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State to Buy Grain

By The Moscow Times

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Russia may buy as much as 1.5 million tons of grain from farmers to support prices this season, Agriculture Minister Yelena Skrynnik said.

Purchases have reached 279,000 tons so far, Skrynnik told reporters Monday.

Farmers will have the right to purchase grain back from the state, paying 10 percent to 15 percent for storage and insurance, for export if prices rise, the minister said. Grain is being purchased at about 4,500 rubles ($144) a ton, Skrynnik said. In the absence of state purchases, prices fell as low as 3,200 rubles a ton, she said.

(Bloomberg)

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