

India 'relaxes' wheat export ban but global prices at 2-mth high

Wholesale Rate Falls 19% In MP, 6% In Rajasthan

TIMES NEWS NETWORK

New Delhi: Wholesale wheat prices fell 19% in Madhya Pradesh and by 6% in Rajasthan after the government decided to control wheat exports over the weekend. Uttar Pradesh was the sole exception among major wheat producing states where prices have marginally increased.

Industry sources said there was a minor correction in prices late Tuesday after the Centre eased the ban on wheat exports by allowing consignments handed over for inspection or registered with the customs department by May 13 to

go through. The strict controls, which are effective May 13, are meant to cool down domestic prices with an exception made for orders that had been booked earlier.

With trucks piling up at Kandla port, the commerce ministry on Tuesday said, "Wherever wheat consignments have been handed over to customs for examination and have been registered into their systems on or prior to May 13, 2022, such consignments would be allowed to be exported." The government also allowed the export of an Egypt-bound consignment of 61,500 tonnes that was already being loaded at Kandla. Brokerage firm Barclays on Tuesday said that the ban on exports is only "marginally positive" for the domestic inflation outlook.

Soon after the government



A labourer prepares to load a sack of wheat in a customer's vehicle at a wholesale grain market in Ghaziabad. There was a minor correction in prices late Tuesday after the Centre eased the ban on wheat exports

clarification, global prices dropped 2.3% before rising around 3.3% by late evening. Prices in the international market have risen following curbs announced by India.

Market data, however,

pointed to softening in local mandis. The maximum price in MP dropped to Rs 2,015 a quintal on Monday compared to Rs 2,500 on May 10. Similarly, in Rajasthan it fell to Rs 2,600 a quintal compared to Rs

Punjab farmer unions ready for 'pucca morcha' at Mohali-Chandigarh border

Chandigarh: A standoff between the Sanyukt Kisan Morcha (SKM) and the Punjab government erupted on Tuesday with chief minister Bhagwant Mann leaving for Delhi even as 23 farm organisations refused to meet any other official in his absence to take up their demands while launching their agitation at the Chandigarh-Mohali border. The farm groups said they were ready for a 'pucca morcha' like the one they put up during the last stir against the three controversial farm laws. The CM left for Delhi to meet AAP supremo Arvind Kejriwal and no meeting could take place with the protesting farmers as the latter refused the offer to put up their demands before bureaucrats. After confirmation of the meeting with the CM in the morning, the farm groups said they wanted to take up a total of 13 demands, including the change in the structure of Bhakra Beas Management Board (BBMB) and notification for MSP for moong, with him. **TNN**

2,767 a week ago. Another set of data from the Agmarknet run by the government showed that the wholesale wheat prices in some mandis in Gujarat fell by Rs 200 per quintal post the export curb.

"There has been some correction in wholesale prices after the government's clarification came for exports. We have to wait and watch for the next few days," a trader in UP said.

US hopes India will reconsider decision to ban wheat export

The US hopes India will "reconsider" its decision to ban wheat exports amid the food shortage following Russia's invasion of Ukraine. India, the world's second-biggest wheat producer, has banned exports to check high domestic prices amid concerns of output being hit by scorching heat waves.

US ambassador to the UN Linda Thomas-Greenfield, said at a virtual New York Foreign Press Center briefing on Monday, "We're encouraging countries not to restrict exports because we think any restrictions on exports will exacerbate the food shortages. But you've—again, India will be one of the countries participating in our meeting at the Security Council, and we hope that they can, as they hear the concerns being raised by other countries, they would reconsider that position."

She said Ukraine used to be a breadbasket for the developing world, but "ever since Russia started blocking cru-

cial ports and destroying civilian infrastructure and grain silos, the hunger situations in Africa and the Middle East are getting even direr".

"This is a crisis for the whole world, and so it belongs to the UN. We have a responsibility to the millions who are worried about

The hunger situations in Africa and the Middle East are getting even direr, says US ambassador to the UN Linda Thomas-Greenfield

where they'll find their next meal or how they'll feed their families. This week is about owning that responsibility and taking action to alleviate food insecurity around the globe."

The US is president of the UNSC for May and will host a signature event on food security this week against the backdrop of international conflicts. **TNN & AGENCIES**