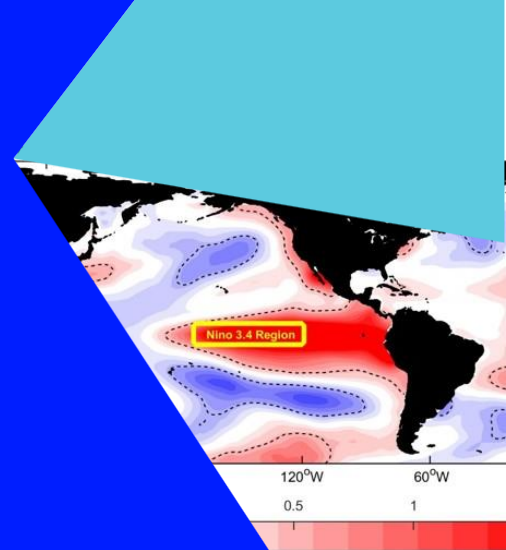


Northern Hemisphere Preliminary Winter Outlook 2026-27

10 September 2026



El Niño and Polar Vortex shape a mild but variable winter for Northern Hemisphere

A record-strength El Niño is expected to be the primary winter driver, but the North Pole polar vortex expectations were also considered due to their importance for cold-air outbreak risk and market volatility. Confidence is highest in a broadly mild early-winter baseline across much of the Northern Hemisphere, supported by El Niño, analogue years and broadly consistent ECMWF pressure patterns. This should reduce heating demand risks for power, gas and LNG, particularly in Europe and northern North America. Confidence is lower later in winter, when a weaker polar vortex influence, more negative AO/NAO signals and greater circulation variability could raise the risk of regional cold spells, especially across parts of North America, Europe and Asia. Precipitation confidence is more regional, with wetter risks favoured for western/southern storm-track regions and drier risks in parts of western Canada, northern U.S. and northeastern Asia.

Overall, the outlook supports a mild-demand baseline, but with lower-confidence late-winter cold and precipitation risks remaining important for energy, agriculture and shipping exposure.

For a copy of the full LSEG Northern Hemisphere 2026/27 Preliminary Winter Outlook, please reach out to market.response@lseg.com.

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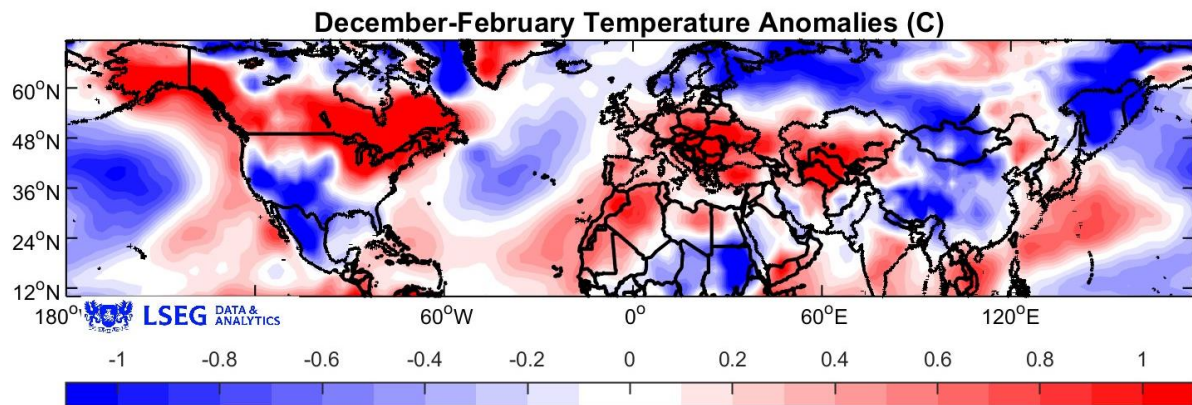


Figure 1. The Northern Hemisphere 3-month temperature anomalies (°C) from the top December-February analogs based on the leading climatic indicators. SOURCE: ESRL/NCEP/LSEG's Weather Research Team

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