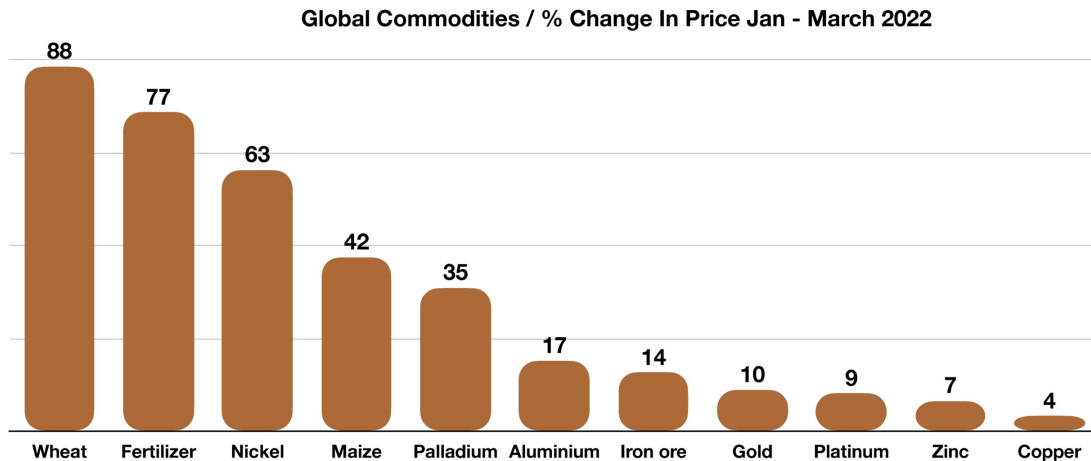


What Commodities Have Been Most Affected - Global Dynamics

Global commodity prices have experienced extreme volatility since the inception of the Russian invasion of Ukraine. Of concern is that many of the affected commodities are essential to food production and industrial manufacturing worldwide. As exports of some of these commodities from Russia and Ukraine have cratered since the war began, supply issues have become critical and prices have rapidly risen.

Food related commodities such as wheat and fertilizer have risen substantially, raising food production costs to developed and poorer, emerging economies already struggling with food shortages. Metals such as nickel, palladium, aluminum and copper are widely used in manufacturing and industrial production, affecting the technology and automotive sectors.

Sources: World Bank; International Energy Agency; and OECD Agricultural Outlook database



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