Business Standard

Wednesday, Jul 07, 2010

Isma raises sugar output forecast for 2010-11 by 8.6%

Dilip Kumar Jha / Mumbai July 7, 2010, 0:54 IST

With a favourable climate and more area sown, the Indian Sugar Mills Association (Isma) says production in the coming year will be well above its earlier, high, estimate.

The sugar year starts in October and runs till the following September. Isma's earlier forecast was 23 million tonnes (mt) for 2010-11; it has revised this to 25 mt. "Our internal assessment reveals this...on higher acreage, followed by better yield," said Vivek Saraogi, president of Isma and managing director of Balrampur Chini.

Output of sugarcane in the current year has been 274 mt, translating into a sugar output estimate of 18.5 mt. For 2010-11, the cane production estimate is 300 mt, a bumper crop, said Saraogi. Data released by the Union ministry of agriculture show a 13.3 per cent rise in acreage, at 4.74 million hectares as on July 2, compared to 4.18 million ha on the same date last year.

Rating agency Icra had also, in a June report, estimated sugar output for the next season at 25 mt. A view supported by Prakash Naiknavare, managing director of the Maharashtra State Federation of Co-operative Sugar Factories.

Average sugarcane yield in India is currently estimated at 70 tonnes per ha, which is likely to go up this year due to a favourable monsoon, said B J Maheshwari, wholetime director of Dwarikesh Sugar Industries Ltd.

Domestic sugar stocks, however, have been tight, for the second year in continuation, as production is well below consumption. However, the demand-supply mismatch showed a reduction, following an increase in sugar production from the 14.5 mt in 2008-09. The demand is for 23 mt. Thus, imports have continued. Around 2.5 mt was imported in the 2008-09 sugar year and those for the 2009-10 SY are expected to be 4.0-4.5 mt, said Icra.

Prices falling

While the stock position continues to remain tight, there has been a sharp correction in sugar prices since the peaks seen early this year. Free sugar prices, which had reached a peak of around Rs 40,000 per tonne early this year, had fallen to Rs 28,000 per tonne by April.

The drop was driven by many factors. First, there was an upward revision in production estimates for the current sugar season, ending September. Second, a significant drop in international sugar prices, driven mainly by increased production in Brazil as well as lower dependence on imports by India, following higher output.

In addition, a number of measures taken by the government to curb sugar prices also played a role. These included a continued zero duty on imports; allowing bulk consumers to import sugar freely; tight inventory restrictions imposed on buyers and changes in release norms (from monthly to weekly) for free sale sugar. The price of sugar in the international market fell to less than $500 a tonne by April from over $700 a tonne in January.

Coop sugar mills in Maha get breather on tax claim

Sanjay Jog / Mumbai July 7, 2010, 0:42 IST

Cooperative sugar factories in Maharashtra have heaved a sigh of relief as the Supreme Court, in its recent order, has asked the Commissioner of Income Tax (Appeals) to re-look on the issue of income-tax claims of Rs 2,500 crore made on the mills since 1992-93.

In view of the apex court order, the mills have got further time to argue their cases before the Commissioner of Income Tax (Appeals).

The cooperative mills had been arguing that they were bound to pay the final cane price to the farmers on the basis of the state advisory price (SAP) fixed by the government, and it did not constitute appropriation of profits.

However, the Income Tax Department had been of the view that SAP was determined on the basis of price recommended by the mills after the finalisation of accounts and, therefore, the differential amount between SAP and the statutory minimum price (SMP) would constitute appropriation of profits, and not expenditure or expenses under Section 37 of the Income Tax Act.The Federation of Cooperative Sugar Factories in Maharashtra, which is a representative body of over 170 mills, has appealed to the Central Board of Direct Taxes (CBDT) to start hearing by the Commissioner of Income Tax (Appeals) at the earliest so that the dispute could be resolved.

Federation officials told Business Standard: “The sugarcane price is paid in pursuance of Directive Principles of State Policy in the larger interests of the economy and not for avoiding the income-tax. The apex court has already upheld the validity of the state government’s power to fix the sugarcane price. There is no profit motive involved.”The chairman of a cooperative sugar mill said on condition of anonymity that the primary objective of the cooperative sugar factory was to ensure remunerative prices to farmers for sugarcane and not to make undue profits.

According to officials, in view of the apex court order, the Commissioner of Income Tax (Appeals) would take into account the manner in which the business works, resolution of the state government, the modalities and the manner in which SAP and SMP are decided and the timing difference which would arise on account of the difference in the accounting years.Income tax sources declined to comment on the issue.

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Monsoon revival gives a boost to fertiliser stocks

Impetus to food-related sectors seen.

Our Bureau

Mumbai, July 6

Fertiliser stocks have been in the limelight, thanks to the monsoon covering most parts of the country as on date, said market experts.

“The onset of a good monsoon this year will provide impetus to sectors related to food, especially fertilisers,” said Mr Anil Advani, Head of Research, SBI CAP Securities.

With the Government contemplating deregulation in urea pricing and the prospect of gas becoming available at priority rates, fertiliser companies that make urea will be in the limelight.

Manufacturing costs would come down by 15 per cent and EBITDA margins and hence return on equity would go up, resulting in upward re-rating of fertiliser sector stocks, said the head of PMS business at an Indian AMC.

Once pricing deregulation is done, experts expect entry of private players with abundant gas supply linkages to the urea business.

Increasing competition is expected to drive prices down, say analysts. Imports of urea will also fall, said the analysts.

India imports 50-60 per cent of its urea requirement.

“The complex fertiliser business comprising DAP and MOP is expected to see increase in dispatches, going forward,” said Ms Neha Sarwal, an analyst covering the fertiliser sector at Dolat Capital, an institutional broking house.

New policy

Urea players are set to benefit under the new policy — NPS IV — that is now expected to be unveiled by the end of September. The urea business will see an increase in off-take by 10-15 per cent year-on-year, said Ms Sarwal.

Raw material costs for urea business will go up by 5 per cent, she added.

In fact, the working capital-intensive fertiliser sector would see an unlocking of Rs 400-600 crore as fertiliser companies can now liquidate the fertiliser bonds issued by the Government.

Experts said the stocks to watch out for are Chambal Fertilizers, RCF, GSFC, Coromandel International and Zuari.

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Centre expands list of fortified fertilisers

Move to complement nutrient-based subsidy regime.

Tata Chemicals, National Fertilisers, Chambal Fertilisers, Indo-Gulf Fertilisers and DCM Shriram have already been granted provisional approval for neem-coated urea.

Harish Damodaran

New Delhi, July 6

As a follow-up to its instituting a nutrient-based subsidy (NBS) regime, the Centre has widened the list of micronutrient-fortified fertilisers marketable by companies.

Manufacturing firms

Currently, there are two popular NPK complexes – 10:26:26 and 12:32:16 – manufactured mainly by the Indian Farmers Fertiliser Cooperative (Iffco), Coromandel International and

Tata Chemicals.

The Centre has now allowed both complexes to be fortified with zinc and boron up to 0.5 per cent, with the value-added products being included under Schedule I of the Fertiliser (Control) Order, 1985.

Thus, companies that were so far selling plain 10:26:26 (containing 10 per cent nitrogen or N, 26 per cent phosphorus or P and 26 per cent potash or K) can, henceforth, market the same product having an additional 0.5 per cent zinc or boron content.

“It is a welcome move. We will take up production of boronated 10:26:26 and zincated 12:32:16, with the intention of selling them from the coming rabi season itself. Given the deficiency of both these micronutrients in our soils, we expect good farmer response for these value-added offerings”, Iffco's Managing Director, Dr U.S. Awasthi, told Business Line.

Formula

Under the NBS system, the Centre is giving a fixed Rs 23.227 a kg subsidy on N, Rs 26.276 on P and Rs 24.487 on K. The subsidy given according to this formula, then, works out to Rs 15,521 a tonne for 10:26:26 and Rs 15,114 a tonne on 12:32:16.

But the NBS also provides for an additional subsidy of Rs 500 a tonne on zincated fertilisers and Rs 300 a tonne on boronated fertilisers (subject to the fortified products being part of Schedule I). In the case of zincated 12:32:16, therefore, companies can now avail a concession of Rs 15,614 a tonne, as against only Rs 15,114 for normal 12:32:16.

The Central Fertiliser Committee under the Agricultural Commissioner, which met here on Monday, is said to have also approved the inclusion of 4 per cent sulphur-fortified di-ammonium phosphate (DAP) and neem-coated urea under Schedule I. While ordinary DAP contains only 18 per cent N and 46 per cent P, the value-added product would have an additional 4 per cent sulphur content.

Farmers, over the years, have increasingly been using DAP in place of single super phosphate (SSP), considering the latter's much lower P content (16 per cent versus 46 per cent). But SSP also has 11 per cent sulphur, which is totally absent in DAP.

“We plan to introduce this product that will partially address the major drawback of DAP. Although there is no separate subsidy for elemental sulphur fortification (unlike for zinc and boron), we are permitted to recover the additional cost by charging farmers 5 per cent over and above the maximum retail price of Rs 9,950 a tonne on DAP”, said Dr G. Ravi Prasad, Senior Vice President, Coromandel International.

With regard to neem-coated urea, five companies – Tata Chemicals, National Fertilisers, Chambal Fertilisers, Indo-Gulf Fertilisers and DCM Shriram Consolidated – have already been granted provisional approval to manufacture it on a commercial trial basis under Clause 20A of the Order. Inclusion under Schedule I will open up its manufacture to others as well.

NEEM-COATED UREA

“In ordinary urea, the nitrogen gets released very fast and much of it gets vaporised or lost through leaching. Neem-coated urea is more efficient, as the nitrogen is released slowly”, noted Mr Kapil Mehan, Executive Director of Tata Chemicals, which is already coating 2.4 lakh tonnes (lt) out of its total 12 lt urea production with neem.“We are not allowed to coat more than 20 per cent of our urea production with neem. Given the demand for neem-coated urea among farmers, we believe this limit should go”, he added. Companies are permitted to charge 5 per cent more for neem-coated urea over the maximum retail price of Rs 5,310 a tonne fixed for ordinary urea.

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Cold storages' release cools down potato

Shobha Roy

Kolkata, July 06 With close to about 25 per cent of potatoes having been released from cold storages across West Bengal, potato prices, which had inched up by Rs 10-20 a quintal last week, dropped on Tuesday.

The wholesale price of the tuber (Jyoti variety) dropped Rs 5-10 a quintal and hovered around Rs 380-400 a quintal, according to Mr Patit Paban De, Member, West Bengal Cold Storage Association.

“Close to 25 per cent of the potatoes have been released from cold storages till date, this is against 19 per cent last week. This explains the drop in prices,” Mr De told Business Line.

Close to 58 lakh tonne of potatoes have been stored in the 403-odd cold storages across the state.

The prices would continue to remain range-bound and might see a movement of just about Rs 5-10 a quintal in the days to come, he said.

“Very small quantities of potatoes are being exported to other countries, however, this has kept the sentiment positive so far and has prevented prices from crashing,” he pointed out. There has been a good demand for Bengal potatoes in states such as Orissa, Andhra Pradesh, Jharkhand, Bihar and the north-eastern States, mainily Assam.

“Bengal potatoes are comparatively cheaper compared with potatoes of other States such as Uttar Pradesh and the quality is also good. So they are finding acceptance in these markets,” he said.

However, the demand was likely to come down on new arrivals in the southern markets.

“Post August, new potatoes will arrive in the southern markets, so demand for Bengal potatoes will be lower, this will also have an impact on prices,” he observed.

PTI reports: Potato futures slid for the second straight day on Tuesday, falling Rs 5.80 to Rs 475 a quintal in on increased supply in the physical markets against sluggish demand.

On the Multi Commodity Exchange, potato for September delivery fell 1.21 per cent to Rs 475 a quintal.

The July contract lost Rs 3.20 at Rs 467 a quintal with 1032 lots being taded.

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Fisheries board sets course to double aquaculture yield

P. V. Sivakumar

Netting growth: Dr Manmohan Singh, Commissioner of Fisheries (left), and Dr P. Krishnaiah , Chief Executive Officer, National Fisheries Development Board, at the press meet to announce the “Indian Fish Festival” on Tuesday. –

Our Bureau

Hyderabad, July 6

The National Fisheries Development Board has taken up a programme to help increase aquaculture yield from an average of 2.5 tonnes a hectare to at least five tonnes in the next two years.

“A push to aquaculture development is essential to meet the target of increasing the total fish production from the current 7.13 million tonnes to 10 million tonnes by 2012, especially with production from the deep sea sector almost stagnating,” said Dr P. Krishnaiah, Chief Executive of the Board.

The increase in yield is being done by encouraging healthy farming, use of quality feed and ensuring proper drainage facilities.

Currently, production from the aquaculture sector accounts for nearly 55 per cent of total fish production. It has been estimated that an area of 1.2 to 1.4 million hectares along the coastal regions is suitable for aquaculture. Now, about 1.5 lakh hectares are under farming, with tiger shrimp (Penaeus monodon) being the principal crop.

“A recent development has been introduction of the vannamei variety of shrimp for commercial aquaculture – this is picking up momentum. An allocation of Rs 22 crore for the development of this variety has been made. We see a bright future for this variety,” Dr Krishnaiah told Business Line.

Ornamental fish

The NFDB sees ornamental fish as another opportunity for growth in the marine products sector. The world ornamental fish export earnings had crossed $ 344 million and imports $349.4 million in 2008. India produces an estimated 100 million ornamental fish from about 1,700 units; its contribution to global trade is, however, less than one per cent of global production of this variety of fish.

“India's production of ornamental fish, primarily concentrated in West Bengal, Kerala and Tamil Nadu, is estimated at Rs 250 crore. But we are aiming at taking this figure to Rs 1,000 crore in the next couple of years. The Board is helping entrepreneurs set up ornamental fish units, with more than 100 ornamental fish species easily bred domestically,” he pointed out.

Mariculture

Yet another area that has significant growth opportunities is mariculture, a specialised branch of aquaculture involving cultivation of marine organisms in the open ocean or tanks filled with seawater.

The potentially cultivable candidate species in India include about 20 species of fin fishes, 29 crustaceans, 17 molluscs and seven seaweeds. “NFDB has included many schemes to promote mariculture, with Rs 7.5 crore allocated this fiscal for this exercise,” Dr Krishnaiah said.

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Pepper soars on domestic demand

G.K. Nair,Kochi, July 6

All pepper futures contracts hit the first circuit level just an hour before the close. They then moved up further and closed slightly below the second circuit level, at 3.9 per cent above the previous close.

Buy calls from expert analysts together with tight availability and reports of firmer

Vietnamese prices pushed up the prices significantly, market sources told Business Line.

A buy call from an expert analyst of the brokers said, “Pepper July NCDEX. Buy in the range of 17,730 – 17,750 targeting 18,000 with stop-loss at 17,600. CMP 17,730”.

There was strong domestic demand and since the availability was tight Karnataka was offering at Rs 5-7 above the Kerala price.

In the primary market, dealer to dealer trade took place, while in the terminal market good quantities were bought by inter-state dealers. At the same time, they alleged that the market was in the hands of market manipulators and not moving on the basis of market fundamentals.

In the futures market, strong additional buying took place.

Total turnover shot up by 14,733 tonnes to close at 20,860 tonnes.

Total open interest also increased 1,942 tonnes to 17,794 tonnes. July contract on NCDEX shot up by Rs 685 to close at Rs 18,288 a quintal. August and September increased by Rs 704 and Rs 717 respectively to close at Rs 18,515 and Rs 18,693. July open interest moved up by 32 tonnes to 7,467 tonnes while that of August and September increased by 1,679 tonnes and 130 tonnes respectively.

Spot prices on strong domestic demand went up by Rs 400 to close at Rs 17,600 (un-garbled) and Rs18,100 (MG 1).Reported tight supply position in the international market is said to have pushed up Vietnam pepper. Vietnamese traders have quoted 500 GL uncleaned at $3,700 a tonne (f.o.b.) while 550 GL at $3,935 a tonne (f.o.b.).

Vietnam is said to be not interested to market Asta grade pepper as for them conversion of heavy pepper to white turned out to be much more lucrative. White pepper double washed is quoted at around $5,500 a tonne. Indian parity was at $4,150 a tonne (c&f) and remained almost competitive given the rise in Vietnam prices.

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Rain soaks rice prices

Karnal, July 6

Heavy and continuous rain since Sunday morning in Haryana and Punjab has led to drop of Rs 100 a quintal in rice prices.

On Tuesday, Pusa 1121 (Sela) was quoted at Rs 3,500-3,600 a quintal. Rates of Pusa 1121 (steamed) dropped to Rs 4,600-4,600 a quintal.

Mr Parvin Kumar, a rice trader, said lack of buying at all levels led to the drop in the rates.

The rice trade has also been affected due to warehouses being full with stocks, he said.

Mr Pawan Kumar, a miller, said the decline will continue in view of the inventories being full and demand being lukewarm. With monsoon arriving, the trade now hopes rice production to be around normal levels, he said.

Mr Rajesh, farmer, said the rainfall was adequate to make up for the acreage that had been lagging behind until last week.Almost 80 per cent of the area under non-basmati has been covered in Haryana and Punjab. Haryana has set a target of 11.50 lakh hectares to be brought under paddy crop during the current kharif season. Punjab has targeted to bring 27 lakh hectares under paddy. Sowing of basmati has also begun this week after the monsoon turned active.

The Karnal region has got 200 mm of rainfall during the Hindu religions month of “Sawan” after 12 years. In 1998, the region got 386 mm rainfall and in 1993, it received 487 mm of rainfall. In 1980, it received a record 487 mm rainfall.Since 1998, Punjab and Haryana were facing problems of lower rainfall and dropping groundwater levels.

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Firm trend in edible oil market

Mumbai, July 6

Edible oil market witnessed a firm trend on Tuesday. In the spot market, prices improved following gains in the Malaysian markets. Malaysia's BMD crude palm oil futures ended higher for the first time in the last seven days.

At the lower level, domestic demand also picked up and importers increased their offer rates for palmolein by Rs 3 for 10 kg in the evening. Market sentiment was positive, said a wholesaler.

After Monday's bandh, on Tuesday at least 1,000 to 1,200 tonnes of palmolein were traded in the market in the price range of Rs 399 to Rs 403 for 10 kg. Liberty and Ruchi did good business.

Surprisingly, super quality palmolein also traded in the market at the price level of Rs 411 to Rs 413 for 10 kg. Overall, the sentiment was bullish. Monsoon progress in most of the oilseeds growing area/States – Gujarat, Madhya Pradesh, North and Maharashtra is good and it raises the hope for the new crop. Local stockists and retail buying increased and it will continue in coming days also, said Mr Miteshbhai of K.L. and Co.

On National Board of Trade, Indore soya oil futures witnessed a firm trend. NBOT July futures closed at Rs 437.80/10 kg and August was at Rs 443/ 10 kg.

In the spot market, groundnut oil ruled steady at Rs 775 (10 kg). Soya refined oil closed at Rs 423, sunflower expeller refined at Rs 430, sunflower refined at Rs 475, rapeseed refined oil at Rs 532 and rapeseed expeller at Rs 502. Cotton refined oil dropped Rs 2 to Rs 433.

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Cotton stabilises on monsoon effect

Rajkot, July 6

Cotton prices stabilised on Tuesday after the growing regions, especially in Gujarat and Maharashtra, received timely rains. Prices for the Shankar-6 variety ruled at Rs 29,400-29,500 a candy (of 356 kg each).

According to traders and analysts, cotton sowing this year could increase by 10-15 per cent.Former Vice-Chancellor of Junagadh Agriculture University, Dr B.K. Kikani, said: “It's a survival rain for cotton and groundnut. We need more rain for better crop.”

Moreover ,farmers are shifting to cotton and pulse as they getting better price for these, he said.Mr Bharat Vala, President of Saurashtra Ginners Association, said: “This year cotton sowing may increase by 15 per cent compared with last year's 27 lakh hectares in Gujarat. But to get a clear picture on the crop, we have to wait for at least 15-20 days. The current rains will help to increase cotton acreage in Gujarat”

He said: “Cotton price will not witness any sharp rise as we have ample stock on hand to meet the demand. In Gujarat, about 10 lakh bales of cotton are available.”

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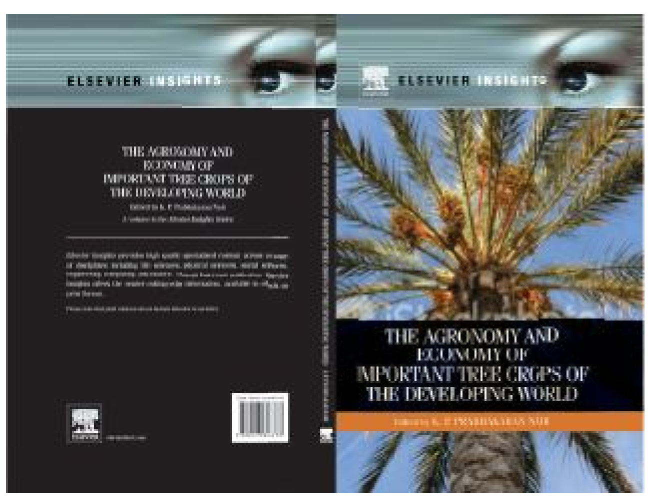
First e-book on agriculture Mumbai, July 6



NSpot delivers 10,000 t of grains in Q1

NCDEX Spot (NSpot) has delivered more than 10,000 tonnes of various food-grains through its trading platform, in the quarter ended June, with a delivery ratio of more than 95 per cent across commodities.

The spot exchange has facilitated auction of more than 4,000 tonnes of foodgrains through its electronic platform, largely by Government organisations such as PEC, Food Corporation of India, Haryana State Cooperative Supplies and Marketing Federation, Maharashtra State Warehousing Corporation.

Mr Rajesh Sinha, Head, NSpot, said that the exchange has helped farmers postpone their decision of selling at the peak harvest season to later months, thus helping them get more money in their pockets.

For instance, farmers who grow tur will now sell their produce in July-August and realise between 20-30 per cent more than what they would have got at the time of harvest, he added.NSpot does not allow short-selling in agricultural commodities so that only sellers having ownership of goods can put in sell quote. The exchange, which operates in Maharashtra, Rajasthan, Madhya Pradesh, Karnataka and Haryana, trades in rape mustard seed, chana, sugar, tur and imported pulses.

NCDEX Bullion, a subsidiary of NSpot, has tied up with Ridhi Sidhi Bullion, a bullion merchant, to establish a vibrant bullion spot trading platform. NSpot is also working with other segments of the market complementing their domain knowledge.

Chennai, July 6

The world's first electronic book in agriculture, titled “The Agronomy and Economy of Important Tree Crops of the developing World” authored by Professor K.P. Prabhakaran Nair was launched in London by Elsevier-Academic Press-Macmillan combined, under the “Elsevier Insights” project. The book has been selected to be displayed in the British Library, London, and the State Congressional Library, Washington. Professor Nair's book is expected to be a trailblazer in electronic printing, and places India at the forefront of this domain, catering to vast readership in Europe, North and Latin America, Africa and Asia. It has taken more than five years to complete the project. The book deals with ten tree crops of the developing world and includes an exhaustive chapter on “The Nutrient Buffer Power Concept”. This is a revolutionary soil management technique developed by the author, working in three continents – Europe, Africa and Asia – that has received global scientific recognition.

hindustantimes

Wed,07 Jul 2010

Weather

Chennai - INDIA

Today's Weather

Cloudy	**Wednesday, Jul 7** Max Min 32.5º | 25.4º
Rain: 00 mm in 24hrs	Sunrise: 05:47
Humidity: 79%	Sunset: 18:39
Wind: Normal	Barometer: 1006.0

Tomorrow's Forecast

Rainy	**Thursday, Jul 8** Max Min 36º | 26º

Extended Forecast for a week

Friday	Saturday	Sunday	Monday	Tuesday
Jul 9	**Jul 10**	**Jul 11**	**Jul 12**	**Jul 13**
31º | 27º	29º | 26º	30º | 26º	30º | 26º	30º | 26º
Rainy	Rainy	Rainy	Rainy	Rainy