

U.S. Commodities Markets

## Military Action In Ukraine Remains A Global Wheat Price Risk

In our May strategy note we highlighted our top five risks that have the greatest potential to impact commodity prices in 2023. These include the U.S. debt ceiling debate, a U.S./Global recession, the El Nino climate pattern, military activity in Ukraine, and the growing geopolitical tensions with China. With the U.S. debt ceiling still lingering, and the El Nino climate pattern in full swing, we focus on our fourth item on this list: How intensifying military activity in Ukraine can impact regional and global food prices.

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