



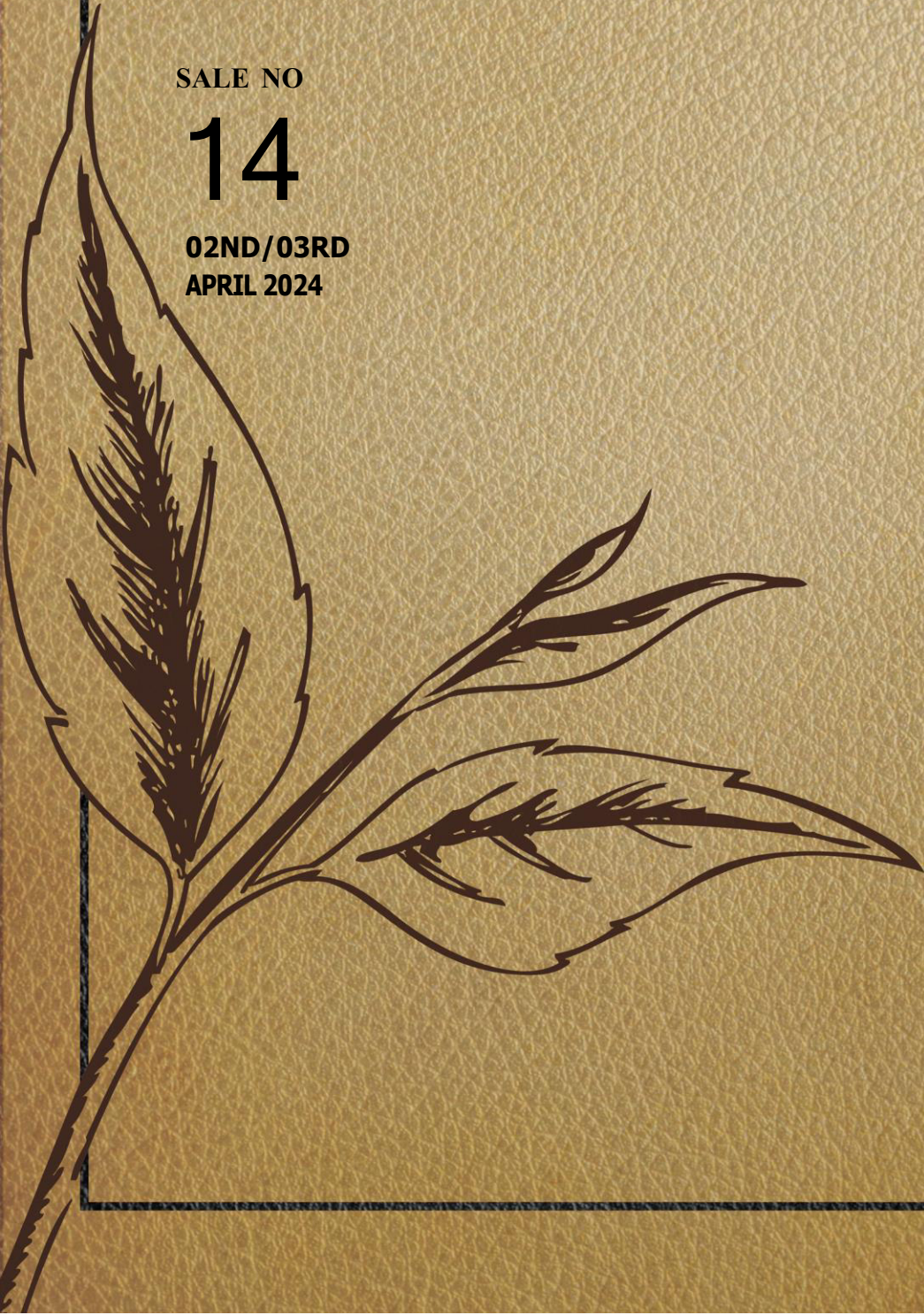
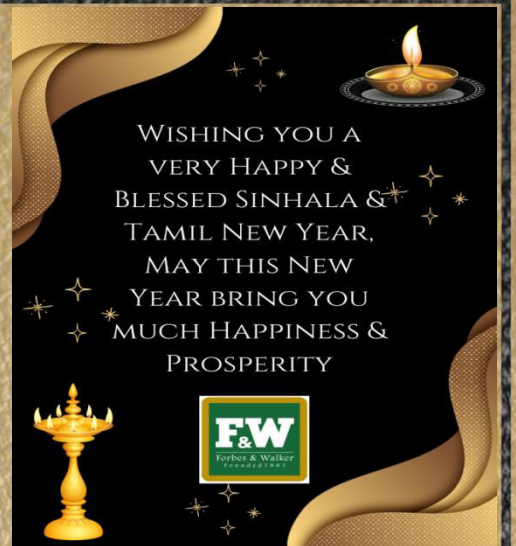
FORBES & WALKER TEA BROKERS PVT LTD

WEEKLY TEA MARKET REPORT

SALE NO

14

02ND/03RD
APRIL 2024



Overall Market

	QTY (M/KGS)	DEMAND
Ex Estate	0.74	Fair
High and Medium	0.85	Less
Leafy	0.65	Fair
Semi Leafy	0.49	Less
Tippy/Small Leaf	0.89	Fair
Premium Flowery	0.04	Good
Off Grade	1.12	Less
Dust	0.42	Less
Total	5.19	Fair general

ORDER OF SALE

SALE NO : 14

02ND/03RD APRIL 2024

EX-ESTATE

Lanka Commodity Brokers (Pvt) Ltd

Bartleet Produce Marketing (Pvt) Ltd

John Keells PLC

Ceylon Tea Brokers PLC

Eastern Brokers Ltd

Forbes & Walker Tea Brokers (Pvt) Ltd

Asia Siyaka Commodities PLC

Mercantile Produce Brokers (Pvt) Ltd

LG LARGE LEAF LG SMALL LEAF/BOPI/ PREMIUM

Asia Siyaka Commodities PLC

Ceylon Tea Brokers PLC

Bartleet Produce Marketing (Pvt) Ltd

Mercantile Produce Brokers (Pvt) Ltd

Eastern Brokers Ltd

Forbes & Walker Tea Brokers (Pvt) Ltd

Lanka Commodity Brokers (Pvt) Ltd

John Keells PLC

HIGH & MEDIUM/OFFGRADE /DUST

Bartleet Produce Marketing (Pvt) Ltd

Forbes & Walker Tea Brokers (Pvt) Ltd

Mercantile Produce Brokers (Pvt) Ltd

Asia Siyaka Commodities PLC

John Keells PLC

Eastern Brokers Ltd

Ceylon Tea Brokers PLC

Lanka Commodity Brokers (Pvt) Ltd

AUCTION DETAILS

AT THIS WEEK'S SALE 10,357 LOTS TOTALLING 5,195,084 KGS WERE ON OFFER. THE BREAKDOWN IS AS FOLLOWS:

	LOTS	QUANTITY
Ex Estate	750	739,576
Main Sale - High & Medium	1,820	846,139
Low Grown - Leafy	1,737	648,737
Low Grown - Semi Leafy	1,202	492,639
Low Grown - Tippy	1,875	888,323
Premium Flowery	259	36,425
Off Grades	2,220	1,124,193
Dust	494	419,052
Total	10,357	5,195,084
Re - Prints	590	278,908

SETTLEMENT DATES

05/04/2024 09/04/2024 10/04/2024

10% Payment

Buyers Prompt

Sellers Prompt

Quality

Westerns showed a decline. Nuwara Eliyas were barely maintained, whilst the UVa/Uda Pussellawas together with the Low Grown were similar to last.

COMMENTS

Total auction offerings declined marginally and totalled 5.2 M/Kgs. There was fair demand at firm to easier rates. The weakening in rupee tea prices could largely be attributed to the appreciation of the Sri Lankan Rupee vis-à-vis the US Dollar.

Ex-Estate offerings were lower to last and totalled 0.74 M/Kgs. Here again, there was fair demand at easier rates, whilst teas in the higher price bracket continued to weaken following quality.

Best Westerns - Select high-priced BOP/BOPF's declined substantially, whilst the other BOP's declined by Rs. 50-80 per kg. Corresponding BOPF's were firm and up to Rs. 50 per kg easier. In the Below Best category, BOP's declined by Rs. 50-80 per kg, whilst the corresponding BOPF's were up to Rs. 50 per kg easier. At the lower end, BOP's eased by up to Rs. 100 per kg and more for select invoice, whilst the corresponding BOPF's were up to Rs. 30 per kg easier. Nuwara Eliya BOP/BOPF's sold around last week's levels. Uda Pussellawa BOP's were Rs. 50 per kg lower. Corresponding BOPF's, where quality was maintained, sold around last week's levels, whilst the others declined following quality. Uva - Select BOP/BOPF's appreciated by Rs. 20 per kg and more following special inquiry, whilst the others were often lower by a similar margin.

High & Medium Grown CTC's - BP1's were irregular and often easier. PF1's - Better teas were firm and up to Rs. 20 per kg dearer, whilst the others were irregular and easier with the poorer sort being often difficult of sale. Corresponding Low Grown varieties - BP1's declined by Rs. 100 per kg and more, whilst the PF1's declined by Rs. 20-30 per kg and more for the poorer sorts.

Low Grown comprised of 2.03 M/Kgs. The Leafy and Tippy categories met with fair demand at easier rates, whilst the Semi-Leafy category met with less demand. There was selective interest from Iran and the CIS, whilst shippers to Türkiye were less active.

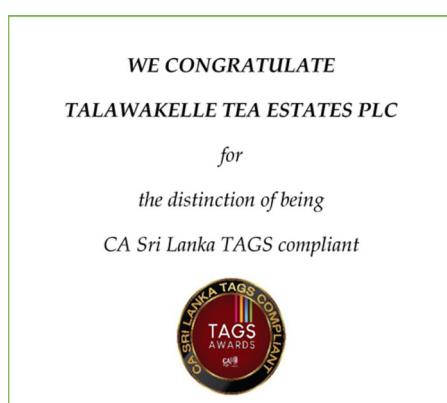
In the Leafy catalogues, well-made BOP1's were firm, whilst the balance together with the OP1's were easier. A Few Select Best OPA's were selectively dearer, whilst the balance were easier. Select Best OP's sold around last levels, whilst the Best were easier. However, the Below Best and teas at the bottom were firm on last. A few Select Best PEK's were firm, whilst the balance declined. PEK1's, in general, were lower.

In the Tippy catalogues, well-made FBOP's were firm, whilst the balance eased. FF1's, in general, were easier.

In the Premium catalogues, very Tippy teas met with fair demand and were firm. Best too sold around last levels. Below Best and teas at the bottom were irregular following quality, whilst the Leafy varieties in general were lower.

NOTE

There will be no Auction next week due to the Sinhala & Tamil New Year. The next Auction (Sale No. 15) is scheduled on Tuesday, 16 and Wednesday, 17 April 2024.



Cost of shipping tea triples in Mombasa

Tea exporters in Kenya are facing significant challenges as the cost of exporting tea through the Mombasa port nearly triples due to a shortage of merchant ships and sustained attacks on vessels transiting through the Red Sea.

The cost of shipping a 40-foot container to key destinations such as Russia has risen more than three times. It used to cost about KES339,418.27 (US\$2,442) to ship a 40-foot container to Russia... but today it is about KES904,764.78 (US\$6,513).

The situation has been aggravated by the ongoing Russia-Ukraine war, which has forced vessels to take longer routes following the closure of the Black Sea route. Furthermore, the high freight costs and delayed shipments have affected the weekly auction in Mombasa, where prices have risen due to bigger demand for the quality crop.

The disruptions in shipping have led to a pile-up of stocks in warehouses as exporters wait for vessels.

The impact of the shipping delays has also affected other sea port states, with major shipping lines either stopping or temporarily halting Red Sea operations since last November.

Source: Africa Food Business (Extracts), Courtesy: Tea Exporters' Association Sri Lanka

Kenya over supply affects tea prices

Kenyan tea exporters sold 523 million kilos of tea in 2023, earning a record Sh 180 billion (\$1.23 billion). However, oversupply due to favorable weather, subsidized fertilizer, and aggressive plucking threaten to undermine black tea prices globally.

Tea exports are in decline, and bulk tea prices are falling. The World Bank forecasts tea prices will decline 2% in 2024. The Economist Intelligence Unit (EIU) expects "prices to weaken to an average of \$2.75 per kilo in 2025."

Greenleaf production rose 15% among smallholders from June 2023 through January. Unit prices are up 13% to Sh 345 per kilo, rewarding growers with a record bonus.

But the windfall is more closely tied to currency fluctuations than demand. Slowing economies, sanctions, and war globally contribute to auction warehouses bulging with staling tea.

Kenya stands out as the only country among the top five producers worldwide to see gains in volume and value.

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

El Nino affects Zimbabwe tea production

Tea production has joined the list of casualties of the El Nino inspired drought and the area under tea has decreased by 14 percent from 5,662 hectares in the 2022/2023 season to 4,868 hectares in the 2023/2024 season.

The tea industry is facing significant challenges due to a combination of unfavorable weather conditions, economic policies and exchange rate disparities. Insufficient rainfall affected tea plantations leading to lower yields. This setback had a cascading effect on the subsequent season, as the industry struggled to recover and regain its momentum.

Some tea producers had in 2023 strategically reduced the area of tea plantations and shifted their focus towards improving quality rather than quantity to mitigate the adverse effects. This was also expected to help improve selling prices.

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

CROP AND WEATHER

FOR THE PERIOD 26th March - 01st April 2024

Western/Nuwara Eliya Regions



Sunny weather was reported from both regions throughout the week. The Department of Meteorology expects afternoon showers in the Western Region in the week ahead.

Uva/Udapussellawa Regions



The Uva and Uda Pussellawa regions reported bright mornings and sporadic evening showers throughout the week. According to the Department of Meteorology, showers and misty conditions are expected in both regions in the week ahead.

Low Grown



The Low Grown Region reported sunny mornings and evening showers throughout the week. The Department of Meteorology expects misty conditions and heavy showers in the Low Grown Region in the week ahead.

Crop

A decline in the crop intake was reported in the Western, Uva, Udapussellawa and Low Grown regions, whilst the Nuwara Eliya Region showed an increase.

HIGH GROWN TEAS

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

BOP

Best Western's declined by Rs. 50-80 per kg and more following quality. Teas in the Below Best category too declined by a similar margin, whilst prices at the lower end eased further. Nuwara Eliya's sold around last. Uda Pussellawa's were up to Rs. 50 per kg lower. Uva's - A few select invoices were dearer following special inquiry, whilst the others were Rs. 20-40 per kg easier.

BOPF

Best Western's - Select high-priced teas of last week declined sharply, whilst the others together with teas in the Below Best category were generally firm and up to Rs. 50 per kg lower. Teas at the lower end were firm and Rs. 20-30 per kg easier. Nuwara Eliya's were generally firm. Uda Pussellawa's sold around last though irregular following quality. Uva's - Select invoices were firm and Rs. 20 per kg dearer, whilst the others were lower by a similar margin.

OP/OPA

OP's, in general, were irregular following quality. Well-made OPA's were easier by Rs. 50 per kg, whilst the teas at the lower end were firm to dearer.

PEKOE/PEKOE1

A limited selection of flavoury PEK's that were available were irregularly easier. Orthodox Leafy PEK/PEK1's, in general, were easier by Rs. 50-100 per kg and more at times. A few Select Best Rotovane PEK's sold at last levels following quality/special inquiry, whilst the balance declined by Rs. 50 per kg and more. Others are poorer sorts declined further.

FBOP/FBOPF1

A limited selection of well-made flavoury FBOP's were firm to easier. Well-made Orthodox Leafy FBOP/FF1's were easier by Rs. 50-100 per kg and more at times, whilst the teas at the lower end declined by a similar margin.

QUOTATIONS LKR

SALE DTE	BOP		BOPF		PEKOE/FBOP		OP	
	26/27 Mar	02/03 Apr	26/27 Mar	02/03 Apr	26/27 Mar	02/03 Apr	26/27 Mar	02/03 Apr
Best Westerns	1360-2150	1320 - 1850	1420-1850	1380 - 1650	1450-1950	1320 - 1800	1200-1500	1100 - 1550
Below Best Westerns	1260-1320	1200 - 1280	1300-1380	1300 - 1340	1100-1420	1020 - 1300	1000-1180	920 - 1080
Plainer Westerns	1080-1240	1060 - 1120	1240-1280	1220 - 1280	900-1080	880 - 1000	800-980	780 - 900
Nuwara Eliyas	1500-1600	1500 - 1550	1550-1600	1420 - 1440	1200-1850	1120 - 1750	N/A	1400 - 1550
Brighter Udupussellawas	1120	1100 - 1140	1220-1280	1200 - 1260	1300-1800	1260 - 1800	1150-1500	1060 - 1420
Other Udupussellawas	960-1060	920 - 1080	1100	1060 - 1180	900-1280	880 - 1240	800-1120	780 - 1040
Best Uvas	1160-1300	1240 - 1340	1260-1300	1280 - 1360	1400-2000	1320 - 1950	1300-1650	1260 - 1440
Other Uvas	N/A	1140 - 1220	1060	1180 - 1220	900-1380	880 - 1300	800-1250	780 - 1240

MEDIUM GROWN TEAS

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

BOP	Leafy teas continued to sell well, whilst the others declined by Rs. 50-100 per kg.
BOPF	Clean leaf coloury sorts were generally firm, whilst the poorer sorts were Rs. 20-40 per kg easier.
OP/OPA	OP's, in general, were irregular following quality. Well-made OPA's were easier by Rs. 50 per kg, whilst the teas at the lower end were firm to dealer.
PEKOE/PEKOE1	PEK/PEK1's, in general, were easier by Rs. 50-100 per kg and more at times.
FBOP/FBOPF1	Select Best FBOP's were firm to dealer on special inquiry. The other well-made FBOP/FF1's were easier by Rs. 50-100 per kg, whilst the others at the lower end too declined by a similar margin and more at times.

QUOTATIONS LKR SALE DTE	BOP		BOPF		PEKOE/FBOP		OP	
	26/27 Mar	02/03 Apr	26/27 Mar	02/03 Apr	26/27 Mar	02/03 Apr	26/27 Mar	02/03 Apr
Good Mediums	1700-1800	1420 - 1650	1280-1340	1260 - 1300	1400-2300	1380 - 2550	1300-1700	1260 - 1550
Other Mediums	900-1050	960 - 1040	900-1140	830 - 1200	900-1380	880 - 1360	800-1280	780 - 1240

UNORTHODOX / CTC TEAS

HIGH GROWN	BP1s - hardly any offerings. PF1s - Select Best were Rs. 20-40 per kg dearer, whilst the others tended irregular.
MEDIUM GROWN	BP1s - Irregular and easier. PF1s - Better sorts were firm and up to Rs. 20 per kg dearer, whilst the others were irregularly easier with the poorest being difficult of sale.
LOW GROWN	BP1s - Declined by Rs. 100 per kg and more. PF1s - Rs. 20-30 per kg easier.

QUOTATIONS LKR SALE DTE	BP1		PF1	
	26/27 Mar	02/03 Apr	26/27 Mar	02/03 Apr
High Grown	N/A	N/A	940-1280	1080 - 1300
Medium Grown	1200	1100 -	1140-1280	1100 - 1300
Low Grown	1280-1440	N/A	1000-1480	980 - 1600

OFF GRADES

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

FGS1/FGS

Select Best invoices, in general, declined by Rs. 60-80 per kg. Below Best varieties, where quality was maintained, were firm, whilst the others declined by Rs. 40-60 per kg and more. Teas at the lower end of the market were firm. Low Grown - In general, declined. CTC High - In general were easier, whilst the others appreciated by Rs. 10-30 per kg.

BROKENS

Brokens, in general, were easier.

BOP1A

Best varieties, in general, declined by Rs. 20-30 per kg and more as the sale progressed. Main grade reducer varieties which commenced Rs. 30-50 per kg easier, declined further by Rs. 50-100 per kg and more towards the closure. Below Best varieties declined by Rs. 20-40 per kg, whilst the poorer sorts were easier by Rs. 10-20 per kg.

QUOTATIONS LKR

SALE DTE	HIGH		MEDIUM		LOW	
	26/27 Mar	02/03 Apr	26/27 Mar	02/03 Apr	26/27 Mar	02/03 Apr
Better Fannings (Orthodox)	900-1320	860 - 1320	900-1220	860 - 1100	900-1000	860 - 940
Better Fannings (CTC)	980-1000	960 - 980	860	980 -	880-1180	800 - 1120
Other Fannings (Orthodox)	780-890	650 - 850	660-880	650 - 850	660-870	660 - 850
Other Fannings (CTC)	N/A	N/A	680-740	680 - 760	690-720	670 - 700
Good Brokens	840-1380	800 - 1500	840-1180	800 - 1100	850-1500	800 - 1600
Other Brokens	640-760	610 - 750	600-780	550 - 770	580-790	550 - 780
Better BOP1As	840-940	790 - 850	830-980	800 - 960	830-1380	800 - 1360
Other BOP1As	720-750	710 - 740	750-780	720 - 760	730-760	710 - 740

DUSTS

DUST1

Select Best Dust1's declined by Rs. 50-100 per kg. The Best Dust1's together with the Below Best types declined by Rs. 50-60 per kg, whilst the poorer sorts were firm. Low Grown - Best varieties met with lower demand which resulted in most teas being unsold at the auction. The Below Best varieties together with the poorer sorts were easier by Rs. 30-40 per kg.

Best High & Medium Grown CTC's declined by Rs. 50-60 per kg. The Below Best varieties together with the poorer sorts too declined by Rs. 20-30 per kg. Low Grown varieties were mostly firm except for a few selected invoices which gained on special inquiry, whilst the others remained firm.

DUST

Clean leaf secondaries appreciated by Rs. 40-60 per kg, whilst the poorer sorts were dearer by Rs. 20-40 per kg. Best Low Grown varieties were easier by Rs. 40-50 per kg, whilst the poorer sorts followed a similar trend.

QUOTATIONS LKR

SALE DTE	HIGH		MEDIUM		LOW	
	26/27 Mar	02/03 Apr	26/27 Mar	02/03 Apr	26/27 Mar	02/03 Apr
Better Primary Dust (Orthodox)	1250-1750	1300 - 1650	1020-1280	1060 - 1280	960-1100	900 -
Better Primary Dust (CTC) P. Dust	1080-1220	1080 - 1180	1040-1280	1060 - 1200	1020-1240	1100 - 1420
Below Best Primary Dust (Orthodox)	1020-1240	1020 - 1250	860-1000	850 - 1040	820-940	800 - 900
Other Primary Dust (CTC) P. Dust	1000-1060	1040 - 1080	750-1020	1000 - 1050	960-1020	1040 - 1080
Other Primary Dust (Orthodox)	820-1000	820 - 1000	760-850	640 - 840	760-800	700 - 780
Better Secondary Dust	980-1200	1050 - 1300	880-980	870 - 980	880-960	880 - 980
Other Secondary Dust	760-960	780 - 1020	810-870	810 - 860	730-850	680 - 860

LOW GROWN TEAS

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

FBOP/FBOP1	Well-made FBOP's were firm, whilst the Below Best and teas at the bottom were easier. FBOP1's, in general, were firm.
BOP	A few Select Best BOP's were firm, whilst the balance were easier.
BOP1	Select Best and Best BOP1's were firm, whilst the balance were easier.
OP1	OP1's, in general, were lower.
OP	A few Select Best OP's maintained, whilst the Best were easier. However the Below Best and poorer sorts were firm on last levels.
OPA	A few Select Best OPA's appreciated, whilst the balance sold around last levels.
PEKOE	A few Select Best PEK's were firm, whilst the balance declined substantially. PEK1's, in general, were lower.
BOPF	BOPF's, in general, were firm.
FBOPF/FBOPF1	Very Tippy teas met with good demand and were firm. Best too sold around last levels. Below Best and the teas at the bottom were irregular following quality, whilst the Leafy varieties in general were lower. FF1's, in general, were lower.

QUOTATIONS LKR SALE DTE	SELECT BEST		BEST		BELOW BEST		OTHERS	
	26/27 Mar	02/03 Apr	26/27 Mar	02/03 Apr	26/27 Mar	02/03 Apr	26/27 Mar	02/03 Apr
FBOP 1	1700-2200	1700 - 2200	1500-1600	1500 - 1600	1350-1400	1350 - 1400	1000-1100	1000 - 1100
FBOP	2300-2500	2300 - 2500	1700-1800	1700 - 1800	1450-1500	1400 - 1450	1200-1250	1150 - 1200
BOP 1	2450-3950	2450 - 4000	1900-2400	1900 - 2400	1300-1750	1300 - 1750	900-1280	900 - 1280
BOP	1800-2000	1800 - 2000	1500-1550	1500 - 1550	1300-1400	1250 - 1350	1100-1200	1100 - 1150
BOPF	1450-1700	1450 - 1700	900-1000	900 - 1000	800-850	800 - 850	750-800	750 - 800
FBOPF (TIPPY)/FBOPF SP	5900-6300	5000 - 5450	3650-4350	3650 - 4350	2500-3000	2500 - 3000	1150-1200	1150 - 1200
FBOPF 1	1800-1900	1800 - 1900	1600-1700	1600 - 1700	1400-1450	1400 - 1450	1200-1250	1200 - 1250
FBOPF	1800-2100	1800 - 2000	1350-1450	1350 - 1450	1200-1300	1200 - 1300	1100-1150	1100 - 1150
OP 1	3550-4150	3450 - 3950	2500-3500	2400 - 3400	1800-2450	1800 - 2350	750-1750	750 - 1750
OP	1650-1850	1600 - 1900	1440-1600	1440 - 1550	1360-1420	1360 - 1420	900-1340	900 - 1340
OPA	1460-1700	1460 - 2000	1360-1440	1360 - 1440	1220-1340	1220 - 1340	850-1200	850 - 1200
PEKOE	1400-2200	1340 - 2200	1300-1380	1200 - 1320	1000-1280	960 - 1180	800-980	800 - 940
PEK 1	1400-2100	1400 - 2050	1300-1380	1300 - 1380	1060-1280	1060 - 1280	800-1040	800 - 1040

WESTERN MEDIUM			
Harangalla	BOP		1750
Dartry Valley	BOP	@	1650
Craighead	BOP	@	1650
Craighead	BOPSp	@	1600
Rilagala	BOPSp	@	1500
Hatale	BOPSp		1500
Craighead	BOPF/BOPFSp	@	1650
Dartry Valley	BOPF/BOPFSP	@	1300
Vellai Oya	BOPF/BOPFSp	@	1300
Dartry Valley	BOP1	@	2650
Harangalla	FBOP/FBOP1	@	2550
Craighead	FBOP/FBOP1	@	2300
Harangalla	FBOPF/FBOPF1	@	1800
Dartry Valley	FBOPF/FBOPF1	@	1750
Craighead	OP/OPA	@	1550
Harangalla	OP1	@	2050
Craighead	PEK/PEK1	@	1700
Harangalla	PEK/PEK1	@	1650
Uplands	PEK/PEK1		1650
WESTERN HIGH			
Norwood	BOP	@	1850
Bearwell	BOP		1440
Alton	BOP	@	1400
Dessford	BOP	@	1400
Wattegodde	BOPSp	@	1420
Robgill	BOPF/BOPFSp		1650
Great Western	BOPF/BOPFSp	@	1550
Norwood	BOPF/BOPFSp		1550
Wattegodde	BOPF/BOPFSp		1550
Somerset	BOPF/BOPFSp		1550
Inverness	BOP1		1950
Weddemulla	FBOP/FBOP1		1800
Queensberry	FBOP/FBOP1	@	1650
St Andrews	FBOP/FBOP1		1650
Inverness	FBOPF/FBOPF1		1800
Bambrakelly	FBOPF/FBOPF1	@	1600
Uda Radella	FBOPF/FBOPF1	@	1600
St Andrews	FBOPF/FBOPF1		1600
Profto Super	FBOPF/FBOPF1		1600
Inverness	OP/OPA		1550
Bambrakelly	OP1		1750
Somerset	PEK/PEK1		1600
NUWARA ELIYAS			
Mahagastotte	BOP	@	1550
Lovers Leap	BOP		1550
Court Lodge	BOP	@	1440
Mahagastotte	BOPF/BOPFSp	@	1440
Court Lodge	BOPF/BOPFSp	@	1380
Kenmare	FBOP/FBOP1	@	1750
Court Lodge	FBOP/FBOP1	@	1550
Court Lodge	OP/OPA	@	1550

NUWARA ELIYAS			
Mahagastotte	PEK/PEK1	@	1650
UDAPUSSELLAWAS			
Mooloya	BOP		1140
Kirklees	BOP		1080
High Forest	BOP	@	1060
Delmar	BOPSp	@	1600
Liddesdale	BOPF/BOPFSp	@	1260
Delmar	FBOP/FBOP1	@	1800
Gampaha	FBOPF/FBOPF1		1600
Gampaha	OP/OPA		1420
Delmar	OP/OPA	@	1380
Gonapitiya	OP/OPA		1380
Delmar	OP1	@	1360
Alma	PEK/PEK1		1550
Delmar	PEK/PEK1	@	1420
Blairlmond	PEK/PEK1	@	1420
LOW GROWNS			
Kudapana	BOP		2050
Golden Garden	BOP		2000
Pothotuwa	BOP	@	1900
Cecilayan	BOP		1900
Wikiliya	BOP		1900
Stream Line	BOPSp		1950
Sithaka	BOPF		2050
Hidellana	BOPF	@	2000
Golden Garden	BOPFSp		1750
Sithaka	FBOP		2500
Pothotuwa	FBOP	@	2450
Fortune	FBOP	@	2400
Sisiramba Super	FBOP		2400
Tea Bank	FBOP		2400
Kolonna Super	FBOP		2400
Bogoda Group	FBOPF		2050
Halwitigala 'SH'	FBOPF		1950
Gangani	FBOPF		1950
Hidellana	FBOPF	@	1900
New J. S. P.	FBOPF		1900
Lumbini	FBOPF1		2100
Sithaka	BOP1		4000
Pothotuwa	BOP1	@	3900
Pothotuwa	OP1	@	3950
Gunawardena	OP1		3950
Lumbini	OP1		3950
Galatara	OP		1900
Kings Bru	OP		1900
Sachitha	OP		1900
Green Lanka	OPA		2000
Lumbini	PEK		2200
Kumudu	PEK1		2050

UVA MEDIUM			
Demodera 'S'	BOP		1600
Dickwella	BOP	@	1550
Halpewatte Uva	BOP		1550
Sarnia Plaiderie	BOP		1550
Uva Samovar	BOPSp	@	1550
Dickwella	BOPF/BOPFSp		1600
Misty-Uva	BOP1	@	2100
Sarnia Plaiderie	BOP1	@	2050
Halpewatte Uva	FBOP/FBOP1		2000
Sarnia Plaiderie	FBOPF/FBOPF1	@	1650
Demodera 'S'	FBOPF/FBOPF1	@	1600
Aruna Kappetipola	FBOPF/FBOPF1		1600
Telbedde	OP/OPA	@	1500
Dickwella	OP/OPA	@	1500
Demodera 'S'	OP/OPA	@	1480
Telbedde	OP1	@	2000
Glen Alpin	OP1		2000
Roseland Uva	PEK/PEK1		1650
UVA HIGH			
Glenanore	BOP		1600
Uva Highlands	BOP	@	1500
Aislaby	BOPSp		1600
Craig	BOPSp		1600
Spring Valley	BOPSp	@	1480
Glenanore	BOPSp		1480
Aislaby	BOPF/BOPFSp	@	1420
Bandaraeliya	BOPF/BOPFSp	@	1360
Glenanore	BOP1	@	2200
Spring Valley	BOP1	@	2150
Glenanore	FBOP/FBOP1	@	1950
Spring Valley	FBOPF/FBOPF1	@	1650
Oodoowerre	FBOPF/FBOPF1		1650
Glenanore	FBOPF/FBOPF1	@	1600

UVA HIGH			
Uva Highlands	FBOPF/FBOPF1	@	1600
Aislaby	FBOPF/FBOPF1		1600
Mount Uva	FBOPF/FBOPF1		1600
Glenanore	OP/OPA		1440
Spring Valley	OP/OPA		1440
Glenanore	OP1		2100
Gonamotawa	OP1	@	1900
Ellathota Uva	OP1	@	1900
Spring Valley	PEK/PEK1	@	1500
UNORTHODOX HIGH			
Dunsinane CTC	PF1	@	1300
Ulugedara CTC	PF1		1300
Mount Vernon CTC	BP1		1020
Dunsinane CTC	BPS		1200
UNORTHODOX MEDIUM			
New Peacock CTC	PF1	@	1300
Delta CTC	BP1		1100
UNORTHODOX LOW			
Hingalgoda CTC	PF1		1600
Nelunwatte CTC	BP1		920
PREMIUM FLOWERY			
Ayagama	FBOPFSP		5450
New Falcon Lanka	FBOPFEXSP		5450
Galatara	FBOPFEXSP1		5000
DUSTS			
Mattakelle	DUST1		1650
Hingalgoda CTC	PD		1420
OFF GRADES			
Agra Ouvah	FGS/FGS1	@	1320
Liyonta CTC	PFGS		1120
Lucky Galagodawatta	BM		1060
Hidellana	BP	@	1600
Mahagastotte	BP	@	1500
Aldora	BOP1A		1360
Chandrika Estate	BOP1A	@	1320

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

QUANTITY SOLD

DURING THE PERIOD 25TH-30TH MARCH 2024	WEEKLY (KGS)		TODATE (KGS)	
	2024	2023	2024	2023
PRIVATE SALES	124,367	115,610	1,423,451	1,306,818
PUBLIC AUCTION	4,739,204	4,497,314	60,570,756	58,098,548
FORWARD CONTRACTS	49,840	112,560	319,120	864,928
DIRECT SALES	NIL	NIL	NIL	NIL
TOTAL	4,913,411	4,725,484	62,313,327	60,270,294
BMF EXCLUDED FROM PRIVATE SALE	47,669	21,626	496,710	623,885

(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
20TH MARCH 2024	4.56	4.57	4.94	1317.22	1281.93	934.69	4.40	4.05	3.44
27TH MARCH 2024	4.74	4.50	4.56	1279.97	1271.26	1123.60	4.29	4.03	3.89

Source: Central Bank of Sri Lanka / Buying Rates

RATES OF EXCHANGE

SRI LANKA RUPEE APPROX PER UNIT OF CURRENCY

YEAR	2024	2023	2022
USD	295.20	316.75	293.23
STG.PD	369	388.94	385.30
EURO	315.32	342.05	324.72
YEN	1.93	2.36	2.39

Source: Central Bank of Sri Lanka / Buying Rates

PUBLIC AUCTION/GROSS SALES AVERAGE

SALE NO 13 26TH/27TH MARCH 2024	WEEKLY(LKR)			TODATE (LKR)			WEEKLY(USD)			TODATE(USD)		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Uva High Grown	1189.25	1157.97	991.26	1111.24	1220.29	692.60	3.98	3.67	3.43	3.56	3.46	3.19
Western High Grown	1259.68	1371.51	904.72	1198.15	1444.61	740.22	4.22	4.34	3.13	3.84	4.10	3.41
CTC High Grown	1067.14	1221.65	750.27	1125.28	1249.33	632.50	3.58	3.87	2.60	3.61	3.55	2.92
High Grown (Summary)	1237.75	1308.98	929.84	1176.49	1384.92	727.03	4.15	4.14	3.22	3.77	3.93	3.35
Uva Medium Grown	1205.40	1097.24	1111.95	1169.08	1207.20	728.40	4.04	3.47	3.85	3.75	3.43	3.36
Western Medium Grown	1114.61	1128.53	924.18	1124.51	1193.47	656.15	3.73	3.57	3.20	3.61	3.39	3.03
CTC Medium Grown	1017.87	1169.75	741.73	968.86	1129.18	562.29	3.41	3.70	2.57	3.11	3.20	2.59
Medium Grown (Summary)	1144.57	1118.39	985.20	1137.26	1197.54	677.07	3.84	3.54	3.41	3.65	3.40	3.12
Orthodox Low Grown	1364.56	1317.68	1273.91	1421.94	1491.92	833.86	4.57	4.17	4.41	4.56	4.23	3.85
CTC Low Grown	1044.92	953.09	747.22	1054.20	1033.25	551.77	3.50	3.02	2.59	3.38	2.93	2.54
Low Grown(Summary)	1341.74	1300.21	1229.81	1396.49	1467.00	812.87	4.50	4.12	4.26	4.48	4.16	3.75
Total	1279.97	1271.26	1123.60	1309.58	1409.67	771.94	4.29	4.03	3.89	4.20	4.00	3.56

Source: Oanda Exchange Rates

Source: MSL - Averages

WORLD TEA PRODUCTION (M/KGS)

	2022	2023	2024	TODATE			DIFFERENCE +/-	
	2022	2023	2024	2022	2023	2024	2022 vs 2023	2023 vs 2024
Feb								
Sri Lanka	18.2	18.7	20	41.1	37.2	38.5	-3.9	1.3

	2022	2023	2024	TODATE			DIFFERENCE +/-	
	2022	2023	2024	2022	2023	2024	2022 vs 2023	2023 vs 2024
Jan								
Bangladesh	0.5	0.4	0.2	0.5	0.4	0.2	-0.1	-0.2
South India	16.2	13.6	17	16.2	13.6	17	-2.6	3.4
Malawi	4.8	6.4	7.2	4.8	6.4	7.2	1.6	0.8
Kenya	48.7	54.9	59	48.7	54.9	59	6.2	4.1

	2021	2022	2023	TODATE			DIFFERENCE +/-	
	2021	2022	2023	2021	2022	2023	2021 vs 2022	2022 vs 2023
Dec								
North India	50.8	50	59.8	1108	1134.5	1131.7	26.5	-2.8

DETAILS OF AWAITING SALE

SALE NO : 15

Scheduled for 16TH/17TH APRIL 2024

	LOTS	QUANTITY
ExEstate	715	692,040
High & Medium	1,861	860,491
Leafy	1,700	619,331
Semi Leafy	1,195	473,639
Tippy	1,810	843,574
Premium Flowery	297	42,409
OffGrades	2,189	1,092,837
Dust	487	419,781
Total	10,254	5,044,102
RePrint	698	315,852

24/04/2024

Buyers Prompt

25/04/2024

Sellers Prompt

This sale last year
Sale No. 15 | 18TH/19TH APRIL 2023

Lots :10,394
Re-print Lots :742
Quantity :5,288,293 kgs
Re-print Quantity :333,621 kgs

LOW GROWN CATALOGUES

Violations Excluded

21/03/2024

LEAFY

Closed

SEMI-LEAFY

Closed

TIPPY

Closed

OTHER MAIN SALE CATALOGUES

21/03/2024

HIGH & MEDIUM

Closed

PREMIUM FLOWERY

Closed

OFF GRADES

Closed

NO .OF PKGS

133,834

CTC

8,620 Pkgs - 456,286 kgs

ORDER OF SALE

Ex-Estate

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

High & Medium/Off
Grade /Dust

JK

CTB

FW

CTB

BC

MB

EB

MB

AS

FW

EB

JK

AS

FW

EB

MB

LC

CTB

BC

JK

LC

LC

AS

BC

Approx Selling time of
F&W Catalogues

16TH

APRIL 2024

8.30am

Main Sale - High & Medium

11.30am

Low Grown - Semi Leafy Teas

12.30pm

Low Grown - Leafy Teas

12.30pm

Low Grown - Tippy Teas

3.30pm

Off Grades

5.00pm

Premium Flowery

17TH

APRIL 2024

9.00am

BOP1A

10.00am

Ex-Estate

12.30pm

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 : 16

Scheduled for 22ND/24TH APRIL 2024

	LOTS	QUANTITY
ExEstate	675	657,769
High & Medium	1,764	811,478
Leafy	1,572	553,786
Semi Leafy	1,107	436,209
Tippy	1,637	740,009
Premium Flowery	275	38,880
OffGrades	2,054	1,020,007
Dust	481	423,296
Total	9,565	4,681,434
RePrint	972	438,004

30/04/2024

Buyers Prompt

02/05/2024

Sellers Prompt

This sale last year
Sale No. 16 | 25TH/26TH APRIL 2023

Lots	:10,533
Re-print Lots	:804
Quantity	:5,438,853 kgs
Re-print Quantity	:372,600 kgs

LOW GROWN CATALOGUES

Violations Excluded

28/03/2024

LEAFY
Closed

SEMI-LEAFY
Closed

TIPPY
Closed

OTHER MAIN SALE CATALOGUES

28/03/2024

HIGH & MEDIUM
Closed

PREMIUM FLOWERY
Closed

OFF GRADES
Closed

NO .OF PKGS
123,762

CTC
8,875 Pkgs - 470,278 kgs

CATALOGUE CLOSURE DETAILS

22/24

APRIL 2024

Sale No. 16

The Ex-Estate catalogue closed on 28th March 2024, excluding violations. The Main Sale catalogues too closed on 28th March 2024, excluding violations.

29/30

APRIL 2024

Sale No. 17

The Ex-Estate and Main Sale catalogues are scheduled to close on 04th April 2024.

07/08

MAY 2024

Sale No. 18

The Ex-Estate and Main Sale catalogues are scheduled to close on 18th April 2024.

HOLIDAY NOTICE

FORBES & WALKER TEA BROKERS (PVT) LTD

Please note that our Office, Warehouse & Tea Sampling Department will be closed on the following days.

Office	11th April	Additional holiday (half day) in lieu of Sinhala & Tamil New Year falling on Saturday
	12th April	Day prior to Sinhala & Tamil New Year
Warehouse & Tea Sampling		
Department	11th April	Additional holiday in lieu of of Sinhala & Tamil New Year falling on Saturday
	12th April	Day prior to Sinhala & Tamil New Year
	13th April	Sinhala & Tamil NewYear

DILMAH CEYLON TEA COMPANY PLC

Please note that Dilmah Ceylon Tea Company PLC factory will be closed from 09th to 17th April 2024 due to Sinhala & Tamil New Year holidays.

HERITAGE TEAS (PVT) LTD

Please note that Heritage Teas office and warehouse will be closed from 10 April to 16 April 2024 due Sinhala & Tamil New Year holidays.

CEYLON TEA PLANTATION EXPORTS (PTE) LTD

Please note that Ceylon Tea Plantation Exports office and warehouse will be closed from 9 April to 15 April 2024 due Sinhala & Tamil New Year holidays.

TEA MARKETS AROUND THE WORLD

BANGLADESH AUCTION

01ST APRIL 2024 (SALE NO. 49)

CTC LEAF : 11,586 packages of tea on offer met with a fairly good demand.

BROKENS/FANNINGS: There was more interest for all varieties particularly the cheapest varieties which sold well at around last levels. Only a few teas were dearer following competition.

DUST: 5,361 packages of tea on offer met with some demand. Good liquoring Dusts sold at Tk.5/- to Tk.10/- less than last with some withdrawals. Mediums were again an easier market with heavy withdrawals. Plain and BLF Dusts once again

remained difficult of sale with heavy withdrawals. Blenders were selective whilst Loose tea buyers were very selective.

COMMENTS: This was the pen-ultimate sale of the season where as aforesaid, buyers were more active particularly the Loose tea buyers. However, prices realised were very low reflecting end of season quality that comprised the whole of the market.

Dusts met with heavy withdrawals at easier rates than last.

Our Catalogue: (Sale 49) Avg : Tk 76.81 , Sold 68.96 % ,

(Sale 48) Avg : Tk 88.89 , Sold 53.01%.

QUOTATIONS	BROKENS	QUOTATIONS	FANNINGS
<i>Best</i>	<i>NQTA</i>	<i>Best</i>	<i>NQTA</i>
<i>Good</i>	<i>NQTA</i>	<i>Good</i>	<i>NQTA</i>
<i>Good Medium</i>	<i>NQTA</i>	<i>Good Medium</i>	<i>NQTA</i>
<i>Medium</i>	<i>0.91-1.09</i>	<i>Medium</i>	<i>0.91-1.09</i>
<i>Plain</i>	<i>0.46-0.77</i>	<i>Plain</i>	<i>0.46-0.77</i>
<i>BLF</i>	<i>0.68-0.77</i>	<i>BLF</i>	<i>0.68-0.77</i>

Courtesy - National Brokers Limited.

TEA MARKETS AROUND THE WORLD

COONOR AUCTION

28TH MARCH 2024 (SALE NO. 13)

CTC LEAF

DEMAND:

Fair demand.

MARKET:

The total CTC leaf teas sold this week was 74.06% (734,312.16kgs) of the total offering of 991,445.72kgs.

BEST:

All sorts faced some withdrawals with a limited weight of teas in this segment sold. The larger broken and fanning grade shed prices substantially whilst medium and smaller broken saw a price decline of Rs. 4 to 8.

GOOD:

The larger broken sold irregularly, whilst the medium & smaller broken sold easier irregularly and also faced some out lots. Fanning grades were discounted and barely few lots were sold.

BETTER MEDIUM:

All sorts in this category sold easier by Rs. 2 to 4 except for the fanning, especially the cleaner blacker types which saw a firm to dearer prices.

MEDIUM :

Larger broken grade saw a price decline of Rs. 1 to 2 whilst the medium & smaller broken sold barely steady to easier, the fannings saw a firm to dearer market.

PLAINER:

All sorts sold at barely steady levels.

ORTHODOX LEAF

DEMAND:

Good demand.

MARKET:

The high grown whole leaf grades firm to dearer especially on cleaner, blacker types. The high grown broken sold fully firm. Fanning fetched a couple of rupees more than last. Other whole leaf sold dearer by up to Rs. 3 to 4. Broken & fanning were sold firm to dearer.

CTC DUST

DEMAND:

Good Demand.

MARKET:

CTC dust offer this week was at 293,298.25kgs of which 254,230.82kgs were sold (86.68%).

PD:

Best category PD sold steady to easier. Good and better mediums at the lower end were steady whilst the top end eased substantially. Medium & plainer teas sold firm to dearer by up to Rs. 3.

RD:

Best category sold barely steady to easier. Good teas sold steady fetched barely steady to easier prices. Medium and plainer teas sold steady.

ORTHODOX DUST

DEMAND:

Good demand.

MARKET:

High grown primary dust sold at irregular prices with larger volume in this category remaining unsold. Secondary teas sold at irregular prices. Other category primary dust sold steady. Secondary grades continue to suffer some withdrawals.

Courteys - J.Thomas & Co. Pvt. Ltd.

TEA MARKETS AROUND THE WORLD

MALAWI AUCTION

03RD APRIL 2024 (SALE NO. 14)

There was less demand at generally firm rates for the 8960 packages on offer.
BP1 were not supported.
PF1 tended firm where sold.
PD were firm to 1USC dearer on last where sold.
D1 were well supported at firm rates.
PF1SC received less interest at easier rates where sold.
Secondaries got selective interest at firm rates where sold.

Courtesy - TEA BROKERS CENTRAL AFRICA LIMITED

KOLKATA AUCTION

03RD APRIL 2024 (SALE NO. 14)

Market has opened to good demand for new season teas, with good and medium Dooars alongwith a nominal weight of Assams on offer are selling in line with quality. Internal / Local - Operating Based on AB / JT / PAR / CB Catalogue .

Courtesy - ASSOCIATED BROKERS PVT. LTD - Kolkata

GUWAHATI AUCTION

02ND APRIL 2024 (SALE NO. 14)

Good general demand. Nominal quantity of new season teas on offer are well competed for at levels dearer compared to last years opening levels. Old season teas are also well absorbed at levels commensurate with quality. Major blenders silent. Western India active. Internal operating. Some export enquiry evident.

Courtesy - Associated Brokers Pvt Ltd

COCHIN AUCTION

02ND APRIL 2024 (SALE NO. 14)

CTC DUST

DEMAND: Good (88% sold)

MARKET: good liquoring teas steady to firm and occasionally dearer, while the rest irregular and easier and witnessed some withdrawal especially high priced teas.

BUYING PATTERN

AVT continued to be active. Devgiri tea & produce lent useful support. Major packeteer (tcpl) lent fair support along with kerala loose tea traders and upcountry buyers. Other major packeteer (hul) subdued. Some export enquiry noticed at bottom of the market.

ORTHODOX DUST

DEMAND: LESS (42% SOLD)

MARKET: Lower and witnessed some withdrawal.

BUYING PATTERN: Exporters and upcountry buyers absorbed the small quantity of orthodox dust sold.

Courtesy - FORBES, EWART & FIGGIS PVT. LTD

MOMBASA AUCTION

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