
Drought threatens global wheat quality

Droughts are shriveling high-quality wheat crops across the globe, sending prices to multi-year highs as bread makers scramble for supplies.

High-protein wheat has emerged as the one tight spot in a global grains market swamped with abundant stocks after four years of bumper harvests.

Low prices had already discouraged U.S. farmers from planting wheat, and dry weather is now exacerbating the shortage from North America to Australia.

In Europe, a drought threatens to reduce cereal production in Italy and parts of Spain to its lowest in at least 20 years.

Canada's Alberta province, another top wheat producer, is also suffering from unusually dry weather.

- Reuters