

Rain Helping Black Earth Farming Forecasts

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Rainfall "enormously" helped Black Earth Farming grain crops in central Russia, and yields may be normal this season after drought-parched fields last year, chief executive Richard Warburton said.

"I don't think we are in a 2010 situation," Warburton told journalists at a Renaissance Capital investor conference in Moscow on Monday. "I think we are in a more normal year, hopefully within the normal crop-yield volatility,"

Moisture levels rose in the company's fields after rainfall last week, and more rain is forecast next week, while the weather in July remains crucial for the crop, Warburton said. "It's still a long way to go before we know enough to be categoric about the harvest," he said.

The company's harvest target was 700,000 metric tons of grain, with 75 percent of that wheat, chief financial officer Michael Shneyderman said June 2.

Russia experienced its most severe drought in at least half a century last year, slashing

the total grains harvest 37 percent to 60.9 million tons. Russian farmers may reap between 82 million and 86 million tons of grains this year on good sowing results and favorable weather, Moscow-based researcher SovEcon said, raising a previous estimate.

St. Helier, Jersey-based Black Earth Farming controlled 328,000 hectares at the end of last year, with more than 180,000 hectares in production, according to its web site.

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