

Magnit Raising Key Prices

By [The Moscow Times](#)

August 16, 2010

The  **Moscow Times**

Magnit, the country's second-largest food retailer, said Monday that it was raising prices for bread and dairy products as the country's drought shrinks the grain harvest.

Bread prices will rise no more than 20 percent, and dairy prices will climb no more than 10 percent after distributors and suppliers demanded higher payments, spokesman Oleg Goncharov said. The increase will depend on the product and the region, he said.

"This is the first serious price increase for bread since the 2008 crisis," Goncharov said.

Distributors have been seeking increases of 3 percent to 30 percent from retailers on bread and milk prices since the beginning of the month, according to a survey of five Russian and international retailers.

(Bloomberg)

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