

Investments - Flash



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THE CRISIS IN THE STRAIT OF HORMUZ WILL AFFECT AGRICULTURAL PRICES

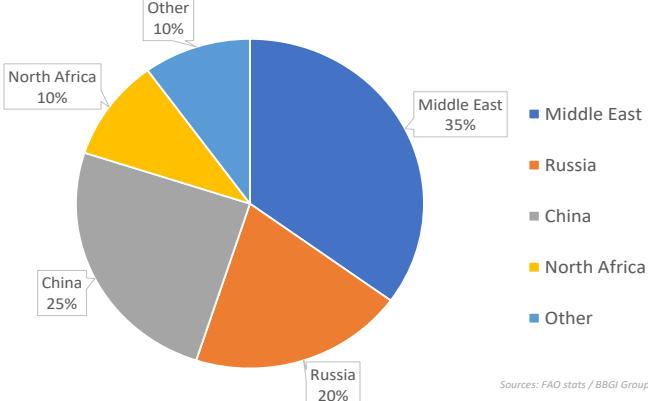
Rising fertilizer costs, falling yields, and price pressures

The blockade of the Strait of Hormuz is causing a systemic shock to the fertilizer market, one far more critical than the oil crisis alone. This logistical bottleneck is blocking the export of 33% of the world's urea and ammonia, creating a physical supply disruption. Unlike the previous crisis, the shortage here is structural: Gulf-region plants are operating at full capacity, and farmers, deprived of nitrogen inputs in the middle of the planting season, are seeing their future yields plummet. This "input famine" will eventually drive agricultural prices to record highs. Corn, which is highly nitrogen-dependent, is on the front lines, followed by wheat, whose protein quality is at risk. Meanwhile,

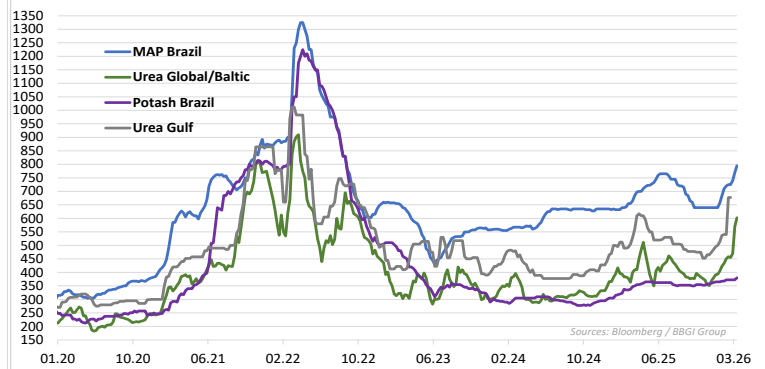
coffee and cocoa, following a correction phase, will face soaring freight and potash fertilizer costs. For these four commodities, the reduction in global supply, coupled with inelastic demand, will fuel sustained food inflation throughout 2026. For investors, this context of scarcity offers a strategic opportunity to hedge against inflation. From a risk management perspective, it is recommended to take long positions, either through diversified agricultural ETFs to capture the sector's overall rise, or through ETFs specializing in corn, wheat, cocoa, and coffee to maximize exposure to these under pressure assets.



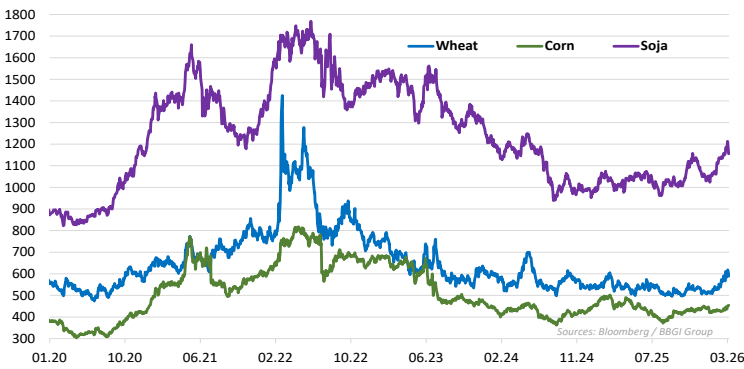
Exports of fertilizer supply by countries



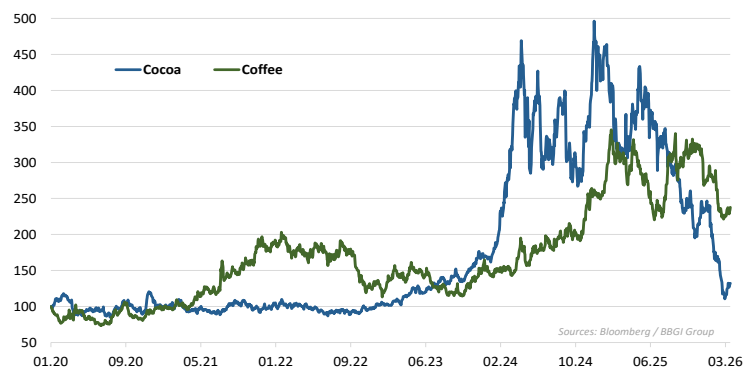
International and Coastal Markets



Grains Prices



Cocoa and Coffee



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