

# Food Corporation of India sells 9.2 LMT wheat in two days of e auction

## 1150 bidders participated in the e auction

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In order to address the rising price of wheat and Atta in the country, as per the recommendation made by the Committee of Ministers, Food Corporation of India (FCI) offered 22.0 LMT out of 25 LMT Wheat stock earmarked for e auction wheat from the Central pool stock to the market through various routes under the Open Market Sale Scheme (Domestic) in the e. auction on 1st and 2nd February 2023.

In the e auction more than 1150 bidders came forward for participation in the first week and a quantity of 9.2 LMT was sold across the country.

Further, sale of wheat through e. auction will continue throughout the country on every Wednesday till 2nd week of March 2023.

In the first week of 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 27 bids were received for the maximum quantity of 3000 MT at one go.

Weighted average rate of Rs. 2474/Qtl was realised by FCI in the auction. Rs. 2290Cr was generated by FCI in the e auction conducted in the first week of February.

From the 3 LMT wheat allocated to Govt. PSUs/cooperatives/Federations like Kendriya Bhandar, NCCF and NAFED for sale without e-auction at the concessional rate of Rs 2350/Qtls for converting wheat to Atta and offer it to public at an Maximum Retail Price of Rs. 29.50 per Kg. NCCF is allocated 50000 MT of Wheat across 07 states. Allotment of 1 LMT Wheat is made to NAFED and 1 LMT Wheat made to Kendriya Bhandar under this scheme to bring down the price of Atta across the country. Kendriya Bhandar has launched the scheme for selling Atta under the said scheme. NAFED is set to start the scheme across 8 states.

The e auction has already left an impact of fall in market prices of wheat by more than 10 % in the past one week. The prices are set to fall further after the wheat sold in the e auction is lifted and aata is made available in the market.

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