The Monsoon Smiles: India is likely to get above-average rainfall in the next two weeks after receiving below-average rains in the previous weeks. Monsoon rains are crucial for crop output, as about 55% of India's arable land relies on rainfall. Water level in the main reservoirs has gone up by about 24% of their storage capacity, against 32% at the same time last year. Overall, India has received 17% less rain than average since the monsoon season began in June. Gujarat, the biggest producer of peanut; the rainfall deficit was as high as 42%. July ended with above-normal rainfall, brought much-needed relief to several parts of the country and bringing down the overall deficiency to nine percent. The next two weeks are expected to bring good rainfall.

The H.O. H.O! H.O! Indian Council of Agricultural Research announced two high oleic (HO) peanut varieties, IC 496 (GCV 15090) and Girnar 5 (GCV 15090) with about 80% oleic acid content to be released for cultivation trials. Food processing industries in the USA and Australia has successfully tapped the potential of high oleic peanuts and the entire value chain of the peanut industry got benefited. Argentina took advantage of the high oleic peanut through high-value exports. With food value chain of the peanut industry got benefited. The potential of high oleic peanuts and the entire value chain of the peanut industry got benefited.

MEIS 2.0: India's export incentive scheme called Merchandise Exports from India Scheme (MEIS) will be replaced with a new duty refund scheme called Rebate of State and Central Taxes and Levies (RoSCTL).

Growth Incentives 2% and a Drawback credit interest subvention scheme of 5% for agri processors.

Duties to exporters. Earlier to the MEIS export incentives, the commerce ministry had announced a scheme called Rebate of State and Central Taxes and Levies (RoSCTL). Instead of giving export incentives which are anywhere between 0.15% to 6%, the new scheme will seek to reimburse duties to exporters. Earlier to the MEIS export incentive schemes, the commerce ministry supported peanut exports with a variety of incentives, such as an export promotion scheme; PMS 2% (Focus market schemes); Turnover Growth Incentives 2% and a Drawback credit of 1.5%. A noteworthy mention is the present interest subvention scheme of 5% for agri exporters in the PMSE sector which makes working capital available at 4%-4.5%. However, with the incentivising systems undergoing frequent changes, the scheme can be aptly named as MESS.

Maiden rains lurch Gujarat as sowing picks up...

ACREAGE INCREASES WITH PACE OF RAINS

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The International Peanut Market

According to all India Kharif crop coverage report, as on July’19, sowing of peanut was around 2.72 mn hectares compared last year 2.91 mn hectares. In Gujarat, 10 percent area under cotton to be replaced by peanut due to delayed monsoon. Until last week, the area under kharif sowing was 27% less than the year ago. A strong revival of the monsoon, especially in central, east and northeast India, has raised hopes for the annual kharif crop’s performance. Most parts of Gujarat have received good rains. Moderate to heavy rains occurred over multiple places in Saurashtra and the Kutch region a building flood-like situation. Poor rainfall last year dashed India’s peanut crop output by 29 percent. For 2019-20, Indian peanut area may bounce back by 6 percent to 5 million hectares, and provided the monsoon season is less erratic, peanut yields could rebound. Indian peanut production would then be projected to recover to 3.8 million tons from the 4.7 million tons produced in their 2018-19 season, which could lead to more exports. Almost all of these early stages of growth is attributable to the unsung heroes of the peanut industry: Farmers. Every peanut farmer takes defiant and victory in the same stride and no matter what, he is ready to face the challenge; reveals more.

Godspeed India!

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