

## War in Ukraine has Broad Implications for Commodities Markets

The full-scale Russian invasion of Ukraine has broad and protracted implications for the global commodity markets. Russia is a top global supplier of agriculture, energy, and base/precious metals. The swift and punitive financial sanctions along with corporate “self-sanctioning” against Russian exports will create acute global short-, medium-, and longer-term supply implications and force the aggregate demand structure to recalibrate as prices move higher.

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