

KABBALAH MARKETS

Reading the markets with the eyes of Kabbalah



THE TREE AND THE SHELVES

A Kabbalistic Reading of the 2026
Spanish Food Inflation Crisis
— Through the Four Worlds —

Atziluth · Briah · Yetzirah · Asiyah
From climate emanation to the supermarket shelf —
a sober reading of where Spain stands in 2026,
and what the four worlds are asking of us.

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Kabbalah acts from love, not from fear.

FOREWORD

This paper is not an investment recommendation, nor a political pamphlet, nor a religious text. It is an attempt to read what is happening on Spanish supermarket shelves in March and April of 2026 through a frame older than any market — the four worlds of Kabbalah: **Atziluth** (Emanation), **Briah** (Creation), **Yetzirah** (Formation), and **Asiyah** (Action).

In Lurianic Kabbalah, every event in the world of Asiyah — every price tag, every empty shelf, every farmer's protest, every monetary policy meeting — is the final, condensed echo of vibrations that began in higher worlds. Climate is not weather. Inflation is not just numbers. Hunger is not only an economic outcome. They are translations.

The OCU shopping basket in Spain reached **€320.78 in March 2026**, an all-time high since the index began in June 2024 ([OCU](#)). Eggs are up 22.2% year-on-year. Carrots are up 22.5%. The headline CPI returned to **3.4% in March 2026** ([INE](#)). Behind these numbers stand four interlocking worlds — each speaking, each translating, each constraining the next.

Kabbalah Markets approaches this from love, not fear. The point is not to forecast doom. The point is to see clearly. When the Tree of Life is read through the Tree of Knowledge — which is what economic analysis is — the question is always the same: *what is being asked of us?*

This is a long paper because the moment requires patience. We will descend from Atziluth (the climate and energy archetypes) through Briah (the global commodity and monetary architecture) and Yetzirah (the formation of prices through the Spanish food chain and the lives of its citizens) into Asiyah (the supermarket shelf, the farmer's tractor, the food bank, and the investment map for those who must allocate capital in this terrain).

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PART I — ATZILUTH: THE WORLD OF EMANATION

> "Atziluth means 'closeness'. It is the World closest to Divinity, the realm where principles emanate before they take any form." — Living Kabbalah

In Atziluth nothing has yet been created. There are only archetypes — pure laws, pure intentions, pure light. Translated into the language of markets, Atziluth is **the realm of physical laws and planetary regimes**: the climate system, the rotation of the seasons, the carbon cycle, the hydrological balance, the geometry of the sun's heat across latitudes. From these emanate, eventually, every wheat harvest, every olive crop, every egg, every glass of milk.

In 2026 the archetypes are shifting.

1.1 THE CLIMATE ARCHETYPE: FROM FRIEND TO STRANGER

For ten thousand years, agriculture has been built on the assumption that the climate of the next decade will resemble the climate of the last. This assumption has now broken. A peer-reviewed paper published in *Communications Earth & Environment* in 2024 ([Nature](#)) quantified what economists had only suspected: a 1°C monthly temperature increase generates a cumulative **+0.17 percentage point food inflation impact over twelve months**. Projected warming by 2035 implies **+1.49 to +1.79 percentage points per year** of persistent upward pressure on food inflation globally — and the impact is disproportionately large in Southern Europe.

The European Central Bank, normally a cautious institution, has accepted the framing. In its 2026 food basket analysis the ECB writes that "food price developments are also affected by climate change... we estimate that the 2025 summer heat wave could increase unprocessed food prices in the euro area by 0.4 to 0.7 percentage points after one year" ([ECB Economic Bulletin](#)).

Read with the eyes of Kabbalah, this is what Atziluth is announcing: **the archetype of "season" itself is being rewritten**. What used to be the orderly turn from spring to summer to harvest has become a probability distribution with fat tails. Olive oil collapsed 24.4% year-on-year in early 2026, but only after rising 106% from its 2022 base — the price is not stable, it is whipping. Eggs surge because avian flu has become endemic to a warming Europe. Carrots and onions, once boring vegetables, become strategic commodities when one Andalusian heatwave breaks an entire planting cycle.

1.2 THE ENERGY ARCHETYPE: GEOPOLITICS AS THEOLOGY

Beneath every food price is an energy price. Atziluth, in the energy register, is the deep geometry of where hydrocarbons and minerals sit on the Earth's crust, and which political bodies control the chokepoints between them and the consumer. In April 2026 those chokepoints are speaking again.

A renewed Middle East conflict has lifted Brent crude from approximately \$66 to over \$100 per barrel and pushed European TTF natural gas back to **€41.43/MWh** as of late April 2026 — up sharply from €32 in early March ([iGrow News](#)). Urea, the lifeblood of nitrogen fertilizer, settled at **\$702.25/T**, an **81.7% advance year-to-date** ([iGrow News](#); [Trading Economics](#)). DAP phosphate is at \$722.50/T. Sulfur in China sits **158.7% above year-ago levels** as the country prepares to suspend sulfuric acid exports from May 2026.

These are not separate facts. They are the same fact in different costumes. In Atziluth, fertilizer and food are one substance — both are nitrogen, phosphorus, potassium, and energy in different arrangements. When the **Strait of Hormuz** flickers, every Spanish farmer's input cost changes. The OCU itself noted in its March 2026 release that "fertiliser increases have been transmitted especially fast to the price of fruits and vegetables" ([OCU](#)).

1.3 THE MONETARY ARCHETYPE: THE ECB'S IMPOSSIBLE MANDATE

A third archetype hovers at the level of Atziluth in a financialized economy: the social agreement called money itself. Money's value is, in Kabbalistic language, an emanation — a principle held in trust, a covenant. When inflation rises persistently, that covenant is renegotiated. When it rises *because of climate* and *because of geopolitics* simultaneously, the central bank discovers a structural truth: **monetary policy was never designed to fight supply shocks**.

The ECB's March 2026 staff projections are an honest document. Headline inflation is now expected at **2.6% in 2026** (revised up by 0.7 percentage points from December 2025), 2.0% in 2027, and 2.1% in 2028. Food inflation specifically is projected to climb from 2.4% in 2026 to **2.9% in 2027** as energy costs feed through with delay ([ECB](#)). The Governing Council kept rates unchanged on March 19, 2026, citing the Middle East war as creating "upside risks for inflation and downside risks for economic growth" ([ECB](#)).

The ECB's adverse scenario adds **+1.8 percentage points to 2026 inflation and +2.8 pp to 2027** — an explicit acknowledgement that the institution is caught. To raise rates would deepen recession and crush already-fragile peripheral households without addressing the supply-driven core of the inflation. To cut rates would let inflation spiral and erode the euro's credibility. The ECB is asked to perform an act of magic that is theologically impossible: to use a tool of demand to suppress a cost born of the climate and the Strait of Hormuz.

In Kabbalistic terms, the ECB is operating in Briah and Yetzirah while the shock originated in Atziluth. Lower worlds cannot fully heal a wound from a higher one.

1.4 THE LESSON OF ATZILUTH

When we listen to Atziluth, we hear three principles emanating in 2026:

1. **The climate archetype has changed**, and there is no policy instrument anywhere that can re-stabilize it on a 5-year horizon. Agricultural prices are now embedded with a physical-system risk premium.
2. **The energy archetype is geopolitically hostage**, and Spain — having structurally diversified after 2022 yet still importing roughly 70% of its energy — cannot insulate itself.
3. **The monetary archetype is being asked an unanswerable question**, and the discomfort visible in ECB statements is not weakness; it is honest theology.

From these three emanations, everything below follows.

PART II — BRIAH: THE WORLD OF CREATION

> *"Beriah is the realm of the Divine Throne, where the substance of existence first acquires form, where the Idea precedes its formation."* — Chabad

If Atziluth is pure law, Briah is the first translation: laws taking the shape of structures. In Briah, the climate becomes a wheat futures curve. Energy becomes urea on a Rotterdam barge. Monetary archetype becomes a 10-year German bund. This is the world of **global commodity architecture** and **monetary transmission** — the steel skeleton through which Atziluth's emanations descend toward the Spanish supermarket shelf.

2.1 THE 2026 FERTILIZER CRUNCH IN BRIAH

Briah is what builds. And what is being built into the 2026 food system is something most consumers cannot see: a structural fertilizer crunch unlike anything since 1973–74.

INDICATOR	LATEST 2026 READING	CONTEXT
Urea (Tampa benchmark)	\$702/T (April 21, 2026)	+81.7% YTD; +57% YoY (iGrow News)
DAP phosphate	\$722/T	+11.6% MoM
TTF natural gas	€41.43/MWh	+6.86% in one day; up from €32 in March (iGrow News)
Sulfur (China)	CNY 6,100/T	+158.7% YoY
5 fertilizer types in U.S.	+20% MoM (April 2026)	UAN28/UAN32 +21% (DTN)

Three forces converge: the Strait of Hormuz tension disrupting Middle Eastern fertilizer and ammonia exports; China's confirmation of a sulfuric acid export suspension from May 2026 (a structural bottleneck for global phosphate); and TTF gas prices reigniting European ammonia and urea production cost pressures. The Federal Reserve Bank of St. Louis ([St. Louis Fed](#)) had already shown that the 2022 Russia-Ukraine shock pushed fertilizer indices to **1,270.4** — exceeding the 2008 peak of 932.3. The April 2026 crunch is layering atop that level rather than rebuilding from a low base.

For Spanish horticulture — fruit, vegetables, citrus — fertilizer is not a small input. It is, after labour and water, the second-largest variable cost. A doubling of urea translates into **5–9 percentage points of additional cost on the fresh produce shelf** within 6–12 months, depending on the crop cycle. The OCU's observation that fertilizer prices "have been transmitted especially fast to fruit and vegetable prices" is the visible footprint of what Briah has been building since the autumn.

2.2 THE THREE PRIOR SHOCKS: A COMPARATIVE BRIAH

To know what Briah is doing now, we must know what it did in 1973, in 2008, and in 2022. The pattern of those crises is preserved as a memory inside the 2026 system.

CRISIS	TRIGGER	PEAK SPAIN FOOD CPI	TIME TO NORMALIZE	REVERSIBLE?
1973 oil/food shock	OPEC embargo + global crop failure	Food retail +17.6–22% (1976–77); headline CPI 28.4% Aug 1977	~10 years (sub-10% only by 1984)	Yes — supply diversified
2007–2008 food crisis	Biofuels, speculation, export bans	Food CPI ~7.2% (Jun 2008)	12–18 months (financial crisis killed demand)	Yes — purely policy-driven
2022 Ukraine war	Russian invasion; gas weaponization	Food CPI 16.64% (Feb 2023) — all-time Spain record	24–36 months to ~3%	Partial — price level not restored
2026 climate/geo political compound	Climate supply shocks + new Iran energy shock atop unresolved 2022 pass-through	Eggs +22.2%, carrots +22.5% (Feb 2026); headline 3.4%	Unknown — no clear mechanism	No — climate driver is structural

Sources: [Federal Reserve History](#); [INE](#); [Trading Economics](#); [FAO](#); [Nature](#).

The pattern is unmistakable. **1973** was severe but classical: an oil supply shock with a known reversion mechanism (new non-OPEC fields, demand destruction). **2008** was a financialized speculative spike with the fastest reversion of any modern food crisis (12–18 months). **2022** was the first hybrid: a war shock that left a permanent price level even after rates normalized. **2026** is the first crisis without an obvious circuit-breaker. There is no equivalent of new North Sea oil that will eliminate climate volatility. There is no equivalent of demand destruction that will end avian flu cycles in chickens.

This is what we mean when we say the world of Briah is being rebuilt: the Idea of food has been re-formed. It is now an Idea with structural climate and geopolitical risk priced in permanently.

2.3 THE EURO'S DILEMMA IN BRIAH

Money is also a form, and form is Briah. The euro in 2026 is being asked to be three things at once that are mutually contradictory:

- 1. A stable store of value** for German savers and Dutch pensioners.

2. **A flexible monetary unit** for Spanish, Italian, Portuguese and Greek households absorbing imported food and energy inflation.

3. **A reserve currency** maintaining external credibility in a fragmenting global monetary order (BRICS, central bank gold accumulation, Chinese-Russian trade settling outside USD/EUR rails).

The ECB cannot deliver all three. Its March 2026 baseline shows headline inflation persistently above target until 2028, with food inflation accelerating in 2027 even as headline falls — a signature of a **stagflationary tilt**. The deeper signal is that wage growth in 2026 is now expected to remain higher than previously forecast on account of "some inflation compensation effects related to the energy price shock" ([ECB Projections](#)). In other words: workers, having been burned by 2022, are no longer accepting silent real wage cuts. The wage-price feedback that economists feared in 2022 but did not see is now beginning to appear in delayed form.

For investors in euro-denominated assets, this is the great structural fact of Briah: **the euro is in a de facto regime of fiscal-monetary coordination**, where monetary tightening is constrained by fiscal vulnerability in the south, and fiscal looseness is required to prevent social rupture. The discipline of 2011–2012 cannot be repeated. Inflation will be partially "tolerated" through political necessity — meaning real returns on euro-denominated cash and short-duration bonds will continue to disappoint.

2.4 THE LESSON OF BRIAH

What is being created right now, in the Briah of 2026, is a new normal: a global food and fertilizer architecture in which volatility is the base case, in which the central bank's tools are structurally insufficient, and in which the price level will not retreat to its pre-2021 baseline for the foreseeable future. The cumulative ten-year food inflation in Spain stands at **+57%**; food prices are **+40% above the start of the Ukraine war** and **+33% above early 2021 across the eurozone** ([Food Ingredients First / Rabobank](#)). These are not gone. They are the new floor.

Briah has built the cage. We now descend into Yetzirah, where the cage takes the form of actual lives.

PART III — YETZIRAH: THE WORLD OF FORMATION

> "Yetzirah is the world of formation, where created beings assume shape and form, where the angels move between worlds, where emotion translates substance into experience." — Living Kabbalah

If Briah is the steel beam, Yetzirah is the load it carries. This is the world where the abstract architecture of the global food system encounters specific Spanish soils, specific farmers, specific supermarket chains, specific Comunidades Autónomas, and specific household incomes. It is the world of *transmission* — how an Atziluth-level climate shift becomes, after passing through the Briah of monetary policy and global commodities, a 22.5% rise in the price of carrots at a Mercadona in Sevilla.

3.1 THE SPANISH FOOD CHAIN AS TRANSLATOR

In Yetzirah, prices are not just numbers — they are *acts of translation* performed by a specific institutional body. In Spain, that body has a remarkable structure.

Distribution concentration is extreme. Mercadona alone holds a **29.5% market share** in 2025, growing to **36.9% in modern distribution** measured by Algori (NielsenIQ comparison). The next six players combined — Carrefour (7.2%), Lidl (6.2%), Dia (4.8%), Eroski (4.3%), Consum (4.1%), Alcampo (2.9%) — together equal Mercadona alone ([Forbes España](#); [Infobae](#)). Private label is now **50% of total grocery spending** in Spain — a concentration not seen anywhere else in Europe at this scale.

This concentration is the single most important institutional fact about Spanish food prices. It means:

1. **Margin compression at the retail level is real but bounded.** Mercadona's 2024 net profit rose 37% to €1,384 million. The chain absorbs some shock and passes some on; it does not absorb all.
2. **Producer price volatility is amplified, not damped, by retail concentration.** A farmer with a single national buyer for a crop has very limited bargaining power.
3. **Geographical price discovery is muted.** Spain's basket converges across CCAA at the retail level even where producer realities diverge sharply.

The Observatorio de la Cadena Alimentaria (MAPA) and the Banco de España jointly track margins. Their conclusions, in the December 2025 plenary, were sober: ([MAPA Observatorio de Márgenes](#))

> "Margins have grown since 2019 across the entire economy and the agri-food chain. Generalized price increases are the consequence of higher production costs *and* of an increased margin contribution. The increase in production costs has an external origin, driven by oil and fertilizer import prices. There is a change in the relative weights of components between 2019 and 2024: production costs and wages remained relatively stable while the weight of margins grew."

In Kabbalistic terms: in Yetzirah, the form being given to the Briah architecture is one of **structurally widened margins through the food chain** — not as conspiracy, but as the natural shape adopted by a concentrated system absorbing global volatility.

The AICA — Spain's food chain enforcement agency — quadrupled its sanctions in 2025 to **991 infractions** ([Demócrata](#)). The fact that enforcement is finally active is itself evidence that imbalances along the chain reached a breaking point. The 2026–2029 strategic plan emphasizes coordination with Comunidades Autónomas, an admission that the previous decade of weak enforcement was structurally insufficient.

3.2 THE WAGE-PRICE ASYMMETRY

Yetzirah is also the world where the price of bread meets the wage of the woman buying bread. In Spain, that meeting is unfavorable.

The latest INE Decil de salarios (published November 2025) shows the average gross monthly wage in Spain at **€2,385.6 in 2024** — a record but still modest in European context ([INE Decil EPA 2024](#)). Crucially:

- ◆ **Median wage:** €2,001.4/month gross (2024)
- ◆ **Bottom decile (10% of workers):** less than **€1,068.9/month**
- ◆ **Minimum wage 2026:** €1,184/month × 14 payments = €16,576/year gross
- ◆ **Real wages in 2024 are €320 above 2019** — a +1.7% per year gain over five years, before deducting cumulative food inflation

Now contrast this with food. **Food prices in Spain rose 38% cumulatively from 2021 to 2025**, and the Banco de España's Encuesta Financiera de las Familias (2024) shows that **annual household food spending fell 6.3% in real terms from 2022 to 2024** — the cuts concentrated in the lowest-income quintiles, the young (under 35), and those between 65 and 74 ([Banco de España via La Gaceta](#)). Read this sentence again: **Spanish households are not eating less because they want to. They are eating less because they cannot afford to eat the same.**

The INE Encuesta de Presupuestos Familiares (2024) confirms the regressivity:

INCOME QUINTILE	% OF BUDGET ON FOOD + HOUSING	FOOD SHARE ALONE (ESTIMATED)
Quintile 1 (lowest 20%)	60.2% (INE EPF 2024)	~28–32%
Quintile 5 (highest 20%)	40.1%	~12–14%

A 10% rise in food prices, applied to a family in quintile 1 spending 30% of its income on food, produces a **3 percentage-point real income reduction** with no cushion. The same shock applied to a quintile 5 family produces a 1.3 pp reduction. **Food inflation is the most regressive tax in any economy** — and Spain in 2026 is one of the most exposed countries to it within the eurozone.

3.3 THE CCAA VULNERABILITY MAP

The Spanish state is composed of seventeen Comunidades Autónomas, each with its own social statistics, its own electoral calendar, and its own exposure to food inflation. The composite index below scores each region across AROPE rate, unemployment, and median income, drawing on INE ECV 2025, EPA Q4 2025, and EPF 2024 data.

RANK	CCAA	AROPE 2025	UNEMPLOYMENT DEC 2025	INCOME INDEX (SPAIN=100)	TIER
1	Andalucía	34.7%	14.7%	72	Critical
2	Castilla-La Mancha	34.0%	12.1%	74	Critical
3	Murcia	32.5%	11.1%	78	Critical
4	Canarias	31.2%	12.6%	75	Critical
5	Extremadura	30.4%	13.4%	68	Critical
6	C. Valenciana	30.7%	10.4%	82	High
7	Castilla y León	24.1%	8.4%	83	High
8	La Rioja	22.8%	8.0%	86	Medium
9	Asturias	22.4%	8.4%	85	Medium
10	Galicia	22.1%	8.3%	84	Medium
11	Cataluña	21.3%	8.2%	103	Medium
12	Cantabria	19.2%	6.8%	92	Low
13	Madrid	19.4%	7.0%	118	Low
14	Aragón	19.1%	7.7%	96	Low
15	Illes Balears	15.2%	7.8%	106	Low
16	Navarra	16.5%	8.1%	115	Low
17	País Vasco	14.7%	7.5%	126	Low

Sources: [INE ECV 2025](#); [angelmartinez.es / INE](#); [Datosmacro EPA](#); [INE EPF 2024](#).

The structural finding: the gap between most and least vulnerable regions is **20 AROPE points** — Andalucía (34.7%) versus País Vasco (14.7%) — a spread that has barely moved in 15 years. In the five Critical-tier regions approximately **7.2 million people** live at or below the poverty threshold. This is **58% of Spain's total poor population concentrated in regions that account for only 33% of GDP** ([INE / EAPN](#)).

The political calendar is unkind. Three regional elections fall in 2026: Aragón (February), Castilla y León (March), and **Andalucía (estimated June 2026)** — the largest CCAA by population and the most food-insecure ([Diario AS calendar](#)). The general election follows by August 2027 at the latest. Any new food shock in this window has direct political consequences.

3.4 THE FARMER AT THE OTHER END OF THE CHAIN

Yetzirah has two angels at opposite ends of the formation. One is the consumer at the supermarket. The other is the farmer at the field. They are mirror images.

Spanish agriculture erupted in the **revuelta del campo** beginning February 6, 2024. Within two weeks the three major farm unions (Asaja, COAG, UPA) joined the spontaneous platform "6F", and on February 26 more than **500 tractors and 20,000 people** converged on Madrid's Paseo del Prado ([Wikipedia](#)); [El Confidencial](#)). Their grievances were precise: unfair non-EU import competition (Mercosur), rising input costs, regulatory burden under the PAC and the EU Nature Restoration Law, and the structural crisis of generational succession in farming.

The **tractoradas of February 2025 (RTVE)** confirmed that the issues are not transient. By April 2026, with urea up 81% YTD and TTF gas resurging, the conditions for a third wave of mobilization are mathematically present.

In Yetzirah, the angel of the farmer and the angel of the consumer, despite appearing as opposites, are united by the same emanation from above: both are translators of an upper-world shock into a lower-world reality. A Spanish farmer paying 80% more for nitrogen and an Andalusian pensioner paying 22% more for eggs are speaking the same language in different dialects.

3.5 THE LESSON OF YETZIRAH

What Yetzirah is forming, in 2026, is a Spain in which:

- ◆ The retail food chain is structurally concentrated, with margins absorbing some shock and amplifying others.
- ◆ Wages have risen but lag cumulative food inflation, particularly for the bottom three deciles.
- ◆ Territorial vulnerability is unevenly distributed: 7.2 million people in the Critical tier face the brunt of any further shock.
- ◆ Farmers have demonstrated organizational capacity to translate input-cost shocks into political pressure within weeks.
- ◆ The political calendar — three regional elections in 2026, a general election by 2027 — turns every monthly OCU release into a political document.

This is the formed body of the crisis. We now descend to Asiyah, where this body becomes action.

PART IV — ASIYAH: THE WORLD OF ACTION

> "Assiyah is the world where each thing says, 'I am here, and where I am, nothing else can be.' It is the place where free choice is exercised, where Torah and mitzvot are lived." — Chabad

Asiyah is the supermarket shelf. Asiyah is the food bank queue. Asiyah is the tractor on the highway. Asiyah is the OCU basket at €320.78, the woman in Sevilla counting coins, the farmer in Almería looking at urea prices, the ECB minutes, the regional election poll, the investment portfolio of someone who has decided not to look away.

Asiyah is also where **free choice operates**. In every other world the principles emanate, take shape, and form. Only here can a human being decide what to do.

This Part IV maps the action options across four registers: **(1)** the cesta de la compra and what it costs; **(2)** the social safety net and what it cannot do alone; **(3)** the policy space and what it must consider; and **(4)** the investment landscape — neutrally mapped, not recommended — for those who must allocate capital in this terrain.

4.1 THE CESTA DE LA COMPRA IN ASIYAH

The OCU shopping basket — 100 staple products tracked across eight major chains (Alcampo, Ahorramas, Carrefour, DIA, Mas, Lidl, Mercadona, El Corte Inglés) — reached **€320.78 in March 2026**, up 1.53% in 30 days, the largest monthly jump since June 2025 ([OCU](#); [Euronews](#)). The breakdown by category is the most diagnostic information available:

CATEGORY	MARCH 2026 MONTHLY CHANGE	DRIVER
Frutas y verduras	+5.78%	Climate + fertilizer cost
Carnicería y charcutería	+3.14%	Feed grain + energy
Bebidas	+2.49%	Energy + glass packaging
Lácteos	+1.86%	Feed grain + farmgate stress
Despensa	~0%	Stable; highly processed
Pescado	-0.45%	Soft demand
Droguería e higiene	slightly negative	Promotional pressure

The headline year-on-year price changes ([OCU March 2026](#); [INE March 2026 CPI](#)):

- ◆ **Eggs** +22.2% YoY (avian flu structural)
- ◆ **Carrots** +22.5% YoY
- ◆ **Lemons** +15% YoY
- ◆ **Onions** +5.4–13.5% YoY

- ◆ **Olive oil** -24.4% YoY (after +106% from 2022 base; still elevated)
- ◆ **Headline CPI** 3.4% (March 2026), highest since June 2024
- ◆ **Underlying inflation** 2.9%

OCU's commentary is unusually direct: "Food prices have risen by 35.5% over the last three years." It urges the government to reduce VAT on basic foods from 4% to 0% — a measure introduced briefly in late 2022 but allowed to expire.

4.2 THE SAFETY NET IN ASIAH

The social safety net is not abstract. It has names and addresses.

The **Federación Española de Bancos de Alimentos (FESBAL)** — the federation of 54 Spanish food banks — distributed **115,563 tonnes of food** in 2024 to **1,036,890 people** through 6,062 charitable organizations. **Twenty-one percent were children aged 3–15**, with over 33,500 infants among them ([FESBAL](#)). The European FEAD physical food fund was discontinued in 2024 and replaced by FSE+ credit cards — creating a structural gap that food banks are still struggling to fill.

Cáritas Española invested a record **€486.9 million in 2024**, supporting 2.18 million people total, of whom **1.18 million were within Spain** ([Cáritas Memoria 2024](#)). Forty-seven percent of those attended were migrants in irregular administrative situations. Eighty percent of requests in reception programs related to housing costs.

The **AROPE rate** stood at **25.7% in 2025** — approximately **12.3 million people at risk of poverty or social exclusion** in Spain. Severe material deprivation: **8.3% of population**, nearly 4 million people. Spain ranks 5th highest among EU-27 countries on this measure, behind only Romania, Bulgaria, Greece and Hungary ([Funcas 2025](#); [INE ECV 2025](#)).

These institutions are doing extraordinary work. They are also operating at the boundary of capacity. A 2026 food shock that delivered another 5–10% increase in basic food prices would push food bank demand toward levels last seen in 2012–2013 — and the structural funding picture is weaker than it was then.

4.3 THE POLICY SPACE IN ASIAH

What can the Spanish state actually do in Asiyah, given that Atziluth, Briaah and Yetzirah constrain so much?

The honest answer is: targeted action only. Five tools sit on the policy table:

1. **VAT reduction on basic foods (4% → 0% / 10% → 5%)** — the 2022–2023 measure. Effective in compressing the headline shock, but criticized as broad-based rather than means-tested. Cost to public coffers: ~€1.5 billion per year.
2. **Direct income transfers (Ingreso Mínimo Vital expansion)** — the IMV currently covers ~630,000 households. An expansion of 200–300k recipients or an inflation-linked top-up would target the bottom decile precisely. Politically harder;

takes time.

3. Strategic agricultural support — direct aid for fertilizer costs (€660 million was deployed in 2022). With urea at +81% YTD this becomes urgent again, particularly for cereals, fruits and vegetables.

4. Supermarket margin scrutiny — strengthening the AICA's enforcement (already moving in this direction with the 2026–2029 plan) and continuing the MAPA Observatorio's transparency on margins. This is slow but compounds.

5. Food chain coordination — including using the Comisión Europea's proposed mechanism modelled on the Spanish Ley de la Cadena Alimentaria, which is currently under EU study.

A combination of (1) targeted VAT cuts on the most inflated basket items, (2) a means-tested IMV food supplement for the bottom two deciles, and (3) structural fertilizer-cost support for fruit/vegetable producers would address roughly two-thirds of the 2026 risk envelope. None of these solve the climate or geopolitical archetype. They are forms of **damage control in Asiyah**, which is the appropriate level for a state with limited tools facing higher-world shocks.

4.4 THE INVESTMENT MAP IN ASIYAH — NEUTRAL

This section is **neutral mapping, not investment recommendation**. Kabbalah Markets does not advise to buy or to sell. We map. The reader retains all responsibility for any allocation decision.

Capital, like grain, must go somewhere. In 2026 the relevant Asiyah-level investment categories sit in seven baskets:

4.4.1 Fertilizer and Agricultural Inputs

The 2026 fertilizer crunch creates earnings tailwinds for major nitrogen and phosphate producers. Public listings include CF Industries (NYSE: CF, US-based ammonia/urea), Nutrien (NYSE/TSX: NTR, Canadian potash/N), Yara International (OSE: YAR, Norwegian, the largest European nitrogen player), Mosaic (NYSE: MOS, US phosphate/potash), ICL Group (TASE/NYSE: ICL, Israeli specialty fertilizers). The sector is cyclical and has historically given back gains rapidly when supply normalizes — the 2008 and 2022 patterns are instructive.

4.4.2 Grains and Soft Commodities

Direct exposure through ETFs: WisdomTree's agricultural baskets, Invesco DB Agriculture (NYSE: DBA), iPath Bloomberg Grains. Futures access via wheat, corn, soybean contracts on CME. These are pure commodity vehicles — high beta to weather and energy. They tend to spike on shocks and revert in benign supply seasons.

4.4.3 Spanish Food and Beverage

Listed Spanish food companies span the cycle:

- ◆ **Ebro Foods (BME: EBRO)** — global rice and pasta leader (Panzani, Garofalo, Tilda), pricing power in branded staples.
- ◆ **Viscofan (BME: VIS)** — global leader in artificial casings for meat industry; agnostic to retail concentration.
- ◆ **Borges International (BME: BAIN)** — olive oil and dried fruits.
- ◆ **Deoleo (BME: OLE)** — major olive oil player, extremely sensitive to harvest.
- ◆ **Almirall, Grifols, Pharma Mar** — health-adjacent rather than food, but often grouped in defensive Iberian baskets.

4.4.4 European Food Retailers

The retail concentration story is durable. Listed exposure:

- ◆ **Carrefour (EPA: CA)** — France-based, Spain among its key markets.
- ◆ **Ahold Delhaize (AMS: AD)** — Benelux + US leader.
- ◆ **Tesco (LSE: TSCO), Sainsbury's (LSE: SBRY)** — UK exposure as comparison.
- ◆ Mercadona is privately held (Roig family) and not directly listed.

4.4.5 Water, Irrigation and Agritech

The drier the Mediterranean, the more critical the water and irrigation supply chain. Public listings:

- ◆ **Lindsay Corp (NYSE: LNN)** — pivot irrigation systems globally.
- ◆ **Valmont Industries (NYSE: VMI)** — irrigation + infrastructure.
- ◆ **Xylem (NYSE: XYL)** — water technology.
- ◆ **Jain Irrigation (NSE: JISLJALEQS)** — Indian player with European exposure.
- ◆ The Invesco S&P Global Water Index ETF (NYSE: PIO) and First Trust Water ETF (NYSE: FIW) provide diversified exposure.

4.4.6 Renewables and Energy Storage

Energy is the upstream of food. Spain's renewable build-out continues; companies with material exposure include **Iberdrola (BME: IBE)**, **Acciona Energía (BME: ANE)**, **Solaria (BME: SLR)**, **Grenergy (BME: GRE)**, and infrastructure name **Red Eléctrica / Redeia (BME: RED)**. The thesis: even if monetary and geopolitical regimes are unstable, electrification reduces upstream commodity exposure for the broader economy over a decade.

4.4.7 *Inflation-Linked Government Debt and Gold*

For pure capital preservation in a sustained inflation scenario: euro-area inflation-linked bonds (Spanish OBLEI, French OATi, German Linker) provide direct hedge. Gold (XAU) sits in Atziluth, not Asiyah — it represents the archetype of a currency outside any sovereign covenant. Central bank gold buying reached record highs in 2024–2025; this is a Briah-level signal about confidence in the existing monetary form.

The **balance** of these baskets matters more than any single one. Concentration in fertilizer alone exposes the investor to a swift reversion (as in 2008). Concentration in retailers alone misses the upstream value capture. The principle of Asiyah is that no single position survives without the others.

4.5 THE LESSON OF ASIYAH

Asiyah is the world of free choice. Knowing the shock that emanated from Atziluth (climate, energy, monetary archetype), knowing the architecture built in Briah (fertilizer crunch, ECB constraint, food system concentration), and knowing the formation in Yetzirah (CCAA vulnerability, wage-price asymmetry, farmer mobilization), the citizen-investor-policymaker still chooses.

Choice in Asiyah is not blind optimism nor passive fatalism. It is acting from love rather than from fear, with eyes fully open.

For the Spanish family at the supermarket, choice means budgeting and demanding policy that protects. For the farmer, choice means coordination, organisation, and investment in soil that can survive new climate variance. For the policymaker, choice means targeted intervention — not theatre, not breadth — at the precise points where Yetzirah pinches hardest. For the investor, choice means a portfolio that respects the four worlds: real assets (Atziluth-anchored), industrial capacity in inputs and water (Briah), Spanish-Mediterranean specific exposures (Yetzirah), and discipline in execution (Asiyah).

PART V — THE TREE IN 2026: AN INTEGRATED READING

The four worlds are not separate. They are stages of a single descending light. To read the markets with the eyes of Kabbalah is to refuse the segmentation that ordinary economics imposes. The price of an egg in Sevilla in March 2026 contains:

- ◆ The Atziluth signature of a warming Iberian peninsula that hosts persistent avian flu cycles.
- ◆ The Briah signature of a global fertilizer market disrupted by Hormuz tension and Chinese sulfur policy.
- ◆ The Yetzirah signature of a Spanish food chain in which Mercadona translates upstream cost into shelf price across 36.9% of modern distribution.
- ◆ The Asiyah signature of an Andalusian household in the Critical tier of vulnerability paying €3.05 for a dozen eggs — slightly down month-on-month after months of climbing — out of an income of less than €1,200/month gross.

Each price is a complete cosmogony.

5.1 WHAT THE TREE IS SAYING

The Tree of Life in 2026 is speaking with unusual clarity. The message is not catastrophic — Spain is not Sri Lanka, and the institutions of the European Union and the Spanish state remain functional. But it is sober:

1. **The climate archetype has shifted permanently.** Food price volatility is now embedded with a structural risk premium that monetary policy cannot fully counter.
2. **The geopolitical architecture has fragmented.** Energy and fertilizer chokepoints have re-asserted their power to shape consumer prices.
3. **The euro's monetary covenant is under stress** but is not breaking. The ECB will tolerate persistent above-target inflation rather than break the southern periphery — a political truth that financial markets are slowly pricing.
4. **Spain's food chain is concentrated** to a degree that absorbs some shock and amplifies others. Margin transparency through MAPA's Observatorio and AICA enforcement is improving but cannot replace structural reform.
5. **Wages are catching up but partially.** The bottom three deciles remain in real-income retreat. Food banks at record demand.
6. **The political calendar is unkind.** Three regional elections in 2026, a general by 2027 — every food shock translates to political volatility within weeks.
7. **No single shock is breaking Spain.** The compound effect is what bears watching: climate plus geopolitics plus retail concentration plus territorial inequality plus political timing.

The shelves are translating these emanations daily. Whether we listen is a question for Asiyah — the world of free choice.

5.2 WHAT KABBALAH ASKS OF US

Kabbalah, properly understood, is a discipline of seeing. It does not predict. It does not prescribe. It teaches that every event in the lower world has a correspondence in the higher worlds, and that the work of a serious mind is to read the correspondence.

This work is profoundly hopeful. To see clearly is already to begin acting well. To name the four worlds at play in a Spanish food crisis is to refuse the false simplification that blames a single villain — be it the supermarkets, the farmers, the European Union, the central bank, or the climate — for what is in fact a many-faced emanation.

Kabbalah Markets reads the markets with the eyes of Kabbalah. Not because Kabbalah is a trading system, but because Kabbalah is a discipline of integrative perception. The task in 2026 is to hold the four worlds simultaneously — to feel, in the price of carrots, the warming of the Earth, the fragility of monetary form, the political body of Spain, and the dignity of the human household.

5.3 THE CLOSING THOUGHT

The Talmud teaches that bread is the staff of life, and that the table at which one eats is an altar. In a world where the staff is becoming heavier and the altar more contested, the work of seeing is the work of restoring meaning. Markets are not separate from this. The shelves are not separate from this.

Read the eggs. Read the carrots. Read the urea contracts. Read the AROPE map. Read the OCU index. Read the ECB minutes. Read the political calendar. Read the farmer's tractor. Read the food bank queue.

Each is a letter. Together they spell something that the Tree is patient enough to repeat until we hear.

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