



FORBES & WALKER TEA BROKERS PVT LTD

WEEKLY TEA MARKET REPORT

SALE NO

44

07TH/08TH
NOVEMBER 2023



Overall Market

	QTY (M/KGS)	DEMAND
Ex Estate	0.67	Improved
High and Medium	0.68	Less
Leafy	0.71	Fair
Semi Leafy	0.79	Less
Tippy/Small Leaf	0.96	Firm
Premium Flowery	0.06	Dearer
Off Grade	1.11	Firm
Dust	0.58	Firm to easier
Total	5.49	Fair general

ORDER OF SALE

SALE NO : 44

07TH/08TH NOVEMBER 2023

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

AUCTION DETAILS

AT THIS WEEK'S SALE 11,011 LOTS TOTALLING 5,488,716 KGS WERE ON OFFER. THE BREAKDOWN IS AS FOLLOWS:

	LOTS	QUANTITY
Ex Estate	641	670,676
Main Sale - High & Medium	1,579	680,967
Low Grown - Leafy	1,883	706,286
Low Grown - Semi Leafy	1,736	793,283
Low Grown - Tippy	1,997	961,668
Premium Flowery	350	58,251
Off Grades	2,276	1,119,013
Dust	549	498,572
Total	11,011	5,488,716
Re - Prints	863	394,509

SETTLEMENT DATES

10/11/2023	14/11/2023	15/11/2023
10% Payment	Buyers Prompt	Sellers Prompt

Quality

High & Medium Grown were barely maintained, whilst the Low Grown were marginally lower to last.

COMMENTS

Overall auction offerings were marginally higher this week and totalled 5.49 M/Kgs. Improved demand for the High & Mid Grown Small Leaf teas, whilst the Low Grown continued to witness fair demand with the concerning factor being the significant weakening in prices for the PEK/PEK1 grades.

Ex-Estate offerings maintained and totalled 0.67 M/Kgs. Overall quality of offerings showed no significant change and in this backdrop, it was encouraging to witness improved demand and a distinct classification of the better teas vis-à-vis the poorer counterparts. These teas were closely competed for by shippers to the UK, the continent and Japan with some additional support from the tea bag sector.

In the Western sector, better BOP/BOPF's often appreciated by Rs. 50 per kg, and up to Rs. 100 per kg and more for select invoices following special inquiry. Indeed, an encouraging phenomenon amidst the bearish sentiment experienced over the past few weeks. Also, better demand at the lower end and an average price appreciation of Rs. 20-40 per kg following improved activity from the tea bag sector and shippers to the CIS.

CTC teas continued to sell at last week's levels with no significant change in the overall price structure.

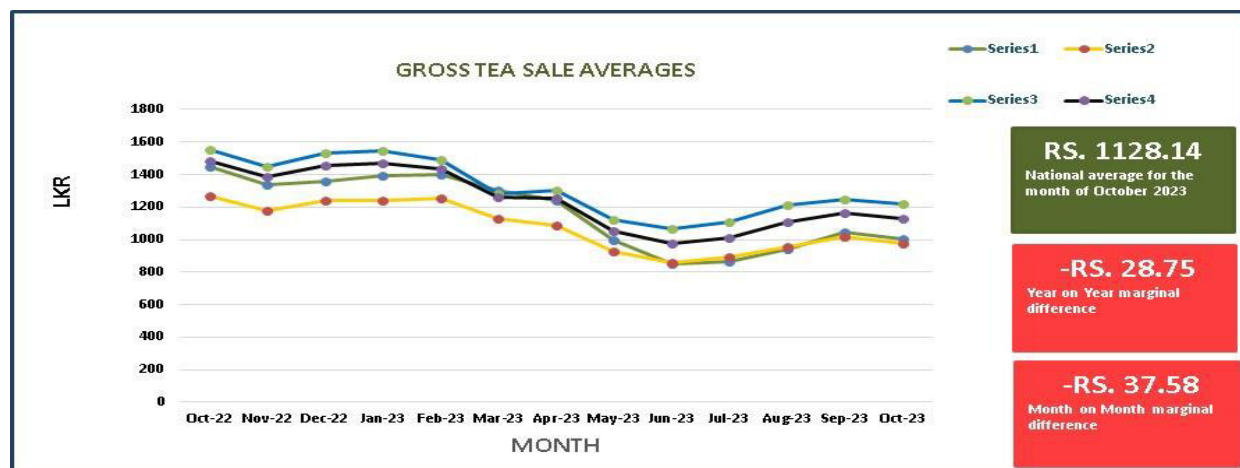
Low Grown offerings maintained and totalled 2.3 M/Kgs. Leafy and Tippy catalogues met with fair demand, whilst the Semi-Leafy catalogue continued to meet with less demand. There was selective activity from shippers to Türkiye.

In the Leafy catalogues, high-priced OP1's appreciated, whilst the balance sold around last levels. BOP1's, in general, were lower. A few select Best OPA's were firm, whilst the balance were easier. Select Best and Best OP's sold around last levels, whilst the balance declined. A few select Best PEK's appreciated on special inquiry, whilst the balance declined. Select Best PEK1's were firm, whilst the balance declined.

In the Tippy catalogues, select Best FBOP's were lower, whilst the Best sold around last levels. Below Best and teas at the bottom were irregular. Well-made FF1's were firm, whilst the clean leaf Below Best and teas at the bottom were firm to dearer. Balance sold around last levels.

In the Premium catalogues, very Tippy teas met with good demand and were dearer. Best and Below Best too appreciated to a lesser extent, whilst the balance were firm on last.

NATIONAL TEA SALES AVERAGES (OCTOBER 2023)



Key Highlights:

- * Total Elevation Average declines by Rs. 37.58 in comparison to the previous month
- * Cumulative variance widens to a negative Rs. 28.75 (USD 0.25) against end October 2022
- * Individual elevations record negative variances in both LKR & USD Terms against September 2023 & the corresponding month of 2022
- * National tea sales average for the month of October 2023 recorded Rs. 1,128.14 (USD 3.49) showing a decline of Rs. 37.58 and a decrease of USD 0.14 from the month of September 2023 average of Rs. 1,165.72 (USD 3.63).
- * In comparison to the October 2022 average of Rs. 1,483.65 (USD 4.10), shows a decrease of Rs. 355.51 and USD 0.61 YOY.

Elevation-Wise Analysis - October 2023:

- * High Grown average for the month recorded a **decline of Rs. 43.54** and a **decrease of USD 0.15** month on month, whilst a **decrease of Rs. 450.10 and USD 0.91** is recorded YOY.
- * Medium Grown average for the month **recorded a negative variance of Rs. 45.95** and a **decrease of USD 0.16** month on month, whilst in comparison to the corresponding month last year shows a **decrease of Rs. 294.48 and a decrease of USD 0.49** YOY.
- * Low Grown average for the month recorded a **negative Rs. 30.05** and a decrease of USD 0.12 month on month, whilst a **decrease of Rs. 335.76 and USD 0.52** is recorded YOY.
- * High & Medium Grown elevations recorded gains, whilst the Low Growns witnessed a decline during the period January-October 2023 in comparison to the corresponding period of 2022 in LKR terms. In USD terms, all elevations recorded a negative variance.

In Sri Lankan Rupees								
	23-Oct	23-Sep	MOM Variance	22-Oct	YOY Variance	To date 2023	To date 2022	YOY Variance
High Grown	1,002.11	1,045.65	-43.54	1,452.21	-450.10	1,078.09	1,053.56	24.53
Medium Grown	975.03	1,020.98	-45.95	1,269.51	-294.48	1,014.56	1,003.97	10.59
Low Grown	1,219.10	1,249.15	-30.05	1,554.86	-335.76	1,256.17	1,314.18	-58.01
Total	1,128.14	1,165.72	-37.58	1,483.65	-355.51	1,175.26	1,204.01	-28.75

In U.S. Dollars								
	23-Oct	23-Sep	MOM Variance	22-Oct	YOY Variance	To date 2023	To date 2022	YOY Variance
High Grown	3.10	3.25	-0.15	4.01	-0.91	3.30	3.36	-0.06
Medium Grown	3.01	3.17	-0.16	3.51	-0.49	3.10	3.20	-0.10
Low Grown	3.77	3.88	-0.12	4.29	-0.52	3.84	4.19	-0.35
Total	3.49	3.63	-0.14	4.10	-0.61	3.60	3.84	-0.25

Source - Sri Lanka Tea Board (For statistical purposes only)

CROP AND WEATHER

FOR THE PERIOD 31ST OCTOBER - 06TH NOVEMBER 2023

Western/Nuwara Eliya Regions



Both regions reported bright mornings and evening showers throughout the week. The Department of Meteorology expects heavy showers and misty mornings in Western and Nuwara Eliya regions in the week ahead.

Uva/Udapussellawa Region



Sunny mornings and evening showers were reported in the Uva and Udapussellawa regions throughout the week. Heavy showers and misty morning are expected in the Uva Region in the week ahead according to the Department of Meteorology.

Low Grown



The Low Grown Region reported clear mornings and evening showers throughout the week. The Department of Meteorology expects heavy showers in the Ruhuna Region, whilst thunder showers are expected in the Sabaragamuwa Region in the week ahead.

Crop

The Western and Nuwara Eliya regions maintained the crop intake, whilst the Uva, Udapussellawa and Low Grown regions reported a decline.

HIGH GROWN TEAS

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

BOP

Best Western's - A selection of teas gained Rs. 50-100 per kg and more following special inquiry, whilst the others sold around last week's levels. In the Below Best category, brighter teas gained up to Rs. 50 per kg, whilst the others together with teas at the lower end of the market sold around last week's levels. Nuwara Eliya/Uda Pussellawa's had hardly any offerings. Uva's too were limited in availability and appreciated by up to Rs. 100 per kg.

BOPF

Best Western's - A selection of teas appreciated by Rs. 50-100 per kg and more following special inquiry, whilst the others sold around last week's levels. In the Below Best category, select bright invoices appreciated by Rs. 50 per kg and more, whilst the others together with the Plainer sorts were firm and Rs. 20-40 per kg dearer. Nuwara Eliya's had hardly any offerings. Uda Pussellawa's - Clean leaf teas were barely steady, whilst the others were easier. Uva's declined by Rs. 50 per kg and more for the lighter thinner liquoring teas, whilst select coloury invoices were firm and irregularly dearer.

OP/OPA

Well-made OP's together with the clean leaf Below Best sorts gained by Rs. 50-100 per kg, 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/FBOP

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, commenced firm and declined by Rs. 100-200 per kg and more as the sale progressed. Best Rotovane PEK's sold at last levels, whilst the others were irregular and mostly dearer.

FBOP/FBOPF1

A limited selection of well-made flavoury FBOPs were firm to dearer, whilst the others 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	
	31Oct/01 Nov	07/08 Nov	31Oct/01 Nov	07/08 Nov	31Oct/01 Nov	07/08 Nov	31Oct/01 Nov	07/08 Nov
Best Westerns	1100-1480	1220 - 1440	1180-1320	1240 - 1360	1220-1850	1180 - 1550	1020-1200	1040 - 1420
Below Best Westerns	900-1080	1000 - 1180	920-1160	1100 - 1220	940-1200	920 - 1160	900-1000	920 - 1020
Plainer Westerns	800 - 890	800 - 980	790 - 900	840 - 1040	720-920	700 - 900	700-880	740 - 900
Nuwara Eliyas	N/A	N/A	1120	1240 -	980-1800	940 - 2000	1240	1240 -
Brighter Udapussellawas	820 - 840	860 - 900	N/A	880 - 980	1240-2000	1200 - 1800	1020-1240	1040 - 1280
Other Udapussellawas	740 - 760	750 - 760	N/A	750 - 850	720-1220	740 - 1180	760-1000	780 - 1020
Best Uvas	840-1140	940 - 1240	900-1020	880 - 1040	1180-1900	1120 - 1750	980-1200	1020 - 1280
Other Uvas	730 - 820	770 - 870	760 - 880	770 - 800	760-1160	740 - 1100	760-960	780 - 1000

MEDIUM GROWN TEAS

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

BOP	Leafy teas were irregular and barely steady, whilst the others sold around last week's levels.
BOPF	Better teas were firm and tended easier, whilst the others sold around last week's levels.
OP/OPA	Well-made OP's together with the clean leaf Below Best sorts gained by Rs. 50-100 per kg, 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/FBOP	PEK's, in general, were easier by Rs. 50-100 per kg and more at times. PEK1's, in general, commenced firm and declined Rs. 100-200 per kg and more as the sale progressed.
FBOP/FBOPF1	Well-made FBOP/FF1's, in general, were firm to dearer by Rs. 50 per kg. Teas at the lower end were irregular following quality.

QUOTATIONS LKR SALE DTE	BOP		BOPF		PEKOE/FBOP		OP	
	31Oct/01 Nov	07/08 Nov	31Oct/01 Nov	07/08 Nov	31Oct/01 Nov	07/08 Nov	31Oct/01 Nov	07/08 Nov
Good Mediums	900-1700	900 - 1500	N/A	N/A	1280-2000	1240 - 1900	1180-1280	1220 - 1380
Other Mediums	730 - 890	750 - 900	770 - 850	750 - 880	740-1260	720 - 1220	760-1160	780 - 1200

UNORTHODOX / CTC TEAS

HIGH GROWN	BP1s - Sold around last. PF1s - Select Best invoices were barely steady, whilst the others were irregular.
MEDIUM GROWN	BP1s - Irregular and mostly sold around last week's levels. PF1s - Best available sold around last week's levels, whilst the others were irregular.
LOW GROWN	BP1s - Irregular and barely steady. PF1s - Best available were firm to marginally easier, whilst the other poorer sorts declined further.

QUOTATIONS LKR SALE DTE	BP1		PF1	
	31Oct/01 Nov	07/08 Nov	31Oct/01 Nov	07/08 Nov
High Grown	1140	880 - 1040	820-1140	840 - 1140
Medium Grown	810 - 980	830 -	760-1060	800 - 1040
Low Grown	900-1320	1000 - 1300	860-1750	900 - 1700

OFF GRADES

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

FGS1/FGS

Select clean leaf invoices maintained at last week's levels. Clean leaf Below Best varieties, in general, were firm to dearer by Rs. 10-30 per kg following quality, whilst the balance were firm. Clean leaf teas at the bottom end of the market were dearer by Rs.10-30 per kg, whilst the balance declined by Rs. 10-20 per kg. Low Grown - Select clean leaf invoices were firm to selectively dearer by Rs. 10-20 per kg, whilst the balance were irregular. CTC's - In general were dearer.

BROKENS

Select clean leaf invoices declined, whilst the balance maintained on last levels. Below Best and poorer sorts which commenced firm on last week's levels declined as the sale progressed. BP's, in general, showed a decline.

BOP1A

Best varieties, in general, were firm. Below Best varieties were firm to selectively easier by Rs. 10-20 per kg, whilst teas at the bottom end of the market declined by Rs. 20-30 per kg.

QUOTATIONS LKR

SALE DTE	HIGH		MEDIUM		LOW	
	31Oct/01 Nov	07/08 Nov	31Oct/01 Nov	07/08 Nov	31Oct/01 Nov	07/08 Nov
Better Fannings (Orthodox)	700-920	680 - 940	700-850	700 - 830	700-890	680 - 860
Better Fannings (CTC)	840	890 -	700-760	770 - 800	710-1550	720 - 1600
Other Fannings (Orthodox)	630-680	600 - 670	630-680	600 - 680	600-690	570 - 670
Other Fannings (CTC)	700	N/A	660-690	740 - 760	660-700	620 - 710
Good Brokens	660-1020	660 - 960	660-1100	660 - 1000	660-1420	650 - - 1300
Other Brokens	620-640	610 - 640	630-650	620 - 650	620-640	600 - 640
Better BOP1As	730-820	710 - 800	720-980	720 - 980	720-1500	710 - - 1400
Other BOP1As	690-710	680 - 700	680-710	650 - 700	660-690	650 - - 700

DUSTS

DUST1

Select Best Dust1's were firm on last week's levels, whilst the Best Dust1's appreciated by Rs. 50-70 per kg. Teas in the Below Best category together with the poorer sorts were irregularly easier by Rs. 30-50 per kg. Low Grown - Best varieties met with less demand which resulted in most teas being unsold. Below Best varieties together with the poorer sorts were mostly firm.

Best High & Medium Grown CTC's declined by Rs. 30-50 per kg, whilst the Below Best varieties and poorer sorts also were easier by Rs. 20-40 per kg. Low Grown varieties remained firm.

DUST

Clean leaf secondaries were easier by Rs. 30-50 per kg, whilst the poorer sorts were firm to dearer by Rs. 30-50 per kg. Best Low Grown types declined substantially which resulted in most teas being unsold. The poorer sorts were mostly firm.

QUOTATIONS LKR

SALE DTE	HIGH		MEDIUM		LOW	
	31Oct/01 Nov	07/08 Nov	31Oct/01 Nov	07/08 Nov	31Oct/01 Nov	07/08 Nov
Better Primary Dust (Orthodox)	1140-1650	1120 - 1700	840-1060	820 - 960	880-1120	860 - 960
Better Primary Dust (CTC) P. Dust	960-1140	920 - 1080	900-1140	900 - 1120	1100-1380	1100 - 1380
Below Best Primary Dust (Orthodox)	850-1100	850 - 1100	740 - 820	750 - 800	750 - 860	760 - 850
Other Primary Dust (CTC) P. Dust	840 - 940	900 - 1100	760 - 880	720 - 880	800-1050	790 - 1040
Other Primary Dust (Orthodox)	600 - 820	710 - 840	650 - 720	660 - 740	630 - 740	660 - 750
Better Secondary Dust	830-1060	850 - 1100	800 - 900	820 - 920	920-1160	850 - 920
Other Secondary Dust	600 - 820	620 - 830	610 - 790	600 - 800	600 - 880	530 - 820

LOW GROWN TEAS

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

FBOP/FBOP1	Select Best FBOP's were easier, whilst the Best sold around last levels. Below Best and teas at the bottom were irregular. FBOP1's, in general, were firm.
BOP	Well-made BOP's sold around last levels. However, clean leaf Below Best and clean leaf teas at the bottom were firm to dearer, whilst the balance were firm on last.
BOP1	BOP1's, in general, declined.
OP1	High-priced OP1's were dearer at the commencement and appreciated further towards the closure of the sale. Best too followed a similar trend. However, the balance sold around last levels.
OP	Well-made OP's were firm, whilst the balance declined.
OPA	A few select Best OPA's maintained, whilst the balance declined.
PEKOE	A few well-made PEK's appreciated following special inquiry, whilst the balance together with bolder, open varieties declined substantially. Teas at the bottom too were lower to a lesser extent. Select Best PEK1's were firm, whilst the balance were easier.
BOPF	BOPF's, in general, were firm.
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, appreciated to a lesser extent, whilst the balance sold around last levels. Well-made FF1's were firm, whilst the clean leaf Below Best and clean leaf teas at the bottom were firm to dearer. Balance were firm.

QUOTATIONS LKR SALE DTE	SELECT BEST		BEST		BELOW BEST		OTHERS	
	31Oct/01 Nov	07/08 Nov	31Oct/01 Nov	07/08 Nov	31Oct/01 Nov	07/08 Nov	31Oct/01 Nov	07/08 Nov
FBOP 1	1700-1750	1700 - 1750	1200-1300	1200 - 1300	950-1000	950 - 1000	850-900	850 - 900
FBOP	1900-2300	1900 - 2250	1300-1450	1350 - 1450	1050-1150	1100 - 1200	950-1000	950 - 1000
BOP 1	2200-4600	2100 - 3950	1800-2100	1700 - 2000	1000-1200	1000 - 1200	850-980	850 - 980
BOP	1700-1800	1700 - 1800	1250-1400	1250 - 1400	900-1000	950 - 1050	850-900	900 - 950
BOPF	1100-1400	1100 - 1400	900-950	900 - 950	750-800	750 - 800	700-750	700 - 750
FBOPF (TIPPY)/FBOPF SP	2600-3100	2800 - 3200	1700-2100	1800 - 2200	1450-1550	1500 - 1600	1000-1050	1050 - 1100
FBOPF 1	1450-1600	1450 - 1600	1250-1350	1300 - 1400	950-1050	950 - 1100	800-850	800 - 850
FBOPF	1500-1700	1550 - 1800	1000-1100	1050 - 1200	900-950	900 - 950	800-850	800 - 850
OP 1	3500-4550	3550 - 4800	2200-3450	2200 - 3500	1250-2100	1250 - 2100	850-1200	850 - 1200
OP	1500-1600	1480 - 1650	1440-1480	1400 - 1460	1220-1420	1200 - 1360	1000-1200	960 - 1180
OPA	1320-2200	1280 - 2200	1180-1300	1160 - 1260	1100-1160	1080 - 1140	850-1050	850 - 1050
PEKOE	1550-2100	1500 - 2250	1350-1500	1300 - 1450	1100-1300	1100 - 1250	850-1000	850 - 1000
PEK 1	1800-2450	1700 - 2450	1550-1800	1500 - 1650	1250-1500	1200 - 1450	1000-1100	1000 - 1100

TOP PRICE

WESTERN MEDIUM			
Meezan	BOP		1500
Harangalla	BOP		1500
Hatale	BOPSp		1400
Orange Field	BOPF/BOPFSp		1140
Dartry Valley	BOPF/BOPFSp	@	1120
Dartry Valley	BOP1	@	2000
Harangalla	BOP1	@	1850
Craighead	FBOP/FBOP1	@	1900
Dartry Valley	FBOP/FBOP1	@	1850
Craighead	FBOPF/FBOPF1	@	1500
Dartry Valley	FBOPF/FBOPF1		1500
Craighead	OP/OPA	@	1380
Dartry Valley	OP/OPA	@	1320
Dartry Valley	OP1		1750
Harangalla	OP1	@	1600
Orange Field	PEK/PEK1		1900
Windsorforest	PEK/PEK1	@	1850
Craighead	PEK/PEK1	@	1850
Meezan	PEK/PEK1		1850
WESTERN HIGH			
Great Western	BOP		1440
Robgill	BOP	@	1300
Mattakelle	BOP		1300
Wattegodde	BOP	@	1280
Somerset	BOPSp	@	1240
Wattegodde	BOPSp		1220
Norwood	BOPSp	@	1100
Wattegodde	BOPF/BOPFSp		1360
Inverness	BOP1		1550
Froft Super	FBOP/FBOP1		1500
Glenloch	FBOPF/FBOPF1	@	1360
Queensberry	FBOPF/FBOPF1	@	1320
Venture	OP/OPA		1420
St. Andrews	OP1		1080
Bambrakelly	PEK/PEK1		1550
NUWARA ELIYAS			
Lovers Leap	BOP		1200
Lovers Leap	BOPSp		780
Lovers Leap	BOPF/BOPFSp		1240
Lovers Leap	FBOP/FBOP1		2000

NUWARA ELIYAS			
Mahagastotte	OP/OPA	@	1240
Court Lodge	OP/OPA	@	1080
Mahagastotte	PEK/PEK1	@	1300
Kenmare	PEK/PEK1	@	1280
UDAPUSSELLAWAS			
Mooloya	BOP		900
Mooloya	BOPF/BOPFSp		980
Delmar	BOP1	@	1340
Delmar	FBOP/FBOP1	@	1400
Alma	FBOPF/FBOPF1		1320
Delmar	FBOPF/FBOPF1	@	1240
Blairlmond	FBOPF/FBOPF1	@	1240
Alma	OP/OPA		1280
Delmar	OP/OPA	@	1220
Gordon	OP1	@	960
Alma	PEK/PEK1		1800
Blairlmond	PEK/PEK1	@	1380
LOW GROWNS			
Hidellana	BOP	@	2550
Stream Line	BOPSp		2000
Sithaka	BOPF		1500
Chandrika Estate	BOPF	@	1340
Wattahena	BOPFSp		1600
Sithaka	FBOP		2700
Wattahena	FBOP1		1800
Hidellana	FBOPF		1950
Nilwala	FBOPF		1950
Karawita	FBOPF1		1850
Hidellana	FBOPF1	@	1750
Miriswatta	FBOPF1		1750
New Nivithigala	FBOPF1		1750
Adams View	FBOPF1	@	1700
Sithaka	BOP1		3950
Sithaka	OP1	**	4800
Nilgiri	OP		1650
Liyonta	OPA		2200
Lumbini	PEK		2250
Liyonta	PEK		2250
Hidellana	PEK1		2450

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

UVA MEDIUM			
Demodera 'S'	BOP	@	1380
Dickwella	BOP	@	1300
Demodera 'S'	BOPSp		1380
Dickwella	BOPF/BOPFSp		1300
Demodera 'S'	BOP1		1850
Sarnia Plaiderie	FBOP/FBOP1		1500
Ambrosia Uva	FBOP/FBOP1	@	1480
Glen Alpin	FBOP/FBOP1		1480
Shawlands	FBOPF/FBOPF1	@	1400
Ambrosia Uva	FBOPF/FBOPF1	@	1380
Misty Uva	FBOPF/FBOPF1	@	1380
Wewesse	OP/OPA		1380
Tinioya	OP1		1420
Pinnawela	PEK/PEK1		1900
Tinioya	PEK/PEK1		1900
UVA HIGH			
Uvakellie	BOP		1020
Kelliebedde	BOP	@	980
Craig	BOPSp		1400
Nayabedde	BOPF/BOPFSp		890
Bandaraeliya	BOPF/BOPFSp	@	880
Glenanore	BOP1	@	1750
Aislabay	FBOP/FBOP1		1650
Glenanore	FBOP/FBOP1	@	1600
Glenanore	FBOPF/FBOPF1		1380
Gonamotawa	FBOPF/FBOPF1	@	1360
Glenanore	OP/OPA	@	1280
Oodoowerre	OP/OPA		1280
Uva Highlands	OP/OPA	@	1240
Glenanore	OP1		1500
Craig	PEK/PEK1		1750

UVA HIGH			
Glenanore	PEK/PEK1		1750
UNORTHODOX HIGH			
Dunsinane CTC	PF1	@	1140
Dunsinane CTC	BP1	@	1040
Mount Vernon CTC	BPS	@	980
UNORTHODOX MEDIUM			
New Peacock CTC	PF1	@	1040
Donside CTC	BP1		830
UNORTHODOX LOW			
Hingalgoda CTC	PF1		1700
Ceciliyan CTC	BP1		1300
PREMIUM FLOWERY			
Garden Leaf	FBOPFSP		4050
New Falcon Lanka	FBOPFSP		4000
Peak View Super	FBOPFSP		4000
Muswenna	FBOPFSP	@	3850
Kendalanda	FBOPFEXSP		4650
Lions	FBOPFEXSP1		3850
DUSTS			
Mattakelle	DUST1		1700
Kalubowitiyana CTC	PD		1380
OFF GRADES			
Holyrood	FGS/FGS1	@	940
Wattegodde	FGS/FGS1	@	920
Gouravilla	FGS/FGS1		920
Mattakelle	FGS/FGS1		920
Clydesdale	FGS/FGS1	@	900
Agra Ouvah	FGS/FGS1	@	900
Hingalgoda CTC	PFGS		1600
Kurunduwatta	BM		1100
Allen Valley	BP		1300
Chandrika Estate	BOP1A		1420

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

QUANTITY SOLD

DURING THE PERIOD 30TH OCTOBER - 04TH NOVEMBER 2023	WEEKLY (KGS)		TODATE (KGS)	
	2023	2022	2023	2022
PRIVATE SALES	101,542	72,890	4,392,340	3,555,238
PUBLIC AUCTION	4,504,247	4,527,276	205,686,386	206,974,358
FORWARD CONTRACTS	10,500	46,310	2,053,908	1,619,490
DIRECT SALES	NIL	NIL	NIL	NIL
TOTAL	4,616,289	4,646,476	212,132,634	212,149,086
BMF EXCLUDED FROM PRIVATE SALE	17,786	51,996	2,309,643	5,337,250

(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
25TH OCTOBER 2023	4.31	4.47	5.56	1142.85	1440.38	622.01	3.56	3.99	3.13
01ST NOVEMBER 2023	4.50	4.52	5.53	1142.04	1354.98	606.20	3.54	3.76	3.05

Source: Central Bank of Sri Lanka / Buying Rates

RATES OF EXCHANGE

SRI LANKA RUPEE APPROX PER UNIT OF CURRENCY

YEAR	2023	2022	2021
USD	321.59	360.88	198.50
STG.PD	395.57	412.93	267.77
EURO	342.73	358.78	229.02
YEN	2.13	2.44	1.74

Source: Central Bank of Sri Lanka / Buying Rates

PUBLIC AUCTION/GROSS SALES AVERAGE

SALE NO 43 31ST OCTOBER/01ST 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	932.26	1211.69	541.02	982.75	1078.86	548.13	2.89	3.36	2.73	3.01	3.44	2.80
Western High Grown	991.96	1466.20	641.60	1122.61	1083.84	601.89	3.08	4.07	3.23	3.44	3.46	3.07
CTC High Grown	963.50	1168.03	567.33	999.81	962.28	531.24	2.99	3.24	2.86	3.06	3.07	2.71
High Grown (Summary)	972.12	1366.32	609.98	1078.46	1082.13	585.17	3.02	3.79	3.07	3.30	3.45	2.99
Uva Medium Grown	999.48	1177.83	553.00	1027.79	1138.46	565.77	3.10	3.27	2.79	3.14	3.63	2.89
Western Medium Grown	953.86	1094.05	522.65	987.20	952.51	535.02	2.96	3.03	2.63	3.02	3.04	2.73
CTC Medium Grown	868.02	1061.48	488.57	915.84	811.64	497.71	2.69	2.94	2.46	2.80	2.59	2.54
Medium Grown (Summary)	969.00	1124.03	531.47	1000.06	1012.42	544.53	3.01	3.12	2.68	3.06	3.23	2.78
Orthodox Low Grown	1252.51	1435.62	633.69	1282.93	1354.58	653.68	3.89	3.98	3.19	3.93	4.32	3.34
CTC Low Grown	1019.92	1015.61	483.75	972.63	946.85	503.52	3.17	2.82	2.44	2.98	3.02	2.57
Low Grown(Summary)	1237.78	1408.99	624.13	1265.40	1326.65	645.39	3.84	3.91	3.14	3.87	4.23	3.29
Total	1142.04	1354.98	606.20	1181.48	1223.55	615.67	3.54	3.76	3.05	3.62	3.90	3.14

Source: Oanda Exchange Rates
Source: MSL - Averages

PUBLIC AUCTION/GROSS SALES AVERAGE FOR THE MONTH OF OCTOBER 2023

	MONTH(LKR)			TODATE (LKR)			MONTH(USD)			TODATE(USD)		
	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
Uva High Grown	939.51	1362.72	542.51	993.38	1069.77	551.22	2.90	3.76	2.72	3.04	3.41	2.81
Western High Grown	1042.82	1552.27	634.23	1130.96	1079.36	606.00	3.22	4.29	3.18	3.46	3.44	3.09
CTC High Grown	944.11	1270.01	566.68	1001.50	956.23	531.03	2.92	3.51	2.85	3.06	3.05	2.71
High Grown (Summary)	1002.11	1452.21	587.45	1078.09	1053.56	583.46	3.10	4.01	2.95	3.30	3.36	2.98
Uva Medium Grown	1004.60	1372.87	554.00	1024.42	1120.61	564.49	3.11	3.79	2.78	3.13	3.58	2.88
Western Medium Grown	940.28	1222.98	512.88	989.85	949.99	535.00	2.91	3.38	2.57	3.03	3.03	2.73
CTC Medium Grown	855.16	1091.12	478.11	911.52	800.95	497.61	2.64	3.01	2.40	2.79	2.56	2.54
Medium Grown (Summary)	975.03	1269.51	530.40	1014.56	1003.97	549.34	3.01	3.51	2.66	3.10	3.20	2.80
Orthodox Low Grown	1245.21	1608.36	647.68	1285.94	1354.71	654.61	3.85	4.44	3.25	3.93	4.32	3.34
CTC Low Grown	995.37	1076.57	486.36	969.46	929.27	503.03	3.08	2.97	2.44	2.97	2.96	2.57
Low Grown(Summary)	1219.10	1554.86	634.96	1256.17	1314.18	643.20	3.77	4.29	3.19	3.84	4.19	3.28
Total	1128.14	1483.65	607.38	1175.26	1204.01	613.65	3.49	4.10	3.05	3.60	3.84	3.13

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 : 45

Scheduled for 14TH/15TH NOVEMBER 2023

	LOTS	QUANTITY
ExEstate	613	647,930
High & Medium	1,464	630,243
Leafy	1,886	720,868
Semi Leafy	1,670	748,470
Tippy	1,968	943,191
Premium Flowery	348	56,494
OffGrades	2,357	1,175,984
Dust	560	512,962
Total	10,866	5,436,142
RePrint	735	371,632

21/11/2023

Buyers Prompt

22/11/2023

Sellers Prompt

This sale last year
Sale No. 45 | 15TH/16TH NOVEMBER 2022

Lots :8,884
Re-print Lots :1,101
Quantity :4,355,671 kgs
Re-print Quantity :544,704 kgs

LOW GROWN CATALOGUES

Violations Excluded

26/10/2023

LEAFY

Closed

SEMI-LEAFY

Closed

TIPPY

Closed

OTHER MAIN SALE CATALOGUES

26/10/2023

HIGH & MEDIUM

Closed

PREMIUM FLOWERY

Closed

OFF GRADES

Closed

NO .OF PKGS

148,041

CTC

8,020 Pkgs - 440,170 kgs

ORDER OF SALE

Ex-Estate

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

High & Medium/Off
Grade /Dust

JK

FW

JK

AS

MB

AS

FW

LC

MB

EB

AS

FW

BC

JK

BC

LC

EB

LC

CTB

CTB

CTB

MB

BC

EB

Approx Selling time of
F&W Catalogues

14TH

NOVEMBER 2023

8.30am

Low Grown - Leafy Teas

8.30am

Low Grown - Semi Leafy Teas

8.30am

Low Grown - Tippy Teas

12.00pm

Main Sale - High & Medium

5.00pm

BOP1A

15TH

NOVEMBER 2023

9.00am

Premium Flowery

9.30am

Ex-Estate

9.30am

Off Grades

1.30pm

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 : 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

CATALOGUE CLOSURE DETAILS

21/22

NOVEMBER 2023

Sale No. 46

The Ex-Estate catalogue closed on 2nd November 2023, excluding violations. The Main Sale catalogues too closed on 2nd November 2023, excluding violations.

28/29

NOVEMBER 2023

Sale No. 47

The Ex-Estate and Main Sale catalogues are scheduled to close on 9th November 2023.

05/06

DECEMBER 2023

Sale No. 48

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

TEA MARKETS AROUND THE WORLD

MOMBASA AUCTION

06TH/07TH NOVEMBER 2023 (SALE NO. 45)

There was good general demand for the 247,249 packages (16,629,682.00 kilos) in the market with 44.51% remaining unsold.

MARKETS

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

OFFERINGS

Leaf Grades - 143,580 packages (9,416,548.00 kilos) - 50.70% unsold.

Dust Grades - 82,150 packages (6,127,558.00 kilos) - 40.83.% unsold.

Secondary Grades - 21,519 packages (1,085,576.00 kilos) - 17.29% unsold.

LEAF GRADES (M2) BP1:

Best - Were irregular with some teas advancing by up to USC77 to USC41 below previous levels. Brighter - Appreciated by up to USC103 but some invoices lost up to USC35 following the downward adjustment of reserve prices on reoffered teas.

Mediums - KTDA mediums were steady where sold with some teas easier by up to USC33 following the downward adjustment of reserve prices on reoffered teas. Plantation mediums were irregular and varied between firm to USC16 dearer to easier by up to USC14.

Lower Medium - Irregular ranging between steady to mostly dearer by up to USC19 to easier by up to USC24.

Plainer - Met improved interest and gained up to USC31.

PF1:

Best - Were mostly dearer by up to USC16 with selected lines advancing by USC48 but some teas easier by up to USC10 and select invoices discounted by USC47 and USC61.

Brighter - Firm to USC18 dearer to easier by up to USC20 following the downward adjustment of reserve prices on reoffered teas.

Mediums - KTDA mediums were firm to USC5 above last prices and selected teas advanced by USC61 to easier by up to USC27 following the downward adjustment of reserve prices on reoffered teas. Plantation mediums varied between steady to USC11 dearer to USC10 below previous rates. Lower Medium - Saw improved but irregular interest with most teas advancing by up to USC22 while others shed up to USC9.

Plainer - Were irregular varying between firm to USC11 dearer to easier by up to USC12.

CTC QUOTATIONS	BP1 - USC	PF1 - USC
<i>Best</i>	230 - 398	290 - 400
<i>Good</i>	220 - 389	276 - 318
<i>Good Medium</i>	220 - 357	242 - 314
<i>Medium (KTDA)</i>	217 - 258	217 - 311
<i>Medium (Plantations)</i>	136 - 254	105 - 216
<i>Lower Medium</i>	109 - 170	090 - 146
<i>Plainer</i>	108 - 120	050 - 116

DUST GRADES (M1) PDUST:

Best - Ranged between firm to USC13 dearer to easier by up to USC69.

Brighter - Appreciated by up to USC14 but a few lines eased by up to USC11 and others discounted by up to USC40 following the downward adjustment of reserve prices on reoffered teas.

Mediums - KTDA mediums were mostly firm but a few invoices shed up to USC9 with plantation mediums steady to USC34 below previous prices.

Lower Medium - Were irregular varying between firm to USC17 dearer to easier by up to USC30. Plainer - Met improved enquiry and gained up to USC28 for improved lines while others were firm to USC10 easier with select teas losing USC23.

DUST1:

Best - Were steady to USC14 above last prices however, a few teas lost by up to USC47 following the downward adjustment of reserve prices on reoffered teas.

Brighter - Advanced by up to USC14 to easier by up to USC40 following the downward adjustment of reserve prices on reoffered teas .

Mediums - KTDA mediums ranged between mostly steady to dearer by up to USC11 to easier by up to USC12 for some teas while plantation mediums saw irregular interest with some lines appreciating by up to USC29 and a few losing up to USC20.

Lower Medium - Varied between USC22 dearer to USC18 below previous prices.

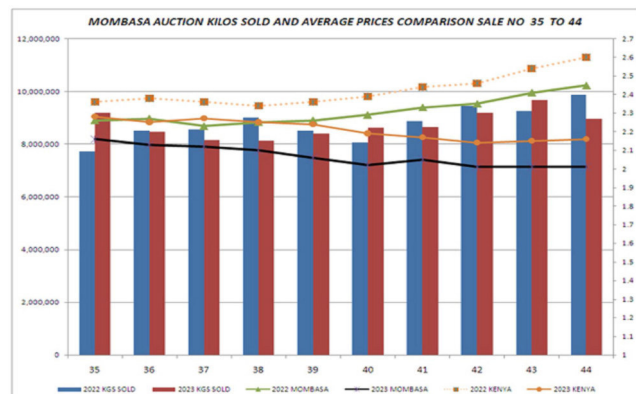
Plainer - Were irregular ranging between firm to USC20 dearer to easier by up to USC12.

CTC QUOTATIONS	PDUST - USC	DUST1 - USC
<i>Best</i>	230 - 420	230 - 340
<i>Good</i>	230 - 314	230 - 300
<i>Good Medium</i>	230 - 302	230 - 300
<i>Medium (KTDA)</i>	258 - 277	245 - 287
<i>Medium (Plantations)</i>	223 - 281	212 - 260
<i>Lower Medium</i>	076 - 216	081 - 222
<i>Plainer</i>	050 - 117	050 - 134

SECONDARY GRADES (S1)

In the Secondary Catalogues, BPs were about firm while PFs held value. Clean well sorted coloury Fannings were steady but some lines advanced while similar DUSTs gained. Other Fannings met irregular interest but on a balance firm while similar DUSTs tended dearer. BMFs were well absorbed.

SECONDARY QUOTATIONS (USC)	BP / BP2	PF / PF2	FNGS1 FNGS	DUST DUST2	BMF
<i>Best / Good</i>	166 - 278	198 - 211	105 - 192	075 - 287	-
<i>Good Medium / Medium</i>	-	-	125 - 182	125 - 238	-
<i>Lower Medium</i>	102 - 155	064 - 126	060 - 123	050 - 134	052 - 084
<i>Plainer</i>	103 - 128	050 - 108	053 - 081	050 - 078	050 - 076



Courtesy - Africa Tea Brokers Limited.

BANGLADESH AUCTION

06TH NOVEMBER 2023 (SALE NO. 28)

CTC LEAF: 72,918 packages of tea on offer met with only a fair demand at easier rates.

BROKENS: Large Brokens were again in less demand and where sold registered a further drop in line with quality. Small Brokens met with a fair interest but were a little easier. Plain varieties continued to decline further in prices with heavy withdrawals. BLF teas met with less interest at easier rates with more withdrawals.

FANNINGS: Good Fannings were in fairly good demand but prices were a little easier. Medium and other varieties witnessed only a fair demand with prices easing further particularly for the plainer teas. Withdrawals were heavy. BLF teas met with less interest at easier rates with more withdrawals.

CTC DUST: 12,765 packages of tea on offer met with quite a good demand. Good liquoring Dusts sold well at around last levels. Mediums tended easier by Tk.3/- to Tk.5/- with fair withdrawals. Plain and BLF Dusts were also an easier market with prices declining quite substantially with fair weight of teas remaining unsold. Blenders lent good support with fair interest from the Loose tea buyers.

COMMENTS: Market continued to be quite selective where only a few good liquoring varieties met with some competition but all others declined in value with more withdrawals. Blenders lent fairly good support with a little interest from the Loose tea buyers. Dusts sold well.

Our catalogue: (Sale 28) Avg: Tk 192.07 , Sold 55 % ,
(Sale 27) Avg: Tk 193.14 , Sold 61.15 %

QUOTATIONS	BROKENS	QUOTATIONS	FANNINGS
<i>Best</i>	1.85-1.91	<i>Best</i>	1.90-1.99
<i>Good</i>	1.62-1.70	<i>Good</i>	1.67-1.76
<i>Good Medium</i>	1.49-1.58	<i>Good Medium</i>	1.54-1.58
<i>Medium</i>	1.36-1.44	<i>Medium</i>	1.40-1.49
<i>Plain</i>	1.08-1.27	<i>Plain</i>	1.18-1.27
<i>BLF</i>	0.81-1.08	<i>BLF</i>	0.81-1.10

Courtesy - National Brokers Limited.

TEA MARKETS AROUND THE WORLD

MALAWI AUCTION

08TH NOVEMBER 2023 (SALE NO. 45)

There was less demand for the small quantity on offer of 1740 packages on offer.

BP1 - The single invoice on offer sold 5USC below valuation.

PF1 / PF1SC were not supported.

PD - Only one invoice sold on last level but the rest were taken out without bids.

D1 were firm on last.

Secondaries held firm on last to 4 USC easier.

Courtesy - Tea Brokers Central Africa Limited

KOLKATA AUCTION

07TH/08TH NOVEMBER 2023 (SALE NO. 45)

Good demand. Assams are barely steady to irregular around last. Dooars are selling at firm levels. W I - Operating . HUL - Operating . TCPL - Some enquiry .

Exporters - Some enquiry. Local - Operating Based on CB / JT's (1st session) Catalogue .

Courtesy - Associated Brokers Pvt. Ltd, Kolkata

GUWAHATI AUCTION

07TH NOVEMBER 2023 (SALE NO. 45)

Less demand at irregular and easier levels witnessing noticeable amount of withdrawals. (ABL - 47.35 % . HUL / Western India / Internal / Exporters operating but selectively. TCPL silent so far.

Courtesy - Associated Brokers Pvt Ltd, Guwahati

COCHIN AUCTION

07TH NOVEMBER 2023 (SALE NO. 45)

CTC DUST

Demand: strong (91% sold)

Market: good liquoring teas firm to dearer; however some high priced teas and low medium and plain

Browner teas were irregular and lower.

Buying Pattern : Avt continued to be active on good liquoring teas. Devgiri tea & produce confined his buying to Sfd grade only. One major packeteer (tcpl)

lent useful support on good liquoring teas. Kerala Loose tea traders and upcountry buyers lent fair support. Kerala state civil supplies and another Major

packeteer (hul) did not operate. Some export enquiry noticed at bottom of the market. Blenders absorbed 51% of the total ctc quantity sold.

ORTHODOX DUST

Demand: good

Market: barely steady to tending lower

Buying Pattern: Exporters and upcountry buyers absorbed the small quantity of orthodox dust sold.

Courtesy - FORBES, EWART & FIGGIS PVT. LTD