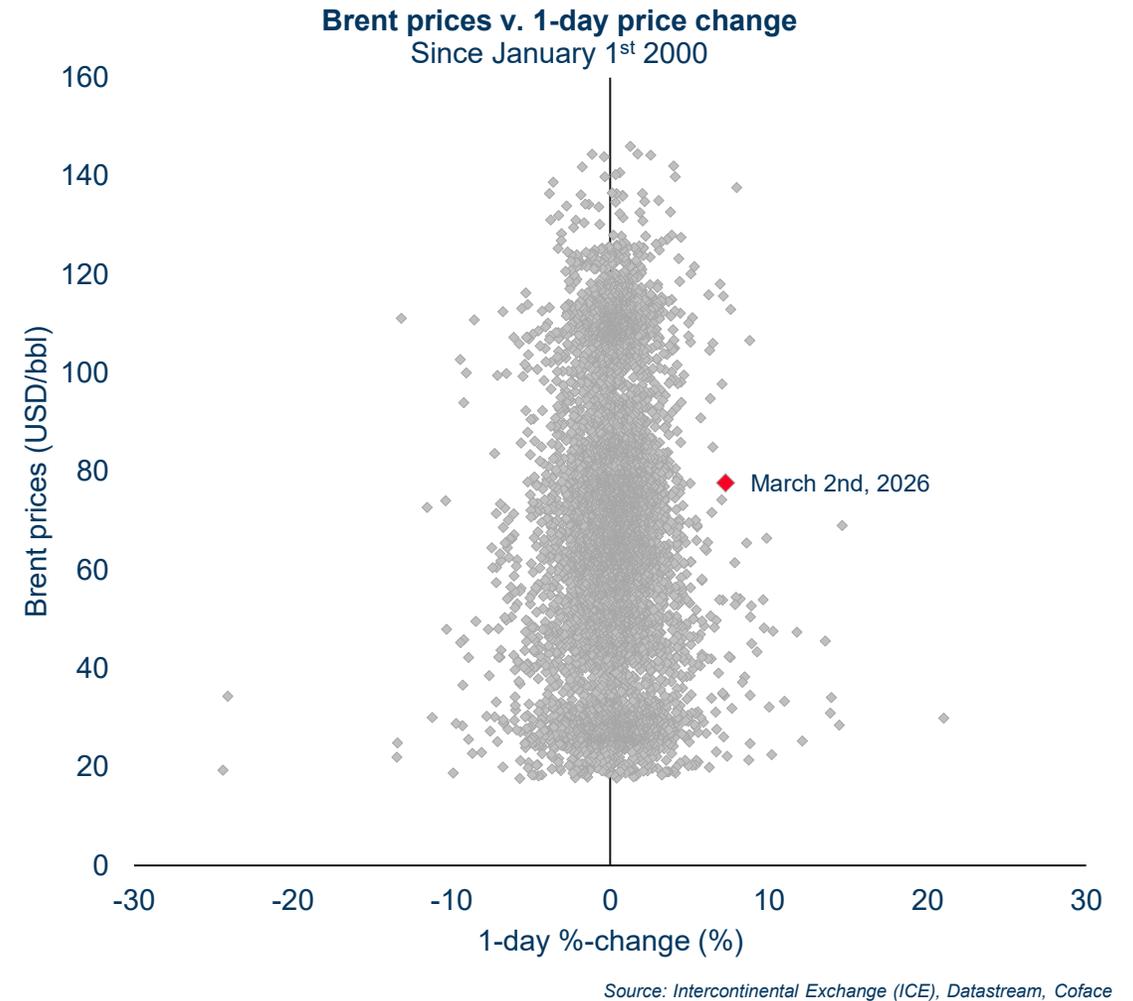
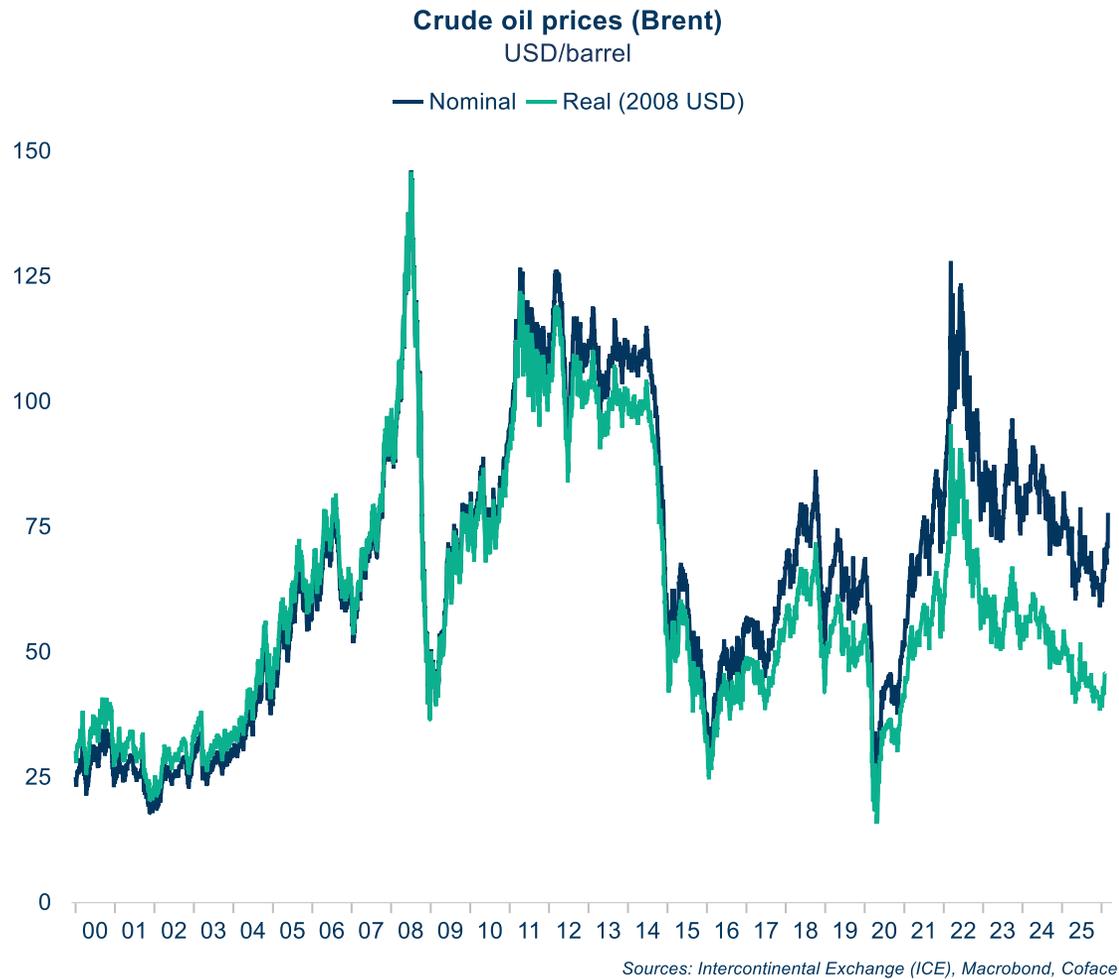




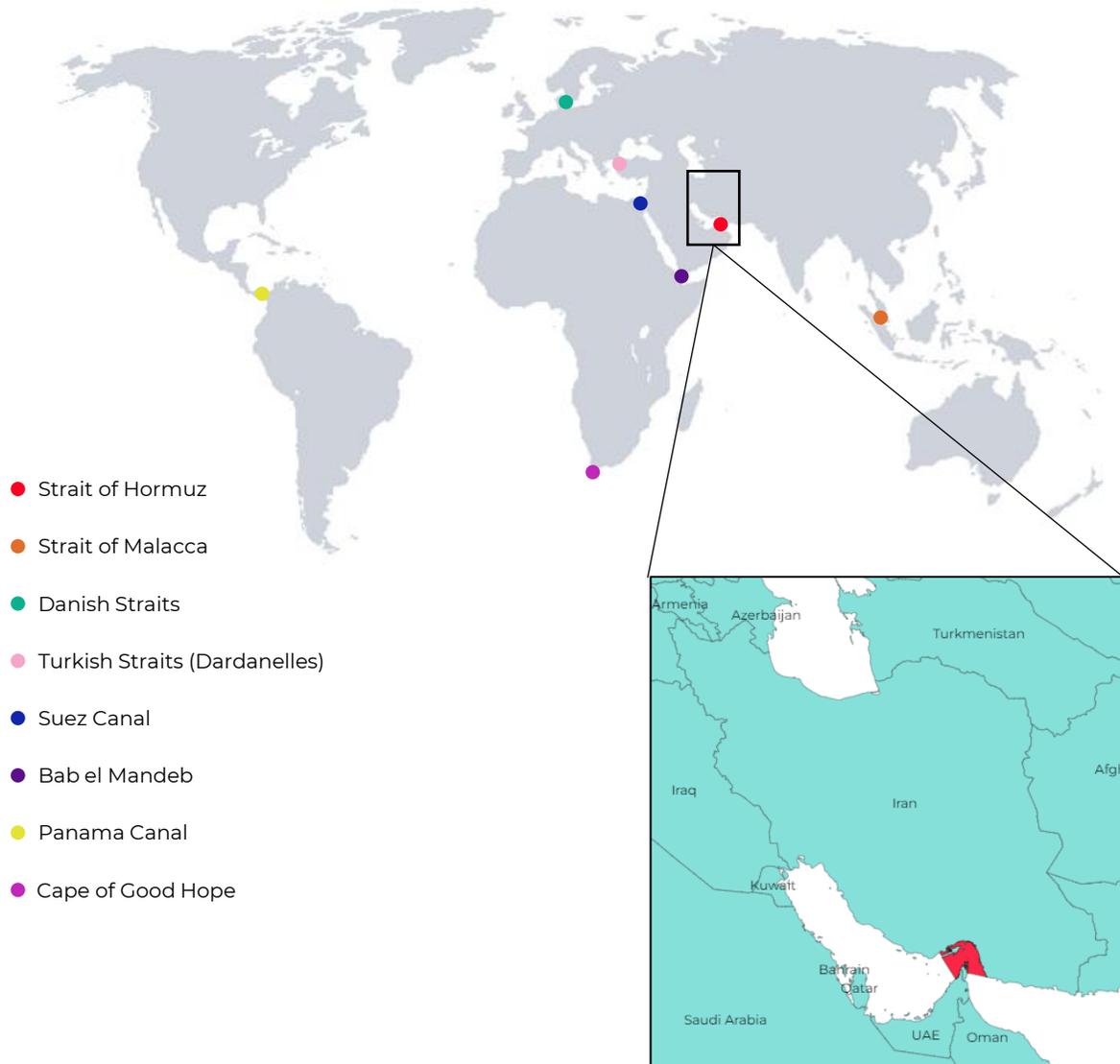
MIDDLE EAST CRISIS: RISKS TO ENERGY AND BEYOND

MARCH 2026

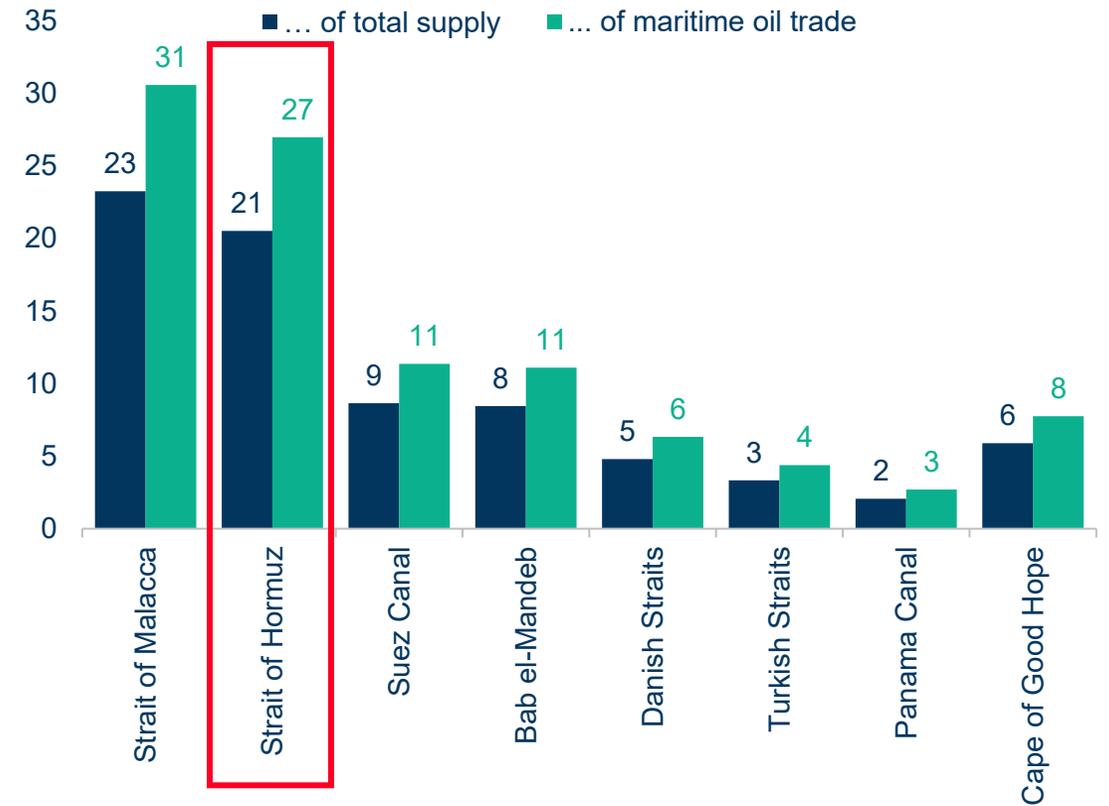
A JUMP IN OIL PRICES



OIL MARKET: HORMUZ DISRUPTIONS THREATEN GLOBAL OIL SUPPLY



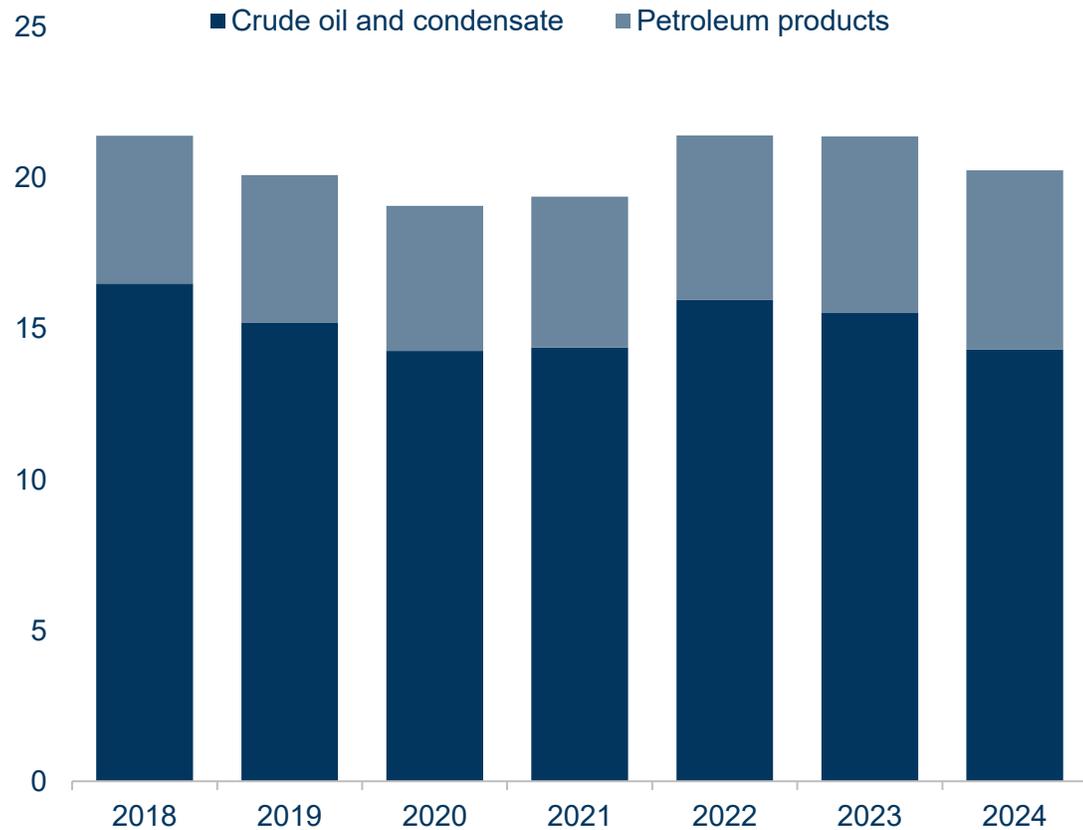
Volume of crude oil & liquids transiting through major chokepoints
Percent (%)



Source: U.S. Energy Information Administration, Vortexa, Coface

STRAIT OF HORMUZ: MIDEAST CRUDE EXPORTS TO ASIA AT RISK

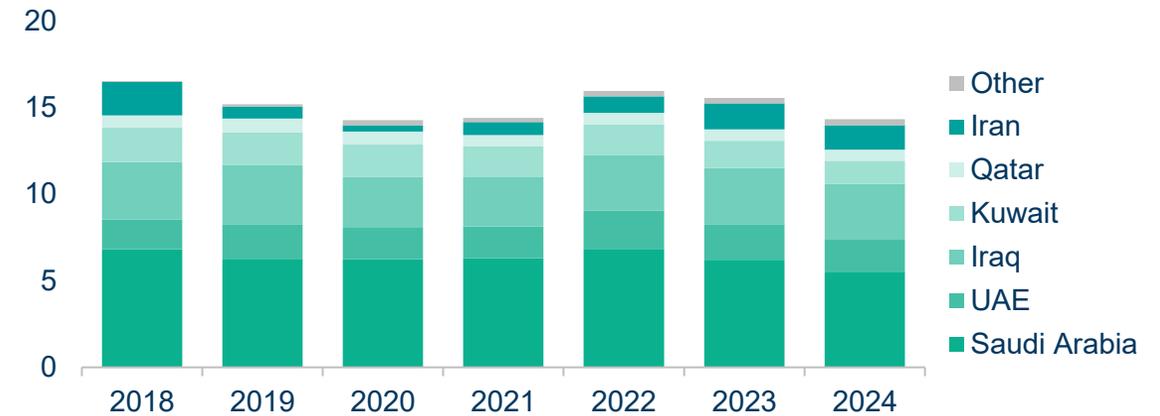
Strait of Hormuz: Volumes of crude oil, condensate & petroleum products
Millions of barrels per day



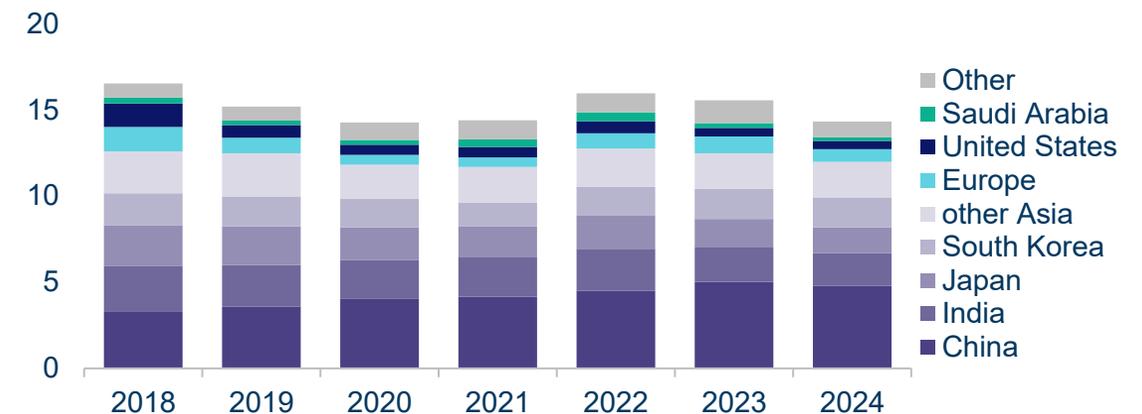
Source: U.S. Energy Information Administration, Vortexa, Coface

Strait of Hormuz: Volumes of crude oil
Millions of barrels per day

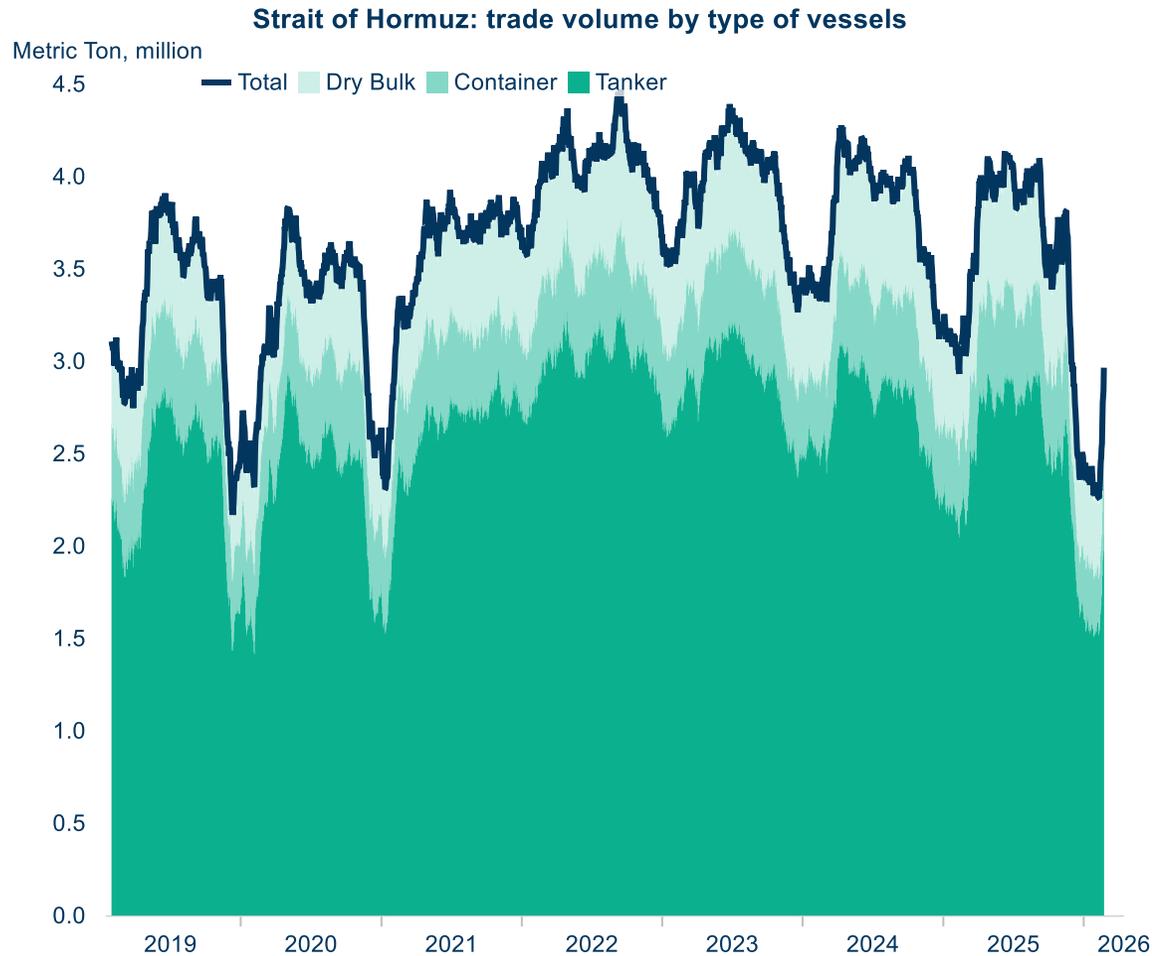
... by origin



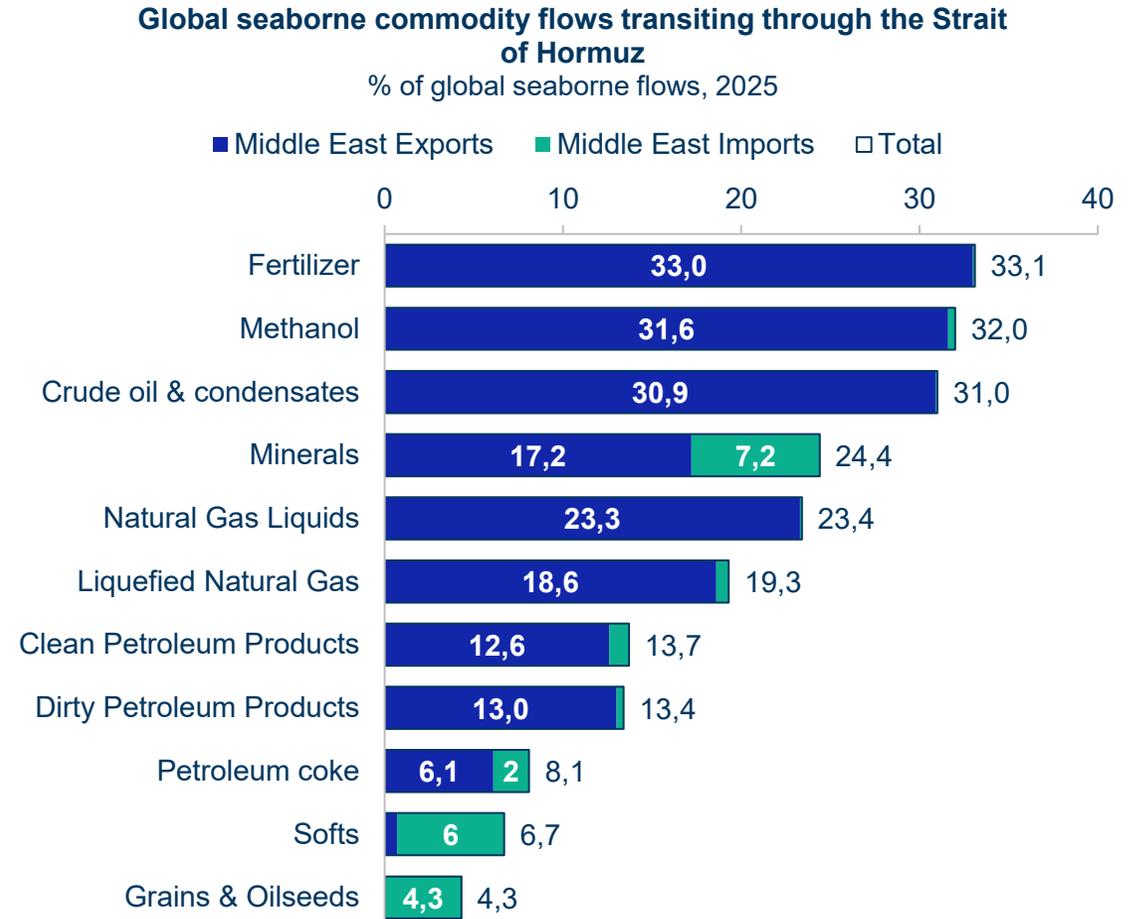
... by destination



STRAIT OF HORMUZ ACCOUNTS FOR 11% OF GLOBAL SEA, ABOUT ENERGY, BUT NOT ONLY



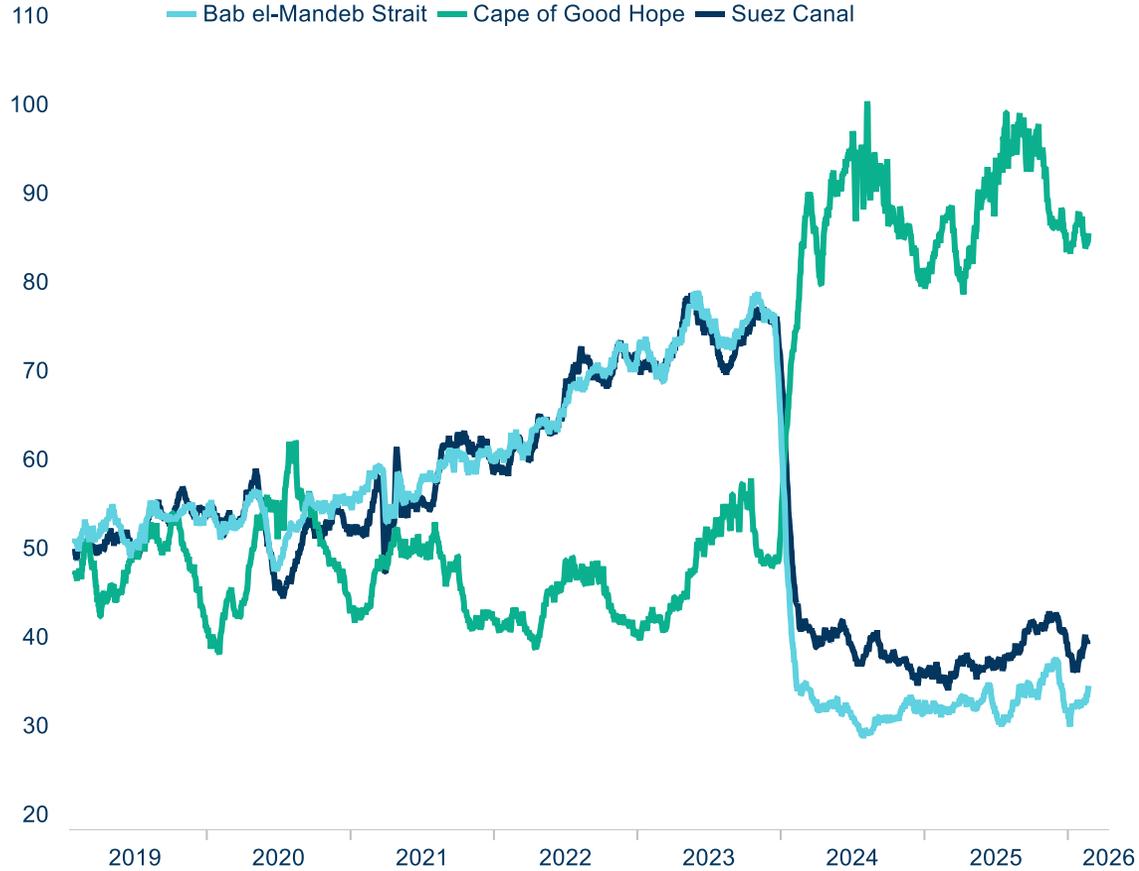
Source: International Monetary Fund (IMF), Macrobond, Coface



Source: Kpler, Coface

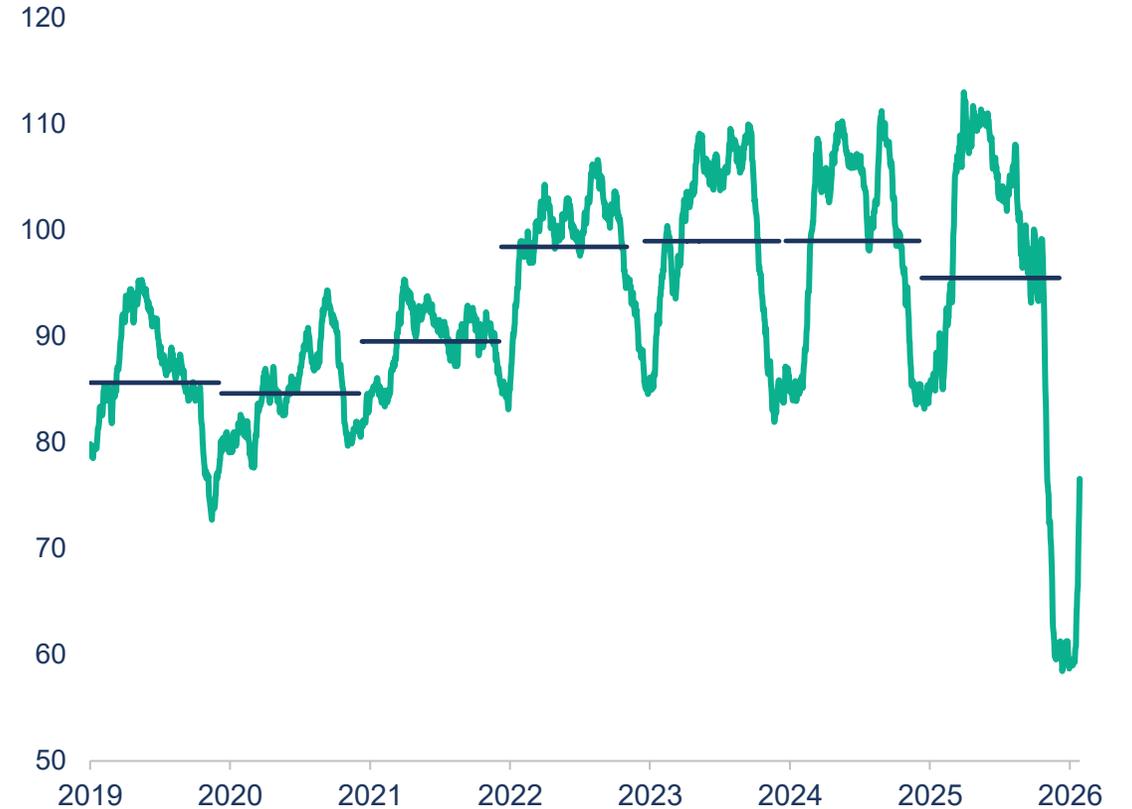
FURTHER DISRUPTIONS TO SHIPPING ROUTES

Number of ships transiting through Cape of Good Hope & Suez Canal
30-day moving average



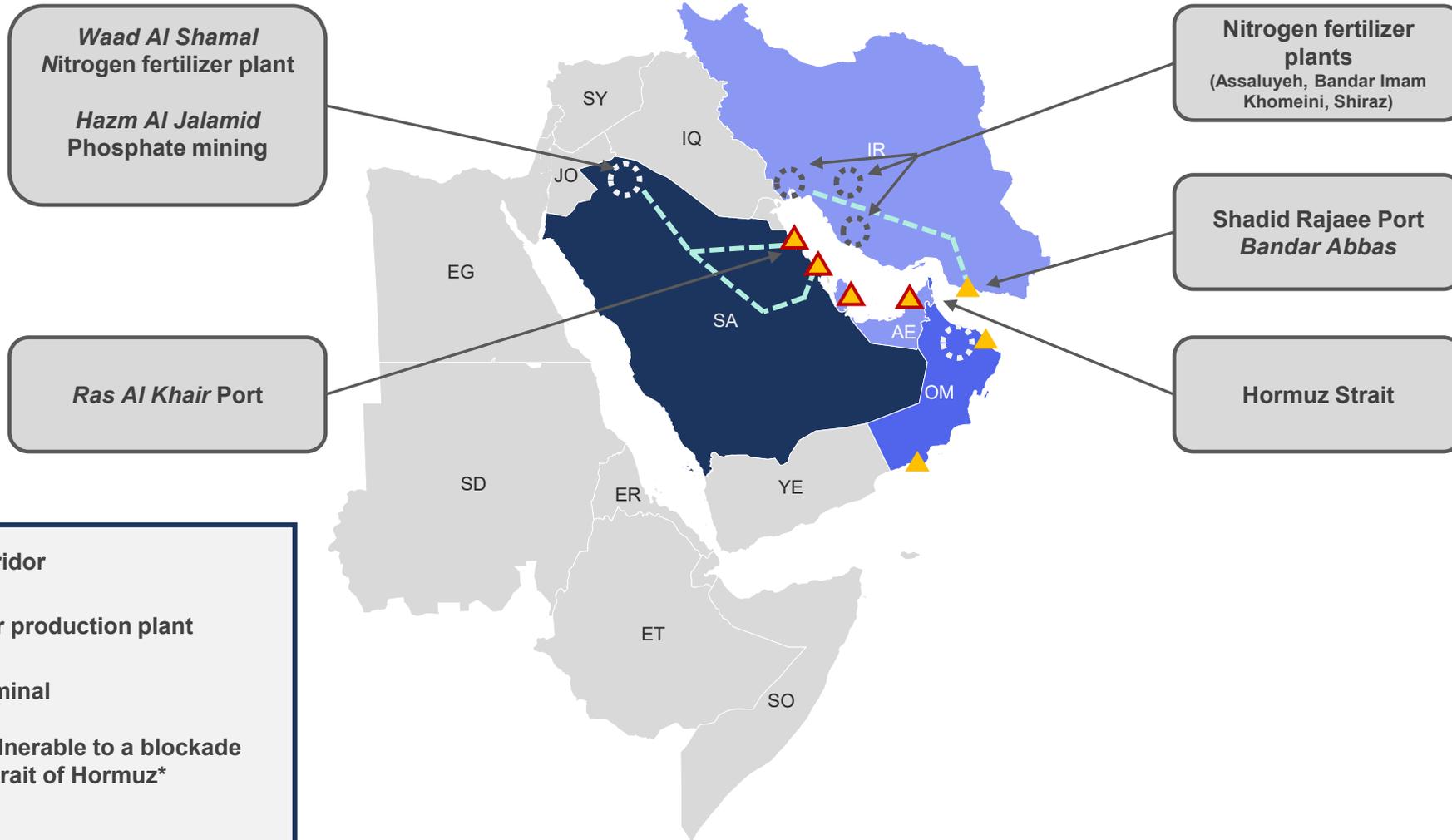
Source: International Monetary Fund (IMF), Macrobond, Coface

Daily transit calls at Strait of Hormuz
30-day moving average



Source: IMF, Macrobond, Coface

FERTILIZER SUPPLY CHAIN IN GULF COUNTRIES



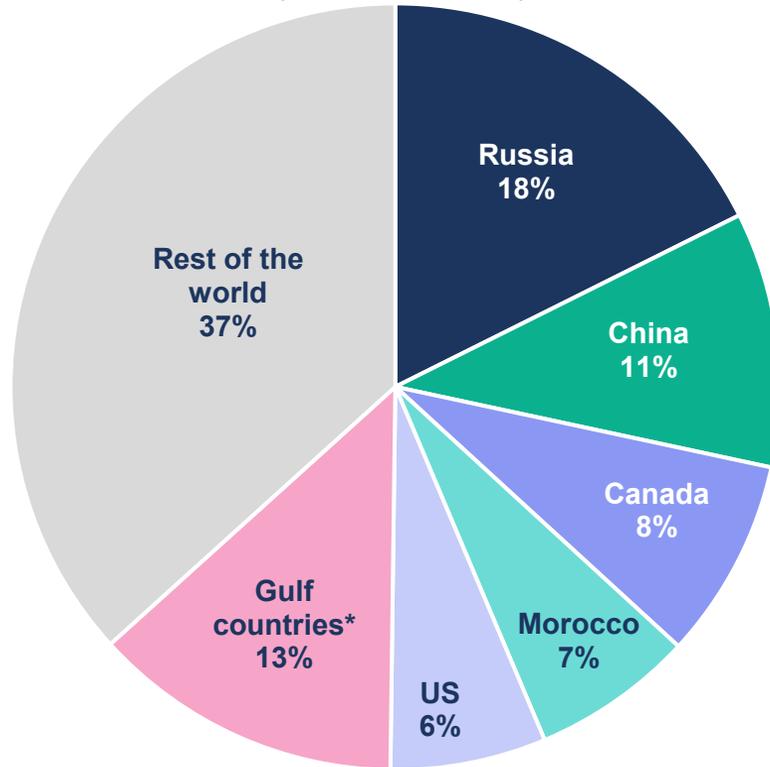
	Rail corridor
	Fertilizer production plant
	Port terminal
	Highly vulnerable to a blockade of the Strait of Hormuz*
	Fertilizer production
- +	

Sources: GeoNames, Coface

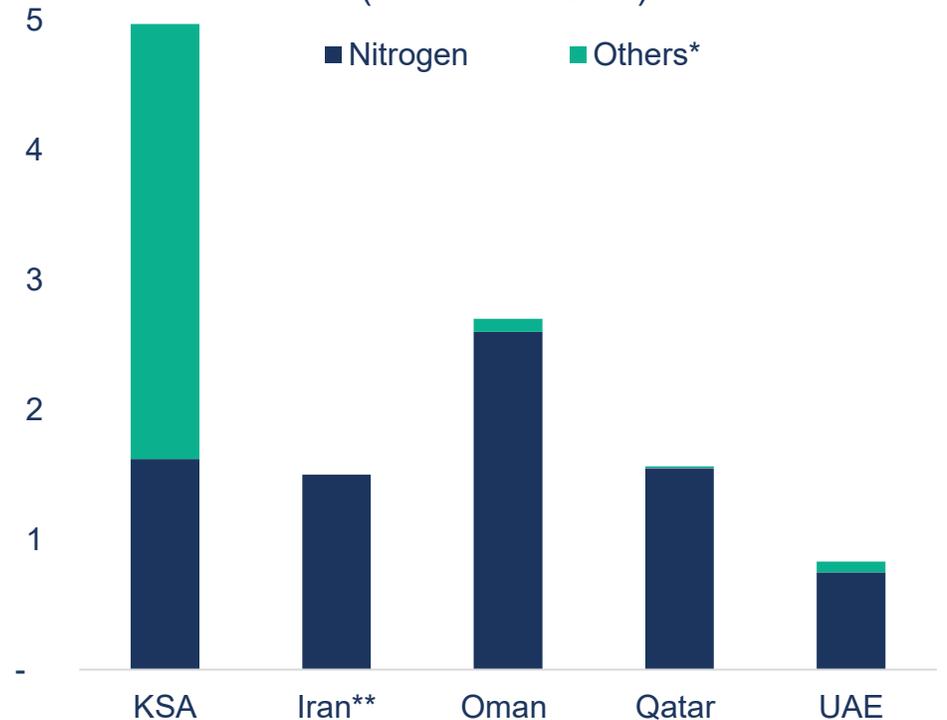
* Both Oman and Iran's port facilities (for fertilizer) are not located in the Persian Gulf but they would remain exposed to tensions in the Gulf of Oman.

SAUDI ARABIA IS THE 6TH LARGEST GLOBAL EXPORTER OF FERTILIZER

Global exports of fertilizer, by country
(in value, 2024)



Fertilizer exports breakdown by selected countries in 2024
(in billion of USD)



* Mainly diammonium phosphate in Saudi Arabia
** Media report extract

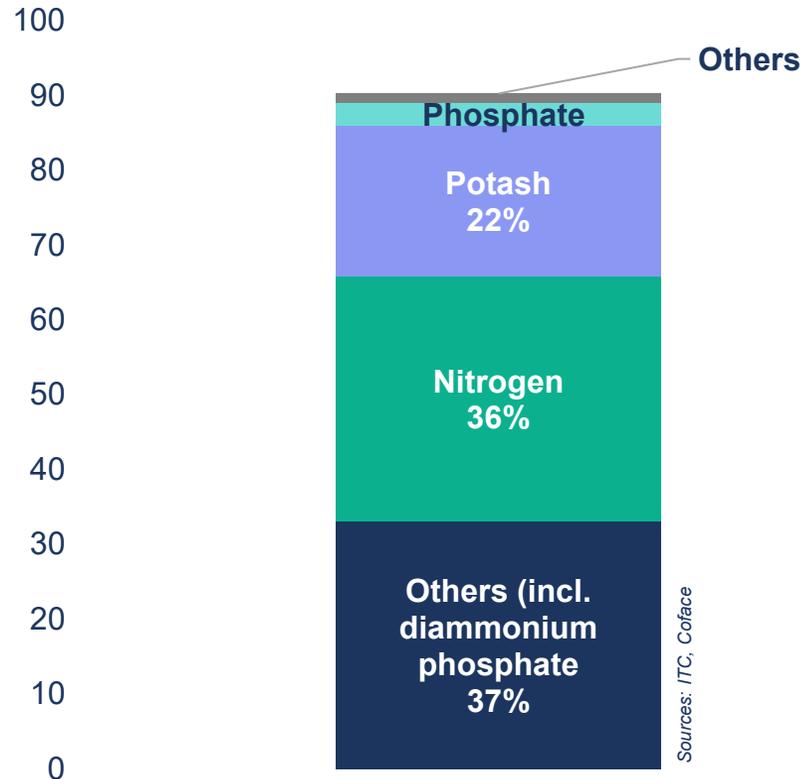
* Bahrein, Iran, Kuwait, Oman, Qatar, Saudi Arabia, UAE
Sources: ITC, Coface

Sources: ITC, Coface

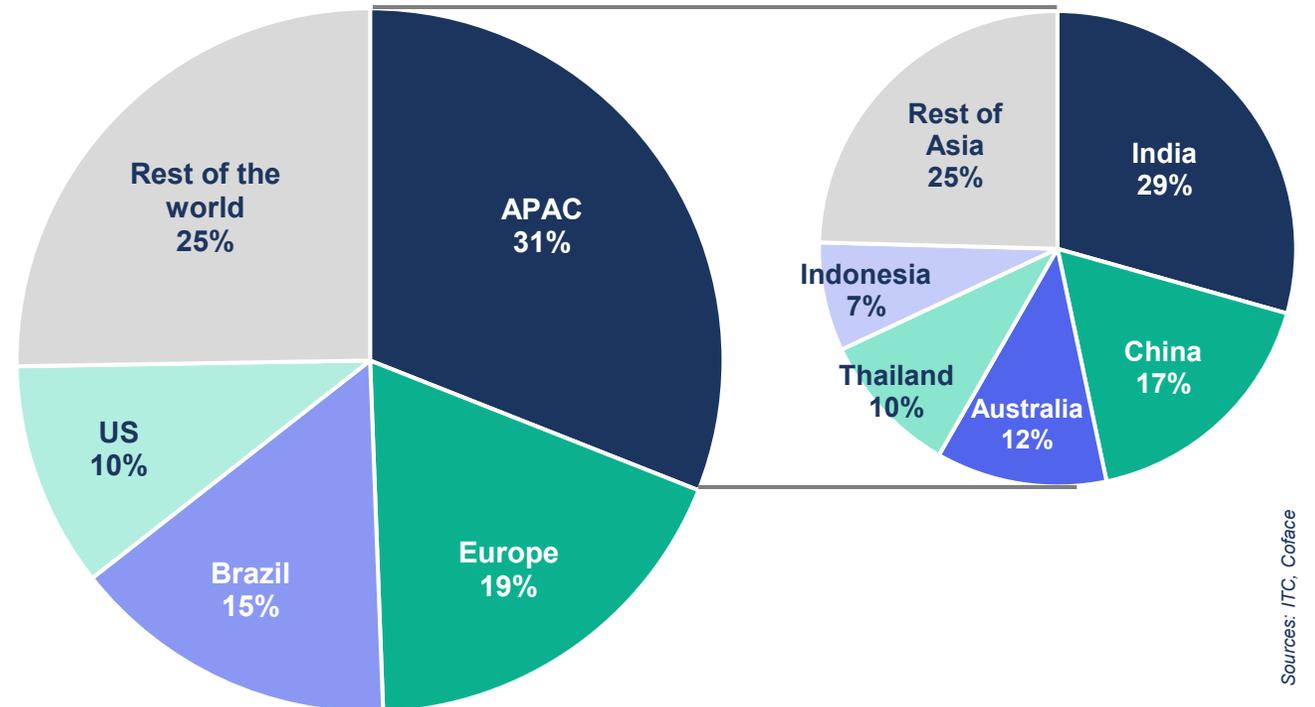
NITROGEN PRODUCTS AMOUNT TO TWO-THIRD OF THE REGION'S FERTILIZER EXPORTS

NITROGEN PRODUCTS ACCOUNT FOR ONE-THIRD OF THE GLOBAL FERTILIZER IMPORTS

Global imports of fertilizer, by product
(in billion on USD, 2024)



Global imports of fertilizer, by region/country
(in value, 2024)



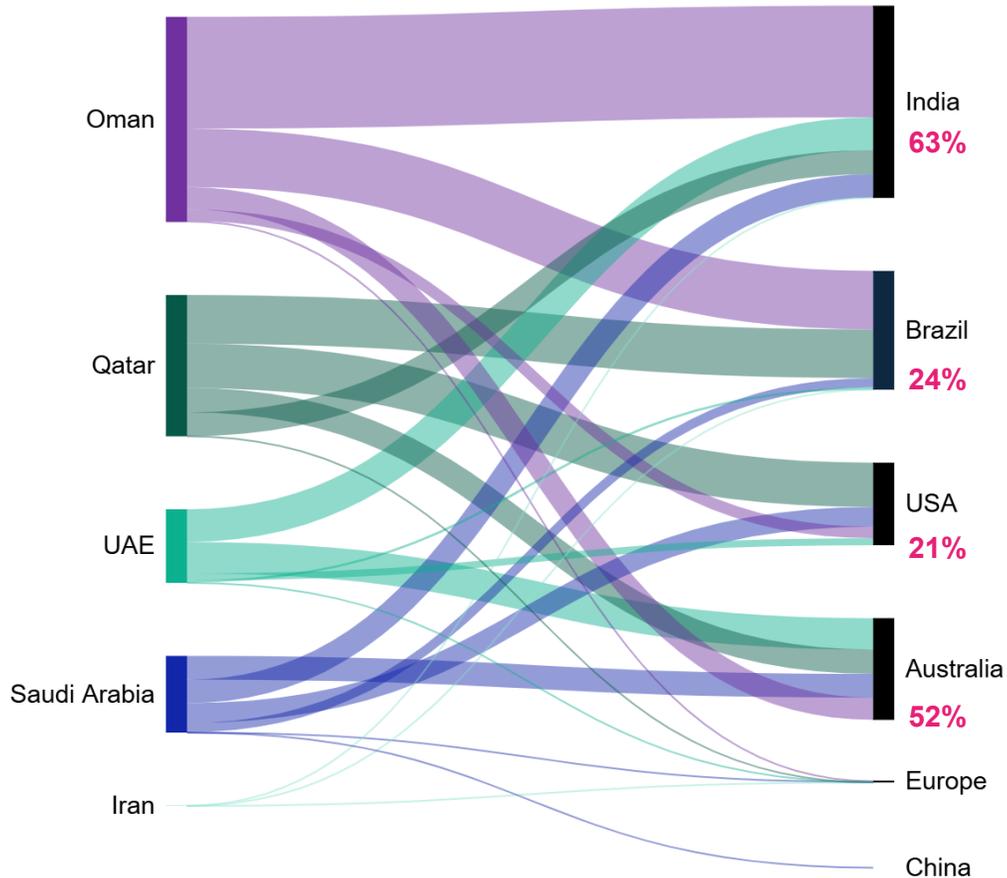
APAC IS RESPONSIBLE FOR ONE-THIRD OF GLOBAL IMPORTS OF FERTILIZER
INDIA IS PARTICULARLY VULNERABLE

FERTILIZERS TRADE STRUCTURE – GULF COUNTRIES

Product 3102- Nitrogen fertilizers (Urea, ammonia)

Exporter LHS to Importer RHS - 2024

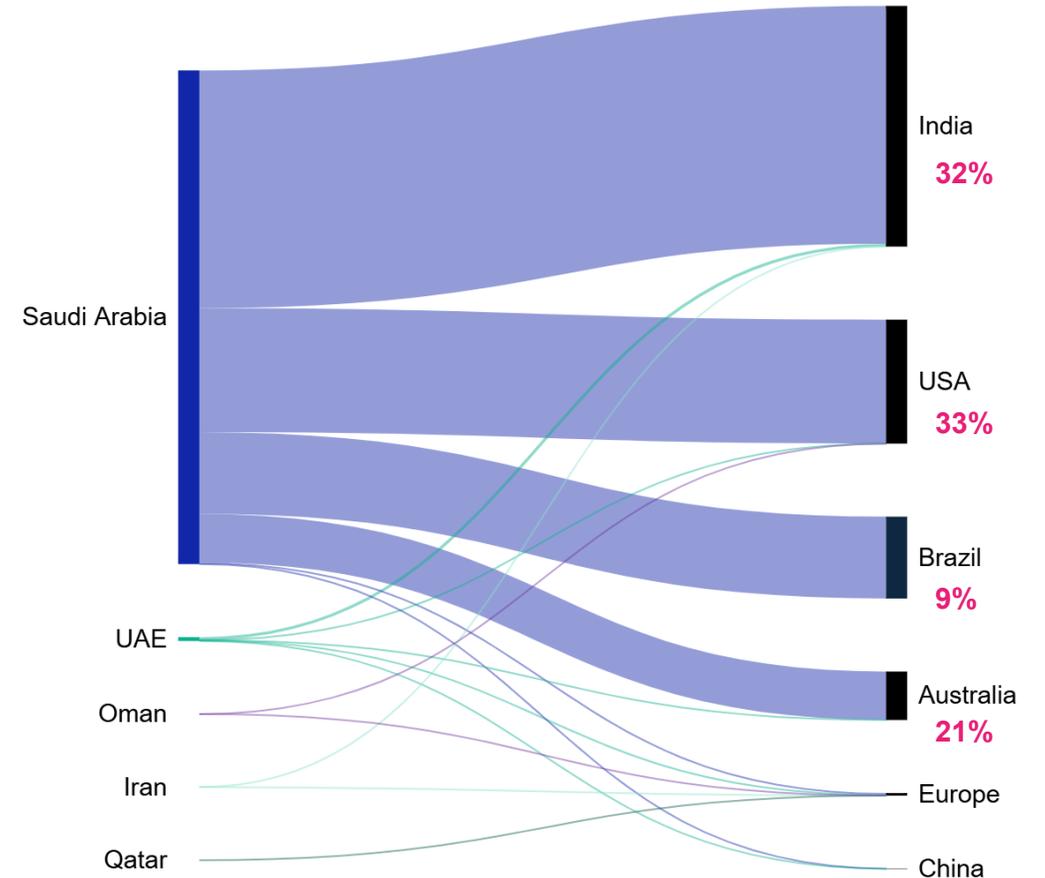
Gulf share in country's imports of product 3102 (%)



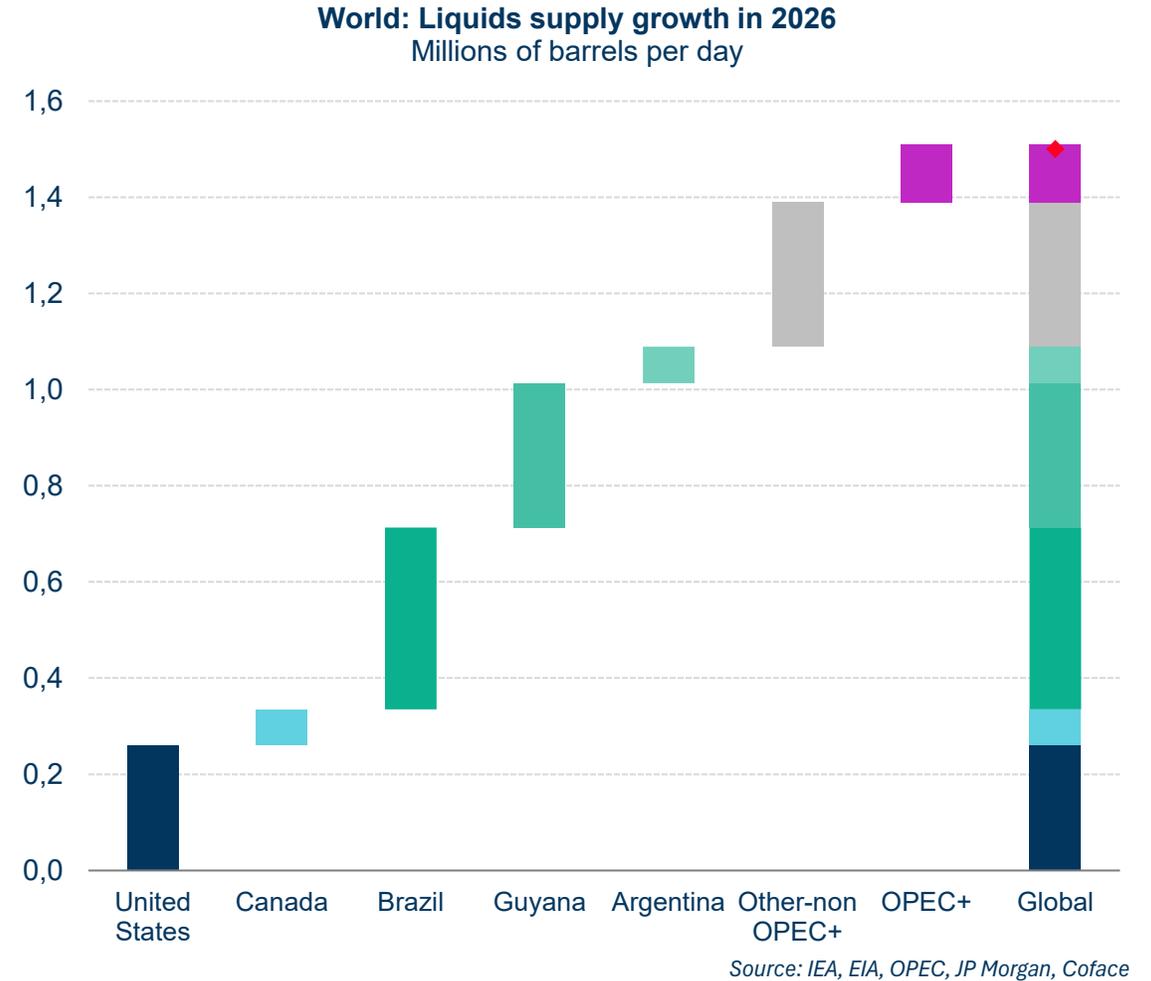
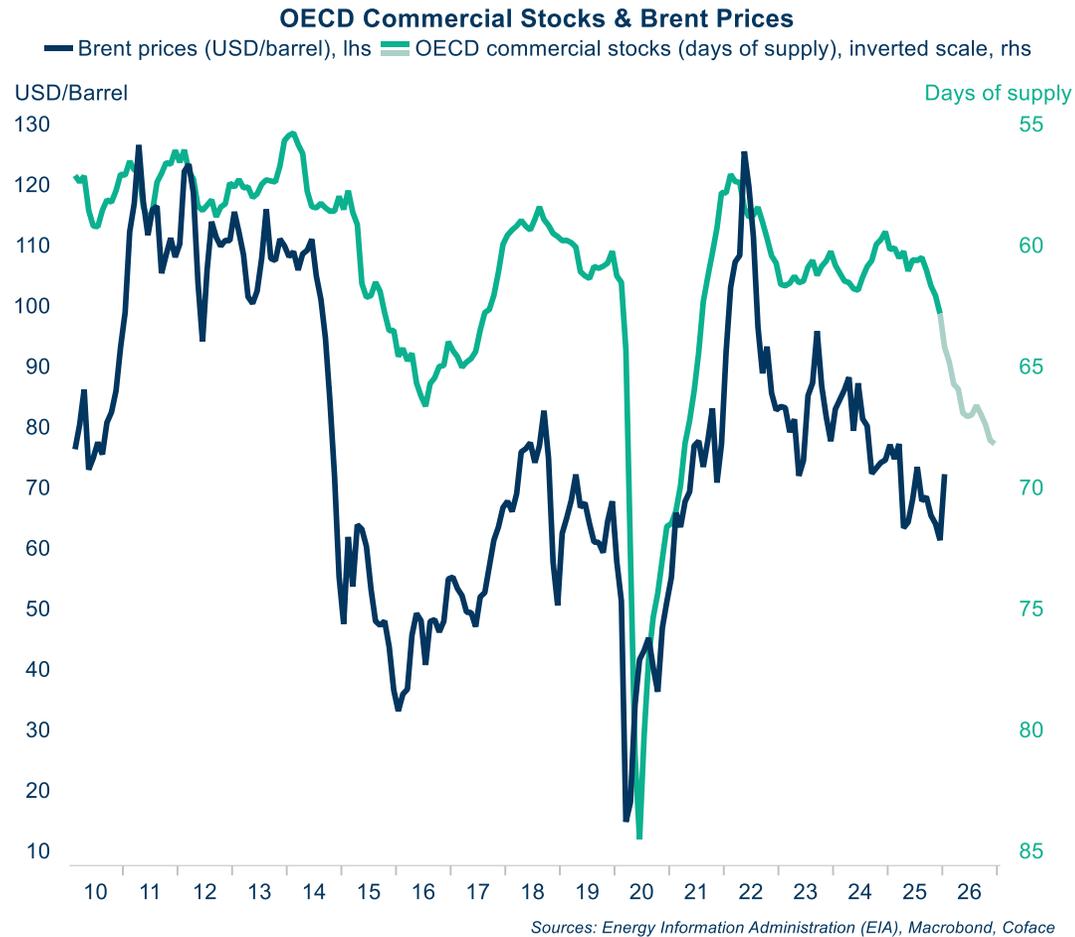
Product 3105 – Phosphate diammonium

Exporter LHS to Importer RHS - 2024

Gulf share in country's imports of product 3105 (%)

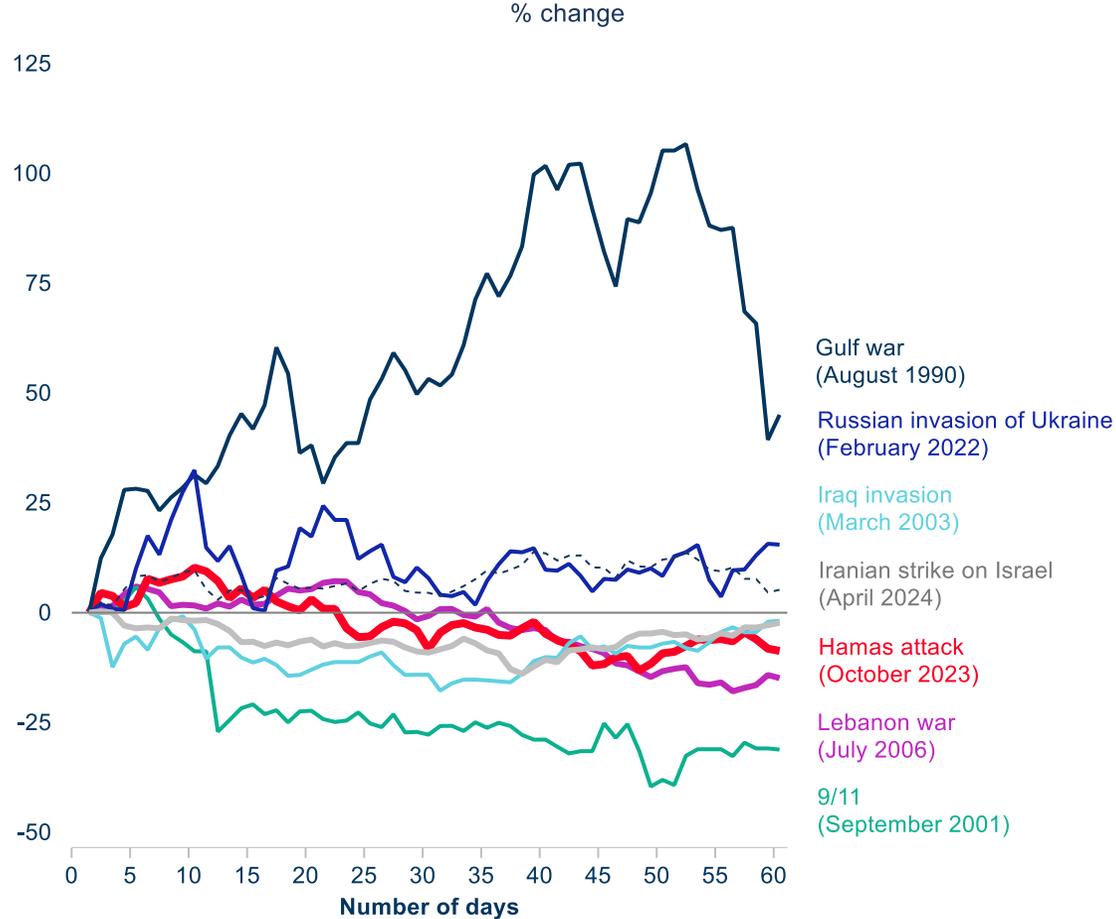


OIL MARKET: A WELL-SUPPLIED MARKET BEFORE THE WAR



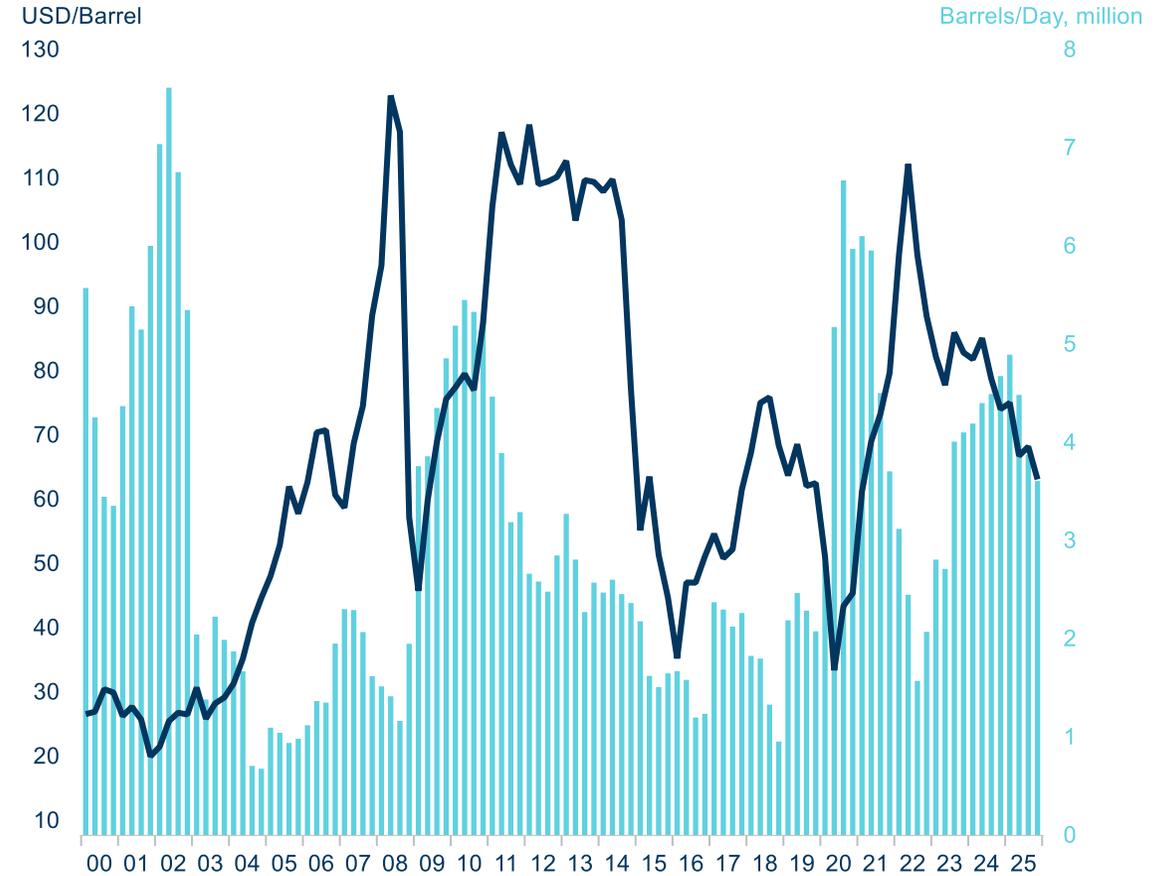
OIL MARKET: OPEC+ SPARE CAPACITY LIMITED AND MOSTLY CONCENTRATED IN SAUDI ARABIA AND THE UAE

Short-term impact of various geopolitical events on Brent prices



Source: Intercontinental Exchange (ICE), Macrobond, Coface

Brent prices and spare capacity

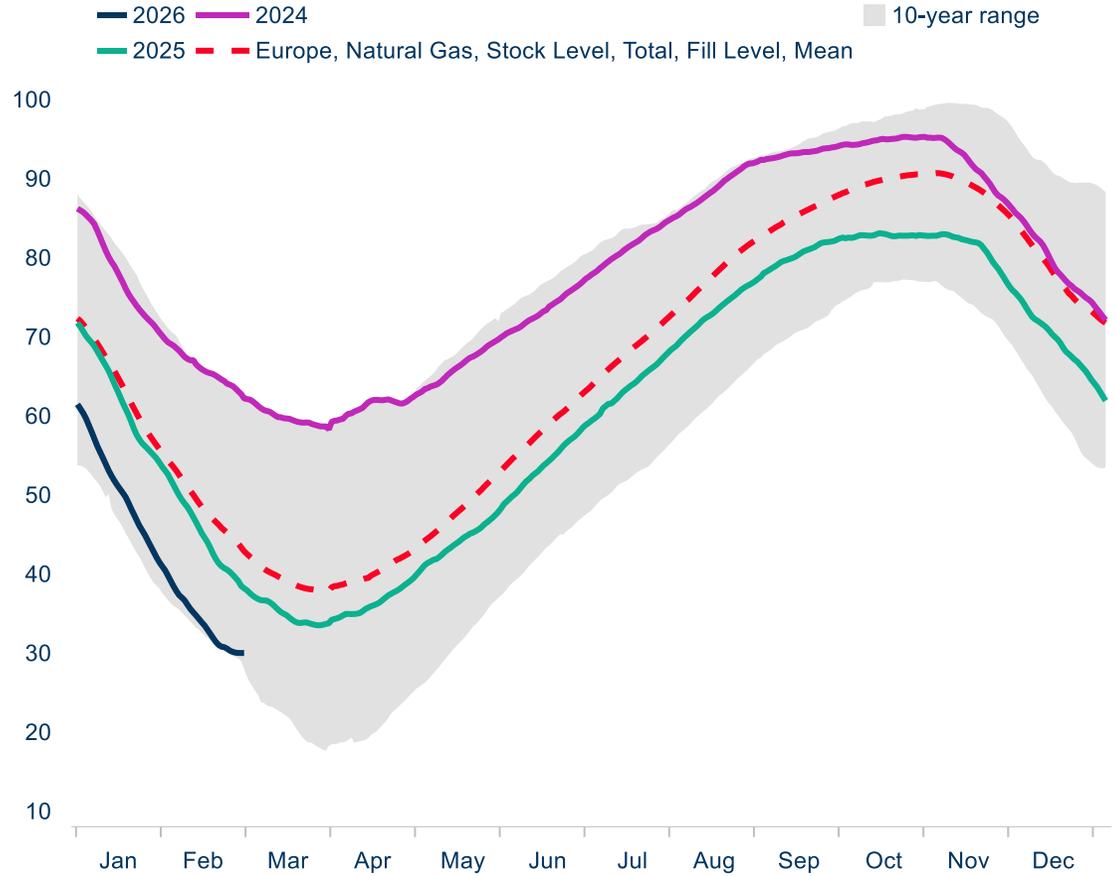


Sources: Energy Information Administration (EIA), Intercontinental Exchange (ICE), Macrobond, Coface

GAS MARKET: EUROPE HAS LOWER BUFFERS THIS YEAR

EU: Natural gas inventories

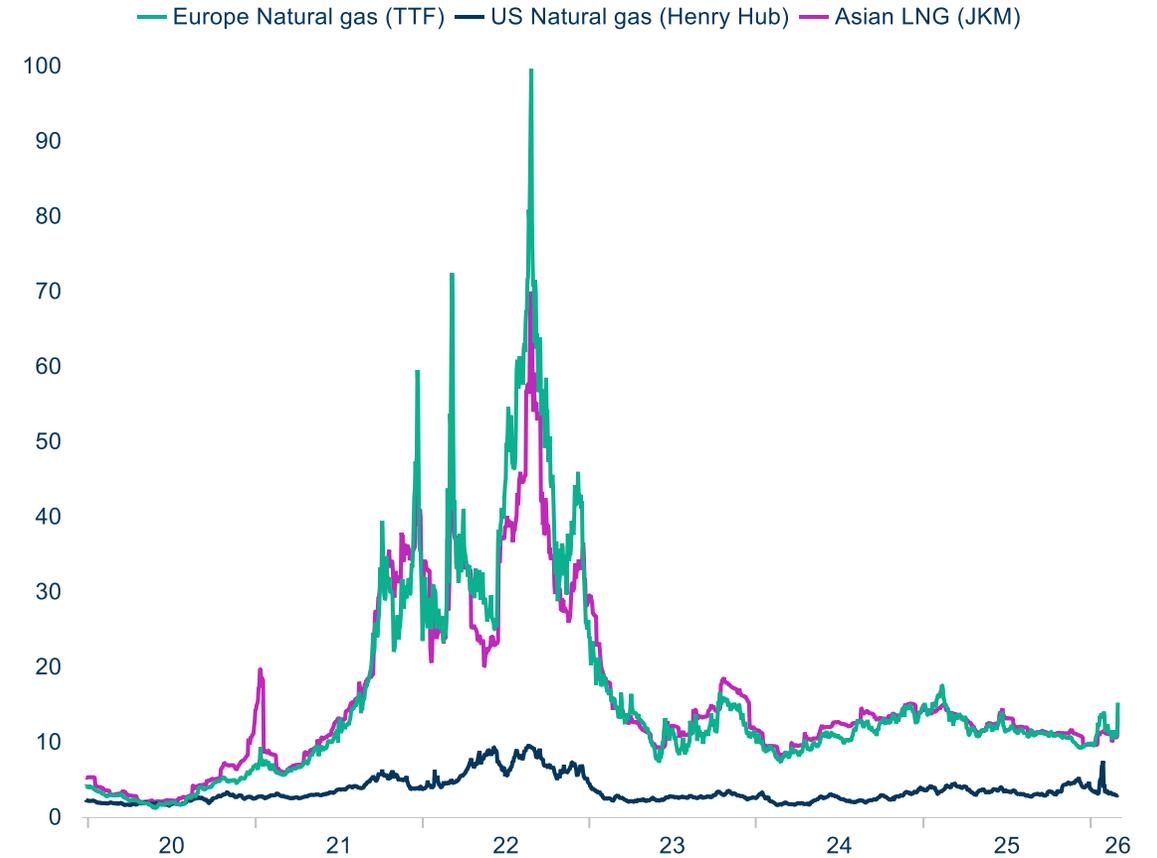
Fill level, Percent



Source: Gas Infrastructure Europe (GIE), Macrobond, Coface

Natural gas and LNG prices

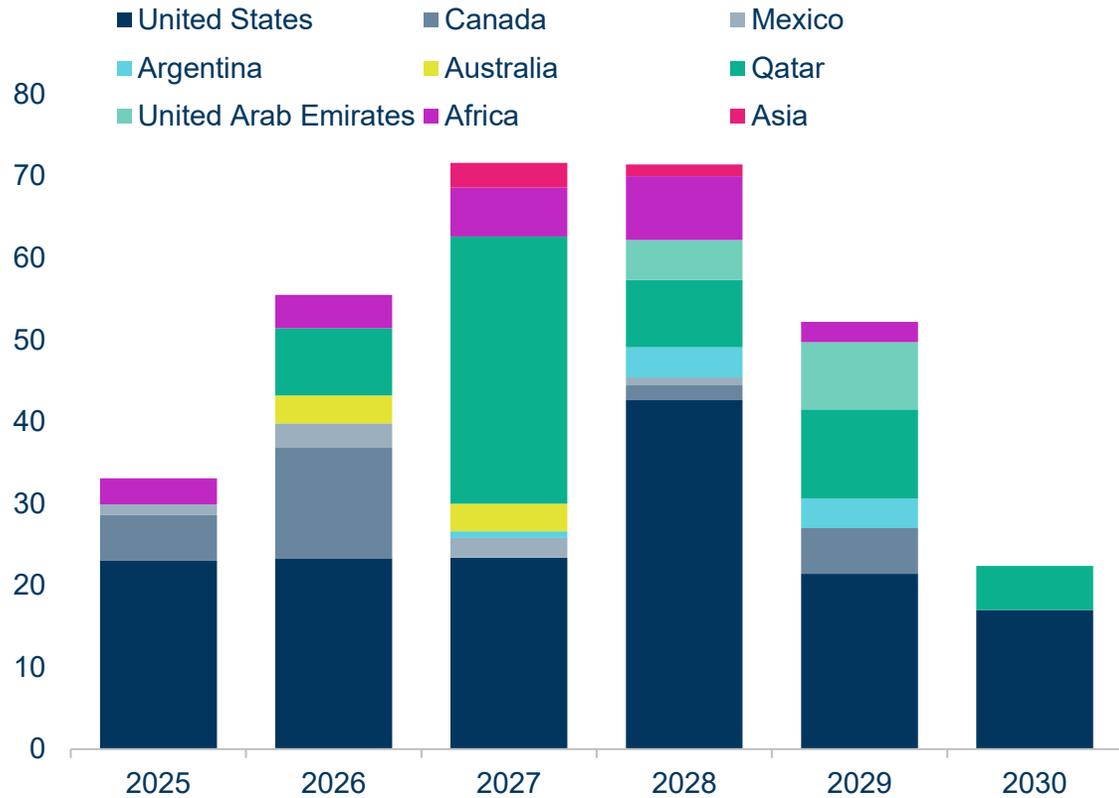
USD per million British thermal units (mmBtu)



Sources: CME Group, Intercontinental Exchange (ICE), Macrobond, Coface

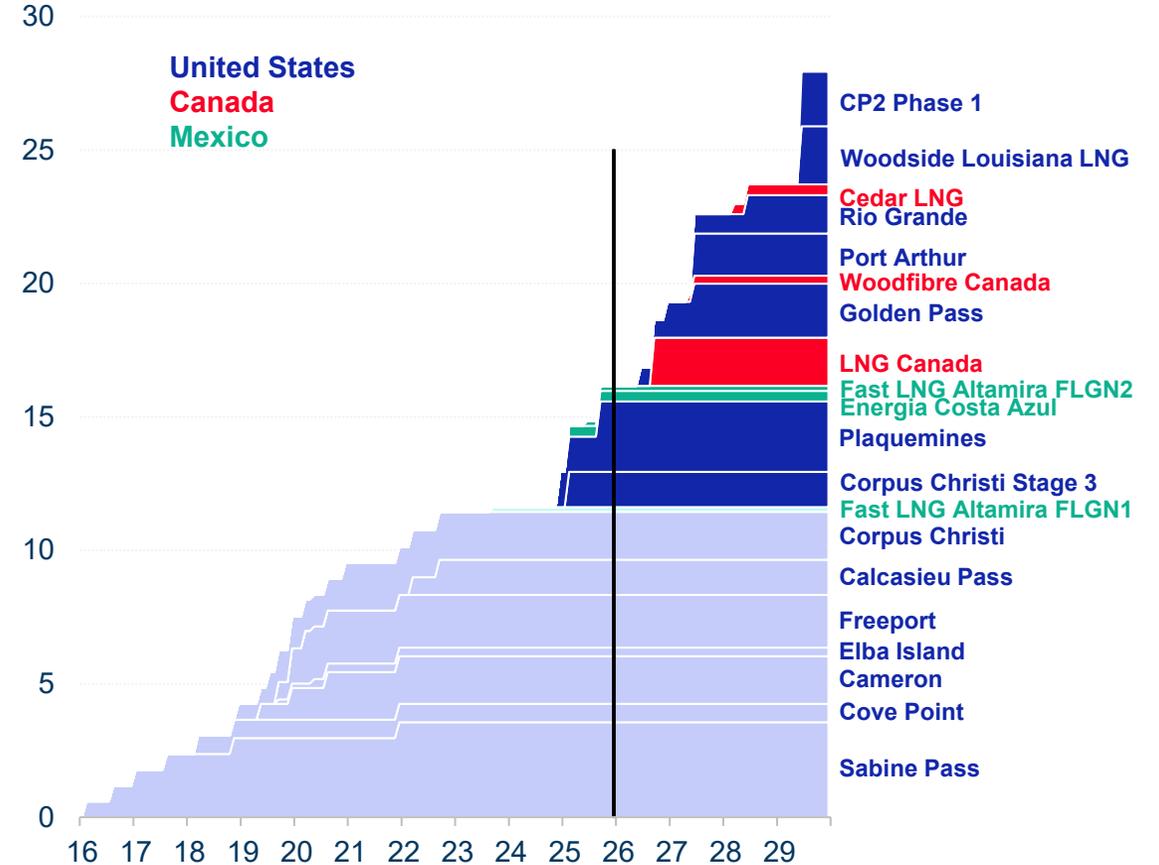
LNG: EXPORT CAPACITY BOOSTED BY US & QATAR PROJECTS

Annual LNG capacity additions, by country/region
Nameplate capacity (bcm/year)



Source: IEA, Coface

North America: LNG export capacity, by project
Billion cubic feet



Source: US Energy Information Administration, Coface

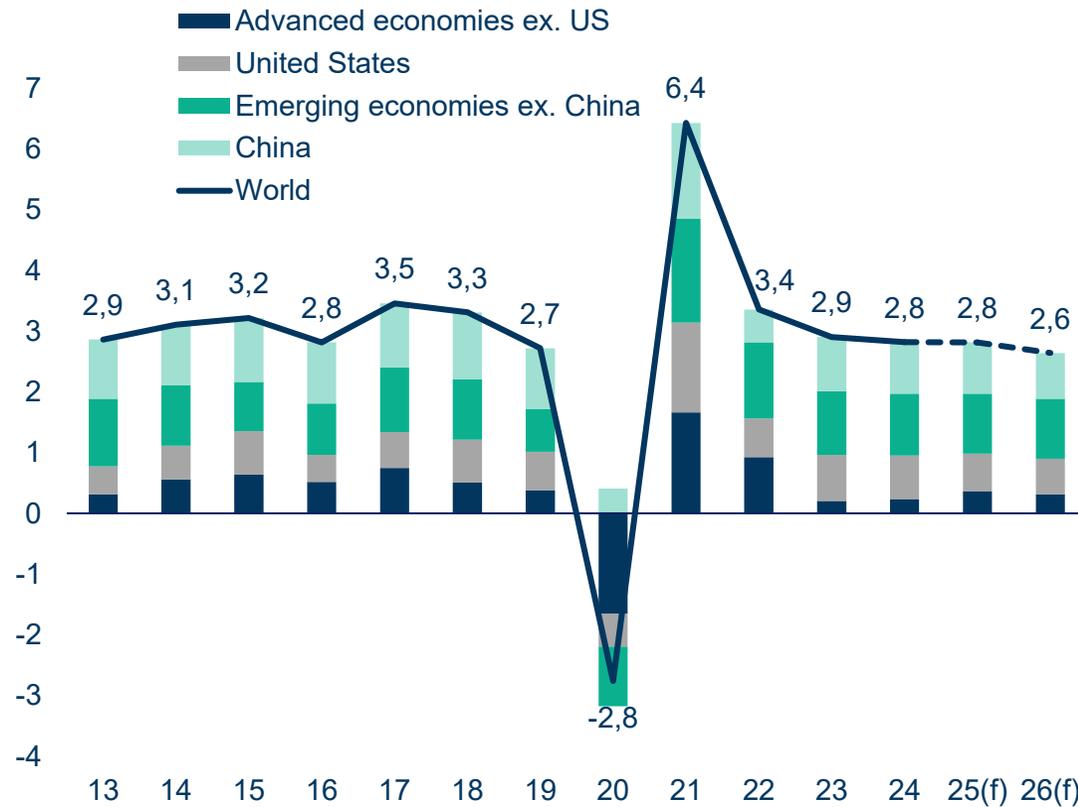
COMMODITIES PRICES

Commodities prices

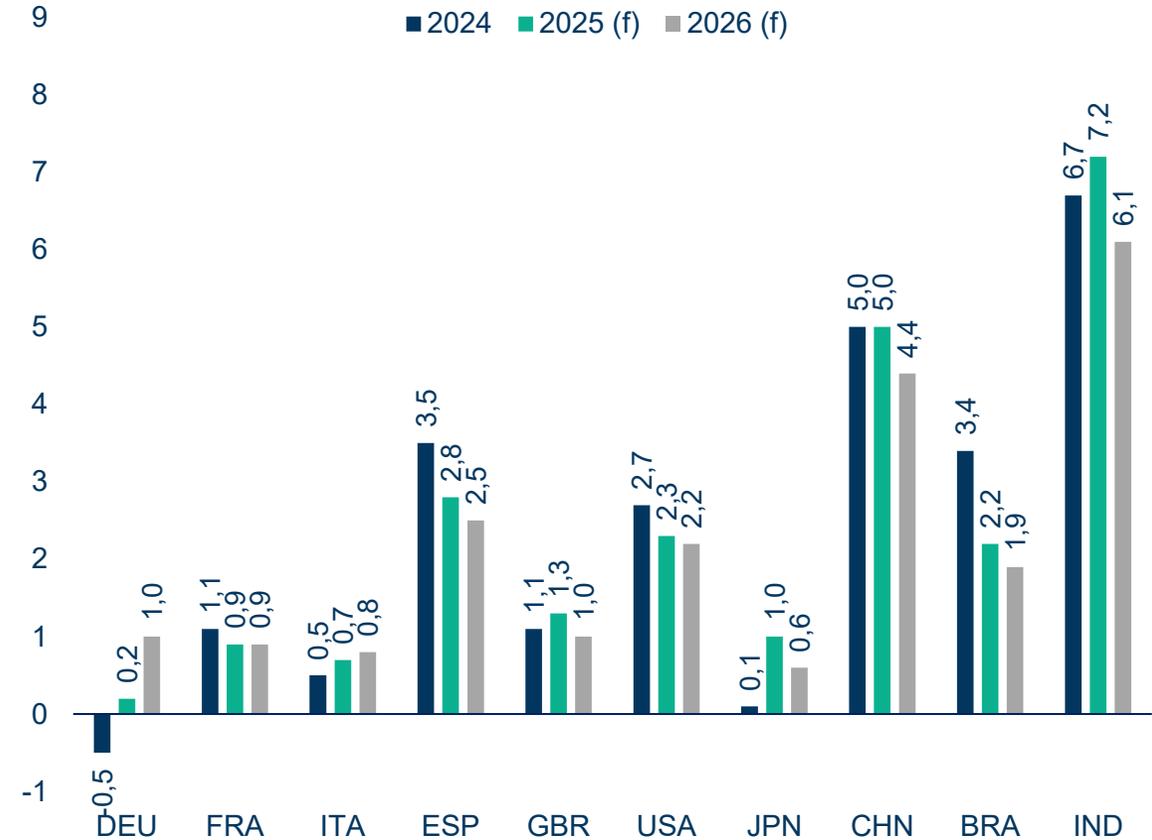
	As of 03/03/2026	10-yr low	10-yr high	5-yr average	10-yr average	WoW (%)	MoM (%)	YOY (%)	YTD (%)
Oil Brent (USD/brl)	77,9	19,7	129,2	80,1	68,3	9,1	17,7	9,1	28,0
Natural Gas TTF (EUR/MWh)	44,5	3,5	322,0	56,9	36,3	42,4	31,1	-1,4	56,8
Natural Gas Henry Hub (USD/Mtbu)	3,0	1,5	9,7	3,8	3,3	-0,8	-8,6	-28,2	-19,7
Gold (USD/oz)	5313,9	1125,7	5405,0	2374,8	1892,6	2,4	12,7	84,5	21,7
Copper (USD/t)	13084,5	4516,0	13705,0	9331,8	7711,8	1,4	1,4	39,2	4,7
Aluminium (USD/t)	3185,0	1460,0	3835,0	2553,7	2210,6	3,0	4,2	21,9	6,3
Nickel (USD/t)	17335,0	8275,0	48241,0	19599,8	16044,1	-0,1	4,8	11,1	5,2
Zinc (USD/t)	3067,0	1728,0	3310,0	2769,5	2609,3	1,0	6,9	8,9	2,3
Tin (USD/t)	52890,0	13180,0	58070,0	31343,1	25172,5	11,7	16,0	66,9	30,7
Lead (USD/t)	1978,0	1598,0	2656,0	2111,4	2091,0	0,9	-0,1	-0,9	-1,4
Iron Ore (USD/t)	117,2	54,0	231,6	133,5	111,9	-1,8	-4,4	-4,2	-5,5
Metallurgical Coke (USD/t)	1427,9	619,0	4090,5	2258,4	2050,7	0,1	0,0	5,9	-0,8
Wheat (soft red) (USD/bshl)	5,2	3,3	12,0	6,1	5,4	2,5	10,4	7,1	15,4
Wheat (hard winter) (USD/bshl)	5,0	2,8	13,1	6,6	5,4	1,8	6,6	3,2	13,3
Corn (USD/bshl)	4,1	2,7	8,0	5,3	4,4	2,7	3,4	-2,7	1,0
Soybeans (USD/t)	10,9	7,1	17,2	12,4	10,7	2,1	9,5	15,8	12,7
Rice (USD/t)	402,0	351,0	620,0	471,2	444,0	n/a	n/a	-2,0	-2,9
Sugar (USD/lb)	0,1	0,1	0,3	0,2	0,2	-0,9	0,5	-22,3	-5,3
Cocoa (USD/t)	2893,8	1817,4	11984,7	4710,1	3539,7	-6,8	-31,1	-64,4	-51,6
Palm oil (USD/kg)	0,8	0,412	1,9	0,9	0,8	0,7	-6,5	-4,2	-1,2

CENTRAL SCENARIO : GDP GROWTH FORECASTS

Global real GDP growth & regional contributions
(market exchange rates, yoy,%)



Real GDP growth in major economies
(%)



GLOBAL GDP GROWTH TO SLOW DOWN IN 2026 ½ PPT BELOW POTENTIAL