

The impact of the Ukraine war on world grains prices

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Abstract

The war in Ukraine, which started in February 2022, has disrupted the important Black Sea grain trade. Currently high food prices on the world market have been widely attributed to this conflict. At the same time, energy and fertilizer prices have both seen large increases. Preliminary estimates indicate that the direct impact of the war on world grains prices has been relatively modest. Higher fertilizer prices appear to have played a larger role in the rise of food prices. These higher prices result in part from Western sanctions on Belorussia and the Russian Federation.