

3.85 LMT wheat stock sold for Rs. 901 Crore in second e-auction by Food Corporation of India

To address rising prices of wheat and Atta, e-auction to continue every Wednesday till 2nd week of March 2023

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More than 1060 bidders participated and 3.85 LMT wheat was sold during the second e-auction organised by the Food Corporation of India (FCI) on 15.02.2023. The corporation offered 15.25 LMT Wheat stock during the auction.

In the second e-auction quantities ranging from of 100 to 499 MT had maximum demand followed by quantities of 500-1000 MT followed by 50-100 MT indicating that small and medium flour millers and traders actively participated in the auction. Only 5 bids were received for the maximum quantity of 3000 MT at one go.

Weighted average rate of Rs. 2338.01/Qtl was realised by FCI in the auction. Rs. 901 Cr was generated by FCI in the 2nd e-auction.

In order to address the rising price of wheat and Atta in the country, as per the recommendation made by the Group of Ministers, FCI is offering wheat for e-auction. The sale of wheat through e. auction will continue throughout the country on every Wednesday till 2nd week of March 2023.

Govt. of India has also allocated 3 LMT wheat to Govt. PSUs/cooperatives/Federations like Kendriya Bhandar, NCCF and NAFED for sale without e-auction. The concessional rates for wheat to be lifted @Rs 23.50/ Kg and Atta to be issued to public @ MSP not exceeding Rs 29.50 /KG under this scheme has also been revised by GoI @ Rs 21.50/Kg and sale of Atta from such stock @MSP not exceeding Rs. 27.50 per Kg.

National Cooperative Consumers' Federation of India Limited (NCCF) has been allowed to lift 68000 MT of Wheat stock under the above scheme across 08 states. Allotment of 1 LMT Wheat is made to NAFED and 1.32 LMT Wheat made to Kendriya Bhandar under this scheme to bring down the price of Atta across the country and sale of Atta been operationalized by these cooperatives after lifting of stock from FCI.

Offloading of more than 25 LMT wheat stock out of 30 LMT earmarked for sale under OMSSD (D) in the market through OMSS (D) scheme within a span of two months through multiple channels will have impact to contain the inflationary price trend of Wheat and Atta and also stabilised price rise in food economy bringing relief to the common man sustaining the objective of scheme.

AD/NS

