

Import Bans Won't Hit Russia's Grain Exports, Minister Says

By [The Moscow Times](#)

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Moscow's bans on various food imports from the United States and European Union will have no impact on Russia's grain exports, agriculture minister Nikolai Fyodorov said Thursday.

The potential for grain shipments from the Black Sea region to be disrupted by the crisis in Ukraine helped send wheat prices on the Chicago Board of Trade to a one-month high earlier this week.

But prices fell back on Thursday with CBOT September wheat off 0.9 percent at \$5.62-3/4 a bushel around 1 p.m. GMT.

"I don't think the sanctions have fundamentally changed anything. Russia is still competitive on the [wheat] export market and production looks likely to have exceeded expectations," said Macquarie analyst Christopher Gadd.

Russia's grain exports are expected to reach 25 million tons in the 2014-15 marketing year, which started on July 1, Fyodorov said in Moscow on Thursday.

Exports in 2013-14 were 25.4 million tons with most grain shipped to the Middle East, Africa and Asian countries.

"These countries are friendly to us. ... That's why everything is quite predictable for us on the grain market and grain exports," Fyodorov said.

The largest buyers of Russian wheat in 2013-14 (July-June) were Egypt, Turkey, Yemen and Iran. Turkey and South Korea were the most important markets for maize [corn], while Saudi Arabia took more than half its barley exports.

Russia imposed the food import bans after the EU and U.S. tightened sanctions linked to Moscow's support for rebels in eastern Ukraine, targeting its energy, banking and defense sectors.

See also:

[Russia Bans Food Imports From U.S., EU, Australia, Canada, Norway](#)

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