - Rs. 50-100 per kg dearer. PF1s - Firm and Rs. 20-30 per kg dearer.
LOW GROWN	BP1s - Rs. 50-100 per kg dearer. PF1s - Select Best invoices were firm, whilst the others were irregular and easier following quality.

QUOTATIONS LKR SALE DTE	BP1		PF1	
	07/08 Nov	14/15 Nov	07/08 Nov	14/15 Nov
High Grown	880-1040	1000 - 1120	840-1140	870 - 1100
Medium Grown	830	860 - 890	800-1040	790 - 1060
Low Grown	1000-1300	1020 - 1320	900-1700	980 - 1550

OFF GRADES

■	Incline from last week
■	Decline from last week
■	Static Market

FGS1/FGS

Select clean leaf invoices were dearer by Rs. 40-60 per kg. The clean Below Best varieties were firm to dearer by Rs. 20-40 per kg following quality, whilst the teas at the bottom end of the market appreciated by Rs. 20-30 per kg. Low Grown - Select clean leaf varieties were firm to selectively dearer, whilst the balance in general were irregularly lower. CTC's - In general were dearer.

BROKENS

Clean leaf reducer type BM's and BP's, in general, were firm to dearer following quality, whilst the balance declined by Rs. 25-50 per kg. Teas at the bottom end of the market followed a similar trend.

BOP1A

Best varieties were similar to last, whilst the Below Best varieties were firm to irregular, whilst teas at the bottom end of the market were firm to easier by Rs.10-20 per kg.

QUOTATIONS LKR

SALE DTE	HIGH		MEDIUM		LOW	
	07/08 Nov	14/15 Nov	07/08 Nov	14/15 Nov	07/08 Nov	14/15 Nov
Better Fannings (Orthodox)	680-940	670 - 980	700-830	690 - 810	680-860	660 - 880
Better Fannings (CTC)	890	N/A	770-800	770 - 790	720-1600	760 - 1650
Other Fannings (Orthodox)	600-670	580 - 650	600-680	600 - 680	570-670	550 - 650
Other Fannings (CTC)	N/A	N/A	740-760	730 - 770	620-710	700 - 750
Good Brokens	660-960	640 - 920	660-1000	650 - 1080	650-1300	640 - 1360
Other Brokens	610-640	590 - 630	620-650	600 - 640	600-640	580 - 620
Better BOP1As	710 - 800	700 - 810	720 - 980	720 - 980	710-1400	700 - 1400
Other BOP1As	680 - 700	670 - 690	650 - 700	670 - 700	650 - 700	650 - 680

DUSTS

DUST1

Select Best Dust1's were firm to dearer by Rs. 50 per kg. Best Dust1's which commenced lower to last, improved towards the latter part of the sale. Teas in the Below Best category together with the poorer sorts were irregularly easier by Rs. 20-40 per kg. Low Grown - Best varieties appreciated by Rs. 40-60 per kg, whilst the Below Best varieties together with the poorer sorts were mostly firm.

Best High and Medium Grown CTC's were firm to irregularly easier by Rs. 20-40 per kg, whilst the Below Best varieties and poorer sorts were firm to dearer by Rs. 30-50 per kg. Low Grown varieties declined substantially by Rs. 50-70 per kg.

DUST

Clean leaf secondaries were firm on last week's levels, whilst the poorer sorts declined by Rs. 20-40 per kg. Best Low Grown types appreciated by Rs. 20-40 per kg, whilst the poorer sorts declined by a similar margin.

QUOTATIONS LKR

SALE DTE	HIGH		MEDIUM		LOW	
	07/08 Nov	14/15 Nov	07/08 Nov	14/15 Nov	07/08 Nov	14/15 Nov
Better Primary Dust (Orthodox)	1120-1700	1100 - 1750	820-960	860 - 1060	860-960	880 - 1160
Better Primary Dust (CTC) P. Dust	920-1080	980 - 1160	900-1120	920 - 1120	1100-1380	1050 - 1280
Below Best Primary Dust (Orthodox)	850-1100	900 - 1080	750-800	760 - 850	760-850	770 - 870
Other Primary Dust (CTC) P. Dust	900-1100	900 - 860	720-880	680 - 900	790-1040	810 - 1020
Other Primary Dust (Orthodox)	710-840	730 - 880	660-740	660 - 750	660-750	610 - 760
Better Secondary Dust	850-1100	850 - 1040	820-920	770 - 810	850-920	880 - 1040
Other Secondary Dust	620-830	600 - 830	600-800	570 - 750	530-820	570 - 850

LOW GROWN TEAS

■ Incline from last week
■ Decline from last week
■ Static Market

FBOP/FBOP1	Well-made FBOP's were firm to dearer. Clean leaf Below Best and clean leaf teas at the bottom too sold around last levels, whilst the balance were easier following quality. However, the bolder varieties appreciated. FBOP1's, in general, were dearer.
BOP	Select Best and Best BOP's appreciated. A few clean leaf Below Best and clean leaf teas at the bottom appreciated, whilst the balance declined following quality.
BOP1	A few select Best BOP1's appreciated. Best and Below Best varieties were fully firm, whilst the teas at the bottom declined.
OP1	A few select Best OP1's were firm to dearer, whilst the balance together with the Best and Below Best declined. Teas at the bottom were firm.
OP	Select Best and Best OP's were fully firm, whilst the balance were easier.
OPA	Select Best OPA's were firm, whilst the balance eased.
PEKOE	A few Select Best PEK's appreciated, whilst the Best varieties continued to ease. Below Best together with the poorer sorts were irregular and mostly lower following quality. PEK1's, in general, were easier.
BOPF	BOPF's, in general, were dearer.
FBOPF/FBOPF1	Very Tippy teas continued to attract good demand and were dearer. Best and Below Best together with the clean leaf teas at the bottom too appreciated, whilst the balance sold around last levels. Select Best and Best FF1's were firm to dearer, whilst the others together with clean leaf teas at the bottom sold around last levels. Balance were irregularly lower following quality.

QUOTATIONS LKR SALE DTE	SELECT BEST		BEST		BELOW BEST		OTHERS	
	07/08 Nov	14/15 Nov	07/08 Nov	14/15 Nov	07/08 Nov	14/15 Nov	07/08 Nov	14/15 Nov
FBOP 1	1700-1750	1800 - 1850	1200-1300	1250 - 1350	950-1000	950 - 1000	850-900	850 - 900
FBOP	1900-2250	2000 - 2350	1350-1450	1400 - 1500	1100-1200	1150 - 1250	950-1000	900 - 950
BOP 1	2100-3950	2100 - 4050	1700-2000	1700 - 2000	1000-1200	1000 - 1300	850-980	850 - 980
BOP	1700-1800	1750 - 1850	1250-1400	1300 - 1450	950-1050	950 - 1050	900-950	850 - 900
BOPF	1100-1400	1200 - 1500	900-950	950 - 1000	750-800	750 - 800	700-750	700 - 750
FBOPF (TIPPY)/FBOPF SP	2800-3200	3000 - 3400	1800-2200	1900 - 2300	1500-1600	1600 - 1700	1050-1100	1050 - 1100
FBOPF 1	1450-1600	1500 - 1650	1300-1400	1350 - 1450	950-1100	950 - 1100	800-850	800 - 850
FBOPF	1550-1800	1600 - 1900	1050-1200	1100 - 1250	900-950	900 - 950	800-850	800 - 850
OP 1	3550-4800	3500 - 4900	2200-3500	2250 - 3450	1250-2100	1250 - 2100	850-1200	850 - 1200
OP	1480-1650	1420 - 1550	1400-1460	1360 - 1400	1200-1360	1180 - 1340	960-1180	960 - 1160
OPA	1280-2200	1280 - 2050	1160-1260	1120 - 1260	1080-1140	1060 - 1100	850-1050	850 - 1000
PEKOE	1500-2250	1440 - 2350	1300-1450	1280 - 1420	1100-1250	1100 - 1250	850-1000	850 - 1000
PEK 1	1700-2450	1650 - 2250	1500-1650	1480 - 1600	1200-1450	1200 - 1450	1000-1100	950 - 1100

TOP PRICE

WESTERN MEDIUM			
Harangalla	BOP	@	1600
Craighead	BOP	@	1500
Hatale	BOP		1500
Uplands	BOPSp		1480
Ancoombra	BOPF/BOPFSp		1220
Dartry Valley	BOP1		2250
Harangalla	BOP1	@	2200
Craighead	FBOP/FBOP1	@	2000
Meezan	FBOP/FBOP1		2000
Hatale	FBOP/FBOP1		2000
Doombagastalawa	FBOP/FBOP1	@	1900
Hatale	FBOPF/FBOPF1		1600
Harangalla	FBOPF/FBOPF1		1600
Craighead	OP/OPA	@	1360
Harangalla	OP1	@	1460
Weralugolla	OP1	@	1400
Kenilworth	OP1		1400
Harangalla	PEK/PEK1	@	1900
Meezan	PEK/PEK1		1900
Dartry Valley	PEK/PEK1	@	1850

WESTERN HIGH			
Ingestre	BOP		1550
Robgill	BOP	@	1500
Norwood	BOPSp	@	1220
Bearwell	BOPSp		1220
Holyrood	BOPSp	@	1200
Mattakelle	BOPF/BOPFSp		1360
Alton	BOPF/BOPFSp	@	1320
Great Western	BOPF/BOPFSp	@	1320
Somerset	BOPF/BOPFSp	@	1320
Robgill	BOPF/BOPFSp	@	1300
Wattegodde	BOPF/BOPFSp		1300
Bambrakelly	BOP1		1400
Glenloch	FBOP/FBOP1	@	1600
Glenloch	FBOPF/FBOPF1	@	1380
Venture	OP/OPA		1260
Bambrakelly	OP/OPA		1260
Venture	OP1		1360
Weddemulla	PEK/PEK1		1650

NUWARA ELIYAS			
Lovers Leap	BOPF/BOPFSp		1650
Court Lodge	FBOP/FBOP1	@	1240
Kenmare	FBOP/FBOP1		1240
Court Lodge	OP/OPA	@	1080
Mahagastotte	PEK/PEK1	@	1420

UDAPUSSELLAWAS			
Kirklees	BOP		1060
Kirklees	BOPSp		900
High Forest	BOPF/BOPFSp		1040
Alma	BOP1		1650
Blairlmond	FBOP/FBOP1	@	1420
Alma	FBOPF/FBOPF1		1320
Alma	OP/OPA		1240
Gordon	OP1	@	1080
Alma	PEK/PEK1		1650

LOW GROWNS			
Hidellana	BOP	@	2400
Stream Line	BOPSp		2250
Sithaka	BOPF		1550
Stream Line	BOPFSp		1600
Sithaka	FBOP		3350
Pothotuwa	FBOP	@	2600
Navinda	FBOP1		2250
Gunawardena	FBOP1	@	2100
Sirimewana	FBOPF		2050
Ceyenta	FBOPF		1950
New Galagawa	FBOPF		1950
Hidellana	FBOPF	@	1900
Sithaka	FBOPF		1900
Pothotuwa	FBOPF1	@	1950
Pothotuwa	BOP1	@	4050
Sithaka	BOP1		4050
Pothotuwa	OP1	@ **	4900
Temple Valley Super	OP		1550
Green Lanka	OP		1550
Liyonta	OPA		2050
Rotumba	OPA		2050
Lumbini	PEK		2350
Rotumba	PEK1		2250

@ - SOLD BY FORBES & WALKER TEA BROKERS (PVT) LTD. ** - ALL TIME RECORD PRICE. * - EQUAL ALL TIME RECORD PRICE

UVA MEDIUM			
Halpewatte Uva	BOP		1400
Demodera 'S'	BOPSp	@	1360
El Teb	BOPF/BOPFSp		1060
Aruna Passara	BOP1		1600
Dickwella	FBOP/FBOP1		1900
Demodera 'S'	FBOPF/FBOPF1	@	1480
Aruna Passara	OP/OPA		1300
Shawlands	OP/OPA	@	1280
Halpewatte Uva	OP1		1480
Telbedde	OP1	@	1460
Aruna Passara	PEK/PEK1		1800
UVA HIGH			
Kelliebedde	BOP	@	1220
Aislaby	BOPSp		940
Bandaraeliya	BOPF/BOPFSp	@	1080
Glenanore	BOP1		1550
Gonamotawa	FBOP/FBOP1	@	1650
Gonamotawa	FBOPF/FBOPF1	@	1420
Glenanore	FBOPF/FBOPF1	@	1380
Spring Valley	FBOPF/FBOPF1	@	1380
Uva Highlands	FBOPF/FBOPF1		1380
Glenanore	OP/OPA		1260
Glenanore	OP1	@	1380
Glenanore	PEK/PEK1	@	1550
Gonamotawa	PEK/PEK1	@	1550
Spring Valley	PEK/PEK1	@	1550
Craig	PEK/PEK1		1550

UNORTHODOX HIGH			
Dunsinane CTC	PF1		1100
Dunsinane CTC	BP1	@	1120
Ulugedara CTC	BPS		1060
UNORTHODOX MEDIUM			
Delta CTC	PF1		1060
Delta CTC	BP1		890
Donside CTC	BPS		920
UNORTHODOX LOW			
Kalubowitiyana CTC	PF1	@	1550
Ceciliyan CTC	BP1	@	1320
Lantern Hill CTC	BPS		890
PREMIUM FLOWERY			
Danawala	FBOPFSP		4200
Nilgiri	FBOPFEXSP		5500
Morawakkorale	FBOPFEXSP1	@	5000
DUSTS			
Mattakelle	DUST1		1750
Ceciliyan CTC	PD		1280
OFF GRADES			
Alton	FGS/FGS1	@	980
Wattegodde	FGS/FGS1	@	980
Gouravilla	FGS/FGS1	@	960
Holyrood	FGS/FGS1	@	960
Hingalagoda CTC	PFGS		1650
Magedara	BM		1360
Co-Op Cola	BP		1360
Chandrika Estate	BOP1A		1400

QUANTITY SOLD

DURING THE PERIOD 06TH - 11TH NOVEMBER 2023	WEEKLY (KGS)		TODATE (KGS)	
	2023	2022	2023	2022
PRIVATE SALES	110,785	87,565	4,503,126	3,642,804
PUBLIC AUCTION	4,673,159	4,582,359	210,357,998	211,556,717
FORWARD CONTRACTS	20,000	45,350	2,073,908	1,664,840
DIRECT SALES	NIL	NIL	NIL	NIL
TOTAL	4,803,944	4,715,274	216,935,032	216,864,361
BMF EXCLUDED FROM PRIVATE SALE	61,428	83,718	2,371,071	5,420,968

(QUANTITY SOLD AND THE AVERAGE PRICE PER AUCTION)

	Quantity (M/kgs)			AVG Price (LKR)			Avg Price (USD)		
	2023	2022	2021	2023	2022	2021	2023	2022	2021
01ST NOVEMBER 2023	4.50	4.52	5.53	1142.04	1354.98	606.20	3.54	3.76	3.05
08TH NOVEMBER 2023	4.67	4.58	5.50	1099.80	1346.18	620.90	3.42	3.73	3.13

Source: Central Bank of Sri Lanka / Buying Rates

RATES OF EXCHANGE

SRI LANKA RUPEE APPROX PER UNIT OF CURRENCY

YEAR	2023	2022	2021
USD	321.71	360.96	198.50
STG.PD	393.47	422.41	265.16
EURO	342.47	369.97	223.85
YEN	2.11	2.55	1.71

Source: Central Bank of Sri Lanka / Buying Rates

PUBLIC AUCTION/GROSS SALES AVERAGE

SALE NO 44 07TH/08TH NOVEMBER 2023	WEEKLY(LKR)			TODATE (LKR)			WEEKLY(USD)			TODATE(USD)		
	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
Uva High Grown	929.11	1163.22	558.83	981.75	1080.72	548.34	2.89	3.22	2.82	3.00	3.43	2.80
Western High Grown	995.02	1418.46	651.07	1120.01	1090.07	602.87	3.09	3.93	3.28	3.43	3.46	3.07
CTC High Grown	967.64	1142.86	574.04	999.16	965.15	532.18	3.01	3.17	2.89	3.06	3.07	2.71
High Grown (Summary)	975.45	1320.66	622.41	1076.42	1086.85	585.91	3.03	3.66	3.14	3.29	3.45	2.99
Uva Medium Grown	966.41	1187.75	586.15	1026.26	1139.62	566.20	3.01	3.29	2.95	3.14	3.62	2.89
Western Medium Grown	957.35	1087.37	533.63	986.58	955.24	534.99	2.98	3.01	2.69	3.02	3.04	2.73
CTC Medium Grown	910.71	989.68	488.01	915.76	815.25	497.54	2.83	2.74	2.46	2.80	2.59	2.54
Medium Grown (Summary)	960.62	1123.27	550.56	999.19	1014.79	544.66	2.99	3.11	2.77	3.06	3.22	2.78
Orthodox Low Grown	1182.92	1454.88	648.29	1280.70	1356.81	653.56	3.68	4.03	3.27	3.92	4.31	3.33
CTC Low Grown	1014.64	886.10	492.26	973.36	945.32	503.23	3.16	2.46	2.48	2.98	3.00	2.57
Low Grown(Summary)	1171.53	1411.60	638.41	1263.23	1328.54	645.23	3.64	3.91	3.22	3.87	4.22	3.29
Total	1099.80	1346.18	620.90	1179.67	1226.21	615.78	3.42	3.73	3.13	3.61	3.90	3.14

Source: Oanda Exchange Rates

Source: MSL - Averages

WORLD TEA PRODUCTION (M/KGS)

				TODATE			DIFFERENCE +/-	
	2021	2022	2023	2021	2022	2023	2021 vs 2022	2022 vs 2023
	Sep							
Sri Lanka	22.7	21.2	18.7	234.7	192.8	193.2	-41.9	0.4

				TODATE			DIFFERENCE +/-	
	2021	2022	2023	2021	2022	2023	2021 vs 2022	2022 vs 2023
Aug								
Bangladesh	14.4	10.8	14.5	52.1	49.1	54.6	-3	5.5
South India	16.4	14.5	19.9	160.6	153.6	155.5	-7	1.9
North India	153.2	171	158	631.9	653.9	645.7	22	-8.2
Malawi	2.08	1.99	0.88	38.4	35.7	32.7	-2.7	-3

Jul								
Kenya	34.7	34	44.7	308.8	305.2	318.3	-3.6	13.1

DETAILS OF AWAITING SALE

SALE NO : 46

Scheduled for 21ST/22ND NOVEMBER 2023

	LOTS	QUANTITY
ExEstate	631	650,989
High & Medium	1,485	638,060
Leafy	1,851	697,325
Semi Leafy	1,736	754,109
Tippy	1,689	788,728
Premium Flowery	349	57,271
OffGrades	2,245	1,130,147
Dust	560	518,878
Total	10,546	5,235,507
RePrint	849	425,010

28/11/2023

Buyers Prompt

29/11/2023

Sellers Prompt

This sale last year
Sale No. 46 | 22ND/23RD NOVEMBER 2022

Lots :9,515
Re-print Lots :920
Quantity :4,789,458 kgs
Re-print Quantity :479,642 kgs

LOW GROWN CATALOGUES

Violations Excluded

02/11/2023

LEAFY

Closed

SEMI-LEAFY

Closed

TIPPY

Closed

OTHER MAIN SALE CATALOGUES

02/11/2023

HIGH & MEDIUM

Closed

PREMIUM FLOWERY

Closed

OFF GRADES

Closed

NO .OF PKGS

143,073

CTC

8,325 Pkgs - 451,780 kgs

ORDER OF SALE

Ex-Estate

LG Large Leaf//Semi Leafy/LG
Small Leaf/BOP1A/ Premium

High & Medium/Off
Grade /Dust

AS

BC

AS

FW

CTB

MB

EB

EB

FW

BC

JK

BC

LC

AS

LC

CTB

LC

CTB

MB

MB

EB

JK

FW

JK

Approx Selling time of
F&W Catalogues

21ST

NOVEMBER 2023

10.30am

Main Sale - High and Medium

4.00pm

Low Grown - Tippy Teas

4.30pm

Low Grown - Semi Leafy Teas

5.00pm

Low Grown - Leafy Teas

22ND

NOVEMBER 2023

9.00am

Ex-Estate

9.30am

BOP1A

9.30am

Off Grades

10.00am

Premium Flowery

12.00pm

Dust

BC - Bartleet Produce Marketing (Pvt) Ltd FW - Forbes & Walker Tea Brokers (Pvt) Ltd

LC - Lanka Commodity Brokers (Pvt) Ltd AS - Asia Siyaka Commodities PLC

EB - Eastern Brokers Ltd JK - John Keells PLC

CTB - Ceylon Tea Brokers PLC MB - Mercantile Produce Brokers (Pvt)Ltd

DETAILS OF AWAITING SALE

SALE NO : 47

Scheduled for 28TH/29TH NOVEMBER 2023

	LOTS	QUANTITY
ExEstate	621	646,511
High & Medium	1,560	668,769
Leafy	2,005	741,797
Semi Leafy	1,700	731,065
Tippy	1,740	790,828
Premium Flowery	417	65,446
OffGrades	2,128	1,071,559
Dust	518	449,964
Total	10,689	5,165,939
RePrint	1,090	515,999

05/12/2023

Buyers Prompt

06/12/2023

Sellers Prompt

This sale last year
Sale No. 47 | 29TH/30TH NOVEMBER 2022

Lots	:8,668
Re-print Lots	:734
Quantity	:4,252,234 kgs
Re-print Quantity	:345,345 kgs

LOW GROWN CATALOGUES

Violations Excluded

09/11/2023

LEAFY

Closed

SEMI-LEAFY

Closed

TIPPY

Closed

OTHER MAIN SALE CATALOGUES

09/11/2023

**HIGH &
MEDIUM**

Closed

**PREMIUM
FLOWERY**

Closed

**OFF
GRADES**

Closed

NO .OF PKGS

141,369

CTC

8,150 Pkgs - 442,039 kgs

CATALOGUE CLOSURE DETAILS

28/29

NOVEMBER 2023

Sale No. 47

The Ex-Estate catalogue closed on 9th November 2023, excluding violations. The Main Sale catalogues too closed on 9th November 2023, excluding violations.

05/06

DECEMBER 2023

Sale No. 48

The Ex-Estate and Main Sale catalogues are scheduled to close on 16th November 2023.

12/13

DECEMBER 2023

Sale No. 49

The Ex-Estate and Main Sale catalogues are scheduled to close on 23rd November 2023.

TEA MARKETS AROUND THE WORLD

BANGLADESH AUCTION

13TH NOVEMBER 2023 (SALE NO. 29)

CTC LEAF: 70,057 packages of tea on offer met with a fair demand generally at easier rates.

BROKENS: Large Brokens continued to be a difficult market owing to lack of demand and where sold registered a drop in price. Small Brokens met with a slightly better demand and were about steady. Plain types saw only a fair demand and prices eased further with more withdrawals. BLF teas met with some interest at around last levels and there were fair withdrawals.

FANNINGS: Good Fannings met with a better demand particularly for the bright liquoring types. Medium and other descriptions also met with a fair demand but eased following quality. There were fair withdrawals. BLF teas met with some interest at around last levels and there were fair withdrawals.

CTC DUST: 13,792 packages of tea on offer met with a fair demand. Good liquoring Dusts sold well with some withdrawals. Mediums were a fair market with Tk.5/- to Tk.8/- less than last levels. Plain and BLF Dusts were an easier market with some withdrawals. Blenders were fairly active whilst Loose tea buyers were very selective.

COMMENTS: There was a better tone in the market whereby a few teas were competed for and their values held firm particularly for the improved liquoring types. Other varieties met with a fair demand and dropped in price. Blenders were active with a little more support from the Loose tea buyers.

Dusts were a fair market with some withdrawals. .

Our catalogue: (Sale 29) Avg: Tk 192.28 , Sold 61.02 % ,

(Sale 28) Avg: Tk 190.21 , Sold 56.77 %

<i>QUOTATIONS</i>	<i>BROKENS</i>	<i>QUOTATIONS</i>	<i>FANNINGS</i>
<i>Best</i>	<i>1.85-1.91</i>	<i>Best</i>	<i>1.91-1.99</i>
<i>Good</i>	<i>1.62-1.67</i>	<i>Good</i>	<i>1.67-1.71</i>
<i>Good Medium</i>	<i>1.49-1.58</i>	<i>Good Medium</i>	<i>1.55-1.60</i>
<i>Medium</i>	<i>1.40-1.44</i>	<i>Medium</i>	<i>1.40-1.49</i>
<i>Plain</i>	<i>1.13-1.31</i>	<i>Plain</i>	<i>1.17-1.31</i>
<i>BLF</i>	<i>0.81-1.13</i>	<i>BLF</i>	<i>0.81-1.13</i>

Courtesy - National Brokers Limited.

GUWAHATI AUCTION

Courtesy - Associated Brokers Pvt Ltd, Guwahati

Courtesy - FORBES, EWART & FIGGIS PVT. LTD

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