

News Highlights.

- According to the data released by the Tea Board Of India, Indian output of tea increased by 6% to 19 million kg in January 2017 compared to the same corresponding period previous year. Production increased amid increase in plucking in the eastern state of West Bengal. Production of tea increased by 91 per cent to 4.47 million kg in January compared to the same period previous year.
- In January 2017, Indian tea exports declined by 6.62 per cent to 19.02 million kg compared to same corresponding period previous year according to the data released by the Tea Board of India. In terms of value, exports declined by 4.14 per cent to Rs.370.86 crore in January compared to Rs. 386.89 crore during the corresponding same period previous year.
- According to the data available with the Tea Board Of India, tea prices at the auction centres of India increased by 7.92 per cent in the calendar year 2016 compared to 2015. Prices increased to Rs.134.34/kg in 2016 compared to Rs. 124.48 in 2015. In North India auction centers, prices increased by 2.99 per cent to an average price of Rs. 143.97 in 2016 compared to previous year. In South India auction centers, average price increased by 27.42 per cent to Rs.103.72/kg in 2016 amid lower production compared to 2015.
- The Tea Board Of India is planning an integrated tea park close to the Dhamra port in North Odisha. This site is proposed as an export –oriented unit, with facilities for warehousing, packaging, blending, testing and allied activities. Park is proposed as an export-oriented unit, with facilities for warehousing, packaging, blending, testing and allied activities. Proposed park is to be modelled on the DMCC Tea Centre at the Jebel Ali Free Zone, Dubai. Aim is to promote India as an investment destination and manufacturing hub for tea, attracting global brands to India and meeting their warehousing, blending, packaging and labelling requirements. Container services are expected to take off there in another six to 12 months. Container shipment from Dhamra would cut the transit time to Europe by almost 20 days.
- Global output of black tea increased to 2181.78 mkg in 2016 compared to 2104.87 mkg in 2015. Output increased following increase of 72.01 mkg in Kenya where production increased from 399.21 mkg to 471.22 mkg and Bangladesh recorded an increase of 16.34 mkg at 82.68 mkg. Indian production in 2016 increased by 30.49 mkg to reach 1239.15 mkg. This helped in offsetting lower production in Sri Lanka, Uganda and Tanzania.
- In 2016, total production of tea in Japan increased to 80,200 tonnes compared to 79,500 tonnes produced in 2015 according to as per official sources. Around 5% of the total tea production is being exported, which is gradually increasing during the recent times. The amount of area used for tea farming has declined in 2016 from 44,000 hectares in 2015 to 43,100 hectares in 2016.

Domestic Trade Scenario:

Indian Tea Auctions

Kolkata Tea Auction: Sale No: 09 (Price in Rs./kg)

| Variety | Avg. Price | Total Offerings (Kgs) | Total Sold (Kgs) |
|------------|------------|-----------------------|------------------|
| CTC | - | - | - |
| ORTHODOX | 169.70 | 1,56,000 | 1,48,000 |
| DARJEELING | - | - | - |
| DUST | - | - | - |

(Source: Parcon)

Prices noticed firm tone during the week. Quantity offered on sale increased during the week compared to previous week. There was good demand in the market for Orthodox variety. Prices increased in line with quality. Buying interest was noticed from Middle –East and CIS countries. Prices are likely to witness positive tone in the near –term.

Guwahati Tea Auction: Sale No: 09 (Price in Rs./kg)

| Guwahati | Avg. Price | Total Offerings (Kgs) | Total Sold (Kgs) |
|----------|------------|-----------------------|------------------|
| CTC | 105.88 | 9,96,000 | 7,63,000 |
| Dust | 107.32 | 4,38,000 | 3,73,000 |

(Source: Associated Brokers)

Prices witnessed easy tone during the week. Quantity offered on sale declined during the week compared to previous week. Good demand was noticed in the market around current levels. Buying interest was noticed from Hindustan Unilever Limited and Tata Global. Prices are likely to notice weak tone in the coming week.

Siliguri Tea Auction: Sale No: 09 (Price in Rs./kg)

| Variety | Avg. Price | Total Offerings (Kgs) | Total Sold (Kgs) |
|----------|------------|-----------------------|------------------|
| CTC Leaf | 101.56 | 15,12,000 | 12,59,000 |
| CTC Dust | 105.22 | 1,15,000 | 1,10,000 |

(Source: Associated Brokers)

Prices noticed mixed tone during the week. Quantity offered on sale declined during the week compared to previous week. There was good demand for Leaf variety tea. Buying interest was noticed from blenders and internal buyers. Prices are likely to notice range –bound to weak tone in the coming days.

Jalpaiguri Tea Auction: Sale No: 09 (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: 10 (Price in Rs./kg)

| Cochin | Avg. Price | Total Offerings (Kgs) | Total Sold (Kgs) |
|---------------|------------|-----------------------|------------------|
| CTC Dust | 137.02 | 662448.00 | 510879.60 |
| CTC Leaf | 105.38 | 46071.00 | 27027.00 |
| Orthodox Dust | 103.84 | 6262.00 | 5074.00 |
| Orthodox Leaf | 146.60 | 137781.00 | 105417.00 |

(Source: Paramount Marketing, Coimbatore)

Prices witnessed easy tone during the week. Quantity offered on sale declined during the week compared to previous week. Buying interest was noticed from Kerala State Civil Supplies. Prices are likely to notice range – bound to weak tone in the coming week.

Coimbatore Tea Auction: Sale No: 10 (Price in Rs./kg)

| Coimbatore | Avg. Price | Total Offerings (Kgs) | Total Sold (Kgs) |
|---------------|------------|-----------------------|------------------|
| CTC Dust | 118.43 | 187360.00 | 177503.00 |
| CTC Leaf | 107.91 | 92233.00 | 74255.00 |
| Orthodox Dust | 101.49 | 5060.00 | 3605.00 |
| Orthodox Leaf | 115.61 | 4256.00 | 4256.00 |

(Source: Paramount Marketing, Coimbatore)

Prices noticed range –bound to weak tone during the week. Quantity offered on sale declined during the week compared to previous week. There was some demand from the blenders and loose tea buyers. Prices are likely to witness easy tone in the coming days.

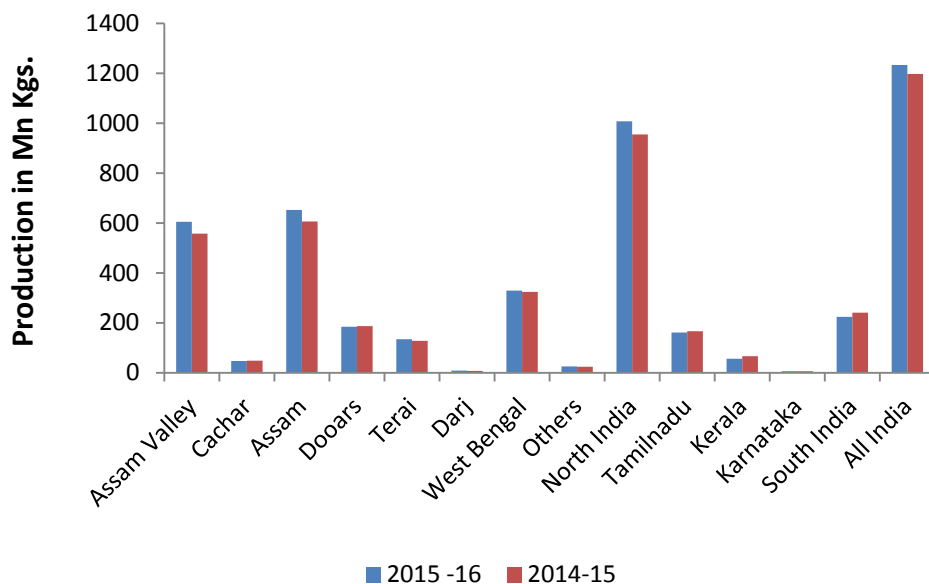
Coonoor Tea Auction: Sale No: 10 (Price in Rs./kg)

| Coonoor | Avg. Price | Total Offerings (Kgs) | Total Sold (Kgs) |
|---------------|------------|-----------------------|------------------|
| CTC Dust | 116.00 | 282258.00 | 228534.00 |
| CTC Leaf | 105.94 | 556134.00 | 494437.00 |
| Orthodox Dust | 110.71 | 30542.00 | 25085.00 |
| Orthodox Leaf | 128.95 | 41913.20 | 33540.00 |

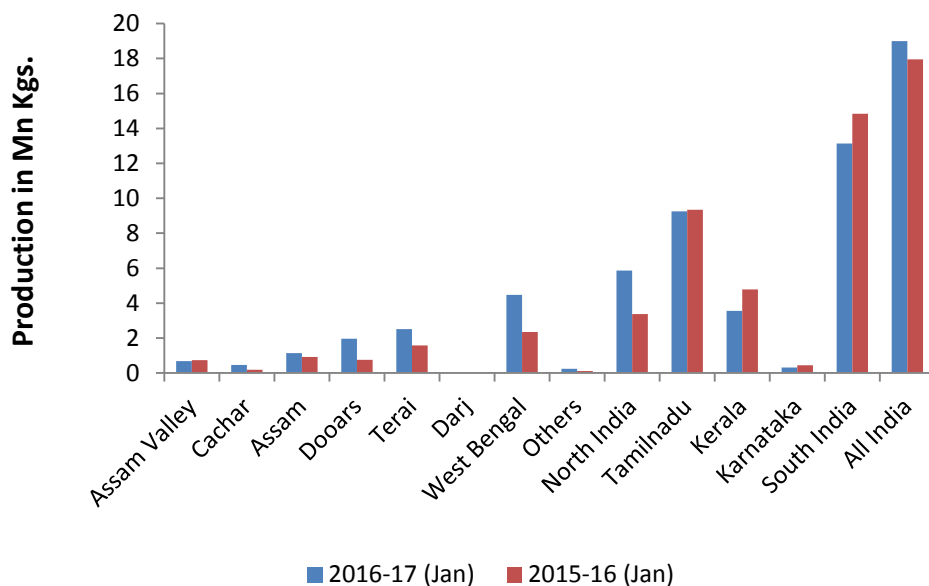
(Source: Paramount Marketing, Coimbatore)

Prices noticed mixed tone during the week. Quantity offered on sale declined during the week compared to previous week. There was some demand from the exporters for Orthodox Leaf variety. Prices are likely to witness range –bound to weak tone in the near –term.

Tea Production Regionwise



Tea Production Regionwise



(Source: Tea Board)

The above graph shows region wise production comparison, between 2016-17 and 2015-16 during the last two years and in the month of January in comparison with to previous year. In the year 2015 (Jan –Dec), production declined by 1.3% to 1191.10 million kg mainly on account of lower in production in Assam. In the current year January 2017, production of tea in India increased by 6% to 19 million kg in comparison to the same corresponding period last year owing to good plucking in the eastern state of West Bengal.

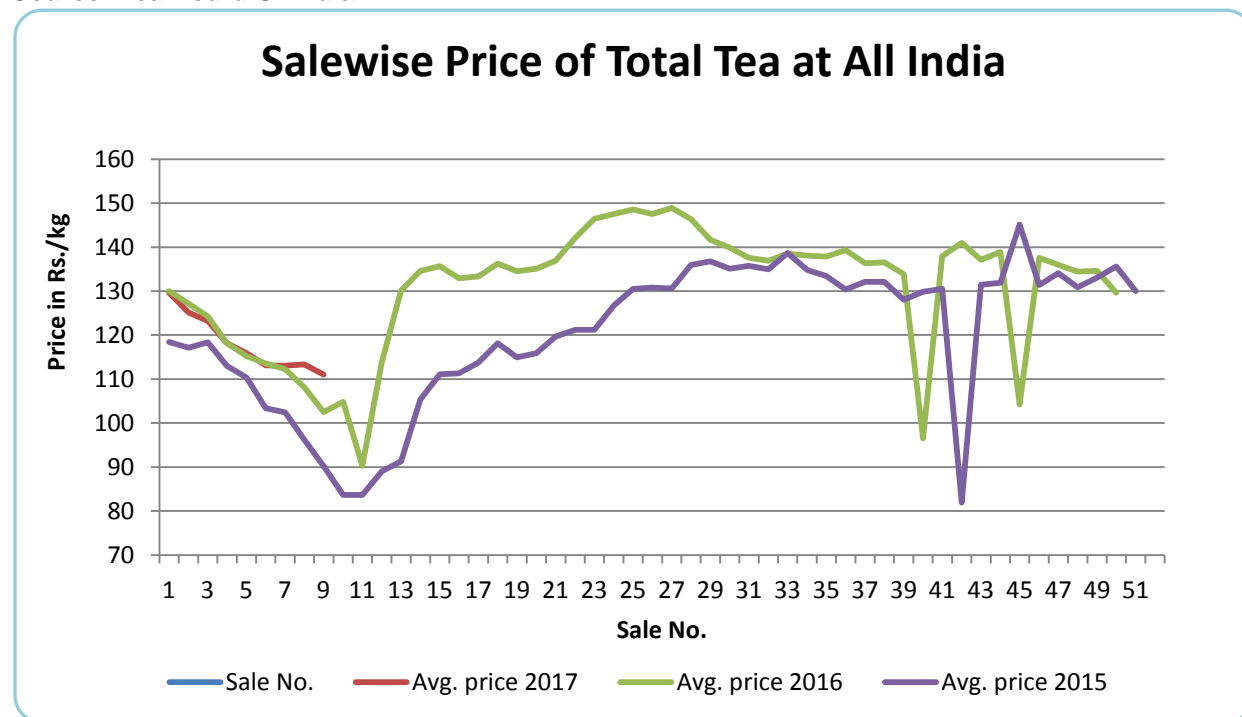
REGIONWISE QUARTERLY EXPORTS:

(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 |
| 2016* | 130.03 | 2955.00 | 227.26 | 86.76 | 1372.04 | 158.14 | 216.79 | 4327.04 | 199.60 |
| 2015 | 131.89 | 3039.14 | 230.43 | 96.77 | 1316.18 | 136.01 | 228.66 | 4355.32 | 190.47 |
| Incr/decr in % | -1.41 | -2.77 | -1.38 | -10.34 | 4.24 | 16.27 | -5.19 | -0.65 | 4.79 |
| 2016-17 (Apr-Dec)* | 97.47 | 2273.40 | 233.24 | 63.94 | 1048.00 | 163.90 | 161.41 | 3321.40 | 205.77 |
| 2015-16 (Apr-Dec) | 104.12 | 2469.83 | 237.21 | 73.42 | 1017.63 | 138.60 | 177.54 | 3487.46 | 196.43 |
| Incr/decr in % | -6.39 | -7.95 | -1.67 | -12.91 | 2.98 | 18.25 | -9.09 | -4.76 | 4.76 |

*Provisional, subject to revision.

Source: Tea Board Of India



The above graph shows the All India price comparison of All Teas at All India in 2015, 2016 and 2017. Currently the average prices of all tea are higher compared to previous year amid lower crop arrival in the domestic

market. Prices have declined during the week compared to previous week amid lack of good demand in the domestic and export market.

Weekly Average Prices at Indian Auction Centers for week ending 2017-03-04

| Variety | Kolkata | Guwahati | Siliguri | Jalpaiguri | Cochin | Coonoor | Coimbatore | Tea Serve |
|---------------------|------------|------------|----------------|------------|----------------|----------------|---------------|--------------|
| CTC All Dust | 108.12(NS) | 106.32(NS) | 101.86(102.43) | NS(NS) | 135.01(109.51) | 109.65(100.18) | 114.44(97.86) | 97.22(79.83) |
| Total Tea | 110.57(NS) | 106.29(NS) | 101.86(102.43) | NS(NS) | 136.62(111.94) | 110.44(100.50) | 114.46(97.69) | 97.22(79.83) |

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

| Variety | North India | South India | All India |
|---------------------|-----------------|-----------------|-----------------|
| CTC All Dust | 106.37 (102.43) | 118.95 (101.02) | 109.36 (101.37) |
| Total Tea | 107.88 (102.43) | 120.61 (102.49) | 111.02 (102.48) |

(Source: Tea Board)

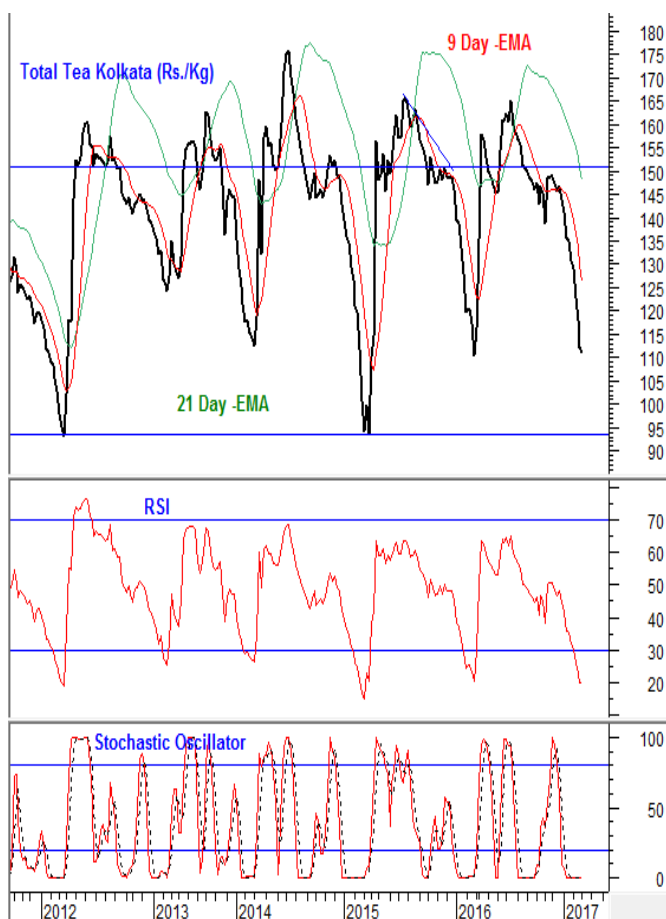
Tea – Technical Outlook

Total Tea -Kolkata

Technical Commentary:

Tea prices witnessed easy tone during the week. Prices are likely to decline towards 100 levels in the coming days. MACD is declining in the negative territory supporting overall weak tone of the market in the medium –term. Stochastic oscillator is steady in the oversold territory denoting some recovery in the coming days.

The tea prices are likely to decline towards 90-100 levels in the coming days. Traders can wait for better buying levels for their medium –term requirement.



Strategy: Buy On Near –Term Weakness

| Weekly Supports & Resistances | | S1 | S2 | PCP | R1 | R2 |
|-------------------------------|---------|--------|-------|--------|--------|--------|
| Total Tea | Kolkata | 100.00 | 80.00 | 110.57 | 150.00 | 180.00 |

International Trade Scenario:

Srilanka Tea Auction (Colombo): Sale No: 10 (Price in Srilankan Rs./kg)

| | BOP | BOPF |
|---------------------------|------------|-------------|
| Good Westerns | 650 - 1110 | 720 - 820 |
| Average Westerns | 620 - 640 | 650 - 700 |
| Plainer Westerns | 560 - 610 | 560 - 640 |
| Western Mediums | 580 - 790 | 560 - 680 |
| Uva Teas | 500 - 740 | 500 - 650 |
| Nuwara Eliya Teas | 470 - 650 | 600 - 675 |
| Udapussellawa Teas | 490 - 600 | 560 - 660 |
| CTC (BP1 and PF1) | 440 - 620 | 450 - 720 |

In this week's auction, 5.02 million kgs of tea was offered for sale compared to 4.76 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 witnessed positive tone. High Grown and Mid Grown CTC's witnessed positive tone and Low Grown CTC's noticed firm tone during the week. There was good 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 witnessed positive tone during the week. The below best and plainer variety noticed firm tone during the week. There was some demand from Russia, Syria, Turkey, Iran and Saudi buyers

DETAILS OF TEAS AWAITING SALE

| | 12 | | 11 | | 10 | |
|-------------------------|---|--------------|--|--------------|---|--------------|
| AUCTION NO. | | | | | | |
| Dates | 21 st / 22 nd Mar. 2017 | | 14 th /15 th Mar. 2017 | | 07 th / 08 th Mar. 2017 | |
| | No. of Lots | No. of Kgs | No. of Lots | No. of Kgs | No. of Lots | No. of Kgs |
| Ex Estate | 865 | 855,114 kg | 859 | 836,240 kg | 678 | 677,508 kg |
| Main Sale Total | 8,696 | 4,489,933 kg | 8,563 | 4,424,471 kg | 8,503 | 4,346,621 kg |
| High & Medium | 916 | 460,571 kg | 848 | 427,663 kg | 792 | 386,667 kg |
| Low Growns Leafy | 3,137 | 1,319,750 kg | 3,176 | 1,396,509 kg | 3,129 | 1,396,925 kg |
| | 1,949 | 1,108,029 kg | 1,847 | 1,050,014 kg | 1,854 | 1,048,595 kg |
| Tippy | | | | | | |
| Premium/Flowery | 438 | 81,334 kg | 444 | 83,783 kg | 434 | 80,118 kg |
| Off Grades | 1,767 | 963,587 kg | 1,698 | 948,730 kg | 1,792 | 977,628 kg |
| Dust | 489 | 476,662 kg | 550 | 517,772 kg | 502 | 456,688 kg |
| Grand Total | 9,561 | 5,345,047 kg | 9,422 | 5,260,711 kg | 9,181 | 5,024,129 kg |
| Reprints | 272 | 142,510 kg | 329 | 183,144 kg | 287 | 172,019 kg |
| Scheduled to Close (Ex) | | 02.03.17 | | 23.02.17 | | 16.02.17 |
| Dates (Ms) | | 03.03.17 | | 24.02.17 | | 17.02.17 |

Scheduled Closing Dates

Auction No. 11 : 14th/15th March 2017

Ex Estate : 23.02.2017

Main Sale : 24.02.2017

Auction No. 12 : 21st/22nd March 2017

Ex Estate : 02.03.2017

Main Sale : 03.03.2017

Auction No. 13 : 28th/29th March 2017

Ex Estate : 09.03.2017

Main Sale : 10.03.2017

Auction No. 14 : 04th/05th April 2017

Ex Estate : 16.03.2017

Main Sale : 17.03.2017

(Source: John Keells Tea Brokers)

Kenya Tea Auction (Mombasa): Sale No: 10

AUCTION AVERAGE PRICE

| AUCTION | KENYA | KENYA | TOTAL | TOTAL |
|---------|---------|---------|---------|---------|
| | 2016 | 2017 | 2016 | 2017 |
| 08 | \$ 2.41 | \$ 3.00 | \$ 2.30 | \$ 2.81 |
| 09 | \$ 2.42 | \$ 2.98 | \$ 2.33 | \$ 2.81 |
| 10 | \$ 2.37 | \$ 2.89 | \$ 2.27 | \$ 2.67 |

| QUOTATIONS | BROKENS | FANNINGS |
|------------------|-----------|---------------|
| Best | 430 – 546 | 530 – 597 |
| Good | 432 – 462 | 521 – 573 |
| Good Medium | 431 – 477 | 504 – 561 |
| Medium | 415 – 462 | 388 – 483 |
| Lower Medium | 262 – 406 | 261 – 391 |
| Plain RUPEES) | 299 – 403 | 216 – 340 (SL |

During the week good demand was noticed for 6,845,830 kilos of tea on offer. Brighter DUSTs were USC5 to USC10 lower with mediums were firm to USC10 lower. Lower Mediums were firm to USC6 higher. Prices of Brighter BP1's were USC12 to USC26 lower. Other varieties like Brighter Pdusts, Lower Medium PF1's noticed mixed tone during the week.

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

(Source: Africa Tea Brokers)

Indonesia Tea Auction (Jakarta): Sale No: 46

| | | | | | |
|-----------------|--------|----------------|-------------|------------|--------|
| ORTHODOX | | OFFERED | SOLD | % | |
| PTPN | 9.540 | 503.820 Kg | 8.500 | 448.100 Kg | 88.94 |
| ESTATE | | | | | |
| PRIVATE | --- | --- Kg | --- | --- Kg | ---,-- |
| ESTATE | | | | | |
| TOTAL | 9.540 | 503.820 Kg | 8.500 | 448.100 Kg | 88.94 |
| C.T.C | | OFFERED | SOLD | % | |
| PTPN | 2.200 | 120.760 Kg | 2.020 | 112.060 Kg | 92.80 |
| ESTATE | | | | | |
| PRIVATE | --- | ---- Kg | --- | --- Kg | --,-- |
| ESTATE | | | | | |
| TOTAL | 2.200 | 120.760 Kg | 2.020 | 112.060 Kg | 92.80 |
| GRAND | 11.740 | 624.580 Kg | 10.520 | 560.160 Kg | 89.69 |
| TOTAL | | | | | |

(Prices in US cents/kg)

| Orthodox First Grades | | | | | | |
|-----------------------|---------|---------|---------|---------|---------|-----|
| BOP.I | BOP | BOPF | PF | DUST | BT | BP |
| 176-222 | 142-195 | 125-165 | 108-184 | 118-190 | 104-120 | 260 |

| Orthodox Secondary Grades | | | | |
|---------------------------|---------|---------|-------|----------|
| PF.II | DUST.II | BT.II | BP.II | DUST.III |
| 104-144 | 123-138 | 101-112 | - | 125-135 |

| CTC First and Secondary Grades | | | | | | |
|--------------------------------|---------|---------|---------|---------|---------|-------|
| BP.1 | PF.1 | PD | D.1 | FANN | D.2 | FNGS2 |
| 150-160 | 131-163 | 136-163 | 154-232 | 106-156 | 117-162 | - |

Market offerings declined to 11,740 paper sacks from 12,260 paper sacks. There was good demand in the market. Average price increased to USDcts 138.28 instead of USDcts 138.12 during last week's auction. Average price of Orthodox variety increased to USDcts 137.64 and average price of CTC declined to USDcts 141.26. Secondary variety and Fannings noticed mixed tone. Quantity sold increased to 89.69% during the period compared to 71.12% during last auction.

OFFERING FOR THE NEXT AUCTION

| PRODUCER | Orthodox | | C.T.C | |
|---------------|----------|---------|----------|---------|
| | 30/11/16 | 7/12/16 | 30/11/16 | 7/12/16 |
| PTPN. IV | 520 S | 840 S | - | - |
| PTPN. VI | 200 S | 160 S | 300 S | 200 S |
| PTPN. VII | 700 S | 760 S | 200 S | 400 S |
| PTPN. VIII | 6.380 S | 6.640 S | 1.240 S | 900 S |
| PTPN. IX | 480 S | 360 S | - | - |
| PTPN. XII | - S | - S | 540 S | 340 S |
| Total Estate | 8.280 S | 8.760 S | 2.280 S | 1.840 S |
| PP. London | - S | 440 S | - S | - S |
| Sumatera | | | | |
| Total Private | - S | 440 S | - S | - S |
| Grand Total | 8.280 S | 9.200 S | 2.280 S | 1.840 S |

(Source: TEH)

(In Taka/kg)

| QUOTATIONS | BROKENS | | FANNINGS |
|------------|---------|--------|----------|
| Large/Bold | 75-85 | Best | 190-210 |
| Medium | 85-110 | Good | 170-180 |
| Small | 90-115 | Medium | 100-110 |
| Plain | 70-80 | Plain | 70-80 |

Tea prices at Bangladesh tea auction noticed weak tone amid poor quality tea on offer. The average price of tea during this week's auction was around USD 1.60/kg. Around 1.90 million kg of tea was offered for sale and nearly 30.70 percent remained unsold.

There was good demand from blenders and loose buyers. 27,988 and 11 packages of CTC Leaf of previous season noticed good demand. 6,088 packages of CTC Dust noticed fair demand. In CTC Dust, good liquoring varieties noticed firm tone and medium levels witnessed easy tone. Good liquoring Broken varieties noticed withdrawals in the market. Good liquoring varieties in fannings noticed good demand during the week. Good liquoring Dusts noticed firm tone during the week.

(Source: National Brokers Limited)

WORLD CROP STATISTICS IN (Mn/kgs)

| <u>Country</u> | <u>MONTH</u> | <u>2016- 2017*</u> | <u>2015- 2016*</u> | <u>CUMULATIVE</u> | <u>2016- 2017*</u> | <u>2015- 2016*</u> | <u>CUMULATIVE + INC./-DEC.</u> |
|----------------|--------------|------------------------|------------------------|-------------------|------------------------|------------------------|------------------------------------|
| Sri Lanka | January* | 21.25* | 25.08* | Up to January* | 21.25 | 25.08 | - 3.83 |
| North India | December | 47.10 (E) | 42.69 | Up to December | 1026.94(E) | 981.09 | + 45.85 |
| South India | December | 15.64 (E) | 14.60 | Up to December | 212.21(E) | 227.57 | - 15.36 |
| Kenya | December | 45.10 | 46.38 | Up to December | 473.01 | 399.21 | + 73.8 |
| Bangladesh | December | 5.1 | 4.8 | Up to December | 82.7 | 66.5 | + 16.2 |
| Malawi | November | 0.7 | 0.7 | Up to November | 37.5 | 35.6 | + 1.9 |

* Estimated

(Source: John Keells Tea Brokers)

Global output of black tea increased to 1905.13 mkg in 2016 compared to 1853.52 mkg in 2015. Output increased following increase of 73.70 mkg in Kenya where production increased from 352.82 mkg to 426.12 mkg and Bangladesh recorded an increase of 15.01 mkg at 68.78 mkg. Indian production up to December 2016 increased by 2.51% to reach 1239.15 mkg. This helped in offsetting lower production in Sri Lanka, Uganda and Tanzania. In Sri Lanka, production of tea has declined by 3.83 million kgs. to 21.25 million kgs. up to January 2017 compared to same corresponding period in 2016. In North India, production has increased by nearly 4.68% and in South India has declined by 6.75% in 2016 respectively. Lack of sufficient rainfall has affected production in South India.

| Currency | 10-03-2017 | 03-03-2017 |
|--------------------------|-------------------|-------------------|
| USD | 66.59 | 66.70 |
| Srilankan Rupee | 0.4396 | 0.4410 |
| Indonesian Rupiah | 0.0050 | 0.0050 |
| Kenyan Shilling | 0.6490 | 0.6504 |
| Bangladeshi Taka | 0.8300 | 0.8333 |

Overall Outlook and Recommendation:

In the domestic market, prices noticed range –bound to weak tone during the week. Quantity offered on sale declined during the week compared to previous week. Output of tea increased while exports declined in the month of January this according to the data released by the Tea Board Of India. New crop arrival is expected in North India in the coming days. There was some demand from loose tea buyers and exporters. In South India, arrivals are expected to pick up. Prices are likely to witness easy tone in the coming week.

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. In Bangladesh, volume of tea on offer increased. There is not much demand for inferior quality tea on offer. The future offering of tea is likely to increase at Sri Lankan tea auction in the coming week. Prices are likely to notice range –bound to weak tone in the near –term.

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