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Week-In-Review Market Commentary

April 6, 2026

Weekly Market Insights

—April 6, 2026

The summary below is provided for educational purposes only. Please let me know if you have any questions or want to discuss any other matters.

It's Not Just Oil—Key Commodities That May Soon Be in Short Supply

Oil has captured much of the attention amid the conflict in the Middle East.

While a limited number of tankers are transiting the region, the Strait of Hormuz is largely blocked, disrupting nearly one-fifth of the world's oil supply.

Index	Weekly Return % thru Apr 2, 2026	YTD Return % thru 4.2.26
DJIA ¹	+2.96	-3.24
NASDAQ Composite ²	+4.44	-5.86
S&P 500 Index ³	+3.36	-3.84
The Global Dow ⁴	+2.53	+2.21
Bond Yields	Apr 2 Yield & Weekly Change	Yield - % a/o Dec 31, 2025
3-month T- bill	3.70 -0.03	3.67
2-year Treasury	3.79 -0.09	3.47
10-year Treasury	4.31 -0.13	4.18
30-year Treasury	4.88 -0.10	4.84
Commodities	Apr 2 Price & Weekly Change	Year-end 2025
Oil per barrel ⁵	\$111.54 +11.90	\$57.42
Gold per ounce ⁶	\$4,679.20 +186.70	\$4,341.10

Sources: U.S. Treasury, MarketWatch

But it's not simply oil. Let's look at three other key commodities that originate from the region.

1. About one-third of the **world's helium** comes from Qatar and flows through the Strait of Hormuz, according to the United States Geological Survey (USGS).

It's not simply party balloons that are affected. Helium is essential in the production of computer chips.

"Currently in our own domestic economy, helium is more valuable than foreign oil because it's used to cool the processing of semiconductors and there is no substitute for it," said Todd Schoenberger, CIO at CrossCheck Management.

A prolonged shortage could have a significant impact on semiconductor manufacturing.

Where does the world's helium come from?

- 44% United States
- 34% Qatar
- 10% Russia
- 6% Algeria
- 6% Other

Source: USGS, Reuters, 2025

2. The **world's supply of fertilizer** is being impacted by the war.

Countries exposed to disruptions account for nearly 50% of global exports of urea—a widely used nitrogen fertilizer—and about 30% of global ammonia exports, according to the US Farm Bureau.

Though the US does not directly import large quantities of fertilizer from the Middle East, fertilizer markets, like oil, respond to price movements in the region.

Lower global crop yields would likely lift food prices if the Strait remains blocked for an extended period.

3. Persian Gulf Coast countries produced about 6 million metric tons of aluminum in 2025, representing about 9% of **global aluminum output**, according to the International Aluminum Institute.

The damage from last week's attack on Emirates Global Aluminum and Aluminum Bahrain's facilities is still being assessed, according to the companies and S&P Global.

The US relies on imports for about 60% of aluminum, USGS data shows (Reuters). Gulf nations accounted for 22% of US aluminum imports last year.

Because aluminum is used early and repeatedly in production chains, price increases can propagate quickly.

Key point: Aluminum is not a niche metal.

It is a cost base for large parts of the economy, including autos, packaging, construction, machinery, electronics, and power transmission.

Clearly, the world is interconnected, and what happens in one region can ripple through global supply chains.

But we are also mindful that we may not be having this conversation in a few months. Most observers, including the president, believe the war will end shortly.

Please let me know if you have any questions or if you have any other matters you'd like to discuss.

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Warmest Regards,

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¹ The Dow Jones Industrial Average is an unmanaged index of 30 major companies which cannot be invested into directly. Past performance does not guarantee future results.

² The NASDAQ Composite is an unmanaged index of companies which cannot be invested into directly. Past performance does not guarantee future results.

³ The S&P 500 Index is an unmanaged index of 500 larger companies which cannot be invested into directly. Past performance does not guarantee future results.

⁴ The Global Dow is an unmanaged index composed of stocks of 150 top companies. It cannot be invested into directly. Past performance does not guarantee future results.

⁵ CME Group front-month contract; Prices can and do vary; past performance does not guarantee future results.

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