

# Open market sale of wheat crosses 2.18 MT, target 5 MT by year-end

**THE FOOD CORPORATION** of India (FCI) has sold more than 2 million tonne (MT) of wheat from its stock in the open market through weekly e-auctions, which commenced on June 28 to cool down retail prices.

On Wednesday, the corporation sold 0.18 MT of wheat, against 0.2 MT offered on the e-auction, taking the total wheat sold so far this year to 2.18 MT.

Wheat is being sold through weekly e-auctions at a

reserve price of ₹2,125/quintal, which is at par with the current minimum support price (MSP).

A food ministry official said the weighted average selling price of wheat under open market sale scheme during August, 2023 was ₹2,254.71/quintal, which has come down to ₹2,185.05/quintal in the e-auction held on Wednesday.

Stating that the downward trend in weighted average selling price of wheat indicated

cooling down of prices in open market, a food ministry note said 'in each weekly e-auction conducted, the quantity sold has not crossed 90% of the quantity offered, which shows that sufficient stocks of wheat are being offered across the country.

Currently, FCI is selling 0.2 MT of wheat in the open market weekly from its stocks, which is likely to be increased to control prices.

—FE BUREAU