



TEA BROKERS EAST AFRICA LIMITED

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Tea Market Report: Sale 34 of 22nd - 24th August, 2022

There was fairly good demand at irregular levels following quality for the 188,086 packages (12.28m/kgs) on offer with 27.17% remaining unsold.

Leaf Grades (M2)

105,520 packages (6.89m/kgs) – 37.45% unsold.

BP1:

Best – Saw improved activity advancing by USC2 to USC58 with selected invoices at USC98 above last levels.

Brighter – Were irregular varying between firm to USC20 dearer and improved lines gained USC60 to easier by up to USC16.

Mediums – KTDA mediums were steady to USC6 dearer but some teas lost up to USC4 and many were without bids. Plantation mediums met irregular interest and varied between firm to USC24 dearer to easier by up to USC34.

Lower Mediums – Were irregular ranging between steady to USC8 dearer to easier by up to USC22.

Plainer – Varied between USC11 above last rates to easier by a similar margin.

PF1:

Best – Firm to USC12 dearer to easier by the same rate.

Brighter – Were mostly steady to USC5 dearer but some teas shed

Current and Future Fresh Auction Offerings

Country	Sale 34 22 - 24 Aug'22		Sale 34 23 - 24 Aug'21		Sale 35 29 - 31 Aug'22		Sale 36 5 - 7 Aug'22	
	MG	SG	MG	SG	MG	SG	MG	SG
Kenya	98,220	11,190	64,700	9,880	88,480	10,380	98,000	8,820
Uganda	13,440	8,860	12,420	8,755	8,560	6,420	10,800	5,980
Tanzania	1,040	160	1,000	400	520	240	160	140
Rwanda	5,000	820	5,240	860	4,720	800	5,320	900
Burundi	1,600	400	1,320	280	1,720	580	1,560	460
Zambia	0	0	0	0	0	0	0	0
Malawi	0	0	0	0	0	0	0	0
Madagascar	0	0	0	0	0	0	0	0
Zimbabwe	0	0	0	0	0	0	0	0
D R Congo	0	0	0	0	0	0	0	0
Mozambique	0	0	0	0	0	0	0	0
Ethiopia	0	0	0	0	0	0	0	0
Reprints	38,560	8,796	23,000	1,620	35,880	3,036	35,600	2,260
Total	119,300	21,430	84,680	20,175	104,000	18,420	115,840	16,300
	140,730		104,855		122,420		132,140	

up to USC3.

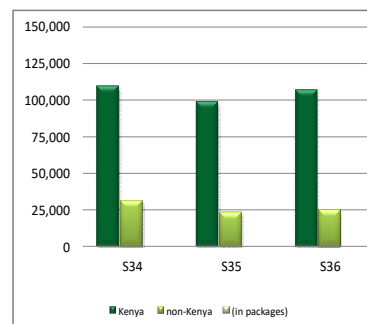
Mediums – KTDA mediums were irregular varying firm to dearer by USC6 to easier by up to USC8 with plantation mediums at steady to USC7 dearer to USC8 below last prices.

Lower Mediums – Although a few lines advanced by up to USC14 most shed up to USC16.

Plainer – Were irregular ranging between firm to USC14 dearer to easier by USC10.

DUST Grades (M1)

52,340 packages (3.90m/kgs) – 14.29% unsold.



PDUST:

Best – Were irregular varying between firm to USC14 dearer with a few selected invoices appreciating by up to USC22 to easier by up to USC5.

continued ...

Brighter – Steady to USC6 dearer with improved invoices gaining up to USC22 to easier by up to USC8.

Mediums – KTDA mediums were fully firm at last levels with plantation mediums discounted by up to USC24.

Lower Medium – Were a weak feature at up to USC18 below previous rates.

Plainer – Steady to easier by up to USC11.

DUST1:

Best – Were irregular and ranged between firm to USC8 dearer to easier by up to USC15.

Brighter –Steady to USC7 dearer but a few lines shed up to USC9.

Mediums – KTDA mediums held value while plantation mediums eased by up to USC22.

Lower Medium – Shed up to USC19.

Plainer – Irregular varying between firm to USC11 dearer to easier by up to USC17.

Secondary Grade (S1)

30,226 packages (1.49m/kgs) – 13.56% unsold.

In the Secondary Catalogues, BPs were about steady with PFs firm. Clean well sorted coloury Fannings held value while similar DUSTs were irregularly steady. Other Fannings were firm while

DUSTs were easier. BMFs were readily absorbed.

Markets

Bazaar , **Kazakhstan** and **other-CIS states** lent more support while **Pakistan Packers, Yemen, other Middle Eastern countries** and **Sudan** maintained useful participation. **Afghanistan** were active but at lower levels with **Egyptian Packers** and **UK** showing reduced interest. **Russia** and **Iran** lent some support while **Local Packers** maintained enquiry. **Somalia** were active at the lower end of the market.

Mombasa Auction Hammer Market Analysis—Sale No 34/2022

Category (Band)	Percentage volume sold	Average Price ranges (for the marks within the category)		Min-Max Prices per grade							
				BP1		PF1		PD		DUST1	
		Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
1 Best	94%	2.8	3.49	2.78	4.52	2.74	3.18	2.72	3.04	2.78	2.96
2 Below Best	92%	2.65	2.88	2.55	3.31	2.52	2.89	2.62	3.04	2.6	2.84
3 Good	46%	1.95	2.64	1.64	2.7	2	2.63	1.9	2.72	2	2.62
4 Best Medium	83%	1.77	2.24	1.75	2.44	1.82	2.4	1.75	2.26	1.75	2.11
5 Medium	77%	1.41	1.98	1.04	2	1.44	2.24	1.52	1.98	1.58	2.05
6 Lower Medium	86%	1.22	1.69	0.86	1.68	1.32	1.74	1.32	1.74	1.42	1.9
7 Plain	92%	0.99	1.56	0.8	1.39	1.08	1.42	1.3	1.58	1.25	1.46
Totals	68%	0.99	3.49	0.8	4.52	1.08	3.18	1.3	3.04	1.25	2.96

	Category (Band)	Percentage of Total Sold	Average Prices per grade								Totals	
			BP1		PF1		PD		DUST1			
			Kgs	Avg	Kgs	Avg	Kgs	Avg	Kgs	Avg	Kgs	Avg
1	Best	10%	102,371	3.24	345,955	2.9	173,996	2.82	85,314	2.84	707,636	2.92
2	Below Best	26%	268,988	2.88	928,482	2.77	511,731	2.77	183,100	2.76	1,892,301	2.78
3	Good	30%	273,269	2.49	957,423	2.48	737,588	2.45	180,039	2.37	2,148,319	2.46
4	Best Medium	10%	72,212	2.06	283,148	2.1	356,688	2	35,720	1.96	747,768	2.04
5	Medium	15%	117,523	1.63	398,763	1.9	431,550	1.8	107,714	1.77	1,055,550	1.81
6	Lower Medium	7%	67,252	1.08	160,876	1.52	173,220	1.48	76,720	1.52	478,068	1.45
7	Plain	3%	38,428	1.03	82,720	1.28	86,666	1.4	40,240	1.36	248,054	1.3
Totals		100%	940,043	2.38	3,157,367	2.42	2,471,439	2.26	708,847	2.27	7,277,696	2.35

Average Auction Hammer Quantities and Prices by Country

Country of Origin	Main			Secondary			Total			Total for Corresponding Sale for Last Year		
	Pkgs	Kgs	USC	Pkgs	Kgs	USC	Pkgs	Kgs	USC	Pkgs	Kgs	USC
Kenya	86,280	6,077,698	244	8,880	437,385	133	95,160	6,515,083	237	61,260	4,101,760	223
Uganda	13,160	822,827	145	8,120	384,754	110	21,280	1,207,581	134	19,455	1,105,121	115
Tanzania	820	48,173	142	240	11,760	107	1,060	59,933	135	840	45,032	109
Rwanda	4,960	340,029	276	820	53,272	212	5,780	393,301	267	4,720	326,624	276
Burundi	1,480	94,442	242	380	16,813	140	1,860	111,255	227	1,620	100,416	217
Zambia	-	-	-	-	-	-	-	-	-	-	-	-
Malawi	-	-	-	-	-	-	-	-	-	-	-	-
Mozambique	-	-	-	-	-	-	-	-	-	-	-	-
Madagascar	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-
D R Congo	-	-	-	-	-	-	-	-	-	-	-	-
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Total	106,700	7,383,169	234	18,440	903,984	128	125,140	8,287,153	222	87,895	5,678,953	204

Sale Number	Previous Sale's Quantities and Prices									Tot+Q20:Q23al for Corresponding Sale for Last Year		
	Main			Secondary			Total					
Sale 33/22	115,100	7,952,404	234	20,250	1,008,764	126	135,350	8,961,168	222	91,540	5,811,451	197
Sale 32/22	106,380	7,277,883	233	18,660	940,380	131	125,040	8,218,263	221	105,467	6,767,638	195
Sale 31/22	104,520	7,197,465	233	21,279	1,052,942	128	125,799	8,250,406	220	141,340	9,287,405	195
Sale 30/22	110,759	7,655,189	236	22,178	1,106,471	129	132,937	8,761,661	222	135,260	8,803,342	188
Sale 29/22	107,561	7,440,890	236	23,520	1,170,390	129	131,081	8,611,281	221	93,860	6,002,393	158
Sale 28/22	107,123	7,424,781	237	21,770	1,093,475	130	128,893	8,518,256	224	90,317	5,835,851	155

Average Auction Hammer Prices by Grade and Country

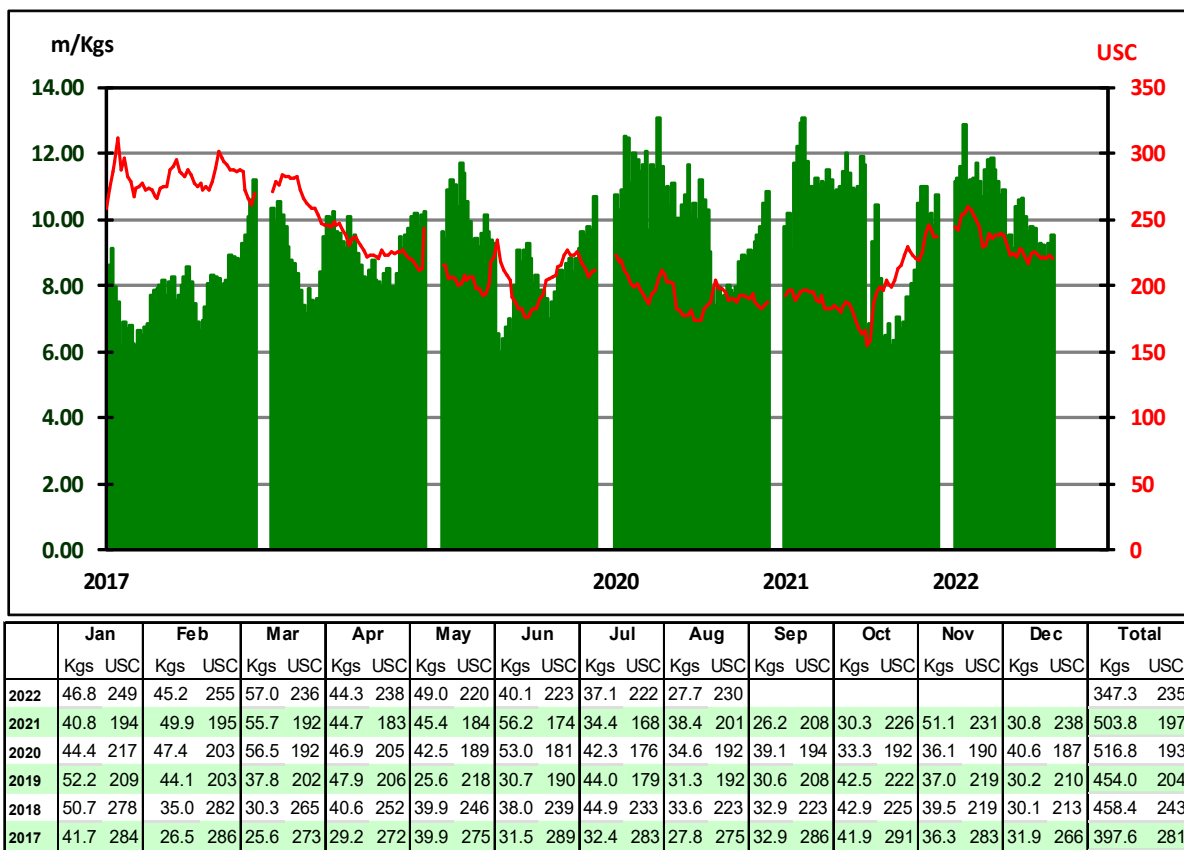
Country of Origin	Current Sale's Prices per Grade										Corresponding Prices per Grade for Last Year									
	BP1	PF1	PD	D1	BP/2	PF/2	D/2	F/1	BMF	Av	BP1	PF1	PD	D1	BP/2	PF/2	D/2	F/1	BMF	Av
Kenya	253	250	234	242	137	165	134	135	100	237	239	241	229	231	128	139	99	129	68	223
Uganda	110	150	151	154	97	131	129	118	82	134	134	128	129	119	98	108	88	94	67	115
Tanzania	-	146	143	135	-	122	115	116	85	135	129	124	124	100	-	98	71	-	69	109
Rwanda	299	263	273	274	254	225	192	177	-	267	418	268	268	245	201	201	153	140	-	276
Burundi	222	253	246	249	-	-	144	138	-	227	205	240	231	229	-	-	110	146	-	217
Zambia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Malawi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mozambique	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Madagascar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D R Congo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	238	241	225	225	155	151	139	129	89	222	232	228	214	209	135	125	101	116	68	204

Sale Number	Previous Sale's Prices per Grade										Corresponding Prices per Grade for Previous Year									
	BP1	PF1	PD	D1	BP/2	PF/2	D/2	F/1	BMF	Av	BP1	PF1	PD	D1	BP/2	PF/2	D/2	F/1	BMF	Av
Sale 33/22	232	242	226	225	167	147	137	126	90	222	238	217	211	208	131	117	105	115	65	197
Sale 32/22	230	239	224	226	158	150	146	129	89	221	223	221	198	193	132	119	100	107	66	195
Sale 31/22	231	234	232	232	168	150	144	126	90	220	206	220	199	186	134	111	91	103	62	195
Sale 30/22	241	234	237	233	151	148	145	128	92	222	228	206	185	168	127	113	96	97	61	188
Sale 29/22	236	239	233	230	165	149	145	129	89	221	197	187	156	130	134	111	91	92	59	158
Sale 28/22	236	242	232	235	147	160	144	128	87	224	202	184	148	138	145	117	94	94	58	155

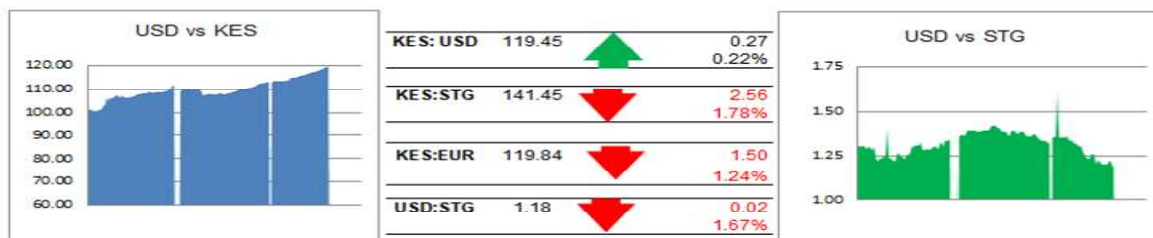
Average Auction Prices and Quantities by Country

Country	Previous Sale Sale 33/22		Year To Date 2022		Last Year Sale 33/21		Year To Date 2021		Variance Year To Date	
	Kgs	USC	Kgs	USC	Kgs	USC	Kgs	USC	Kgs	USC
Kenya	7,475,146	236	274,040,713	251	4,463,886	216	279,252,559	194	-5,211,846	57
Uganda	1,465,809	137	47,777,679	132	1,364,754	111	47,544,880	116	232,799	16
Tanzania	46,736	129	4,098,867	123	92,816	101	3,405,674	100	693,193	23
Rwanda	437,532	266	16,947,276	280	438,112	284	17,249,154	256	-301,878	24
Burundi	125,454	230	4,417,759	230	96,240	207	4,526,799	196	-109,040	34
Zambia	-	-	-	-	-	-	-	-	0	0
Malawi	-	-	-	-	-	-	-	-	0	0
Mozambique	-	-	-	-	-	-	-	-	0	0
Madagascar	-	-	-	-	-	-	98,943	101	-98,943	-101
Zimbabwe	-	-	-	-	-	-	-	-	0	0
D R Congo	-	-	-	-	-	-	-	-	0	0
Ethiopia	-	-	23,839	148	-	-	131,806	136	-107,967	12
Total	9,550,677	221	347,306,133	235	6,455,808	196	352,209,815	186	-4,903,682	49

Mombasa Weekly Average Auction Quantities and Prices 2017—2022



Exchange Rates (2020-2022)



During the week the Kenya Shilling traded between KES 119.30 -119.80 and reached 119.30 at its lowest end week. Expectations are that the Kenya Shilling against US Dollar will trade at the level of 119.40 - 119.90 in the coming week.

(These figures are given as a guide and readers are advised not to use them as a basis for business transactions)

Auction Quantities

Country Offerings	This Week Sale 34/22		Year To Date 2022		Year To Date 2021		Variance Year To Date	
	Packages	Kgs	Packages	Kgs	Packages	Kgs	Packages	Kgs
Kenya	109,410	7,449,950	4,246,230	289,442,258	4,307,977	291,363,033	-61,747	-1,920,775
Uganda	22,300	1,261,352	859,860	49,295,543	846,224	48,973,620	13,636	321,923
Tanzania	1,200	66,140	78,270	4,182,826	70,499	3,886,520	7,771	296,306
Rwanda	5,820	394,628	250,680	17,303,159	253,480	17,356,371	-2,800	-53,212
Burundi	2,000	119,677	75,938	4,615,090	72,500	4,515,807	3,438	99,283
Zambia	0	0	0	0	960	56,740	-960	-56,740
Malawi	0	0	1,120	65,848	0	0	1,120	65,848
Mozambique	0	0	0	0	0	0	0	0
Madagascar	0	0	0	0	2,020	99,835	-2,020	-99,835
Zimbabwe	0	0	0	0	0	0	0	0
D R Congo	0	0	0	0	0	0	0	0
Ethiopia	0	0	400	22,879	1,900	106,726	-1,500	-83,847
Total	140,730	9,291,747	5,512,498	364,927,603	5,555,560	366,358,652	-43,062	-1,431,049

Sellers' Main Grade Quantities (in Packages)

Origin	BP 1			PF 1			PD			D 1			Total		
	S 34	S 35	S 36	S 34	S 35	S 36	S 34	S 35	S 36	S 34	S 35	S 36	S 34	S 35	S 36
KTDA	22480	22440	20280	49840	43960	51520	19080	17360	18400	5080	4640	3840	96480	88400	94040
Unilever Tea	280	120	120	100	160	160	160	200	200	60	100	100	600	580	580
James Finlay	920	400	440	1320	840	1040	1540	1240	1040	0	0	0	3780	2480	2520
Eastern Produce	760	1040	760	1520	1400	1540	3120	3400	2320	880	760	600	6280	6600	5220
Others (K)	3740	3880	4080	11240	8280	11600	12080	12020	13380	1960	1640	2300	29020	25820	31360
Uganda	2840	2000	1760	5080	3320	4200	4920	3040	4560	2000	1520	1640	14840	9880	12160
Tanzania	350	310	310	920	600	360	380	380	480	300	300	340	1950	1590	1490
Rwanda	1760	2400	1700	2660	2320	2660	1160	1040	1380	380	400	400	5960	6160	6140
Burundi	640	600	560	800	880	920	320	360	340	280	320	240	2040	2160	2060
DR Congo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Malawi	0	0	0	80	80	80	80	80	80	0	0	0	160	160	160
Zimbabwe	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Madagascar	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mozambique	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Zambia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ethiopia	0	0	0	0	0	0	160	160	160	0	0	0	160	160	160
Total	33770	33190	30010	73560	61840	74080	43000	39280	42340	10940	9680	9460	161270	143990	155890

Buyer Purchases of Teas Offered by Grade (in Packages)

BUYER	%	Total	BP1	PF1	PD	D1	BP2	PF2	D2	FNGS	BMF
1 CARGILL KENYA LTD	9.79	18,400	360	11,440	6,200	400					
2 GLOBAL TEA & COMMODITIES KENYA LTD.	8.58	16,140	2,960	6,760	4,320	1,320		60	480	140	100
3 CHAI TRADING COMPANY LTD	6.48	12,180	2,300	5,640	3,080	680		120		360	
4 LAB INTERNATIONAL KENYA LTD	5.54	10,420	240	1,920	6,820	1,440					
5 MOMBASA COFFEE LTD	4.45	8,360	80	1,680	4,280	2,240	80				
6 SSOE (KENYA) LIMITED	3.96	7,440	1,400	2,860	1,440	1,060	20	260	320	80	
7 VAN REES KENYA LIMITED	2.48	4,660	160	2,720	640	120		380		640	
8 DEVCHAND KESHAVJI (K) LTD	2.38	4,480		4,480							
9 COFFTEA AGENCIES LTD	2.29	4,300	1,360	680	240					1,800	220
10 JAMES FINLAY MOMBASA LIMITED	2.04	3,840	960	640	1,400			20		820	
11 CHAMU SUPPLIES LIMITED	2.02	3,800	200	680	1,700	1,040	20	40	20	100	
12 ABBAS TRADERS LTD	1.86	3,500	160	1,280	840	320	140	380	260	120	
13 SHAKAB EXPORT & IMPORT CO. LTD	1.40	2,640	1,440	920			40	100	100	40	
14 GOLD CROWN FOODS (EPZ) LTD	1.34	2,520		400	40		100	80	480	460	960
15 M.J. CLARKE LTD	1.23	2,320		800	1,200	80		20	20	180	20
16 IMPERIAL TEAS (EPZ) LTD	1.14	2,140	280	80	420	280	20	820	80	160	
17 INDO-AFRICAN TEA CO. (K) LTD.	1.00	1,880	520	1,000	160			20		180	
18 SUMMER LINER CO. LTD	0.87	1,640	400	80			220	140		200	600
19 AL EMIR LIMITED	0.83	1,560		1,320	160			40	40		
20 EMPIRE KENYA (EPZ) LTD	0.79	1,480	600	280				20	160	420	
21 ALIBHAI RAMJI (MSA) LTD	0.73	1,380	160	760	200			60	20	180	
22 STANSAND (A) LTD	0.47	880	360	120				180		220	
23 AIMCO ENTERPRISES LTD	0.39	740							40	80	620
24 GREEN LEAF TRADING CO. LTD	0.36	680							20	140	520
25 MIZAJ AFRICA LTD	0.36	680	40		600	40					
26 DRINCO INTERNATIONAL LIMITED	0.31	580		560				20			
27 MAISHA COMMODITIES	0.30	560	80	20			60	160	120	100	20
28 MCLEOD RUSSEL AFRICA LIMITED	0.30	560	320	240							
29 SARDIA INTERNATIONAL CO. LTD	0.29	540		80					100		360
30 RANFER TEAS KENYA LTD	0.26	480	320		80	80					
31 TROPICAL CROPS & COMMODITIES	0.23	440					60	40	20	40	280
32 KIRINDO TRADERS LIMITED	0.21	400					80			20	300
33 LINDOP & COMPANY (KENYA) LTD	0.19	360	80	280							
34 TANJAL TEA COMPANY	0.19	360	280				80				
35 TRANS-ATLANTIC TRADING Co. LTD	0.17	320	120		160	40					
36 CUP OF JOE LTD	0.16	300					300				
37 MOMBASA TEA TRADERS LTD	0.15	280			160	120					
38 AL KHALIFA ENTERPRISES LTD	0.13	240									240
39 AXIS TEA & SERVICES LIMITED	0.12	220							20		200
40 AFRO TEAS LTD	0.11	200								60	140
41 PWANI HAULIERS	0.11	200									200
42 LULA TRADING COMPANY	0.10	180					40			20	120
43 JALEEL TRADING COMPANY	0.09	160								60	100
44 SALIM MERCHANDISE COMPANY LTD	0.09	160	160								
45 TEAVANA TEA STORE LTD	0.07	140									140
46 DELSTA TEA LIMITED	0.06	120	120								
47 WILPALM TEA LIMITED	0.05	100									100
48 NALA TEA COMPANY LTD	0.04	80				80					
49 AFRIBRIDGE TRADE EXPORTERS LTD	0.03	60		40					20		
50 RIOTANA TRADING LIMITED	0.02	40					40				
Total Sold	66.56	125,140	15,460	47,760	34,140	9,340	1,300	2,960	2,320	6,620	5,240
Withdrawn	0.29	540								540	
Unsold	33.15	62,336	17,880	24,620	8,300	840	160	360	160	9,836	180
% Unsold			54	34	20	8	11	11	6	58	3
Grand Total	100.00	188,016	33,340	72,380	42,440	10,180	1,460	3,320	2,480	16,996	5,420
Sale 33/22	72.44%	135,350	15,680	56,460	35,460	7,500	1,400	3,630	2,680	6,920	5,620
Sale 32/22	65.99%	125,040	15,300	55,460	29,760	5,860	1,760	3,280	2,380	6,700	4,540
Sale 31/22	68.42%	125,799	12,960	51,280	31,460	8,820	1,480	3,200	2,700	8,299	5,600

Other Tea Auction Centres

Colombo: at Sale 32 The 0.68Mkg of Ex estate teas on offer met with lower demand. Select Best Western High Grown BOPs declined substantially, the below best and plainer varieties too were easier from last week's levels. Select Best Western High Grown BOPFs eased substantially from last week's levels, the below best and plainer sorts too commenced easier and moved up marginally as the sale progressed. Nuwara Eliya BOPs were barely steady, the BOPFs were tending dearer. Seasonal UVA BOPs / BOPFs were firm on last levels, other coloury sorts too were irregularly easier. Uda Pussellawa BOPs were easier from last week's levels, the BOPFs too were tending easier. Low grown CTC BP1s were irregularly lower, the High and Medium sorts were tending irregular. The Low Grown CTC PF1s declined substantially, the High and Medium sorts too were lower with a few invoices gaining irregularly. The 2.2Mkg of Low Grown teas which were on offer met with improved interest. In the Leafy segment, OPs were firm to dearer, OPAs too followed a similar trend. OP1s met with lower demand. In the Semi Leafy segment, BOP1s were irregular. Pekoe varieties were dearer, Pekoe1s too followed a similar trend. In the Small Leaf segment, FBOPs were firm. FBOPF varieties were lower. All FBOPF1s held firm. BOPF.SP, BOPF, BOP.SP and BOPs met with fair demand. All Premium Flowery teas met with improved interest. Russia, Iran and the C.I.S countries lent fair support, Turkey was selective. Libya and Iraq were active.

Chittagong: at Sale 15 held on the 16th August, 2022, **CTC LEAF**: 49,353 packages of Current Season teas on offer met with a good demand. **BROKENs**: Best Broken met with a strong demand selling at firm to dearer rates. Good and Medium Broken followed a similar trend with plain types dropping further in price with quite a few withdrawals. BLF teas witnessed some demand but again prices declined with many

withdrawals. **FANNINGS**: Best Fannings were a strong feature but demand eased a little as the sale progressed. Good varieties met with a fairly good demand but tended easier. Medium types met with only a fair demand and were a little easier with fair withdrawals. BLF teas witnessed some demand but again prices declined with many withdrawals. **CTC DUST**: 13,617 packages of Current Season teas on offer met with quite a good demand. Good liquoring well made Dusts sold well at slightly easier rates compared to last sale. However, their Mediums were fully firm to slightly dearer closely following quality. Plain and BLF Dusts were an easier market and saw fair withdrawals. Blenders lent strong support with fair interest from the Loose tea buyers. **COMMENTS**: Market commenced with a fairly strong note but as the sale progressed competition lessened somewhat. However, prices firmed up again towards the close. Blenders lent good support but there was less interest from the Loose tea buyers. As a result withdrawals were a little higher in the catalogue. Dusts sold well.

Cochin: at Sale 32 held on 10th August, 2022, **CTC Leaf**: Fair demand. All grades sold irregularly around last levels. Limited quantity of PF and BOPF appreciated in value. **Buying pattern**: Up country buyers operated. **ORTHODOX Leaf**: Good demand. High grown, medium

Auction Offerings

	Week 33	Week 34	Week 35	Week 36
Centre	17-Aug	24-Aug	31-Aug	07-Sep
Mombasa	186,468	188,086	161,336	170,000
Limbe	3,040	3,020	2,140	
Colombo	5.1m/gs	4.8m/kgs	4.4m/kgs	
Jakarta	8,690	8,440	8,220	
Calcutta	156,233	149,298	153,967	199,909
Guwahati	128,576	139,569	146,858	
Chittagong	62,970	67,001	46,489	
Total	537,287	555,414	519,010	369,909

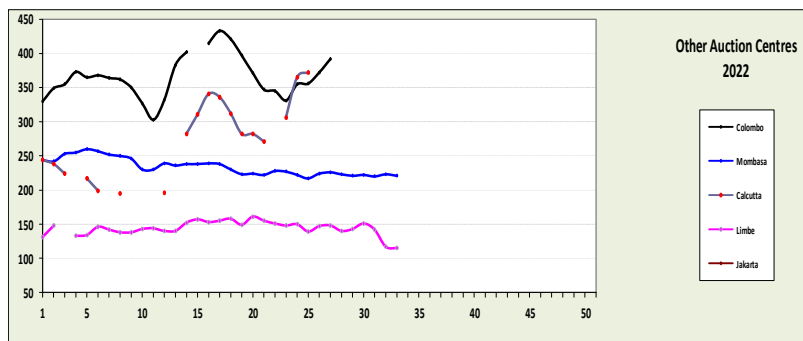
whole leaf and larger broken sold at fully firm levels. Smaller broken sold irregularly around last levels. **Buying pattern**: CIS operating with support from ME. **Dust**: Good demand. Good medium teas fully firm. Few popular marks advanced by 1-2c and sometimes more. **Buying pattern**: Major blenders active. Internal buyers operated.

Calcutta: at Sale 33 held on the 17th and 18th August, 2022, there were 169,531 packages on offer. **CTC**: There was good demand. Brighter liquoring Assams were barely steady. Medium sorts were irregularly easier. Better Dooars were steady. Other Dooars categories were irregular around last levels. **Dust**: There was good demand. Brighter liquoring Assams were barely steady. Medium and other categories were irregular around last levels. M/s Tata Consumer Products operated on brighter Assams and plainer Dooars in the leaf market. They were active on brighter liquoring and well-made medium Assams in the dust market. M/s Hindustan Unilever operated on some brighter liquoring varieties in both markets. Western India buyers were active on brighter liquoring Assams. Exporters were selective this week. Local Buyers operated on the Dooars.

Guwahati: at Sale 33 held on the 17th August, 2022, there were 124,584 packages on offer.

Market: **CTC** There was good demand. Better liquoring Assams were irregular around last. Remaining varieties were about firm. Reprinted teas were readily absorbed. **Buying Pattern**: All segments operated fairly actively. There was selective export enquiry this week.

Market: **DUST** The dust market witnessed good demand with teas selling at steady around last levels. **Buying Pattern**: **DUST** HUL/TCPL/Western India and buyers from other destinations operated fairly actively.



News Articles of Interest



MONDAY, 22 AUGUST 2022

Tea farmers' delight as KTDA imports 88,000 metric tons of fertilizer

A ship loaded with the fertilizer docked at the Port of Mombasa, with fertilizer which will be packaged and distributed to out-growers across the country. The ship docked in Mombasa with a consignment of 41,000 metric tons of Fertilizer. The fertilizer which is equivalent to 820,000 bags arrived from Russia with the second batch of 47,000 metric tons expected in the country in the first week of September. KTDA board chairman Mr. David Ichoho says that bulk importation of the NPK fertilizer leverages economies of scale and this enables farmers to secure the fertilizer at the best possible price. "We had ordered for a total of 88,000 metric tons and there is another ship expected to arrive later. So we want to tell our farmers that the fertilizer has arrived therefore there is nothing to worry about," said Ichoho. NPK is a chemical compound specially made for tea and it will help farmers improve quality and yield. According to Ichoho, the country had ordered a total of 88,000 metric tons of fertilizer from Russia. "We are compiling the full cost and we have asked the government to support us so far we haven't received any communication but we are hopeful that they will listen to us so that farmers can get it at a subsidized price," he added. While in Mombasa, Ichoho said the fertilizer will be distributed equally countrywide adding that they are in talks with the government to subsidize the commodity to farmers so that they can get it at fair prices. "We expect quick evacuation through the standard Gauge Railway to Nairobi, before it is then distributed to respective farmers," said Ichoho. Source: <https://www.kbc.co.ke/tea-farmers-delight-as-ktda-imports-88000-metric-tons-of-fertilizer/>

TUESDAY, 16 AUGUST 2022

Currency Standoff in Egypt Deepens as Investors Urge Devaluation.

Egypt became a prime destination for hot money by tethering its currency and boast-

ing the world's highest interest rates when adjusted for inflation.

But five months after Egypt devalued the pound, investors say policy makers would need to let it weaken further before they return, after pulling some \$20 billion from the local debt market since the start of this year.

And in a surprise development on Wednesday, central bank Governor Tarek Amer resigned after an almost seven-year stint, leaving just a day before an interest-rate meeting. Though pressure built in recent days, the monetary authority has until now denied that a second wave of depreciation was even a possibility.

"They need to accept more currency weakness," said Edwin Gutierrez, head of emerging-market sovereign debt at abrdn in London. "No one wants to enter with an incomplete FX adjustment."

The dueling views reflect a fraught moment for Egypt.

Burned by the volatility of global capital flows, authorities have instead looked for investment and deposits from their wealthy Gulf allies, while questioning the reliance on the country's once-lucrative carry trade.

Even so, Egypt needs to win back the confidence of investors as energy and food shocks from Russia's invasion of Ukraine strain its finances. With external capital markets all but closed, the government is seeking a new loan from the International Monetary Fund, which favors a more flexible exchange rate.

Price pressures have already pushed the nation's real rates below zero. Local bonds have lost 2.3% this month, making them the worst performer in emerging markets after Argentina's debt, according to Bloomberg indexes.

With the central bank scheduled to convene on Thursday, now may be the time to act. Most economists surveyed by Bloomberg predict this year's third rate hike.

Derivatives pricing "implies that investors have been getting ready for a sharp devaluation" at this week's meeting, Gergely Urmossy, an emerging-market strategist at Societe Generale SA, wrote in a note.

So far, the central bank has been projecting a message of calm.

Denying any plans to weaken the currency, Deputy Governor Gamal Negm said Egypt boasts strong foreign-exchange reserves while decisions to regulate imports have helped to almost



overcome the country's dollar gap, the state-run Middle East News Agency has reported.

And in a sign that appetite for local assets is returning, foreign holdings of Egypt's Treasury bills rose in June for the first time since at least February, according to the latest official data.

Here's what's at stake in Egypt, according to investors and analysts

What sparked expectations for a weaker pound?

Egypt in March said it was turning to the IMF for new assistance. Speculation that the lender would demand more flexibility in the pound as part of the conditions attached to a new package helped push the currency toward a record low.

"The recent communication from the IMF hinted at a clear unhappiness with the lack of FX flexibility ahead of any potential new loan program," said Paul Greer, a London-based money manager at Fidelity International, who is underweight on the Egyptian currency and local debt. "To that end, we are expecting the Egyptians to continue to weaken their currency."

By how much does the pound need to weaken?

Views differ. The currency needs to fall about 23% to help the economy adjust and reduce Egypt's funding gap, according to Bloomberg Economics.

The currency is about 10% overvalued, Deutsche Bank AG and Goldman Sachs Group Inc. argue, based on its real effective exchange rate. Citigroup Inc. has a lower estimate of 5%.

Despite a devaluation of more than 15% in March, the US dollar's rally since then has weighed on the currencies of Egypt's trading partners and other developing peers as the Federal Reserve raises interest rates.

Rather than anticipating that the pound will reach any specific levels, investors are looking for "just a movement in the right direction, which would give the IMF deal a push and also give investors confidence that the FX-rate bleed would start to be alleviated," said abrdn's Gutierrez.

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News Articles of Interest continued ..

Why is Egypt reluctant to devalue its currency?

While a weaker pound would help ease pressure on Egypt's balance of payments and make the funding gap more manageable, it would also feed into higher inflation.

Egypt is likely to opt for a more gradual depreciation of the currency should an IMF deal include a commitment to more exchange-rate flexibility, according to Deutsche Bank.

"The Egyptian central bank is in a tough spot and faces a difficult trade-off," Deutsche Bank Research's Anna Friedmann and Christian Wietoska said in a report.

What will the central bank do?

Given the growing price pressures, the central bank will likely raise the deposit rate from 11.25% on Thursday to attract foreign capital and anchor inflation expectations, according to Deutsche Bank and Societe Generale.

Still, the central bank surprised most forecasters in June by keeping the benchmark unchanged after its biggest hike in nearly a half-decade the month before.

"They might be able to get away with keeping rates unchanged," said Adriaan du Toit, London-based director of emerging market economic research at Alliance Bernstein. "But I don't think they'll be able to hold onto the currency too." Source:

<https://www.bloomberg.com/news/articles/2022-08-16/currency-drama-in-egypt-has-investors-clamoring-for-devaluation>

Regional Weather Conditions and World Crop

Kenya: Muranga: There was 1mm of rainfall recorded in 1 wet day of the week. The highest and lowest temperatures were **24°C & 13°C** respectively. Crop intake averaged **37 tonnes/day** on a 6 day plucking cycle. Weather conditions were cold mornings and sunny during the day.



The trouble with weather forecasting is that it is right too often for us to ignore it and wrong too often for us to rely on it.

Nyeri: This week was extremely cold with little rainfall, 16.1 mm of rainfall received during 5 wet days in the course of the week. The highest and lowest temperatures were **22°C & 11°C** respectively. Crop intake averaged **13.1 tonnes/day** on a 4 day plucking cycle.

on offer is expected to appreciate in the coming weeks.

Meru: The week was mostly cold and cloudy. No rainfall was recorded. The highest and lowest temperatures were **20°C & 9°C** respectively. Crop intake averaged **9.8 tonnes/day** on a six day plucking cycle.

Sotik: Cold mornings accompanied by sunny intervals and light but scattered afternoon showers. The area recorded 35.5mm of rainfall in five wet days. The highest and lowest temperatures were **25°C & 12°C** respectively. Factory utilization remained the same as last week's levels.

Kericho: The week in review had cold mornings with short sunny intervals; followed by cloudy and well spread showers in the afternoons. A total of **79.6mm** of rainfall was recorded. Average temperatures were highs of **21°C** Celsius and lows of **10°C** Celsius. Crop intake went up by 45% compared to previous week's levels due to more harvesting days. crop

Uganda: There was some rainfall activity this week in some of the tea growing areas. Fort Portal area received 70mm (**17.0 mm**) while Hoima received 80mm (**10mm**) of rainfall, Bushenyi received 62mm (**10mm**) of rainfall while Kibale area received 42mm (**16mm**) of rainfall. Average temperatures were highs of **28°** Celsius and lows of **16°** Celsius. Crop levels have dropped.

DETAILED REGIONAL FORECAST for 23rd to 29th August 2022.

The Highlands West of the Rift Valley, the Lake Victoria Basin and the Central and South Rift Valley (Kisii, Nyamira, Trans-Nzoia, Uasin-Gishu, Elgeyo-Marakwet, Nandi, Kericho, Bomet, Kakamega, Vihiga, Bungoma, West-Pokot, Siaya, Kisumu, Homabay, Busia, Migori, Baringo, Nakuru and Narok Counties):

Morning rains are expected over few

places. Afternoon showers and thunderstorms are likely to occur over few places occasionally spreading to several places. Night showers are expected over few places. Maximum (day-time) temperatures are likely to be as low as 20oC in Kericho but may rise to 30oC in Kisumu. Minimum (night-time) temperatures are expected to reach 06 oC in Narok and be as high as 21 oC in Suba.

The Highlands East of the Rift Valley (including Nairobi County) (Nyandarua, Laikipia, Nyeri, Kirinyaga, Murang'a, Kiambu, Meru, Embu, Tharaka-Nithi and Nairobi Counties):

Intermittent cloudiness is expected both in the morning and afternoon. Light afternoon and night showers are likely to occur over few places. Maximum (day-time) temperatures are likely not to exceed 31oC in Thika while in Kangema they may be as low as 20oC. Minimum (night-time) temperatures are expected to drop to 05 oC in Nyahururu while in Laikipia they may peak at 16 oC.

Crop production Kenya: The rainfall received continues on the decline over the past week and the setting in of the cold season have both resulted in a decline in crop received when compared to previous levels in all regions in both the **EoR** and **WoR**.

Uganda: This past week there was some good rainfall in most of the tea growing areas. The crop intake continues low despite the rains received.

Malawi: Crop intake continues low.

World Production from Main Producing Countries over the Past Twelve Months															Production over calendar years	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	+ / - Variance	2021	2020
Bangladesh	-	1.2	1.6	4.9	6.2	12.6	12.6	14.4	12.6	14.6	10.2	6.9	25.3	(0.4)	79.9	90.7
North India	-	1.8	51.8	71.2	100.2	117.0	157.2	153.2	141.4	167.3	103.0	49.7	342.0	20.5	773.3	1,033.4
South India	15.9	14.6	16.3	20.6	26.9	24.3	21.8	16.4	22.4	21.3	16.6	14.8	118.6	(4.7)	183.9	219.4
Sri Lanka	22.8	18.2	22.0	18.3	26.0	20.1	19.8	23.7	22.6	24.0	20.0	20.4	147.2	(38.7)	232.2	275.9
Kenya	48.7	40.8	46.3	41.2	45.3	43.5	34.7	33.6	43.4	49.0	50.7	54.4	177.0	(8.2)	342.3	570.6
Uganda	5.5	4.2	6.4	6.9	7.0	6.5	5.5	4.5	6.0	7.6	6.6	6.7	9.7	(3.3)	10.6	28.3
Tanzania	2.1	2.7	3.1	2.9	2.7	1.8	1.0	0.9	1.6	2.6	1.9	1.5	15.3	(1.4)	20.2	28.6
Rwanda	3.4	2.9	3.6	3.8	3.6	3.3	2.1	1.5	2.1	3.5	3.3	3.2	17.3	0.7	25.6	33.2
Malawi	4.8	7.0	7.1	7.1	4.5	1.9	1.3	2.1	4.0	2.9	1.4	5.3	33.7	(2.6)	42.4	45.2
Total	103.2	92.2	151.8	170.0	170.1	177.7	21.1	245.8	250.1	282.6	207.1	101.8	886.1	(38.1)	1,710.4	2,325.3
Variance	(2.5)	(5.4)	34.0	6.2	5.1	30.4	16.9	10.2	-21.4	0.0	0.0	0.0	94.9			

Monthly figures in **"BLACK"** are for 2022 whilst figures in **"BLUE"** are for 2021

Mombasa Auction—Weekly Sale Average Prices (All teas) 2022

Sale Nos.	Sale Date	Kilos sold Weekly	Kilos Sold monthly	Year : 2022 Av.Price US\$ weekly	Year : 2022 Av. Price US\$ monthly	Year : 2021 Av. Price US\$ monthly	Year : 2020 Av. Price US\$ monthly
1	04-Jan-22	11,166,757		2.44			
2	11-Jan-22	11,233,007		2.42			
3	18-Jan-22	11,588,410		2.53			
4	25-Jan-22	12,859,526		2.55			
			46,847,700		2.49	1.94	2.17
5	01-Feb-22	11,075,868		2.60			
6	08-Feb-22	11,184,062		2.57			
7	15-Feb-22	11,247,057		2.52			
8	22-Feb-22	11,683,128		2.50	2.55	1.95	2.03
9	01-Mar-22	11,147,057		2.44			
10	08-Mar-22	10,723,858		2.29			
11	15-Mar-22	11,492,906		2.30			
12	22-Mar-22	11,803,557		2.39			
13	29-Mar-22	11,843,379	57,010,756	2.36	2.36	1.92	1.92
3 mths Totals:					\$2.45 149,048,570 Kgs	\$1.94 146,474,310 Kgs	\$2.03 148,359,082 Kgs
14	05-Apr-22	11,483,104		2.38			
15	10-Apr-22	11,133,534		2.38			
16	20-Apr-22	10,758,738		2.39			
17	26-Apr-22	10,890,972		2.38			
			44,266,348		2.38	1.83	2.05
18	05-May-22	9,409,673		2.30			
19	10-May-22	9,537,586		2.23			
20	17-May-22	9,132,928		2.24			
21	24-May-22	10,373,511		2.22			
22	31-May-22	10,594,907	49,048,605	2.28	2.20	1.84	1.89
23	07-Jun-22	10,632,772		2.27			
24	14-Jun-22	10,105,643		2.22			
25	21-Jun-22	9,643,573		2.17			
26	28-Jun-22	9,765,460	40,147,447	2.24	2.23	1.74	1.79
6 mths Totals:					\$2.38 282,510,969 Kgs	\$1.87 292,688,228 Kgs	\$1.97 290,761,896 Kgs
27	05-Jul-22	9,751,228		2.25			
28	12-Jul-22	8,896,491		2.23			
29	19-Jul-22	9,258,643		2.21			
30	26-Jul-22	9,237,776		2.22			
31	02-Aug-22	8,847,424	37,144,138	2.20	2.23	1.68	1.76
32	08-Aug-22	9,252,926		2.35			
33	16-Aug-22	9,550,677		2.35			
34	23-Aug-22						
35	30-Aug-22		27,651,026		2.30	2.01	1.92
36	06-Sep-22						
37	13-Sep-22						
38	20-Sep-22						
39	27-Sep-22		-			2.08	1.94
9 mths Totals:						\$1.88 391,770,296 Kgs	\$1.94 406,720,334 Kgs
			-			2.26	1.90
			-			2.31	1.90
			-			2.38	2.10
Sale Nos. 1 to 51						503,893,400 Kgs	516,802,891 Kgs
Year end Totals :						\$1.97	\$1.93

Summary : Sale Averages by Country						
Year : 2022			Year : 2021			
Sale Nos: 1 to 30 (7 months)			Sale Nos: 1 to 30 (7 months)			
Country :	Kilos ' 000	Av. Prc US\$	Country :	Kilos ' 000	Av. Prc US\$	
Kenya	252,486	2.53	Kenya	260,710	1.93	
Uganda	43,503	1.32	Uganda	43,050	1.17	
Tanzania	3,950	1.22	Tanzania	3,063	0.99	
Rwanda	15,658	2.81	Rwanda	15,812	2.55	
Burundi	4,034	2.30	Burundi	4,224	1.96	
Malawi	-	-	Malawi	-	-	
Mozambique	-	-	Mozambique	-	-	
D R Congo	-	-	D R Congo	-	-	
Madagascar	-	-	Madagascar	99	1.01	
Ethiopia	24	1.48	Ethiopia	132	1.36	
Total :	319,655	2.36		327,090	1.85	

Year 2021 : 12M	503,893	1.97
Year 2020 : 12M	516,803	1.93
Year 2019 : 12M	454,013	2.04
Year 2018 : 12M	458,361	2.43
Year 2017 : 12M	397,646	2.81
Year 2016 : 12M	407,989	2.29
Year 2015 : 12M	358,639	2.73