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Russia Considering Change to Wheat Export Tariffs — Agriculture Ministry

By The Moscow Times

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Russian officials will start working on ways to change wheat export tariffs in about two weeks, Deputy Agriculture Minister Yevgeny Gromyko said on Wednesday, Interfax news agency quoted him as saying.

"The need for this is ripe," he was quoted as saying, adding a working group will first meet on the matter in about two weeks. He gave no further detail.

Russian Prime Minister Dmitry Medvedev has asked his cabinet to look into the matter.

Traders worry their profits on advance contracts for the crop would be hurt under the new wheat export tax in place since July 1 if the ruble weakens in the coming months.

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