THE HINDU

Today's Paper » NATIONAL

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FAO to study alternatives to endosulfan pesticide

Special Correspondent

The Persistent Organic Pollutants Review Committee of the Stockholm Convention has decided to invite the Food and Agriculture Organisation to undertake studies on integrated pest management alternatives to endosulfan.

The decision was taken as a follow up to the decision of the Conference of Parties to the Convention in April to list endosulfan and its isomers for elimination with exemptions for specified crop-pest complexes. It had requested the review committee to assess alternatives to endosulfan.

The committee, which met in Geneva last week, resolved to establish an ad hoc working group to review and identify information gaps on alternatives to endosulfan and to assess endosulfan alternatives. It also invited governments, intergovernmental organisations, and non-governmental organisations to provide technical and financial resources to support the committee to employ a consultant to carry out the review of information and assessment of alternatives.

The meeting was attended by 29 of the 31 committee members, observers, and representatives of non-governmental organisations.

During the deliberations, India raised question on how to assess the alternatives, in the absence of complete information on the 84 suggested alternatives. Chair Reiner Arndt (Germany) explained that modelling could be used in the absence of data, IISD Reporting Services said in its bulletin.

The committee subsequently created a ‘Friends of the Chair' group, led by Bettina Hitzfeld (Switzerland), to consider methodologies, prioritise alternatives, and offer options to address missing data. This group will also consider the preparatory work for the assessment of alternatives to DDT, the bulletin said.

The committee requested the Convention Secretariat to collect information from parties and observers to facilitate intercessional work and access to information on endosulfan alternatives and provide guidance to strengthen the capacity of countries to use alternatives.

Sharing the country's experience in eliminating endosulfan in coffee production, Colombia suggested the FAO coordinate an examination of such success stories. Argentina underscored the need to assess alternatives not only in light of their persistent organic pollutant (POP) characteristics but also to consider their socioeconomic effects. The Chair agreed that the committee could assess POP characteristics as well as other unwanted properties, but underscored that individual countries would have to assess the local suitability of alternatives, the bulletin said.

(The Earth Negotiations Bulletin is published by the International Institute for Sustainable Development.)

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Mettur level

The water level in the Mettur dam stood at 84.13 feet on Monday against its full level of 120 feet. The inflow was 15,848 cusecs and the discharge, 8,002 cusecs.

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Training programme on marine ornamental fish

Staff Reporter

A three-day training programme on captive breeding techniques of marine ornamental fish was organised here recently under a project to develop technologies for hatchery production of marine ornamental fishes at Gulf of Mannar islands, and for sea ranching and technology transfer to coastal communities. The programme was funded by Centre for Marine Living Resources and Ecology (CMLRE), India, Ministry of Earth Sciences, Kochi, at Maritech Research and Extension Centre of Fisheries College and Research Institute (FCRI), Tamil Nadu Veterinary and Animal Sciences University, Tuticorin.

M. Nagoor Meeran, Professor, inaugurated the programme. The participants were trained in identifying the resources of marine ornamentals fish, selection of important varieties for breeding, breeding techniques for clown fish, preparing live feed for young ones of marine ornamental fish and brooders, live feed culture and marketing of fish with demonstrations and hands-on training. N.V. Sujathkumar, Associate Professor and Principal Investigator, P. Jawahar, Associate Professor, N. Malaichamy and K. Renuka, Senior Research Fellows of the project, gave hands-on training. Veeramaithan, a leading marine ornamental aquarium consultant, shared his experiences in marketing. At the valedictory function, V.K.Venkataramnai, Director of Research and Extension, FCRI, emphasised the need for captive breeding of marine ornamental fishes in the wake of overfishing in the reefs. He urged the participants to take up breeding of marine ornamental fish in their farms.

Mohanraj, Principal, Kamaraj College, Tuticorin, offered felicitations. A manual on captive breeding of clown fish and a CD on the same title was released. The first copy was received by Dr. Mohanraj, Fourteen participants from Tuticorin, Tiruchi and Palani attended the programme. S. Athithan, Associate Professor and Head, Maritech Research and Extension Centre, spoke.

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12th Plan will boost farm mechanisation, says expert

Special Correspondent

Increasing production: Surendra Singh, project director (Farm Implements and Machinery) of the Central Institute of Agricultural Engineering, Bhopal, inaugurating an agricultural manufacturers' meet held by the Kerala Agricultural University in Thrissur on Monday.

The 12th Plan will boost farm mechanisation, said Surendra Singh, Project Director (Farm Implements and Machinery) of the Central Institute of Agricultural Engineering, Bhopal, while addressing an agricultural manufacturers' meet, sponsored by the Indian Council of Agricultural Research (ICAR) and conducted by the Kerala Agricultural University (KAU), here on Monday.

“The mission on mechanisation will have an outlay of Rs. 6,000 crores. Only four zonal centres in the country currently have the facilities for production, testing and quality control of farm machinery. Twenty-one additional centres have been sanctioned,” Dr. Singh said. The KAU is among them.

The Union government has sanctioned Rs. 1.2 crores for each centre. Dr. Singh urged the State government to release the fund immediately to the KAU. “The Agricultural Machinery Manufacturers' Association (AMMA) should play a major role in improving farm mechanisation, especially with the 12th Plan promoting public-private parternship,” he said. He announced that an international exhibition of farm implements and machinery will be held in New Delhi in the first week of December.

Presiding over the function, T. R. Goplakrishnan, Director of Research, KAU, highlighted the role of machinery manufacturers in ensuring optimum use of technology to enhance agricultural production. Among those present were M. Sivaswamy, dean (agricultural engineering); G.Jayachandran, State Agricultural Engineer; and scientist U. Jaikumaran.

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Farmers demand Rs. 2,150 for a tonne of sugarcane

Staff Correspondent

Factories urged to bear transportation costs, clear pending bills

In full force: Farmers taking out a rally in support of their demands in Bijapur on Monday.

Members of the Bharatiya Kisan Sangha, Uttara Karnataka Prantha, took out a procession here on Monday, demanding that the support price for sugarcane be fixed at Rs. 2,150 a tonne.

The protesters began their march from Siddeshwar temple and staged a dharna outside the Deputy Commissioner's office. They raised slogans against the Government and the district administration for their “failure” to solve the problems of farmers.

The farmers demanded that sugar factories in the district give them Rs. 2,150 per tonne of cane and take steps to clear pending bills.

Besides, the factories should cover transportation costs and other expenditure, they said.

Pending amount

The Government should immediately release the second instalment of Rs. 15 crore that had been pending for uncrushed sugarcane for 2006-07.

Though the former Chief Minister B.S. Yeddyurappa had promised to pay them compensation last year, no steps had been taken in this regard.

Chief Minister D.V. Sadananda Gowda should take steps to release the amount, the farmers demanded. The protesters sought a minimum eight hours of power supply during the day in rural areas.

The Government should also release funds for completion of pending irrigation projects in the district and come out with plans to utilise water allocated by the Krishna Water Disputes Tribunal, they added.

They submitted a memorandum to Deputy Commissioner (in-charge) G.S. Jiddimani and threatened to intensify their agitation if their demands were not fulfilled.

- *Government urged to complete pending irrigation projects in Bijapur*
- *Protesters seek eight hours of power supply during the day in rural areas*

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hindustantimes
Tue,18 Oct 2011

Weather

Chennai - INDIA

Today's Weather

Partly Cloudy

Tuesday, Oct 18

Max Min

26.5° | 20.3°

Rain: 00 mm in 24hrs

Humidity: 84%

Wind: Normal

Sunrise: 5:59

Sunset: 17:49

Barometer: 1008

Tomorrow's Forecast

Rainy

Wednesday, Oct 19

Max Min

31° | 22°

Extended Forecast for a week

<table>
<tr><td>Thursday</td><td>Friday</td><td>Saturday</td><td>Sunday</td><td>Monday</td></tr>
<tr><td>Oct 20</td><td>Oct 21</td><td>Oct 22</td><td>Oct 23</td><td>Oct 24</td></tr>
<tr><td>32° | 24°</td><td>32° | 25°</td><td>31° | 25°</td><td>31° | 25°</td><td>30° | 26°</td></tr>
<tr><td>Cloudy</td><td>Cloudy</td><td>Cloudy</td><td>Cloudy</td><td>Cloudy</td></tr>
</table>

Business Standard

Tuesday, Oct 18, 2011

Export growth pushes palm oil futures to three-week high

Reuters / Kuala Lumpur October 18, 2011, 0:04 IST

Malaysian palm oil futures rose to their highest in nearly three weeks on solid export growth and expectations that euro zone policy makers will come up with a plan to solve the region's debt woes.

But palm oil prices, which gained five per cent last week, could come under pressure as a forecast for higher US soybean acreage could lead to a bigger crop for crushing into competing soyoil. "Export data is supportive and the market is watching the euro zone issues. One camp is talking about how high exports may reduce palm oil stocks as output may have hit its peak this year," said a trader with a foreign brokerage in Kuala Lumpur.

"There is another school of thought saying stocks could hit 2.4 million tonnes at the end of the year. I think that may not happen," the trader added.

By midday, benchmark January palm oil futures on the Bursa Malaysia Derivatives Exchange rose 0.4 per cent at 2,926 ringgit ($936) a tonne. It earlier traded at 2,946 ringgit — the highest since September 27.

Traded volumes stood at 10,469 of 25 tonnes each, compared to the usual 12,500 lots.

Traders expect the market to range between 2,900 and 3,000 ringgit as investors closely watch a crucial week for the euro zone crisis that will see policy makers come up with a plan to resolve debt woes and recapitalise banks.

Export data is expected to strengthen in the coming weeks as mostly Muslim countries and China re-stock after major public holidays and India continues to buy ahead of Diwali at the end of this month.

Cargo surveyor Intertek Testing Services said over the weekend Malaysian exports for Oct. 1-15 rose 11.9 percent to 725,456 tonnes, driven by higher crude palm oil shipments.

"The buying of crude palm is going at a steady pace. Overseas buyers are flocking to Malaysia that has a tax free crude palm oil export quota," said another trader in Malaysia.

"Exporting Indonesian crude palm oil is expensive compared to that of refined palm oil and there is some opportunity for Malaysia," he added.

Buyers swooping in to buy Malaysia crude palm oil could cut stocks in the world's second largest producer of the vegetable oil that rose to a 21-month high in September and punched above 2 million tonnes.

Brent crude oil futures climbing towards $113 a barrel on Monday lent some support to vegetable oil markets.

But U.S. soyoil for December delivery dropped 0.6 percent in Asian trade after Analytical firm Informa Economics raised its forecast of U.S. 2012 soybean seedings to 77.0 million acres from its previous projection of 75.8 million.

China's most active May 2012 soybean oil contract climbed 0.5 percent on restocking demand after the Golden Week holidays in early October.

Palm, soy and crude oil prices at 0457 GMT

Mills to go slow on cotton buying

Rutam Vora / Ahmedabad Oct 18, 2011, 00:47

Industry anticipates record production, but economic uncertainty could weigh on purchases.

Even as India eyes a record cotton production of more than 36 million bales (a bale = 170 kg) in 2011-12, the industry seems to be concerned over a possible decline in consumption from domestic millers due to the global economic uncertainty.

Buying by mills may be less this year, as they face financial crunch, besides a slowing demand from the US and Europe due to the prevailing economic uncertainty. A bumper crop will be conducive for them to keep purchases on the slow track.

THE PROBLEM OF PLENTY		
Year	**2010-11**	**2011-12E**
Cotton Production (million bales)	31.2	35-36.5
Exports (million bales)	7	10-Aug
Millers' consumption (million bales)	24-25	23-25
Yield (per hectare)	475	480-490
Acreage (million hectares)	11.16	12
Top 3 producing states	**Gujarat, Andhra, Maharashtra**	**Gujarat, Andhra, Maharashtra**
Source: BS Survey; industry estimates; E: estimates Compiled by BS Research Bureau		

A Business Standard survey showed that a majority of cotton stakeholders across the country feel that the production would be in the range of 35-36.5 million bales in 2011-12, up 12-15 per cent from the 31.2 million bales last year.

“India will see a record cotton production this year, of more than 36 million bales, because of good monsoon rain in the major growing regions. Also, with the open general licence (OGL) for exports in force, we see cotton exports in the range of 7-10 million bales this year. This will mean a large surplus for domestic consumption,” said an industry source based in Ahmedabad.

According to industry insiders, of the total cotton production of about 36 million bales, nearly 12 million bales are expected to be available in the domestic market. This is also likely to put downward pressure on the prices.

“There is going to be a down-side pressure on prices as the consumption will be a major concern with about 12 million bales of available surplus in the domestic markets. Prices may dip to about Rs 35,000 a candy (1 candy = 356 kg) or even below in due course of time,” said Ritesh Agrawal, CEO, Wisdom Cotton, a Kolkata-based trader and exporter.

Millers in India have to face tough time coping up with global economic uncertainty. According to an estimate provided by the South Indian Mills’ Association (Sima), so far in the current financial year, the Indian textile industry has incurred a loss of over Rs 15,000 crore due to high volatility in the cotton and yarn prices.

Echoing similar sentiments, Paritosh Aggarwal, MD, Suryalakshmi Cotton Mills said, “Production is affected due to several reasons, including power shortage, high input cost and financial crunch. Therefore, we see consumption of to be low this year.”

Global economic conditions do not seem to be encouraging while domestic export policy for readymade garments has dented millers’ business.

"US and Europe have lower growth projections, which may lead to further demand destruction in these regions. Already many of our mills are operating at reduced capacity. If situation does not improve, there is more trouble for them,” said Rakesh Rathi, president, North India Cotton Association.

Globally, cotton production is expected to rise by 8-10 per cent this year, while consumption in major consuming countries is not believed to increase at par with the production.

“There is no buying in market at present. Tougher times will start once arrivals start from November. This would cause price fluctuation,” said a leading cotton exporter from Mumbai. “Our domestic mills are not doing well, many have already defaulted with Cotton Corporation of India for not lifting promised lot of cotton. Things are not in a good shape,” he added.

Cotton yield, which has been falling for the past four years, is believed to improve this year especially in Maharashtra and Gujarat as these states had witnessed good rainfall during monsoon. Cotton yield in India has gone down from 554 kg per hectare in 2007-08, to about 475 kg per hectare in 2010-11. India’s total area under cotton during 2010-11 was 11.16 million hectares, the highest ever.

“Gujarat will continue to top country's cotton production with estimates of more than 13 million bales of output, while Maharashtra will rank second followed by Andhra Pradesh. The yield has been a major concern across the country, but this year with good monsoon, we expect it to improve,” said N M Sharma, managing director, Gujarat State Cooperative Cotton Federation (Gujcot).

Meanwhile, government agencies in India, too, anticipate higher cotton production. The agriculture ministry expects the production to be 36.1 million bales, while the Cotton Advisory Board pegs production at 35.5 million bales. The Cotton Association of India estimates it to be 36.3 million bales.

THE HINDU Business Line

Cardamom rules steady as growers hold back produce

G.K. NAIR

SHARE · PRINT · T+

Demand-supply in balance on declining arrivals

Kochi, Oct. 17:

The cardamom market continued to rule steady on matching demand and supply following decline in arrivals at auctions held last week.

Total arrivals dropped to about 450 tonnes from around 505 tonnes in the previous week.

Declining arrivals

The decline in arrivals is believed to be following a self-imposed regulated release by growers as a market intervention exercise, trade sources said.

The average auction price dropped to around Rs 550 mid-last week and since then the arrivals showed a declining trend and that in turn pushed the price up in the subsequent auctions, making it to vacillate between Rs 570 and Rs 600 a kg, trade sources said. Exporters were not active last week and they are estimated to have bought around 40 tonnes.

However, upcountry stockists were actively covering. Diwali buying is almost over, Mr P.C. Punnoose, General Manager, CPMC told *Business Line.*

However, he said, purchases for the wedding and Christmas season are expected to commence in the next few days.

“Arrivals in the recent weeks were huge and the market did not seem to be able to absorb that much quantity, which it in turn aided the price decline”, he pointed out.

Arrivals at the Sunday auction held by the KCPMC dropped to 82 tonnes from 107.5 tonnes the previous Sunday and almost the entire quantity was sold out. The maximum price was Rs 872 and the minimum was Rs 445 a kg. The average was at Rs 587 a kg, he said.

Total arrivals during the current season up to October 16 stood at 4,813.7 tonnes as against 2,158 tonnes in the same period the previous season.

Sales during the period were at 4,699 tonnes and 2,120 tonnes respectively. Weighted average price as on October 16 was at around Rs 585 a kg while that on the same day last year was around Rs 1,195 a kg.

Steady market

“A matching demand and supply situation continued to exist and that has kept the market steady last week and on Monday also it is steady as there is buying interest shown by exporters as well as upcountry buyers,” said Mr Ranganathan, a Bodi-based dealer .

Prices of graded varieties in the open market remained unchanged on Monday. At Kumily prices in Rs/kg were: AGEB 750-800; AGB 660-680; AGS 620- -650 and AGS 1- 610-640 while that in Bodinayakanuur (in Rs/kg): AGEB (7-8 mm) 730-760; AGB (6-7mm) 620- 650; AGS (5mm – 6mm) 600-640 and AGS 1: 590 - 600. 8mm bold was fetching Rs 950-975 a kg, the trade sources said.

Good bulk was being sold at Rs 660-680 a kg in Bodinayakannur.

Weather conditions last week remained favourable with rains during the weekend bringing in some respite, growers in Kumily said.

(This article was published in the Business Line print edition dated October 18, 2011)

Spot rubber stays steady

Aravindan
Kottayam, Oct. 17:

Physical rubber prices ruled steady on Monday. The market lost its direction following the weakness in domestic futures during late trades. Though chances for a sharp upside move are limited as the peak production season is on and the stocks in warehouses are on a rise; gains in the international markets might keep the sentiments on the positive side, analysts said. Sheet rubber finished unchanged at Rs 215 a kg, according to traders. The grade improved to Rs 215 (214.50) a kg both at Kottayam and Kochi, as reported by the Rubber Board.

In futures, the November series weakened to Rs 214.86 (216.08) and December to Rs 217.10 (218.36 a kg for RSS 4 on the National Multi Commodity Exchange.

The October futures increased to ¥312.5 (Rs 197.64) from ¥308.3 a kg during the day session on the Tokyo Commodity Exchange.

Spot rates were (Rs/kg): RSS-4: 215 (215); RSS-5: 212 (212); ungraded: 206 (206); ISNR 20: 205 (205) and latex 60 per cent: 130.50 (130.50).

(This article was published in the Business Line print edition dated October 18, 2011)

Rain holds key to chilli as export demand slows

M.R. SUBRAMANI

Chennai, Oct. 17:

Rain holds the key to chilli prices that have dropped by over Rs 100 a quintal in the last one month.

Chilli 334 grade prices are currently quoting at Rs 8,896.15 a quintal against Rs 9,002 on September 14. In the futures market, while October contracts gained Rs 86 on Monday at Rs 8,932 a quintal, other contracts dropped. November contracts closed at Rs 8,460 and December at Rs 8,120.

“If it rains before Diwali, then chilli prices will drop. If it doesn't then, prices will rule steady,” said Mr Alapati Srinivasa Rao, a trader from Guntur.

Prices are expected to drop because the area under chilli is up 30 per cent compared with last year, said Mr Rao. But the Andhra Pradesh Government data show that the area is down by 6,000 hectares to 1.46 lakh hectares compared with last year.

“No, area cannot be lower. Paddy farmers have shifted to chilli and therefore, the area under chilli is higher,” said Mr Rao.

Andhra Pradesh accounts for 7.5 lakh tonnes of the 13.5 lakh tonnes chilli produced in the country.

According to him, Chilli 334 grade is ruling between Rs 8,500 and Rs 9,500 a quintal based on quality, while the Teja variety is quoting at Rs 7,500-8,700.

“If rains, as is being projected, come this week, then after Diwali the current year crop's price could drop to as low as Rs 6,000. Next year's crop could be even lower,” he said.

The other reason for the bearish outlook is that exports have slowed. “Exports to Malaysia, Nepal, Pakistan and Sri Lanka continue but at a lower pace,” said Mr Rao.

According to the Spices Board, chilli exports have dropped 39 per cent between April and August this year.

Pakistan was reported to be scouting for Indian chilli a month ago but now it has slowed its purchase, according to Karvy Comtrade.

The broking agency, too, has come out with a bearish outlook for chilli in the background of new crop in Madhya Pradesh weighing on the market. “Moreover, those holding long positions are selling,” it said in its report.

With carryover stocks being ample, things aren't looking hot any more for chilli.

(This article was published in the Business Line print edition dated October 18, 2011)

Cotton arrivals still lower than last year

Rajkot, Oct. 17:

Cotton prices fell by Rs 500 a candy of 356 kg as arrivals rose on Monday. However, compared with last year, arrivals are still 60 per cent lower as rain delayed the cotton season by a month.

Best-quality Sankar-6 variety decreased by Rs 500 to Rs 38,000-39,500 a candy while lower and medium qualities sold at Rs 34,000-38,000 a candy.

Kapas or raw cotton dropped by Rs 10-15 for a *maund* of 20 kg to Rs 920-950. *Kapas* for February delivery declined by Rs 10.20 to Rs 732 for a *maund* of 20 kg, with an open interest of 146 lots.

While 20,000-25,000 bales of 170 kg arrived in Gujarat, 60,000-65,000 bales arrived in rest of the country. The Kalyan variety fetched Rs 24,000-25,000 a candy.

Mills have reduced buying in the last two days even as quality cotton has started arriving, said Mr Arvind Raichura of Balkrishna Ginning.

Cotton will fall more this week because of higher supplies and a weaker global market, said Rajkot-based broker Mr Jatinbhai.

(This article was published in the Business Line print edition dated October 18, 2011)

Tight supplies boost imported oils

OUR CORRESPONDENT

Mumbai, Oct. 17:

Imported palmolein and soya refined oil rose by Rs 4 and Rs 2 for 10 kg, as local refiners raised prices by Rs 2-3 on tight local supplies.

Rapeseed oil was up Re 1, while groundnut oil declined by Rs 10 on extended losses in main producing centres. Sunflower oil and cotton refined oil remained unchanged. Stockists covered a little for forward delivery, said traders.

Crude palm oil (CPO) futures on Bursa Malaysia Derivatives (BMD) eased as traders booked profits following a slide in soya-oil futures on Chicago Board of Trade amid worries that the Euro zone debt crisis may not be resolved soon.

Allana directly sold about 500 tonnes of palmolein at Rs 526 for delivery between October 25 and November 5. Resellers traded 40-50 tonnes at Rs 527-528.

Liberty offered palmolein at Rs 529 and soya oil at Rs 631. Ruchi quoted palmolein at Rs 526 and soya refined oil at Rs 629.

Malaysia's BMD CPO's November contracts settled at MYR2,864 (MYR2,888), December at MYR2,872 (MYR2,906) and January at MYR2,876 (MYR2,915) a tonne. Soya oil for November delivery was at Rs 608.90 (Rs 609) on National Board of Trade in Indore and at Rs 613.50 (Rs 614) for December delivery.

Bombay Commodity Exchange spot rates (Rs/10 kg): groundnut oil 890 (900), soya refined oil 628 (626), sunflower exp. ref. 655 (655), sunflower ref. 725 (720), rapeseed ref. oil 691 (690), rapeseed expeller ref. 661 (660), cotton ref. oil 645 (645) and palmolein 528 (524).

(This article was published in the Business Line print edition dated October 18, 2011)

Rice stabilises after last week's slide

Karnal, Oct. 17:

The rice market held steady on Monday, after declining over the weekend.

Prices of aromatic and non-basmati rice remained almost unchanged.

No bulk buying was seen; and retail traders bought in limited quantities as prices kept falling, said Mr Amit Chandna, proprietor of Hanuman Rice Trading Company.

Pusa-1121 (steam) quoted at Rs 4,900 a quintal while Pusa-1121 (sela) was ruling between Rs 3,950-3,980.

Pure basmati continued to rule flat. Basmati (raw) sold at Rs 5,500 a quintal while basmati (sela) sold at Rs 3,800 a quintal. Duplicate basmati at Rs 3,150 a quintal.

Sharbati (steam) ruled at Rs 2,900-3,000 while the Sharbati (sela) was at Rs 2,800 a quintal.

PR-11 (sela) sold at Rs 2,100-2,200 a quintal, while PR-11(raw) quoted at Rs 1,900-2,100 a quintal. PR Silky was at Rs 2,250-2,300 a quintal. Permal (sela) sold at Rs 1,825-1,970 a quintal, Permal (steam) was at Rs 2,050 a quintal while Permal (raw) was at Rs 1,825-1,920 a quintal. The 1.1 lakh bags of PR variety that arrived sold at Rs 1,080-1,130.

(This article was published in the Business Line print edition dated October 18, 2011)

Spot demand pushes up soya oil

Our Correspondent

Indore, Oct. 17:

Spot demand in the local market pushed up soya oil prices even as Malaysian palm-oil futures declined on weak projections.

Soya refined rose to Rs 608-612 for 10 kg against Rs 603-605 on Saturday.

Soya solvent gained at Rs 570-575 for 10 kg (Rs 565-570) on robust ready demand ahead of the festive season.

Soya oil futures also gained despite weak foreign markets.

October contract of soya oil was up Rs 8.15 at Rs 634 for 10 kg on the National Commodity and Derivatives Exchange, while for November delivery it rose by Rs 1.30 at Rs 609.40.

However, soya refined for October delivery closed marginally down at Rs 608.70 for 10 kg on the National Board of Trade (Rs 609.10).

Soya seeds, on the other hand, ruled firm at Rs 2,025-2,100 a quintal as a two-day strike in mandis hit arrivals, with barely 1.25-1.5 lakh bags of soyabean being offloaded (4 lakh bags).

Though mandis in Indore remained open despite the strike called by Bharatiya Kisan Sangh, mandis in Ujjain, Dewas and other nearby towns were closed.

Beside lower arrivals, spot demand in the local market also supported soyabean, said Mr Mukesh Purohit, a soyabean trader.

Plant deliveries of soyabean sold at Rs 2,180-2,220 a quintal on buying support.

Soya de-oiled cake sold at Rs 17,200 a quintal in the port against Rs 15,700-15,800 in the local market.

(This article was published in the Business Line print edition dated October 18, 2011)

Sugar buyers flock to Maharashtra mills

Our Correspondent

Mumbai, Oct. 17:

S-grade sugar rose by Rs 5 a quintal and M-grade by Rs 10 in the spot market, extending last week's gains, on higher demand.

Naka and tender rates ruled firm. Demand from retail and bulk buyers rose for fine quality. Sweet and confectionery makers also bought ahead of Diwali. Enquiries from neighbouring States increased, too.

Sentiment improved in the physical market as buying continued at higher prices at the mill level and as futures remained bullish, said Mr Harakhchand Vora, Vice-President of Bombay Sugar Merchants Association. Diwali will keep the markets till the month-end, he added.

Transport charges have risen by Rs 8-10 a quintal in the last four days because of a shortage of trucks as buyers from neighbouring States flock to Maharashtra where sugar is cheaper compared with other centres, sources said. Expectation that the Centre will allow more exports from next month also lifted the market. Arrivals in the Vashi market was at 55-60 truckloads while local dispatches were at 54-55 truckloads. On Saturday, about 17-18 mills offered tenders and sold about one lakh bags to local and eastern traders. Traders from West Bengal bought a rake that has 27,000 bags. Mills sold S-grade at Rs 2,695-2,785 (Rs 2,690-2,780) and M-grade at Rs 2,795-2,910 (Rs 2,790-2,910).

Bombay Sugar Merchants Association's spot rates: S-grade — Rs 2,818-2,895 (Rs 2,812-2,891); M-grade — Rs 2,910-3,062 (Rs 2,892-3,051).

Naka delivery rates: S-grade — Rs 2,770-2,820 (Rs 2,770-2,820); M-grade — Rs 2,875-3,020 (Rs 2,875-3,020).

(This article was published in the Business Line print edition dated October 18, 2011)