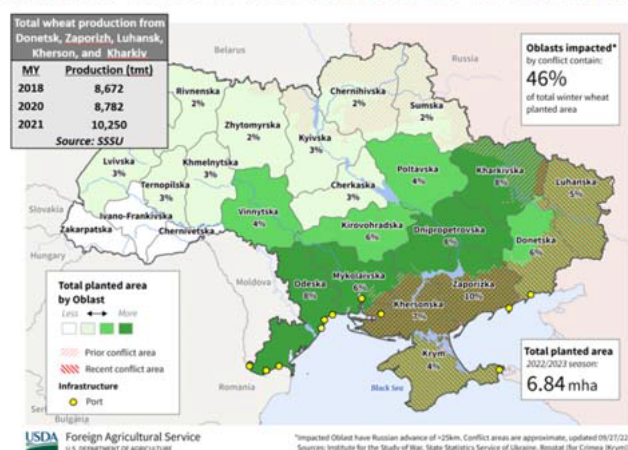


Today marks the first anniversary of the Russian invasion of Ukraine. Much has been discussed, written, and speculated upon but in the early days many believed that the war would be short lived. However, today it seems the majority are now anticipating a more drawn out and longer conflict than originally thought. The impact upon the people of Ukraine is hard to imagine, many have fled their home country amidst the bombardment and killing that has taken place. We will be joining the one-minute silence at 11am today (Friday) as a small mark of our support for the people of Ukraine.

Interestingly, it is reported that over a million Russians have fled Russia to escape arrest or conscription, or merely wanting to distance themselves from the Kremlin's atrocities. Seemingly the whole of Russia is not behind their President. The exodus is comparable to the waves of emigration that followed the Russian Revolution in 1917 and the collapse of the Soviet Union in 1991. Not everyone who is opposed to the war could leave so easily and they live with the daily threat of arrest. Opposition figures have been imprisoned for up to eight and a half years for anti-war comments, including on social media, since a law banning "fake news" about the Russian army was approved by Putin in March.

Ukraine: Wheat Production in Conflict Area



Ukraine needs a "decisive advantage" over Russia on the battlefield, Rishi Sunak is to say as he urges NATO members to supply it with former Soviet fighter jets. On the anniversary of the invasion, the Prime Minister will renew Britain's offer to send Typhoon jets to Poland or any other eastern European country that is prepared to hand over its fleet of MiG-29 combat aircraft to Ukraine. Earlier in the conflict President Biden vetoed a similar backfill deal with Poland under which 28 ex-Soviet planes would have been given to Kyiv in exchange for American F-35s. But amid fears that China could be on the verge of reaching an agreement to supply Russia with weapons, Sunak will issue a rallying cry to get fighter jets to Ukraine. "For Ukraine to win this war, and to accelerate that day, they must gain a decisive advantage on the battlefield," Sunak is expected to say. "That is what it will take to shift Putin's mindset.

Yesterday the UN voted overwhelmingly to demand that Russia "immediately" and "unconditionally" withdraw its troops from Ukraine: 141 countries voted in favour of the resolution, 32 abstained, including China and India, and seven, Russia, Belarus, Syria, North Korea, Mali, Nicaragua, and Eritrea, opposed. Maybe global pressures are growing.

Thursday saw the USDA reveal its new crop acreage estimates, which saw the combined area of wheat, soybeans, corn, and cotton increase by 3.34 million acres year on year to 238.9 million. Wheat was increased 3.8 million, corn increased 2.4 million with soybean acres unchanged year on year whilst cotton was forecast to fall 2.86 million to a seven year low. Corroboration of acres will follow in the Prospective Plantings Report due next month.

Wheat markets continue to be dominated by cheap Russian fob prices, which look to continue as domestic prices remain pressured by the weaker Rouble. Egypt's latest wheat tender supports this as they reportedly secured 240,000 mt of Russian origin, at a fob

equivalent price calculated back to no better than \$290-292.00/mt. The theme is one of ever lower Russian cash prices. US, European and even Indian markets have followed lower.

Our view continues to support the idea of selling rallies and searching for continued weakness as an opportunity to add to cover.