

## Assessing the Continuing Impact of the War in Ukraine on Global Commodities Markets

- As the war in Ukraine grinds on, global and U.S. agricultural futures continue to maintain risk premiums that have pushed prices to multi-year and in some circumstances record highs.
- Uncertainty about Russian and Ukraine short- and medium-run supplies of corn, wheat and edible oils still dominates the world commodity and inflationary discourse. During this time the world has largely pivoted and slowed their buying of U.S. corn and has not purchased U.S. wheat.
- We believe that relative to the initial expectations, the U.S. corn and wheat export programs have underperformed, leaving the U.S. as the residual supplier to the world.

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