

Today's Paper » NATIONAL

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Order on October 22 on framing of charges

Jiby Kattakayam

A CBI special court has set October 22 for passing order on framing of charges against the 17 accused in the 2G spectrum case, after the prosecution completed rebuttal of defence arguments on the Central Bureau of Investigation's fresh charge of criminal breach of trust.

On August 29, Special Judge O. P. Saini reserved order on the charges for September 15, but arguments on the Telecom Regulatory Authority of India's report on spectrum pricing and the Law Ministry's opinion on the definition of an “associate” company continued past this date. Then, on September 26, the CBI surprised the 17 accused, adding another charge against them of criminal breach of trust — a non-bailable offence punishable with life imprisonment or imprisonment for a term which can extend up to 10 years. This necessitated another round of arguments, which finally ended on Friday.

Concluding his rebuttal arguments, Special Public Prosecutor U. U. Lalit opposed the defence stand that spectrum was merely “electromagnetic waves” and could not be termed “property” which the former Telecom Minister Raja had “illegally” disposed of in connivance with his co-accused.

Defining property required giving it “as wider a definition as possible,” Mr. Lalit said. Property was of different types “which also include right to certain things, licence to certain things, copyright and trademark.”

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84 villages to be adopted for SRI method promotion

S.Ganesan



green future: J.Sekar, Joint Director of Agriculture, inaugurating the planting through SRI technique by power-operated mechanical planter at a field at Athani near Tiruchi on Wednesday.

The Agriculture Department would adopt 84 villages in the district to promote the system of rice intensification (SRI) technique in paddy cultivation during the samba and thaladi seasons this year.

One assistant agriculture officer would be assigned to each of these villages to ensure that the entire paddy area in the adopted villages were brought under the SRI, without any omission, Agriculture Department officials told *The Hindu* here on Wednesday.

About 62,500 hectares (ha) are targeted to be covered under samba and thaladi in the district this year. Of this, the SRI technique would be promoted in about 29,000 ha, officials said. So far, about 9,838 ha have been covered under samba in the district and of this the SRI has been adopted in about 5,300 ha. Planting of samba/thaladi would be completed before December.

Officials expect that the target for paddy coverage under samba and thaladi would be achieved this year, thanks to the widespread rain in the district.

The Agriculture Department had planned to distribute 531 tonnes of certified seeds of medium duration varieties. Of this, 412 tonnes of certified seeds of improved white ponni, Co.43, BPT 5204, ADT.39, ASD.19 and TRY-1 have been distributed through Block Agricultural Extension Centres. About 150 tonnes of certified paddy seeds would also be distributed through primary agricultural cooperative societies

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Cane price fixed at Rs. 2,000 a tonne

Special Correspondent

The State Government has fixed sugarcane price at Rs 2,000 a tonne supplied to government-run factories and private factories located in southern districts of the State for the crop year 2011-12.

The decision was taken at a meeting chaired by Chief Minister D.V. Sadananda Gowda here on Friday.

Kurubur Shantakumar, president of the Karnataka Sugarcane Growers' Association, told *The Hindu* that the meeting decided to fix the price at Rs. 2,000 a tonne of cane supplied to factories in southern districts of the State.

The meeting took stock of sugarcane grown in southern parts of the State and growers from Mandya, Mysore, Hassan, Davangere, Chamarajanagar, Ramanagaram and Shimoga districts participated in it.

Cane crushing has already begun in some of these districts.

The new tariff is applicable to Shimoga Sugar Mills in Shimoga district, Mysore Sugar Company, Mandya town and Pandavapura Sugar Factory, Pandavapura, both located in Mandya district and other private factories located in the southern districts.

The Chief Minister would convene a meeting on November 4 to fix the cane price for north Karnataka districts.

Mr. Shantakumar said the sugar factories had paid Rs. 1,800 a tonne of sugarcane supplied during 2010-11 as fixed by the State Government.

The meeting decided to fix final price for cane supplied in 2010-11 at Rs. 1,900 a tonne.

Already the factories paid Rs. 1,800 per tonne. The government would inform factories to pay additional Rs. 100 more per tonne to farmers, he said.

In the kharif season, sugarcane was grown on 4.46 lakh hectares against the target of 3.98 lakh hectares, an increase of 12 per cent over the target.

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- *Cane crushing has begun in some of the districts*
 - *Price for sugarcane supplied in 2010-11 fixed at Rs. 1,900 a tonne*
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UAS develops two new varieties of wheat

Staff Correspondent

One of them is resistant to the deadly Ug99 disease

The University of Agricultural Sciences, Dharwad, has developed two varieties of wheat for making bread — one is resistant to the deadly Ug99 disease and another that can help combat malnutrition.

UAS Vice-Chancellor R.R. Hanchinal told *The Hindu* that the two wheat varieties, UAS-304 and UAS-428, have been selected for notification by the Central Subcommittee on Crop Standards, Notification and Release of Varieties for Agricultural Crops, which comes under the Central Seed Committee, Ministry of Agriculture. Seed production could commence thereafter, he said.

Tests have shown that the UAS-304 was effective against the Ug99, a fungal disease that devastated wheat crop in East Africa, Yemen, Iran and Iraq. This disease is on the threshold of India, having already reached Afghanistan.

Tests on the UAS-428 have confirmed its high-yielding capacity and suitability in combating malnutrition.

Shreenivas A. Desai, senior scientist (Genetics and Plant Breeding), UAS, Dharwad, said the UAS-304 had been tested in the agriculture laboratories in Kenya and found to be effective against the deadly fungus. The disease, which originated in Uganda in 1999, belongs to a race of black stem rust, which results in major crop loss.

The UAS-304 was one of the 22 varieties of wheat that was recognised by the Karnal-based Directorate of Wheat Research for having the ability to combat the Ug99 disease, and has been recommended for the peninsular region in India.

This variety has the added advantage of being rich in micronutrients, such as zinc, copper and iron. It has also exhibited average yields of 46.8 quintals per hectare, which was higher than the

existing varieties in the peninsular zone such as RAJ-4037 (43.9 quintal/ha) and NIAW-917 (44.5q/ha). Though the yield was more in the variety called MACS-6222 (47.1 q/ha), this variety has no resistance against Ug99, Mr. Desai noted.

Another durum wheat variety, UAS-428, had been identified by the Central Varietal Identification Committee at the All-India Wheat Research Workers' Workshop held at the Indian Agricultural Research Institute in New Delhi recently.

This variety yielded 47.9 quintal per ha, which was 14 per cent higher than the yield from existing durum wheat varieties in the peninsular zone.

It has shown better adaptability to variation in sowing periods, apart from resistance to prevailing rust races (brown and black) and spot blotch leaf disease. This variety too was resistant to Ug99, Mr. Desai added.

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- *'UAS-428 will help combat malnutrition'*
 - *'UAS-304 is rich in micronutrients, such as zinc, copper and iron'*
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'Conservation farming is the way to go'

Special Correspondent

S.G. Patil, Director (Education), University of Agricultural Sciences in Raichur, has urged farmers to adopt the new concept of "conservation agriculture", which leads to optimum utilisation of locally available resources to replenish nutrients in the soil and prevents soil erosion.

The method, he said, would lead to drastic reduction in the cost of cultivation and also increase production.

Participating in the Krishi Kshetra Utsav at the agricultural field of progressive farmer Shivanand Gerur in Gudur village of Afzalpur taluk recently, Prof. Patil said the new concept of conservation agriculture was catching up with farmers. It encourages farmers to use the residue of harvested crop as manure for the next crop by mulching the remains of the harvested crop.

This would not only reduce dependence on fertilizer but also reduce water requirement for the crop as mulching of the harvested crop helps in retaining the moisture content in the soil and also prevents soil erosion. Prof. Patil said conservation agriculture is highly popular in developing countries such as Mexico and has proved to be a boon for agriculturists who adopt it.

Stressing the need to control soil erosion, he said this would help in retention of moisture so that standing crops would survive even during long dry spells.

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Value of crop loss being assessed in drought-affected taluks

Special Correspondent

The administration has been directed to work out the value of crop loss suffered by farmers in the drought-affected taluks of Mysore district.

Minister for Medical Education and district in-charge S.A. Ramdas visited Yelwal and Dodda Kavalande hoblis of Mysore taluk on Friday to take stock of the situation.

The Minister, accompanied by Mysore Zilla Panchayat president Sunita Veerappa Gowda, Chamundeshwari MLA, M. Satyanarayana, and senior officials from the district administration visited a few villages in these two hoblis and interacted with farmers.

Growth stunted

Although sowing had taken place in most of the places, the crop had suffered moisture stress due to the failure of the monsoon, and crop growth was stunted. Consequently, the yield was also expected to be low.

However, at Anandapur, there had been no rain for three months and the village was bone dry: the farmers had not even taken up sowing, owing to the lack of rain.

A few taluks such as K.R. Nagar and H.D. Kote received heavy rain in the last few days, as a result of which conditions improved and crops were expected to recover.

MNREGA jobs

The officials were directed to work out a suitable compensation plan based on the actual crop loss suffered by farmers.

More than 33,000 hectares of land had not been cultivated owing to deficient rainfall in September, according to Mr. Ramdas, who said emphasis would be laid on creating jobs under the Mahatma Gandhi National Rural Employment Guarantee Act (MNREGA) for the landless labourers and farmers in the villages affected.

The officials were told to revive defunct borewells in the areas, but it was made clear that no new borewells were to be drilled in the district in view of the depleting watertable.

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- *Minister Ramdas visits villages in Mysore taluk to take stock of the situation*
 - *Officials directed to work out compensation plan for farmers*
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Boost to cocoa cultivation in Uttara Kannada

Correspondent

The Cocoa Mission programme is being undertaken for the first time in Uttara Kannada, and if farmers support, a similar programme for pepper cultivation will be taken up, Ananthkumar Hegde, MP, has said.

He was speaking after inaugurating a cocoa crop implementation and training programme undertaken by the Kadamba Charitable Foundations, Sirsi, at Kavalakoppa village in Siddapur taluk under the auspices of the Directorate of Cocoa and Cashew Development, Kochi, on Thursday.

Mr. Hegde said that a plan had been formulated for the first time to take up cocoa and cashew cultivation in more than 200 hectares of land in Bidrakan, Bilagi and Harsikatta gram panchayats in the district. Assistant Commissioner of Sirsi Goutam Bagadi spoke. Bidrakan Gram Panchayat president Babu Naik, Tahsildar Ganapati Kattinakere, and Assistant Director of Horticulture H. Krishnappa were present.

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Officials blamed for shortage of seed

Shortage of subsidised seed and fertilizers dominated the District Review Committee meeting here on Friday as the members cutting across the party lines spoke in support of farmers.

Minister for Forest Satrucharla Vijayarama Raju presided over the meeting while Ministers hailing from the district T.G. Venkatesh, E. Pratap Reddy, Collector Ramsankar Naik and others attended.

The ruling party members were first in highlighting the issue of shortage of seed. Joint Director of Agriculture Ramamurthy explained that Bengalgram seed allocation was jacked up from 57,000 quintals to 77,000 quintals.

MLC S.V. Mohan Reddy, MLA Katasani Rambhupal Reddy and other members criticised the Agriculture Department saying that many mandals did not receive the seed so far.

At many places farmers were indulging in violence as officials were unable to give proper explanation. Also, the supply was reduced from 50 kg to 25 kg per farmer.

Minister E. Pratap Reddy who was annoyed by the functioning of the Agriculture Department asked the officials to reveal the truth behind the shortage of seed supply.

As members grew impatient over the issue, Collector Ramsankar Naik stated that 42,000 quintals seed was deployed in the district and was on the way to different mandals.

By Saturday evening all mandals would get a substantial quantity of the seed.

He said arrangement was made with the AP Seeds Development Corporation, Markfed and Oilfed for supply of seed. The releases were also made by the agencies.

THE HINDU Business Line

Reviving betel-leaf trade



Impact of urbanisation: Betel leaves seller Tayamma at the K.R. market in Mysore district. A bundle of the Mysore Chiguru Veelyadele (100 leaves) sells for Rs 40-50 and during festival seasons the price crosses Rs 100. As part of initiatives to boost betel cultivation, the Karnataka Horticulture Department has identified about 70 farmers in the district's Udbur region to increase planting of the variety. Urbanisation has forced many farmers to drop the trade or shift to other commercial crops. — G.R.N. Somashekar

(This article was published in the Business Line print edition dated October 15, 2011)

Spot pepper zooms to new high

G.K. NAIR

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Kochi, Oct. 14:

Pepper rebounded on Friday on buying support, while the spot prices touched a new high on higher demand amid tight supply.

The market opened low but finally ended higher after volatile trading. Some traders bought spot pepper liquidating October position, while some were reported to be opting for early delivery.

About 2,360 tonnes of October delivery are available on the exchange platform and five days are left for their maturity.

Good quantity of spot pepper was reportedly traded at a price range of Rs 343 and Rs 353 a kg and exporters bought.

However, the domestic market is still on a wait and watch mode. There were rumours that in the upper India market pepper bought at lower prices were being made available at Rs 345 a kg. At the same time, Karnataka operators were said to be offering at Rs 345-347 a kg delivered anywhere in India, market sources told *Business Line*.

Indian parity

Indian parity continued to remain competitive in the international market at \$8,075-8,100 a tonne c&f. But many of the small and medium exporters alleged that they were passing over overseas orders for want of matching credits for financing their export orders. October contract on the NCDEX moved up by Rs 140 to Rs 36,575 a quintal. November and December contracts went up by Rs 245 and Rs 235 respectively to Rs 37,335 and Rs 37,875 a quintal.

Total turnover moved up by 364 tonnes to 5,325 tonnes. Total open interest increased by 273 tonnes to 12,282 tonnes indicating additional buying.

Spot prices shot up further by Rs 300 to Rs 34,300 (ungarbled) and Rs 35,800 (MG-1) a quintal.

(This article was published in the Business Line print edition dated October 15, 2011)

Chana futures drag spot prices

OUR CORRESPONDENT

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Indore, Oct. 14:

Spot chana slipped to Rs 3,300-3,325 a quintal (Rs 3,400) as futures hit the lower circuit.

Chana (desi) declined to Rs 3,250(Rs 3,325). Chana (kanta) declined in the spot market on slack buying support at the higher prices following a plunge in the futures market.

Chana dal also crashed on weak demand, with chana dal (bold) slipping to Rs 4,325-4,350, while chana dal (medium) sold at Rs 4,200-4,225 and chana dal (average) at Rs 4,100-4,175.

Masoor and its dal remained unchanged, with masoor (bold) quoting at Rs 2,900 masoor (medium) at Rs 2,600-2,650. Masoor dal (average) sold at Rs 3,300-3,325, masoor dal (medium) at Rs 3,425-3,450 and masoor dal (bold) at Rs 3,525-3,550 a quintal.

Tur declined by Rs 50 at Rs 3,350 on sluggish demand. Tur (Nimari) remained unchanged at Rs 2,500-2,700.

Tur dal, however, remained flat on subdued demand. Tur (mongar) quoted at Rs 6,200, tur dal (full) at Rs 5,500-5,550 and tur dal (*sawa* no.) at Rs 4,600-4,650. Moong and urad also ruled flat on restricted queries.

Moong (bold) sold at Rs 4,200-4,400 and moong (medium) at Rs 3,800-4,000. Fifteen hundred bags of moong arrived in local mandis.

Millers are reluctant to place bulk orders as demand for moong dal and moong (mongar) remain weak even as stockists buy moong, said trade sources.

In the spot market, moong (monger) sold at Rs 5,700-5,800, moong dal (bold) at Rs 5,600 and moong dal (medium) at Rs 5,200-5,300.

Pressure increased on urad as 800-1,000 bags were offloaded in local mandis. Urad (bold) ruled firm at Rs 3,600-3,700, while urad (medium) sold at Rs 3,000-3,300.

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Spot rubber stays steady

ARAVINDAN

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Kottayam, Oct. 14:

Spot rubber finished unchanged on Friday. The market activities were in a low key as major manufacturers continued to remain inactive, while growers preferred to hold their stocks expecting a positive move in prices.

Most of the dealers were in a wait and watch policy since the immediate future of the market appeared indecisive. Sheet rubber finished flat at Rs 214 a kg consecutively for the fifth day both at Kottayam and Kochi, according to traders and the Rubber Board.

China, India and Malaysia together account for about 45 per cent of the commodity's total global demand. Preliminary estimates indicate that the total consumption in the three countries is likely to rise 2.7 per cent on year in the third quarter this year. This is an improvement compared with the annualised one per cent drop and 4.2 per cent fall posted during the first and second quarters respectively.

In futures, the October series weakened to Rs 214.80 (216.03), while the November series improved to Rs 214.67 (213.45), December to Rs 216.60 (215.41), January to Rs 220 (217.86) and February to Rs 222.74 (220.44) a kg for RSS on the National Multi Commodity Exchange.

RSS 3 (spot) dropped to Rs 208.69 (209.03) per kg at Bangkok. The October futures declined to ¥308.3 (Rs 196.51) from ¥312.7 a kg during the day session but then recovered partially to ¥310 (Rs 197.56) in the night session on the Tokyo Commodity Exchange.

Spot rates were (Rs/kg): RSS-4: 214 (214); RSS-5: 211 (211); ungraded: 205 (205); ISNR 20: 204 (204) and latex 60 per cent: 130 (130).

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Coffee Board to conduct study on consumption pattern

ANIL URS

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Market research: A labourer dries coffee beans in a field in Coorg, Karnataka. The Coffee Board has invited proposals from market research agencies to carry out a study this year on coffee consumption and attitude to coffee drinking. (file photo)

Bangalore, Oct. 14:

The Coffee Board, with a view to capturing the fast changing demographics of coffee drinking in the country, is initiating a study 'Coffee Consumption and Attitude to Coffee Drinking'.

"The board is planning to carry out a detailed market study with a help of reputed market research agency to understand the patterns of domestic consumption and the attitudes towards coffee consumption," said a senior Coffee Board official.

"The proposed study titled 'India coffee market study-2011' is mainly to capture the key areas of consumption patterns in both urban and rural India with a deliverables of penetration, volumes consumed, and variety of coffee consumed, share of throat, socio-economic groups, awareness of additives," he said.

As a step towards this, the board has invited proposals from reputed market research agencies to carry out the study this year.

Through the study, the board is expected to collect information from the instant coffee manufacturers, café chains and their growth pattern, roasters and retail segment.

The study comes in the light of increasing domestic consumption. According to the Coffee Board data, country's coffee production for crop year 2010-11 stood at 302,000 tonnes and provisional domestic consumption for 2010 is estimated at 108,000 tonnes.

The official said: "This year along with other routine market data study, the image of the beverage in the minds of consumers with respect to quality, variety, price, additives, awareness of additives such as chicory, positive and negative associations related to consumption as well as drivers and barriers to coffee consumption is also to be captured."

The Coffee Board has been conducting such studies since 2001 when it hired Brazilian coffee marketing consultant Carlos Brando to boost domestic consumption and its outcomes have been shaping domestic strategies, especially in non-coffee market areas.

(This article was published in the Business Line print edition dated October 15, 2011)

Shrimp output surges to feed seafood export boom

C.J. Punnathara

Shipments rise by over 40% in first half of current fiscal



Kochi, Oct 14:

With increased production from aquaculture and good catch from the sea, it is boom time for Indian seafood industry. Seafood exports during the first six months this year surged by over 40 per cent compared with last year, Mr Anwar Hashim, former President of the Seafood Exporters' Association of India (SEAI) said.

Aquaculture has become the mainstay of seafood exports, accounting for 90 per cent of current shrimp exports. The first aquaculture harvest this year has been very good, including a bumper crop of vannamei shrimp, which was available to processing plants even far south in Kerala.

However, as there was also a good catch from the sea, prices in the coastal belt of Andhra Pradesh crashed, while the impact was less severe among the aquaculture farmers in Tamil Nadu, Dr Joseph Paul, aquaculture consultant said. However, prices are now looking up.

The US continues to be a bulk importer, and both vannamei and black tiger shrimp are exported in large quantities. However, Japan prefers black tiger, as it looks for taste and quality-based imports, Mr Hashim said. Exports to Japan are mainly sourced from aquaculture farms in

West Bengal, Orissa and upper Andhra Pradesh — the home ground for black tiger shrimp in the country.

The export growth has been backed by a significant rise in volume and unit value realisation, according to some exporters. This was more pronounced for shrimp exports compared to other seafood items.

With Christmas and New Year round the corner, demand for Indian seafood remains quite strong in Europe and the US. There is good availability at Indian seafood processing plants to meet this demand, exporters pointed out. The demand remains unaffected by the slowdown in the US economy and an economic crisis looming in several European countries.

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Cotton exporters await new arrivals

Our Correspondent



Rajkot, Oct. 14:

Cotton remained unchanged despite gradual rise in export demand amid limited arrivals on Friday. Exporters are waiting for prices to fall and for new quality arrivals, said a Rajkot-based broker.

Best-quality Sankar-6 variety sold at Rs 40,000 a candy of 356 kg, while medium and lower grades sold at Rs 34,000-38,500 a candy. The Kalyan variety fetched Rs 24,000-27,000 a candy. New *kapas* quoted at Rs 925-955 for a *maund* of 20 kg and old *kapas* at Rs 960-970.

While 20,000 bales of 170 kg each arrived in Gujarat, 50,000-55,000 bales arrived in rest of the country. Arrivals had increased to a lakh bales around this time last year. Brokers said they would increase after Diwali.

The All-Gujarat Cotton Ginners Association has estimated about 120 lakh bales of production in Gujarat in 2011-12.

According to the association, production is expected to increase by 10-12 lakh bales year-on-year and rise to about 360 lakh bales for the country against about 325 lakh bales last year.

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Diwali demand keeps sugar firm

Our Correspondent



Mumbai, Oct. 14:

Sugar prices rose further by Rs 15-20 a quintal at the production level leading to retail prices going up on Friday.

The sugar market was bullish this week with prices rising by Rs 40-50 so far, on increased demand ahead of Diwali. Sugar futures are also witnessing a firm trend as the Government is considering allowing more sugar exports after Diwali.

Market sources said that firm sugar futures and improvement in physical demand ahead of Diwali have led to a positive sentiment.

In the spot market on Friday, S-grade sugar rose by Rs 18, while M-grade ruled steady.

At *naka* trades, the price increased by Rs 10 on higher demand. Eastern region buyers continued their buying in Maharashtra. On Wednesday, two rail rakes were taken by them. Good quality sugar was in big demand.

Freight rates in the Kolhapur, Karad and Sangli line increased by Rs 5-8 for a 100-kg bag on tight availability of trucks. This improved the sentiment further.

Mr Mukesh Kuwadia, Secretary, Bombay Sugar Merchants Association, told *Business Line* that this month, due to Diwali, the demand has improved sharply. Bulk consumers are active buyers for fine variety.

Sweet and confectionery makers will continue buying till the month end. According to an analyst, higher imports by China and announcement by Pakistan that it will import four lakh tonnes this week are likely to prop up sugar.

Arrivals in the Vashi market were around 52 truckloads, while local dispatches were 48-50 truckloads. On Thursday, 8-10 mills offered tenders and sold about one lakh bags to local and eastern traders.

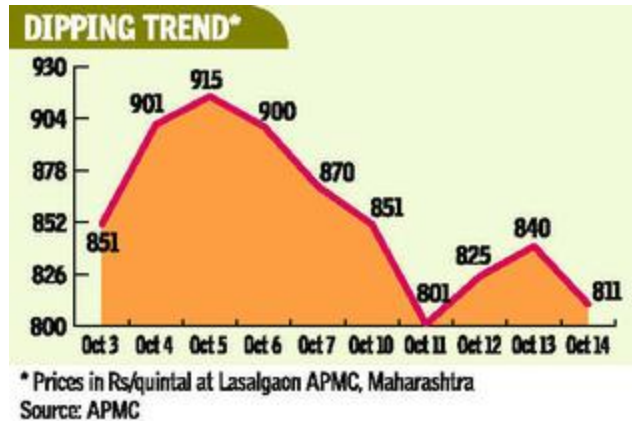
Mills sold S-grade at Rs 2,680-2,775 (Rs 2,665-2,775) and M-grade at Rs 2,780-.2,900 (Rs 2,780-2,880). **Bombay Sugar Merchants Association's spot rates:** S-grade, Rs 2,800-2,891 (Rs 2,782-2,890); and M-grade, Rs 2,871-3,041 (Rs 2,871-3,041).

Naka delivery rates: S-grade, Rs 2,750-2,800 (Rs 2,770-.2,800) and M-grade, Rs 2,870-3,010 (Rs 2,860-3,000).

(This article was published in the Business Line print edition dated October 15, 2011)

Lack of export offtake drags onions

M.R. Subramani



Chennai, Oct. 14:

Lack of export demand on the back of a higher minimum export price (MEP) and poor quality of arrivals dragged onion prices in key markets around growing areas.

“We saw no demand for exports. Looks like the \$475 MEP is some sort of indirect ban on onion exports,” said Mr Rupesh Jaju, Director of Nashik-based United Pacific Agro Pvt Ltd.

The modal price or the rate at which most trades took place dropped to Rs 811 a quintal at the Lasalgaon Agricultural Marketing Produce Committee yard in Maharashtra.

Throughout this week, prices at Lasalgaon have been ruling at Rs 840 and below against last week's Rs 850. Arrivals continued to be higher this week. In Nashik, Ahmednagar and Pune districts of Maharashtra, arrivals totalled 65,000 tonnes in the last four days, according to Mr Jaju.

“The problem is stocks have begun to rot and, therefore, the quality of arrivals are not up to mark,” he said.

This resulted in domestic buyers, too, resisting higher price for onion. “Most of the trades took place between Rs 700 and Rs 800,” said Mr Jaju.

The subdued trend is likely to continue till Diwali. However, any decision by the Centre to cut the MEP could perk up prices.

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Edible oils unmoved by Malaysian gains

Our Correspondent



Mumbai, Oct. 14:

Firm local and Malaysian palm futures markets failed to lift edible oils in the spot market here on Friday.

Groundnut oil lost Rs 5 tracking a bearish Saurashtra market where new crops have started arriving. Palmolein, soya refined oil and rapeseed oil declined by Rs 2-3, while sunflower oil and cotton refined oil remained unchanged.

Crude palm oil (CPO) futures on Bursa Malaysia Derivatives (BMD) climbed to the highest in more than two weeks on speculation that China will boost imports to meet rising demand. Local refiners increased palmolein prices by Rs 2-3 in the afternoon session on new stockist buying in the forward markets.

Liberty sold about 100 tonnes of palmolein at Rs 521-522, Ruchi sold about 150 tonnes at Rs 518-520 and Allana sold about 300 tones at Rs 520-521.

In Rajkot and Saurashtra, groundnut oil extended losses by Rs 15 at Rs 1,375 for a *telia* tin and by Rs 10 at Rs 895 for loose (10 kg).

Malaysia's BMD CPO's November contracts settled at MYR2,888 (MYR2,830), December MYR2,806 (MYR2,844) and January MYR2,915 (MYR2,846) a tonne.

October contracts of soya oil on National Board of Trade in Indore closed at Rs 625.50 (Rs 622.50) and November at Rs 605.10 (Rs 594.50).

Bombay Commodity Exchange spot rates (Rs/10 kg): groundnut oil 905 (910), soya refined oil 615 (617), sunflower exp. ref. 655 (655), sunflower ref. 720 (720), rapeseed ref. oil 685 (687), rapeseed expeller ref. 655 (657), cotton ref. oil 640 (640) and palmolein 518 (521).

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Lukewarm buying pulls down rice

Our Correspondent



Karnal, Oct. 14:

Paddy arrivals dropped marginally at various grain markets on Friday. A huge volume of PR varieties have reached the market and arrivals of Sharbati from Uttar Pradesh and aromatic varieties, except Pusa-1121, are yet to commence, said Mr Tara Chand Sharma, proprietor of Tara Chand and Sons.

Paddy of Pusa-1121 is fetching just around Rs 1,750-1,950 a quintal against the levels of Rs 2,400 during the corresponding period last year, he added. In the rice market, the trade witnessed a downtrend on Friday as aromatic rice and non-basmati varieties dropped by Rs 200-250 a quintal on low buying. Mr Amit Chandna, Proprietor of Hanuman Rice Trading Company, told *Business Line* that market sentiments are low with volatility a fear of drop in price in near future. Pusa-1121 (steam) eased by Rs 50 and quoted at Rs 4,900 while Pusa-1121 (sela) sold at Rs 3,950-3,980, down Rs 20.

PR-11 (sela) decreased by Rs 40 at Rs 2,100-2,200, while PR-11 (raw) decreased by Rs 100 at Rs 1,900-2,100. Permal (sela) dropped by Rs 25 at Rs 1,825-1,970, Permal (steam) was at 2,050 and Permal (raw) was at Rs 1,825-1,920.

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Turmeric up on N. India buying before holidays

Our Correspondent



Erode, Oct. 14:

Spot turmeric prices increased by Rs 100-250 a quintal on Friday on North Indian buying ahead of a long weekend.

“Turmeric fetched a good price and saw encouraging sales due to demand from North India. The market will be closed for three days (Saturday, Sunday and Monday for elections) so traders purchased more than 70 per cent of the stock that arrived to fulfil their orders,” said Mr R.K.V. Ravishankar, President, Erode Turmeric Merchants' Association.

He said that bulk buyers in Erode have received fresh orders for the root variety from traders in Delhi and Punjab, so they quoted an increased price for the root variety.

Mr Ravishankar said there are only a few days before Diwali, so bulk buyers were purchasing stocks in Erode to despatch them to North India. As a result, prices would remain stable or increase slightly next week.

At the Gobichettipalayam Cooperative Marketing Society and in the Erode Turmeric Merchants' Association sales yard, the price of the finger variety increased by Rs 250 a quintal and in the Erode Cooperative Marketing Society it increased by Rs 100 a quintal.

But in the Regulated Marketing Committee, the price of the yellow spice decreased by Rs 90, whereas the root variety increased by Rs 190.

At the Erode Turmeric Merchants' Association sales yard, the finger variety was sold at Rs 4,012-5,775 a quintal, and the root variety at Rs 3,709-5,361.

Salem crop: The finger variety was sold at Rs 5,420-5,900 and the root variety at Rs 5,296-5,609. Of the 3,453 bags kept for sale, 1,007 were sold.

At the Gobichettipalayam Agricultural Cooperative Marketing Society, the finger variety fetched Rs 4,699-6,036 and the root variety Rs 3,540-5,215. Of 391 bags kept for sales, 388 were sold.

At the Erode Cooperative Marketing Society, the finger variety was sold at Rs 4,749-5,829 and the root variety at Rs 5,009-5,509. Of the 1,382 bags kept for sale, 1,200 were sold.

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