

Grain Being Discounted

By [The Moscow Times](#)

June 30, 2011

The  Moscow Times

Russia is offering discounts of as much as \$30 a metric ton on its wheat to attract buyers one day before its 10-month export ban ends, Grain Union president Arkady Zlochevsky said.

The discount was expected to be \$5 to \$10 a ton until Russia found itself unable to win any state tenders on grain deliveries as of Thursday, Zlochevsky told reporters in Moscow. Egypt, the world's largest wheat importer, is waiting until August to consider buying from Russia, he said.

"There's not many places to deliver to starting July 1," Zlochevsky said. "Nobody wants to buy at the market price."

Wheat prices in Chicago, a global benchmark, have dropped 17 percent since Russia announced on May 28 the end of the export ban. The first shipments won't be on July 1 because Customs will need at least one day to adopt the changes and only then can loadings begin, Zlochevsky said.

(Bloomberg)

Original url: <https://www.themoscowtimes.com/2011/06/30/grain-being-discounted-a7982>