News Highlights.

- The State's tea sector in Assam wants its inclusion under Union Agricultural Ministry to best serve the needs of the industry and help earn good revenue. The North Eastern Tea Association is currently under the Commerce Ministry and wants the Centre to take a fresh look at the classification of the small tea growers which who contribute significantly to the total tea production in the country.

- Precipitation has been identified as an important factor determining tea yield in Assam according to a recent research study conducted at Tocklai Tea Research Institute. Preliminary findings of the research denote that changes in precipitation are affecting yields due to water restrictions rather than temperature. According to the findings, if rainfall is adequate and well distributed, higher temperatures will not restrict yield. But if precipitation is restricted, even optimum temperature cannot sustain the yield.

- According to Tocklai Tea Research Institute, rainfall is declining in the winter months in Assam and this is affecting the production of First Flush of Tea in the State. First Flush is the first plucking of a tea plant's harvest season with tender and young leaves, which give the purest cup of tea that the plant is capable of producing. Due to lack of sufficient rainfall there is also difficulty in applying fertilizers and pesticides, which is affecting the production. The average annual rainfall has decreased by more than 250 mm in the past 98 years and the temperatures have increased by 1.5 degree Celsius in the same period according to industry sources. The industry is in the process of finding ways to overcome the erratic weather and rainfall for tea bushes.

- The 100-year old tea industry in Agartala, Tripura has been revived after three-decade-old insurgency. According to the Tea Association of India, all the 58 tea gardens are operating at the optimum level producing one crore kg of tea every year. There are bright prospects of tea cultivation in the state. Currently 6400 hectares of land is under tea cultivation and the total granted area for tea cultivation is 14000 hectares.

- Kenyan tea farmers are diversifying into higher-priced varieties of tea amid change in taste and volatility seen in the black variety of tea. The farmers are either sowing a new variety with purple leaves or converting the common bush to more lucrative types such as white, green and orthodox. Consumers around the world are also switching to varieties considered healthier for carrying high levels of anti-oxidants or less caffeine according to industry sources.

- Kenya's tea production declined by 14 per cent to 271.40 million kgs. in the first nine months of 2015 compared to the same period previous year according to the date released by the Agriculture, Fisheries and Food Authority. Drought during the starting of the year has affected production.

Domestic Trade Scenario:

Indian Tea Auctions

Kolkata Tea Auction: Sale No: 45 (Price in Rs./kg)

Variety	Avg. Price	Total Offerings (Kgs)	Total Sold (Kgs)
CTC	154.35	25,12,000	21,07,000
ORTHODOX	213.42	7,41,000	6,31,000
DARJEELING	-	-	-
DUST	153.54	9,91,000	8,78,000

(Source: Parcon)

Prices noticed firm tone during the week except slight weakness in CTC variety. Quantity offered on sale declined during the week compared to previous week. Good Liquoring Assams noticed steady tone and others noticed mixed tone following quality. Dooars continued steady tone. Buying interest was noticed from Hindustan Unilever Limited, Tata Global and western Indian buyers. In the Orthodox variety, Tippy whole leaf, Brokens and Fannings noticed firm tone and other varieties declined in line with quality. There was good demand from Middle –East and other CIS countries. Prices are likely to notice positive tone in the coming week.

Guwahati Tea Auction: Sale No: 45 (Price in Rs./kg)

Guwahati	Avg. Price	Total Offerings (Kgs)	Total Sold (Kgs)
CTC	144.26	15,65,000	13,35,000
Dust	155.09	7,53,000	6,40,000

(Source: Associated Brokers)

Prices continued positive tone during the week. Quantity offered on sale declined during the week compared to previous week amid 'Diwali' observed during the week. Good Liquoring Assams noticed easy tone. There was good demand from the upcountry buyers. Buying interest from Hindustan Unilever Limited and Tata Global lent support to the market. Prices are likely to notice firm tone in the coming days.

Siliguri Tea Auction: Sale No: 45 (Price in Rs./kg)

Variety	Avg. Price	Total Offerings (Kgs)	Total Sold (Kgs)
CTC Dust	120.30	5,30,000	4,53,000
CTC Leaf	122.10	36,60,000	32,45,000

(Source: Associated Brokers)

Prices continued positive tone during the week. Quantity offered on sale increased during the week compared to previous week. There was good demand in the market for quality leaf. Buying interest was noticed from blenders and internal buyers. There was some enquiry from the exporters. Prices are likely to notice firm tone in the near –term.

Jalpaiguri Tea Auction: Sale No: 45 (Price in Rs./kg)

Variety	Avg. Price	Total Offerings (Kgs)	Total Sold (Kgs)
CTC Dust	-	-	-
CTC Leaf	-	-	-

(Source: Jalpaiguri Tea Auction Committee)

There was no auction at Jalpaiguri during the week.

Cochin Tea Auction: Sale No: 46 (Price in Rs./kg)

Cochin	Avg. Price	Total Offerings (Kgs)	Total Sold (Kgs)
CTC Dust	-	-	-
CTC Leaf	-	-	-
Orthodox Dust	-	-	-
Orthodox Leaf	-	-	-

(Source: Paramount Marketing, Coimbatore)

No Sale in South India due to ‘Diwali’.

Coimbatore Tea Auction: Sale No: 46 (Price in Rs./kg)

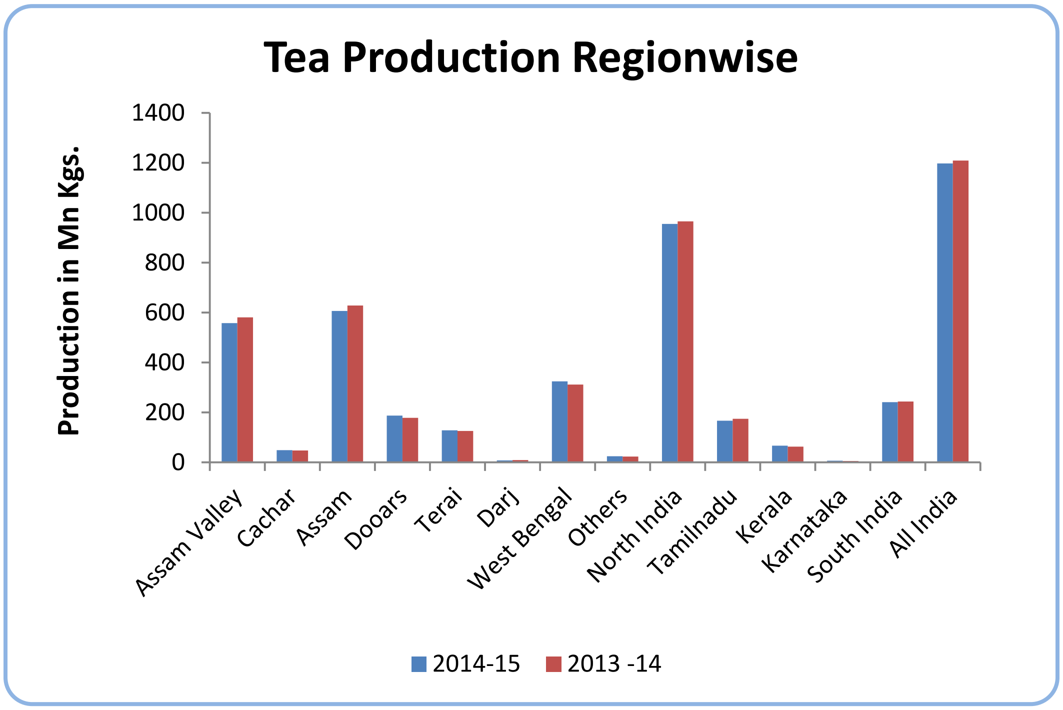
Coimbatore	Avg. Price	Total Offerings (Kgs)	Total Sold (Kgs)
CTC Dust	-	-	-
CTC Leaf	-	-	-
Orthodox Dust	-	-	-
Orthodox Leaf	-	-	-

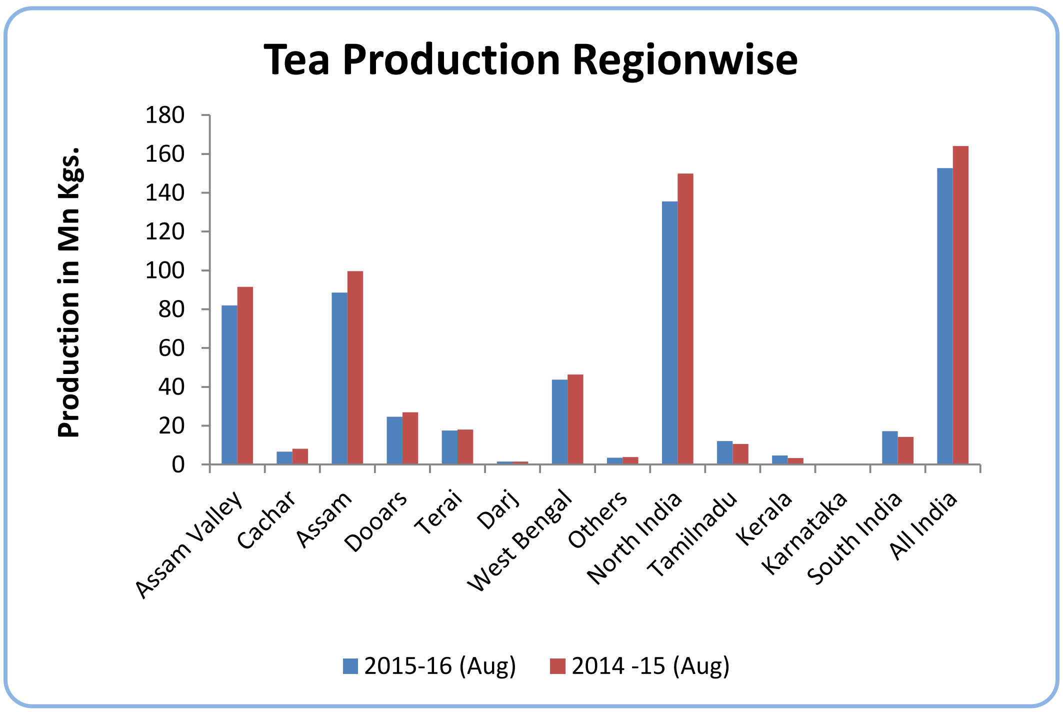
(Source: Paramount Marketing, Coimbatore)

Coonoor Tea Auction: Sale No: 46 (Price in Rs./kg)

Coonoor	Avg. Price	Total Offerings (Kgs)	Total Sold (Kgs)
CTC Dust	-	-	-
CTC Leaf	-	-	-
Orthodox Dust	-	-	-
Orthodox Leaf	-	-	-

(Source: Paramount Marketing, Coimbatore)





(Source: Tea Board)

The above graph shows region wise production comparison, during the last two years and in the month of August in comparison with to previous year. In the year 2014 (Apr –Mar), production increased by 6.5% to 1208.78 million kgs mainly on account of increased in production in Assam. In the current year in the month of

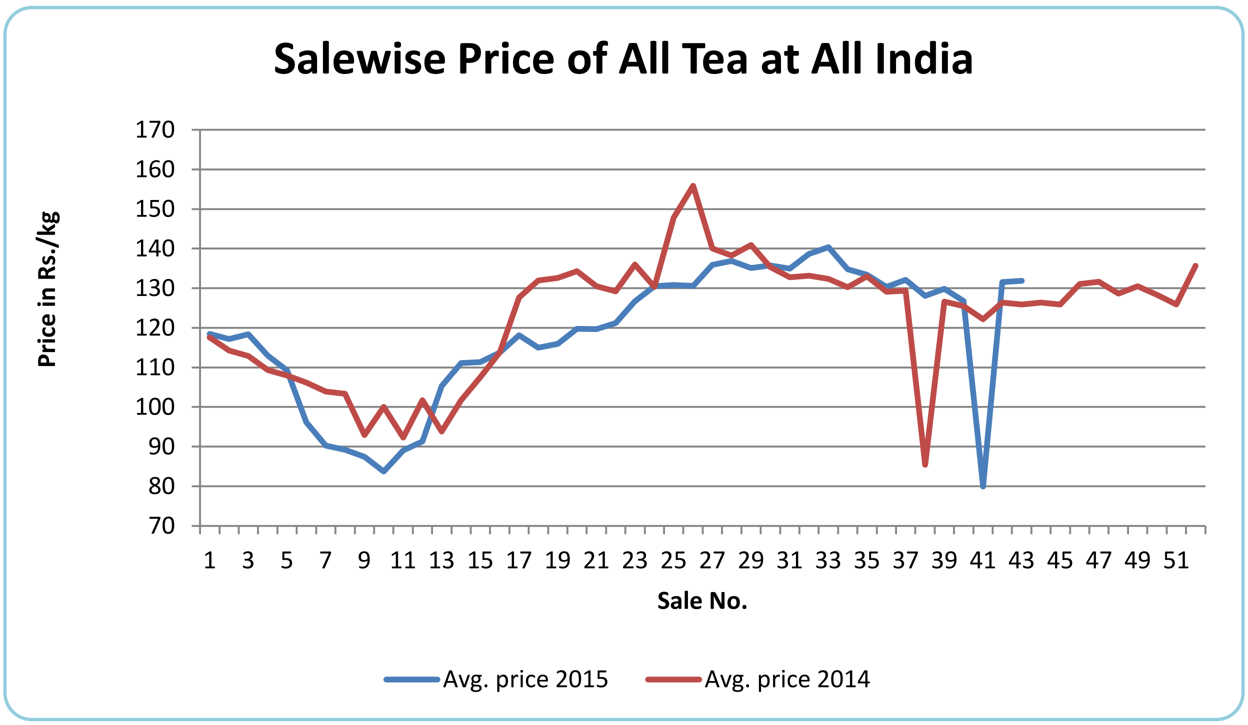
August, production of tea in India declined by 1.63% to 152.71 million kgs. in comparison to the same corresponding period last year following owing to lack of suitable temperature and rainfall in north India.

REGIONWISE QUARTERLY EXPORTS:

(Qty In M.Kgs, Value in Rs. Crs, Unit Price in Rs./kg)

		North India			South India		All India		
	Qty	Value	Unit Price	Qty	Value	Unit Price	Qty	Value	Unit Price
Jan-Aug 2015 (P)	64.90	1503.60	231.68	61.01	805.56	132.04	125.91	2309.16	183.40
Jan-Aug 2014	71.41	1687.35	236.29	58.51	808.30	138.15	129.92	2495.65	192.09
Inc/Dec in %	-9.12	-10.89	-1.95	4.27	-0.34	-4.42	-3.09	-7.47	-4.53
Jan-Dec 2014 (P)	116.29	2777.31	238.83	84.94	1151.63	135.58	201.23	3928.94	195.25
Jan-Dec 2013	128.08	3075.87	240.15	90.98	1279.36	140.62	219.06	4355.23	198.81
Inc/Dec in %	-9.21	-9.71	-0.55	-6.64	-9.98	-3.58	-8.14	-9.79	-1.79

Source: Tea Board Of India



The above graph shows the All India price comparison of All Teas at All India in 2014 and 2015. Currently the average prices of all tea are higher compared to previous year amid lower arrivals in the domestic market. Prices have increased during the week compared to previous week.

Weekly Average Prices at Indian Auction Centers for week ending 2015-11-07

Variety	Kolkata	Guwahati	Siliguri	Jalpaiguri	Cochin	Coonoor	Coimbatore	Tea Serve
CTC All Dust	153.37(153.01)	140.63(136.55)	120.13(126.00)	NS(99.34)	101.26(88.88)	72.12(63.44)	81.35(74.76)	56.15(50.72)
Total Tea	162.19(157.87)	140.74(136.53)	120.13(126.00)	NS(99.34)	104.49(93.87)	73.77(63.81)	81.39(74.67)	56.15(50.72)

(Figure in brackets denote prices during the same corresponding period in the previous year)

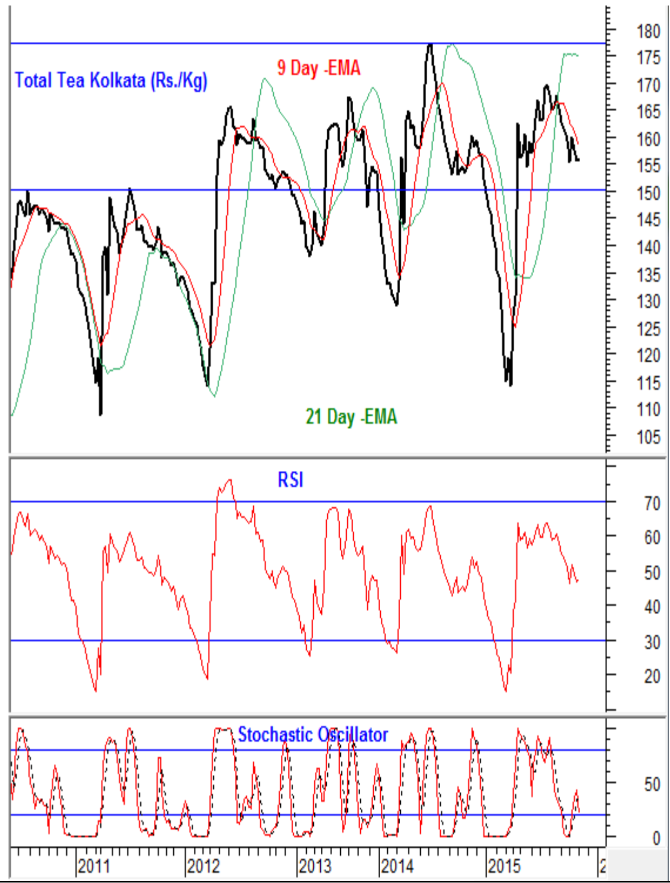
Variety	North India	South India	All India
CTC All Dust	138.30 (138.53)	79.37 (71.52)	128.27 (124.06)
Total Tea	141.87 (140.90)	81.78 (74.14)	131.53 (126.39)

(Source: Tea Board)

Tea – Technical Outlook | **Total Tea -Kolkata**

Technical Commentary:
Tea prices noticed slight recovery during the week. Prices are likely to move towards 150 levels in the coming days and are holding below 9 –Day and 21 –Day EMA denoting weakness in the medium term. RSI is increasing in the neutral region supporting some recovery in the near –term.

The tea prices are likely to decline towards 150 levels in the medium –term. Traders are advised to wait for better buying levels in the coming days.



Strategy: Wait For Better Buying Levels

Weekly Supports & Resistances		S1	S2	PCP	R1	R2
Total Tea	Kolkata	150.00	130.00	162.96	200.00	210.30

International Trade Scenario:

Srilanka Tea Auction (Colombo): Sale No: 44 (Price in Srilankan Rs./kg)

	BOP	BOPF
Good Westerns	460 - 520	450 - 590
Average Westerns	430 - 450	430 - 440
Plainer Westerns	400 - 425	400 - 420
Western Mediums	380 - 460	320 - 370
Uva Teas	380 - 460	330 - 450
Nuwara Eliya Teas	380 - 460	280 - 290
Udapussellawa Teas	370 - 425	390 - 450
CTC (BP1 and PF1)	350 - 385	380 - 510

In this week's auction, 6.60 million kgs of tea was offered for sale compared to 6.52 million kgs of tea during the previous week. There was fair demand for Select Best teas during the week. Better western BOP's noticed steady to weak tone and BOPF's noticed easy tone during the week. High Grown and Mid Grown CTC's noticed easy tone and Low Grown CTC's noticed weak tone during the week. There was less demand for liquoring leafy teas.

In the leaf category, Better PEK/PEK1's and a few bolder types noticed mixed tone. In the Tippy catalogues, better made FBOP and FF1's noticed steady to firm tone during the week. The below best and plainer variety noticed firm tone during the week amid good demand. There was good demand from CIS countries, Iraq, Turkey, Dubai, Saudi Arabia, Kuwait and Libya. Russia.

DETAILS OF TEAS AWAITING SALE

SALE NO : 45 SCHEDULED FOR 17TH/ 18TH NOVEMBER 2015

	LOT	QUANTITY kgs
Ex Estate	942	1,091,253
High & Medium	907	461,868
Low Grown : Leafy	3,678	1,719,643
Low Grown : Tippy	2,002	1,124,981
Premium Flowery	533	120,074
Off Grades	1,899	1,047,022
Dust	652	653,476
TOTAL	**10,613**	**6,218,317**
Re-print	399	260,337

LOW GROWN CATALOGUES

Leafy	Closed on	30/10/2015	Violations Excluded
Tippy	Closed on	30/10/2015	Violations Excluded

OTHER MAIN SALE CATALOGUES

High & Medium	Closed on	30/10/2015	Violations Excluded
Dust	Closed on	30/10/2015	Violations Excluded
Premium Flowery	Closed on	30/10/2015	Violations Excluded
Off Grades	Closed on	30/10/2015	Violations Excluded
BOP1A	Closed on	30/10/2015	Violations Excluded
Ex Estate	Closed on	29/10/2015	Violations Excluded

No of Pkgs : 152,648
CTC : 9,450 Pkgs - 532,761 kgs

SALE NO. 45 - SALE OF 18TH/ 19TH NOVEMBER 2014

Lots : 11,788 **Re-print Lots** : 1,207
Quantity : 6,727,659 kgs **Re-print Quantity** : 650,754 kgs

BUYERS' PROMPT : **24/11/2015**
SELLERS' PROMPT : **26/11/2015**

SALE NO : 46 SCHEDULED FOR 23RD/ 24TH NOVEMBER 2015

	LOT	QUANTITY kgs
Ex Estate	873	1,026,700
High & Medium	916	455,648
Low Grown : Leafy	3,773	1,784,362
Low Grown : Tippy	1,969	1,115,018
Premium Flowery	634	133,654
Off Grades	1,722	992,813
Dust	592	598,679
TOTAL	**10,479**	**6,106,874**
Re-print	287	214,995

LOW GROWN CATALOGUES

Leafy	Closed on	06/11/2015	Violations Excluded
Tippy	Closed on	06/11/2015	Violations Excluded

OTHER MAIN SALE CATALOGUES

High & Medium	Closed on	06/11/2015	Violations Excluded
Dust	Closed on	06/11/2015	Violations Excluded
Premium Flowery	Closed on	06/11/2015	Violations Excluded
Off Grades	Closed on	06/11/2015	Violations Excluded
BOP1A	Closed on	06/11/2015	Violations Excluded
Ex Estate	Closed on	05/11/2015	Violations Excluded

No of Pkgs : 150,551
CTC : 9,280 Pkgs - 524,711 kgs

SALE NO. 46 - SALE OF 25TH/ 26TH NOVEMBER 2014

Lots : 11,908 **Re-print Lots** : 1,215
Quantity : 7,003,710 kgs **Re-print Quantity** : 665,536 kgs

BUYERS' PROMPT : **30/11/2015**
SELLERS' PROMPT : **01/12/2015**

(Source: Forbes and Walker Tea Brokers)

Kenya Tea Auction (Mombasa): Sale No: 44

TC QUOTATIONS	BP1 - USC	PF1 - USC	PD - USC	D1 - USC
Best	337 - 494	356 - 370	340 - 420	345 - 415
Good	320 - 366	338 - 370	340 - 352	340 - 368
Good Medium	300 - 358	338 - 374	338 - 346	340 - 366
Medium	270 - 364	290 - 340	290 - 306	280 - 306
Lower Medium	150 - 258	200 - 256	220 - 246	215 - 256
Plainer	139 - 272	122 - 190	120 - 188	125 - 198

During the week good demand was noticed for 8,917,671 kilos of tea on offer. Brighter DUST1s were lower up to USC34, with mediums were USC8 to USC44 lower and Lower Mediums were firm to USC30 lower. Prices of Brighter BP1's were steady to USC2 lower. Other varieties like Brighter Pdusts, Lower Medium PF1's noticed mixed tone during the week.

In the secondary catalogues, BP's noticed firm tone and PF's noticed easy tone during the week. Well sorted clean colour Fannings noticed mixed tone and Dusts noticed firm tone during the week. Other Fannings noticed easy tone and BMF's noticed mixed tone. There was good demand from Pakistan packers, Yemen and other Middle –Eastern countries. Buying interest was noticed from Afghanistan, CIS countries, Russia, Kazakhstan, Sudan, Bazaar and Egyptian packers. There was fair demand from U.K. and Iran. Somalia was active around lower levels of the market.

(Source: Africa Tea Brokers)

Indonesia Tea Auction (Jakarta): Sale No: 45

ORTHODOX	OFFERED		SOLD		%
PTPN ESTATE	4.020	215.040 Kg	3.900	208.160 Kg	96.80
PRIVATE ESTATE	---	--- Kg	---	--- Kg	---,--
TOTAL	4.020	215.040 Kg	3.900	208.160 Kg	96.80

C.T.C	OFFERED		SOLD		%
PTPN ESTATE	940	54.660 Kg	94054.660 Kg		100
PRIVATE ESTATE	---	---- Kg	---	--- Kg	--,--
TOTAL	940	54.660 Kg	940	54.660 Kg	100
GRAND TOTAL	4.960	269.700 Kg	4.840	262.820Kg	97.45

(Prices in US cents/kg)

Orthodox First Grades						
BOP.I	BOP	BOPF	PF	DUST	BT	BP
202-212	186-218	165-220	163-183	159-188	140-159	345-347

Orthodox Secondary Grades				
PF.II	DUST.II	BT.II	BP.II	DUST.III
150-201	145-166	142-148	-	131

CTC First and Secondary Grades						
BP.1	PF.1	PD	D.1	FANN	D.2	D.3
165-214	174-232	174-230	218-260	150-171	166-185	---

Market offerings declined to 4,960 paper sacks from 5,580 paper sacks. There was good demand in the market. Average price increased to USDcts 175.152 instead of USDcts 175.10 during last week's auction. Average price of Orthodox variety increased to USDcts 173.70 and average price of CTC declined to USDcts 181.69. Secondary variety and Fannings noticed mixed tone. Quantity sold declined to 97.45% during the period compared to 98.08% during last auction.

OFFERING FOR THE NEXT AUCTION

PRODUCER	Orthodox		C.T.C	
	18/11/15	25/11/15	18/11/15	25/11/15
PTPN. IV	2.200 S	2.020 S	-	-
PTPN. VI	300 S	280 S	360 S	320 S
PTPN. VII	440 S	420 S	- S	- S
PTPN. VIII	920 S	820 S	140 S	120 S
PTPN. IX	- S	- S	-	-
PTPN. XII	- S	- S	300 S	280 S
Total Estate	3.860 S	3.540 S	800 S	720 S
Pagilaran	- S	- S	- S	- S
Total Private	- S	- S	- S	- S
Grand Total	3.860 S	3.540 S	800 S	720 S

(Source: TEH)

Bangladesh Tea Auction (Chittagong): Sale No: 26
(In Taka/kg)

BROKENS	QUOTATIONS	FANNINGS	QUOTATIONS
Large/Bold	183-185	Best	192-194
Medium	186-189	Good	189-191
Small	188-191	Medium	185-187
Plain	165-175	Plain	165-175

Tea prices at Bangladesh tea auction noticed steady tone during the week. There was good demand for quality leaf amid higher supplies in the market. The average price of tea during this week's auction was around USD 2.44/kg. Around 2.014 million kgs of tea was offered for sale and nearly 6.5 percent remained unsold.

There was good demand from blenders and fair demand from loose tea buyers. 32,980 packages and 96 packages of Old season CTC Leaf noticed good demand. 6,050 and 10 packages of Old season CTC Dust noticed good buying interest. In CTC Dust, good liquoring varieties noticed firm tone and medium levels noticed easy tone. Good liquoring Broken varieties noticed firm tone. Good liquoring varieties in fannings noticed firm tone during the week. Good liquoring Dusts noticed weak tone during the week.

(Source: National Brokers Limited)

WORLD CROP STATISTICS IN (Mn/kgs)

					To date	To date	To date	Difference +/-	
		2013	**2014**	**2015**	**2013**	**2014**	**2015**	**2013 vs 2014**	**2014 vs 2015**
Sri Lanka	Sept	25.1	29.0	26.8	248.4	255.5	252.7	7.1	-2.8
Bangladesh	Sept	9.3	8.76	10.04	44.1	43.09	44.28	-1.01	1.19
Malawi	Sept	2.7	2.7	1.3	36.4	40.7	33.9	4.3	-6.8
Kenya	Sept	32.8	33.3	36.5	310.9	316.1	271.1	5.2	-14.0
North India	Sept	132.2	137.5	130.5	693.7	696.0	677.1	2.3	-18.9
South India	Sept	24.2	19.8	18.3	172.1	179.0	177.6	6.9	-1.4

(Source: Forbes and Walker Tea Brokers)

In the current year, global output of tea is likely to decline following output reduction in output in Kenya. Global tea production till date has declined dropped to 566.55 million kg compared to 586.63 million kgs during the previous year. Output has declined dropped following production decline in production in Kenya, the largest producer of black tea in the world. It's production had declined to 271.10 million kg till September 2015 compared to 316.10 million kg during the previous year. Production hads also declined in other African countries like Malawi and Uganda. In North India, production has declined by nearly 2.8% and in South India, production has declined by 0.79% respectively till September 2015. Plucking has been lower in North India amid lack of favourable weather in the growing regions.

Currency	13-11-2015	06-11-2015
USD	66.19	66.08
Srilankan Rupee	0.4694	0.4669
Indonesian Rupiah	0.0048	0.0048
Kenyan Shilling	0.6468	0.6454
Bangladeshi Taka	0.8546	0.8467

Overall Outlook and Recommendation:

In the domestic market, trading remained lack –luster following the festival of 'Diwali'. Quantity offered on sale declined during the week compared to previous week. In North India there was good demand for quality leaf in the market. Arrivals have declined in the auction centers. In South India, there was no sale following 'Diwali'. Demand is expected to pick up in the coming days. Prices are likely to notice firm tone in the near –term.

In the global market, prices noticed mixed tone during the week. Quantity offered on sale declined during the week compared to previous week. Global tea output is lower during the year amid lack of favourable weather in the tea growing regions. There was good demand for quality leaf in the market. Rains in different parts of South India during the week have lowered plucking. Dry weather condition was seen in the tea growing regions of Indonesia. In Vietnam plucking was lower during the week. The future offering of tea is likely to decline at Sri Lankan and Indonesian tea auctions in the coming week. Prices are likely to notice range –bound to firm tone in the coming week.