

Ministry to Set Up Grain Futures Exchange

By [The Moscow Times](#)

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The Agriculture Ministry plans to develop exchange trade in food, the ministry said Monday.

At a meeting led by Agriculture Minister Yelena Skrynnik and with the participation of executives from the recently merged MICEX-RTS bourse, issues related to developing exchange trade in the market for deliverable grain futures were discussed, Interfax reported.

The meeting's participants noted that developing a system for deliverable futures contracts will allow agricultural producers to insure the risks of unfavorable changes in crop prices, to expand opportunities for purchasing and selling grain and to receive a benchmark for planning agricultural activities.

Skrynnik proposed creating an Agriculture Ministry interagency working group with the participation of MICEX-RTS, the public council attached to the ministry and business representatives. She said besides grain, it would also be necessary to actively develop

exchange trade in other types of agricultural products, like dehydrated milk.

Trade in deliverable grain futures in Russia began on April 9, 2008. Originally, two futures contracts were circulated on the exchange — third-, fourth- and fifth-class wheat contracts with a contract volume of 65 tons and ex-warehouse delivery terms from grain elevators in the Southern Federal District; and wheat export contracts of 60 tons with FOB delivery terms at the Port of Novorossiisk. Later, rice and rice cereal contracts were circulated on the exchange.

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