

5.07 LMT of wheat auctioned in the 3rd e-auction of Food Corporation of India

Against All India weighted average reserve price of Rs. 2138.12/Quintal, stocks sold for an All India weighted average selling price of Rs 2172.08/Quintal

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The third e-auction to offload wheat under OMSS (D) was held on 22.02.2023. Stocks were offered from 620 depots spread over 23 Regions of FCI across the country. Total quantity of 11.79 LMT was offered and 5.07 LMT of wheat has been auctioned.

Against the all India weighted average reserve price of Rs. 2138.12/Quintal, stocks were sold for an all India weighted average selling price of Rs 2172.08/Quintal.

Out of the total quantity sold, 1.39 LMT were sold from Haryana, Punjab and Madhya Pradesh, where the weighted average of reserve price were Rs. 2135.35 /Quintal and weighted average selling price was Rs. 2148.32/Quintal. While in the rest of the country (States other than MP, PB and HR) the quantity sold was 3.68 LMT for which the weighted average of reserve price was 2139.16 /Quintal and weighted average selling price was Rs. 2181.08/Quintal.

The overall price trend suggest that the market has cooled down and is below Rs. 2200/Quintal on an average. Thus, the offloading of wheat is showing the desired results of overall reduction in price of wheat.

In the third e-auction quantities ranging from of 100 to 499 MT had maximum demand followed by quantities of 50-100 MT followed by 500-999 MT indicating that small and medium flour millers and traders actively participated in the auction. Only 6 bids were received for the maximum quantity of 3000 MT at one go. Total of 1269 bidders participated in the third e-auction.

In four states of Delhi, Haryana, Tamil Nadu and Telangana, 100% of the offered quantity were purchased by the bidders and in another five states, more than 90 % of the stocks offered were purchased by the bidders.

In the state of Uttar Pradesh which saw the highest selling price of Rs. 2950/Quintal during the first e-auction, the prices have cooled down and have dropped to an average price of Rs. 2177/Quintal. This is reduction of Rs. 773/Quintal within 22 days' time.

An amount of Rs. 1086.1 crores was realised during the third e-auction.

The fourth e-auction would be held on 1st of March, 2023.

AD/NS

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