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Summer Playlist 2026 | Episode 1

Samantha Dart, Co-Head of Global Commodities Research, Goldman Sachs

We kick off our *Summer Playlist* this week by welcoming Samantha Dart back into the SmarterMarkets™ studio. Samantha is Co-Head of Global Commodities Research at Goldman Sachs. David Greely sits down with Samantha to discuss the state of the energy markets given the ongoing conflict in Iran, the risks posed by the weather this summer and next winter, and how the increasing demand for electricity is shaping power markets, metals demand, and inflation.

Samantha Dart (00s):

I think for different types of inflation shocks, you are going to have different commodities working as a pretty good hedge. And this, at the end of the day, suggests that you shouldn't just focus on one commodity. And having broad exposure can actually give you the diversification that makes more sense, I think.

Announcer (22s):

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David Greely (01m 42s):

Welcome to Summer Playlist 2026 on SmarterMarkets. I am Dave Greely, Chief Economist at Abaxx Technologies. Our guest today is Samantha Dart, Co-Head of Global Commodities Research at Goldman Sachs. We will be discussing the state of the energy markets given the ongoing conflict in Iran, the risks posed by the weather this summer and next winter, and how the increasing demand for electricity is shaping power markets, metals demand and inflation. Hello, Sam. Welcome back to SmarterMarkets.

Samantha Dart (02m 15s):

Hey, Dave. Really good to see you.

David Greely (02m 17s):

I am really glad that we have this chance to catch up. The last time you were here, the conflict in Iran was really just at its beginning. Now, after many back and forths, President Trump has said that the latest ceasefire is over and I wanted to ask you, how are you thinking about the effect of this ongoing conflict on energy markets?

Samantha Dart (02m 39s):

One of the things that we are seeing, especially over the past month, so even before this latest flare up is that crude oil markets, I think, are starting to look different from refined product markets and from natural gas markets. It's incredible to see the amount of flexibility we saw in crude in particular, with China oil imports down just about 5 million barrels a day year on year in the month of June, which was just extraordinary to see. But I think on the product side, it's a little bit trickier because in addition to refining capacity damage that we still have in the Middle East, we have the issue of the Ukraine drone attacks on Russian refining capacity. So Russian refining capacity is also down by over 3 million barrels a day and this is a market where infrastructure was already being pushed to the limit. So we see risks to these different markets in a little bit of a different way, especially because after the MOU was announced when we saw a rebound in the flow through the Strait, most of that was crude. So you are rebounding your crude supply a lot faster than you are your refined product supply. While, for example, let's go back to China. We talked about oil imports down a lot, but domestic flights are starting to go up. So it's very likely that on the product side your demand might rebound faster than supply and this will leave refined

product markets, I think, tighter than crude for a longer period of time. So this is one of the things that we have been focusing on. I would say separately from that gas is sort of in its own world, because one of the main differences between natural gas markets and oil is that gas has a lot more seasonality of demand. So, for example, this drop in China demand that has helped balance the crude market. It also happened in gas in the shoulder months. In March, in April, China wasn't buying much LNG at all. But after you got into May and summer started to kick in, all of Asia came back, including China. And as we approach the winter, we can also expect that anybody who can build storage is going to try to do that. So you have a lot more competition for natural gas as you approach the winter than you would have for crude oil, for example. If you start next year with oil inventories somewhat low, okay, we can deal with that. We cannot deal with that when it's natural gas because we use a lot of it for heating in the winter.

David Greely (05m 34s):

And I want to come back to the natural gas point. But first, I want to go back to this shock with the Strait of Hormuz. And you said Chinese imports for oil fell 5 million barrels a day. It's really a staggering number. Do you have any idea how they were able to accomplish that? Is it lower refinery runs, some sort of demand substitution, releasing internal inventories? I know it's hard to get granular, but what have you seen?

Samantha Dart (06m 08s):

We have some data on it. Some of it you have to estimate. On net, I would say is a little bit of a mix between destocking and demand destruction. If we focus on the demand destruction part in particular, it's really gasoline that dropped a lot and petrochemical demand. So on the petrochemical side, I think it's very hard to have substitutes. So when that petrochemical demand dropped, you could see that the China production of chemicals also dropped. But on the case of gasoline, it's super interesting because gasoline demand dropped north of a million barrels a day, but congestion in China did not drop. Congestion was going up and EVs are behind a lot of that. China has, to be fair, for the last several years invested a lot in growing the share of EVs in transportation and even though EV sale rates were already above 50% just before the conflict, they went above 60% after the start of the conflict. So that part of substitution, I think, is especially interesting because then it makes you think, well, after the conflict is over, if I just got an EV, I am going to drive that. So part of that gasoline demand destruction is probably sticking around a little bit longer. While I think on the petrochemical side, it should all come back, especially because China has been very competitive versus the rest of the world in producing chemicals. So I think that part of demand comes back. The rest of it was really destocking. That's what the data would suggest. And it's also consistent with the behaviour we've seen from China in recent years. They are very strategic and if they have the opportunity to build those reserves, they usually do that. By the way, we also had color that they did the same on the chemical side. I mentioned that their chemical production was down during the conflict, but their exports of chemicals was up. So the only way that they could pull that off is because they had over years built inventory of chemical products. So it's just remarkable to see the amount of flexibility that China has lent to the system.

David Greely (08m 25s):

Really is and on the US side of the equation, we, of course, have had large draws on the strategic petroleum reserve. Now it's now under 320 million barrels or so the lowest level since 1983. So if we have had a lot of destocking, how should we thinking about the risks should the conflict drag on?

Samantha Dart (08m 48s):

Yeah, I would think about it in two ways that the first one is even with the situation in the Middle East not fully resolved, we are seeing crossings. And I mentioned this because if we look at the data for June, the amount of crossings we had, plus the reroutes of oil with Saudi utilizing all the pipeline capacity, they had the UAE doing the same and China being somewhat flexible that allowed in June total visible global inventories of oil to start to build again. So again, it goes back to that point of flexibility. So I am less worried about the crude side than I am about products. The color we have been getting on the product side is that retailers have very low inventory. So if you put that together with the fact of the straight crossings not being normalized, with the fact that the attacks on Russian refining capacity are still ongoing and of course refining capacity in the Middle East over a million barrels a day of that still out of commission, that I think creates a bigger risk I think than oil. But to your point, even as we look into next year, we do expect over a million barrels a day of SPR rebuilding all over the world, not just in the US, but we think that this is going to be a push of several regions to focus on security of energy supply if prices can drop enough. We certainly expect that to show up. Even with that, though, and this is what's interesting about next year, is to expect a surplus next year in the market. You have decent supply growth still from the Americas, Brazil and Guyana driving that, but even in the US, we have seen a pickup in rate count since the beginning of the year. So you should get a little bit of help from there. On the Russian side, because they can't refine a lot of their crude, their crude exports are up. So on the crude side, again, not too concerned I think products are a more serious issue.

David Greely (10m 58s):

Yeah, I think next to China's ability to lower its imports, the impact on the product markets has been the most surprising in this. I think a lot of people were focused on crude but as you said, three million barrels a day of Russian refining capacity offline, a million barrels of refining capacity in the Middle East. Those are pretty staggering numbers and we have seen refining margins skyrocket. How long do you think the product tightness will last? Are we going to be in a world where we're back to the golden age of refining for the refiners that can operate?

Samantha Dart (11m 36s):

I think it can take another year for product inventories to normalize. We are really talking well into next year. This is going to be a slow grind to get it done. But of course, it will still depend on what else happens in Russia and how quickly they can fix the damage in the Middle East.

David Greely (11m 56s):

So I guess we shouldn't expect the prices of the pump to come down too quickly or dramatically.

Samantha Dart (12m 01s):

And it matters, right, because all the folks interested in tracking inflation and how quickly that goes down and if they are just looking at crude oil prices, they get excited. Okay this is going to come down fast, but not so fast, because what we buy at the pump is gasoline. What trucks use is diesel and we fly on jet fuel and if those prices are not falling as fast, then your inflation is probably not going to fall quite as fast as what crude would have suggested.

David Greely (12m 34s):

Right, right. I want to come back to the natural gas markets and LNG. There was a lot of curtailment of LNG exports during the crisis. How are the gas markets doing on the supply side of the equation right now?

Samantha Dart (12m 51s):

I would say the gas market was a little bit lucky from a supply perspective that we had entered this wave of new supply growth globally already last year. This is something we talked about before, this wave of new projects, LNG export projects that have already been invested in, that are already being built. And from 2025 and over the subsequent seven years, we expected supply to grow significantly every single year to the point where we estimated that global LNG supply would increase by over 50% between 2025 and 2030. So that's the backdrop of the market as we were coming into this year. So we started the year with production very high and much higher than last year, and then we were hit by the shock. So yes, it was a massive impact because of the flows through the Strait. They are worth just about 20% of global supply if you use 2025 data and it has obviously a pretty big impact, but it's coming off of a level that had grown a lot in 2025. So that's a bit lucky.

The market could withstand that for a while and the fact that China, again, and most of Asia were somewhat flexible in the shoulder months, this bought Europe a lot of time because it allowed Europe to continue to import LNG as if nothing was happening through March, through April. And then in May, things started to look a little bit different and if you look at European imports of LNG today, they are very clearly down year and year and if you look at storage, it's not building fast enough. So you find yourself in this situation with a much harsher deadline for things to normalize than what we think about when we think of crude oil. If European inventories do not normalize by the end of summer, you enter winter in a much more vulnerable position. And what this means is that prices need to move higher and higher and higher to try to discourage the consumption of gas elsewhere so that more liquefied natural gas, more LNG can come to Europe's aid. So we could be talking about an even higher price environment here. I mean, bear in mind that as it is today, you have European natural gas prices still over 40% above what they were before the war started and we are talking about the risk of further upside from those levels. So again, going back to the point on inflation, this is something that Europe has to watch for a little longer, I think.

David Greely (15m 38s):

I wonder if you could walk us through kind of some of the seasonal patterns by region, in that we know much of the gas demand is in those winter months for heating. In the US, with air conditioning, you can have a lot of demand for power generation to run the air conditioners. Of course, as we saw with the recent heat wave, Europe does not have the level of installed air conditioning capacity that the US has. So in Europe, do you still expect lower demand over the summer months? And it's really about getting prepared for next winter? Or what's the state of gas demand in those summer months?

Samantha Dart (16m 16s):

Yeah, to your point, you definitely saw. So whenever the heat wave hits really hard, you do see a pickup in natural gas demand for power generation. It's just not as significant as in the US, because as you mentioned, Northeast Europe doesn't really have AC in such a widespread way. But what happens is when you have heat waves, you can have the temperature of rivers rise. And because of that, that can restrict nuclear from running. Because nuclear power uses river water a lot of the time to cool the reactors, and then they dump the water back into the river. If temperature is already elevated, there are limits so that you don't threaten wildlife with temperatures that are way too high. So if the heat wave can start interrupting nuclear generation, then in turn, this supports natural gas demand for power as well. So that has been part of the issue. I think the other issue is we had a little bit of a drop in wind generation in Europe as well. This is also what contributed to a bit of a spike in gas demand. But if you look on that, if you look at power demand in Europe compared to what it was five years ago, we are still well below that. We are still trying to back up and the main reason for that is since the European energy crisis, so many industrial users of gas and power have closed their doors. They have left.

So a lot of that power demand is just not coming back in the same way that they were there before. And you end up relying on maybe data center growth in Europe to try to see that rise again. So this is something we do expect. If you think over the next five years, we do expect European power demand to kind of go back to what it was before their energy crisis. But I think it's a bit of a slow process.

David Greely (18m 12s):

That's really interesting that it sounds like in the US, if you get heat, it picks up the demand side of the equation because of the AC demand in Europe. It may reduce the ability to generate power from other sources. It kind of reduces the base load and that can increase gas demand. I wanted to come back to another point you raised on the LNG front because remember last time we talked, kind of all the conversations on the conference circuit and in the LNG world were about this coming wave of LNG. It feels like every four or five years, that's where the conversation goes. Do you think that coming wave has been pushed out in essence because of some of the disruptions that have occurred with Iran or will the production facilities be back online by that point?

Samantha Dart (19m 01s):

Yeah, they have been pushed out a little bit. When we think about the main drivers of that wave of supply, the US is number one and that's still on track. But Qatar was supposed to drive just about 20% of all that supply growth and if Qatar can't flow their LNG through the Strait, that's a bit of a problem. So when we look at the schedule for the expansion liquefaction trains in Qatar, we have pushed that back a good nine months in our balances and to be honest, because the conflict is not completely over, we don't know if those delays are completely done and the more delayed that is, the further out you can push out this big bearish pressure on LNG prices. Now the flip side of that is that you end up leaving US LNG long-term contracts in the money to be signed for longer. So since the war started, we have had two new facilities in the US reach a final investment decision. So now we have even more LNG supply growth versus what we expected. It's not coming this year or next. These things take time to be built. But by 2030, now we have to deal with even more supply versus what we expected. So it's delayed, but it's there. It's in the horizon.

David Greely (20m 26s):

And we mentioned we started off with some serious heat waves in both the US and Europe. We have had 100 plus degree Fahrenheit temperature days. There is a super El Nino forecasted on the way. I was wondering, how are you thinking about the potential impacts? We have talked a little bit about natural gas, but how do you think the power markets are holding up to this increased demand? And then what do you think about the likely impact of the super El Nino on energy markets?

Samantha Dart (20m 57s):

On the power side specifically, what we are seeing is the way data center demand for power is evolving. It has been very regional. So for example, if you look at the Eastern Atlantic markets in the US, if you look at PJM, this is where you have had a lot of demand growth, but not enough infrastructure growth. So the result is what you would expect, your real time prices spiking during peak summer, your auction prices, so that you can essentially see how much you are going to pay utilities to build more capacity down the line. Those auction prices have reached record levels a few times already. So this is a market that is clearly tightening very, very quickly, because you have this mismatch between how quickly data centers are arriving and how slowly infrastructure is responding. But it's not the case in places like Texas, for example. Texas has been adding capacity and adding battery capacity. So when we look at Texas, the system has actually loosened a little bit and we don't see the same types of pressures and at the end of the day, this might end up even driving the decision from data center builders where they want to go next. I think Texas looks attractive for that reason. And we should not expect the same type of price spikes that we see in PJM immediately. The thing is, over time, you have to continue to track those to

what continues to grow at what pace and if data center growth surpasses supply growth, then it becomes the same type of issue. But so far, it seems more of a regional issue than a national issue.

David Greely (22m 49s):

And I wanted to come back to this idea of the super El Nino that's forecasted. How does that influence your thinking about energy markets, not only the summer, but going into the winter?

Samantha Dart (23m 01s):

When we looked at the El Nino data, we looked at it a couple of times. The first time we were just looking at winter impacts. The last time around, we looked at summer as well and the thing is, I know these are complex meteorological phenomena and a meteorologist would be much better to talk about it than me. But what we looked at in terms of the data is that if you measure the correlation between these El Nino events and the strength of El Nino events and temperature deviation from average, that correlation is actually very low. And it's very low in the US. It's very low in Europe. It's very low in Asia. So when I see in the news and we see it all the time, El Nino is coming, potentially a super El Nino, everything is going to be super-hot. That's not what the data suggests, at least based on historical correlation. To be fair, my one caveat here is that very strong El Ninos like this might be, they haven't occurred enough times for us to get a strong correlation there. So we rely on the data over more than 50 years, but we have to rely on what happened and very strong El Ninos haven't happened that often. So can we say with confidence one way or another? I don't think we can. So we haven't put that much weight on it. It seems that the correlation with droughts and floods, that's a stronger one and that matters more. But on the temperature side, I actually prefer to stand back and not really change our models because of it. Now, all that said, if you look at your average summer temperature, and again, US, Europe, and Asia, average summer and your average winter temperature, it is moving higher and higher and higher and more than that, it's more likely than not that each summer and each winter will be hotter than the preceding 10-year average. So we should take into account the possibility that we might be dealing with hotter summers and hotter winters going forward. I am just not totally convinced that it's driven by El Nino.

David Greely (25m 16s):

And from our earlier part of the conversation, it sounds like much of the focus in the gas market is, can Europe build up enough storage going into the winter? So if anything, a forecast and a realization of a warmer winter might help the market get through the shortage. Is that right?

Samantha Dart (25m 39s):

Absolutely, the other thing that helps Europe is how much demand was destroyed during the energy crisis on a more permanent basis. A lot of people installed heat pumps. Like I said earlier, the industrials closed their doors and left, and they took a lot of power demand with them. So across residential, industrial, and power sectors, natural gas demand is not what it five years ago across Europe. We looked at what this means for storage fill. So for example, before the European energy crisis of '22, your average fill of storage ahead of the winter, so as the market is trying to build enough natural gas inventory ahead of the winter season, the average fill was about 88% of capacity. That was the average. But if you take into account the net changes to supply and demand during the winter, 73% of full is the new 88. You don't need to fill storage quite as much as you did. So I think that plus, yes, the possibility that we have a warmer than average season ahead may help Europe go through winter, but the risks are real here. We estimate that if the normalization of the Strait is delayed through, let's say, end of September, the amount of gas left in European storage might be just enough to meet two standard deviation colder than average winter. Meaning if you have a really cold winter, you might run out and when you are at that risk, you don't wait for the cold to show up. Prices start to rise to pricing a risk, a probability of that cold showing up, because then you are going to try to kill the man elsewhere and attract more LNG to Europe. So I think this is a real risk right now, especially because it's not even just the latest flare up that we saw in the Middle East, but before this latest flare up, if you compare the pace of normalization of oil flows versus that of LNG, LNG hasn't come close. So we are all here wondering why is it not ramping as fast as oil transit? I would say our take and when I talk to clients, this is a common thought as well, is the site was bombed in March and there was a recent explosion in a domestic gas facility a few weeks ago. So it's quite possible that there is an extra layer of caution. It's quite possible that there is some additional damage around, even if it's minor, that they have to fix before they can really ramp up the whole complex. And this is a bit scary for the market, because it is delaying Europe's ability to normalize storage.

David Greely (28m 27s):

Well, I wanted to switch gears and talk with you a little bit about metals. Of course, you are now Co-Head of All Global Commodities Research at Goldman Sachs, and metals are becoming much more important to the energy markets. So I wanted to ask you, you

brought up the AI data center build out. Are we starting to see an impact of that on metals demand and pricing? I am just curious, when you look at copper, what's the state of that market right now?

Samantha Dart (28m 54s):

And I think it's not even just data centers, but it certainly contributes to the trend we are seeing. So today, and this has been such a big shift in terms of copper demand, copper used to be tied to just the economic growth and how quickly China in particular is growing, it was taken to be very cyclical, very tight to the construction sector and what we see now is that its demand, it's now mainly driven by a lot of strategic drivers. When you think of all this push to grow infrastructure in power, and not just for data centers, but in Europe in particular, there is a debate all the time about how old the grid is. So you need investment to make it better and data centers, I think, add a lot to that, because if you are going to add power demand, you need infrastructure to respond to it. On top of that, given all the geopolitical conflicts that we have seen, we have the theme of defence spending, also very metal intensive. So a lot of these big themes have essentially made copper a much more strategic growth commodity, and not just the cyclical commodity. And this has been remarkable to see, especially in the context that if you look across the commodity complex, we used to focus a lot on the ability of supply to respond to these demand pools. And if you have long cycle supply, meaning supply that takes a long time to respond, you can have a bit of a problem and when we look at the trajectory for mine supply for copper, it's not as quickly, it doesn't rise as quickly as the pace of demand growth. So it's not that you don't have enough metal to meet that demand, but you are going to need to rely on scrap a lot more. You are going to need to draw down your inventories a lot more. And how do you generate scrap? Well, scrap responds to prices. You need to price higher if you need to incentivize people to produce more and more scrap. So we think that there is a bit of a perfect storm forming in copper and policy made it a little bit tighter because, to be honest, over the past 12 months or so, we should have been in an oversupply of copper. But because in the US there is this expectation that maybe there will be an import tariff on copper a lot of the metal was just shipped to the US and it's just sitting there waiting, leaving the rest of the world in a deficit. So it just exacerbated this whole thematic support to demand that we are talking about.

David Greely (31m 30s):

And you mentioned earlier, like the importance of gasoline, diesel, jet fuel to inflation. Are these metals prices becoming more important to inflation as metal moves more into the energy sector, into the power sector, and we just have these big data center build outs?

Samantha Dart (31m 48s):

Absolutely and that's the interesting thing. If you look at inflation, so if you look at the producer price index, that's where your industrial metals are showing up as driving a lot of that inflation. But on the consumer side, it's all about electricity prices. So if you have across, I mentioned the Eastern Atlantic market in the US, but also in the mid-continent, wherever you are tighter and you continue to add data center demand you are going to have higher and higher electricity prices, especially in peak summer. So that is hurting the consumer. So I think both sides from a producer perspective, metals directly, from a consumer perspective, electricity prices directly, it's absolutely making an impact.

David Greely (32m 30s):

And that's really fascinating in that if you take that comment that electricity is contributing more and more to inflation and your earlier comment that electricity prices and the strains are very regional, are we seeing, or should we expect to see strong regional differences in inflation going forward?

Samantha Dart (32m 51s):

You know, already I would say over the past 12 to 18 months, it's become more and more apparent and like I said, PJM has been the main example of where the spikes happen and again, to be fair, it's not all year round, because if you are not pushing against that infrastructure constraint in shoulder months or in the winter, it's not as problematic but when you are in peak summer and you are producing as much electricity as you possibly can, and it's still not enough, that's when your real-time price is going to spike.

David Greely (33m 22s):

We consumers need to worry about the price of the plug as much as the price of the pump and I was curious, as you talk with investors, are they becoming much more interested again in commodities as an asset class for inflation protection in this environment?

Samantha Dart (33m 41s):

I would say yes and that makes a lot of sense to me, because it's funny when you look back at the last, say, 12 months, we have had all of the examples of how commodities can help diversify risk in your portfolio. So for example, towards the end of last year, early this year, we saw what was happening in gold. I think gold already has a pretty strong demand story coming from central banks trying to increase the share of their reserve in gold. But on top of that, what was happening at the end of last year is discussion, well, how about the private side? If the private investor, if retail investors, if institutional investors start to diversifying to gold as well, because they might have concerns related to institutional stability or fiscal stability, the potential impact on prices is enormous because gold is a very small physical market. So if you have a small shift of private investment into gold they can have a huge impact. So this is something we saw at the turn of the year into January this year. This was followed by copper reaching all-time highs. So you go back to this issue of very, very strong demand support from all these themes with the policy support that is essentially trapping a lot of metal in the US and it's reaching all-time highs again and again and then of course the energy crisis, which is, I think, one of the most classic examples of inflation hedging and that's the thing in the end, we shouldn't think of inflation as one event and that all commodities work in the same way to protect an investor against it. I think different types of inflation are hedged by different types of commodities. The supply shock that we just had, I mean, then of course the commodity whose supply is impacted is going to be the best hedge and gold ends up being a terrible hedge because you are going to have liquidation in equities, liquidation in other assets. You are going to have a worry about inflation. So rates can go up and this increases the opportunity cost of holding. So gold is going to sell off in that type of inflation shock. But when you have inflation that comes from just fiscal concerns, fiscal sustainability concerns, if it comes from institutional credibility, then gold is your commodity of choice and then of course you can always have the inflation shock coming from just being in late cycle and the economy is overheating and you are using all of your materials and then all your cyclical commodities tend to perform well. So I think for different types of inflation shocks, you are going to have different commodities working as a pretty good hedge. And this at the end of the day suggests that you shouldn't just focus on one commodity and having broad exposure can actually give you the diversification that makes more sense, I think.

David Greely (36m 52s):

Well, thanks Sam for taking the time to catch up. I hope you get a little bit of time this summer to relax. I look forward to the next time we are able to talk again. Are there any other commodity stories or themes that we should be keeping our eyes on until we are able to catch up with you again?

Samantha Dart (37m 09s):

Yeah, beyond what we already discussed, one question we have been getting now more and more, it's also related to the straight, is about food prices. Fertilizers were also impacted, fertilizer supply, a lot of it comes through the Strait, prices are still elevated. So if you have, and again, it goes back to this issue of how many of these commodities have their supply concentrated. When you have supply concentrated and you have a risk to that supply coming in this case from fertilizer availability, you might end up seeing some restrictive measures. Then maybe I don't want to export quite as much of my crops because I better keep enough to use domestically. So I think these are some of the concerns we are seeing. The higher fertilizer prices themselves are a bit of an issue because sometimes in your first season, it's not necessarily a problem, but if you apply less and less fertilizer season after season, the impact can really grow. So this is an area where we are getting a lot more questions now.

David Greely (38m 18s):

Thanks again to Samantha Dart, Co-Head of Global Commodities Research at Goldman Sachs. We hope you enjoyed the episode. We will be back next week with another episode of Summer Playlist 2026. We hope you will join us.

Announcer (38m 31s):

This episode is brought to you in part by Abaxx Technologies. AI agents are fundamentally changing how people and organizations interact with computers and the internet. A race is underway to establish the path that will govern the nature of these interactions. Abaxx Technologies introduces Abaxx Labs as its center for engaging with the developer community through the release of open source software to promote a path that empowers users to maintain control of their identity, data and agents in digital spaces. Abaxx Labs' first release is the Agents++ library, a subset of Abaxx's ID++ software development kit that has been tuned for use with AI agents. Download Agents++ on GitHub today at github.com/abaxx-labs. That's github.com/abaxx-labs.

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