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Bumper Crops Expected

By The Moscow Times

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Ukraine and Russia, top wheat exporters in the Black Sea region, are ready to shake the global market with bumper wheat shipments, which could soar to 25 million to 30 million tons in 2011-12, analysts said.

Ukraine, which exported about 4 million tons of wheat in 2010-11, plans to boost exports to 9.7 million in 2011-12. Russia analysts expect it to export more than 20 million tons of wheat this season, up from 3.4 million shipped in 2010-11.

Analysts say favorable weather has helped the two states harvest bumper crops and keep prices at a level that allows them to take over markets in the Middle East and North Africa from European and other competitors.

The Russian harvest is about 40 percent complete and 51.4 million tons of grain by bunker weight were reaped by Aug. 17, including 34.3 million tons of wheat.

(Reuters)

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