

Despite prices crashing to year's lowest, over 44% teas unsold

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Worth ₹13.22 crore remaining unsold; lockdown in many States affected the purchases. When the year's highest volume of 27.55 lakh kg was offered for Sale No: 23 of the auction of Coonoor Tea Trade Association (CTTA), the average price crashed to year's lowest level of ₹111.86 a kg.

For that matter, this was the lowest price since December 11, 2020 when the average price was ₹108.12.

Nevertheless, there were no takers for about 44 per cent of the offer resulting in teas worth as much as ₹13.22 crore remaining unsold.

"The green tea from Pascoes Woodlands topped the entire auctions when Shyam Enterprises bought it for ₹309 a kg," Ravichandran Broos, General Manager, Paramount Tea Marketing (SI) P Ltd., who auctioned this tea, told BusinessLine.

Kodanad orthodox got ₹271 a kg, Glendale ₹229, Havukal and Kairbetta ₹215 each, Chamraj ₹206 and Nonsuch Orthodox ₹205

Among CTC teas, Homedale Estate's Broken Pekoe grade, auctioned by Global Tea Brokers, topped when Nish Enterprises bought it for ₹294 a kg.

Pinewood Estate got ₹224 and Hittakkal Estate ₹206.

Lockdown in many States affected the purchases with some buyers complaining of non-receipt of payments from upcountry traders for the teas already transported. Exporters were also selective.

"Besides, this week, there was heavy disruption in the cloud server and the auction was stopped for over two hours due to this. Many buyers left the auction platform unable to tolerate long hours of inactive wait," said CTTA Chairman L Vairavan.

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