

PRESS RELEASE

In order to make available wheat to the bulk consumers in the State of Delhi, Food Corporation of India is using National Spot Exchange Ltd. Platform for release of stock under OMSS(D) Bulk vide which availability of stock in open market will increase. Food Corporation of India and National Spot Exchange Ltd. have signed an agreement, on the basis of which, a 7th round of e-tendering will take place on 14th July, 2010 between 1000 hours to 1150 hours on NSEL Platform at pre-fixed price of Rs.1252.15/- per quintal. Three Contracts for releasing wheat under the scheme will be effective simultaneously on the said date ex-FSD-Ghevra, Mayapuri and Narela. Food Corporation of India is releasing 10,000 MT of wheat from each of the said depots totaling to 30,000 MT. Electronic platform always increases efficiency within the system of sale and making payment. The terms and conditions of OMSS(D) as envisaged by Govt. of India, will be followed during this event of e-auction on 14th July, 2010. Thereafter, this e-auction will continue on each Wednesday (21st & 28th), till stocks are available under this scheme.

According to the General Manager, FCI, Delhi, usage of electronic platform for releasing stocks under OMSS(D) Bulk to the identified consumers makes it more prudent and large number of buyers are covered. The efficiency of system lies in its uniqueness for quoting rates and transfer of funds.

Normally, under OMSS(D), a bulk buyer has to take a minimum quantity of 100 MT upto a maximum of 1000 MT under a single tranche. Sale of stock through e-auction is expected to meet the success again. For further details, please view www.fcidelhiro.in, www.fciweb.nic.in, www.tenders.gov.in. For contract specification may view :- www.nationalspotexchange.com.

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