



FORBES & WALKER TEA BROKERS PVT LTD

WEEKLY TEA MARKET REPORT

SALE NO

07

13TH/14TH
FEBRUARY 2024



Overall Market

	QTY (M/KGS)	DEMAND
Ex Estate	0.74	Irregular
High and Medium	0.47	Improved
Leafy	0.63	Fair
Semi Leafy	0.60	Fair
Tippy/Small Leaf	0.97	Good
Premium Flowery	0.06	Good
Off Grade	0.93	Irregular
Dust	0.43	Fair
Total	4.84	Irregular

ORDER OF SALE

SALE NO : 7
13TH/14TH FEBRUARY 2024

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

AT THIS WEEK’S SALE 9,904 LOTS TOTTALLING 4,839,995 KGS WERE ON OFFER. THE BREAKDOWN IS AS FOLLOWS:

	LOTS	QUANTITY
Ex Estate	728	738,559
Main Sale - High & Medium	1,168	474,432
Low Grown - Leafy	1,754	631,049
Low Grown - Semi Leafy	1,437	599,532
Low Grown - Tippy	2,001	974,271
Premium Flowery	380	57,270
Off Grades	1,947	932,835
Dust	489	432,047
Total	9,904	4,839,995
Re - Prints	720	369,475

SETTLEMENT DATES

16/02/2024	20/02/2024	21/02/2024
10% Payment	Buyers Prompt	Sellers Prompt

Quality

Westerns were selectivley improved. Nuwara Eliyas together with the Uva/Uda Pussellawas showed to significant change, whilst the Low Grows were similar to last.

COMMENTS

A total of 4.8 M/Kgs were on offer this week. Leafy/Low Grown varieties met with good demand, perhaps once again in the backdrop of the restricted volumes, whilst the High & Medium Grown Small Leaf teas encountered mixed interest with only the better Westerns reflecting a positive trend.

Ex-Estate offerings showed a marginal increase on last and totalled 0.74 M/Kgs. Overall quality of offerings from the Western slopes were selectively improved, whilst the Nuwara Eliyas' and Uva/Uda Pussellawas' showed no change.

Best Western's - Select BOP/BOPF invoices appreciated by Rs. 50-100 per kg following quality and special inquiry, whilst the others were irregular. In the Below Best category too, a selection of BOP/BOPF's of improved make appreciated in value, whilst the others were irregular. At the lower end, BOP's declined by up to Rs. 100 per kg, whilst the corresponding BOPF's eased by Rs. 50 per kg and more towards the close. Nuwara Eliya BOP's - Not available, whilst the corresponding BOPF's were mostly easier. Uva/Uda Pussellawa BOP/BOPF's - Clean leaf types were firm and dearer, whilst the others were barely steady.

CTC teas, in general, met with less demand and all-round a lower market. In the High & Medium Grown category, except for a few select invoices that were barely steady, others declined by Rs. 100-150 per kg and more. Corresponding Low Grown types - BP1's sold around last week's levels. PF1's - Better sorts were firm and up to Rs. 50 per kg easier, whilst the others declined by up to Rs. 100 per kg and more.

The limited selection of Liquoring Leafy teas on offer continued to sell well at Rs. 1,700 per kg and above in most instances.

There was selective interest from shippers to the UK and the continent. The main buyer for South Africa too operated selectively, whilst the shippers to Japan, China and the CIS continued to be active on a wide cross-section of the teas.

Low Grown's comprised of 2.2 M/Kgs and met with fair demand.

In the Leafy catalogues, well-made OP1's were easier, whilst the balance sold at last levels. BOP1's, in general, were firm to selectively dearer. High-priced OPA's declined, whilst the balance together with the OP's were fully firm. Well-made PEK/PEK1's appreciated, whilst the balance were easier.

In the Tippy catalogues, well-made FBOP's were firm to easier, whilst the balance appreciated. Select Best and Best FF1's sold around last levels, whilst the balance were dearer.

In the Premium catalogues, very Tippy teas met with fair demand. Best and clean leaf Below Best sold around last levels, whilst the balance were irregular following quality.

NOTE

Next week's Auction (Sale No. 8) is scheduled for Monday, 19 and Tuesday, 20 February 2024



World Tea News

China tea exports fell in 2023

The value of Chinese tea exports fell by 16.3% to \$1.74 billion year over year (y/y) in 2023 compared to \$2.1 billion in sales recorded in 2022, according to China Customs. The decline is the second consecutive annual drop in exports by value. Export volume also declined by 2% to 367.5 million kilos.

Green tea experienced the biggest drop in value, declining from \$1.4 billion in 2022 to \$1.2 billion in 2023.

Sri Lanka, the number two producer by value, saw export value increase to \$1.31 billion on a lower volume of tea than in 2022. Tea production, overall, increased by 1.7% to 256 million kilos. Sri Lanka maintained an average export price of \$5.41 per kilo, up from \$5.03 in 2022. Export volume declined by 8.2 million kilos to 242 million kilos in 2023.

Kenya tea exports from January through November were valued at \$1.05 billion and are likely to surpass the 2022 total of \$1.4 billion. The 11-month volume was 511 million kilos. The harvest is 50 million kilos ahead of 2022 for the same period.

India and China accounted for 64% of global demand in 2023. A substantial glut of tea remains in Africa, where Kenya and surrounding East African tea-producing countries continue to expand production despite an oversupply of as much as 175,000 metric tons.

European tea suppliers no longer ship to Russia. Prompt payments for tea purchased from India and Sri Lanka are hampered by Western sanctions imposed on Russia and Iran following the February 2022 invasion of Ukraine. The conflict between Israel and Hamas in Gaza further destabilized tea markets in Jordan, Syria, Egypt, Turkey, and Iraq.

Source: STiR Coffee & Tea (Extracts), Courtesy: Tea Exporters' Association Sri Lanka

India worried of sluggish domestic consumption

The Indian tea industry faced the double whammy of sluggish domestic consumption and low export demand in 2023, which dampened the overall price realization. And what's more, subdued prices and increase in costs led to significant pressure on profit margins for tea manufacturers.

India's tea production is likely to remain the same as that of last year with minor variations, according to industry experts. In 2022, the country's total tea output stood at 1,366 million kgs.

The industry is, however, deeply concerned about poor domestic consumption growth. Although tea consumption has been growing with the population growth, the per capita consumption is still around 800 gm a year, remaining below 1 kg per person which is what the per capita consumption in most tea consuming countries.

Source: Hindu Business Online (Extracts), Courtesy: Tea Exporters' Association Sri Lanka

Darjeeling tea hits 8-year low in auctions

Geopolitical headwinds leading to lower demand from export markets, coupled with lower domestic buying, have dragged the auction average of Darjeeling tea to its lowest level since 2015. The average price of Darjeeling tea at Kolkata auctions for January-December 2023 was Rs. 319.74 per kg. The last time it dipped below this level was in 2015 at Rs. 285.71 per kg.

Darjeeling tea is sold as a boutique beverage and is expensive. With a fallen economy consumers are opting for cheaper substitutes. The challenge for Darjeeling tea is the cost of production.

Source: Rediff (Extracts), Courtesy: Tea Exporters' Association Sri Lanka

CROP AND WEATHER

FOR THE PERIOD 07th - 12th February 2024

Western/Nuwara Eliya Regions



The Western and Nuwara Eliya Regions reported bright weather throughout the week. The Department of Meteorology expects showers and windy conditions in the both regions in the week ahead.

Uva/Udapussellawa Region



Bright weather was reported throughout the week in the Uva and Udapussellawa Regions. According to the Department of Meteorology, showers and windy conditions are expected in both regions in the week ahead.

Low Grown



Bright weather was reported in the Low Grow Region reported throughout the week. Windy conditions and showers are expected in the Low Grown Region by the Department of Meteorology in the week ahead.

Crop

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

HIGH GROWN TEAS

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

BOP

Best Western's - Select invoices appreciated by Rs. 50-100 per kg following special inquiry, whilst the others were irregular. In the Below Best category, select improved teas appreciated by Rs. 50-100 per kg, whilst the others were irregular following quality. Plainer sorts were firm and up to Rs. 100 per kg easier. Nuwara Eliya's had hardly any offerings. Uva/Uda Pussellawa's - Clean leaf teas were firm and dearer, whilst the others were barely steady.

BOPF

Best Western's - Select invoices were firm and up to Rs. 100 per kg dearer following special inquiry, whilst the others were irregular following quality. In the Below Best category, select improved invoices gained by Rs. 50-100 per kg and more, whilst the others were irregular and up to Rs. 50 per kg easier following quality. Teas at the lower end declined by Rs. 50-100 per kg. Nuwara Eliya's were mostly easier. Uva/Uda Pussellawa's - Clean leaf teas were up to Rs. 50 per kg dearer, whilst the others were barely steady.

OP/OPA

OP's, in general, were firm on last. Well-made OPA's were firm to easier by Rs. 50 per kg, whilst the others at the lower end were firm to dearer.

PEKOE/PEKOE1

A limited selection of flavoury PEK's that were available were irregularly dearer. Orthodox Leafy PEK/PEK1's, in general, were firm to easier by Rs. 50 per kg. Best Rotovane PEK's gained irregularly following special inquiry, whilst the others and poorer sorts gained by Rs. 50-100 per kg.

FBOP/FBOPF1

A limited selection of well-made flavoury FBOP's sold around last levels. Well-made Orthodox Leafy FBOP/FF1's were firm to dearer, whilst the others together with teas at the lower end were irregularly dearer.

QUOTATIONS LKR

SALE DTE	BOP		BOPF		PEKOE/FBOP		OP	
	06/07 Feb	13/14 Feb	06/07 Feb	13/14 Feb	06/07 Feb	13/14 Feb	06/07 Feb	13/14 Feb
Best Westerns	1320-1550	1280 - 1550	1360-1800	1340 - 1850	1450-1850	1500 - 2050	1260-1650	1280 - 1750
Below Best Westerns	1160-1280	1180 - 1220	1180-1280	1160 - 1280	1160-1420	1180 - 1450	1120-1240	1100 - 1260
Plainer Westerns	980-1120	1040 - 1160	1040-1160	1040 - 1120	800-1140	900 - 1180	800-1100	800 - 1080
Nuwara Eliyas	N/A	N/A	1360	N/A	980-1900	1000 - 1650	N/A	700 - 980
Brighter Udapussellawas	N/A	1220 -	1180	1160 -	1500-1750	1500 - 1850	1120-1380	1100 - 1500
Other Udapussellawas	890	1020 -	870-1040	1000 - 1080	800-1480	900 - 1480	820-1100	800 - 1080
Best Uvas	1240-1340	1280 - 1480	1080-1280	1320 - 1340	1340-1850	1450 - 2050	1160-1340	1150 - 1550
Other Uvas	N/A	N/A	N/A	1080 - 1140	800-1320	900 - 1400	800-1140	800 - 1130

MEDIUM GROWN TEAS

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

BOP	Large Leaf teas continued to sell well, whilst the others were barely steady.
BOPF	Firm and Rs. 20-30 per kg dearer.
OP/OPA	OP's, in general, were firm to easier. Well-made OPA's were easier by Rs. 50-100 per kg, whilst the others at the lower end were firm to dearer.
PEKOE/PEKOE1	PEK/PEK1's, in general, were firm to easier by Rs. 50 per kg.
FBOP/FBOPF1	A few select Best FBOP's which received high prices the previous week declined by Rs. 100-200 per kg, whilst the others in general were firm to marginally dearer. Well-made FF1's were dearer by Rs. 50-100 per kg, whilst teas at the lower end gained sharply.

QUOTATIONS LKR SALE DTE	BOP		BOPF		PEKOE/FBOP		OP	
	06/07 Feb	13/14 Feb	06/07 Feb	13/14 Feb	06/07 Feb	13/14 Feb	06/07 Feb	13/14 Feb
Good Mediums	1100-2050	1120 - 2000	1060-1160	1100 - 1160	1460-2550	1500 - 2550	1320-1650	1300 - 1700
Other Mediums	1060	800 - 1100	840 - 980	750 - 1000	800-1440	900 - 1460	800-1300	800 - 1280

UNORTHODOX / CTC TEAS

HIGH GROWN	BP1s - Sold around last week's levels. PF1s - Few select invoices were firm, whilst the others declined by Rs. 100 per kg and more.
MEDIUM GROWN	BP1s - Irregular and up to Rs. 50 per kg easier. PF1s - Better sorts were Rs. 150-200 per kg easier, whilst the others were up to Rs. 100 per kg easier.
LOW GROWN	BP1s - Generally firm. PF1s - Best available were firm and up to Rs. 50 per kg easier, whilst the others declined by up to Rs. 100 per kg and more.

QUOTATIONS LKR SALE DTE	BP1		PF1	
	06/07 Feb	13/14 Feb	06/07 Feb	13/14 Feb
High Grown	1300	1140 - 1340	1140-1420	1100 - 1340
Medium Grown	1180-1280	1180 - 1320	980-1440	940 - 1240
Low Grown	1380-1500	1340 - 1480	1300-1600	1100 - 1650

OFF GRADES

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

FGS1/FGS

Select clean leaf invoices in the Best category appreciated by Rs. 20-40 per kg and more following quality. Improved Below Best varieties were dearer following quality, whilst the balance were irregularly lower. Teas at the bottom end of the market were firm to dearer by Rs. 20-40 per kg. Low Grown - Clean leaf varieties were firm, whilst the Below Best together with the poorer sorts were firm to dearer by Rs. 20 per kg. CTC's - High Grown varieties were firm, whilst the balance in general were dearer by Rs. 20-40 per kg.

BROKENS

Reducer varieties in the Best category were firm to easier, whilst the balance declined by Rs. 30-50 per kg. Below Best varieties together with the poorer sorts were irregular.

BOP1A

Reducer varieties in the Best category were easier by Rs. 30-40 per kg, whilst the balance were firm to easier. Flaky PEK reducer varieties declined by Rs. 20-40 per kg and more as the sale progressed. Below Best varieties, in general, were firm around last week's levels, whilst the teas at the bottom end of the market were firm to marginally easier following quality.

QUOTATIONS LKR

SALE DTE	HIGH		MEDIUM		LOW	
	06/07 Feb	13/14 Feb	06/07 Feb	13/14 Feb	06/07 Feb	13/14 Feb
Better Fannings (Orthodox)	850-1160	800 - 1160	800-980	800 - 980	780-960	800 - 1200
Better Fannings (CTC)	980	940 - 960	860-890	800 - 940	800-1000	800 - - 1100
Other Fannings (Orthodox)	570-760	560 - 780	590-780	590 - 780	560-770	600 - 780
Other Fannings (CTC)	N/A	N/A	680-770	750 - 790	690-780	730 - 790
Good Brokens	800-1200	780 - 1180	810-1300	790 - 1300	800-1600	790 - - 1550
Other Brokens	530-780	590 - 760	560-800	570 - 770	540-790	570 - 770
Better BOP1As	750-920	770 - 870	750-1050	760 - 1100	770-1500	770 - - 1400
Other BOP1As	700-720	720 - 740	660-730	660 - 730	630-720	600 - 700

DUSTS

DUST1

Select Best Dust1's appreciated by Rs. 50 per kg and more at times, whilst the Best Dust1's were firm to dearer by Rs. 30-40 per kg. Teas in the Below Best category together with the poorer sorts were firm to irregularly easier by Rs. 20-40 per kg. Low Grown - Best varieties declined substantially which resulted in most teas being unsold. The Below Best varieties together with the poorer sorts were firm.

Best High & Medium Grown CTC's were firm to dearer by Rs. 20-40 per kg. The Below Best varieties together with the poorer sorts were mostly firm to dearer by the same range. Low Grown varieties were firm on last week's levels.

DUST

Clean leaf secondaries were firm, whilst the poorer sorts were firm to irregularly easier by Rs. 20-40 per kg. Best Low Grown types declined substantially, whilst the poorer sorts were firm.

QUOTATIONS LKR

SALE DTE	HIGH		MEDIUM		LOW	
	06/07 Feb	13/14 Feb	06/07 Feb	13/14 Feb	06/07 Feb	13/14 Feb
Better Primary Dust (Orthodox)	1140-1550	1180 - 1200	960-1180	980 - 1220	920-1140	900 - 1060
Better Primary Dust (CTC) P. Dust	1050-1200	1060 - 1240	1080-1300	1100 - 1320	1060-1360	1080 - 1360
Below Best Primary Dust (Orthodox)	900-1100	970 - 1150	800-940	780 - 960	780-900	770 - 880
Other Primary Dust (CTC) P. Dust	980-1040	960 - 1050	700-1000	730 - 1050	760-1000	890 - 1060
Other Primary Dust (Orthodox)	770-880	890 - 960	700-780	660 - 760	640-770	630 - 760
Better Secondary Dust	960-1160	960 - 1180	750-800	800 - 920	880-1200	800 - 880
Other Secondary Dust	630-920	580 - 920	700-740	620 - 780	610-860	610 - 780

LOW GROWN TEAS

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

FBOP/FBOP1	Well-made FBOP's were firm to easier, whilst the Below Best and the teas at the bottom appreciated. FBOP1's, in general, were firm.
BOP	Well-made BOP's were sold on last levels, whilst the balance appreciated.
BOP1	BOP1's, in general, were firm to selectively dearer.
OP1	Well-made OP1's were easier, whilst the balance were firm.
OP	OP's, in general, sold around last levels.
OPA	Select Best OPA's declined, whilst the balance were firm.
PEKOE	Well-made PEK/PEK1's appreciated, whilst the Below Best and poorer sorts were easier.
BOPF	BOPF's, in general, were firm.
FBOPF/FBOPF1	Very Tippy teas met with fair demand. Best together with the clean leaf Below Best were firm, whilst the balance were irregular following quality. Well-made FF1's were firm, whilst the Below Best together with the clean leaf teas at the bottom appreciated. Balance were firm.

QUOTATIONS LKR SALE DTE	SELECT BEST		BEST		BELOW BEST		OTHERS	
	06/07 Feb	13/14 Feb	06/07 Feb	13/14 Feb	06/07 Feb	13/14 Feb	06/07 Feb	13/14 Feb
FBOP 1	1800-2300	1800 - 2300	1650-1750	1650 - 1750	1450-1550	1450 - 1550	1000-1100	1000 - 1100
FBOP	2400-2800	2300 - 2500	1800-1900	1800 - 1900	1650-1700	1650 - 1700	1150-1200	1150 - 1200
BOP 1	2500-4100	2500 - 4250	1900-2400	1900 - 2400	1300-1850	1300 - 1850	900-1280	900 - 1280
BOP	1950-2100	1900 - 2100	1600-1700	1600 - 1700	1450-1500	1450 - 1500	1150-1200	1150 - 1200
BOPF	1450-1800	1450 - 1800	950-1000	950 - 1000	750-800	750 - 800	700-750	700 - 750
FBOPF (TIPPY)/FBOPF SP	5500-6000	5300 - 5800	3500-4500	3500 - 4000	2300-2600	2300 - 2600	1150-1350	1150 - 1350
FBOPF 1	1900-2000	1900 - 2000	1750-1800	1750 - 1800	1500-1600	1500 - 1600	1200-1300	1200 - 1300
FBOPF	1900-2150	1900 - 2100	1450-1550	1450 - 1550	1250-1350	1250 - 1350	1100-1150	1100 - 1150
OP 1	3700-4400	3700 - 4300	2800-3650	2800 - 3650	1900-2750	1950 - 2750	750-1850	750 - 1900
OP	1650-1950	1650 - 1900	1550-1600	1550 - 1600	1360-1500	1400 - 1500	900-1340	900 - 1380
OPA	1500-2300	1500 - 1950	1340-1480	1380 - 1480	1200-1320	1240 - 1360	850-1180	850 - 1220
PEKOE	1480-2400	1500 - 2600	1300-1460	1300 - 1480	1100-1280	1060 - 1280	800-1080	800 - 1040
PEK 1	1480-2300	1500 - 2400	1300-1460	1300 - 1480	1100-1280	1100 - 1280	800-1080	800 - 1080

TOP PRICE

WESTERN MEDIUM			
Harangalla	BOP		2000
Craighead	BOP	@	1900
Craighead	BOPSp	@	1850
Doombagastalawa	BOPSp	@	1850
Hatale	BOPSp		1850
Rilagala	BOPSp	@	1600
Uplands	BOPF/BOPFSp		1750
Dartry Valley	BOPF/BOPFSp	@	1220
Hatale	BOP1		2250
Harangalla	FBOP/FBOP1	@	2550
Craighead	FBOP/FBOP1	@	2350
Harangalla	FBOPF/FBOPF1	@	2150
Ancoombra	FBOPF/FBOPF1		2150
Hatale	FBOPF/FBOPF1		2150
Harangalla	OP/OPA	@	1700
Galgewatta	OP/OPA		1700
Craighead	OP/OPA	@	1650
Harangalla	OP1	@	1900
Dartry Valley	OP1		1900
New Rothschild	PEK/PEK1		1850
Craighead	PEK/PEK1	@	1800
WESTERN HIGH			
Cymru	BOP		1700
Somerset	BOP	@	1550
Great Western	BOP		1550
Alton	BOP	@	1500
Wattegodde	BOP	@	1500
Bearwell	BOP	@	1500
Holyrood	BOPSp	@	1550
Dessford	BOPSp	@	1500
Wattegodde	BOPSp	@	1500
Great Western	BOPF/BOPFSp	@	1850
Robgill	BOPF/BOPFSp		1800
Tillyrie	BOPF/BOPFSp	@	1650
Venture	BOP1		1900
Weddemulla	FBOP/FBOP1		2050
Torrington	FBOP/FBOP1	@	1950
Bogahawatte	FBOP/FBOP1		1950
Queensberry	FBOPF/FBOPF1	@	1950
Venture	FBOPF/FBOPF1		1950
Bogahawatte	FBOPF/FBOPF1		1950
Bambrakelly	FBOPF/FBOPF1	@	1900
Weddemulla	FBOPF/FBOPF1		1900
St Andrews	OP/OPA		1750
Torrington	OP1	@	1850
Bambrakelly	OP1	@	1850
Venture	OP1		1850
Uda Radella	OP1	@	1650
Weddemulla	OP1		1650
Diyagama East	PEK/PEK1	@	1750

WESTERN HIGH			
Weddemulla	PEK/PEK1		1750
NUWARA ELIYAS			
Court Lodge	BOPF/BOPFSp	@	1260
Lovers Leap	FBOP/FBOP1		1650
Kenmare	OP/OPA		980
Court Lodge	OP/OPA	@	860
Court Lodge	PEK/PEK1	@	1420
UDAPUSSELLAWAS			
Luckyland	BOP		1220
Luckyland	BOPF/BOPFSp		1160
Kirklees	BOPF/BOPFSp		1160
Gampaha	FBOP/FBOP1		1850
Alma	FBOPF/FBOPF1		1950
Alma	OP/OPA		1500
Alma	OP1		1700
Alma	PEK/PEK1		1800
LOW GROWNS			
Golden Garden	BOP		2150
Subhagya	BOP	@	2050
New Panilkanda	BOP		2050
Matuwagalla Super	BOP		2050
Peak View Super	BOP		2050
Graceland	BOP		2050
Mulatiyana Hills	BOP		2050
Ceciliyan	BOP		2050
Wikiliya	BOP		2050
Mahaliyadda	BOPSp		2050
H P P Tea	BOPF		1950
Sithaka	BOPF		1950
Talgawella	BOPFSp	@	2050
Mulatiyana Hills	FBOP		2600
Adams View	FBOP	@	2550
Pothotuwa	FBOP	@	2500
Sithaka	FBOP1		2450
Hidellana	FBOP1	@	2350
Kolonna Super	FBOP1		2350
Karawita	FBOPF		2250
Hidellana	FBOPF	@	2150
Lumbini	FBOPF1		2350
Pothotuwa	FBOPF1	@	2250
Ivy Hills	FBOPF1		2250
Sithaka	BOP1		4250
Pothotuwa	OP1	@	4300
New Vithanakande	OP1		4300
Lumbini	OP1		4300
Sithaka	OP1		4300
Galatara	OP		1900
Miriswatta	OPA		1950
Lumbini	PEK		2600
Nilrich	PEK1		2400

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

UVA MEDIUM			
Demodera 'S'	BOP		1950
Demodera 'S'	BOPSp		1700
Dickwella	BOPF/BOPFSp	@	1900
El Teb	BOPF/BOPFSp	@	1340
High Spring	BOP1		1900
Sarnia Plaiderie	FBOP/FBOP1		2050
Ambrosia Uva	FBOPF/FBOPF1	@	2000
Demodera 'S'	FBOPF/FBOPF1	@	1950
Uva Samovar	FBOPF/FBOPF1	@	1950
Sarnia Plaiderie	FBOPF/FBOPF1		1950
Halpewatte Uva	FBOPF/FBOPF1		1950
Adawatte	FBOPF/FBOPF1		1950
Telbedde	OP/OPA	@	1700
Uva Samova	OP/OPA	@	1500
Misty-Uva	OP1	@	1850
Uva Samovar	OP1	@	1850
Misty Uva	PEK/PEK1	@	1750
UVA HIGH			
Bandaraeliya	BOP	@	1480
Spring Valley	BOP	@	1360
Kelliebedde	BOP	@	1300
Aislaby	BOPSp		1900
Kelliebedde	BOPF/BOPFSp	@	1140
Aislaby	BOP1		2200
Glenanore	FBOP/FBOP1		2050
Spring Valley	FBOPF/FBOPF1	@	1950
Glenanore	FBOPF/FBOPF1	@	1950
Gonamotawa	FBOPF/FBOPF1	@	1950
Aislaby	FBOPF/FBOPF1		1950
Glenanore	OP/OPA		1550
Gonamotawa	OP/OPA	@	1460

UVA HIGH			
Oodoowerre	OP1		1800
Glenanore	OP1	@	1750
Criag	OP1		1750
Aislaby	PEK/PEK1		1650
UNORTHODOX HIGH			
Dunsinane CTC	PF1		1340
Dunsinane CTC	BP1	@	1340
Ulugedara CTC	BPS		1280
UNORTHODOX MEDIUM			
Delta CTC	PF1		1240
New Peacock CTC	PF1		1240
New Peacock CTC	BP1	@	1320
UNORTHODOX LOW			
Hingalgoda CTC	PF1		1650
Ceciliyan CTC	BP1	@	1480
Lantern Hill CTC	BPS	@	920
PREMIUM FLOWERY			
Yalta	FBOPFSP		5350
Lions	FBOPFEXSP		5400
Garden Leaf	FBOPFEXSP1		5850
New Deniyaya	FBOPFEXSP1	@	4200
DUSTS			
Mattakelle	DUST1		1700
Ceciliyan CTC	PD	@	1360
Hingalgoda CTC	PD		1360
OFF GRADES			
Hidellana	FGS/FGS1	@	1200
Liyonta CTC	PFGS		1100
Talangaha	BM		1460
Hidellana	BP	@	1550
Golden Garden	BOP1A		1500
Chandrika Estate	BOP1A	@	1440

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

FORBES & WALKER WEEKLY TEA MARKET REPORT 13TH/14TH FEBRUARY 2024

QUANTITY SOLD

DURING THE PERIOD 05TH - 10TH FEBRUARY 2024	WEEKLY (KGS)		TODATE (KGS)	
	2024	2023	2024	2023
PRIVATE SALES	126,709	105,882	580,109	611,313
PUBLIC AUCTION	4,371,517	4,006,142	29,286,496	27,563,036
FORWARD CONTRACTS	30,000	55,000	130,000	380,088
DIRECT SALES	NIL	NIL	NIL	NIL
TOTAL	4,528,226	4,167,024	29,996,605	28,554,437
BMF EXCLUDED FROM PRIVATE SALE	21,259	626	239,162	271,601

(QUANTITY SOLD AND THE AVERAGE PRICE PER AUCTION)

	Quantity (M/kgs)			AVG Price (LKR)			Avg Price (USD)		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
31ST JANUARY 2024	5.20	4.19	5.78	1322.09	1465.21	734.61	4.23	4.06	3.70
07TH FEBRUARY 2024	4.37	4.00	4.91	1309.14	1428.64	736.96	4.24	3.97	3.71

Source: Central Bank of Sri Lanka / Buying Rates

RATES OF EXCHANGE

SRI LANKA RUPEE APPROX PER UNIT OF CURRENCY

YEAR	2024	2023	2022
USD	308.58	359.64	198.50
STG.PD	388.13	434.81	267.56
EURO	330.64	383.37	224.96
YEN	2.05	2.70	1.70

Source: Central Bank of Sri Lanka / Buying Rates

PUBLIC AUCTION/GROSS SALES AVERAGE

SALE NO 6 06TH/07TH FEBRUARY 2024	WEEKLY(LKR)			TODATE (LKR)			WEEKLY(USD)			TODATE(USD)		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Uva High Grown	972.95	1188.24	634.21	1022.45	1238.68	629.80	3.15	3.30	3.20	3.22	3.41	3.14
Western High Grown	1166.84	1476.55	724.31	1132.06	1482.16	723.57	3.78	4.10	3.65	3.56	4.08	3.61
CTC High Grown	1180.42	1285.67	616.53	1128.49	1249.89	620.66	3.83	3.57	3.11	3.55	3.44	3.09
High Grown (Summary)	1132.36	1405.55	705.66	1103.66	1417.31	696.46	3.67	3.90	3.55	3.47	3.90	3.47
Uva Medium Grown	1060.39	1182.23	671.92	1087.32	1258.43	652.04	3.44	3.28	3.38	3.42	3.46	3.25
Western Medium Grown	1111.78	1159.34	637.66	1087.14	1227.41	630.46	3.60	3.22	3.21	3.42	3.38	3.14
CTC Medium Grown	981.37	1124.93	550.63	929.67	1122.34	543.25	3.18	3.12	2.77	2.92	3.09	2.71
Medium Grown (Summary)	1099.89	1165.65	645.87	1087.19	1236.47	636.92	3.56	3.24	3.25	3.42	3.40	3.17
Orthodox Low Grown	1418.77	1511.74	785.54	1419.48	1578.25	764.71	4.60	4.20	3.96	4.47	4.34	3.81
CTC Low Grown	1052.31	1027.22	552.56	1083.79	1067.84	535.84	3.41	2.85	2.78	3.41	2.94	2.67
Low Grown(Summary)	1390.74	1485.73	770.29	1396.43	1550.75	748.71	4.51	4.13	3.88	4.39	4.27	3.73
Total	1309.14	1428.64	736.96	1289.89	1477.75	719.46	4.24	3.97	3.71	4.06	4.07	3.59

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
Dec								
Sri Lanka	20.5	19.7	19.8	299.5	251.8	256	-47.7	4.2
Bangladesh	6.1	7.8	7.8	96.5	93.8	102.9	-2.7	9.1
North India	50.8	50	59.8	1108	1134.5	1131.7	26.5	-2.8
South India	15	14.5	17.7	235	231.8	236	-3.2	4.2

				TODATE			DIFFERENCE +/-	
	2021	2022	2023	2021	2022	2023	2021 vs 2022	2022 vs 2023
Nov								
Malawi	1.4	1.7	2.7	46.8	43.1	39.3	-3.7	-3.8
Kenya	50.7	49.2	50.9	485.3	477.9	515.9	-7.4	38



DETAILS OF AWAITING SALE

SALE NO : 8

Scheduled for 19TH/20TH FEBRUARY 2024

	LOTS	QUANTITY
ExEstate	727	722,626
High & Medium	1,104	468,627
Leafy	1,642	582,862
Semi Leafy	1,403	588,766
Tippy	1,927	925,924
Premium Flowery	360	52,251
OffGrades	1,885	888,956
Dust	463	414,980
Total	9,511	4,644,992
RePrint	769	356,343

26/02/2024

Buyers Prompt

27/02/2024

Sellers Prompt

**This sale last year
Sale No. 8 | 21ST/22ND FEBRUARY 2023**

Lots :10,013
Re-print Lots :999
Quantity :4,999,804 kgs
Re-print Quantity :467,560 kgs

LOW GROWN CATALOGUES

Violations Excluded

01/02/2024

LEAFY

Closed

SEMI-LEAFY

Closed

TIPPY

Closed

OTHER MAIN SALE CATALOGUES

01/02/2024

**HIGH &
MEDIUM**

Closed

**PREMIUM
FLOWERY**

Closed

**OFF
GRADES**

Closed

NO .OF PKGS

120,948

CTC

8,990 Pkgs - 483,127 kgs

ORDER OF SALE

Ex-Estate

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

High & Medium/Off
Grade /Dust

MB

MB

CTB

JK

BC

JK

LC

CTB

EB

CTB

AS

FW

EB

EB

MB

FW

JK

LC

BC

LC

AS

AS

FW

BC

Approx Selling time of
F&W Catalogues

19TH

FEBRUARY 2024

10.30am

Main Sale - High & Medium

02.30pm

Low Grown - Semi Leafy Teas

03.30pm

Low Grown - Leafy Teas

04.30pm

Low Grown - Tippy Teas

04.30pm

BOP1A

20TH

FEBRUARY 2024

09.30am

Premium Flowery

10.30am

Ex-estate

10.30am

Off Grades

02.30pm

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 : 9

Scheduled for 27TH/28TH FEBRUARY 2024

	LOTS	QUANTITY
ExEstate	747	732,284
High & Medium	1,276	524,719
Leafy	1,678	588,737
Semi Leafy	1,418	592,294
Tippy	2,012	971,586
Premium Flowery	398	58,565
OffGrades	1,663	786,226
Dust	424	368,700
Total	9,616	4,623,111
RePrint	426	194,735

05/03/2024

Buyers Prompt

06/03/2024

Sellers Prompt

2023	This sale last year	
	Sale No. 9 28TH FEBRUARY / 01ST MARCH	
	Lots	:9,184
	Re-print Lots	:619
	Quantity	:4,450,466 kgs
	Re-print Quantity	:294,508 kgs

LOW GROWN CATALOGUES		
Violations Excluded		
08/02/2024		
LEAFY	SEMI-LEAFY	TIPPY
Closed	Closed	Closed

OTHER MAIN SALE CATALOGUES		
08/02/2024		
HIGH & MEDIUM	PREMIUM FLOWERY	OFF GRADES
Closed	Closed	Closed

NO .OF PKGS
120,118
CTC
9,160 Pkgs - 492,368 kgs

CATALOGUE CLOSURE DETAILS

27/28
FEBRUARY 2024
Sale No. 9
The Ex-Estate catalogue closed on 08th February 2024, excluding violations. The Main Sale catalogues too closed on 08th February 2024, excluding violations.

05/06
MARCH 2024
Sale No. 10
The Ex-Estate and Main Sale catalogues are scheduled to close on 15th February 2024.

12/13
MARCH 2024
Sale No. 11
The Ex-Estate and Main Sale catalogues are scheduled to close on 22nd February 2024.

TEA MARKETS AROUND THE WORLD

MOMBASA AUCTION

12TH/13TH FEBRUARY 2024 (SALE NO. 07)

There was improved demand at irregular levels following quality for the 293,239 packages available in the market with 45.74% remaining unsold.

MARKETS

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

OFFERINGS

Leaf Grades - 178,460 packages (11,724,901.00 kilos) - 53.21% unsold.

Dust Grades - 91,140 packages (6,790,652.50 kilos) - 39.43% unsold.

Secondary Grades - 23,639 packages (1,209,798.00 kilos) - 13.62.% unsold.

LEAF GRADES (M2)

BP1:

Best - Met irregular interest varying between firm to USC20 dearer with select lines appreciating by USC42 to USC70 to easier by up to USC32 and some teas shed USC58 to USC78. The lower end in this category dropped by up to USC105 due to removal of price limits on older offerings of small holder sector teas.

Brighter - Were firm to USC22 below last levels with the lower end of this category shedding USC100.

Mediums - KTDA mediums were steady where sold; the lower end of the category lost up to USC110. Plantation mediums were easier by up to USC22 with a number remaining unsold.

Lower Medium - Were irregular varying between USC10 above last prices and selected invoices gained USC32 to easier by up to USC14.

Plainer - Ranged between firm to USC10 dearer to easier by up to USC12.

PF1:

Best - Irregular with some teas appreciating by up to USC12 and selected teas were dearer by USC20 and USC27 while others eased by up to USC20. The lower end of the category lost up to USC105 following removal of price limits on older offerings of small holder sector teas.

Brighter - Varied between steady to USC10 below last prices with some teas dearer by a similar margin.

Mediums - KTDA mediums ranged between firm to USC6 dearer to easier by up to USC12 with the lower end of the category dipping by USC77 following adjustment of minimum price on older teas. Plantation mediums varied between steady to USC14 above last levels to easier by up to USC11.

Lower Medium - Were irregular ranging between firm to USC22 dearer to easier by up to USC8.

Plainer - Saw improved competition and were irregularly dearer by up to USC40 but some teas lost up to USC18.

CTC QUOTATIONS	BP1 - USC	PF1 - USC
<i>Best</i>	150 - 462	312 - 404
<i>Good</i>	160 - 265	295 - 336
<i>Good Medium</i>	155 - 271	295 - 322
<i>Medium (KTDA)</i>	140 - 252	140 - 286
<i>Medium (Plantations)</i>	130 - 195	110 - 232
<i>Lower Medium</i>	100 - 158	085 - 173
<i>Plainer</i>	082 - 135	045 - 123

DUST GRADES (M1)

PDUST:

Best - Mostly easier by up to USC23 with a few lines shedding USC34 and USC41 but some lines were steady to USC10 above last levels.

Brighter - Were firm to easier by up to USC14 and select invoices lost USC23; a few teas however appreciated by up to USC8.

Mediums - KTDA mediums were mainly steady at last rates with some lines irregular varying between USC10 dearer to easier by up to USC8. Plantation mediums were firm to easier by up to USC14 but select invoices gained USC16.

Lower Medium - Ranged between USC11 dearer to USC10 below previous levels.

Plainer - Shed up to USC23.

DUST1:

Best - Varied between mainly firm to USC13 dearer to easier by up to USC8.

Brighter -Irregular ranging between steady to USC18 dearer to easier by up to USC20.

Mediums - KTDA mediums were irregular varying between firm to USC20 dearer to USC14 below last prices while plantation mediums were easier by up to USC16.

Lower Medium - Saw irregular interest ranging between USC16 dearer with selected invoices gaining USC23 to USC12 easier.

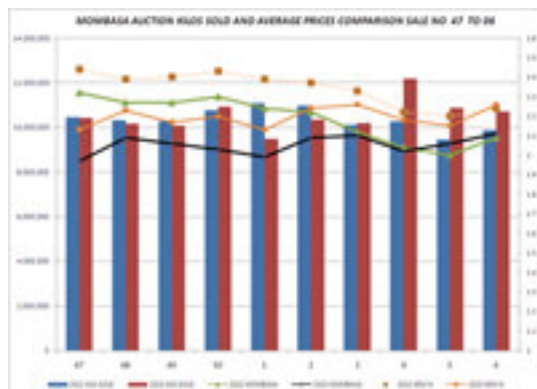
Plainer - Some teas advanced by up to USC8 with select lines dearer by USC18 while others lost up to USC12 with a few lines shedding USC20.

CTC QUOTATIONS	PDUST - USC	DUST1 - USC
<i>Best</i>	313 - 502	298 - 366
<i>Good</i>	300 - 343	270 - 328
<i>Good Medium</i>	302 - 332	206 - 324
<i>Medium (KTDA)</i>	170 - 298	174 - 312
<i>Medium (Plantations)</i>	114 - 222	130 - 232
<i>Lower Medium</i>	085 - 171	089 - 170
<i>Plainer</i>	051 - 119	064 - 123

SECONDARY GRADES (S1)

In the Secondary Catalogues, BPs were firm with PFs steady. Clean well sorted coloury Fannings were irregular but on balance easier while similar DUSTs sold at about previous rates. Other Fannings gained while DUSTs were easier. BMFs were well absorbed.

SECONDARY (USC)	QUOTATIONS	BP / BP2	PF / PF2	FNGS1 / FNGS	DUST / DUST2	BMF
Best / Good		198 - 278	212 - 266	094 - 234	103 - 301	068 - 102
Good Medium / Medium		-	-	125 - 176	129 - 261	-
Lower Medium		096 - 118	078 - 127	071 - 129	045 - 116	060 - 079
Plainer		082 - 110	058 - 093	054 - 098	035 - 092	050 - 089



Courtesy - Africa Tea Brokers Limited.

BANGLADESH AUCTION

12TH FEBRUARY 2024 (SALE NO. 42)

CTC LEAF: 54,922 packages of tea on offer met with less demand.

BROKENs: Well made Broken s met with a fair demand but at lower rates often declining by Tk.5/- and more. All other varieties witnessed much less demand and where sold eased in price. There were many withdrawals particularly in the plain categories. BLF teas saw some interest at lower rates. Here again there were more withdrawals.

FANNINGS: A handful of clean Fannings met with a fairly good demand and there was some competition for the brighter varieties which were generally firm. All other descriptions witnessed less demand and declined in line with quality. There were heavy withdrawals particularly in the plain segment of the market. BLF teas saw some interest at lower rates. Here again there were more withdrawals.

DUST: 17,410 packages of tea on offer met with fair demand. Good liquoring Dusts sold well with fewer withdrawals. Mediums were again an easier market with some withdrawals. Plain and BLF Dusts remained difficult of sale with heavy withdrawals. Blenders were fairly active whilst Loose tea buyers were selective.

COMMENTS: There was a general decline in demand this week which reflected in much heavier withdrawals in this sale. However, a few select teas elicited good demand from the buyers and sold well. Apart from these, all other teas suffered in price with heavier withdrawals. There was fair support from the Blenders but Loose tea buyers were less active.

CDs sold well.

Our catalogue: (Sale 42) Avg: Tk 162.14 , Sold 49.08 % ,

(Sale 41) Avg: Tk 160.34 , Sold 64.58 %.

QUOTATIONS	BROKENs	QUOTATIONS	FANNINGS
Best	1.82-1.96	Best	1.87-2.00
Good	1.64-1.73	Good	1.64-1.73
Good Medium	1.50-1.59	Good Medium	1.50-1.59
Medium	1.28-1.41	Medium	1.32-1.41
Plain	0.73-0.91	Plain	0.73-1.09
BLF	0.73-1.09	BLF	0.73-1.09

Courtesy - National Brokers Limited.

TEA MARKETS AROUND THE WORLD

MALAWI AUCTION

14TH FEBRUARY 2024 (SALE NO. 07)

There was improved demand at irregular rates for the 4600 on offer.

BP1 - Few on offer tended firm.

PF1 sold firm to 3USC easier.

PD were up to 3USC dearer on last.

D1 attracted more interest and sold firm to 10USC dearer.

PF1SC sold 8 to 12USC below valuation.

F1 held firm on last.

F2 were firm to 8USC dearer.

D2 tended firm to 5USC dearer.

RD were irregular.

Courtesy - Tea Brokers Central Africa Limited

COCHIN AUCTION

13TH FEBRUARY 2024 (SALE NO. 07)

CTC DUST

DEMAND: good (92% sold)

MARKET: Good liquoring teas irregular and easier by re.1/- to rs.2/-. However few popular mark of kerala appreciated in value. Low medium and plainer teas firm to dearer.

BUYING PATTERN

AVT active but operated with lower limit. Devgiri tea & produce lent useful support. Major packeteer (hul) selective, while the other major packeteer (tcpl) subdued. Indcoserve operated. Kerala loose tea traders and upcountry buyers lent fair support. Exporters operated at bottom of the market.

ORTHODOX DUST

DEMAND: less (54% sold)

MARKET: lower and witnessed some withdrawal

BUYING PATTERN: upcountry buyers were the main stake holders.

Courtesy - FORBES, EWART & FIGGIS PVT. LTD

KOLKATA/GUWAHATI/AUCTION

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