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Business

Onions have become 82% more expensive in 3 months, prices likely to drop soon

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During June-September, onion prices in the country jumped sharply. According to government data, the average retail price of onions on June 1 was ₹29.50 per kilo. By September 17, it had risen to ₹53.78 per kilo. That means in just about three and a half months, onion prices saw a huge increase of 82.3%.

The rise was even higher in wholesale markets. On June 1, the average wholesale price of onions was ₹22.60 per kilo. By September 10, it reached ₹46.20, and then

on September 17, it was recorded at ₹45.68. Compared to June, wholesale onion prices have almost doubled. Prices increased due to the summer crop in Maharashtra getting damaged and lower arrivals. Supply from Karnataka has also decreased. The delay in the arrival of the new Kharif crop has also contributed to the shortage of onions in the market. However, prices are expected to drop soon.

The government stocks onions purchased at low prices and, as soon as prices rise, releases them in the market at cheap rates like ₹35 per kilo to provide relief to the public. When there is a shortage in the country, the government imposes taxes or bans on onion exports to ensure there is no shortage within the country. Government onions lighten the burden on the pocket to some extent, but with retail prices being high and policies changing frequently, you don’t get full relief.

Tags: #onions prices hike