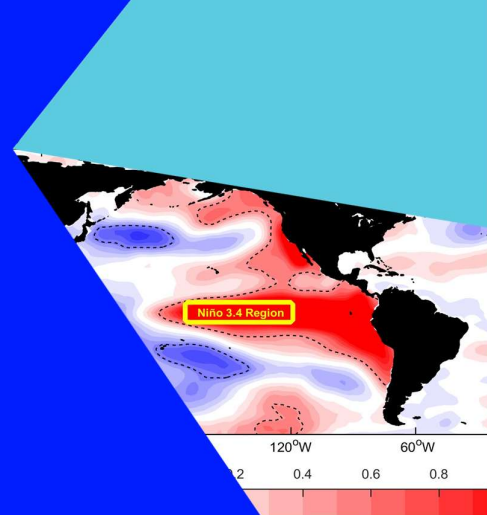


El Niño and Indian Monsoon Update

26 June 2026



El Niño is on track to reach record strength later this year, potentially pushing the Indian monsoon drier

A record strength El Niño is now in the forecast this year, with confirmation of that pace coming from its early arrival. El Niño is likely to peak during or just beyond the September-November period, but it could persist into April 2027 before dissipating. Looking deeper into next year, La Niña could eventually return with its own set of weather risks. A major change in the Indian Ocean is combining with El Niño to influence the Indian monsoon toward a very slow start in its first month (see figure below), raising the odds for a failed monsoon this year. Rains will improve in early July, but seasonal weather drivers should bring the return of dry conditions as the season progresses. Commodity impacts from El Niño and the Indian monsoon are wide-ranging, including the potential for Panama Canal disruptions, elevated energy demand, and downside risks to some tropical crops. Updates on the weather situation can be followed in Workspace as the situation unfolds in the months ahead.

For a copy of the full LSEG Weather Research El Niño and Indian monsoon update, please reach out to market.response@lseg.com.

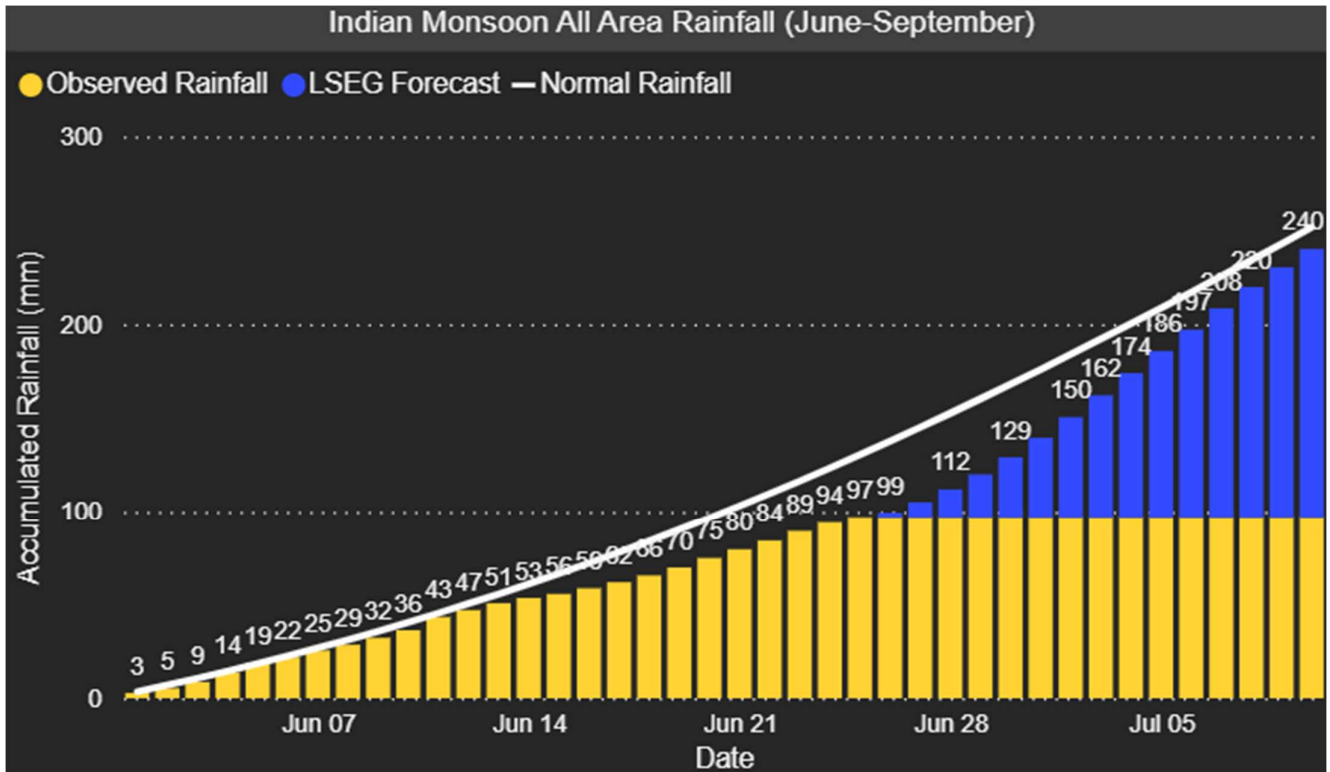


FIGURE: June-September accumulated rainfall from NOAA's Climate Prediction Center observations combined with totals from the latest 15-day forecast shows a large, continuing deficit in monsoonal rains. SOURCE: Workspace/NOAA/ECMWF

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