HACKETT AGRICULTURAL INSIDERS REPORT

Record Super El Niño Underway

Global Weather Outlook — The Path Ahead

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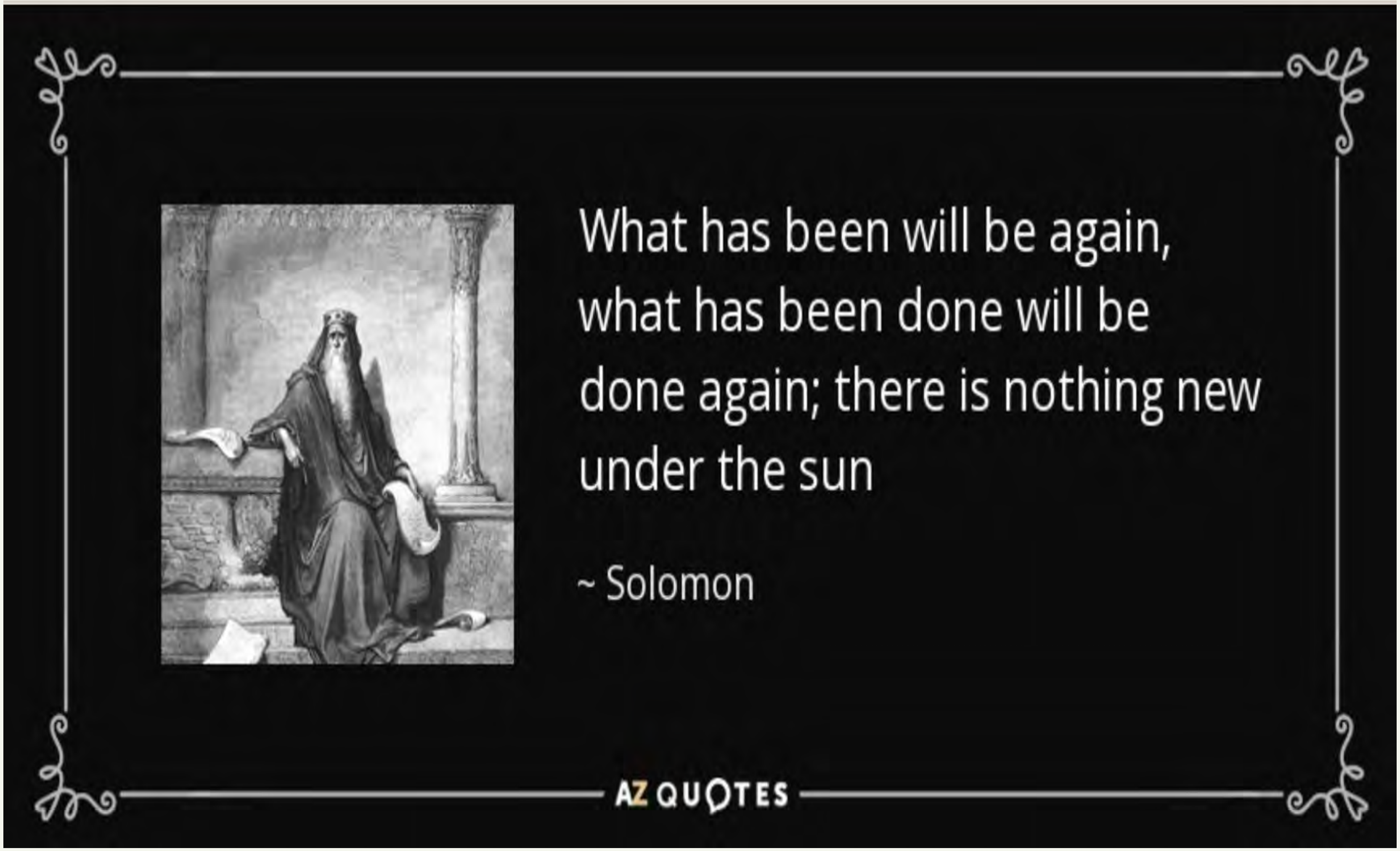
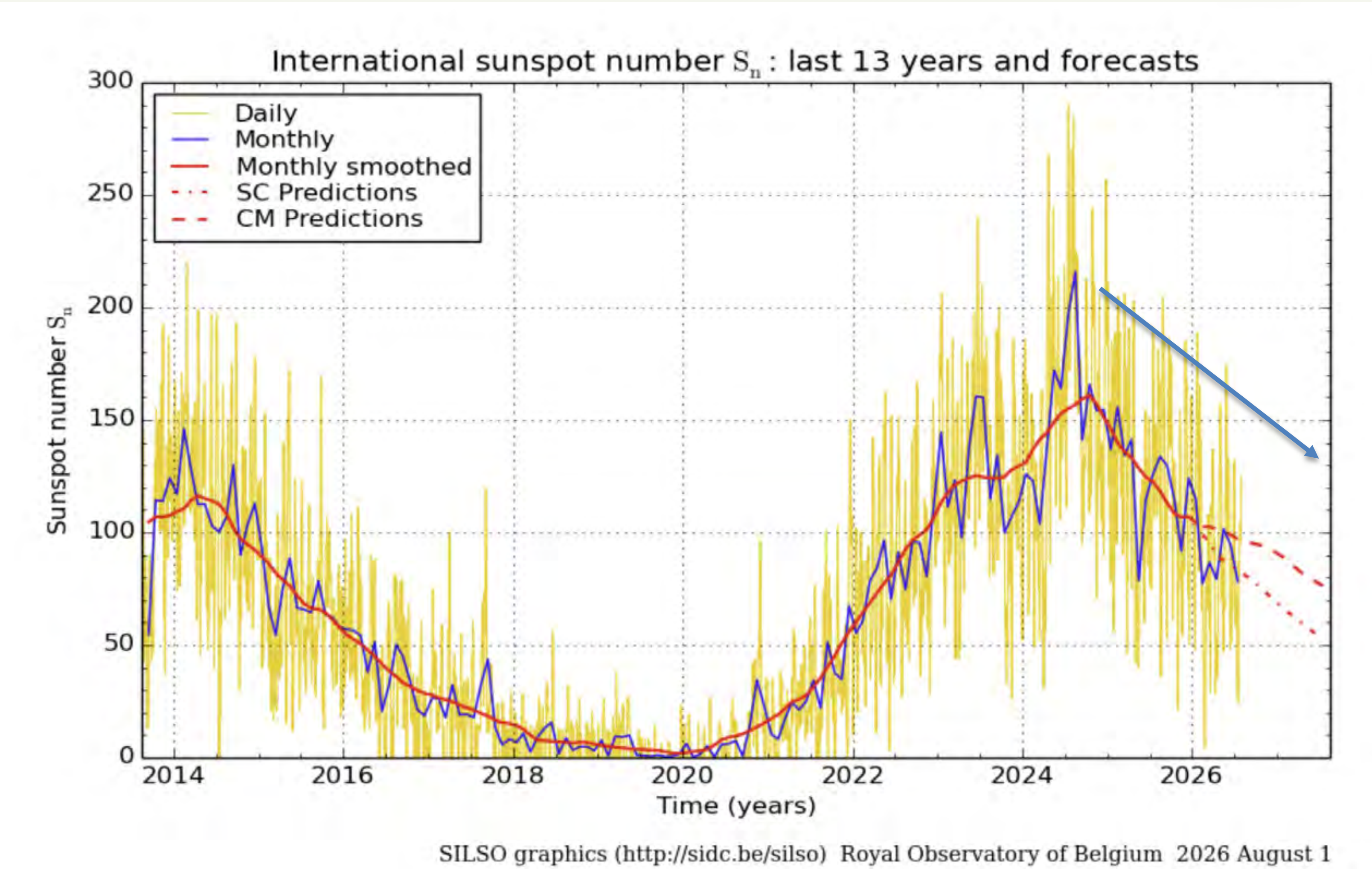
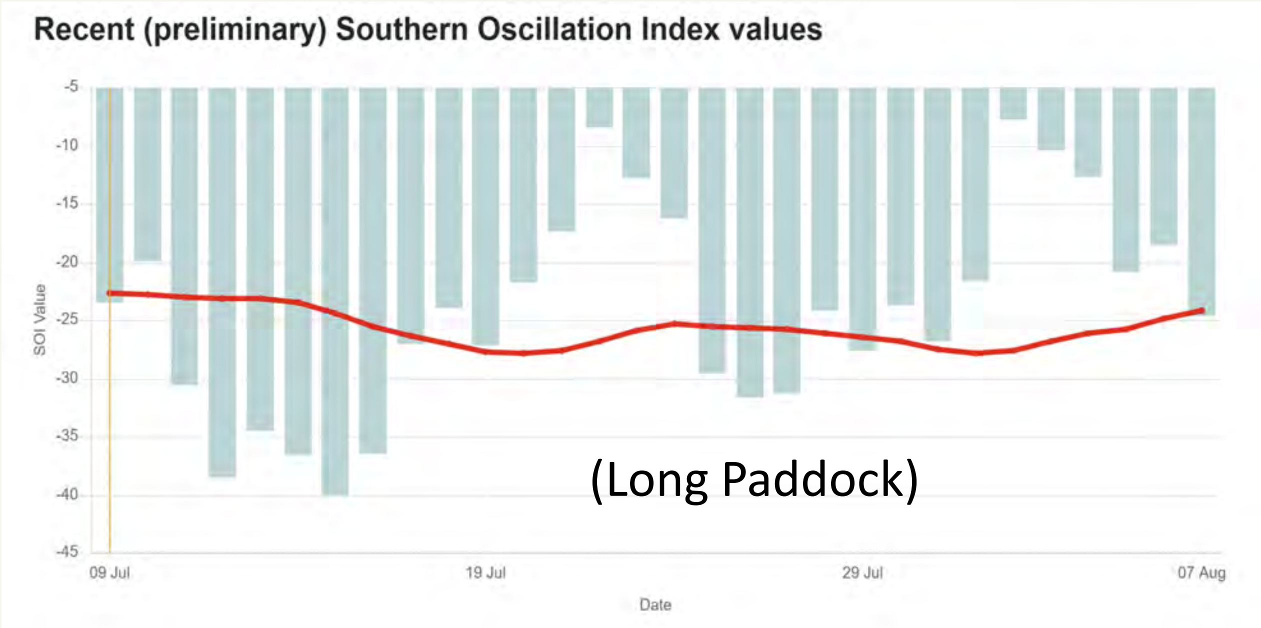
History Repeats — Or At Least Rhymes

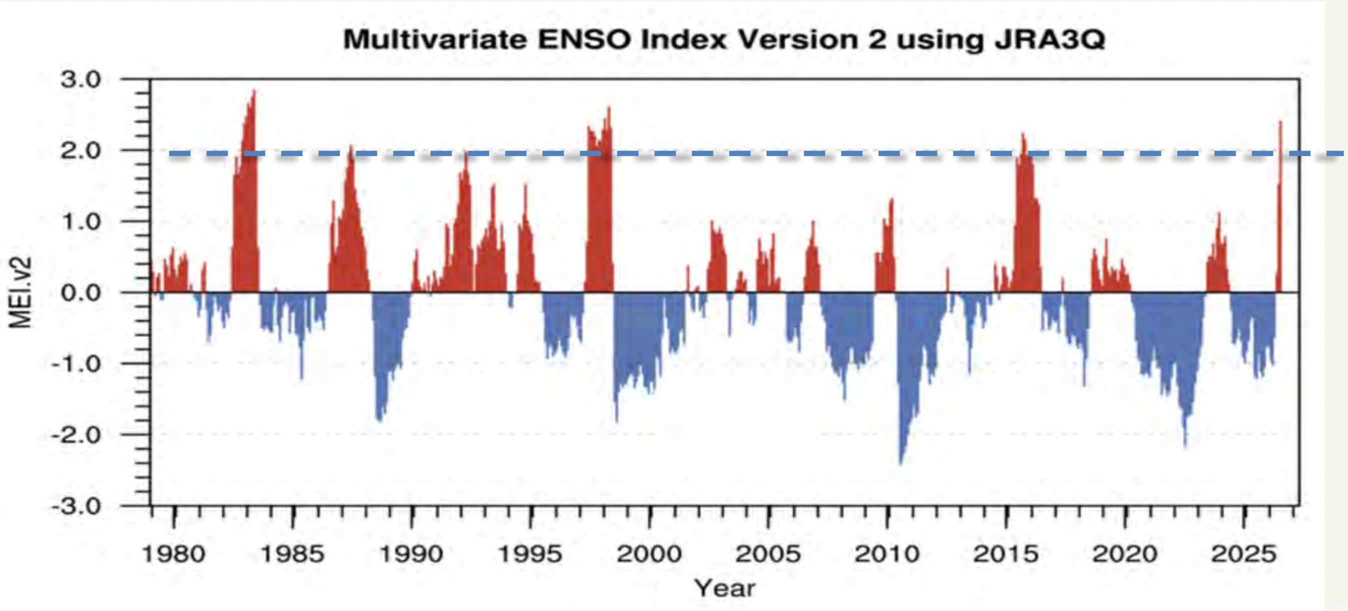


-The 11-year solar cycle continues on its declination phase with an anticipated beginning of the next trough in 2028 that will begin a decade long period of near no sunspots and a missed solar cycle completely the first time since the 1600s and only the third time over the last 1000 years- The period coming up from 2028 especially into the mid two thousand thirties is going to see historic and in some cases unprecedented weather volatility-

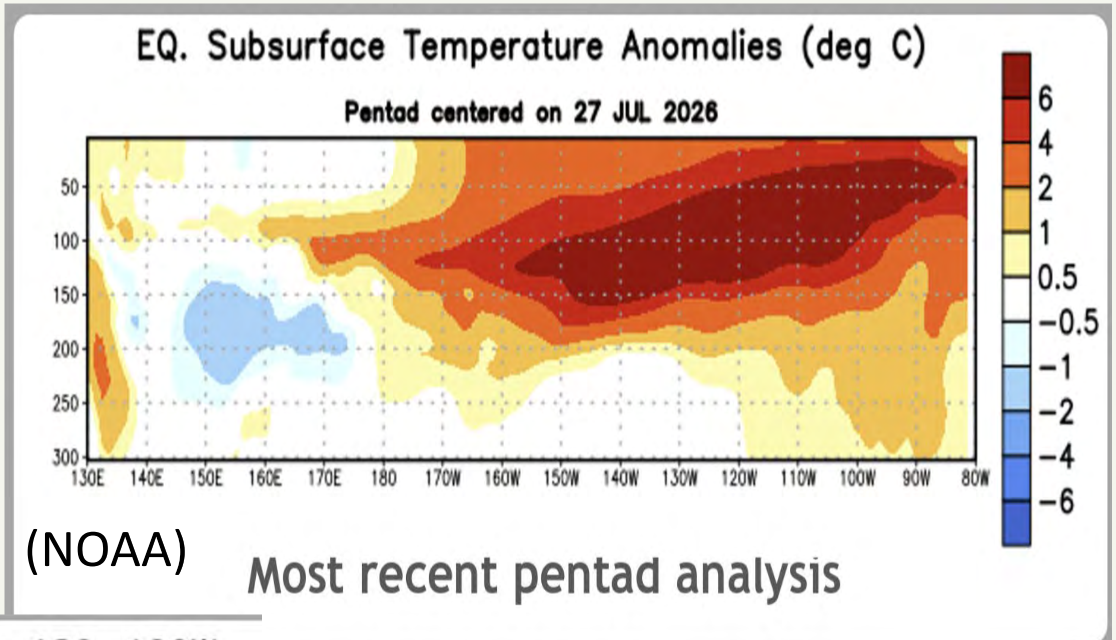


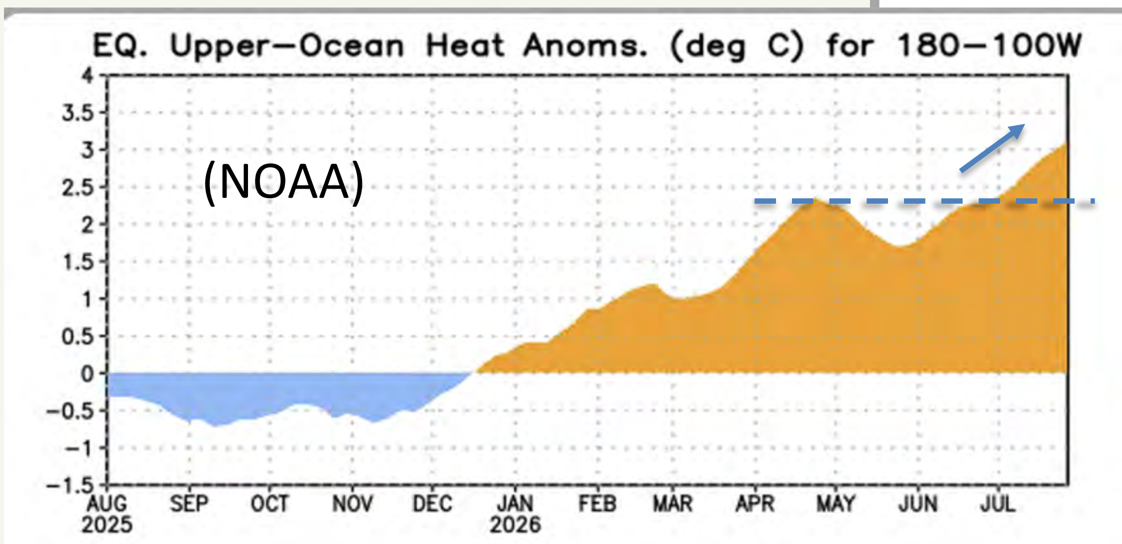
Both the multivariate and the Southern Oscillation Index are both indicating an extreme El Nino atmospheric response That has already entered Super El Nino status-





The sea surface temperatures of the central Tropical Pacific Ocean just below the surface and the upper ocean heat anomalies continue to strengthen suggesting the fuel for this El Nino to surge further remains immense and that is no-where near reaching a crescendo-





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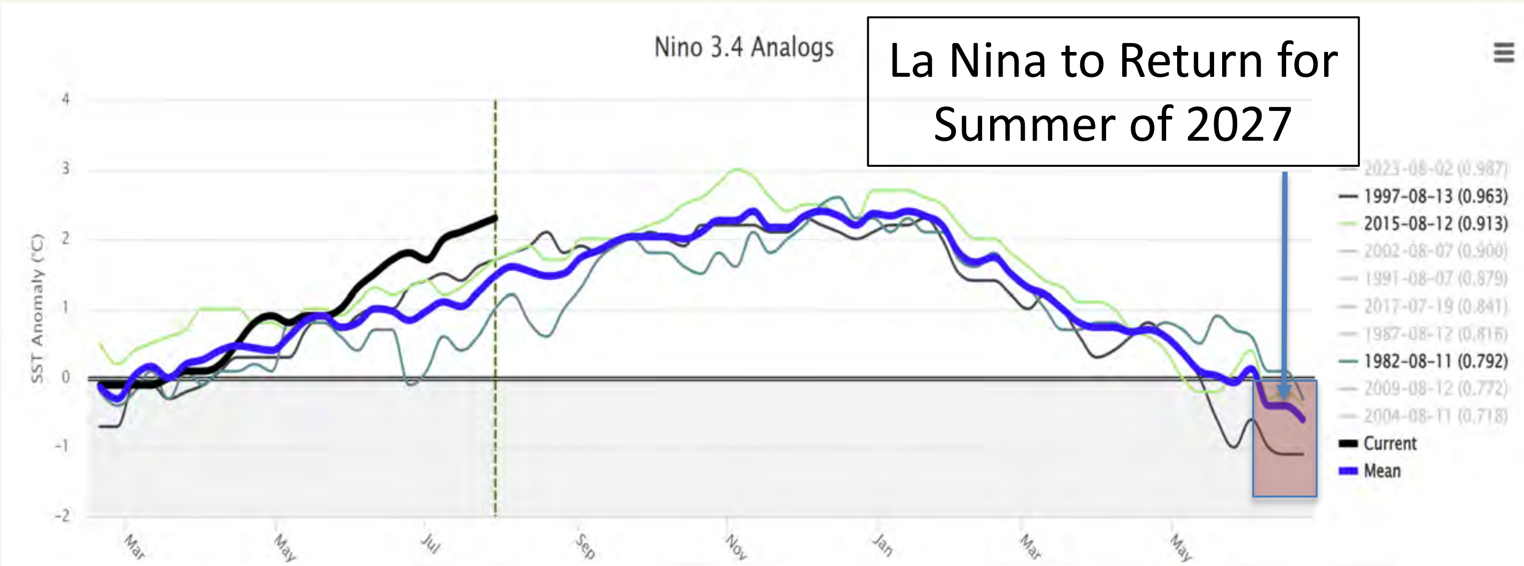
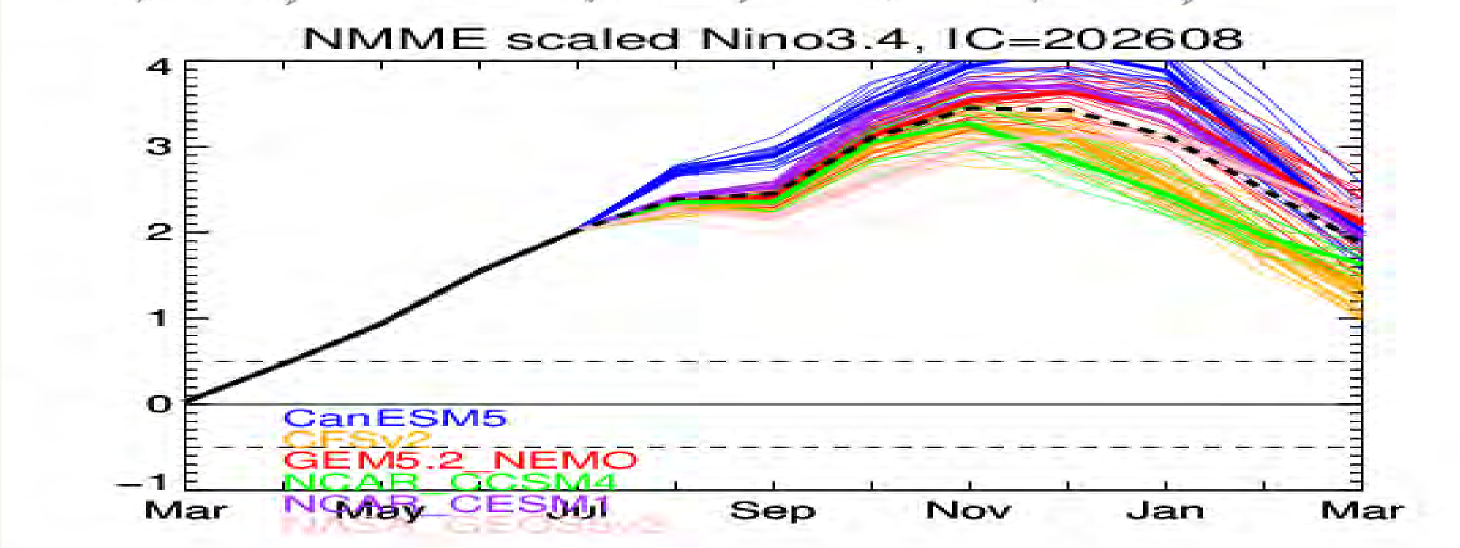
One can see that the current trajectory of the sea surface temperature anomalies of the central Pacific are already far exceeding past Super El Ninos and all the weather models are are suggesting a peak somewhere between +3 and + 4 degrees Celsius above normal which would be an order of magnitude greater than anything we've seen since 1850-



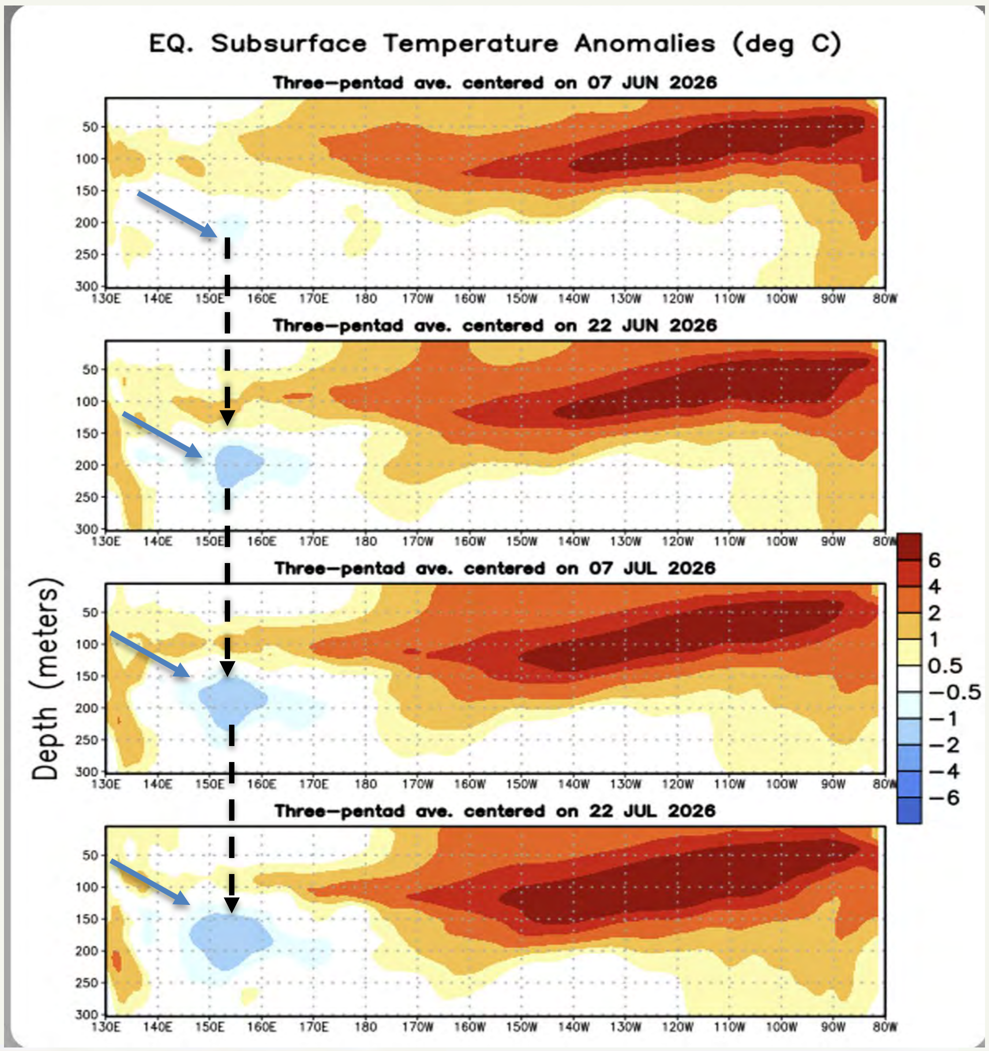


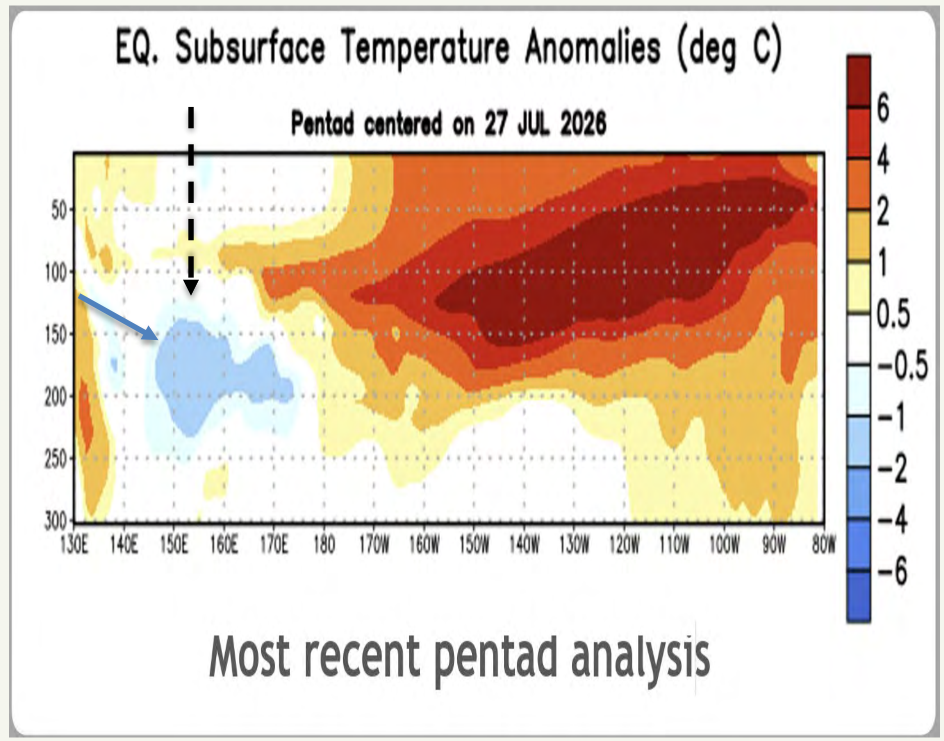
- If the current Super El Nino Analog trajectory Rhymes with the Super El Ninos of the past we would expect the atmosphere to stop acting like an El Nino and reacting like a La Nina by Midsummer of 2027 give or take-

	DJ	JF	FM	MA	AM	MJ	JJ	JA	AS	SO	ON	ND
1877	.193	.334	.373	.353	.441	.69	1.318	1.687	1.788	2.07	2.165	1.763
1878	1.877	2.361	2.495	1.883	1.006	.58	.54	.235	-.371	-.845	-.911	-.921
1972	-.651	-.258	-.146	.08	.751	1.546	2.087	2.209	2.068	1.88	1.844	2.008
1973	2.023	1.756	1.303	.743	.154	-.52	-1.077	-1.363	-1.664	-1.742	-1.591	-1.768
1982	.077	.019	.107	.44	.949	1.48	1.768	1.841	1.871	2.254	2.593	2.777
1983	3.08	3.31	3.349	3.084	2.665	2.337	1.922	1.155	.462	.105	-.099	.054
1987	1.38	1.529	1.883	2.171	2.162	2.069	2.2	2.343	2.054	1.824	1.575	1.49
1988	1.387	1.02	.703	.429	-.047	-.735	-1.416	-1.704	-1.783	-1.76	-1.778	-1.67
1997	-.453	-.577	-.323	.529	1.61	2.602	3.12	3.181	3.168	3.214	3.201	3.022
1998	2.822	2.823	2.944	2.821	2.336	1.355	.18	-.731	-.863	-.759	-.857	-.973
2015	0.2	0.1	0.2	0.3	**1**	**1.9**	**1.8**	**2**	**2.2**	**2.2**	**1.9**	**1.9**
2016	**1.9**	**1.8**	**1.3**	**1.3**	**1.2**	0.4	**-0.5**	-0.3	-0.3	**-0.5**	**-0.5**	-0.4

(NOAA)

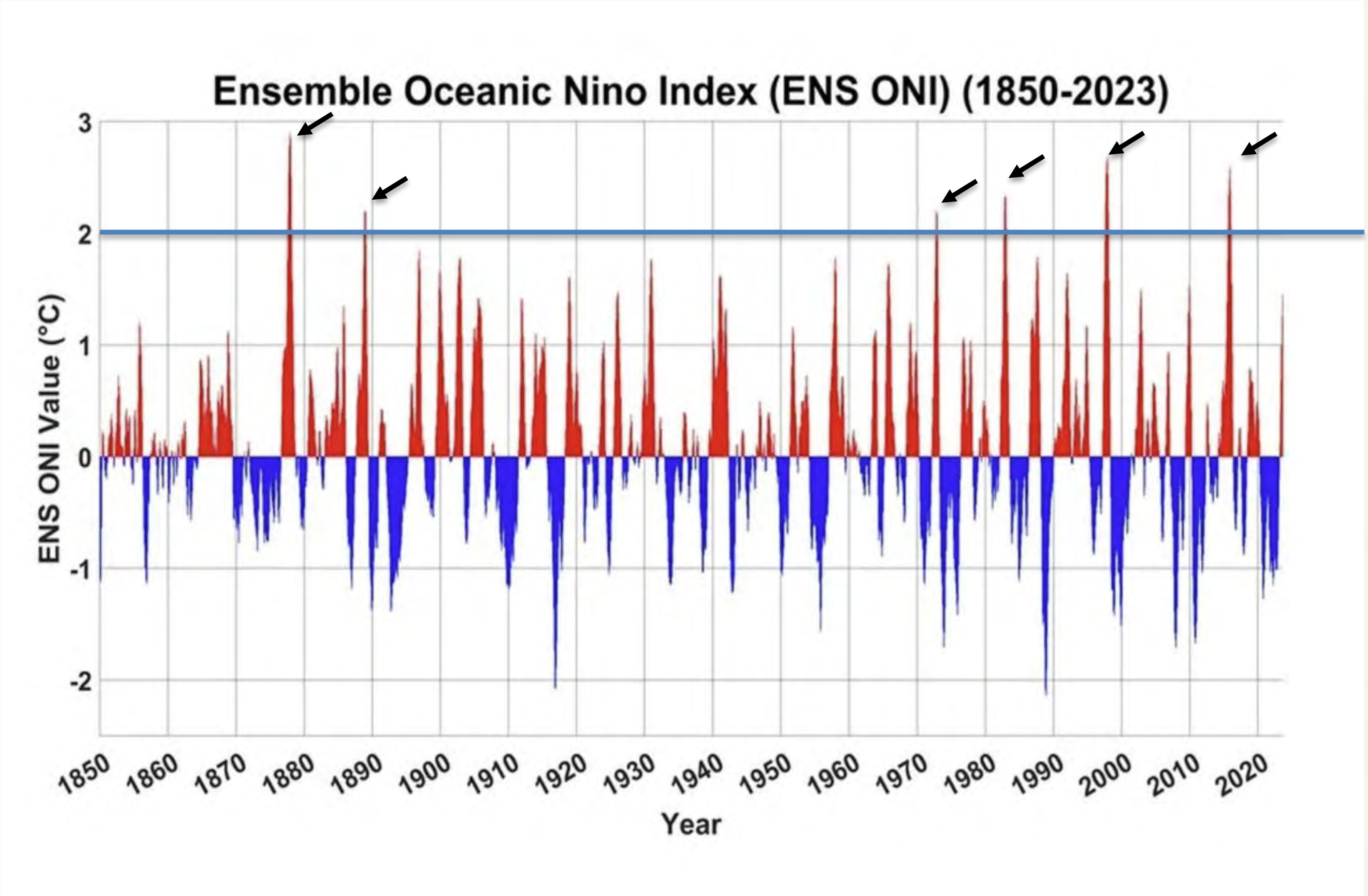
- Notice that the seeds for next year's La Nina has already been developing- The sea surface temperatures of the Western Tropical Pacific have been getting progressively colder each week Since June 7th- This trend does support the idea that we will follow a similar rise and fall of El Nino to those Super El Ninos we've seen in the past-



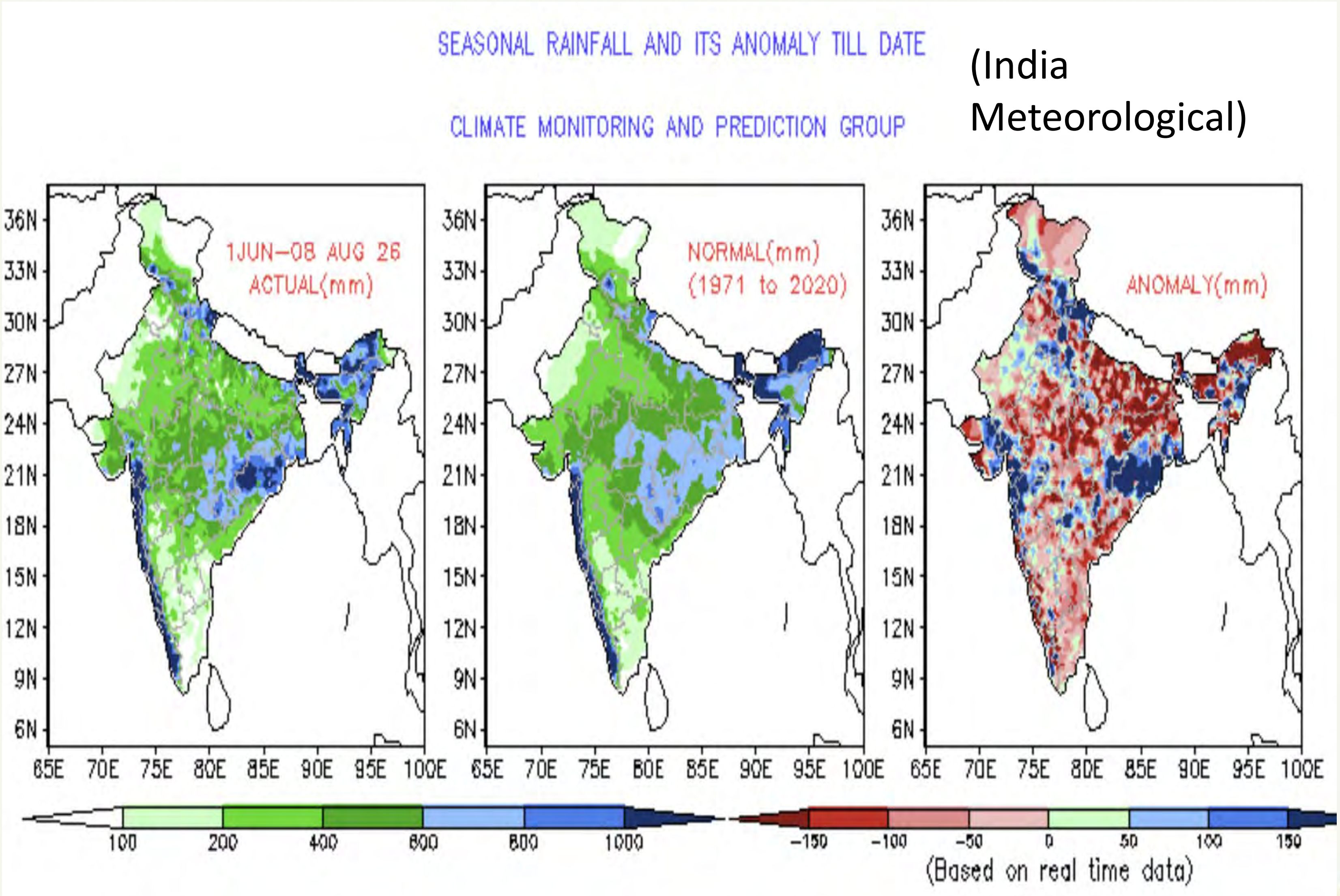


(NOAA)

There Have Been 6 Super El Nino's Since 1850 and you can see that none of them achieved Sea surface temperature anomalies anything close to what this current Super El Nino has the potential to achieve-

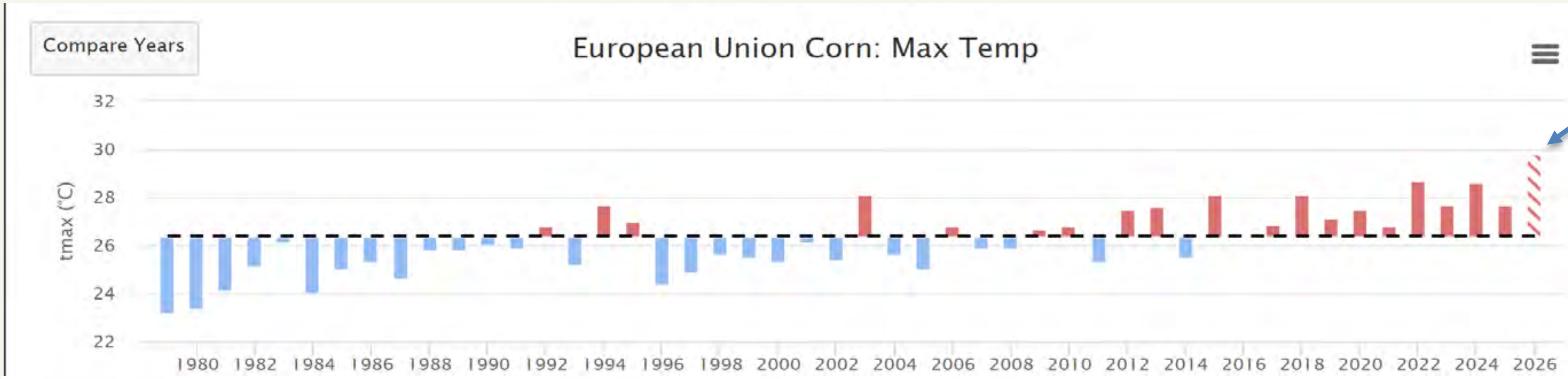


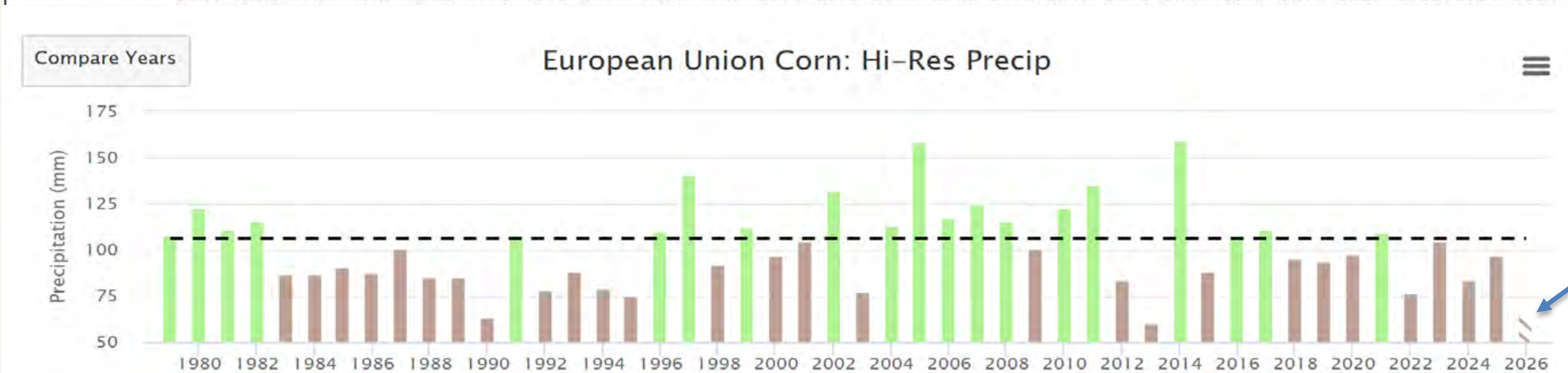
One of the first casualties has been an intense and broad underperforming India monsoon season thus far that we anticipate will get much worse before it's over- Approximately 70% of the Ag production area in India has experienced monsoon deficits of at least 20% below normal- Sugar, rice and pulse crops clearly in the cross hairs of this developing India drought-

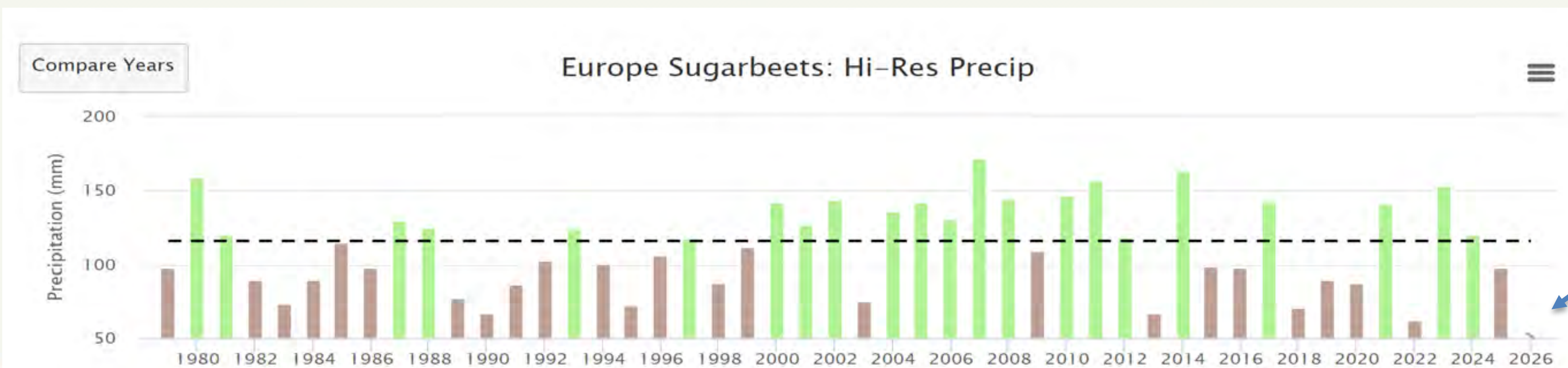


(India Meteorological)

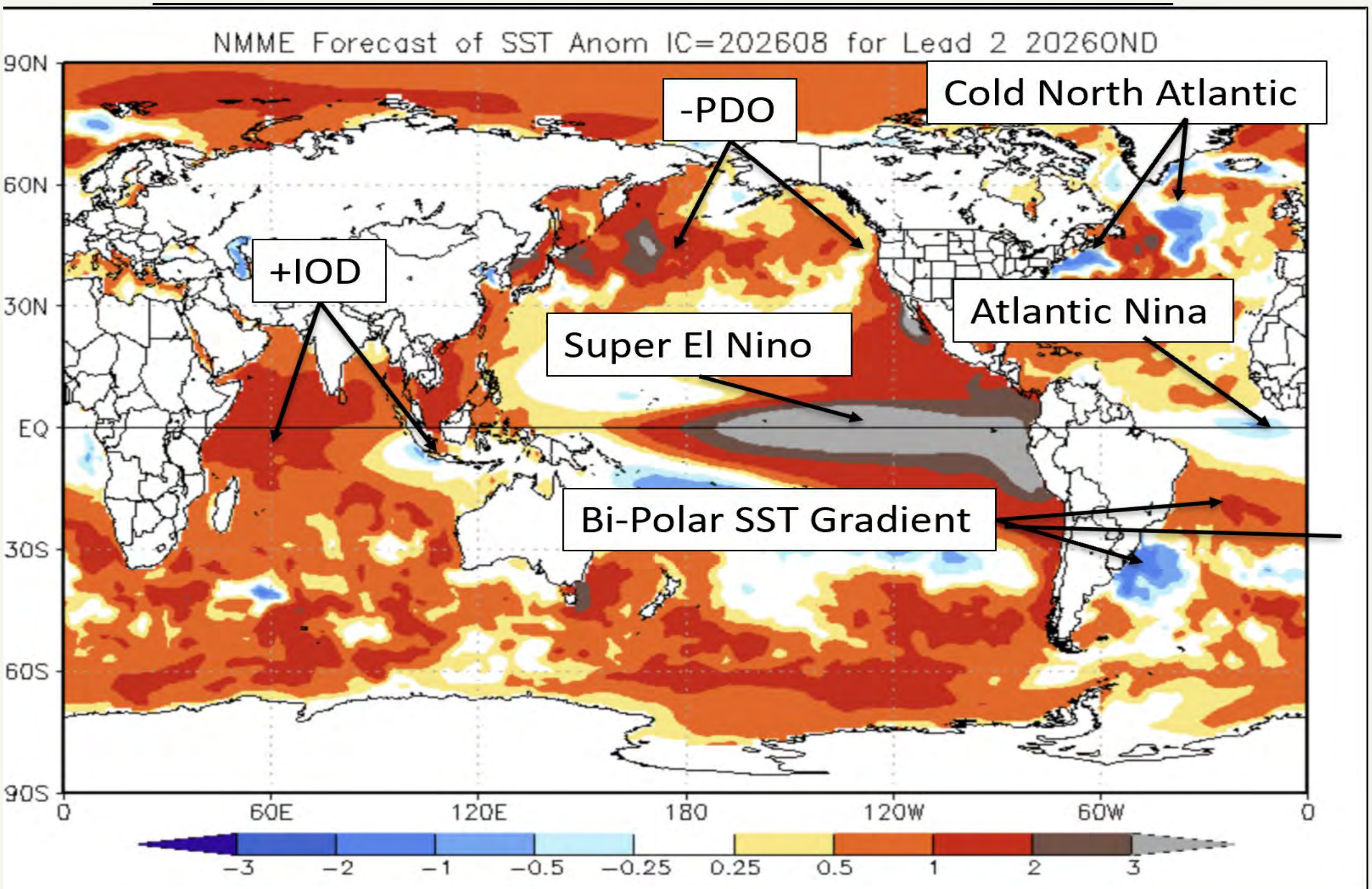
The other initial casualty of this Super El Nino has been a 1 in 100-year drought in Europe- This has destroyed their corn crop and sugar beet crop-



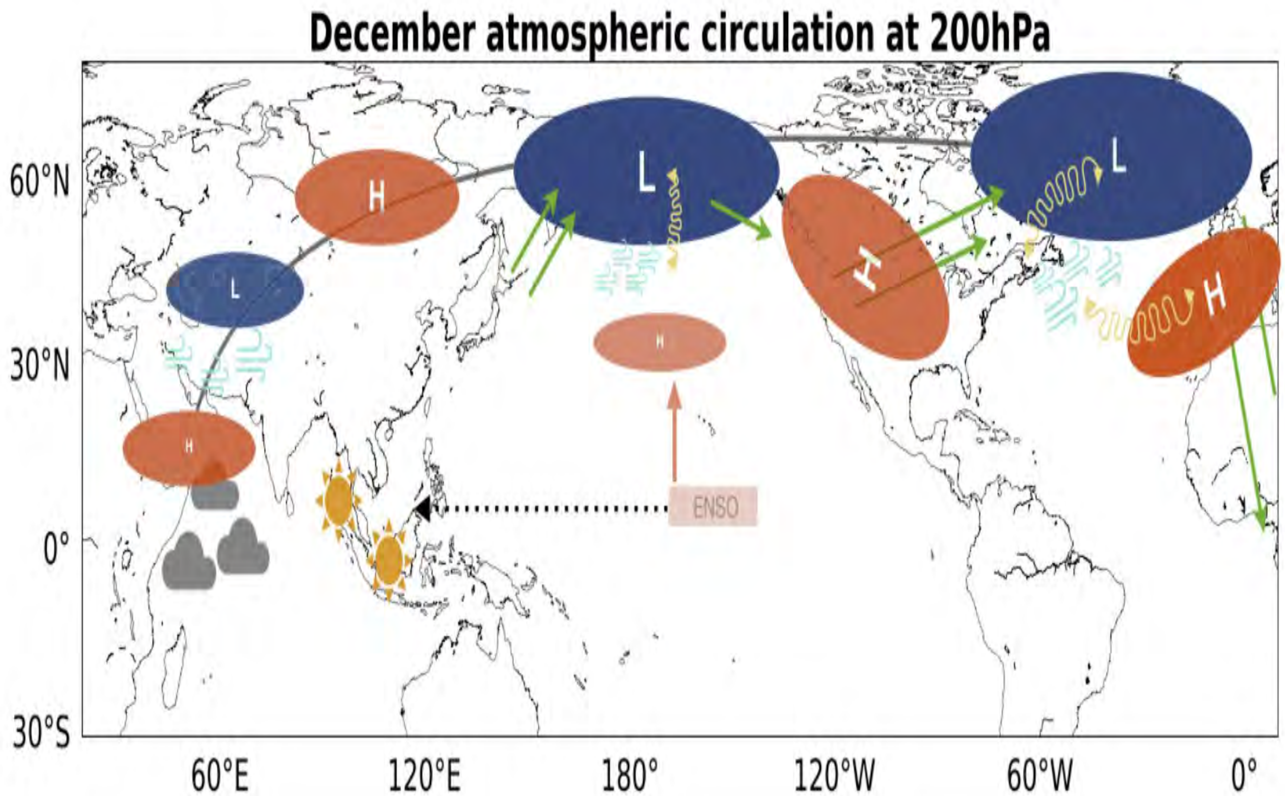




The expected sea surface temperatures below for the October through December time frame has a clear signature for a positive IOD, an historic Super El Nino, a negative Atlantic Nina, Cold North Atlantic and a well defined bifurcation between warm sea surface temperatures off of North Brazil and Cold temperatures off of southern Brazil and Argentina-

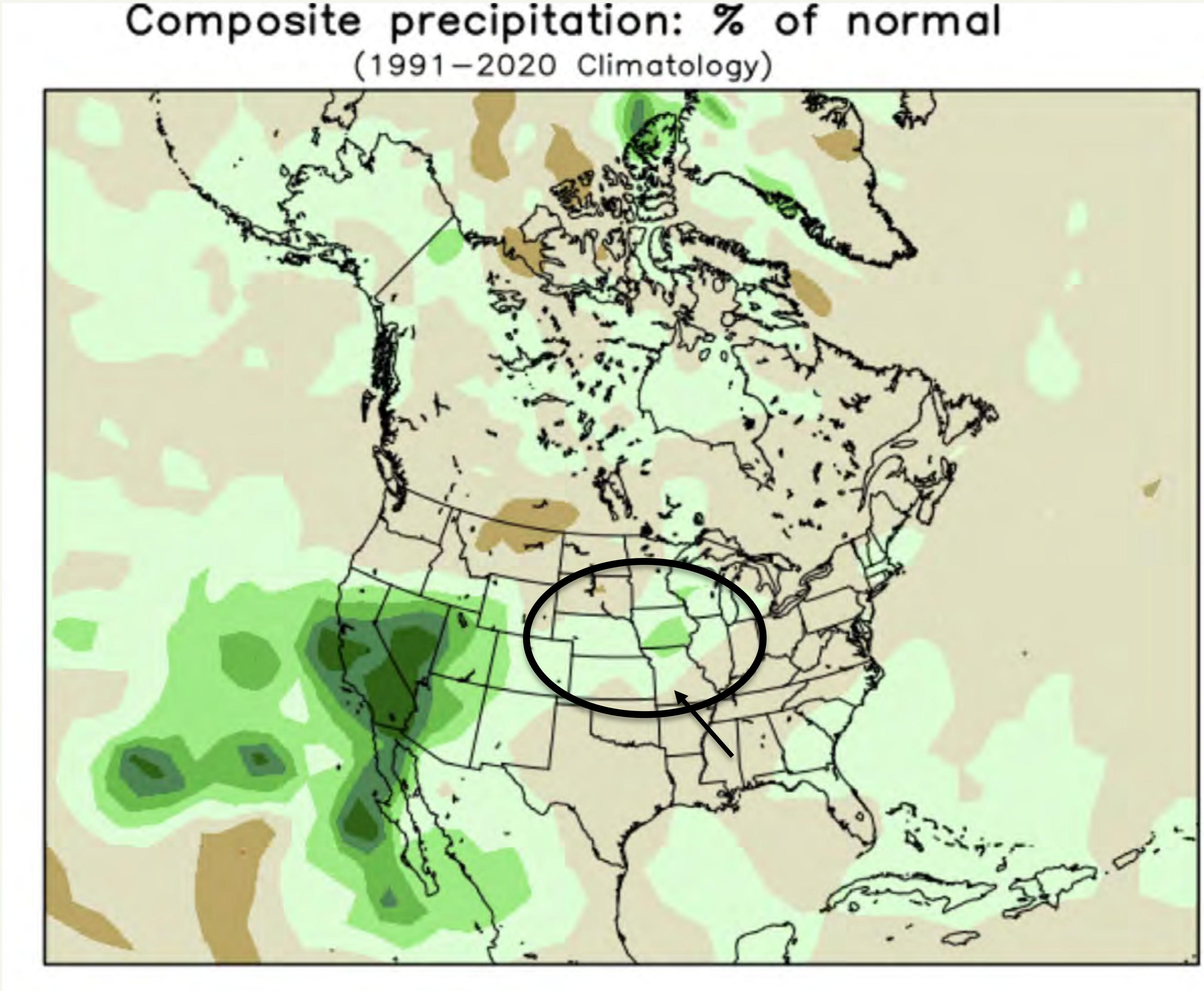


A super El Nino tends to have the following upper air flow pattern in terms of low pressure gradients as we reach the peak by December- This type of upper air flow pattern tends to produce a warmer North American winter and a warmer European winter in aggregate- In addition the high pressure over northern Africa and can cause devastation during the Harmon Wind season for West Africa cocoa (Dec-Mar)

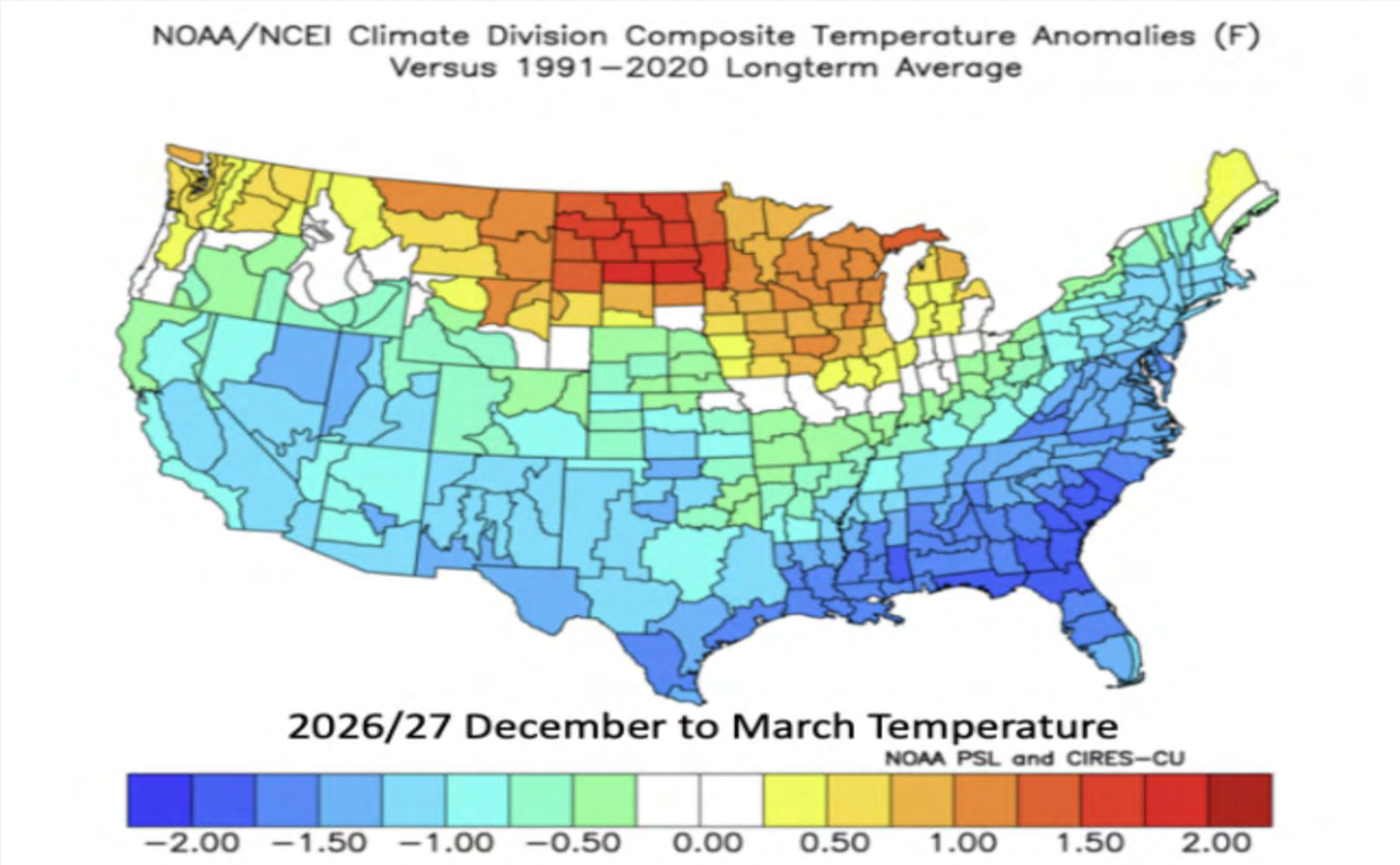


(Thomas and Bala (2025))

- Super El Ninos tend to produce a wet harvest season in the of the heart of grain belt- Given the intensity of this super El Nino along with the extra volatility from ongoing lower solar output phase suggests the wetness this year could be particularly anomalous-



The typical Super El Nino upper air flow pattern tends to make the northern half of the US and Canada warm but does cause some cold to creep into the southern half of the country not from Arctic polar vortex intrusions but more so from an aggressive cold Pacific Air Flow- While snowfall tends to be on the lighter side there can be and have been historic Isolated intense snowstorms-



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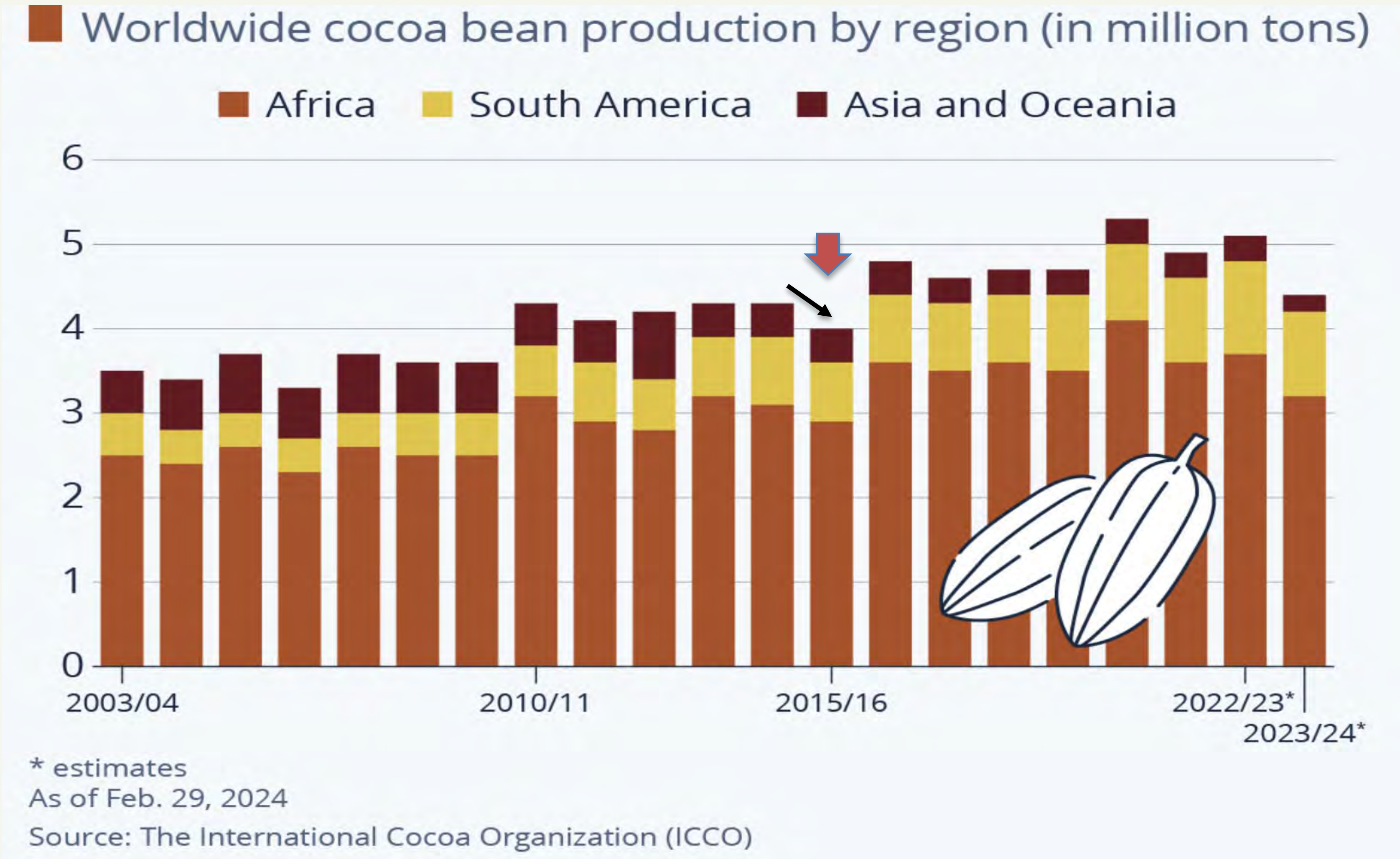
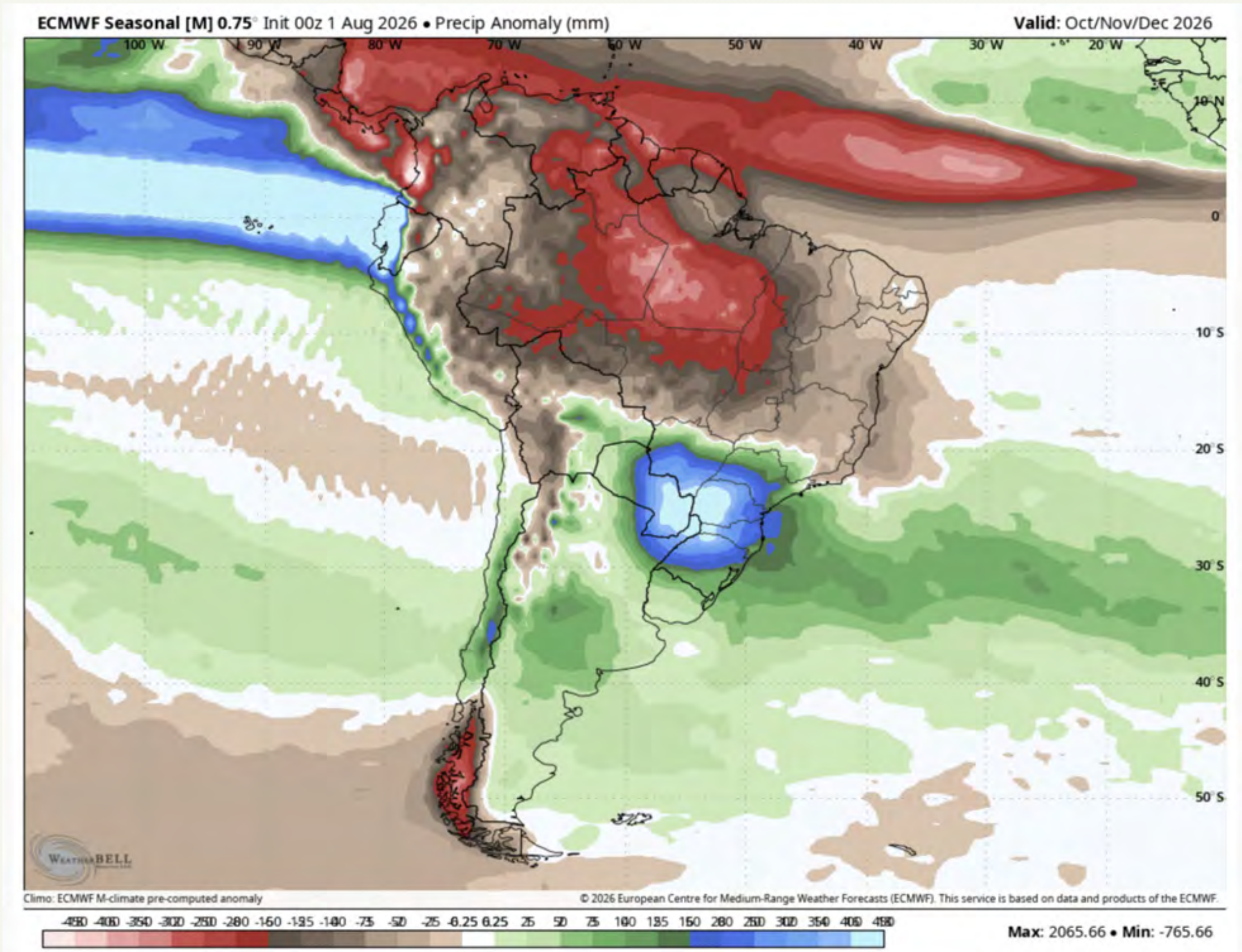
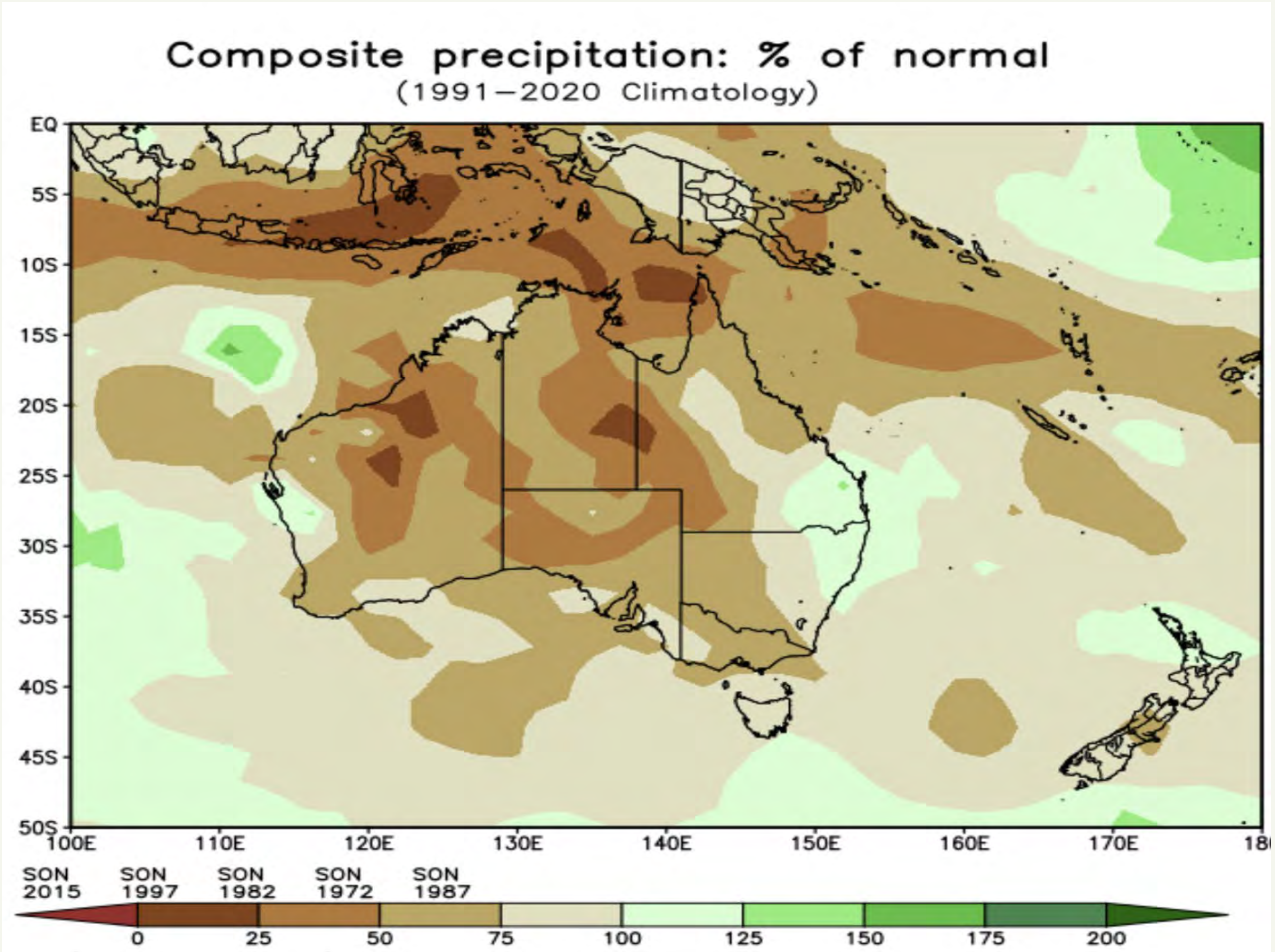
Super El Ninos have a very high correlation with producing a strong high pressure Ridge over Europe and North Africa which leads to a pressure gradient that allows strong Harmattan winds to literally sand blast the cocoa trees of West Africa- The last Super El Nino we had in 2015 produced arguably one of the worst Harmattan wind seasons in 30 to 50 years devastating West Africa cocoa production-



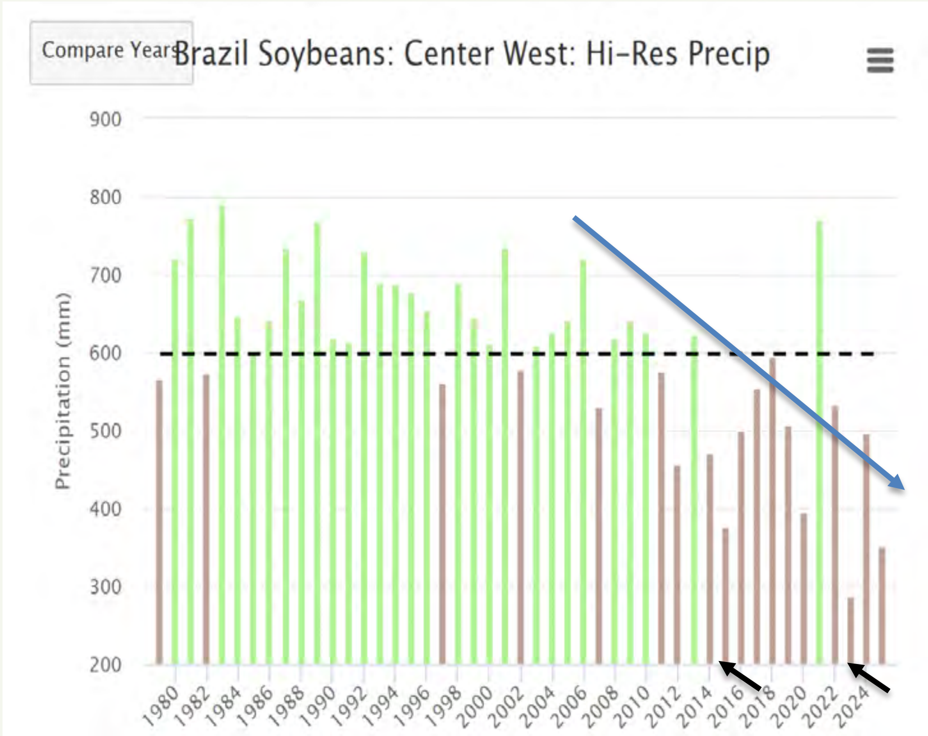
- <u>The long-term Euro model forecast for the October through December for South America meshes very well with our own independent research and forecast- The combination of an ongoing failing Amazon monsoon due to the rupturing of the atmospheric river from the deforestation of the Amazon along with a Super El Nino/Atlantic Nina combination Should provide the potential for an historic drought in central northern Brazil And simultaneously produce what could be the worst flooding in southern Brazil in history- This would put soybeans squarely in danger along with rice-</u>

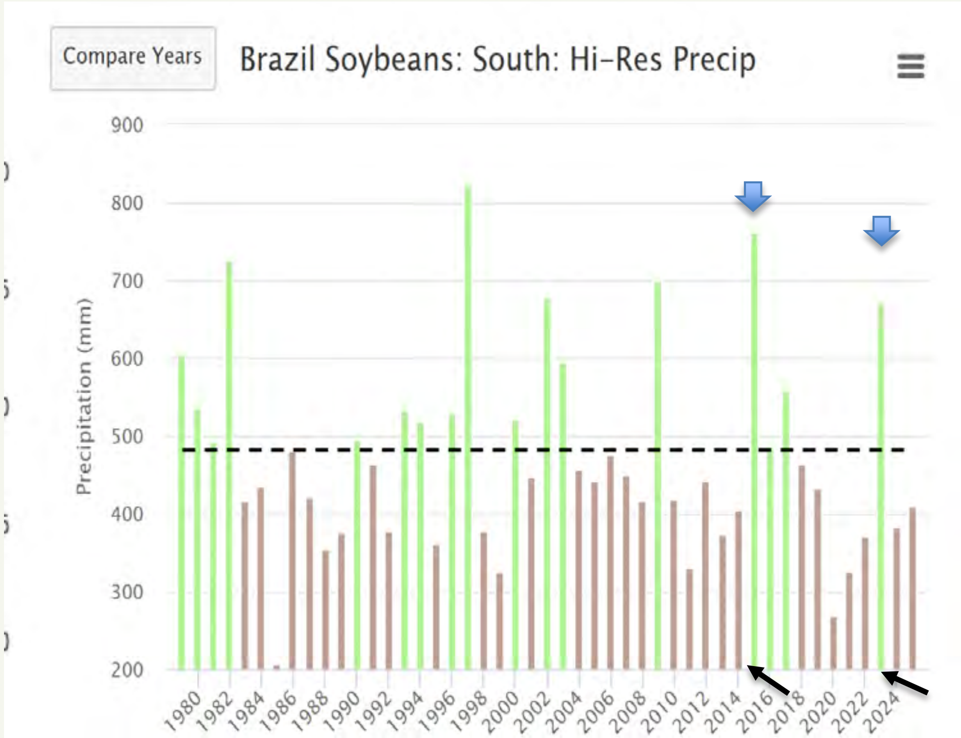


- <u>Drought risks remain high for both Australia and New Zealand for the September through November time frame based on historical precedent of Super El Ninos- one certainly needs to be on the lookout for Typhoon activity as well- This obviously would be Very impactful to wheat production and Australia and could significantly impact dairy production in New Zealand on a reduced pasture growth-</u>

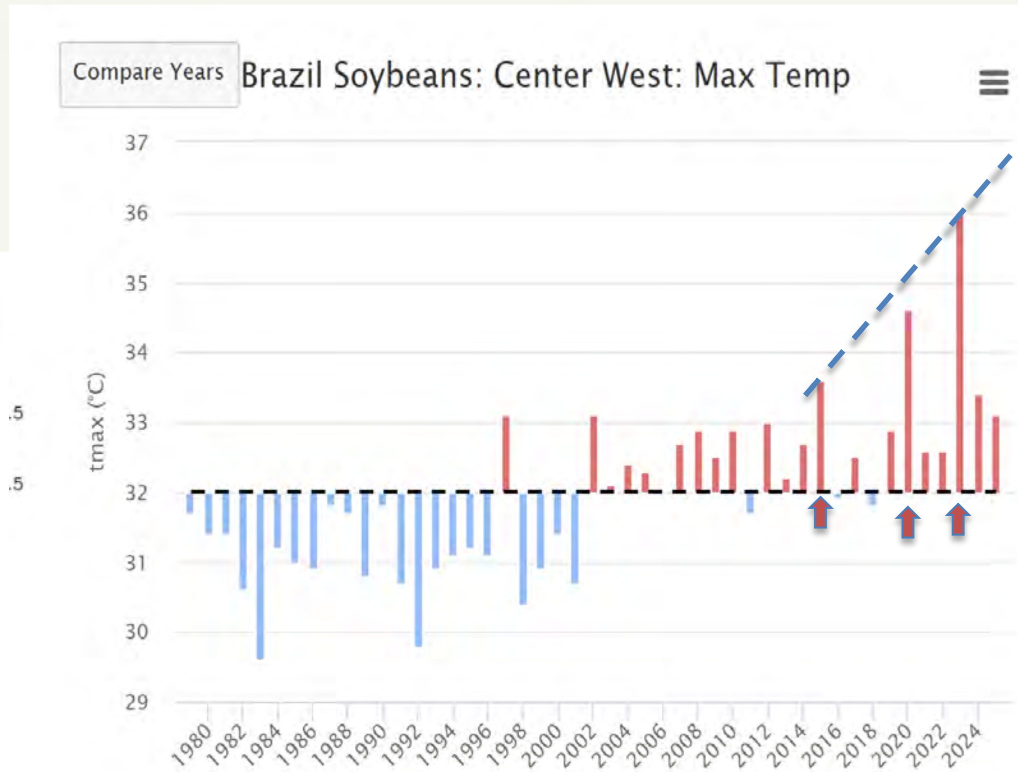


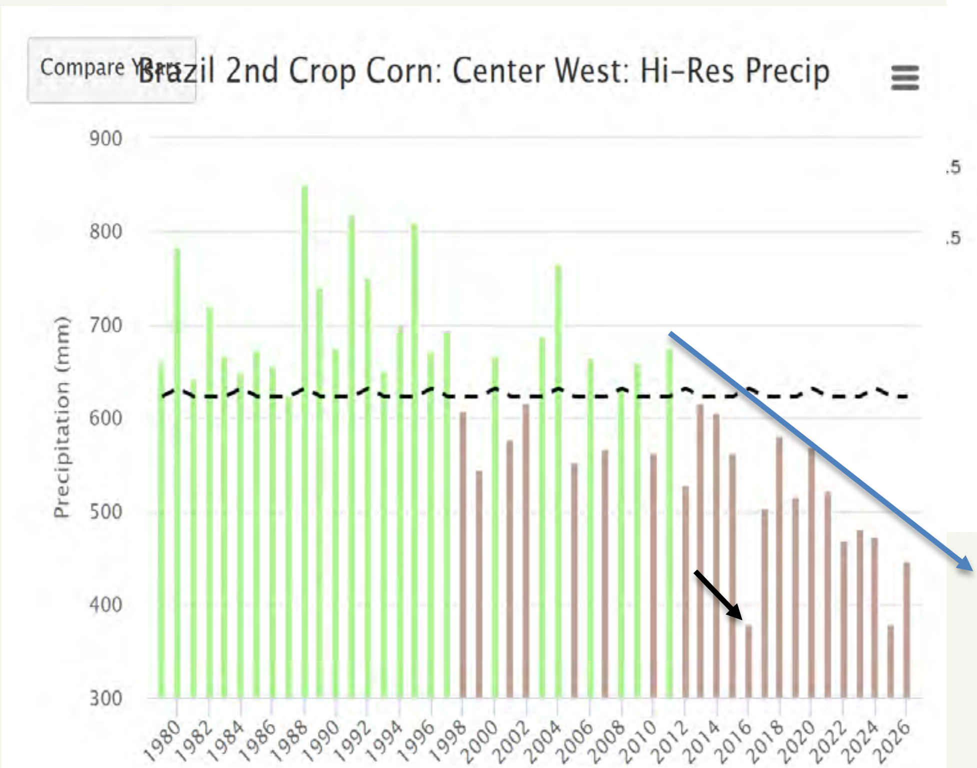
- The last two strong El Ninos to occur in the new era of the failed Amazon monsoon from the deforestation of the Amazon both produced to the driest years ever for soybeans in the center north areas and produced some of the wettest growing seasons in the South-





<u>We always try to emphasize the importance of high daytime temperatures to truly create a major crop problem-Notice the escalating Max daytime temperatures for the core soybean growing season in center North Brazil Escalated in each of the last three El Ninos- Because corn is grown in the spring there's never going to be temperature issues so moisture is the key and you can see that we've been on a steady decline accentuated by the last Super El Nino being the worst moisture ever-</u>





Opportunities: Anomalous Drought in India & the Brazilian Growing Season (Oct 1–May 31)

1. **Higher Price Risk — Sugar (India, China, Europe)**

2. **Higher Price Risk — Rice (India, SE Asia, China, Brazil)**

3. **Pulse Crop Shortage (India — lentils, chickpeas, etc.)**

   Buy the stock of AGT Foods (AGTF.TO, C$18, AGTFF $12.30) — dominant physical trader and processor of Canadian and global pulse crops; positioned to benefit from a surge in Indian imports and the added revenue and arbitrage profitability of higher pulse crop prices amid an India shortage. Also, major winner in the GLP1 protein consumption surge from hi protein pulse crops-

4. **Higher Price Risk — Soybeans / Corn (China summer growing season typhoon flooding; Central–Northern Brazil Drought, Oct 1–May 31)**

   Large North American crops are expected, so this would be an opportunity for Fall 2026 onward.

Final Conclusions

- **El Niño peak:** a strong El Niño is expected to crest by the end of 2026 and has the potential to be a record warm event — by an order of magnitude beyond anything seen since 1850.
- **US grain belt:** US weather is expected to continue avoiding extreme heat in the core grain belt (western grain belt at risk), with timely rains supporting at least trend-line yields for corn and soybeans. MN spring wheat yields could come in below trend from hot, dry conditions in the Northern/NW Plains and West/Southern Canadian Prairies.
- **Central America:** drought could be severe, affecting high-quality coffee production.
- **Asia-Pacific:** SE Asia, India, NE China and Australia/New Zealand face grave risks of severe droughts — India is the one to watch.
- **West Africa:** drought risk is very high, with a strong likelihood of devastating Harmattan winds (December through March).
- **Russia/Ukraine & EU:** Russia/Ukraine weather should remain good, while EU drought risk continues in August, driven by the Super El Niño combined with a marine heat wave in the Mediterranean Sea.
- **US harvest:** expect a wet harvest season in the US core grain belt, causing delays and quality problems.
- **Typhoons & hurricanes:** the Pacific typhoon season could be a record setter, causing huge flash-flood risk for China and SE Asia, while the Atlantic hurricane season should be more muted.

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