CARAVAN

THE EXECUTIVE NEWSLETTER OF
QASR AL ANQAA GROUP OF COMPANIES

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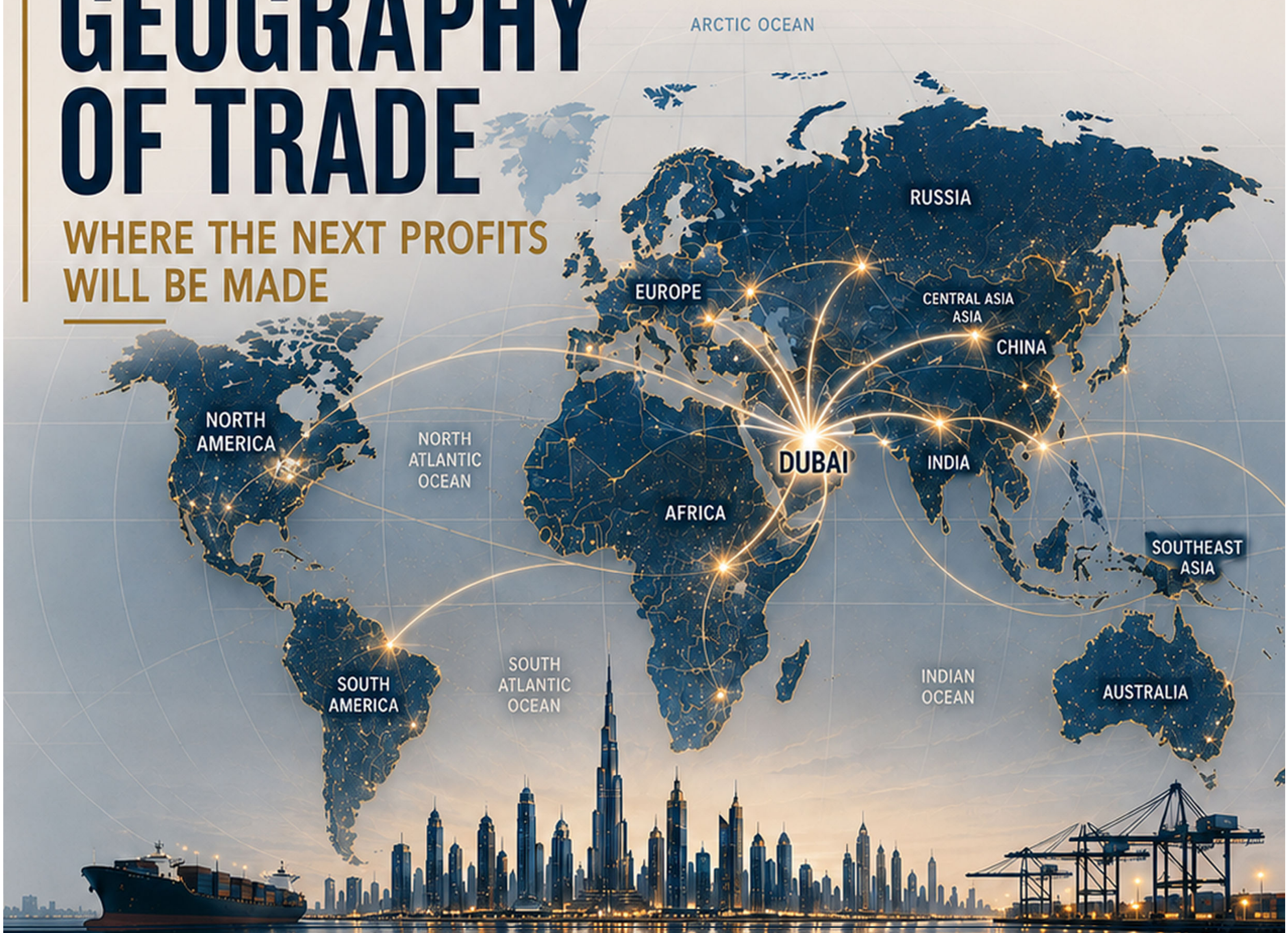
THE NEW GEOGRAPHY OF TRADE

WHERE THE NEXT PROFITS WILL BE MADE



IN THIS ISSUE:

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EDITOR'S NOTE

By Atefeh Hosseini, Business Development

Why Businesses Need Strategic Vision, Not More Information

Over the past few years, I have had countless conversations with entrepreneurs and investors who arrived in the Gulf with substantial capital, ambitious plans and genuine confidence in their ability to succeed.

Many had built successful businesses elsewhere. Almost all of them had access to the same things: market reports, industry data, economic forecasts, an endless stream of information. Yet a surprising number eventually asked the same question: what did we miss?

> **The answer was rarely a lack of information. It was a lack of strategic interpretation.**

I recall a shipping contract, fully negotiated on paper, that stalled at the final stage — not because the commercial terms were wrong, but because the logistics partner's own trade license didn't cover the activity the route required. The data supported the deal. Nobody had checked whether the counterparty was legally structured to execute it. That is not a data problem. It is a judgment problem.

This is where strategic thinking becomes indispensable. It is not about predicting the future. It is the ability to identify patterns before they become obvious, to connect developments that look unrelated, and to ask better questions before rushing toward answers.

Successful companies rarely win because they hold more data than everyone else. They win because they frame the problem differently.

> A typical question is: "Which market should we enter?"
> A more strategic one is: "Given our capabilities, networks and constraints, where can we build an advantage others cannot easily copy?"

That difference in framing often decides whether capital is multiplied or lost.

This is exactly the lens behind this issue of CARAVAN. The corridors we track — India, the UAE, Saudi Arabia, East Africa, Central Asia — are not simply new routes on a map. They are signals of a broader reconfiguration of global trade, **and the businesses that read them early are the ones positioning ahead of the crowd, not reacting behind it.**

Reports on these corridors are abundant. Data has never been more accessible. Strategic insight into what that data actually means remains scarce.

> **That is the gap this issue is built to close — not by adding another layer of information, but by asking a sharper question: as the map changes, where will the next real advantage be built, and who will recognize it first?**

Why This Issue Matters

- The corridors reshaping global trade — India, the UAE, Saudi Arabia, East Africa, Central Asia — are not future trends. They are already redistributing where margin sits in commodity trade, often faster than reports catch up.
- The UAE's food industry alone is on track to reach USD 39.8 billion by 2025, backed by a national food security strategy through 2051 — a signal, not a footnote, for anyone trading into or through this market.
- Reading these shifts a quarter late is the difference between entering a corridor and competing in one that's already priced in.

What You'll Learn

- Which corridor in this issue carries the strongest structural advantage right now — and which one only looks attractive on paper.
- Five questions to run before committing capital to any new market — the same filter that shaped recent deal decisions, not a generic checklist.
- Where the current opportunity in sugar supply chains stands, and what makes this cycle structurally different from the last one.

How to Use This Issue

Read the Cover Story first if you're deciding which corridor deserves your attention this quarter.

Go to **Business Clinic** if the question in front of you is whether to sell, raise capital, or hold.

Use **Market Intelligence** (page 7) to check every number referenced earlier in the issue — nothing here is stated without a figure behind it.

Voices in This Issue

Dr. Hossein Azarbaijani — Founder & CEO, Qasr Al Anqaa Group of Companies — page 5

On why the real question in sugar sourcing isn't the cheapest price, but how to diversify across Brazil, India and Thailand to protect the supply chain from the next shock.

Ahmed Saleh Al Beshr — Founder & CEO, Mithaq Al Fajr Group of Companies — page 4

On why no project survives without transparency — and how breaches of trust, not bad ideas, are what actually collapse deals.

Girish Gurnani — Founder and Executive Chairman, RG Group Dubai — page 3

On the pivot from brokerage to consolidated investor advisory, and why staying involved from the ground up — not just closing the deal — is what compounds trust with investors.

Dr. Yaser Ghasemi — CEO, Nikan Pharmed Mehr & Acti Health Company; Founder of DigiDaru; owner of the X-Mart brand — page 8

On why trust, not innovation speed, will be the only competitive advantage that compounds over the next five years.

This Month in Numbers

Brent Crude — $88.10/bbl (+27% YoY)
Surged this week on escalating Iran-US hostilities and Strait of Hormuz disruption fears — the sharpest weekly gain since the conflict began.

Freight (Baltic Dry Index) — 2,929 pts (–51 pts week-on-week)
Still near a 52-week high after an 11-session rally; capesize rates remain the main driver, tied to strong Chinese port activity and Brazilian iron ore exports.

Sugar (ICE #11) — 14.75¢/lb
Mid-range in this year's 13.34–16.10¢ band; rising oil prices are pulling Brazilian and Indian cane output toward ethanol, tightening sugar supply.

Rice (benchmark futures) — $14.01/cwt (+13.3% YoY)
Thai 5% broken export at $445–450/MT; global stocks are at a record 196.2 million tonnes, but El Niño risk to Southeast Asian harvests is keeping prices elevated despite the supply cushion.

Prices reflect market data at the time of writing. Figures update daily at midnight at **qasralanqaa.com** — the numbers above are a snapshot; the live Data Radar tracks every shift as it happens.

Market Focus

Trade Corridors | Investment | Business Growth | Food Commodities

COVER STORY

THE NEW TRADE CORRIDORS

RESHAPING GLOBAL COMMERCE

For decades, three chokepoints carried the weight of global trade: the Strait of Hormuz, the Suez Canal, and the Strait of Malacca. In 2026, two of those three have become unreliable.

Since late February, regional security tensions have severely disrupted shipping through the Strait of Hormuz, while the Red Sea route has reverted to less than half its pre-2023 capacity. For the first time in modern trade history, both of the Middle East's major maritime corridors are constrained simultaneously — most Asia–Europe vessels now route via the Cape of Good Hope, adding 10–14 days and a 25–30% cost premium. This is the moment that separates traders who had already diversified their corridors from those who hadn't.

THE GULF: FROM WAYPOINT TO HUB

Saudi Arabia's East-West pipeline to Yanbu lets it bypass Hormuz entirely — an option Iraq, Kuwait, and Qatar don't have. The UAE's food processing sector, valued at $39.8 billion in 2025, backs the same logistics ambition, and the India-Middle East-Europe Economic Corridor (construction began April 2025) is where both are placing their long-term bet — projected to cut logistics costs by up to 30%.

INDIA: THE CORRIDOR EVERYONE UNDERESTIMATES

India-UAE trade reached $101.25 billion in FY 2025-26, crossing $100 billion for the second straight year, with a joint target of $200 billion by 2032. The Bharat Mart project at Jafza — 2.7 million square feet linked to Jebel Ali, Al Maktoum Airport, and Etihad Rail — is the infrastructure to plan around, not the headline to watch.

AFRICA: THE UAE'S QUIETEST, BIGGEST BET

The UAE invested $110 billion across Africa between 2019 and 2024. The UAE-Kenya CEPA (Jan 2025) opened the first such deal with a mainland African country, backing a 30-year DP World-led concession over Mombasa and Lamu. Rwanda joins the network by year-end. The pattern — ports and trade deals first, industrial investment second — means these corridors are already built, not emerging.

CENTRAL ASIA: BUILT FOR THIS EXACT MOMENT

The Middle Corridor (Trans-Caspian International Transport Route) links China to Europe via Kazakhstan, bypassing both Hormuz and the Red Sea. Container transits through Kazakhstan rose 34.4% year-on-year in Q1 2026, backed by an $846 million World Bank guarantee. It's not a substitute for Gulf volume today — but it's gaining investment precisely because it depends on no single flashpoint.

THE ACTUAL QUESTION

These four corridors are one interconnected reconfiguration. The businesses absorbing this shock best are the ones that built redundancy before they needed it.

The question isn't which corridor is safest today — it's which one you'll still have access to when the next one closes.

EXECUTIVE SUMMARY

- Gulf states with pre-built alternate routes — Saudi Arabia's Red Sea pipeline, the UAE's IMEC bet — are absorbing the Hormuz/Red Sea shock; Hormuz-only logistics are not.
- India-UAE trade has crossed $100 billion for two straight years, targeting $200 billion by 2032 — the most underweighted corridor for regional traders.
- The UAE's $110B African investment and the Middle Corridor's 34% Kazakhstan transit growth show Central Asia and East Africa are active build-outs, not emerging bets.

EXECUTIVE INSIGHT

One Decision That Changed Everything

By Girish Gurnani,
Founder and Executive Chairman, RG Group Dubai

RG Group began its journey as a commercial real estate brokerage, a business we're proud of, and one that taught us everything we know about markets, assets, and investor psychology. Brokerage is a serious business in its own right; done well, it builds fortunes, and we built ours on it. And as we grew, we started to see a bigger picture forming in front of us.

The decision that changed everything was from being a pure brokerage firm to repositioning ourselves as a consolidated investor advisory, one that could guide capital not just into commercial real estate, but into global opportunities across energy, infrastructure, data centers, medical equipment, and emerging development sectors.

We made this shift because we saw where the real value was yet to be explored: not in the transaction, but in the journey from opportunity to execution. Brokers close deals. We wanted to build outcomes. That meant identifying opportunities early, often at the land or conceptual stage, and staying involved through development, construction, and operations, rather than stepping away once a deal was signed.

The outcome has been transformative. By keeping critical functions in-house, from sourcing to construction to operations, we've been able to maximize ROI for our investors in a way that goes well beyond a single transaction. More importantly, this end-to-end involvement has built a level of trust with our investors and partners that keeps compounding. New investors are drawn to us because of it.

My advice to young business owners is simple: don't limit yourself to one thing. The world is your playground, not just your local market. Every opportunity you explore, even the ones that don't convert, hands you knowledge, relationships, and ideas you didn't have before. Stay curious, stay involved from the ground up, and let that depth of engagement, not just the deal itself, be what sets you apart.

QUOTE OF THE ISSUE

"The world is your playground, not just your local market."

— Girish Gurnani,
Founder and Executive Chairman,
RG Group Dubai

KEY STATISTICS

- Saudi Arabia: largest rice import market across QAA's 21-country mapping, ~$1.65B annually (UN-estimated).
- Kenya: leads white sugar imports among the same markets, $352M annually (UN-estimated).
- UAE rice imports: $641M in 2023 (Comtrade-reported); India supplied over 85% of that volume by weight.
- Kazakhstan sugar imports: $483.81M in 2024 (Comtrade-reported) — ties directly to this issue's Country Focus.
- Note: roughly half of QAA's 21 target markets report via UN-estimated data, not direct customs — itself a competitive-intelligence signal.

AI SNAPSHOT

Generated by ChatGPT and Perplexity, July 2026 — pattern-based synthesis, not verified forecasting.

Both models agree: the Gulf is shifting from a single-route energy corridor to a diversified logistics hub, with IMEC and East Africa central to that shift.

- **Shared ground:** UAE, Saudi Arabia, and Oman are building redundant routes to reduce single-chokepoint dependence — both models flag this as 2026's defining trend.
- **ChatGPT's emphasis:** the India–Gulf–East Africa "triangle" and Central Asia's southward pivot via INSTC/Chabahar.
- **Perplexity's emphasis:** the India-Oman CEPA (in force June 2026) — 99.38% duty-free access, positioning Oman as a Hormuz-bypass gateway — arguably the most actionable data point either model surfaced.

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FIVE QUESTIONS

BEFORE ENTERING ANY NEW MARKET

Every failed trade deal we've reviewed had one thing in common: the mistake was visible before the contract was signed, not after.

1 Does their license actually cover this activity?

A valid license isn't the right license. We've seen a fully negotiated logistics contract stall because the counterparty's license covered general trading, not freight forwarding — the exact activity needed. Checking status takes two minutes on the UAE's DED/DET portal; checking that listed activities match what's proposed takes five more. Skip the second and the first is worthless.

2 Who is the actual counterparty — and are they who's signing?

In cross-border deals, the entity negotiating, invoicing, and holding goods are often three different companies. Before any deposit moves, confirm all three are legally connected — same license, same beneficial owner, or an explicit NCNDA. If a broker can't clearly explain the contracting entity, that ambiguity is the deal's biggest risk.

3 Where does the money flow, and can it get out again?

A competitive price means nothing if payment can't move. Some African sugar corridors carry real central bank FX controls that make repatriation structurally unreliable — a country-level constraint to check before negotiating terms, not after.

4 Is this a genuine intermediary, or an empty layer?

Due diligence on one sugar deal caught a "supplier" with no verifiable production or storage — no physical address, no checkable principals, and pricing that didn't match the real market. Any one of those is a yellow flag; two together should stop the deal.

5 What's the market's licensed reality, not its headline demand number?

Import statistics describe demand, not who's licensed to buy. Indonesia's sugar imports route through a small set of named licensed refiners; Kenya's work similarly. Before sizing an opportunity off total import value, confirm who's actually allowed to buy it.

DID YOU KNOW?

Skipping a single verification step — confirming a trade license's listed activities actually match what a counterparty is proposing to do — is one of the most common reasons formally negotiated contracts stall or collapse before signing, even when every other term has been agreed.

TRADER'S NOTES

A note from the field.

We were buying food coloring from a familiar supplier. Midway through the deal, an email arrived with new bank account details — same sender name, same tone, same thread. We paid. The account was fake, swapped in by someone who'd intercepted the exchange.

The supplier said their systems weren't compromised. The bank said the transfer had cleared and couldn't be reversed. Neither took responsibility, and we were left with a paid invoice and no shipment.

The mistake wasn't carelessness — the email looked legitimate. It was trusting the thread itself as proof of identity. A new bank account appearing mid-conversation is exactly the moment to verify by a separate channel — a call to a number you already had, not one in the message. It costs five minutes. We didn't take them.

MINI CASE STUDY

Problems and Mistakes That Lead to Project Failure

By Ahmed Saleh Al Beshr,
Founder & CEO, Mithaq Al Fajr Group of Companies

Many projects fail not because the idea was wrong, but because trust breaks down among the parties involved. The most common causes: lack of transparency in project management, failure to honor agreements, and poor governance that leads to delays or collapse.

The most serious pattern is a breach of trust — individuals or entities failing to fulfill obligations, or exploiting a project for personal gain at others' expense. This often appears alongside misleading information: concealing facts or presenting inaccurate data, which erodes confidence among everyone involved. Misuse of investor funds for purposes other than those agreed is another recurring failure.

No project, however promising, can succeed without honesty, transparency, and commitment to agreements. Respecting the rights of all parties is the foundation of any project's sustainability.

RELATED READING

- How We Verified a Sugar Supplier Was a Scam Intermediary — And What Gave It Away
  qasralanqaa.com →
- The Full Case for Supply Chain Transparency — Ahmed Saleh Al Beshr's complete essay
  qasralanqaa.com →

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IS YOUR BUSINESS ACTUALLY VALUABLE?

Most owners answer this with a number they've never tested — usually a revenue multiple, or a figure they heard elsewhere. Both are almost always wrong.

The number that matters isn't revenue — it's normalized earnings. A business with $4M in revenue and $150,000 in real earnings isn't a $4M business; it may be worth closer to $450,000. Confusing the two is the costliest mistake an owner makes before going to market.

The right multiple depends on whether the business needs you. SDE (Seller's Discretionary Earnings) applies when the owner is the business — most owner-operators trade at 2x–4.5x SDE. EBITDA applies once real management exists beneath the owner. Applying one where the other belongs routinely misprices a company by 30–50%.

"Adjusted" earnings must survive scrutiny, not just impress you. Most seller-prepared add-backs overstate earnings — and every one gets tested in diligence. One that doesn't survive damages trust in every other number in the document.

The multiple reflects risk, not effort. Customer concentration, owner dependency, and revenue quality all move the number — a business that collapses without its founder is worth less, regardless of current earnings.

The real test: would this number survive a buyer's own analysis? If the add-backs can't be defended or the multiple doesn't match the actual risk, the gap surfaces mid-negotiation — the worst possible moment to find it.

BUSINESS FOR SALE

Established FMCG & Industrial Chemicals Manufacturer — UAE

A ~30-year-old Jebel Ali-based manufacturer of household, industrial, and specialty chemical products is available for 100% equity sale, cash-free and debt-free. The business holds legacy JAFZA land-lease economics, distribution across major UAE hypermarket and cooperative chains, and a library of 50+ proprietary formulations — with production capacity currently underutilized relative to its footprint.

The indicative enterprise value (USD 14M–15M) sits at or below the asset's estimated replacement cost of roughly USD 12M, and the business carries zero net debt. Export revenue remains largely untapped: the JAFZA location positions it to serve GCC, Africa, and South Asia markets that current operations haven't yet reached — a lever any acquirer could activate without major new capital.

This comes at a moment when UAE non-oil foreign trade has grown roughly 24.5% year-on-year, and national industrial policy is targeting a rise in manufacturing's share of GDP from 9% to 25% by 2031 — a favorable backdrop for a platform already positioned to capture it.

INVESTMENT OPPORTUNITY

Sugar Whitening & Export — Iran to Afghainstan & Central Asia

Raw sugar is sourced and delivered inside Iran at $525/ton, processed and whitened at a cost of up to $10/ton, then exported as refined white sugar into Afghanistan and Central Asia at a current market rate of $620/ton. QAA manages the full cycle — raw sugar procurement, whitening coordination, and export logistics — with active buyers already identified across both markets.

This is the same corridor discussed in QAA's Perspective on sugar sourcing in this issue: as global supply tightens, diversifying both origin and destination markets is what separates a resilient trade position from an exposed one.

The model depends on two structural conditions that don't resolve with time: a minimum tonnage of 5,000 tons per round (smaller volumes don't clear at this rate), and the $620/ton export price, which reflects current market conditions rather than a locked or guaranteed rate. The first execution round is supervised and structured to confirm these conditions hold before scaling — this is a market opportuntiy, not a guaranteed return.

QAA PERSPECTIVE

Dr. Hossein Azarbaijani, CEO, Qasr Al Anqaa Group of Companies

In today's volatile sugar markets, the real question for any regional trader or investor in Central Asia isn't simply "where can we buy sugar cheapest?" It's "how do we safeguard the entire supply chain against sudden shocks?" Global price swings, driven by weather, policy shifts, and logistics bottlenecks, no longer stay on distant exchanges — they impact cash flow and contract reliabillty within weeks.

In Central Asia, diversification of origin is viewed not as theory but as a practical risk-mangement lever. Relying on a single supplier, no matter how competitive today, leaves the market exposed the moment that corridor tightens. Broadening the mix across Brazil, India, and Thailand spreads that risk and gives procurement teams real options when one market tightens.

This is why supply-chain resilience has moved from the operations desk to the CEO agenda in the region. The discipline that safeguards margins on existing flows also opens the door to new, lower-risk corridors into Central Asia — corridors that reward forward-looking sourcing strategies and help stabilize regional supply security.

ASK QAA

Q: For entering the UAE and GCC market, which retail tier should I start with?

Start at the bottom, not the top: test the market through independent grocers and neighborhood baqalas before chasing a hypermarket listing.

The instinct is to go straight for Carrefour or Lulu, since that's where the volume is. But a hypermarket buyer's first question is always ***"where else is this already selling?"*** — and a listing takes **6 to 12 weeks** to negotiate, with strict SKU and margin terms that are costly to unwind if the product doesn't perform.

Independent retailers let you test real sell-through cheaply and fast, and that evidence is exactly what makes the modern trade conversation easier later.

The same logic applies to markets, not just retailers: prove the model in the UAE first, then expand into Qatar, Kuwait, and Bahrain from that base. Saudi Arabia — roughly half of GCC FMCG demand — rewards a model already tested elsewhere, not a first attempt.

QUOTE OF THE ISSUE

"Price is what you pay; value is what you get."

— Warren Buffett
Chairman & CEO, Berkshire Hathaway

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From Plantation to Port:
How Palm Oil Reaches the UAE — and Where It Goes Next

Tracing the journey of palm oil from Southeast Asian plantations to the UAE's refining ecosystem and its role as a strategic redistribution hub serving the GCC, MENA and African markets.

1 ORIGIN PLANTATION & MILLING

Malaysia and Indonesia are the UAE's primary sources of palm oil.

2 FOB EXPORT PRICE

Base export price

$1,065 – $1,085/ton

(FOB Jakarta, Q4 2025)

PRICE BRIDGE

~~$530/ton

Freight, Insurance, Customs, Handling, Intermediary Margin

3 SHIPPING TO JEBEL ALI

The UAE imported **~1.2 MILLION TONS** of palm oil and palm oil products in 2025.

Malaysia, Indonesia, and Saudi Arabia together account for 97% of the UAE's palm oil import value.

Average import price

$1,608/ton

(2024)

4 PROCESSING / REFINING IN JAFZA & DMCC

Hundreds of trading entities and oleochemical refineries in Jebel Ali and DMCC convert crude palm oil into refined fractions and value-added oleochemicals.

5 RE-EXPORT HUB FROM THE UAE

38% of UAE imports are re-exported to the GCC, wider MENA, and Sub-Saharan Africa.

Average re-export price

$1,485/ton

(2024)

THE UAE: A DISTRIBUTION NODE, NOT JUST AN END MARKET

The UAE's advanced logistics, world-class infrastructure and integrated trading ecosystem enable efficient processing and redistribution across high-growth regions.

OUT OF EVERY 100 TONS OF PALM OIL IMPORTED INTO THE UAE

62 TONS
DOMESTIC CONSUMPTION

38 TONS
RE-EXPORTED

GCC
Saudi Arabia, Kuwait, Oman, Qatar, Bahrain

WIDER MENA
Middle East & North Africa markets

SUB-SAHARAN AFRICA
East, West & Southern African markets

DEEP DIVE: THE EDIBLE OIL ROLLERCOASTER (2022–2026)

YEAR		EVENT	PRICE SIGNAL
2021		Pre-crisis baseline	Palm oil ~$1,074/ton; sunflower oil (Black Sea FOB) ~$1,480/ton
2022		Russia invades Ukraine (Feb)	Sunflower oil spikes to ~$1,950/ton within days; FAO's global vegetable oil index hits an all-time record of 251.8 points in March; palm oil peaks at $1,177/ton for the year
2023		Correction and adaptation	FAO index falls to a 29-month low of 130 points by April; palm oil drops to $838/ton — the cycle's low point — as supply chains reroute and India expands duty-free import quotas
2024		Russia–Ukraine price war	Competing Black Sea suppliers undercut each other; India buys a record 500,000 tons of sunflower oil in a single month at a discount to both soy and palm oil
2025		Tightening returns	Ukrainian sunflower seed supply shrinks and quality drops; Black Sea shipping risk resurfaces; sunflower oil futures climb to a 3-year high (~$1,430/ton), up 12% year-to-date by December
2026		A new demand driver	Palm oil holds near $970/ton, supported less by edible oil demand than by biodiesel — elevated crude prices from the current Strait of Hormuz disruption are making palm-based biodiesel more attractive as a fuel input, not just a food commodity

THE PATTERN UNDERNEATH THE NOISE

Four years, four different reasons for the same result: prices that refuse to settle. 2022 was a war shock. 2023 was the market correcting for that shock. 2024 was a supplier price war as Russia and Ukraine competed for market share despite the ongoing conflict. 2025 was a supply-quality problem compounding a shipping-risk problem. 2026 is neither—it's crude oil dragging palm oil along as a biofuel input, a driver with nothing to do with edible oil demand at all.

WHAT THIS MEANS FOR BUYERS

The lesson isn't "prices are volatile" — every trader already knows that. It's that the reason for the volatility keeps changing, which means last year's hedge or sourcing strategy doesn't protect against this year's risk. A procurement plan built around Black Sea shipping risk in 2025 offers no protection against a biodiesel-driven price floor in 2026. This is precisely why origin diversification — the same principle raised in this issue's QAA Perspective on sugar — applies just as directly to edible oils: the specific threat changes every cycle, but a single-origin dependency is exposed to all of them in sequence.

COMMODITY RADAR

Commodity	Price	Trend (6mo)	Why It Matters Now
Sugar (ICE #11)	14.75¢/lb	→ Range-bound	Brazilian and Indian mills are diverting cane to ethanol as oil prices climb — watch this as the swing factor that could push sugar out of its current band in either direction.
Rice (benchmark)	$14.01/cwt	↑ +13.3% YoY	Record global stocks (196.2M tonnes) should be capping prices — the fact that they aren't is itself the signal: El Niño risk is now driving price more than supply.
Palm Oil	~$970/ton	↑ Recovering	The demand driver has quietly shifted from food to fuel — biodiesel economics, not edible oil consumption, now set the floor. India's falling import volumes no longer predict falling prices the way they used to.
Urea	$410–440/ton	↑ Rebounding off June low	Fell to $340/ton after the June ceasefire reopened Hormuz, now climbing again as tensions resurface — the fastest-reversing commodity on this radar, and a leading indicator for how seriously to take any "resolution" headline.
Freight (Baltic Dry)	2,929 pts	↑ Near 52-wk high	Driven by Chinese port activity and Brazilian iron ore, not by the Hormuz situation directly — a reminder that not every price move this year traces back to the same cause.
Brent Crude	$88.10/bbl	↑ +27% YoY	The anchor commodity for this entire radar — nearly every other line above moves in relation to what happens here.

The Radar's One Takeaway

Five of six indicators are moving in the same direction for different reasons — but urea's round-trip (down to $340, back up past $400 in six weeks) is the one worth watching most closely. It's reacting fastest to Hormuz headlines, which makes it the earliest warning sign for the other five if the situation shifts again.

TRADE OPPORTUNITY OF THE MONTH

Sunflower Oil Trade Finance — Russia to Dubai

Sunflower oil is purchased from a verified Russian supplier (delivered to Astara) and sold to a verified Dubai buyer, at a spread tracking the global benchmark (~$1,795/ton, June 2026). QAA manages logistics, customs, and delivery.

Why capital is needed: The Russian seller requires full payment before shipment; the Dubai buyer pays only after receiving goods. An investor bridges that gap.

The economics (500-ton round): Landed cost in Dubai ~$1,625.50/ton; wholesale sale price $2,000/ton; net margin ~$374.50/ton (18.7%). Capital required: $750,000. Cycle: 4–6 weeks. At 7–8 cycles a year, this projects to a gross annualized return of 175–200% — calculated before any failed round or price swing, not guaranteed, and run first under direct investor oversight.

Real risks: customs delay is the biggest one; price risk is managed by locking both purchase and sale prices before each round; Russia-linked banking risk is mitigated through a track-recorded seller with payment reconfirmed before each round.

Structure: Principal secured via assignment of sale receivables; profit-shared, principal returned before QAA's share.

COUNTRY FOCUS

Kazakhstan: The Corridor Doing the Quiet Work

Kazakhstan's economy grew 4.1% in H1 2026, driven less by oil and gas — still ~30% of GDP — and more by manufacturing (+9.8%) and transport (+7.1%). Logistics has become a deliberate government priority, not a byproduct of geography.

The reason is the Middle Corridor — a 4,250-km rail and sea route linking China to Europe via Kazakhstan and the Caspian, built up since 2022 after the Ukraine war exposed Kazakhstan's oil-export dependence on a Russia-routed pipeline. Crude now reroutes via Azerbaijan to Turkey — costlier, but no longer a single point of failure.

That same logic now applies beyond oil: container transits through Kazakhstan rose 34.4% year-on-year in Q1 2026, backed by an $846 million World Bank guarantee for Caspian port upgrades at Aktau and Kuryk.

For regional traders, the signal is direct: Kazakhstan's sugar imports reached $483.81M in 2024 — a market this issue's QAA Perspective already flags for origin diversification. As the corridor matures, Kazakhstan isn't just a destination market; it's becoming the infrastructure other Central Asian trade routes through.

Watch for: inflation at 10.3% (June 2026) and gradually rising public debt — worth tracking, though not yet a concern given the country's investment-grade rating, the only one in the region.

RISK MONITOR

Shipping

Hormuz and the Red Sea remain constrained; most Asia-Europe cargo now routes via the Cape of Good Hope, adding 10–14 days and a 25–30% premium.

Tariffs

The US's 10% Section 122 tariff expires ~July 24 unless extended; Section 232 tariffs on steel, aluminum, and copper remain in force separately.

Currency

The dollar has firmed through mid-2026, and EM currencies have given back their gains — worth watching for any dollar-priced contract against a Central Asian or CIS currency.

Geopolitics

The Iran-US-Israel conflict remains the variable behind nearly every other risk here. A June ceasefire briefly reopened flows before renewed tensions this month reversed it — treat "resolution" headlines with caution until shipping data confirms them.

NUMBERS OF THE MONTH

94% — Drop in daily vessel transits through the Strait of Hormuz since the conflict began, from 138 commercial vessels per day to almost zero.

1.5–2.5% — Revised WTO forecast for 2026 global merchandise trade growth, down sharply from 4.7% in 2025 — the sharpest downward revision in years.

12 days — Average additional voyage time now added to Asia-Europe shipping routes rerouted via the Cape of Good Hope.

7.4% — Share of global transport services exports that pass through the Middle East corridor now under strain — a single region's disruption with worldwide reach.

$101.25B — India-UAE bilateral trade in FY 2025–26, crossing $100 billion for the second straight year, with a joint target of $200 billion by 2032.

CARAVAN
THE EXECUTIVE NEWSLETTER OF
QASR AL ANQAA GROUP OF COMPANIES

EXECUTIVE VOICE

When Trust Becomes Strategy

By Dr. Yaser Ghasemi, CEO, Nikan Pharmed Mehr & Acti Health Company;

Owner of the X-Mart Brand

> Businesses often believe they compete for market share. I believe they compete for something far more valuable: a place in people's lives. Markets have always rewarded innovation. Over the next five years, however, they will reward something even more enduring: brands that become genuinely relevant to people's lives.

Artificial intelligence will accelerate discovery. Supply chains will become more intelligent. Products will reach the market faster than ever before. Yet none of these developments will alter one fundamental truth about human behaviour.

> People do not build lasting relationships with products. They build lasting relationships with trust.

For too long, businesses have measured success by market share, distribution and sales volume. These metrics will always matter. But they no longer define leadership.

The next generation of great companies will compete for something far more valuable than shelf space or market visibility. They will compete for a place in people's lives.

This is the strategic shift that will define the coming decade. A product fulfils a need.

A trusted brand removes uncertainty.

Every purchase is ultimately a decision about confidence. Consumers rarely analyse every specification before choosing a familiar brand. Instead, they choose certainty over doubt, reassurance over hesitation and consistency over promises. At that moment, the brand is no longer simply recognised — it becomes trusted.

Trust, however, cannot be manufactured by advertising. It is earned through thousands of disciplined decisions: uncompromising quality, scientific integrity, operational excellence and the consistency to deliver the same →

EXECUTIVE VOICE

Experience every single day. The strongest brands are not those that speak the loudest. They are those that never disappoint.

This is especially true in health and wellbeing. Consumers deserve more than products that perform well. They deserve products that improve their lives consistently enough to become part of their everyday routines. The greatest compliment any brand can receive is not that it was purchased once, but that it becomes the choice people make without having to think twice.

Because that is when a brand transcends commerce.
It becomes part of life.

Technology will continue to reshape industries.
Innovation will continue to accelerate competition. But trust will remain the only competitive advantage that compounds over time.

The companies that will define the next five years will not simply create better products. They will create better relationships. They will build brands that people welcome into their daily lives, recommend with confidence and return to without hesitation.
A brand should never be built merely to be sold.
A brand should be built to be lived.

EXECUTIVE NOTE

CLOSING REMARKS

If one insight from this issue changes a decision you were about to make — a market to test, a valuation to question, a supplier to diversify away from — it did its job. That was always the measure we set for CARAVAN: not another report to file away, but analysis you actually use.

We'll see you next issue.

QAA INTELLIGENCE SERVICES

Market Research

Country-level and commodity-level market mapping — import demand, licensed buyer structures, tariff exposure, and origin diversification options — built from primary trade data, not headline statistics alone.

Trade Intelligence

Ongoing tracking of the corridors, price signals, and regulatory shifts covered in this issue — tailored to the specific commodities and markets a client is actually exposed to.

Business Valuation

The kind of analysis raised in this issue's Business Clinic: normalized earnings, defensible multiples, and a valuation built to survive a real buyer's diligence — not just a number to open a conversation with.

Investment Advisory

Structuring and due diligence support for cross-border trade finance and equity opportunities, from counterparty verification to the kind of risk-disclosure standard this issue has tried to model throughout.

For any of the above, contact QAA directly — sales@qasralanqaa.com.

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