



ATLAS
TEA BROKERS LTD

Sec,1 M.Nyali,(off Links Shell Petro Station)

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26th July 2023

Market Summary for Sale 30 of 2023

There were 202,506 packages on offer in the M1 & M2 categories this week which met reduced demand at generally irregular rates. There was a slight decrease in absorption (58% vs 63% in Sale 29) while the average hammer price was up by 7 usc at USD 2.15 per kg.

The percentage sold was 58% in Sale 30 with 116,686 pkgs sold versus 63% in Sale 29 where 148,520 pkgs were sold.

A huge percentage of the unsold teas were teas of Kenya Origin, primarily KTDA reprints and fresh offers (mostly from KTDA West of Rift and some Kenyan Estate teas) with 42% of the teas offered remaining unsold with the absence of Cargill Kenya Limited in the auction for the sixth week significantly impacting absorption and realized prices across all the grades. In sale 30 KTDA outlots reduced by 9% from 5.0 M kgs in Sale 29 to 4.6 M kgs in Sale 30 which represents 78% of the total outlots.

Sale 30 Absorption across all the Countries: -

Sale No	30				
Country	Sold	Outlots	Total	% Sold	% Outlots
Burundi	62,057	18,572	80,629	77%	23%
Kenya	6,319,895	5,462,720	11,782,615	54%	46%
Rwanda	565,628	76,904	642,532	88%	12%
Tanzania	96,492	35,172	131,664	73%	27%
Uganda	990,361	279,099	1,269,460	78%	22%
Total, Kgs	8,034,433	5,872,467	13,906,900	58%	42%

Sold teas in Sale 30 vs Sale 29 per grade: -

Status	Sold			
Kgs	Sale No			
Grade	30	29	Variance	% Variance
BP1	833,658	984,701	-151,043	-15%
DUST1	916,257	1,278,464	-362,207	-28%
PD	2,547,486	4,041,584	-1,494,097	-37%
PF1	3,737,032	3,972,915	-235,883	-6%
Total	8,034,433	10,277,663	-2,243,229	-22%

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Out lots in Sale 30 vs Sale 29 per grade: -

Status	Outlots			
Kgs	Sale No			
Grade	30	29	Variance	% Variance
BP1	1,274,264	1,537,809	-263,545	-17%
DUST1	517,910	788,687	-270,777	-34%
PD	1,396,594	1,125,138	271,456	24%
PF1	2,683,699	2,596,241	87,458	3%
Total	5,872,467	6,047,875	-175,408	-3%

Price

Auction Average Price Movement Sale 30 vs Sale 29

Sale Price(\$)			
Grade	(All)		
	Sale No		
Country	30	29	Variance
Burundi	1.92	1.87	0.05
Kenya	2.30	2.30	
Rwanda	2.71	2.57	0.14
Tanzania	0.98	0.92	0.07
Uganda	1.10	1.04	0.06
Average	2.15	2.07	0.07

Auction Average Price Movement Per grade across all the Countries in Sale 29 vs Sale 28

Sale Price(\$)				Sale Price(\$)				Sale Price(\$)				Sale Price(\$)			
Grade	BP1			Grade	PF1			Grade	PD			Grade	DUST1		
	Sale No				Sale No				Sale No				Sale No		
Country	30	29	Variance	Country	30	29	Variance	Country	30	29	Variance	Country	30	29	Variance
Burundi	1.59	1.62	(0.03)	Burundi	2.03	2.03		Burundi	2.04	2.01	0.03	Burundi	2.13	2.14	(0.01)
Kenya	1.83	1.83		Kenya	2.39	2.35	0.04	Kenya	2.27	2.31	(0.03)	Kenya	2.41	2.43	(0.02)
Rwanda	2.43	2.09	0.34	Rwanda	2.74	2.65	0.09	Rwanda	2.89	2.90	(0.01)	Rwanda	2.83	2.83	
Tanzania	0.97	0.81	0.16	Tanzania	0.89	0.91	(0.02)	Tanzania	1.06	1.06		Tanzania	1.18	1.00	0.18
Uganda	1.07	0.95	0.12	Uganda	1.12	0.96	0.15	Uganda	1.06	1.11	(0.04)	Uganda	1.17	1.15	0.02
Average	1.75	1.65	0.10	Average	2.27	2.14	0.13	Average	2.10	2.12	(0.02)	Average	2.17	2.10	0.08

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M2: BP1s met good and improved demand at irregularly firm rates with interest from Kazak, CIS, UK, Pakistan & India. Flavory EoR BP1's met improved demand with good interest from Kazak and CIS buyers and they sold at firm to slightly dearer rates. KTDA WoR BP1's sold selectively at the minimum reserve price. Below best followed a similar pattern. Pakistan and UAE packers lend useful support while Sudan and Iran remained absent. Better medium BP1's were dearer with rest tending irregular steady to easier following quality. Plainer BP1's sold at irregularly steady levels following quality. They received steady interest from South Sudan and local packers selling dearer by 5-20 usc versus last week. Flavoury Rwanda BP1's recovered and sold at dearer rates with some marks gaining by 1.50 usc versus last week with lots of support from Kazak, CIS and India buyers. The Medium Rwanda's were irregularly steady to slightly easier; following quality.

KTDA EoR PF1s continued where these stopped last week, some selected invoices managed to gain up to 20cts vs last week. Strong demand came from Afghan, Bazar and Pakistan packers, supported by UK, Yemen & Japan. KTDA WoR PF1s traded firm for the fresh teas while reprints continued to be neglected. Quality Medium PF1s traded firm to dearer while the remainder traded steady. Better types received good demand from Pakistan and Egypt buyers. Better plainer invoices traded dearer while others traded firm

M1: The auction met good demand at generally firm to dearer rates, best PDs traded firm to 5cts dearer, below best irregularly firm, good medium irregularly steady, medium irregularly firm to 2cts dearer while plainer types traded firm up to 10cts dearer.

KTDA EoR and Rwanda PD/D1 continued to attract improved demand with support from Yemen, Pakistan packers, UK and Egypt. WoR types continued to suffer due to absence of CKL. Best PDs/D1s traded irregularly firm to 10 usc dearer, below best irregularly firm while good mediums.

The top ten Buyers in sale 30 of 2023 are as per below: -

Sale No	30				
Status	Sold				
Sold Packages	Grade				
Buyer	BP1	DUST1	PD	PF1	Grand Total
Chai Trading Company Limited	1,800	280	2,440	14,100	18,620
Global Tea & Commodities Ltd	1,880	2,040	5,360	7,400	16,680
SSOE Kenya Limited	3,200	1,600	2,360	6,680	13,840
LAB International		2,520	5,940	2,600	11,060
Devchand Keshavji (K) Ltd	40	40		8,080	8,160
Mombasa Coffee Limited	640	1,800	3,600	1,680	7,720
James Finley Mombasa	600	440	5,280	1,400	7,720
MJ Clarke Limited		905	3,200	120	4,225
Van Rees Kenya	880	200	1,280	1,360	3,720
Abbas Tea Traders Limited	80	520	1,381	800	2,781

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The movement/Variance of the Top Ten Buyers in Sale 30 vs Sale 29 2023: -

Status	Sold		
Grade	(All)		
Sold Packages	Sale No		
Buyer	30	29	Variance
CTCB	18620	15280	3340
GTC	16680	20720	-4040
SSO	13840	23320	-9480
LAB	11060	9520	1540
DKL	8160	10520	-2360
JFLB	7720	10620	-2900
MCL	7720	7280	440
MJC	4225	4240	-15
VKL	3720	3240	480
ATL	2781	2720	61

Weather and Crop

Weather conditions in the tea growing areas remain normal for the time of the year. Some parts of both tea growing areas received some light rains interspersed by sunny spells while day and nighttime temperatures slightly increased. Crop intake remains at season's level.

The April 2023 Crop figures were released and production increased significantly by 8.16 M Kgs to 49.49 M kgs vs 41.33 M kgs same month in 2022. Production for the first four months of 2023 was lower by 9.38 M kgs to stand at 167.62 M kgs against 177 M kgs recorded during the same period in 2022.

Sub-Sector	Region	Apr-23	Apr-22	Var, Kgs	Var, %	Jan-April 2023	Jan-April 2022	Var, Kgs	Var, %
Plantations	West of Rift	21,406,601	16,821,998	4,584,603	27.25%	75,189,722	68,844,934	6,344,788	9.22%
	East of Rift	1,520,261	1,227,971	292,290	23.80%	5,313,027	6,304,360	-991,333	-15.72%
Total		<u>22,926,862</u>	<u>18,049,969</u>	<u>4,876,893</u>	<u>27.02%</u>	<u>80,502,748</u>	<u>75,149,293</u>	<u>5,353,455</u>	<u>7.12%</u>
Smallholder	West of Rift	11,343,575	11,702,937	-5,619,578	13.18%	35,862,266	43,739,359	-7,877,094	-18.01%
	East of Rift	15,220,954	13,525,983	-4,123,685	14.78%	51,264,629	58,112,731	-6,848,105	-11.78%
Total		<u>26,564,529</u>	<u>25,228,920</u>	<u>-9,743,262</u>	<u>14.09%</u>	<u>87,126,894</u>	<u>101,852,090</u>	<u>-14,725,196</u>	<u>-14.46%</u>
Smallholder & Plantations	West of Rift	32,750,176	31,478,012	-10,986,060	22.00%	111,051,987	112,584,293	-1,532,305	-1.36%
	East of Rift	16,741,215	14,998,150	-5,001,309	15.54%	56,577,655	64,417,091	-7,839,436	-12.17%
Totals		<u>49,491,391</u>	<u>46,476,162</u>	<u>-15,987,369</u>	<u>19.74%</u>	<u>167,629,642</u>	<u>177,001,384</u>	<u>-9,371,741</u>	<u>-5.29%</u>

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Upcoming Auction: Sale 31 of 2023

The upcoming sale 31 of 2023 had a low closing figure which could have provided impetus for the last two weeks stronger market across all categories and from the majority of the buyers. Pakistan is headed towards their high tea consumption season and with tea buyers being supported by some banks which started to issue Letters of credit (LCs) again. Demand is expected to continue being strong with reduced tea production during this season which could result in increased competition for the available teas on offer.

Sale No.	31	32
Fresh teas, PKgs	122,159	137,346
Reprinted teas, PKgs	88,275	81,678
Total	<u>210,434</u>	<u>219,024</u>
Fresh teas, Kgs	8,203,032	9,226,033
Reprinted teas, Kgs	5,945,162	5,477,969
Total	<u>14,148,194</u>	<u>14,704,002</u>

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