News Highlights.

- Small tea growers in Bengal have started receiving their identity cards from the Tea Board after a delay of six months. The Tea Board started issuing identity cards last week in Siliguri, where it issued 51 cards to small growers from various districts. According to the Tea Board, the process is likely to be completed within next four months.

- Tata Tea is offering the experience of premium black tea through Fusion. Tata Tea Fusion is available in two variants –Superior Assam & Green Tea and Superior Assam & Kenyan Tea. It is available in 250 gm jars and 250 gm packs. According to company sources, Tata Tea Fusion is a testimony of consumer centricity that is at the core of all endeavours at Tata Tea. Apart from featuring superlative Assam Tea which has continued to be a market champion, Green & Kenyan are the best of the selections that brings quality & taste together.

- The Kerala Government is setting up a one-man commission to study the problems faced by the plantation sector mainly tea, rubber, cardamom and coffee. The decision to appoint the panel was taken at the weekly meeting of the State Cabinet. The plantation sector in Kerala, particularly tea gardens and rubber plantations, is going through one of the worst crisis in the recent times, caused by declining commodity prices and rising cost of production, causing heavy looses for both the corporate plantations and individual planters.

- Good/Best Assams continue firm tone during the month. Around 80% of the quantity offered for sale is sold and prices of CTC variety has improved compared to previous month. Medium and Plainer varieties noticed some withdrawal in the market. The quality of the CTC tea is slightly down following rains in the growing regions.

- There is good demand for CTC tea from western India buyers like Wagh Bakri, Mc Leod etc. There is strong export demand from Middle –Eastern countries and Iran. There is good export enquiry for whole Leaf and Brokens in the Orthodox variety from Russia. However political and financial turmoil in certain middle –East countries like Syria, Iraq and Libya has affected demand to certain extent.

- Dust market is firm amid good demand from the loose tea buyers and blenders in South India. There was good demand for Orthodox Leaf variety from the exporters. The quality of the tea is likely to improve from next month onwards and demand is expected to increase in the coming days.

- According to the Tea Board Of India, tea output declined by 5.42% to 148.81 million kgs. in the month of September 2015 compared to the same corresponding period previous year. Unfavourable weather condition in the Nnorth –eeastern tea growing regions have affected production. Production in west Bengal declined by 13.5% to 39.24 million kg and production in South India declined by 7.33% to 18.34 million kgs. in September compared to the same corresponding period previous year.

Domestic Trade Scenario:

Indian Tea Auctions

Kolkata Tea Auction: Sale No: 47 (Price in Rs./kg)

Variety	Avg. Price	Total Offerings (Kgs)	Total Sold (Kgs)
CTC	157.27	32,13,000	25,62,000
ORTHODOX	205.84	7,00,000	6,37,000
DARJEELING	-	-	-
DUST	159.18	13,79,000	12,22,000

(Source: Parcon)

Prices noticed firm tone during the week except slight weakness in Orthodox variety. Quantity offered on sale declined during the week compared to previous week. Currently Post Puja flush is coming in the market. Good/Best Liquoring Assams noticed firm tone amid good demand. Medium Assams and Dooars witnessed steady tone. There was good demand from Hindustan Unilever Limited, Western India buyers and Tata Global. There was some export enquiry for Fannings. In the Orthodox variety, Brokens and Fannings noticed firm tone and Whole Leaf variety noticed steady tone. There was good demand from Middle –East and CIS countries. Prices are likely to notice firm tone in the coming days.

Guwahati Tea Auction: Sale No: 47 (Price in Rs./kg)

Guwahati	Avg. Price	Total Offerings (Kgs)	Total Sold (Kgs)
CTC	142.02	43,64,000	35,46,000
Dust	152.80	16,47,000	14,18,000

(Source: Associated Brokers)

Prices noticed firm tone during the week. Quantity offered on sale increased during the week compared to previous week. The medium and the plainer varieties noticed firm tone and others declined in line with quality. Good demand was noticed from upcountry buyers. There was not much export demand around current levels. Buying interest was noticed from Hindustan Unilever Limited. Prices are likely to notice steady to firm tone in the near –term.

Siliguri Tea Auction: Sale No: 47 (Price in Rs./kg)

Variety	Avg. Price	Total Offerings (Kgs)	Total Sold (Kgs)
CTC Dust	127.68	5,65,000	4,76,000
CTC Leaf	132.76	41,89,000	36,29,000

(Source: Associated Brokers)

Prices continued positive tone during the week. Quantity offered on sale declined during the week compared to previous week. The Plainer sorts noticed good demand in line with quality. Good demand from local packers and domestic buyers lent support to the market. Buying interest was noticed from Hindustan Unilever Limited. Prices are likely to notice firm tone in the coming week.

Jalpaiguri Tea Auction: Sale No: 47 (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: 48 (Price in Rs./kg)

Cochin	Avg. Price	Total Offerings (Kgs)	Total Sold (Kgs)
CTC Dust	107.38	963877.50	915706.20
CTC Leaf	69.36	73080.00	49525.00
Orthodox Dust	83.62	11148.00	8328.00
Orthodox Leaf	129.08	172766.00	154662.00

(Source: Paramount Marketing, Coimbatore)

Prices noticed firm tone during the week except slight weakness in CTC Leaf variety. Quantity offered on sale declined during the week compared to previous week. Arrivals were lower amid 17-Day labour strike at Kerala plantations. In the Leaf variety, Nilgiri Brokens noticed steady to firm tone. Buying interest from upcountry and local buyers added to the positive tone of the market. Prices are likely to notice firm tone in the coming week.

Coimbatore Tea Auction: Sale No: 48 (Price in Rs./kg)

Coimbatore	Avg. Price	Total Offerings (Kgs)	Total Sold (Kgs)
CTC Dust	85.43	288914.00	266201.00
CTC Leaf	72.41	137683.00	128856.00
Orthodox Dust	64.18	15097.00	15097.00
Orthodox Leaf	94.13	5900.00	4117.00

(Source: Paramount Marketing, Coimbatore)

Prices noticed firm tone during the week except slight weakness in Orthodox Dust variety. Quantity offered on sale declined during the week compared to previous week. Good demand from loose tea buyers supported the market. Arrivals are lower amid rains in certain tea growing regions. Prices are likely to notice range –bound to firm tone in the near –term.

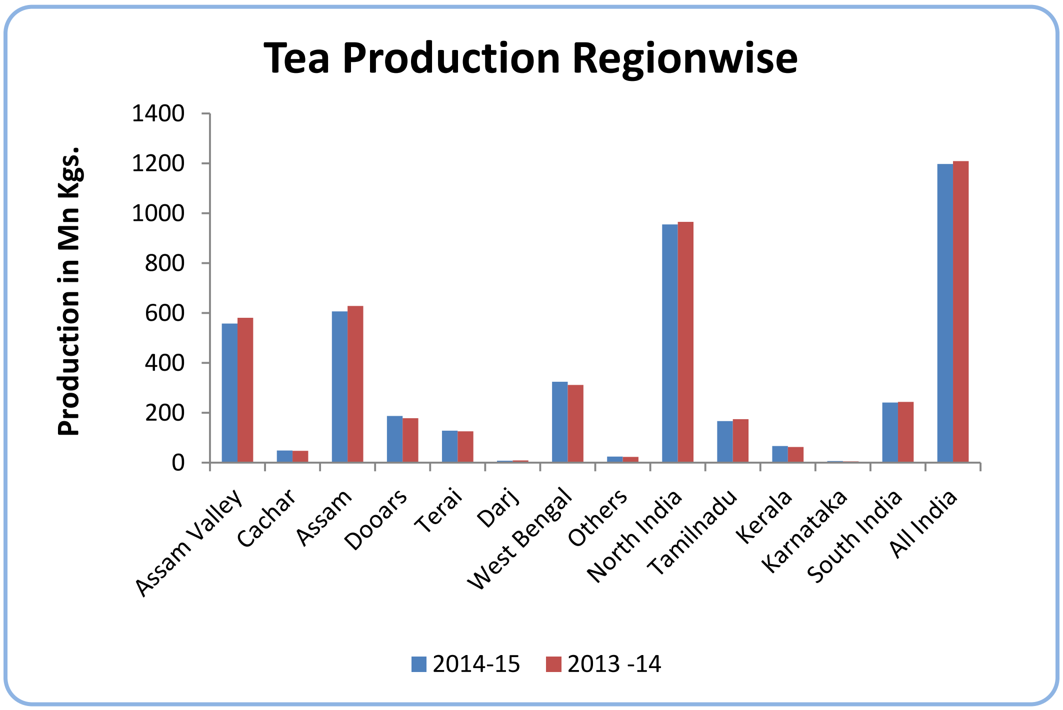
Coonoor Tea Auction: Sale No: 48 (Price in Rs./kg)

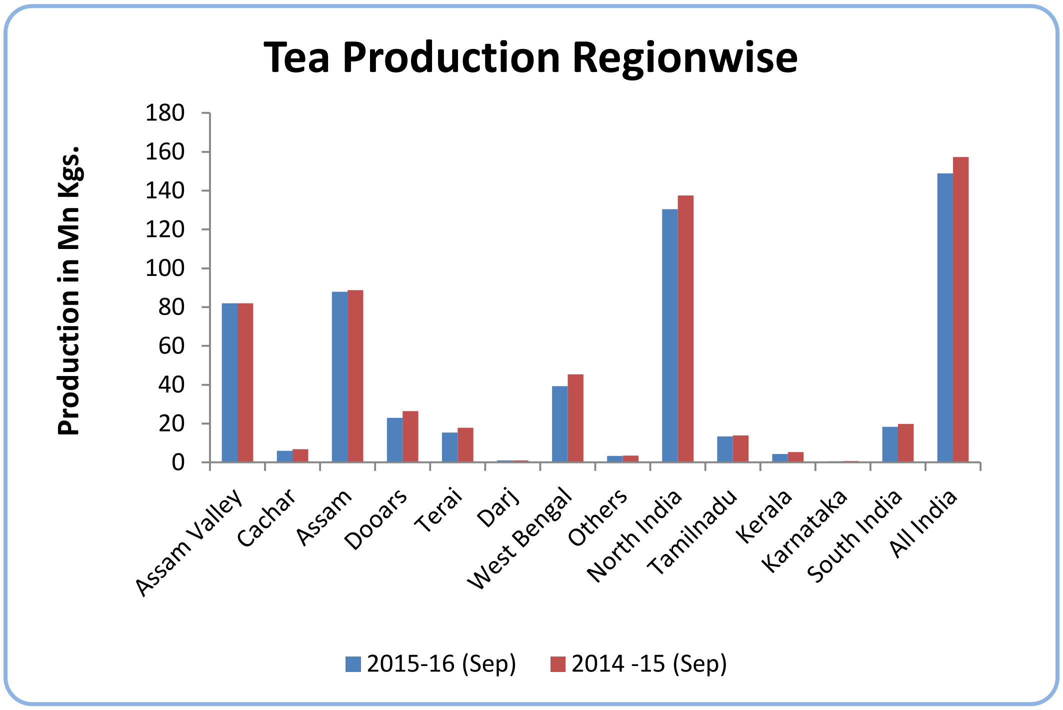
Coonoor	Avg. Price	Total Offerings (Kgs)	Total Sold (Kgs)

CTC Dust	81.91	478572.00	444061.00
CTC Leaf	71.45	1052418.00	1001311.00
Orthodox Dust	93.84	76067.00	67245.00
Orthodox Leaf	109.54	86476.50	83378.50

(Source: Paramount Marketing, Coimbatore)

Prices noticed firm tone during the week. Quantity offered on sale increased during the week compared to previous week. Good demand for quality leaf supported the market. Demand is expected to pick up in the coming days amid winter season. Prices are likely to continue positive tone in the coming days.





(Source: Tea Board)

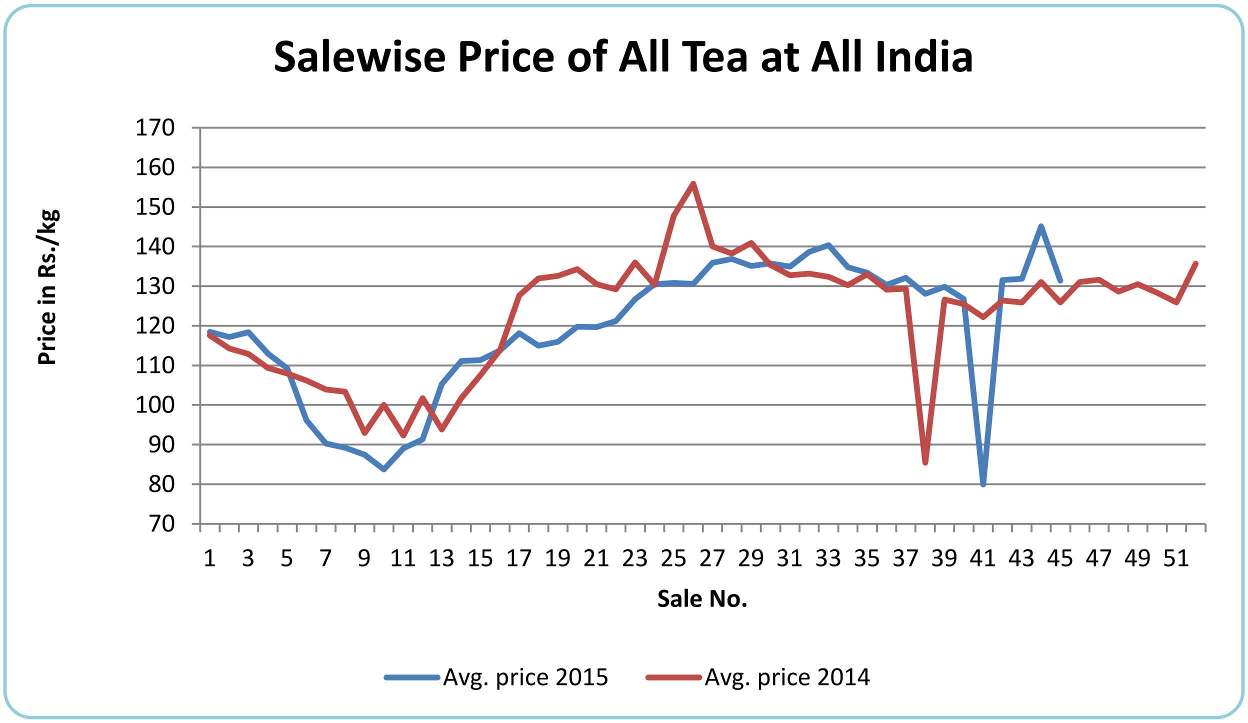
The above graph shows region wise production comparison, during the last two years and in the month of September in comparison with to previous year. In the year 2014 (Apr –Mar), production increased by 6.5% to 1208.78 million kgs mainly on account of increased in production in Assam. In the current year in the month of September, production of tea in India declined by 5.42% to 148.81 million kgs. in comparison to the same corresponding period last year following owing to lack of suitable temperature and rainfall mainly 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-Sep 2015 (P)	81.04	1906.33	235.23	68.76	907.39	131.96	149.80	2813.72	187.83
Jan-Sep 2014	81.68	2044.99	238.68	66.86	917.83	137.28	152.54	2962.82	194.23
Inc/Dec in %	-5.42	-6.78	-1.44	2.84	-1.14	-3.87	-1.80	-5.03	-3.30
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 declined during the week compared to previous week.

Weekly Average Prices at Indian Auction Centers for week ending 2015-11-21

Variety	Kolkata	Guwahati	Siliguri	Jalpaiguri	Cochin	Coonoor	Coimbatore	Tea Serve
CTC All Dust	152.56(164.80)	141.94(135.24)	125.17(128.12)	NS(NS)	94.81(86.00)	73.33(61.42)	79.55(73.09)	62.93(49.34)
Total Tea	163.09(170.68)	142.01(135.26)	125.17(128.12)	NS(NS)	99.34(89.78)	74.63(61.96)	79.82(73.11)	63.63(49.34)

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

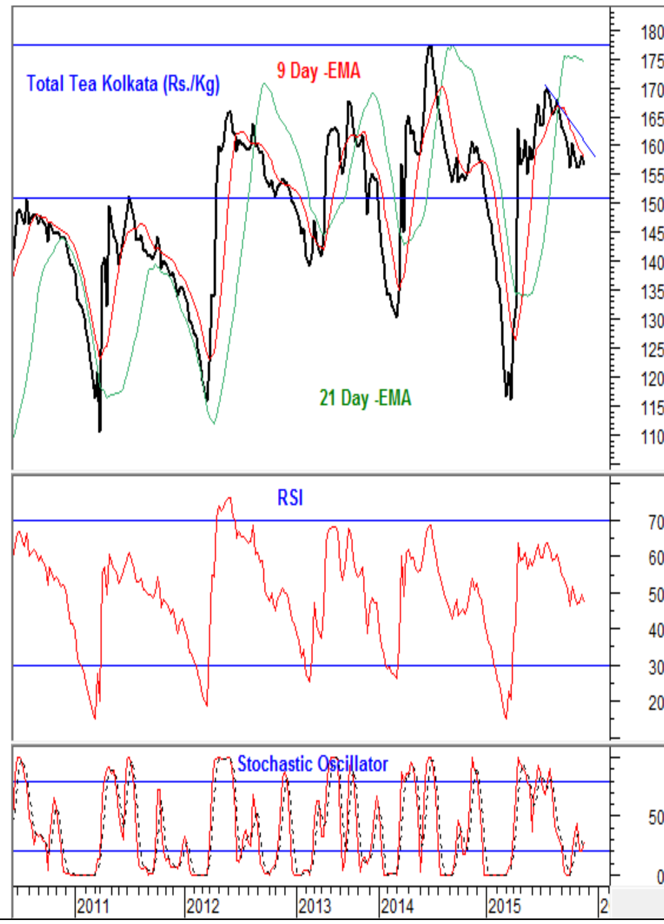
Variety	North India	South India	All India
CTC All Dust	139.53 (142.50)	80.62 (70.89)	127.65 (127.85)
Total Tea	143.69 (146.36)	83.49 (73.07)	131.36 (131.61)

(Source: Tea Board)

Tea – Technical Outlook	Total Tea -Kolkata

Technical Commentary:
Tea prices declined during the week. Prices are holding below 9 –Day and 21 –Day supporting weak tone in the medium –term. Prices are likely to continue the weak tone towards 150 levels in the coming days. RSI is declining in the neutral region supporting weakness in the near –term.

The tea prices are likely to notice weak tone in the near –term. Traders are advised to wait for better buying levels.



Strategy: Wait For Better Buying Levels

Weekly Supports & Resistances		S1	S2	PCP	R1	R2
Total Tea	Kolkata	150.00	130.00	163.09	200.00	210.30

International Trade Scenario:

Srilanka Tea Auction (Colombo): Sale No: 46 (Price in Srilankan Rs./kg)

	BOP	BOPF
Good Westerns	450 - 520	460 - 500
Average Westerns	420 - 440	420 - 450
Plainer Westerns	390 - 410	390 - 410
Western Mediums	380 - 530	320 - 445
Uva Teas	350 - 440	350 - 425
Nuwara Eliya Teas	300 - 365	245 - 320
Udapussellawa Teas	350 - 440	350 - 425
CTC (BP1 and PF1)	300 - 375	310 - 490

In this week's auction, 6.11 million kgs of tea was offered for sale compared to 6.22 million kgs of tea during the previous week. There was good demand for Select Best teas during the week. Better western BOP's 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 firm 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 firm 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 easy tone during the week. There was fair demand from Russia and Middle –Eastern countries.

DETAILS OF TEAS AWAITING SALE

AUCTION NO.	48		47		46	
Dates	08th/09th December 2015		01st/02nd December 2015		23rd/ 24th November 2015	
	No. of Lots	No. of Kgs	No. of Lots	No. of Kgs	No. of Lots	No. of Kgs
Ex Estate	806	946,030 kg	720	834,048 kg	873	1,026,700 kg
Main Sale Total	9,723	5,057,610 kg	8,703	4,487,522 kg	9,606	5,080,174 kg
High & Medium	1,017	511,165 kg	822	419,135 kg	916	455,648 kg
Low Growns Leafy	3,707	1,717,018 kg	3,369	1,537,012 kg	3,773	1,784,362 kg
Tippy	1,985	1,137,174 kg	1,749	973,085 kg	1,969	1,115,018 kg
Premium/Flowery	569	127,774 kg	463	94,901 kg	634	133,654 kg
Off Grades	1,908	1,032,420 kg	1,796	976,379 kg	1,722	992,813 kg
Dust	537	532,059 kg	504	487,010 kg	592	598,679 kg
Grand Total	10,529	6,0316400 kg	9,423	5,321,570 kg	10,479	6,106,874 kg
Reprints	599	381,260 kg	466	307,124 kg	287	214,995 kg
Scheduled to Close (Ex)		19.11.15		12.11.15		05.11.15
Dates (Ms)		20.11.15		13.11.15		06.11.15

Scheduled Closing Dates

Auction No. 47 : 01st/02nd December 2015

Ex Estate : 12.11.2015

Main Sale : 13.11.2015

Auction No. 48 : 08th/ 09th December 2015

Ex Estate : 19.11.2015

Main Sale : 20.11.2015

Auction No. 49 : 15th/16th December 2015

Ex Estate : 26.11.2015

Main Sale : 27.11.2015

Auction No. 50 : 21st/22nd December 2015

Ex Estate : 03.12.2015

Main Sale : 04.12.2015

(Source: John Keells Tea Brokers)

Kenya Tea Auction (Mombasa): Sale No: 46

AUCTION AVERAGE PRICE

AUCTION	KENYA 2014	KENYA 2015	TOTAL 2014	TOTAL 2015
44	$2.01	$3.10	$1.90	$2.89
45	$2.03	$3.02	$1.91	$2.85
46	$2.03	$3.10	$1.91	$2.92

QUOTATIONS	BROKENS	FANNINGS
Best	459 - 615	517 - 571
Good	445 – 496	498 - 529
Good Medium	442 – 494	474 - 526
Medium	419 – 461	419 - 487
Lower Medium	209 – 377	268 - 349
Plain	190 – 419	170 - 349 (SL RUPEES)

During the week good demand was noticed for 9,690,340 kilos of tea on offer. Brighter DUST1s were firm to USC20 lower, with mediums were firm to USC10 lower and Lower Mediums were USC4 to USC16 lower. Prices of Brighter BP1's were USC2 to USC16 lower. Other varieties like Brighter Pdusts, Lower Medium PF1's noticed mixed tone during the week.

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

(Source: Africa Tea Brokers)

Indonesia Tea Auction (Jakarta): Sale No: 47

ORTHODOX	**OFFERED**		**SOLD**		**%**
PTPN ESTATE	3.720	198.220 Kg	3.560	189.820 Kg	95.76
PRIVATE ESTATE	---	--- Kg	---	--- Kg	---,--
TOTAL	3.720	198.220 Kg	3.560	189.820 Kg	95.76

C.T.C	OFFERED		SOLD		%
PTPN ESTATE	920	52.880 Kg	920	52.880 Kg	100
PRIVATE ESTATE	---	---- Kg	---	--- Kg	--,--
TOTAL	920	52.880 Kg	920	52.880 Kg	100

GRAND TOTAL	4.640	251.100 Kg	4.480	242.700Kg	96.65

(Prices in US cents/kg)

Orthodox First Grades						
BOP.I	**BOP**	**BOPF**	**PF**	**DUST**	**BT**	**BP**
-	**195-233**	**171-235**	**165-255**	**164-182**	**152-164**	**-**

Orthodox Secondary Grades				
PF.II	**DUST.II**	**BT.II**	**BP.II**	**DUST.III**
153-192	**146-172**	**142-153**	**260-292**	**135-147**

CTC First and Secondary Grades						
BP.1	**PF.1**	**PD**	**D.1**	**FANN**	**D.2**	**D.3**
162-191	**175-242**	**170-233**	**180-264**	**152-175**	**168-185**	**---**

Market offerings increased to 4,640 paper sacks from 4,580 paper sacks. There was good demand in the market. Average price increased to USDcts 177.82 instead of USDcts 176.12 during last week’s auction. Average price of Orthodox variety increased to USDcts 175.88 and average price of CTC declined to USDcts 183.60. Secondary variety and Fannings noticed mixed tone. Quantity sold increased to 96.55% during the period compared to 96.30% during last auction.

OFFERING FOR THE NEXT AUCTION

PRODUCER	Orthodox		C.T.C	
	2/12/15	9/12/15	2/12/15	9/12/15
PTPN. IV	2.220 S	2.920 S	-	-
PTPN. VI	320 S	300 S	460 S	500 S
PTPN. VII	580 S	400 S	100 S	140 S
PTPN. VIII	1.300 S	1.520 S	160 S	180 S
PTPN. IX	180 S	220 S	-	-
PTPN. XII	- S	- S	180 S	320 S
Total Estate	4.600 S	5.360 S	900 S	1.140 S
Pagilaran	- S	- S	- S	- S
Total Private	- S	- S	- S	- S
Grand Total	4.600 S	5.360 S	900 S	1.140 S

(Source: TEH)

Bangladesh Tea Auction (Chittagong): Sale No: 28
(In Taka/kg)

BROKENS	QUOTATIONS	FANNINGS	QUOTATIONS
Large/Bold	185-188	Best	193-196
Medium	186-191	Good	192-193
Small	189-193	Medium	186-188
Plain	160-175	Plain	160-175

Tea prices at Bangladesh tea auction noticed weak tone during the week amid availability of inferior quality leaf in the market. The average price of tea during this week’s auction was around USD 2.44/kg. Around 1.83 million kgs of tea was offered for sale and nearly 9.6 percent remained unsold.

There was good demand from blenders for bright liquoring varieties and fair demand from loose tea buyers. 28,606 packages and 56 packages of Old season CTC Leaf noticed good demand. 4,896 of CTC Dust noticed good buying interest. In CTC Dust, good liquoring varieties noticed mixed tone and medium levels noticed easy tone. Good liquoring Broken varieties noticed easy tone. Good liquoring varieties in fannings noticed firm tone during the week. Good liquoring Dusts noticed mixed tone during the week.

(Source: National Brokers Limited)

WORLD CROP STATISTICS IN (Mn/kgs)

Country	MONTH	2015	2014	CUMULATIVE	2015	2014	CUMULATIVE + INC./-DEC.
Sri Lanka	September	26.88	29.08	Up to September	252.69	255.55	- 2.86
North India	September	130.47(E)	137.54	Up to September	677.10 (E)	696.03	- 18.93
South India	September	18.34(E)	19.79	Up to September	177.63 (E)	178.92	- 1.29
Kenya	September	36.48	33.32	Up to September	271.10	316.05	- 44.95
Bangladesh	September	10.04	8.76	Up to September	44.28	43.09	+ 1.19
Malawi	September	1.3	2.7	Up to September	33.9	40.7	- 6.8

(Source: John Keells 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	27-11-2015	20-11-2015
USD	66.73	66.17
Srilankan Rupee	0.4661	0.4652
Indonesian Rupiah	0.0048	0.0048
Kenyan Shilling	0.6541	0.6474
Bangladeshi Taka	0.8548	0.8548

Overall Outlook and Recommendation:

In the domestic market, prices noticed mostly firm tone during the week. Quantity offered on sale declined during the week compared to previous week. Currently Post Puja flush is coming in the market and quantities offered are lower. Production in most of the estates and factories in North India will stop by mid of December and then mostly repairing, maintenance and preparation work for the next season takes place. In South India. Markets remained mostly firm amid lower arrivals. Prices are likely to notice sideways trading in the near –term.

In the global market, prices noticed range –bound to weak tone during the week. Quantity offered on sale increased during the week compared to previous week. Prices declined amid lack of availability of good quality leaf in the market. Weather remained hot and dry in Vietnam and some rains were noticed in Java and parts of South India. There is good demand from Russia and Iran. Political and financial turmoil in Iraq, Libya, Syria and Egypt weighed on demand to certain extent. The future offering of tea is likely to decline at Sri Lankan and Indonesian tea auctions. Prices are likely to notice range –bound to firm tone in the coming week.