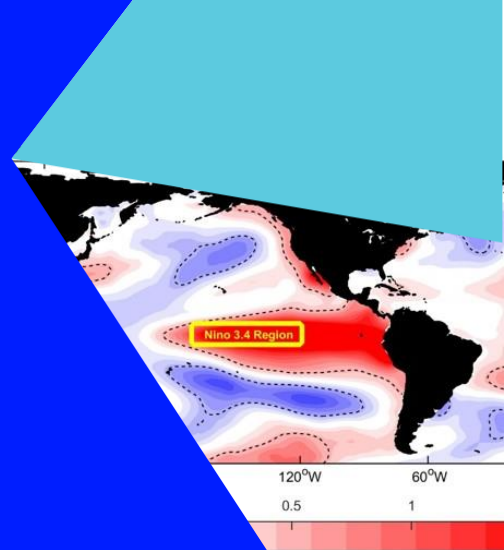


Record strength El Niño set to peak by year's end

18 September 2026



A record strength El Niño will have wide-ranging commodity impacts this winter

El Niño has been strengthening at a record pace since its development this past summer, and it is expected to maintain that pace through its peak during December-February. Forecast models and climate indicators have remained consistently strong in supporting an El Niño peak around December, with considerable impacts from now through February due to regional weather risks. A key component of the weather risk this winter is the potential for mild winters spanning North America and Europe (see figure below), which would ease demand for power, gas and LNG. On the other hand, the prospects for drought development or intensification across tropical regions such as Panama, Brazil, and Indonesia could lead to negative production risks for agriculture and metals, while also disrupting critical shipping routes.

For a copy of the full report from LSEG Weather Research, please reach out to market.response@lseg.com.

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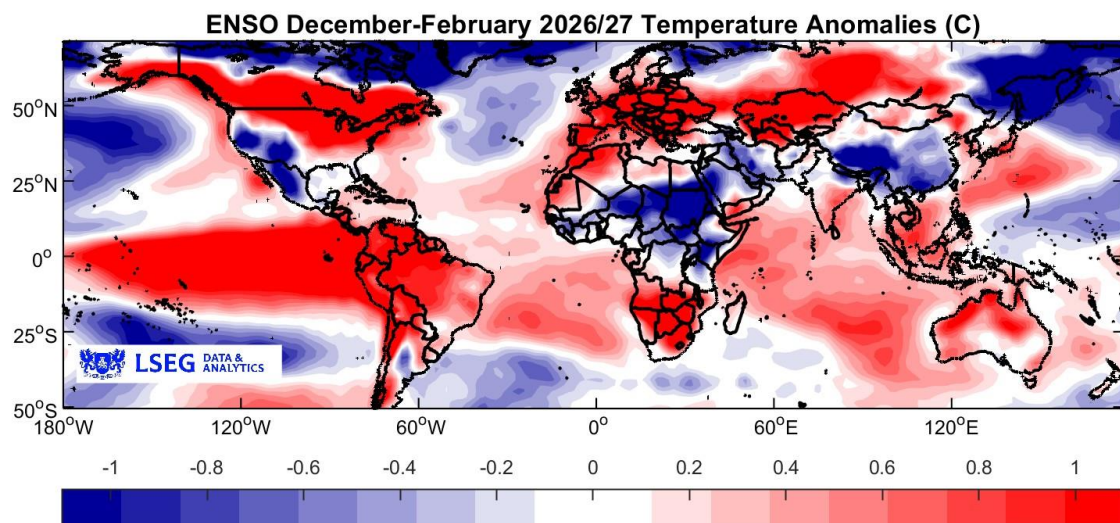


FIGURE: Global forecast temperature anomalies (°C) from the December-February analogs based on the leading ENSO forecast indicators. Analog years are as follows, with weighting depicted by "xn": 1982 (x2), 1987 (x1), 1997 (x2), 2015 (x2), 2023 (x1). SOURCE: ESRL/NCEP/LSEG Weather Research Team