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Concern over copra price rises again as NAFED set to auction its stock

P Lijeesh

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Copra | Photo: Mathrubhumi

Vadakara: National Agricultural Cooperative Marketing Federation of India Ltd (NAFED) to auction over 90,000 tonnes of copra within two months. In this circumstance, concerns are arising whether this will lead to a further fall in coconut prices in the market.

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Currently, the price of copra is at Rs 9500 per quintal and the price of green coconut is Rs 2800-2900 per quintal. The market is still recovering from a heavy price drop and traders are concerned if it will

collapse again.

The procurement of copra for the year 2023 is presently in its final stage. Procurement has been completed in Tamil Nadu while in Kerala, it will last till December 24. Since the prices haven't improved even after two years, procurement will continue in 2024 as well. To facilitate this, the stored copra needs to be sold, NAFED officials said. The auction is likely to be held this month in Tamil Nadu and in January in Kerala.

Tamil Nadu has procured 79,003 tonnes of copra this year in two phases. Kerala has produced 850 tonnes so far. This can go up to 1000 tonnes. When NAFED sells 89,000 tonnes of copra in Tamil Nadu, it will affect not just that market but the market in Kerala as well. Copra from Tamil Nadu is used in various mills in Kerala. NAFED offered copra at lower than market price to traders last year. However, even after days of auctioning, no change in prices occurred.

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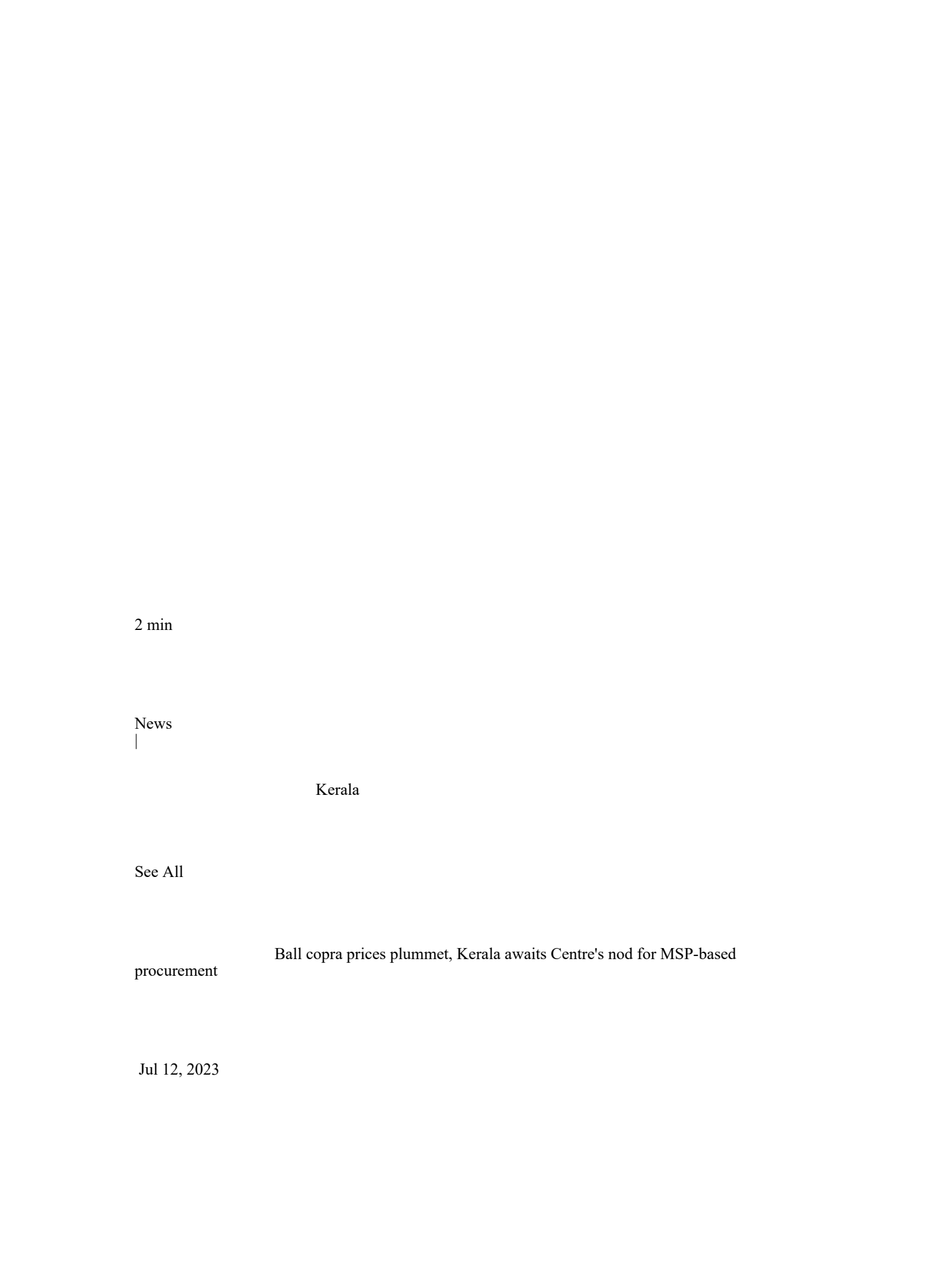
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