



NSPOT provides platform to FCI for selling wheat in Andhra Pradesh Pioneers agri-commodities trading with PSUs

Mumbai, December 15, 2010: Food Corporation of India (FCI) and NCDEX Spot Exchange (NSPOT) have signed a MoU to sell wheat under **Open Market Sales Scheme (OMSS)** in Andhra Pradesh

NSPOT will provide the platform to FCI for bulk sale of wheat under OMSS. This would reduce the turnaround time for the flour millers in AP and they would also be able to see the stock position through NSPOT platform. This agreement will allow both FCI and NSPOT to manage their funds effectively.

NSPOT pioneered the change in mindset by making a presentation to FCI high Level Committee on May 15 2009. The OMSS scheme will be using limited features of e-auction as the prices are fixed by the Government of India and there is limited participation by flour millers of Andhra Pradesh.

“The electronic market places offered by NSPOT provide a unique opportunity to PSUs dealing in various agri-commodities to graduate to electronic trading and thus enhance their efficiencies. The commodities sale from PSUs would go a long way to establish vibrant pan India spot markets” said **Rajesh Sinha, Head of NSPOT.**

“NSPOT has already started the membership process for the flour millers as per FCI guidelines” he adds.

NSPOT’s recently launched SMS based trading would benefit the flour millers registered with FCI in Andhra Pradesh.

As on 30 Nov 2010, NSPOT has traded more than 50,000 MT of food grains-mainly oilseeds and pulses on its trading platform. This makes NSPOT the leading spot exchange for trading food crops in India. NSPOT is working closely with PSUs like MMTC, PEC, Hafed and Rajfed. They are also working with various State Governments including the Rajasthan State Government for its Mandi Modernization Project

About NSPOT

NCDEX Spot Exchange (NSPOT), promoted by NCDEX, is the leading pan India Electronic Spot Exchange with active contracts in the states of Maharashtra, Rajasthan, Karnataka, Madhya Pradesh, Gujarat and Kerala. NSPOT has successfully launched the contracts in Gold, Silver, Sugar, Chana and RM Seed. Deriving strength from the expertise of National Commodity and Derivatives Exchange Ltd (NCDEX), NSPOT offers an electronic trading platform for trading in a host of commodities, both

agricultural and non-agricultural to various market participants, primary producers including farmers, traders, processors etc. The trading platforms would combine technological efficiency and market friendly trading features in a transparent atmosphere to make trading on NSPOT a rich and rewarding experience.

For further details contact:

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