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Prices crash to 5-week low at Coonoor tea auction

Economy Agri Business | P S SUNDAR | Updated on June 07, 2021

Still, 26% of the offer worth ₹71.4 cr unsold

Lockdown in many states continued to play havoc at the auction of Coonoor Tea Trade Association (CTTA) which reopened after a fortnight break as at Sale No: 21, teas worth ₹ 7.14 crore remained unsold because there were no takers for as much as 26 per cent of the offer.

This was despite the average price crashing to ₹117.03 a kg – the lowest in five weeks.

“The green tea from Pascoes Woodlands topped the entire auctions when TRP Tea and Commodities bought it for ₹300 a kg,” Ravichandran Broos, General Manager, Paramount Tea Marketing (SI) P Ltd., who auctioned this tea, told BusinessLine.

Kodanad orthodox got ₹250 a kg, Chamraj ₹236, Havukal ₹231, Glendale ₹226, Kairbetta ₹220, Nonsuch Orthodox ₹215 and Kil Kotagiri ₹201.

Among CTC teas, Crosshill Estate Special, auctioned by Global Tea Brokers, topped when Pankaj & Devendra Trading Co., bought it for ₹241 a kg. Pinewood Estate got ₹232 and Hittakkal Estate ₹200.

“Buyers complained that they had not received payments for the teas already sold due to lockdown trade restrictions in many states and hence they were unable to invest on more stocks now. There is a fund crunch,” said CTTA Chairman L Vairavan.

Published on June 07, 2021

<https://www.thehindubusinessline.com/economy/agri-business/prices-crash-to-5-week-low-at-coonoor-tea-auction/article34755095.ece>