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Global Commodities

Super El Niño and Geopolitical Supply Risks Reinforce Our Bullish Ags View and Raise Food Inflation Risks

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CITI'S TAKE

We remain bullish on grains and oilseeds, as multiple independent supply-side risks are beginning to converge. A strengthening Super El Niño, escalating Black Sea disruptions, rising biofuel demand, and elevated fertilizer and energy costs collectively point to tighter agricultural balances over the next 6-12 months. While recent USDA revisions to corn and soybean yields have been modest, our Production-at-Risk framework (Fig 6) suggests markets are only partially pricing the potential impact of a historically strong El Niño. That said, U.S. corn and soybean production remains historically large, Argentina could benefit from improved rainfall, and Black Sea trade flows may partially normalize over time. In addition, we assume China broadly honors its agricultural import commitments. Importantly, grains/oilseed prices could eventually feed through to food inflation, particularly in import-dependent economies. As a result, agricultural markets remain increasingly relevant not only for commodity investors but also for broader inflation (Fig 1).

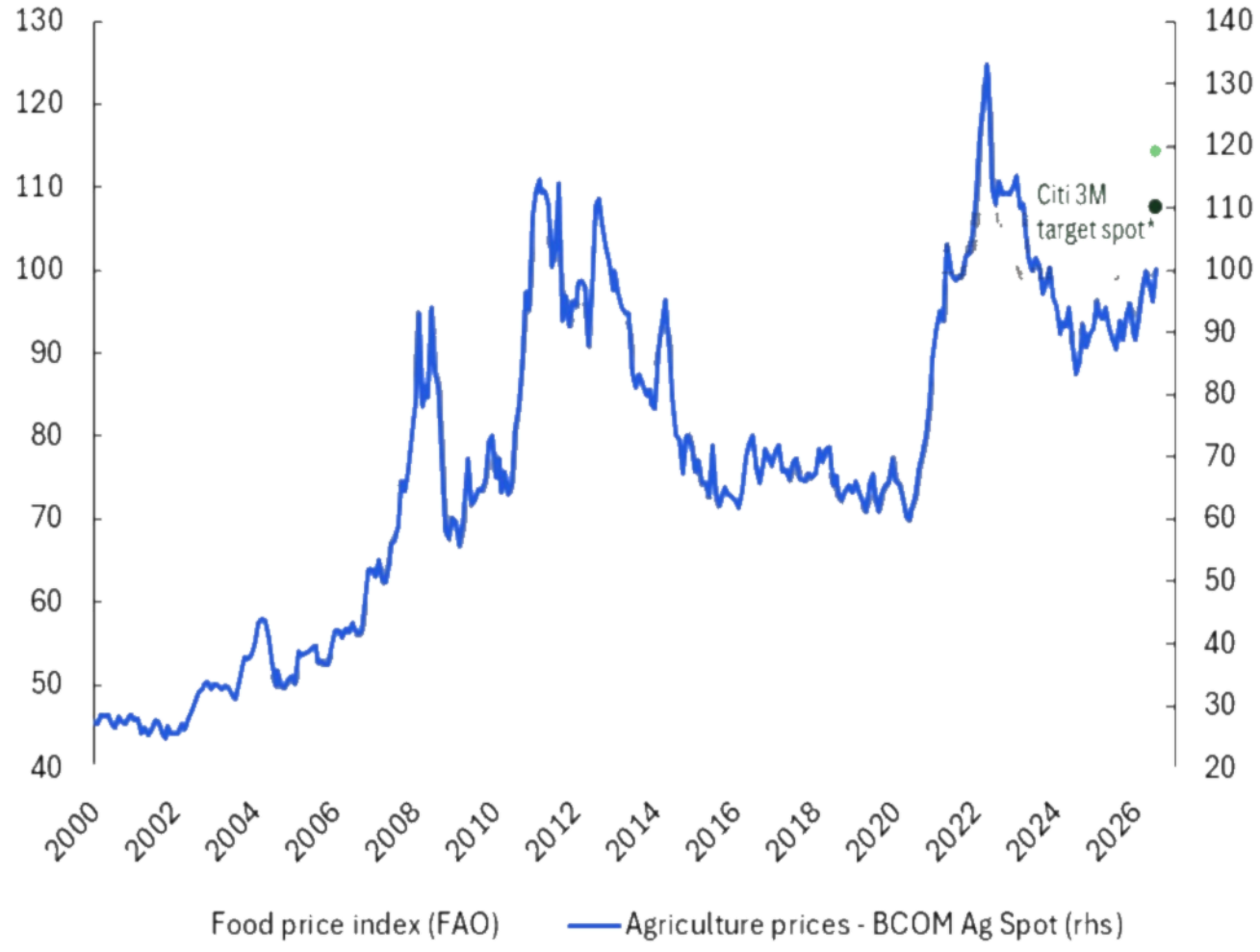
A strengthening Super El Niño remains our highest-conviction agricultural risk heading into late 2026 and early 2027. NOAA now assigns a greater than 90% probability of a very strong event and a 69% probability that the event exceeds the strength of all El Niño episodes since 1950 during October-December. (NOAA, August 2026 update) Based on our new Production-at-Risk (PAR) framework, current market pricing appears to reflect only a portion of the potential downside risks to global agricultural production. The largest weather-exposed commodities remain palm oil, robusta coffee, rice, sugar, cocoa, and Australian wheat, while risks are concentrated geographically across Australia, India, Southeast Asia, and parts of Brazil. Importantly, production revisions since March 2026 remain significantly smaller than our estimated production-at-risk metrics, suggesting additional downside risks to global supply estimates if El Niño continues to strengthen. While Argentina is likely to benefit from improved rainfall, we believe risks to global agricultural production remain skewed to the upside for prices.

We reiterate bullish outlook for corn and revise up our 3-month price target of $5.40/bu and 12-month target of $5.90/bu. We are raising our 3-month soybean price forecast to $12.75/bu as previous target was reached, while a 12-month target is $13.25/bu. The bullish case is increasingly supported by multiple independent catalysts: lower yield estimates due to weather/El Niño, strong export demand, Black Sea disruptions, fertilizer and energy prices, and biofuel demand globally. A strong El Niño poses a meaningful threat to palm oil production in Indonesia and Malaysia, which could create a significant pull for soybean oil and ultimately soybean prices through larger crush demand.

We revise up our 3-month wheat forecast to $7.25/bu and 12-month target of $7.75/bu as wheat remains the grain most exposed to the combination of weather and geopolitical risks. Recent hot and dry conditions across Europe have already reduced wheat production estimates.

See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

Figure 1. Food prices are rising, with traded agricultural prices up ytd

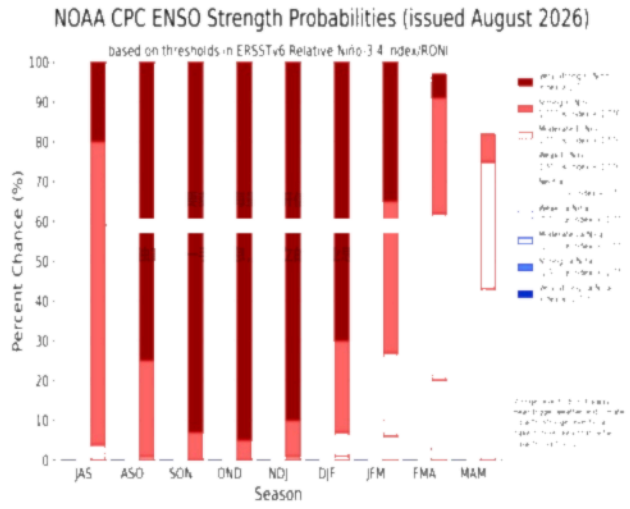


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Super El Niño Is Coming: Introducing Our Agricultural Production-at-Risk Tracker

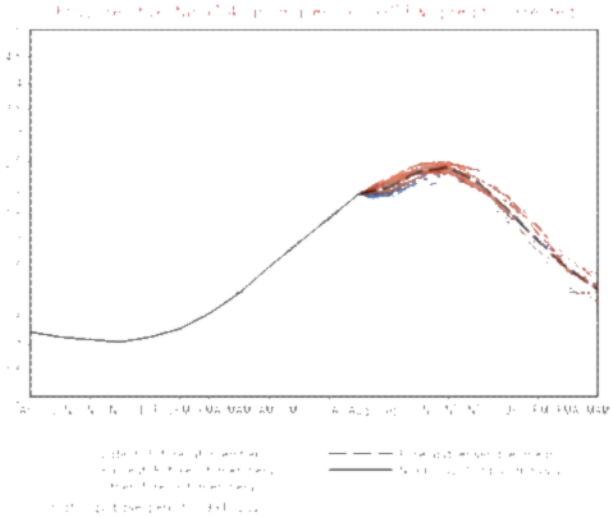
El Niño strengthened materially over the past month and is now firmly established across the tropical Pacific. NOAA's Climate Prediction Center (CPC) (NOAA, August 2026 update) and the International Research Institute (IRI) (Columbia ENSO Forecast, 8/19/2026) continue to indicate that oceanic and atmospheric conditions are supportive of further intensification through late 2026. Current forecasts imply a greater than 90% probability of a very strong El Niño, with CPC estimating a 69% chance that the event could exceed the strength of all El Niño episodes observed since 1950 during the October to December period. Such an outcome would place the current event among the strongest ENSO events of the modern era and significantly increase weather-related supply risks across global agricultural markets.

Figure 2. El Niño Probabilities by US NOAA



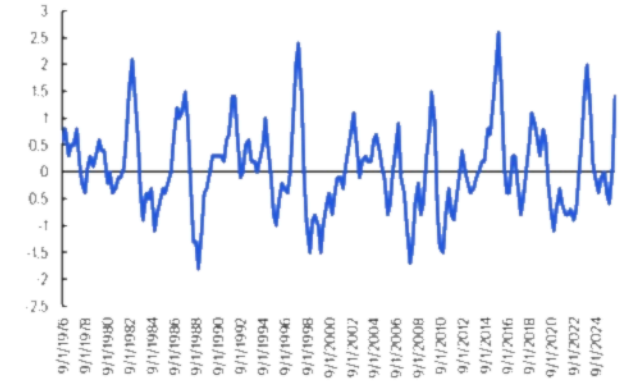
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Source: Citi Research, NOAA

Figure 3. Strong El Niño will likely peak in November-December



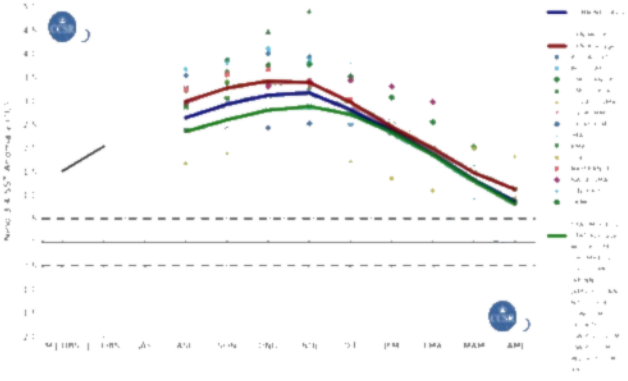
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Source: Citi Research, NOAA

Figure 4. Historical Nino 3.4 Sea Surface Anomaly



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Figure 5. CCSR/IRI Model Prediction of ENSO from Aug2026



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Source: Citi Research, IRI

The implications for agricultural commodities are increasingly reflected in production and yield revisions. Historical El Niño episodes have typically produced large divergence across different commodities and countries. Based on current ENSO forecasts and historical yield sensitivities, the most exposed agricultural commodities include palm oil, robusta coffee, rice, sugar, cocoa, and Australian wheat.

Below we introduce our agricultural commodity tracker for monthly monitoring of production revisions due to super El Niño's cycle. Since March 2026, the largest negative revisions have occurred in robusta coffee (-4.0%), palm oil (-2.5%), sugar (-2.0%), and rice (-1.5%). The gap between current revisions and estimated global production at-risk remains substantial for several commodities, particularly palm oil, sugar, and rice, implying further downside risk to production estimates if El Niño continues to strengthen as forecast.

Figure 6. Agricultural production at-risk on the back of strong El Niño

Commodity	Revision Since Mar-26*	Revision Since Jul-26**	Global Production-at-Risk***	Risk Level
Palm Oil	▼ -2.5%	▼ -0.8%	-5% to -8%	Very High
Rice	▼ -1.5%	▼ -0.3%	-2% to -4%	Very High
Robusta Coffee	▼ -4.0%	▼ -1.5%	-3% to -6%	Very High
Arabica Coffee	▼ -1.5%	▼ -0.4%	-1% to -3%	High
Sugar	▼ -2.0%	▼ -0.7%	-2% to -5%	Very High
Cocoa	▼ -1.0%	▼ -0.2%	-1% to -4%	High
Wheat	▼ -1.2%	▼ -0.1%	-1% to -3%	High
Cotton	▼ -1.0%	▼ -0.2%	-1% to -3%	High
Corn	▼ -0.5%	0	-0.5% to -2.0%	Medium
Canola	▼ -0.4%	0	-0.5% to -2.0%	Medium
Soybeans	▲ +0.3%	▲ +0.1%	-1% to +2%	Neutral/Mixed
Barley	▼ -0.8%	▼ -0.1%	-1% to -2%	Medium

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* Development of El Niño was first announced in March. Revisions in global production are compared versus previous estimates by official agencies

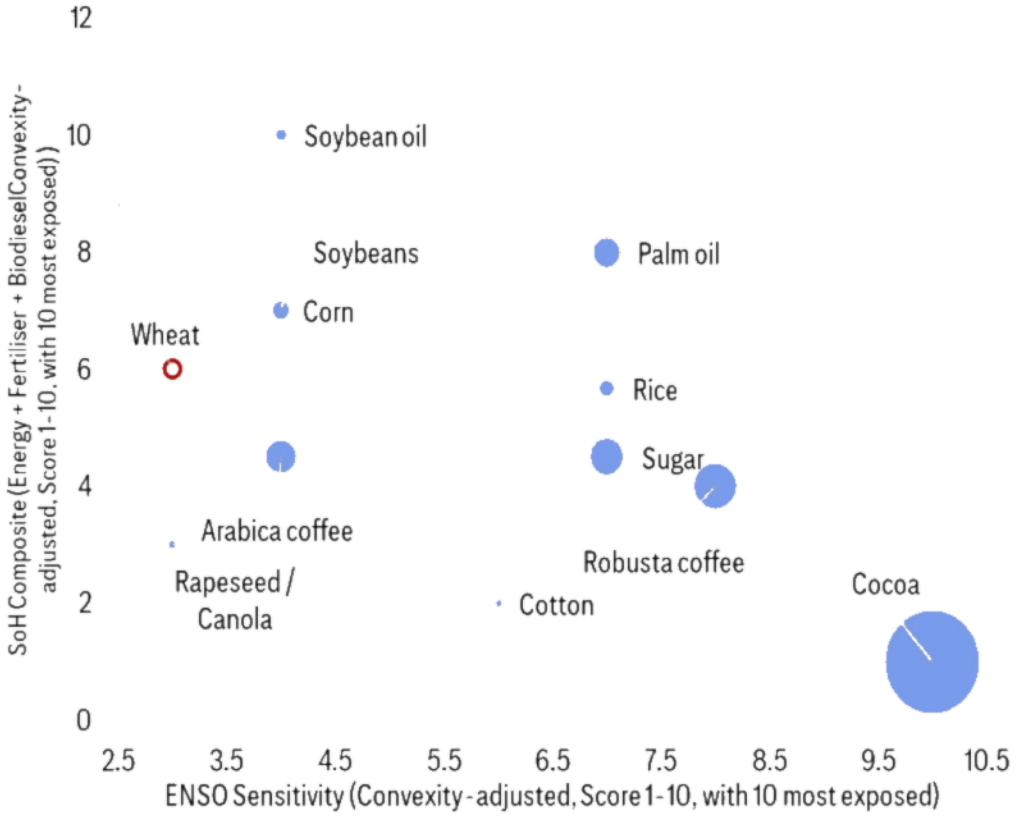
** Revisions since last month

*** Global Production-at-Risk is the sum of (Country Production Share× Yield Beta to ENSO× ENSO Probability× Stage Sensitivity× Crop Calendar Severity). Estimations are based on historical moderate to strong El Nino episodes.

Source: Citi Research, USDA, NOAA, ICO, ISO, ICCO, Expana

Geographically, the greatest risks remain concentrated in Brazil, Australia, India, and Southeast Asia. Australia faces elevated risks for wheat, barley, and canola production due to historically drier conditions under El Niño. India's monsoon-dependent rice, sugar, and cotton sectors remain vulnerable to rainfall deficits, while Indonesia, Malaysia, Vietnam, and Thailand face heightened drought risk affecting palm oil, coffee, sugar, and rice production. In contrast, Argentina remains the clearest potential beneficiary of the current climate regime. Historically, El Niño improves moisture availability across key Argentine growing regions, supporting corn and soybean yields and partially offsetting losses elsewhere.

Figure 7. In the last "strong" El Niño prices on some commodities increased significantly. Size of the bubble represents the maximum value between price changes in 2015-2016, and 2023-2024 – example of two most recent strong and moderate El Niño's



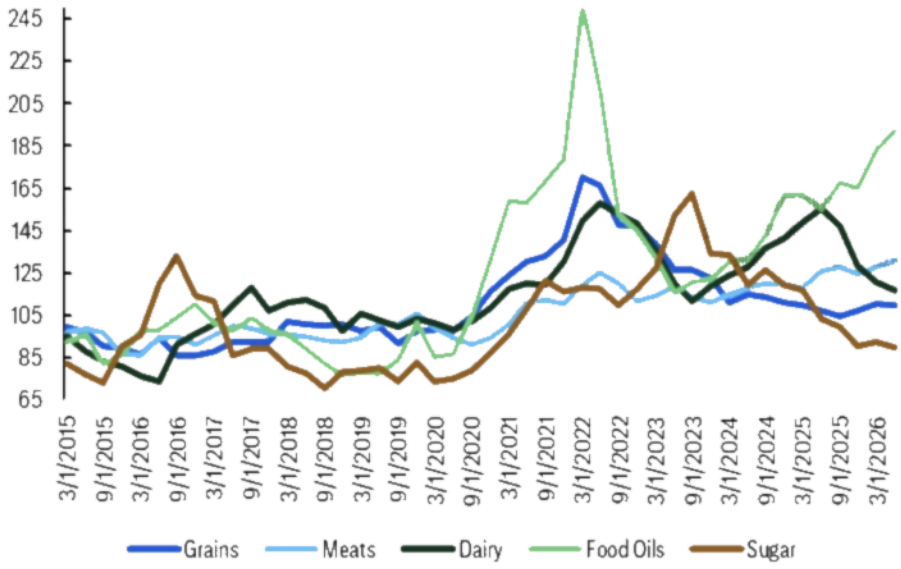
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ENSO Sensitivity (Convexity-adjusted) rank assigned based on yield losses during 2015-2016, and 2023-2024 - two recent strong and moderate El Niño's. SoH Composite (Energy + Fertiliser + Biodiesel) rank assigned based on yield losses during high fertilizer prices in 2022-2023, possibility for energy application (i.e. use in biofuels), and based on share of fertilizers/energy of the variable costs for farmers. Size of the bubble represents the price change between Feb 2022-Jun 2022 – period approximately equivalent to the length of the ME conflict.

Source: Citi Research, NOAA, Bloomberg

Agriculture price risks are heavily skewed to the upside over the next 6-12 months, as they face major supply risks resulting from a high fertilizer prices and from likely poor weather related to El Niño. The cost of agriculture production (via higher energy/fertilizer prices), reduce crop yields/output (owing to lower fertilizer and lower crop protection from oil-based fungicides and pesticide availability) and drive up demand for some agricultural commodities (as biofuels to substitute for high-priced fossil fuels).

Figure 8. Food price index has been rising due to food oils price inflation



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Source: Citi Research, FAO

The correlation between a rise in the agricultural subindex (BCOMAG) and food inflation is relatively weak. However, with a 4-5 month lag (0.65 correlation, with 0.42 R-square), the correlation increases significantly and could potentially cause a rise in the headline CPI. Overall, there is very little evidence of the transmission channel, and it varies across countries. If a country is highly reliant on agricultural commodity imports, it typically has higher exposure to the risk of higher prices translating into domestic inflationary trends.

CBOT Grains/Oilseeds: Trade Flows, Disruptions in the Black Sea ports, and poor weather – all point to higher prices

We revise our corn, wheat and soybean price forecast higher, as prices have reached our near-term targets, and now expect corn to reach $5.4/bu, wheat to reach $7.25/bu and soybeans to $12.75/bu over the next three months.

Over a 12-month horizon, we expect corn prices to reach $5.90/bu, wheat prices to rise to $7.75/bu, and soybean prices to increase to $13.25/bu.

Figure 9. Citi Grains Market Outlook (base case)

Contract	Unit	0-3M	6-12M	Q1 2026E	Q2 2026	Q3 2026E	Q4 2026E	Q1 2027E	Q2 2027E	Q3 2027E	Q4 2027E	2026E	2027E
CBOT Corn	USd/bu	540	590	460	443	450	525	550	550	590	590	470	570
CBOT Soybeans	USd/bu	1,275	1,325	1150	1162	1200	1275	1300	1300	1250	1250	1197	1275
CBOT Wheat	USd/bu	725	775	550	609	675	725	725	750	750	750	640	744
Changes from last report*													
CBOT Corn	USd/bu	40	40			50	25	25	0	40	40	-14	26
CBOT Soybeans	USd/bu	25	25			-50	25	0	0	0	0	-16	0
CBOT Wheat	USd/bu	25	25			25	25	25	0	0	0	10	6

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Source: Citi Research

Figure 10. 2026/2027 bear/bull price scenarios for CBOT complex

Contract	Unit	Bear	Base	Bull
Implied probabili		10%	60%	30%
CBOT Corn	USd/bu	425	544	650
CBOT Soybeans	USd/bu	1,100	1,275	1500
CBOT Wheat	USd/bu	600	744	800
hanges from last repo				
CBOT Corn	USd/bu	0	60	0
CBOT Soybeans	USd/bu	0	63	100
CBOT Wheat	USd/bu	0	94	0

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Source: Citi Research

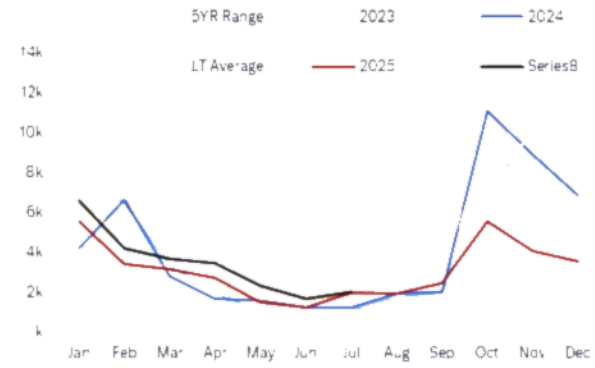
A number of unrelated bullish risks are actively developing for grains/oilseeds complex, which in our view could manifest in a real storm if all of those risks materialize. Those risks include trade, ongoing conflicts, weather (El Niño), and biofuel demand.

a) Trade

In our base case, we assume that China will increase its imports of soybeans and corn from the United States. We expect that, in addition to the 25 million metric ton (mmt) commitment for soybeans made in October 2025, China will also purchase another 5-8 mmt of soybeans. This would bring total imports to 30-33 mmt (1.0-1.2 billion bushels) in the 2026/27 marketing year. Furthermore, we expect China to purchase approximately 850-900 million bushels of U.S. corn (around 22 mmt). In our view, this is quite plausible, and with President Xi's announced visit to Washington in late September, there is a strong likelihood that China will honor its commitments. (Politico, 8/17/2026).

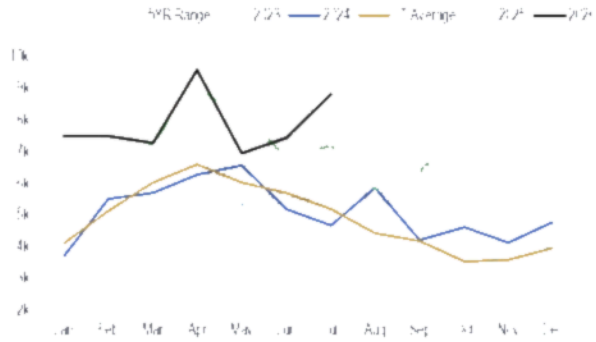
Per different scenarios, If China buys 22 million metric tons (mmt) of corn from the US and also continues to procure from other origins (Brazil, Argentina, Ukraine), this will make the corn and soy markets much tighter, leading to higher prices, accounted in our bullish price outlook. On the other hand, in our bearish scenario, If China walks away from its commitment and the trade conflict between the US and China resumes, this would be extremely bearish in our view, and US exports would collapse.

Figure 11. Soybean exports (kmt) have been relatively strong, with demand from China and other destinations



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Source: Citi Research, USDA

Figure 12. Corn exports have been one of the strongest ever, while supplies from the US are still competitively priced (kmt)



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Source: Citi Research, USDA

Figure 13. Wheat exports have also been strong y/y, kmt



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Source: Citi Research, USDA

b) Ongoing conflicts

■ Russia-Ukraine conflict

Black Sea disruptions have intensified significantly over the past several weeks as Russia and Ukraine have escalated attacks on ports, grain terminals, and commercial vessels. Ukrainian strikes have damaged Russia's key export hub at Novorossiysk, while Russia has increased attacks on Ukrainian port infrastructure around Odesa. As a result, many shipowners have reduced or suspended Black Sea operations, insurance costs have risen sharply, and grain export flows from both countries have fallen substantially.

Black Sea grain exports have declined materially, with Ukrainian exports running well below potential capacity and significant restrictions affecting Russian export terminals. This has provided support to wheat prices and could tighten global grain balances if disruptions persist through the peak export season.

Russia is projected to export approximately 46 mmt of wheat to global markets, accounting for roughly 20% of global wheat trade. As a result, current Black Sea disruptions could delay or displace an estimated 10-20 mmt of wheat exports, equivalent to approximately 5-9% of global wheat trade, potentially tightening global balances and supporting higher prices.

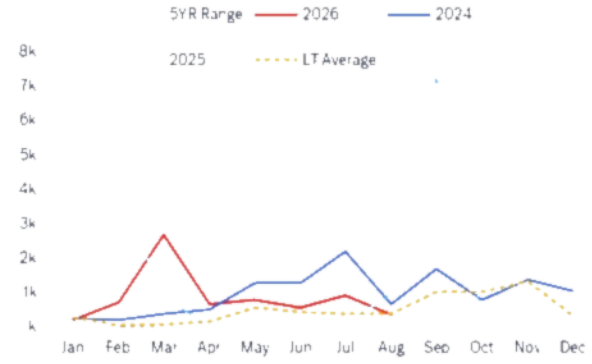
Ukraine is projected to export around 22 mmt of corn, representing approximately 11% of global corn trade. We estimate that disruptions could delay 3-8 mmt of corn exports, equivalent to roughly 2-4% of global trade. While the impact on corn is smaller than on wheat, prolonged logistical constraints in the Black Sea could still tighten export availability and increase demand for alternative supplies from the United States, Brazil, and Argentina. Turkey was able to broker an agreement between Russia and Ukraine, and we expect a similar scenario to unfold in the near term.

Figure 14. Russia wheat exports have been declining on port disruptions, while exports ex-Black Sea continue to stay strong



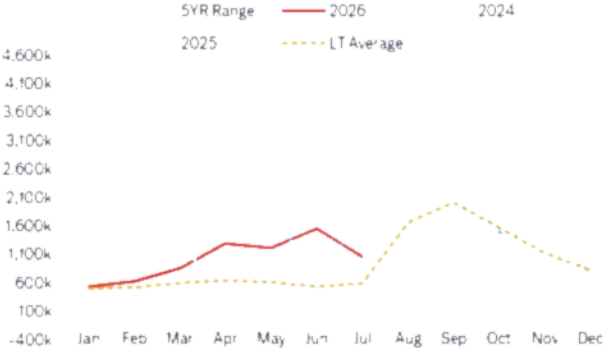
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Figure 15. Russia corn exports are also low, as the largest share of it being exported through Black Sea



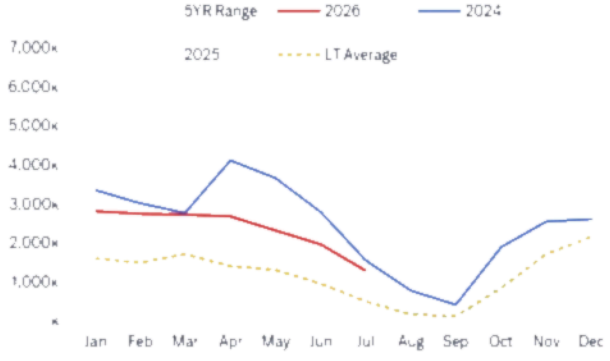
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Figure 16. Ukraine wheat exports are softening amid logistical hurdles



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Figure 17. Ukraine corn exports are set to weaken in August data



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■ Iran conflict

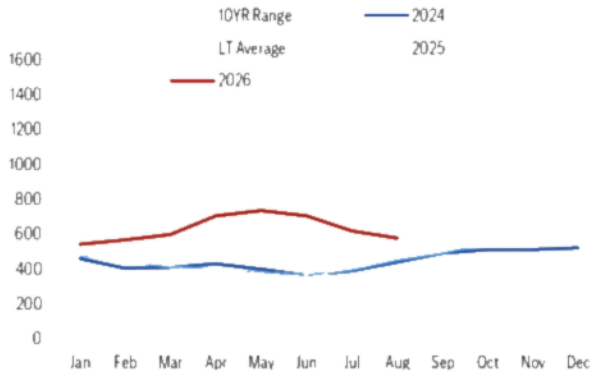
A closure of the Strait of Hormuz would have a significant impact through a sharp increase in crude oil, diesel, bunker fuel, and fertilizer prices. Higher energy and freight costs would raise the cost of producing and transporting agricultural commodities globally, providing broad support to grain and oilseed prices.

The Gulf region is a major exporter of nitrogen fertilizers, ammonia, and urea, and disruptions to exports or spikes in natural gas prices could materially increase fertilizer costs. As soybean planting in Brazil is set to begin in early September, fertilizer imports are down 11% year-over-year, potentially signaling

greater use of lower-quality fertilizer products and a reluctance among farmers to expand acreage.

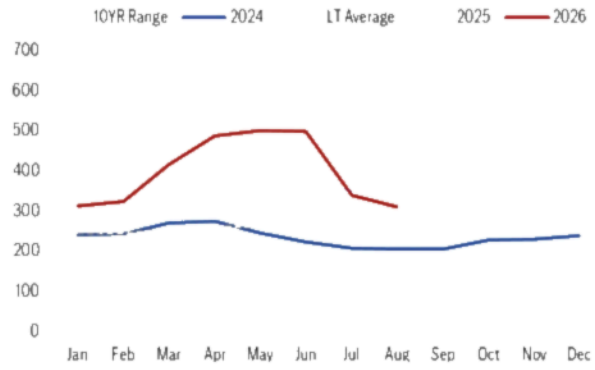
Energy and fertilizers represent 60% of the variable costs for farmers in the US, while in Brazil and Argentina, that number is higher. Additionally, since crop fungicides and pesticides used for disease prevention are based on oil products, they may be underapplied this season, which could also lead to lower yields.

Figure 18. Ammonia price seasonality ($/st)



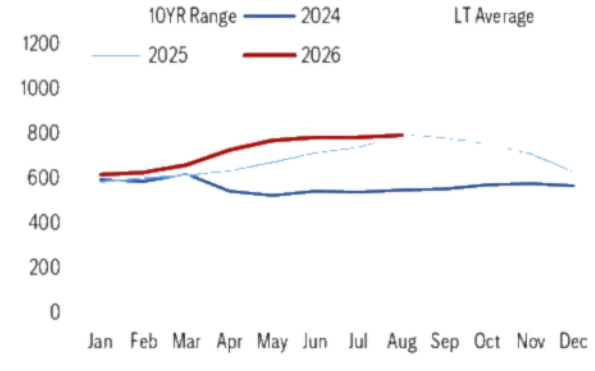
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Source: Citi Research, Green Markets

Figure 19. Urea Ammonium Nitrate (UAN) ($/st) prices came down on the back of China exports, while supply is still tight



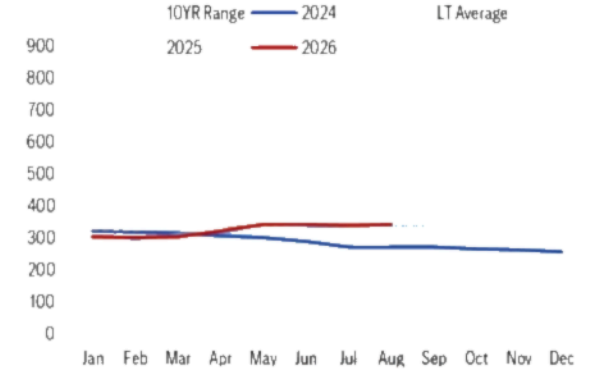
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Figure 20. Diammonium phosphate prices ($/st)



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Figure 21. Potash price seasonality ($/st)



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c) Strong El Niño and weather implications for grains/oilseeds

A Super El Niño poses significant upside risks to corn, wheat, and soybean prices through its impact on yields across several key producing regions. For corn, the primary risk is hotter and drier conditions in Southeast Asia, Southern Africa, and parts of Australia, while weather disruptions in South America can delay planting and negatively impact crop development. Although parts of the US Corn Belt may initially benefit from improved moisture conditions, a strong El Niño often increases weather volatility globally and raises the risk of production shortfalls outside North America.

For wheat, the risks are particularly pronounced in Australia, one of the world's largest exporters. Historically, strong El Niño events have been associated with below-trend Australian wheat yields due to hot and dry conditions during critical growing stages. Additional risks include dryness across parts of Southeast Asia and potential weather stress in portions of the Black Sea region, tightening exportable supplies and increasing competition among importers.

For soybeans, the greatest concern centers on South America, particularly Brazil and Argentina. A strong El Niño can lead to excessive rainfall in some regions, delaying planting, disrupting fieldwork, and increasing disease pressure, while other areas may experience periods of heat and moisture stress. At the same time, elevated fertilizer and energy costs associated with weather-related disruptions could discourage input use and weigh on yields. Taken together, a Super El Niño would likely increase production uncertainty across major growing regions, creating bullish risks for corn, wheat, and soybean prices through tighter global supplies and lower stock-to-use ratios.

A strong El Niño can be bullish for soybean oil and soybeans through its impact on the global vegetable oil complex, particularly palm oil. El Niño is typically associated with drier conditions across Indonesia and Malaysia, which account for roughly 85% of global palm oil exports, increasing the risk of lower fresh fruit bunch yields and reduced palm oil production. Because palm oil is the world's largest traded vegetable oil, a supply shock in palm oil often tightens the entire edible oil market, leading consumers to substitute toward soybean oil, sunflower oil, and other vegetable oils. As palm oil prices rise, soybean oil demand tends to increase both in food and biofuel markets, supporting soybean oil prices and improving soybean crush margins. Higher crush incentives can in turn support soybean demand and prices, even if global soybean production itself is not materially affected.

In the United States, summer heat and localized dryness led USDA to lower corn and soybean yield forecasts in August, although overall crop conditions remain relatively favorable and production is still expected to be large by historical standards. In Europe, prolonged hot and dry conditions during grain filling reduced wheat yield potential, prompting downward revisions to wheat production estimates across the EU and UK.

d) Biofuel demand

Biofuels could get another boost following a resolution in the Middle East, as energy security and independence are priorities. Blending requirements are increasing across the world, and we expect this to further bolster demand for corn and soy. In the US, discussions are very active about increasing the year-round blending requirement to E15 from E10. Biomass-based diesel requirements increased earlier this year, and we have updated our crush requirements for soy for this year accordingly.

Indonesia's aggressive biofuel policy represents an additional source of upside risk for soybean oil and oilseed markets. Indonesia has already accelerated implementation of its B50 biodiesel mandate, increasing the sh
based biodiesel in diesel fuel to 50%. The higher biodiesel manc
diverts a larger share of domestic palm oil production away from
and toward the energy sector, tightening global vegetable oil su

**Brazil's recent increase in the gasoline ethanol blend to E32 is
corn markets because it raises domestic ethanol demand**, rein



Brazil's corn-based ethanol industry, increases industrial corn consumption, and ultimately reduces the country's exportable surplus.

Bottom Line: Risks remain firmly skewed to the bullish side for grains and oilseeds over the near term. That said, there are several factors that could prevent a more pronounced rally.

1. **US corn and soybean supplies are still projected to remain near historically high levels** despite recent yield revisions, providing an important buffer against potential supply shocks.

2. **We believe Black Sea trade flows could partially normalize over the coming months,** as the current disruptions are inflicting economic costs on both Russian and Ukrainian exporters and increase incentives for a negotiated solution or alternative shipping arrangements.

3. **Weather remains the largest wildcard in our outlook.** While a strengthening El Niño raises the probability of production losses across several key agricultural regions, weather outcomes are inherently difficult to predict and could ultimately result in either materially tighter or more comfortable global balances.

4. **Finally, our bullish view assumes that China broadly honors its agricultural import commitments.** A deterioration in trade relations or a decision by China to scale back purchases, similar to previous instances where trade agreements were revised or reversed, could result in a meaningful reduction in U.S. export demand and push markets toward our bear-case scenario.

Nevertheless, when weighing the potential downside risks against the combination of El Niño-related supply threats, Black Sea uncertainty, tightening vegetable oil balances, and expanding global biofuel demand, we believe the balance of risks continues to favor higher grain and oilseed prices over the next 6-12 months.

Figure 22. US corn balances look much tighter going forward

Millions of Acres Millions of Bushels	USDA					Citi Estimate	
	20/21	21/22	22/23	23/24	24/25	25/26	26/27
Area Planted	90.7	93.3	88.2	94.6	90.6	98.8	96.7
Area Harvested	82.3	85.3	78.7	86.5	82.9	91.3	88.6
Percent Harvested	91%	91%	89%	91%	92%	91%	92%
Yield per Harvested Acre	171.4	176.7	173.4	177.3	179.3	186.5	180.7
Beginning Stocks	1,919	1,234	1,377	1,361	1,763	1,551	1,945
Production	14,111	15,074	13,651	15,342	14,867	17,021	16,010
Imports	24	24	39	28	20	28	25
Total Supply	16,055	16,332	15,067	16,731	16,650	18,600	17,980
Feed and Residual	5,602	5,715	5,487	5,804	5,675	6,350	6,100
Ethanol Usage	5,028	5,328	5,176	5,478	5,435	5,500	5,625
Food, Seed and Industrial	6,466	6,769	6,558	6,869	6,820	6,905	6,960
Total Domestic Usage	12,068	12,484	12,045	12,673	12,410	13,255	13,060
Exports	2,753	2,471	1,661	2,292	2,830	3,400	3,400
Total Demand	14,821	14,955	13,706	14,965	15,240	16,655	16,460
Ending Stocks	1,234	1,377	1,361	1,763	1,551	1,945	1,520
Stocks-to-Use ratio (%)	8.3%	9.2%	9.9%	11.8%	10.2%	11.7%	9.2%

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Source: Citi Research, USDA

Figure 23. US soybean balances are set to tighten on the back of US/China agreement and biofuel policies

Millions of Acres Millions of Bushels	USDA					Citi Estimate	
	20/21	21/22	22/23	23/24	24/25	25/26	26/27
Area Planted	83.4	87.2	87.5	83.6	87.3	81.2	86.8
Area Harvested	82.6	86.3	86.2	82.4	86.2	80.4	85.8
Percent Harvested	99%	99%	99%	99%	99%	99%	99%
Yield per Harvested Acre	**51.0**	**51.4**	**49.6**	**50.6**	**50.7**	**53.0**	**52.7**
Beginning Stocks	525	257	273	264	342	326	316
Production	**4,216**	**4,465**	**4,270**	**4,162**	**4,374**	**4,262**	**4,519**
Imports	20	16	25	21	29	25	25
Total Supply	**4,761**	**4,738**	**4,568**	**4,447**	**4,746**	**4,613**	**4,860**
Crush	2,141	2,204	2,212	2,287	2,445	2,655	2,770
Seed	101	102	97	78	70	75	75
Residual	1	2	4	45	23	37	28
Total Domestic	2,243	2,308	2,313	2,410	2,538	2,767	2,873
Exports	2,261	2,157	1,992	1,695	1,882	1,530	1,750
Total Demand	**4,504**	**4,465**	**4,305**	**4,105**	**4,420**	**4,297**	**4,623**
Ending Stocks	**257**	**273**	**263**	**342**	**326**	**316**	**237**
Stocks-to-Use ratio (%)	5.7%	6.2%	6.1%	8.3%	7.4%	7.4%	5.1%

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Source: Citi Research, USDA

Figure 24. US all-wheat balances also look tight

Millions of Acres Millions of Bushels	USDA						Citi Estimates
	20/21	21/22	22/23	23/24	24/25	25/26	26/27
Area Planted	44.3	46.7	45.8	49.6	46.3	45.3	42.7
Area Harvested	36.7	37.1	35.5	37.1	38.6	37.2	32.1
Percent Harvested	83%	79%	78%	75%	84%	82%	75%
Yield per Harvested Acre	49.8	44.3	46.5	48.7	51.2	53.3	47.8
Beginning Stocks	1.028	845	673	569	696	855	921
Production	1,828	1,646	1,650	1,804	1,979	1,985	1,531
Imports	100	96	122	138	150	125	140
Total Supply	2,956	2,587	2,446	2,511	2,825	2,965	2,592
Food	961	972	973	961	969	960	964
Seed	64	58	68	62	61	59	59
Feed and Residual	94	88	77	85	111	118	80
Total Domestic Usage	1.119	1.118	1.118	1.108	1.141	1.136	1,103
Exports	992	796	759	707	829	908	780
Total Demand	2,111	1,914	1,877	1,815	1,970	2,044	1,883
Ending Stocks	845	673	569	696	855	921	709
Stocks-to-Use ratio (%)	40.0%	35.2%	30.3%	38.3%	43.4%	45.1%	37.7%

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Source: Citi Research, USDA