

IMPACT OF US SANCTIONS

Payment delays dampen basmati exports to Iran

West Asian country's share in exports falls

SANDIP DAS New Delhi, July 4

INDIA'S BASMATI RICE exports to Iran, which has been the largest importer of aromatic long-grain rice from the country for several years, have slowed recently, due to a delay in the settlement of payments to the West Asian country under the US's sanctions.

BASMATI RICE EXPORTS

% share of Iran in volume



Source: DGCIIS, *Apr-May

basmati rice exports from India. According to trade data, India's exports of basmati to Iran in the first two months of the current fiscal have been flat at 0.15 MT compared to the same month's previous fiscal.

lements of dues. The system of rupee settlement continued till 2019 after India stopped buying crude oil from Iran. Importers in Iran are currently settling payments using traders' accounts based in Dubai.

and imports of apples from Iran, for basmati rice exports most of the payments are through a third currency payment system. According to the Directorate General of Commerce Intelligence and Statistics, the value of rice exports in FY23 rose by 15% on year to a record \$ 11.1 billion from \$ 9.6 bn in the previous fiscal.

The volume wise the rice shipment grew by 5% to 22.34 million tonne (MT) last fiscal year. India has been the world's largest exporter of rice since 2012 and currently has 45% share in global grain trade.

The United States department of agriculture (USDA), in its June 2023 crop outlook, has stated "India is expected to remain the most competitively priced global rice exporter in 2024".

El Nino to be of moderate strength: WMO

SANDIP DAS New Delhi, July 4

EL NIÑO CONDITIONS have developed in the tropical Pacific region for the first time in seven years, setting the stage for a likely surge in global temperatures and disruptive weather and climate patterns.

"The onset of El Niño will greatly increase the likelihood of breaking temperature records and triggering more extreme heat in many parts of the world and in the ocean," Petteri Taalas, secretary-general, WMO said.

The overall rainfall (in July) is likely to be over 100% of benchmark long period average (LPA), with most parts of central India and parts of south peninsula, east, northeast and northwest seen to receive 'nor-

No change has, however, been made to the IMD's May 26 forecast that the precipitation in the whole of the current monsoon season (June-September) will be in the "normal" range, at 96% of the LPA

mal to above normal' rainfall, he added.

"Normal rainfall next month is likely to bridge the deficiency in the precipitation in June to a large extent," Mohapatra said.

India, as a whole, has received "below normal" rainfall of 148.6 millimeter (mm) in June, against the LPA of 165.3 mm, a deficit of 10%. Except for the north-west region, all other regions have recorded deficient rainfall this month.

Front running case: Individual settles case by paying ₹44 lakh

PRESS TRUST OF INDIA New Delhi, July 4

AN INDIVIDUAL ON Tuesday settled with capital markets regulator Sebi a case pertaining to the alleged front running of trades of its client Aequitas after payment of over ₹44 lakh towards charges.

Aequitas is a Mumbai-based boutique investment firm. The order came after the applicant (Pawan N Agarwal) filed a settlement application under the settlement regulations.

Sebi received a complaint from Finsec Law Advisors alleging that Pawan N Agarwal and two others have violated

the provisions of Prohibition of Fraudulent and Unfair Trade Practices (PFUTP) by engaging in front running/ mirror trading of trades of its client Aequitas.

Thereafter, an investigation was carried out by the regulator and it was observed that Agarwal had violated the provisions of PFUTP rules.

Upon conclusion of the investigation, the regulator initiated adjudication proceedings and issued a SCN dated April 22, 2022, to Agarwal for the alleged contraventions of the norms. In June 2022, Agarwal had informed the markets watchdog that he had filed a settlement application to settle the case. Sebi then recommended the settlement of instant proceedings upon payment of ₹44.20 lakh towards the settlement fee.

Discounted Russian crude: Indian refiners save \$7 billion

SUKALP SHARMA New Delhi, July 4

INDIAN REFINERS SAVED at least \$7.17 billion in foreign exchange in the 14 months that ended May 2023 by ramping up purchases of discounted Russian crude oil following the outbreak of the war in Ukraine, an analysis of India's trade data for the period shows.



WAR IMPACT

Indian refiners saved at least \$7.17 billion in foreign exchange in the 14 months

The country depends on imports to meet over 85% of its oil need

value of oil imports from Russia for the period was nearly \$40 billion. The average landed price of Russian crude for Indian refiners for the 14-month period was \$79.75 per barrel, about \$14.5 lower than the average landed price of non-Russian barrels.

high amount in the overall scheme of India's foreign trade, the savings are substantial considering these were accrued by five Indian refining majors - Indian Oil Corporation, Reliance Industries, Bharat Petroleum Corporation, Hindustan Petroleum Corporation, and Nayara Energy - and their arms.

The government releases commodity-wise and country-wise trade data with a lag, and so far, data up to May 2023 has been released. While the price of crude oil depends on grades and their prices can vary substantially, the average landed price of crude and import volumes from the supplying countries were used for computations as the government does not release grade-wise data.

Compared to the next five major suppliers of crude to India during the 14-month period, the landed price of Russian oil was at discounts ranging between 10% - in the case of Iraq - and 2.1% - in the case of the UAE.

With regard to import of Saudi Arabian crude, Russian oil was at a discount of 1.9%. In the fifth spot was the US, followed by Kuwait in sixth.

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IFFCO's 2,500 drones to spray nano fertilisers

SANDIP DAS New Delhi, July 4

TO PROMOTE USAGE of nano urea and di-ammonium phosphate (DAP), fertiliser cooperative IFFCO on Tuesday announced procurement of 2,500 drones to spray nano soil nutrients.



identified the Drone Federation of India after an evaluation for supply of these drones. The drones would be given free of cost to rural entrepreneurs.

The entrepreneurs would be given training and guidance to handle the drones, by IFFCO. According to a statement, one drone would be able to cover 20 acres of land per day spraying nano fertilisers and other water-soluble fertilisers.

agri-drone manufacturer, said in a statement.

IFFCO has launched nano urea in April 2021. Soil nutrient in liquid form provides nitrogen to plants as an alternative to conventional urea.

In April this year, IFFCO also launched nano-DAP, which aimed at decreasing the country's import dependence on soil nutrient variety.

According to agriculture ministry officials, drones are currently used for pesticide and liquid fertiliser applications, mapping of water spread area, water sampling, mapping macrophyte infestation, aquaculture management practices, etc.

Last year, the agriculture ministry had released standard operating procedures (SPOs) for the use of drones in pesticide and nutrient application.

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