

Beet Crop Promises Lower Sugar Imports

By [The Moscow Times](#)

August 07, 2011

The  Moscow Times

Russia's beet crop may result in record sugar production of 4.3 million tons for the year that begins in October, up 59 percent from a year earlier, said Yevgeny Ivanov, an analyst at the nation's agricultural institute.

Imports may drop 50 percent to about 1 million tons, according to the country's Sugar Producers Union. Russia is the biggest sugar importer in Europe.

"Output is growing in the Northern Hemisphere, and Russia is now talking about a record" crop, Thomas Mikulski, a senior strategist at Chicago broker Lind-Waldock, said late last week. "We will see some pressure on prices."

Raw sugar for October delivery fell 0.25 cent, or 0.9 percent, to settle at 27.54 cents a pound at 2 p.m. Friday on ICE Future U.S. in New York, the sixth decline in seven sessions. The price dropped 7.6 percent this week, the biggest slump for a most-active contract since May 6.

In London, refined sugar gained on NYSE Liffe.

Original url:

<https://www.themoscowtimes.com/2011/08/07/beet-crop-promises-lower-sugar-imports-a8731>