

Wheat price rise normal; have enough stocks: Govt

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The increase in wheat prices in the past few weeks is “normal” on account of a low base because the rates had been “artificially depressed” last year, the Centre on Monday said.

It has ample stocks to intervene in the markets as and when required. “The rates fell last year because Food Corporation of India (FCI) pumped in seven million tonnes of wheat in the open market. Therefore, it is not advisable to compare the current year’s increase with last year’s. It should be compared with prices in 2020,” Food Secretary Sudhanshu Pandey told reporters.

He said when compared with the 2020 rates, there was an 11.42 per cent increase in wholesale wheat prices at ₹27.57 per kg and 12.01 per cent in the retail wheat prices ₹31.06 per kg as on October 14 this year.

Stating that this increase was not “astronomical”, Pandey said it was in tune with the hike in the minimum support price (MSP), and expenses on fuel and transportation, etc.

On the wheat and rice stocks in the Central pool, FCI Chairman Ashok K K Meena said the government had a wheat stock of 22.7 million tonnes, which was higher than the buffer norm of 20.5 million tonnes, till October 1.

Similarly, the rice stock was 20.5 million tonnes, higher than the norm of 10.3 million tonnes in the period concerned.

The projected stocks of wheat and rice till April 1, 2023, would be much higher than the buffer norms even after the free grain supplies under the Pradhan Mantri Garib Kalyan Anna Yojana, the National Food Security Act and other welfare requirements, he added. According to FCI, the wheat stock in Central pool on April 1 next year is expected to be 11.3 million tonnes, higher than the buffer requirement of 7.5 million tonnes.

The rice stock during the same period is projected to be 23.7 million tonnes as against a buffer of 13.6 million tonnes.

Meena said the government was monitoring the prices of essential commodities and taking steps as required.

The government said paddy procurement had consistently increased since 2017 and had gone up to 88.2 million tonnes in 2021.

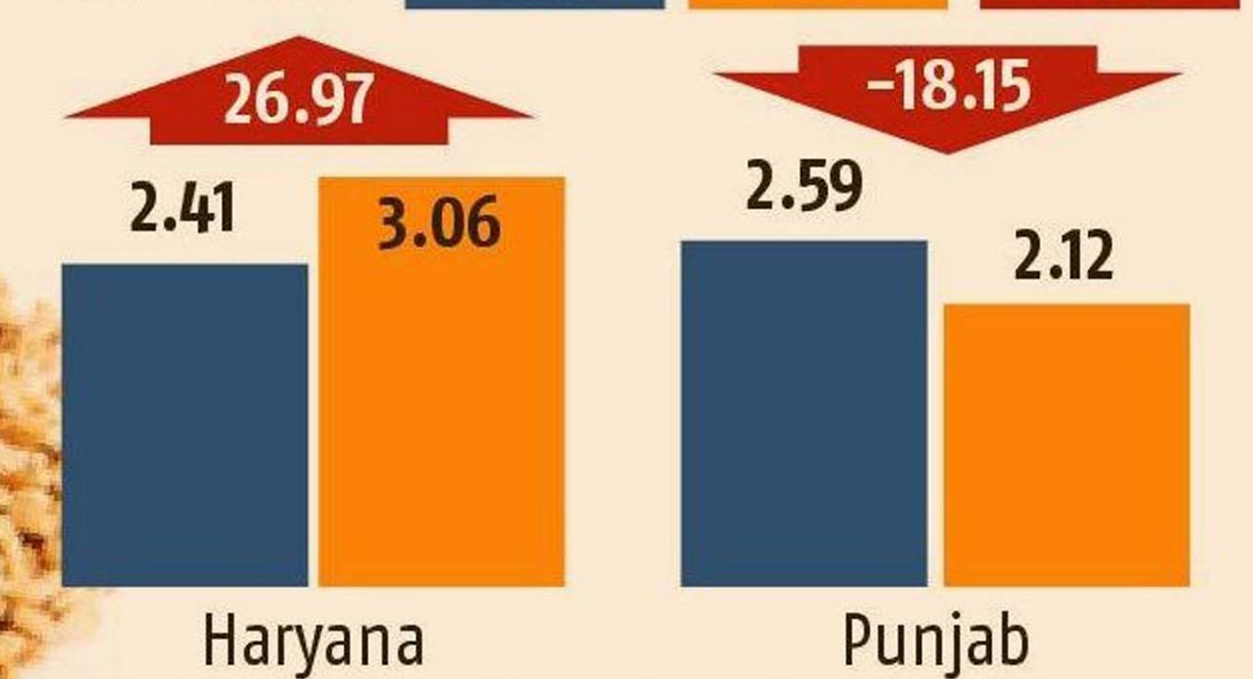


UNDER CONTROL

Paddy procurement till October 16

(In mt)

	2021-22	2022-23	Chg (%)
All-India total	5.04	5.77	14.48



*Total might not match as all states have not been included
Note: Paddy procurement season started on October 1
Source: Government of India



PHOTO:PTI

PM expresses concern over high import bill of edible oils

Prime Minister Narendra Modi on Monday expressed concern over India’s high import bill for edible oil, fertilisers, and crude oil, and said there was a need to work in a mission mode to make the country self-reliant and reduce import dependence. With international energy prices soaring after the war in Ukraine, India will spend a record ₹2.5 trillion to subsidise fertiliser for farmers. Another \$120 billion is spent on importing crude oil and the two

together are the biggest drain on exchequer.

Addressing PM Kisan Samman Sammelan 2022 event, the PM released the 12th instalment of the cash support that the government had launched ahead of the 2019 general elections, and launched a scheme to brand all subsidised fertiliser under one brand ‘Bharat’ to eliminate product differentiation and confusion multiple brands cause in the minds of farmers. PTI

The amount paid to farmers (under MSP) has increased from ₹90,372.42 crore to ₹1.72 trillion in the same period. During the kharif marketing season, the projection for paddy procurement is 77.1 million tonnes and farmers are estimated to get more than ₹1.58 trillion.

Between October 1 and 16, 5.77 mil-

lion tonnes of paddy, including 3.9 million tonnes in terms of rice, has been procured, which is higher than last year.

In 2022, wheat procurement has been 18.8 million tonnes whereas requirement is 19.2 million tonnes.

With inputs from Sanjeeb Mukherjee