

DAILY NEWS MONITOR: 17 MAY

1. India's export ban fallout: International wheat prices hit record high

Source: Business Standard ([Link](#))

International wheat prices jumped to a record high on Monday as an export ban by India, the latest country to use trade curbs to counter food inflation, threatened to further squeeze world wheat supply strained by the war in Ukraine. The price, which was already high in the wake of Russia's invasion of major wheat exporter Ukraine, jumped to €435 (\$453) per tonne as the European market opened. Benchmark futures in Chicago rose as much as 5.9 per cent to \$12.475 a bushel, the highest in two months and within about \$1 of the all-time high set just after Russia's invasion. Wheat has contributed to record highs this year for global food prices as measured by the UN's food agency, with Russia's invasion of Ukraine upending the market by halting massive shipments from Ukrainian sea ports.

2. Wheat importers in Asia scramble for supplies after Indian export ban

Source: Financial Express ([Link](#))

Wheat importers in Asia were scrambling to find new sources of supply on Monday after India banned exports of the grain at the weekend in a bid to keep a lid on soaring domestic prices, trade sources told Reuters. Importers, especially those in Asia, were banking on wheat from India, the world's second-biggest producer, after exports from the Black Sea region plunged following Russia's Feb. 24 invasion of Ukraine. Russia and Ukraine jointly account for about 30% of global wheat exports. Ukraine's exports are severely hampered because the war has forced it to close its ports, while Russia's exports have been hit by Western sanctions.

3. Apollo Global Management bets big on Indian realty with \$1-billion plan

Source: Business Standard ([Link](#))

Apollo Global Management is planning to lend about \$1 billion to developers in India this year, betting on a recovery in the residential property market as the pandemic eases. That's up from the \$750 million that Apollo lent to Indian developers last year, with two-thirds of that sum directed to residential projects, according to Nipun Sahni, a partner at the private equity firm. About 70 per cent of this year's lending will go to home builders and the rest to commercial developers. "The market volumes are back to pre-Covid-19 level and in some markets it's higher than 2019," Sahni said in an interview. "It is consolidating rapidly, with the number of unsold homes in India at 10-year low, which is a sign that prices can have an uptick.

4. Byju's targets US acquisition, likely to bid for Chegg Inc. or 2U. Details here

Source: Livemint ([Link](#))

Byju's, an India online education startup, is in discussions to acquire a US target and likely to bid for

either Chegg Inc. or 2U Inc., according to people familiar with the matter. The Bangalore-based company has held talks with both Santa Clara, California-based Chegg and Lanham, Maryland-based 2U and the total value of a deal could be about \$2 billion, said the people, who asked not to be named because of the sensitive nature of the negotiations. Chegg's market value was \$2.3 billion as of Friday's close, while 2U had a market value of \$756 million and more than \$1 billion in debt and other liabilities.

