



QUICKLY

Weak demand grips pulse prices

Amidst weak physical demand from the retailers and buying support from the millers, sluggish trend continued in pulse seeds and pulses in Indore mandis with mung (bole) today declining to ₹5,400 a quintal. In the past week, mung in Indore mandis has declined by ₹180. Masur dal ruled flat on traders' with masur dal (medium) today being quoted at ₹6,600-6,800, while masur dal (bole) ruled at ₹6,900-7,100 a quintal. Moong and urad dal ruled stable on subdued demand with moong (bole) today being quoted at ₹6,300-6,500, while moong (average) ruled at ₹5,000-5,300 a quintal. Urad and its dal ruled stable with availability outstripping demand. On Friday, urad (best) was quoted at ₹6,200-6,300 a quintal. Urad dal (medium) on the other hand ruled at ₹7,100-7,300, urad dal (hole) at ₹8,100-8,300, while urad moong was quoted at ₹8,800-9,000 a quintal respectively.

Sugar demand remains steady

Sugar markets in the beginning of the week was optimistic as prices in minimum selling price of sugar by 2000 but by mid-week it remained unclear which brought the market under pressure again. On Friday, with limited need base, the demand and volume prices rule unchanged for the third consecutive day. Due to limited demand, sentiments remain weak, said sources. Sugar worth 2.1 lakh tonnes quoted for July month is higher by 2.5 lakh tonnes as compared to the previous month which kept supply sufficient. Freight rates were steady at ₹80-100 per bag. Sugar spot rates on the Bombay Sugar Merchants Association were as follows: (1)Quintal: S-grade ₹3,332-3,382 (₹3,312-3,382) and M-grade at ₹3,420-3,602 (₹3,420-3,602).

CTIA H1 auction earnings drop 15%

CTIA producers and traders who operated through the Auctions of Coonoor Tea Trade Association (CTIA) have lost ₹4.84 per cent in the first half of current calendar (H1) as compared to the same period the previous year. This happened because a total of 20 lakh kg tea was not sold despite the producers slashing the price by ₹5.91 per kg, reveals our analysis of the Market Reports. Till June end, a total of 2.51 crore kg was sold as against 2.77 crore kg during Jan-June 2019. The cancellation of some auctions due to the lockdown led to reduced sales this year. With reduced sales at lower price, the overall earnings in H1 dropped to ₹221.45 crore from ₹ 273.75 crore in Jan-June 2019. This marked a fall of ₹40.34 crore or 14.94 per cent.

Pulses, oilseeds push up kharif area

Acreage up 44% at 580 lakh hectares

Favourable conditions have helped farmers to complete planting in 55 per cent of the normal kharif cropping area in a record time and the area covered till Friday was 44 per cent more than that was sown in the corresponding week last year, at 580 lakh hectares (lha), according to kharif sowing data released by Agriculture Ministry, here. The area planted in the same week last year was 402.6 lha.

Helping farmers plant more this time was due to better monsoon - both in terms of coverage and quantum as well as comfortable water storage in reservoirs. As on Thursday, the country received 27.5 millimetres (mm) of rainfall as against the normal of 24.8 mm during the monsoon season which started on June 1. Similarly, 223 reservoirs monitored by the Central Water Commission on Thursday had 67 per cent more water as

Kharif sowing

(In lakh hectares, as of July 5, 2020)

Crop	2019-20	2020-21	% change
Rice	95.73	128.77	26.16
Pulses	24.49	64.25	162.35
Arhar	8.75	26.18	199.2
Urdbean	7.09	19.79	179.13
Moongbean	5.14	15.16	146.91
Other pulses	2.47	3.1	25.51
Cereal cereals	71.96	93.24	29.57
Jowar	5.24	7.41	41.41
Bajra	17.6	28.87	59.49
Ragi	1.29	1.77	37.21
Small millets	1.36	1.79	31.62
Maize	46.47	54.2	16.63
Oilseeds	75.27	139.37	85.16
Groundnut	20.25	32.8	61.98
Soybean	51.66	101.46	96.4
Sesamum	2.71	4.13	52.4
Sugarcane	58.59	58.89	0.59
Cotton	77.71	104.82	34.89
Total	402.57	588.21	44.13

many other States too. Similarly, there is a substantial increase in oilseeds planting in Madhya Pradesh, Maharashtra and Gujarat. Along with Karnataka and Andhra Pradesh, the other two States, where the planting is significantly higher as compared to last season, these States took the total oilseeds area so far to 139 lha, nearly 85 per cent more than corresponding week last year. At 103 lha, soyabean is just 93 lha shy of the area normally planted.

Cotton sowing

Higher planting in Maharashtra and Karnataka has resulted in cotton area going up by 35 per cent 103 lha as compared to last year. Riding on increased sowing of maize, the area under coarse cereals too went up by 30 per cent to 93 lha.

The planting of rice in many States, including Uttar Pradesh, Madhya Pradesh, Bihar, Chhattisgarh and others was higher than same period last year, taking the total area covered so far to 129 lha, which is 26 per cent higher than 96 lha achieved in the same period last year.

Cotton trade body questions USDA figures on Indian stocks

The 'astronomically high' estimates portray a glut in Indian cotton, says the CAI

USDA BUREAU

International, July 10

Cotton trade body Cotton Association of India (CAI) has raised serious objection over the US Department of Agriculture's (USDA) assessment of India's cotton stock positions alleging a misleading portrayal of India's cotton market in the international market. In its India-specific Cotton and Product update for June 2020, the USDA has estimated a cotton carry-over stock of 91.8 million US bales (each of 480 lb) as on July 2020. This works out to an equivalent to about 244 lakh bales (of 170 kgs each). The CAI termed it 'astronomically high' figure from the reality 'The carryover stock estimated by USDA is astronomically high which

is creating a perception in the international market that there is a glut in Indian cotton. Due to this, buyers get confused and reluctant to buy," said Anil Ganatra, President, CAI.

In a letter to USDA, Ganatra informed that both the Cotton Corporation of India (CCI) and CAI have estimated the carryover stock of Indian cotton at 90 lakh bales as on September 30, 2020 as against the stock estimates of 200 lakh bales by the USDA. The Cotton Advisory Board (CAB) has also estimated the carryover stock on September 30, 2020 as 48.48 lakh bales. He requested the USDA for reconciliation of the carryover stock data of USDA with CAI. The said misleading USDA cotton stock figures are said to have de-



Cotton prices in India were quoted at ₹45,000 per candy last year

pressed the Indian cotton prices leading to a loss for the farmers.

Seeking govt intervention

The CAI has also written a letter to the Union Textile Ministry seeking an intervention in the matter and conduct an exercise of reconciling the carry-over stock with USDA to restrict the damage.

In the letter dated July 8, Ganatra stated that the USDA's figures are "totally misplaced and artificially depressing the prices of Indian cotton in the international markets. Indian cotton, which, on an average, used to trade at a premium of about 200 points on ICE, is currently trading at a discount of over 600 points on ICE."

"We apprehend that this false propaganda of showing excessively high carryover stock of Indian cotton seems to have been undertaken with the ulterior motive of depressing and derailing the prices of Indian cotton. This apprehension, if true, will cause a huge damage to the entire cotton and textile value chain of India," Ganatra alleged. He stated that the cotton price last year were quoted at ₹45,000 per candy of ginned cotton (each of 356 kg) while the imported cotton quoted at around ₹42,000.

Monsoon vigorous over TN, East and North-East India

WISCONSIN

News Service Bureau, July 10

East and North-East India are getting a severe pounding from a monsoon which is belching differently over the rest of the country in signs that it has entered a weak phase. But this is also the phase when the East Coast as well as Odisha, Coastal Andhra Pradesh and Tamil Nadu make gains as part of the season.

When the Westerly/South-Western monsoon winds from the Arabian Sea weaken, the Easterly/South-Easterlies push in from the Bay of Bengal to set up convergence as demonstrated in the manner in which torrential rain of 11 cm that lashed Chennai during the 24 hours ending Friday morning.

Vigorous monsoon over TN

An update from the Regional Meteorological Centre, Chennai, said that the monsoon was vigorous over Tamil Nadu and active over Interior Karnataka and Telangana during the period. Rainfall occurred at most places over Kerala, Lakshadweep, Karnataka and Telangana; and at many places over Tamil Nadu and Puducherry and at a few places over Coastal Andhra Pradesh and Rajasthan. Major stations in Tamil Nadu recording 10 cm and above included (20 cm): Kozhikode, Arakonam and Dumburpetti - 11 cm each; Virinjipuram,

Cheyyur, and Sripurambudur at 12 cm each; Chennai Airport, Alandur, Pudukottai and Perungalur - 8 cm each; and Anna University, Katpadi, and RRP - 10 cm each.

In Coastal Andhra Pradesh, Kulkar recorded 12 cm of rain; Godavari, Narsapuram and Anaparthi at 11 cm each; Palakoduri and Saku at 10 cm each; Rayalaseema, Venkatarigota, Puttur, and Palamam recorded 10 cm each; in Telangana, Venkatapuram at 11 cm each; in Karnataka, Kolhar recorded 17 cm and Kadra at 11 cm.

Troughs off normal perch

In contrast, Palakkad (6 cm) recorded the highest in Kerala during the comparable time since the offshore trough, the main rain-generating feature in the South and along the West Coast, lay truncated mostly out into the Arabian Sea - off the Karnataka coast to the Lakshadweep Islands.

The offshore trough in the South and the monsoon trough over North India (nestling along the foothills of the Himalayas) need to revert to the normal positions for the monsoon to revive over Central and adjoining North West India as well as South Peninsular India. This will require either formation of a low-pressure area in the Bay of Bengal or arrival of Madden-Julian Oscillation (MJO) wave.

**COFFEE DAY**  
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**NOTICE**

Pursuant to Regulation 47(1)(a) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, Notice is hereby given that a Meeting of Board of Directors of the Company is scheduled to be held on Friday, July 17, 2020 at the Registered office 232, Coffee Day Square, Vittal Mallye Road, Bangalore - 560001, to inter-alia consider, approve and take on record the Un-Audited Standalone & Consolidated Financial results of the Company for the Quarter ended June 30', 2019.

For Coffee Day Enterprises Limited  
Sd/-  
Sadananda Poopay  
Company Secretary  
Compliance Off.

Place: Bangalore  
Date: 18 July 2020

Trouble brewing: India losing Italian coffee market to Uganda

WANATHI BILKARAN

July 10

India's more trouble brewing in the Italian coffee export market, which are not just facing a slump in overall demand due to the Covid-19 pandemic, but also starting at a loss of share in Italy, their largest export market, to exporters from Uganda.

Indian coffees are facing stiff competition from low-cost producer Uganda in the Italian market, which they have been dominating for over past three decades now. Italy accounts for about a fifth of India's coffee exports.

Indian coffees in Italy are largely sold in the premium segment, such as in cafes and coffee bars. Brazil, the largest coffee producer, dominates the Italian market with half the market share, followed by India, which has a share of around 20 per cent, and other major producers such as Vietnam and Uganda. "The Ugandans are trying to get as much as possible in the Italian market in the current scenario and that's a big worry for us,"



Indian coffees in Italy are largely sold in the premium segment

said Ramesh Rajah, President of the Coffee Exporters Association. The Ugandan robustas, which are comparable to the Indian variety in terms of quality, are priced cheaper by at least \$200 per tonne or about 20 per cent, which is attracting buyers' interest in Italy he said.

Shipments drop 27%

Coffee shipments to Italy in the first half of 2020 have dropped 27 per cent at 36,547 tonnes, compared to 50,953 tonnes in the same period last year. "For the unsalted robustas, India is fa-

cing competition from lower-priced origins like Uganda. Although the Indian quality is sought after, importers do consider more price-efficient coffees," said Anil Ravindran, partner at RV Commodities, an exporter in Bengaluru.

In fact, the Ugandans are trying to regain their market share in Italy from the India exporters, to whom they had lost market share about three decades earlier. Indian exporters had displaced the Ugandans in Italy as the landlocked African producer had faced logistical challenges in shipping out its coffees then. "We never tried to undercut others when we gained the market in Italy. Our selling proposition was reasonable price and reliable supplies throughout the year. We gave better products and started getting premiums. As the customers started getting used to our coffees, the premiums started going up," Rajah said.

'R&D is the way forward for a robust agri sector'

Indian seed firms need financial support to compete in global markets, and incentives for research investments

BY INVITATION

RAAM RAJENDRAN

July 10

Stagnant yields, malnutrition, abiotic and biotic stresses and climate change will be the greatest hurdles for us in the next 10-20 years which cannot be surmounted without stepping up our research efforts.

Research in seeds is a process that requires long gestation investment and commitment to develop new products, take products to market

ment to 10 per cent. of revenue from the current 3 per cent. Accreditation of national-level seed research companies with integrated facilities for product testing, trial data analysis and seed quality control are to be established through a National Register. Our IP regime needs strengthening to encourage research investments and to prevent proprietary parent seed from being stolen from seed production fields for producing copy products, fake products and for breed-

Focus on regional crops

Most Indian companies operate at regional levels with crops which are important for the local population. Many local crops, including some orphan crops, are covered by them ensuring a wider coverage for crop improvement with regional impact. Research alliances with global corporations can bring modern technology to India-centric crops. Special incentives are also needed for Indian and foreign companies who collaborate and bring new technologies in

vests for research investments and recognition for their research efforts.

Global collaboration

Global collaboration provides access to unique and new germplasm that allows breeders to deliver better products to farmers. We can't find all traits within our own germplasm collections. India has the technical manpower, agro-ecological zones, research institutions and other strengths, which

ted in terms of technology collaborations, access to modern systems and processes, valuation in M&A deals and on the stock markets. Many progressive nations allow majority foreign shareholding in seeds.

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REVIEWED FINANCIAL RESULTS FOR / AS ON THE QUARTER ENDED JUNE 30, 2020 (₹ In crore)

Particulars	Quarter Ended 30.06.2020 (Reviewed)	Year Ended 31.03.2020 (Audited)	Quarter Ended 30.06.2019 (Reviewed)
Total income from operations (net)	2134.63	7736.40	1794.33
Net Profit / (Loss) from ordinary activities after tax	196.38	431.78	175.42
Net Profit / (Loss) for the period after tax (after Extraordinary Items)	196.38	431.78	175.42
Equity Share Capital	310.88	310.88	282.62
Reserves (excluding Revaluation Reserve) as shown in the Balance Sheet of previous year	—	5189.49	—
Earnings Per Share (before Extraordinary Items) (of Rs. 10/- each)			
Basic:	6.32*	13.89	5.64*
Diluted:	6.32*	13.89	5.63*
Earnings Per Share (After extraordinary Items) (of Rs. 10/- each)			