

11.88 LMT wheat offered in 5th e-auction by Food Corporation of India

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As a part of Govt. of India initiative for market intervention to control the price of wheat and atta, in the sequel of weekly e auctions of wheat, the 5th e-auction was conducted by the Food corporation of India on 09.03.2023. Total quantity of 11.88 LMT wheat was offered from 657 depots across 23 Regions of FCI and 5.39 LMT of wheat has been sold to 1248 bidders.

In the 5th e- auction, against the all Indiaweighted average reserve price of Rs. 2140.28/qtl, weighted average selling price received was Rs 2197.91 /qtl.

In the 5th e auction Quantities ranging from of 100 to 499 MT had maximum demand followed by quantities of 500-999 MT followed by 50-100 MT quantity bracket.

The first auction was conducted on 1st and 2nd February 2023 in which 9.13 Lakh MT was sold to 1016 bidders at weighted average price of Rs. 2474/Qtl. a quantity of 3.85 LMT was sold in the second auction on 15th February 2023 to 1060 bidders at weighted average price of Rs. 2338/Qtl. 5.07 LMT sold to 875 successful bidders during the 3rd e-auction saw weighted average price of Rs 2173/Quintal and 5.40 LMT sold to 1049 successful bidders during the 4th e-auction at a weighted average of Rs 2193.82/qtl. The overall price received during the auctions suggest that the market has cooled down and is below Rs. 2200/Quintal on an average.

Till 4th e- auction 23.47 LMT wheat stock has been sold against which 19.51 LMT has been lifted as on 08.03.2023.

After the 5th e- auction, the cumulative sales of wheat under OMSS (D) has touched 28.86 LMT against the overall allocation of 45 LMT. The sale has brought significant effect in cooling down the price of wheat and atta all over the country which is likely to remain stabilized with the future tenders for open sale of wheat under OMSS (D).

The next e-auction would be conducted on 15.03.2023 and in view of the start of wheat procurement period from 01.04.2023, the Govt. has allowed the lifting to be completed by 31.03.2023.

AD/NS

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