Invasion of Ukraine Threatens to Create Global Corn Supply Shocks

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Russia's invasion of Ukraine has brought the region's position as a global leader in grains and oilseed production to the front of the global agricultural discourse. Responding to the threat of a wheat and corn supply shock, the "hot money" hastily flowed into global commodities futures markets. French and U.S. wheat were the immediate beneficiaries, on both a relative and fundamental basis, and the price reaction of U.S. corn futures lagged.

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